

# 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 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, or are required to be 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 and/or other notable changes to this brochure since its last annual update, dated January 1, 2020.

- Expanded discussion of risk in Item 8.
- Expanded discussion of custody in Item 15.

ITEM 3

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#### ITEM 4

### Advisory Business

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

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 and 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, UCITS funds, and SICAVs. Utilizing global resources, Voya IM offers a variety of investment advisory and investment management services for equity, fixed income, balanced, private placements, commercial mortgage loans and multi-asset class strategies. Portfolio management services to wrap fee programs are discussed more fully below.

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

#### Tailoring Services to Client Needs

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, 2019, Voya IM managed \$125,509,980,465 (USD) in client assets, including \$125,070,967,006 on a discretionary basis and \$439,013,459 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 encompasses Voya IM fees, certain transaction costs, custody, performance measurement and administrative costs ("Wrap Programs"). Under many of these Wrap Programs, Voya IM has an agreement only with the sponsor as a sub-adviser; in these cases, Voya IM typically receives a portion of the overall wrap fee. However, in others, Voya IM also enters into an advisory agreement directly with the client. Clients and prospective clients in Wrap Programs should

carefully review the terms of the Wrap Program disclosure documents to understand the services, minimum account size, and expenses, and other terms and conditions of such Wrap Program.

In cases where Voya IM has negotiated arrangements with firms (some of whom I 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 and attorney-in-fact, generally holds a limited power of attorney to act without prior consultation.

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. At times, Voya IM will enter into additional outsourcing arrangements with other financial institutions.

## ITEM 5

### Fees and Compensation

#### General Fee Structure

Generally, investment advisory and management fees are calculated as a percentage of assets under management (calculated by Voya IM pursuant to certain valuation procedures) and are typically payable quarterly in arrears based on the quarter-end market value, although clients

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

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

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

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

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

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

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

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

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

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

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

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

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

**Mutual Funds, UCITS 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 and UCITS funds, Voya IM receives a sub-advisory fee as set forth in the prospectuses and/or other offering documents for the respective investment companies and UCITS 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" 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 Investment Distributors, 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.

Under certain circumstances clients will incur additional fees and expenses when Voya IM invests clients' assets in a pooled investment vehicle. The pooled investment vehicle can be a registered investment company, such as a mutual fund or closed-end fund, or a private fund, such as a limited partnership, limited liability company, or trust. Investments in a registered investment company, some of which are affiliated with Voya IM, will generally entail advisory fees and operating

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

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

#### ITEM 6

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

#### Performance-Based Fees

Voya IM is compensated under performance-based fee arrangements in compliance with Rule 205-3 under the 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 has entered into performance fee arrangements with qualified clients. Such fees are subject to individualized negotiation with each such client. Some portfolio managers of Voya IM manage accounts with performance-based fee arrangements alongside accounts that do not have such an arrangement. The potential conflicts of interest in these situations could, in theory, incent a manager to favor certain funds or accounts over others with respect to allocations and/or trading activities. However, in order to monitor and address these potential conflicts, Voya IM has implemented various processes and procedures, including allocation policies. These processes and procedures are designed to ensure that all funds and accounts are treated fairly and that allocations of offerings or investment opportunities among funds and accounts are equitable.

#### Allocations and Related Matters

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

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

in an effort to seek more favorable execution or lower commission costs. Because some of Voya IM's shared employees provide portfolio management services to affiliates' funds or client accounts, the affiliates' funds and accounts could be included in the same block trades with Voya IM's funds or accounts. Nonetheless, the shared employees are required to treat all accounts in a fair and equitable manner with respect to the block trade allocation. When transactions are aggregated, it is the policy of Voya IM that no advisory account, including any proprietary account, will be favored over any other account. As with performance fees, the potential conflicts of interest in these situations could, in theory, incent a manager to favor certain funds or accounts over others with respect to allocations and/or trading activities. However, in order to monitor and address these potential conflicts, Voya IM and its affiliates have implemented various processes and procedures, including allocation policies and a Conflicts Committee. These processes and procedures are designed to ensure that all funds and accounts are treated fairly, that any short sales are conducted in an appropriate manner, and that allocations of offerings or investment opportunities among funds and accounts are equitable.

#### Side-by-Side Management

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

As with performance fees, the potential conflicts of interest in these situations could, in theory, incent a manager to favor certain funds or accounts over others with respect to allocations and/or trading activities. However, in order to monitor and address these potential conflicts,

Voya IM and its affiliates have implemented various processes and procedures, including allocation policies and a Conflicts Committee. These processes and procedures are designed to ensure that all funds and accounts are treated fairly, that any short sales are conducted in an appropriate manner, and that allocations of offerings or investment opportunities among funds and accounts are equitable.

#### ITEM 7

### Types of Clients

Voya IM provides investment management services to a wide range of clients and funds, including individuals, high net worth individuals, institutional separate accounts, separately managed accounts, corporate pension and profit-sharing plans, 529 education savings plans, charitable institutions, foundations, endowments, municipalities, registered investment companies, private investment funds, or other pooled funds,

insurance separate accounts, trust programs, sovereign funds, foreign funds such as UCITS and SICAVs, and other U.S. and international institutions.

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

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

#### ITEM 8

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

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

Voya IM applies its proprietary research and analytics, global resources, portfolio diagnostics and risk management to the development of investment products and solutions in pursuit of clients’ objectives. For clients and funds seeking more quantitative or model-driven solutions, Voya IM seeks to bring technical and analytical expertise in developing rigorous and superior solutions. 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 also provide the context for bottom up security selection. Proprietary risk management tools and processes help to monitor portfolio risk exposures.

#### Private Placements

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

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

#### Liability Driven Investing

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

#### Cash Management

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



## Environmental, Social, Governance (ESG) Factors

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

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

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

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

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

**Liquidity.** If a security or other investment is illiquid, Voya 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.** 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.

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

### Investment Strategy Risks

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

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

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

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

**Fixed Income.** Many of Voya IM's investment strategies focus mainly or in part on fixed income securities, which can include a wide array of debt instruments, including investment grade debt, government securities, corporate debt, money market instruments, mortgage-backed securities, non-investment grade (or "high yield") debt, and others. To

varying degrees—and depending on the particular instruments—fixed income securities are subject to interest rate, credit and liquidity risks, among others.

**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.

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

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

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

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

## Other Risks

Other potential risks include the following.

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

**Cessation of LIBOR and Other Interbank Offering Rates Risk.** The United Kingdom’s Financial Conduct Authority (FCA) announced that it expects to no longer require banks to submit quotes for the London Interbank Offering Rate (LIBOR) after the end of 2021. Voya IM has taken steps to ensure that it is well-positioned to adapt to evolving market conventions, norms, and alternative reference rates. In 2019, Voya IM established a comprehensive LIBOR transition program and a LIBOR transition investor/client communication and education framework. Nonetheless, the termination of LIBOR and the other IBORs could adversely affect clients who have portfolios or accounts that undertake

transactions in instruments that are valued using LIBOR rates or other interbank offered rates (“IBORs”) or enter into contracts which determine payment obligations by reference to LIBOR or other IBOR rates.

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

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

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

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

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

## ITEM 9

### Disciplinary Information

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

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

## ITEM 10

### Other Financial Industry Activities and Affiliations

“Voya Investment Management” is the umbrella for the primary asset management arm of Voya Financial, Inc., a large, publicly traded financial services corporation, and comprises several investment advisers, broker-dealers and other entities that operate under a dedicated management team and structure. Voya IM is part of “Voya Investment Management” and is affiliated with numerous entities, including among

others broker-dealers, other investment advisers, investment companies, insurance companies and a trust company. A number of these affiliations or relationships are material to Voya IM's advisory business or clients. The most important affiliations for Voya IM are described more fully below. From time to time, Voya IM or its affiliates give advice and take action with respect to their own investments or those of certain clients which involves the same or similar investments, or alternatively, differs from the advice, timing or nature of action taken with respect to other clients. Voya IM has adopted policies and procedures reasonably designed to appropriately prevent, limit or mitigate conflicts of interest that arise between Voya IM and affiliates or other persons. These policies and procedures include, among others, information barriers between entities, restricted lists, and various oversight committees.

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

### **Sub-Adviser and Other Services**

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

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

### **Affiliated Investment Advisers and Broker-Dealers**

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

- Voya Investment Management LLC ("Voya IM LLC")--serves as the adviser primarily to affiliated insurance general accounts;
- Voya Alternative Asset Management LLC ("Voya AAM")--manages primarily private funds and structured vehicles;
- Voya Investments, LLC ("VIL")--the primary adviser to the Voya Funds, which are sub-advised by Voya IM or other unaffiliated sub-advisers;
- 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.

Voya IM has a U.K.-registered advisory affiliate located in London that provides limited trading and other support and services to Voya IM 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.

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 Voya America Equities, Inc. ("VAE") and VFP, each of 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 a number of Voya Funds. Voya IM disclaims that it is a related person of the investment companies for which it provides investment management services.

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 not select the Underlying Index Fund with the lowest expenses. In particular, when deciding between Underlying Index

Funds benchmarked to the same index, Voya IM will generally select an affiliated Underlying Index Fund, even when the affiliated Underlying Index Fund has higher expenses than an unaffiliated Underlying Index Fund. When a fund-of-funds invests in an affiliated Underlying Index Fund with higher expenses, the Fund’s performance will be lower than if it had invested in a comparable unaffiliated Underlying Index Fund with lower expenses. Voya IM 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. In addition, officers, directors, and Voya IM employees invest in funds offered by affiliates. Detailed information relating to Pomona and its activities can be found in its Form ADV.

### **Insurance Companies**

Voya IM is affiliated with the following insurance companies that offer products that invest in Funds sub-advised by Voya IM: ReliaStar Life Insurance Company (“RLIC”), ReliaStar Life Insurance Company of New York (“RLIC NY”), Voya Retirement Insurance and Annuity Company (“VRIAC”), and Security Life of Denver Insurance Company (“SLD”).

### **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 the “cash solicitation” rule under the Advisers Act, where applicable, as well as by full disclosure to, and the consent of, affected clients.

### **Employee Sharing and Office Sharing**

Voya IM utilizes the services of employees from other affiliated investment advisers across multiple locations, including those in other regions of the world, and vice versa. Through employee-sharing or “dual employee” arrangements Voya IM 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. These products and services include 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 generally handle some orders for Voya IM. Voya IM shares office space, staff and other resources with several of its affiliates.

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

## Voya Investment Trust Co.

Voya IM is the parent company of Voya Investment Trust Co. (“VITC”), 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. VITC further provides trustee, administrative and other fiduciary services to retirement plans requiring or otherwise utilizing a trustee or custodian.

VITC was established as a state trust company whose powers are limited to those fiduciary powers granted to trust companies under Connecticut law. VITC 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 VITC as investment vehicles for asset allocation products, such as Portable Alpha.

## Management Persons and Related Parties

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

- **Christine L. Hartsellers (Chief Executive Officer)**— In addition to serving as the Chief Executive Officer of Voya IM and the other registered advisers in Voya Investment Management (other than Pomona), Ms. Hartsellers also serves as a Director of VIM; and a Director of Pomona. Ms. Hartsellers is also a member of the Executive Committee of Voya Financial, Inc and a Director of Voya Foundation.
- **Jeffrey A. Bakalar (Chief Investment Officer of Senior Loan/Senior Managing Director)**—Mr. Bakalar serves as the Chief Investment Officer of Senior Loan for Voya IM and the other registered advisers in Voya Investment Management (other than Pomona).
- **Michael A. Bell (Chief Financial Officer/Senior Managing Director)**— In addition to serving as the Chief Financial Officer of Voya IM and the other registered advisers in Voya Investment Management (other than Pomona), Mr. Bell also serves as a Director of VIM; a Director of Pomona; Chief Executive Officer and a Director of VIL, Senior Vice President and Chief Financial Officer of VID and Chief Executive Officer of the Voya Funds.
- **James M. Fink (Chief Administrative Officer/Managing Director)**—In addition to serving as the Chief Administrative Officer of Voya IM and the other registered advisers in Voya Investment Management (other than Pomona), Mr. Fink also serves as Senior Vice President of VID and Executive Vice President of the Voya Funds.
- **Deborah A. Hammalian (Chief Compliance Officer/Managing Director)**—In addition to serving as the Chief Compliance Officer of Voya IM and the other registered advisers in Voya Investment Management (other than Pomona), Ms. Hammalian also serves as Managing Director of the Voya Services Company.
- **Huey Falgout (Head of IM Legal/Managing Director)**—In addition to serving as the Head of IM Legal of Voya IM and the other registered advisers in Voya Investment Management (other than Pomona), Mr. Falgout also serves as Secretary of those entities.
- **Daniel Norman (Group Head—Senior Loan/Senior Managing Director)**—Mr. Norman serves as the Group Head – Senior Loan of Voya IM and the other registered advisers in Voya Investment Management (other than Pomona). Michael B. Pytosh (Chief Investment Officer of Equities/Senior Managing Director)— Mr. Pytosh serves as the Chief Investment Officer of Equities of Voya IM and the other registered advisers in Voya Investment Management (other than Pomona).
- **Amir Sahibzada (Chief Risk Officer/Managing Director)**—In addition to serving as the Chief Risk Officer of Voya IM and the other registered advisers in Voya Investment Management (other than Pomona), Mr. Sahibzada also serves as an officer of certain insurance company affiliates.
- **Dina Santoro (Head of Product and Marketing/Senior Managing Director)**—In addition to serving as the Head of Product and Marketing of Voya IM and the other registered advisers in Voya Investment Management (other than Pomona), Ms. Santoro also serves as a Director of VIM, and director and President of VITC. Ms. Santoro is also a Director and President of the Voya Funds.
- **Charles Shaffer (Head of Distribution/Senior Managing Director)**—In addition to serving as the Head of Distribution of Voya IM and the other registered advisers in Voya Investment Management (other than Pomona), Mr. Shaffer also serves as a Director and Executive Vice President of VID, and Senior Vice President of VIL.
- **Matthew Toms (Chief Investment Officer of Fixed Income and Proprietary Investments/Senior Managing Director)**—In addition to serving as the Chief Investment Officer of Fixed Income and Proprietary Investments for Voya IM and the other registered advisers in Voya Investment Management (other than Pomona), Mr. Toms also serves as an officer of certain insurance company affiliates.
- **Paul Zemsky (Head of Multi-Asset Strategies and Solutions (MASS)/Senior Managing Director)**—In addition to serving as the Head of Multi-Asset Strategies and Solutions (MASS) for Voya IM and the other registered advisers in Voya Investment Management (other than Pomona), Mr. Zemsky also serves as director of Pomona.

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

## Employee Sharing and Office Sharing

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

portfolios and advise various types of private, non-registered funds and structured products for clients. Voya IM shares office space, staff and other resources with several of its affiliates.

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

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

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

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

Where permitted by applicable law and appropriate disclosure is made, Voya IM will sometimes use 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 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.

### **Mutual Funds and Other Funds**

Voya IM, through a common ultimate parent, is affiliated with advisers to several investment companies. Voya IM is a sub-adviser and/or portfolio manager to certain investment companies advised by the affiliated advisers. 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, 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.

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 are recommended to advisory clients from time to time. While Voya IM, its subsidiaries and affiliates seek to solicit investors for these funds, these Voya entities generally do not exercise investment discretion for the investors with respect to their decision whether to invest in the funds (except in connection with asset allocation programs). Rather, such institutions, fiduciaries, or investors generally make their own independent investment decision as to whether to participate as an investor and commit assets to the funds.

Where appropriate, a portfolio manager sometimes will 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, in certain cases some of these funds are be considered proprietary accounts of Voya IM or an affiliate because these entities, including officers and directors of the funds, have invested in each of these funds.

Voya Alternative Asset Management LLC (“Voya AAM”), an affiliate of Voya IM, is the General Partner or managing member of several private and registered investment funds in which certain advisory clients of Voya IM sometimes invest.

Detailed information relating to Voya AAM and its activities can be found in its Form ADV. Pomona Management LLC, 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. In addition, officers, directors, and Voya IM employees invest in funds offered by affiliates. Detailed information relating to Pomona Management LLC and its activities can be found in its Form ADV.

#### **ITEM 11**

### **Code of Ethics, Participation in Client Transactions and Personal Trading**

#### **Overview**

Voya IM has implemented a Code of Ethics (“Code”). The Code is designed to prohibit personnel from engaging in personal investment activities which compete with or attempt to take advantage of planned portfolio transactions. Subject to certain exceptions consistent with industry requirements (e.g., U.S. government securities, open-end investment companies, de minimus trades in equity securities issued by S&P 500 companies, etc.), the Code requires Voya IM employees to receive pre-clearance from the Voya IM Compliance Department before entering personal securities orders, provide duplicate brokerage statements and confirmations for personal trading accounts, regularly report securities transactions and holdings, and certify annually in writing

regarding compliance with the Code. Subject to certain exceptions, the Code also establishes minimum holding periods before employees are permitted to profit from transactions (purchase and sale or sale and purchase) in the same or related securities. The Code further prohibits employees from purchasing IPOs; except for transactions made pursuant to an employee incentive compensation, retention or other program put in place by Voya IM, its parent company or Voya Financial, Inc.

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

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

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

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

## Regulatory Restrictions

The ability of Voya IM or its affiliates to effect and/or recommend certain transactions are in some cases restricted by applicable regulatory requirements in the United States and/or other countries or jurisdictions. In particular, activities of Voya IM's affiliates involving financial services sometimes impose limitations on the advice or recommendations Voya IM or its affiliates give. Further, in situations where an affiliate of Voya IM is involved in an underwriting or distribution of a company's securities, Voya IM or its affiliates sometimes are precluded from purchasing or recommending the purchase of certain securities of the company for clients, especially those subject to the Investment Company Act of 1940 or ERISA.

In addition, pension plans subject to ERISA are often subject to additional restrictions that would preclude Voya IM from entering into transactions with or through affiliates of the pension plan's sponsor.

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

## Principal Transactions

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

## Cross-Trades

In relatively infrequent situations, where in the interests of clients or funds and permitted by the relevant client or fund documents, Voya 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, or they sometimes own securities of issuers that are subsequently purchased for or recommended to clients. It is possible that Voya IM will purchase or recommend publicly issued securities of the same issuers for its clients which its employees, or employees of affiliates, have previously acquired through a private, non-public transaction. From time to time, conditions arise in which shares are purchased or sold for clients that are already owned by the principals or employees of a broker-dealer affiliate.

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

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

## Compliance Policies and Procedures

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

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

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

Voya IM has numerous other policies designed to address various potential conflicts of interest, such as receipt of gifts or entertainment, personal trading, 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, nonpublic 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 canceling 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. Federal law gives consumers the right to limit some but not all sharing. Federal 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 can include your Social Security number, account balance, assets, income, transactions, and investment experience.

We collect personal information, for example, when you 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. We do not sell personal information.

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

All financial companies need to share customers' personal information to run their everyday business. We can share your personal information as necessary to administer, service or otherwise maintain your accounts and as otherwise permitted by law. We can 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.

#### **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 federal 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.

### **Cybersecurity**

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

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

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



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

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

#### ITEM 12

### Brokerage Practices

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

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

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

### 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 dollars 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 (including an

external advisory entity for which Voya IM and its affiliates provide trading support services) 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 desk provides 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. 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 desk provides trading support and other services, in an effort to seek more favorable execution.

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

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

For a number of investment strategies, Voya IM uses or shares trading personnel and trading desks with other affiliated asset managers across multiple locations. Depending on the strategy and situation, allocations and investment decisions are sometimes made across several trading desks in the manner deemed most advisable by the portfolio manager(s) and/or traders. Voya IM, its affiliates, or either of their employees are sometimes also investors in investment funds managed by Voya IM or its

affiliates in which clients also invest. Such investment funds are generally treated as client accounts, and are neither given preferential nor inferior treatment versus other client accounts in terms of allocations.

### Fixed Income Allocation Procedures

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

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

### Senior Loan Allocation Procedures

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

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

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

### IPO Allocations

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

consistent with their historical or expected trading patterns. Subject to investment restrictions, IPOs and new issues will generally be allocated on a pro rata basis based upon the initial order size to all eligible, participating funds or accounts unless quantities available are too small to be allocated pro rata. As a result, certain client accounts of Voya IM will have greater opportunities than others to invest in IPOs and new issues. Funds or accounts with an investment policy or style that emphasizes investment in a specific category of securities are in certain cases given priority over other clients in allocating such securities.

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.

### Client Guidelines

Clients have the opportunity to specify parameters of equity or bond exposure which they are willing to accept as a percentage of total market value (with respect to the issuer or portfolio) as well as certain minimum quality standards which are to be applied to purchases of these securities. Diversification levels sometimes will control the amount of any single industry or issue taken as a percentage of the total portfolio. When negotiating investment guidelines with a client, the portfolio manager responsible for the account determines whether to accept or reject investment restrictions, based upon whether the restrictions will unduly impede management of the account.

#### ITEM 13

### Review of Accounts

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

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

The lead portfolio manager is responsible for establishing and implementing the over-all investment strategy that the other members of the group will effect. The number of accounts assigned to each portfolio manager will vary according to the size and complexity of the accounts.

In general, portfolios are reviewed by the traders, investment teams and/or lead portfolio managers. The number of accounts reviewed by each reviewer varies depending upon the nature and size of the accounts under management. Additional reviews are undertaken at the discretion of Voya IM.

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

### **Factors Triggering a Review**

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

### **Client Reports**

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

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

#### **ITEM 14**

### **Client Referrals and Other Compensation**

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

Generally, any such arrangements are pursuant to agreements consistent with Rule 206(4)-3 under the Advisers Act. These arrangements raise potential conflicts of interest insofar as the person providing the referral or solicitation is either an affiliate of Voya IM or is otherwise being compensated and, therefore, not objective. Disclosures of the arrangement or affiliation are made to the client and the client does not bear the cost of referral fees or solicitation fees which vary on a case-by-case basis.

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

#### **ITEM 15**

### **Custody**

Client assets are typically held in accounts at custodians such as banks, broker-dealers and transfer agents ("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, investment manager or trustee of a fund, investors will typically be provided with audited fund financial statements within 120 days after the end of each fund fiscal year.

### **Commercial Mortgage Loans**

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

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

#### **ITEM 16**

### **Investment Discretion**

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

products it can do so; in addition, as part of these products, Voya IM selects funds or investment vehicles that are advised or sub-advised by other entities.

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

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

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

#### ITEM 17

### Voting Client Securities

#### Proxy Voting Policy:

##### I. General

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

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

##### II. Proxy Voting Procedures

The proxy voting procedures below explain the role of Voya IM's Proxy Committee, the proxy voting service, and the Proxy Manager, as well as how the process will work when a proxy question 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 Voya IM's Proxy Manager.

#### 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.

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.

#### The Role of the Proxy Manager

The Voya IM Operations Department liaises directly with the custodian to ensure that proxies and related materials are properly forwarded to the proxy voting service. Thereafter, the Proxy Manager works with the proxy voting service to cast votes and compile reports, and with the Proxy Committee to resolve issues.

#### 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

Daily, the Proxy Manager reviews the proxy voting service research and recommendations. If the recommendations are consistent with Voya IM's guidelines, no action is taken. If there is a difference between the guidelines of the proxy voting service and Voya IM's written guidelines, the Proxy Manager submits an overriding vote consistent with Voya IM's written guidelines. Case-by-case issues not covered in the guidelines will generally be voted with the proxy voting service recommendations, but Voya IM reserves the right to override the vote recommendations where warranted.

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

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

#### Corporate Actions and Related Issues

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

to the Committee. In the event there is a conflict of interest, either the recommendation of the proxy voting service will be followed (if available) or the Committee will make the ultimate decision.

### **III. General Guidelines**

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

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

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

### **IV. Obtaining Voting Records**

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

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

### **V. Records**

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

### **Class Actions and Litigation**

As a general matter, a fund's or account's custodian, rather than Voya IM, is responsible for filing class action claims, although Voya IM generally provides assistance where warranted. In addition, Voya IM generally

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

### **ITEM 18**

### **Financial Information**

Voya IM does not require or solicit payment of fees in excess of \$1200 per client six months or more in advance. Voya IM is required in this Item to provide clients with certain material financial information or disclosures about its financial condition. To the best of our knowledge and belief, Voya IM has no financial commitment that is reasonably likely to materially adversely affect its ability to provide investment management services to its clients, and has not been the subject of a bankruptcy petition.

# ERISA Service Provider Disclosures

**Voya Investment Management Co. LLC**  
230 Park Avenue  
New York, NY 10169

## **Guide to Services and Compensation**

You may have already received information from program sponsors or other broker-dealers with respect to your Plan. Set forth below is additional information regarding the investment services provided by Voya Investment Management Co. LLC (“Voya IM”)—an investment manager within the program—as well as the fees and other compensation charged for or otherwise related to such services. This information supplements the other information you may have received and is designed to provide the information required under Section 408(b)(2) of the Employee Retirement Income Security Act of 1974 (“ERISA”) and assist you in meeting your fiduciary responsibilities under ERISA.

Additional or supplemental information may be found in various relevant documents, including Voya IM’s Form ADV, as well as other documents, including your contract with the program sponsor (the “Sponsor Contract”). Collectively, these documents are referred to as “Governing Documents”. These documents include information regarding Voya IM’s investment advisory services, fees, personnel, other business activities and financial industry affiliations, and potential conflicts of interest. In the event of any conflict between the information in this summary and the information in the Governing Documents, the terms and information in the Governing Documents prevail. If you do not already have a copy of Voya IM’s Form ADV, it can be obtained online at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or by contacting your relationship manager. In addition, if you are interested in obtaining other information regarding Voya IM, please contact your relationship manager.

Your Plan may also receive services from other service providers, such as a third party administrator. Voya IM or its affiliates may also provide services to your Plan under separate arrangements not described herein; the documents or agreements covering those arrangements may include additional relevant information. If you have any questions concerning this Guide to Services and Compensation or the information provided to you concerning our services and compensation, please contact Voya Client Service at 1-800-640-3334 or [clientservice.nyc@voyainvestment.com](mailto:clientservice.nyc@voyainvestment.com).



## Guide to Information

Information	Description	Location in Governing Documents (if applicable)
Description of services that Voya IM provides to the Plan	Voya IM provides discretionary investment management services to the Plan. The particular strategy and type of management services for your Plan is set forth more fully in Sponsor Contract and other program materials.	Sponsor Contract  Items 4 and 8 of Voya IM's Form ADV-Part 2A
Statement concerning the services that Voya IM provides as a registered investment adviser or as an ERISA fiduciary	Voya IM is an adviser registered under the Investment Advisers Act of 1940. In addition, Voya IM is a "fiduciary" with respect to the Plan for purposes of ERISA.	
Compensation that Voya IM receives from the Plan ("Direct Compensation")	Your specific fee arrangement, including the manner in which these fees are paid, is detailed in the Sponsor Contract and your periodic invoices. Voya IM receives an investment advisory fee for managing assets of the Plan; however, these advisory fees are paid directly by the program sponsor out of the compensation it receives.	Sponsor Contract
Compensation that Voya IM receives from unrelated parties ("Indirect Compensation")	<p><b>Gifts and Entertainment</b>—From time to time, third-party vendors (which may include broker-dealers, consultants and other financial institutions) may provide Voya IM or its employees with gifts and/ or entertainment. These may include meals, entertainment, access to industry conferences and non-monetary gifts and gratuities (e.g., promotional items. Pursuant to regulatory requirements and firm policies, Voya IM and its affiliates have implemented policies and procedures reasonably designed to identify, quantify and track these items of gifts and entertainment. Under these policies and procedures, no employee may receive any gift or other favor of more than de minimis (\$100.00) aggregate value per year from any one person or entity doing business with us. In addition, business meals and entertainment need to be consistent with FINRA guidance and advice; as such, the total value of the event may not exceed \$300 per employee, per event, subject to an annual maximum amount of \$1,000 per third party.</p> <p><b>Conference and/or Program Support</b>—From time to time, Voya IM may receive marketing and or training support payments, subsidies and other types of financial and non-financial compensation from affiliates, product partners or vendors to support the sale of products to clients.</p> <p><b>Solicitation or Sales Fees</b>—In some cases, Voya IM or an affiliated entity may be compensated for referring a Plan client to an affiliated or unaffiliated investment adviser. In other situations, Voya IM or an affiliated entity may pay an affiliated or unaffiliated entity for referring potential Plan clients to Voya IM.</p> <p>We also compensate our sales personnel as part of their employment and depending on their performance, including new or retained business.</p>	Item 10 of Voya IM's Form ADV-Part 2A

Information	Description	Location in Governing Documents (if applicable)
	<p><b>Soft Dollars</b>—Consistent with industry practice, investment research and brokerage services may be received as a result of client trading commissions as permitted by Section 28(e) under the Securities Exchange Act of 1934, typically for Funds pursuing equity strategies. Because the services are received in connection with trading activities for many accounts and funds, the value or benefit of any services are not specifically allocated to particular funds or accounts. These research and brokerage services are designed to augment internal research and investment management capabilities and may include a wide variety of analyses, reviews, tables, data bases, and reports on such matters as economic and political strategy. Such services may also include research reports on companies, industries, securities, economics and politics; economic and financial data; portfolio and performance analyses; specialized publications and news sources; earnings forecasts; computer databases; quotation services; trading-related services and software; and research-oriented computer software and other services.</p> <p>The broker-dealers that directly or indirectly provide investment research and brokerage services, generated either internally or from external sources, include:</p> <ul style="list-style-type: none"> <li>• Bank of America/Merrill Lynch</li> <li>• Barclays Capital</li> <li>• BTIG/Bass Trading</li> <li>• Citigroup</li> <li>• CS First Boston</li> <li>• Evercore ISI Group</li> <li>• Goldman Sachs</li> <li>• ITG</li> <li>• J.P. Morgan</li> <li>• Liquidnet</li> <li>• Luminex</li> <li>• Morgan Stanley</li> <li>• Weeden &amp; Co.</li> <li>• Wells Fargo</li> <li>• UBS</li> <li>• Susquehana</li> <li>• Jones Trading</li> <li>• Stuart Frankel</li> <li>• Virtu Inc.</li> </ul>	<p>Item 12 of Voya IM’s Form ADV—Part 2A</p>
	<p><b>Affiliated Funds or Investment Products</b>—We do not use affiliated broker-dealers to execute transactions. However, in some cases, where otherwise consistent with applicable law and the terms of the Management Agreement, Voya IM may invest Plan assets in affiliated funds or other investment products (e.g., mutual funds or other collective trust funds). In general, unless otherwise specifically disclosed, the management fees paid to the underlying affiliated fund or product would be offset against the management fee received by Voya IM for managing the Plan. In situations where an unaffiliated fund or investment product were to be invested in, the fees and other costs of the investment would be borne by the Plan.</p>	<p>Sponsor Contract Item 10 of Voya IM’s Form ADV—Part 2A</p>

## Guide to Information

Information	Description	Location in Governing Documents (if applicable)
Compensation that Voya IM will receive if the Plan terminates its account.	Voya IM is generally entitled to the fees it has earned up until the date it no longer provides services to your Plan. There is no termination fee or penalty paid to Voya IM when your Plan terminates its participation in the program.	Sponsor Contract

# Form ADV Part 2B: Brochure Supplement

**Jeff Bianchi**  
230 Park Avenue  
New York, NY 10169  
(212) 309-8238

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**Voya Investment Management Co. LLC**  
230 Park Avenue  
New York, NY 10169  
(212) 309-8200  
March 30, 2020

This Brochure Supplement provides information about Jeff Bianchi 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**

Jeffrey Bianchi is the head of the U.S. growth team and serves as a portfolio manager at Voya Investment Management for the large cap growth and mid cap growth strategies. When Jeff joined the firm he spent a year as a quantitative analyst before moving to the fundamental equity team where he then worked as an analyst covering the health care, technology and industrials sectors for the large cap growth strategies. He joined the large cap growth portfolio management team in 2000, was named a portfolio manager on the strategy in 2008, and was named a portfolio manager on the mid cap growth strategy in 2005. Jeff received a BA in economics, a BS in finance, and an MA in economics from the University of Connecticut 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. Jeff 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**

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

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

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

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

Jeff is supervised by Michael Pytosh, Chief Investment Officer, Equities. Michael can be contacted at 212-309-8263. 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. Deborah Hammalian is the Chief Compliance Officer of Voya Investment Management Co. LLC and may be contacted at 212-309-6563.

# Form ADV Part 2B: Brochure Supplement

**Vincent Costa**  
230 Park Avenue  
New York, NY 10169  
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**Voya Investment Management Co. LLC**  
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(212) 309-8200  
March 30, 2020

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 head of the value and global quantitative equities teams and 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.

**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 Michael Pytosh, Senior Managing Director Chief Investment Officer, Equities. Michael can be reached at 212-309-8263. 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. Deborah Hammalian is the Chief Compliance Officer of Voya Investment Management Co. LLC and may be contacted at 212-309-6563

# Form ADV Part 2B: Brochure Supplement

**Bob Kase**  
5780 Powers Ferry Road NW  
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March 30, 2020

This Brochure Supplement provides information about Bob Kase 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**

Bob Kase is a Senior Portfolio Manager. Prior to this role he was the co-lead portfolio manager for Proprietary Investments Investment Grade credit. Before joining the firm in 2007, he managed corporate, ABS, and CMBS for SunTrust Bank. He began his career as a Senior Portfolio Manager at CL Capital Management, followed by a stint as a Senior Portfolio Manager for American General. Bob received a B.S. from Georgia Tech and an M.B.A. from Georgia State University. 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. Bob 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**

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

**ITEM 5-ADDITIONAL COMPENSATION**

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

**ITEM 6-SUPERVISION**

Bob 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. Deborah Hammalian is the Chief Compliance Officer of Voya Investment Management Co. LLC and may be contacted at 212-309-6563

# 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 30, 2020**

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 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 Matt Toms, Chief Investment Officer of fixed income. Matt can be contacted at 770-690-4945. 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. Deborah Hammalian is the Chief Compliance Officer of Voya Investment Management Co. LLC and may be contacted at 212-309-6563.

# Form ADV Part 2B: Brochure Supplement

**Michael Pytosh**  
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March 30, 2020

This Brochure Supplement provides information about Michael Pytosh 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**

Michael Pytosh is chief investment officer, equities at Voya Investment Management. Mike also serves as a portfolio manager on the growth team responsible for the large cap growth and mid cap growth strategies. Previously at the firm, Mike covered the technology sector as an analyst. Prior to joining the firm, he was president of Lincoln Equity Management, LLC and a technology analyst. Mike also served as a technology analyst at JPMorgan Investment Management and an analyst at Lehman Brothers. Mike started his career at American Express. He has a BS degree in accounting from Arizona State University and is a member of the Institute of Electrical and Electronic Engineers.

**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. Michael 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**

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

**ITEM 5-ADDITIONAL COMPENSATION**

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

**ITEM 6-SUPERVISION**

Michael is supervised by Christine Hurtsellers, Chief Executive Officer. Christine can be contacted at 770-690-4570. 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. Deborah Hammalian is the Chief Compliance Officer of Voya Investment Management Co. LLC and may be contacted at 212-309-6563

# Form ADV Part 2B: Brochure Supplement

**Matthew Toms**  
5780 Powers Ferry Road NW  
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(770) 690-4595

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**Voya Investment Management Co. LLC**  
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(212) 309-8200  
March 30, 2020

This Brochure Supplement provides information about Matthew Toms 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**

Matt Toms is chief investment officer of fixed income at Voya Investment Management. In this role, he leads a team of more than 100 investment professionals. Before becoming CIO, Matt was head of public fixed income at Voya Investment Management, overseeing the investment teams responsible for investment grade corporate, high yield corporate, structured products, mortgage-backed securities, emerging market debt and money market strategies for Voya's general account and third-party business. In this capacity, Matt led the fixed income investment strategy and portfolio management process in partnership with Christine Hurtsellers, chief executive officer of Voya Investment Management, and is a lead portfolio manager on many of Voya's multi-sector fixed income portfolios. Prior to joining the firm, Matt worked with Calamos Investments, where he established and grew their fixed income business. He also has prior experience with Northern Trust and Lincoln National within both public and private corporate markets as well as across multi-sector and global bond portfolio management. Matt received a BBA from the University of Michigan 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. Matt 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**

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

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

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

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

Matt is supervised by Christine Hurtsellers, Chief Executive Officer. Christine can be contacted at 770-690-4570. 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. Deborah Hammalian is the Chief Compliance Officer of Voya Investment Management Co. LLC and may be contacted at 212-309-6563.

# Form ADV Part 2B: Brochure Supplement

**Steven Wetter**  
230 Park Avenue  
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March 30, 2020

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 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, 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 Peg DiOrio, Head of Quantitative Equity Portfolio Management. Peg can be contacted at 212-309-6556. 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. Deborah Hammalian is the Chief Compliance Officer of Voya Investment Management Co. LLC and may be contacted at 212- 309-6563

# Form ADV Part 2B: Brochure Supplement

**Kai Yee Wong**  
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March 30, 2020

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 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 Peg DiOrio, head of quantitative equity portfolio management. Peg can be contacted at 212-309-6556. 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. Deborah Hammalian is the Chief Compliance Officer of Voya Investment Management Co. LLC and may be contacted at 212-309-6563.