



# 2024 CEO Letter: The Power of Partnership

---

In a standout year for Voya Investment Management, we redoubled our efforts through a strategic renewal, strengthening how we collaborate both within our teams and with our clients to deliver truly differentiated solutions.

Not FDIC Insured | May Lose Value | Not Bank Guaranteed | Not a Deposit

**VOYA**<sup>®</sup> INVESTMENT  
MANAGEMENT

# Our firm

**Voya Investment Management (“Voya IM”) delivers actively managed public and private market solutions that drive differentiated outcomes for clients worldwide.** We believe creating value goes beyond any single investment decision: We go further to understand our clients’ needs, provide access to experts, and offer innovative strategies and solutions, drawing on our 50+ years of underwriting excellence and the collective experience of 300+ investment professionals.

In 2024, Voya IM achieved record net inflows of \$12.5 billion,<sup>1</sup> representing organic growth of 4.4%, well over our 2% target. The combination of strong flows and favorable capital markets drove assets under management (AUM) to an all-time high of \$336 billion. Additionally, Voya IM was once again named to *Pensions & Investments’* Best Places to Work in Money Management,<sup>2</sup> validating our view that a strong culture drives successful client outcomes.

A top-50 institutional asset manager as measured by global AUM,<sup>2</sup> Voya IM is part of Voya Financial, Inc. (“Voya”) (NYSE: VOYA), a Fortune 500 health, wealth, and investment company with \$894 billion in assets under management and administration.<sup>3</sup>



<sup>1</sup>Voya IM assets of \$336 billion are calculated on a market value basis for all accounts. Voya IM assets of \$339 billion, as reported in Voya Financial SEC filings, represent revenue-generating assets for which Voya Investment Management LLC, including the registered investment advisers it wholly owns, has full discretionary investment management responsibility.

<sup>2</sup>See back page for awards notes.

<sup>3</sup>Voya Financial SEC filings.

## Dear clients,

In the face of continued challenges for active asset managers and an uncertain global backdrop, we are proud to have achieved one of the strongest years in our history, expanding and deepening client relationships across every business line and investment platform.

In 2024, our investment teams once again delivered meaningful excess returns, with 84% of assets under management outperforming their benchmark or peer median in 2024, consistent with our 85% outperformance rate over the past decade.<sup>4</sup> We expanded our partnerships with pension clients and further solidified our position in third-party insurance asset management. Retail and institutional demand was broad-based, both in the U.S. and internationally, where we have a presence in more than 20 countries.

Voya made strategic investments that position the company for future growth. These included the acquisition of OneAmerica Financial's full-service retirement plan business, adding complementary capabilities and scale within Voya's retirement franchise, as well as nearly \$3.5 billion of additional AUM.<sup>5</sup> Voya also established a foothold in the attractive insurance sidecar market with a cornerstone investment in Sconset Re. Under a long-term investment management agreement, Voya IM will manage over \$1 billion of general account assets, focusing on private fixed income strategies such as private placements, commercial mortgage loans, and infrastructure debt.

**We believe the achievements of the past year are a testament to our shared values, expertise, and strong alignment with our clients—attributes that continue to distinguish Voya IM in a competitive market landscape.**



Matt Toms, CFA  
Chief Executive Officer,  
Voya Investment  
Management

<sup>4</sup>Voya IM calculations as of 12/31/24. Metrics are inclusive of all discretionary, actively managed, individual, and pooled investment mandates managed to total return within our external client book of business. The results are based on predetermined criteria to measure each individual investment product based on its ability to either a) rank above the median of its peer category or b) outperform its benchmark index on a gross-of-fees basis. Peer rankings for open-ended mutual funds are sourced from Morningstar and based on the net-of-fee return of each individual share class, while those of institutional track records are from eVestment and based on gross-of-fee returns for the composite. Certain funds and products were excluded from the above analysis due to limited benchmark or peer group data. Past performance is not a guarantee or reliable indicator of future results. All investments involve risk, including possible loss of capital. No person should make a decision to invest in a Voya product based on these metrics.

<sup>5</sup>OneAmerica acquisition completed on 01/02/25.



## Delivering solutions amid global uncertainty

It's no coincidence that this momentum comes during a pivotal transition period for the economy and global financial markets.

The recent change in administration brings new policies that could affect industry and macroeconomic conditions. Trade and diplomacy are finding new equilibriums. Meanwhile, persistent inflation risks have consistently forced markets to reassess the trajectory toward a lower rate structure, despite easing inflation pressures and stabilizing labor markets.

Amid this shifting landscape, investors have pressed forward with a blend of caution and hope, as America's economy has remained remarkably resilient. S&P 500 companies are set to accelerate earnings by double digits in 2025, following back-to-back years of 25%+ gains. The potential for artificial intelligence to accelerate productivity and innovation has ignited competitive spirits. Meanwhile, private markets have attracted sizeable capital flows to fill the void in corporate, infrastructure, and asset-based finance, presenting investors with a widening field of differentiated strategies and structures to navigate.

**With each new year bringing a new set of challenges, clients are placing increasing value on investment managers who will take the time to thoroughly understand their needs, provide access to expert guidance, and partner with them to find solutions that fit their goals.**

This is where Voya IM shines—consistently bringing a partnership mindset, with the scale to fully resource complex capabilities and deliver for our clients.



### A note about risk

The principal risks are generally those attributable to investing in stocks, bonds and related derivative instruments. Holdings are subject to market, issuer and other risks, and their values may fluctuate. Market risk is the risk that securities or other instruments may decline in value due to factors affecting the securities markets or particular industries. Issuer risk is the risk that the value of a security or instrument may decline for reasons specific to the issuer, such as changes in its financial condition.



## What does partnership look like at Voya?

Helping **retirement plan sponsors** improve employee financial wellness through holistic target date fund solutions, packaged with customized participant education that leverages Voya Financial’s complementary expertise in retirement and workplace benefits.

Working with **financial advisors** to raise their profile, providing free tools and training through Voya Global Consulting to build confidence, strengthen credibility with clients, and increase their efficiency and revenue potential.

Assisting **corporate pension plan sponsors** with developing more effective hedging solutions as they de-risk, using a combination of public fixed income and investment grade private credit. It’s an approach we pioneered that is gaining traction for its ability to diversify risk while providing yield pickup, strong liability tracking, and a more resilient portfolio.

Balancing **insurance clients’** business constraints and structural considerations with active management to generate income-accretive turnover on a risk-neutral, capital-neutral, and gain/loss-neutral basis. We also leverage our experience managing the Voya general account (where we “eat our own cooking”) to customize solutions in markets such as asset-based finance, energy transition project finance, investment grade private placements, and commercial mortgage lending.

---

**Together, we are committed to leveling up our ability to deliver for clients through a renewed emphasis on candor, accountability, and clear prioritization.**

### **Invigorating our culture**

The past year's achievements unfolded during a period of leadership succession that began in 2023. I am deeply grateful to Christine Hurtsellers, whose visionary leadership helped transform Voya IM into the diversified global asset manager it is today. Her commitment to fostering a strong, collaborative culture has been invaluable, as has her personal support. Having served on the leadership team for 15 years, I feel a strong sense of stewardship in leading our company into its next chapter.

Our firm has been through periods of change before: unifying independent manager franchises into a cohesive identity in the 2000s, navigating the 2008 financial crisis, going through an IPO as Voya in 2013, and integrating new teams in 2022 as part of our strategic partnership with Allianz Global Investors.

Each of these moments presented us with an opportunity for strategic renewal—a chance to build upon our foundational strengths while embracing new ideas to set the stage for future growth. I call it having a “re-founder’s mindset.”

To take the next step in our evolution, I knew it was important that we seize the moment to strengthen how our teams coordinate and sharpen our ability to take decisive action. This process began with a realignment of Voya IM’s executive leadership team.

In January, we hired Eric Stein as Head of Investments and CIO of Fixed Income. Eric brings deep investment experience and a fresh perspective to elevate our public market capabilities. Then, in July, we brought on Tiffani Potesta to invigorate our global distribution efforts. She is someone who leads with culture while bringing a sense of urgency and a bias towards action.

We promoted Chris Wilson to head a newly integrated strategy and product team. Drawing on his experience as a trusted liaison between clients and our investment teams, Chris is transforming our approach to delivering relevant solutions that align with our vision. We welcomed Chris Lyons (Private Fixed Income) to the leadership group, underscoring the critical role of private markets in our future growth. The additions of Jacqueline Ashworth (Human Resources) and Tatyana Kibrik (Technology) brought experienced leadership focused exclusively on Voya IM, supporting our efforts to develop talent and create cutting-edge tools and capabilities. And finally, Monica Lovelace (Chief of Staff) was appointed to the executive team in her crucial role of unifying our efforts and coordinating essential governance changes.

Joining tenured leaders Amir Sahibzada (Risk), Michael Peters (Operations), and Markus Wolff (Finance), this is a group that embraces the re-founder’s mindset.

## Building on our momentum

Going forward, we believe we are in a strong position to continue to deliver for our clients and grow the business as we invest in our platform and scale our resources. Our growth strategy centers on three key opportunities:

### 1 Advance our leadership in insurance asset management

Insurance asset management has evolved significantly in recent years amid the influence of private equity, changes in the regulatory landscape, and new competitive dynamics. Our value proposition of investing alongside our insurance clients in the strategies we offer has never been more valuable, and our insurance platform is a strategic focus of the firm.

As asset allocations have broadly shifted towards more private assets and structured securities, we have evolved our general account and partnered with third-party clients to deliver best-in-class solutions. Further, as competitors in the space have moved to a more scaled service approach, we have added resources to support our differentiated extension-of-staff model.

### 2 Capitalize on global opportunities in public assets

We firmly believe that active management continues to play an important role in public markets. This is especially true in inefficient markets that are not easily replicated by indexes, or where specialized strategies offer particular value.

**Fixed income** is seeing broad and building demand in the U.S. as investors are rebalancing portfolios (following the sustained rally in stocks) and reallocating out of cash. Demand also persists in Asia, driven by attractive relative yields of U.S. assets, continued excess savings, and managed currency regimes.

In 2024, our fixed income team sustained its strong track record with a new CIO, supported by deep expertise in bottom-up credit research. Our multi-sector team excels at creating holistic fixed income solutions tailored to specific client outcomes—whether anchoring portfolios with core-plus bond allocations, diversifying with unconstrained strategies, or managing pension liabilities with public/private hybrid fixed income solutions.

---

**2024 Private Markets  
Manager of the Year,  
\$50bn+ in insurance  
AUM category**

**2024 Real Estate  
Manager of the Year**

Insurance Investor North  
American Awards<sup>6</sup>

<sup>6</sup> See back page for awards notes ("Insurance Investor awards").

In **equity markets**, recent years of strong returns concentrated among a few big winners underscore the risks and opportunities surrounding the influence of index-based investing. We see continued opportunity to generate attractive total returns and alpha in active strategies.

Voya's equity platform has successfully executed a major transformation over the past few years. This process involved realigning our talent, refreshing our investment philosophies, and increasing the use of proprietary analytics in portfolio construction. We have also modernized the platform through deliberate and thoughtful acquisitions of experienced teams, such as machine learning in 2020 and small cap growth and thematic equity in 2022—each bringing new capabilities that align with our fundamental and quantitative heritage. Today, Voya offers competitive equity capabilities, combining clearly defined philosophies, cutting-edge tools, and a distinctive, collaborative approach.

**Blended solutions** that can provide both income and total return participation continue to resonate globally, offering differentiated return streams at the intersection of fixed income and equity markets. The mix of potential upside participation and downside protection—with distributions playing a key role—has proven to be a compelling proposition in a heterogeneous peer group. With our Income & Growth team delivering another strong year, we believe our blended and short-duration income strategies will continue to build momentum.

Our **multi-asset strategies and solutions** team continues to deliver thoughtful, innovative, and secure retirement outcomes for our clients. The team has achieved strong long-term performance and experienced tremendous growth in its Target Date Blend franchise as well as its model portfolio business. In 2025, the team will celebrate a 20-year track record of managing target date funds—a significant milestone that reflects our longstanding expertise in retirement solutions.

### 3 Scale private and alternative asset strategies

As demand for private market solutions expands and diversifies, we are committed to enhancing our existing solutions and developing new, adjacent capabilities. Our team's track record of strong credit underwriting and structural overlays enables us to better source, structure, and deliver for clients across corporate lending, asset-based finance, project finance, and infrastructure investments in both primary and secondary markets.

In particular, we believe insurance and pension investors will continue to move into **investment grade private credit**, where bank disintermediation has shifted lending to private capital providers and created a wide variety of new opportunities with compelling risk-adjusted return profiles. These opportunities offer attractive spread-to-public premiums, diversifying collateral, and desirable structural characteristics. Our investment grade private credit team has been actively lending for over three decades, building on its position as the market leader in private placements<sup>7</sup> as well as its deep capabilities in infrastructure and asset-based finance. Consistently achieving above-average spreads, we are often able to provide better allocations across more deals, and from more sources, than many of our peers.

Our **renewable energy infrastructure debt** team is well positioned to help investors participate in the vibrant subsector of asset-based infrastructure lending, providing solutions for construction-stage solar, energy storage, and wind projects, which are beneficiaries of the technology-driven boom in U.S. electricity demand. The team's longstanding relationships with experienced developers and ability to offer flexible solutions allow it to capture attractive yields and additional non-coupon return drivers.

The strength of our **commercial mortgage lending** franchise was once again on display in 2024. As the commercial real estate market continues to rebalance after years of significant structural changes, our experience puts us in a prime position to help clients evaluate their core allocations and thoughtfully deploy capital.

<sup>7</sup>Voya was ranked the #1 private placement manager by third-party AUM in Clearwater's Insurance Investment Outsourcing Report in 2023 and 2024. Voya did not pay a fee to be included in the report.





In **private equity**, slower distributions and a challenging fundraising landscape in recent years have increased the volume of secondary transactions and created a strong opportunity for secondaries-focused PE strategies. Through our team at Pomona Capital, Voya seeks to provide solutions with an enhanced liquidity profile, a reduced J-curve effect, and attractive discounts to net asset value.

---

## Excess capital yield<sup>9</sup>

Voya Financial: **13.6%**

Financial sector average: **8.6%**

Our **collateral management business** also continued to see success, setting a firm record of seven U.S. collateralized loan obligations (CLOs) issued in 2024 and earning Best European CLO Manager 2024 by Creditflux.<sup>8</sup>

### Ready to capitalize on external opportunities

Beyond our core growth initiatives, we remain vigilant for opportunities to leverage our platform's strengths through strategic acquisitions of complementary capabilities and assets. Voya is generating excess capital in a consolidating industry, and we are prepared to act on these opportunities when they align with our goals.

## Growing with our clients

On behalf of the entire team at Voya IM, I would like to express our appreciation for your continued trust. At a time of accelerating change and new investment challenges, we are committed to providing insights, tools, and services to help you thrive. Our deep bench of investment talent continually aims to deliver exceptional outcomes. And we remain focused on bringing to market innovative products and vehicles that align with our clients' needs.

We couldn't be more optimistic about the opportunities that lie ahead, and we are honored to partner with you on this journey.



Matt Toms, CFA  
Chief Executive Officer,  
Voya Investment Management

<sup>8</sup> See back page for awards notes.

<sup>9</sup> As of 02/04/25, reflecting Voya IM financial results through 4Q24. Source: FactSet, Voya IM. Excess capital yield is a proprietary Voya metric that measures the dry powder companies have available to generate shareholder value. It is calculated by adding free cash flow and cash on the balance sheet, subtracting dividends, and adjusting for balance sheet optimization (capturing the competitive advantage afforded to companies, with respect to their leverage, relative to peers) to determine excess capital. Excess capital is then divided by market capitalization to determine the excess capital yield.

# Delivering differentiated solutions

## PRIVATE MARKETS

### **Private equity secondaries:**

Carefully curated, diversified portfolios of private equity investments that benefit from discounted pricing and asset growth, coupled with an enhanced liquidity profile

### **Investment grade private credit:**

Private placements across corporate debt, infrastructure lending, and asset-based finance, diversified across names, sectors, and countries and offering yield premiums to similarly rated public corporate bonds

### **Renewable energy infrastructure debt:**

Direct lending to construction-stage U.S. solar, wind, and battery storage projects, with the potential for equity-like returns in a debt-based infrastructure strategy

### **Commercial mortgage loans:**

Whole loan first mortgages on stabilized properties, primarily in high-growth secondary real estate markets, with low exposure to office

### **Enhanced middle market credit:**

Highly collateralized middle market private placement and project finance with an emphasis on energy, infrastructure, industrial, and manufacturing

**Mortgage derivatives:** Specialist strategy grounded in deep fundamental research on agency mortgage pools to capitalize on price misalignments in leveraged products derived from them, aiming for hedge-fund-style returns

## MULTI-ASSET/BLENDED ASSET

**Target date series:** Off-the-shelf and customized solutions designed to help investors meet their retirement goals in a cost-efficient way, featuring a blend of active and passive underlying strategies

**Income & growth:** A multi-asset approach to delivering consistent income and capital growth with lower volatility through investments in large cap equities, convertibles, and high yield bonds

**Model portfolio solutions:** Custom model portfolios that leverage a multi-manager framework, tailored to the specific needs and objectives of our clients

## FIXED INCOME

**Core plus:** A total-return approach to investing in high-quality fixed income assets, pairing deep credit research and macroeconomic analysis

**Unconstrained:** A diversified, multi-sector approach rooted in flexible portfolio construction, bound by absolute risk targets and guided by a careful use of duration to diversify risk

**Securitized credit:** An opportunistic, through-the-cycle approach to investing in collateralized fixed income assets, focused on consistent risk-adjusted returns across market environments using the complete footprint of securitized credit sectors

**Short duration high income:** A potentially less volatile approach to high yield investing with

comparable returns, offering particular appeal in an environment where credit spreads, rates, and inflation all present challenges

**LDI solutions:** Off-the-shelf and customized approaches to help plan sponsors improve returns and enhance liability tracking over the de-risking lifecycle, leveraging expertise in both public and private investment grade fixed income

## EQUITY

**Large cap value:** A modern take on value investing focused on excess capital yield, a proprietary forward-looking measure that isolates the capital available to management for creating value

**Large/mid cap growth:** An evolved approach to growth investing that prioritizes investment capital and profitability to capture opportunities across the growth lifecycle

**Small cap growth:** Rooted in fundamental research with a focus on companies with strong revenue, earnings growth, and cash flow generation, trading at sustainable valuations

**Thematic equity:** A high-conviction, cross-sector, fundamental approach to investing in stocks that benefit from secular themes such as AI, cloud, cybersecurity, and decarbonization

### **Voya Machine Intelligence:**

Combines the depth of fundamental analysis, the breadth of quantitative analysis, and the scalability of AI to capitalize on market inefficiencies



## Awards notes

Third-party awards and/or rankings about entities within the Voya family of companies are given based upon various criteria and methodologies. Awards and/or rankings are not representative of actual client experiences or outcomes, and they are not indicative of any future performance. For certain awards/rankings, Voya pays a fee to be considered. For material facts regarding an award, including but not limited to whether a fee was paid to be eligible for the award, see below.

**Creditflux Best European CLO Manager:** Published May 2024 by Creditflux, an ION Analytics service. “Best CLO manager” categories are calculated using the average ranks of all managers’ CLOs of that CLO type, based on 2023 data. Managers provide their performance data for consideration. Voya Alternative Asset Management is a subscriber to certain Creditflux research but paid no compensation to receive the award.

**Insurance Investor awards:** Submissions are judged on multiple factors, including solutions offered and evolution of the investment track record (e.g., holdings, styles of investing), that demonstrate the fund manager’s focus on innovation and evolution in its management approach. Submissions were evaluated on a scale from 1 (weak) to 100 (excellent). To participate, a firm must provide any return data for its track record. Voya IM did not pay a fee to be considered for the award but did pay a \$300 fee to receive the award.

**Pensions & Investments’ Best Places to Work in Money Management:** In 2024, Voya IM was named to *Pensions & Investments’* 2024 Best Places to Work in Money Management list. To participate, a firm has to have at least 20 employees in the U.S.; have at least \$100 million of discretionary, institutional assets under management or advisement; and be in business for at least one year. Firms that participated were required to complete a two-step process conducted by Workforce Research Group in June-August 2024 on behalf of P&I. First, a questionnaire was completed by the firm’s HR department to capture information on firm policies, practices, benefits, and demographics. Second, employees completed a survey and two open-ended questions that asked about being an employee at Voya—including engagement and satisfaction, work environment, career development, and remuneration. Employee responses accounted for 75% of the total company score, and employer responses accounted for 25%. Workforce Research examined the data to finalize rankings. Voya IM did not pay a fee to be considered, but did pay a \$4,950 fee for use of the award logo.

**Pensions & Investments’ Top Money Managers:** Published June 2024, P&I ranked Voya IM 48 out of 411 firms surveyed based on worldwide institutional AUM as of 12/31/23. Participation in the P&I ranking is voluntary and open to firms that manage assets for U.S. institutional tax-exempt clients. Managers self-report their data via a survey. P&I sends the survey to previously identified managers and to any new managers asking to participate in the survey/ranking. No fee was paid for consideration.

## Forward-looking and other cautionary statements

This report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The company does not assume any obligation to revise or update these statements to reflect new information, subsequent events, or changes in strategy. Forward-looking statements include statements relating to future developments in our business or expectations for our future financial performance and any statement not involving a historical fact. Forward-looking statements use words such as “anticipate,” “believe,” “estimate,” “expect,” “intend,” “plan,” and other words and terms of similar meaning in connection with a discussion of future operating or financial performance. Actual results, performance or events may differ materially from those projected in any forward-looking statement due to, among other things, (i) global market risks, including general economic conditions, our ability to manage such risks, and interest rates; (ii) liquidity and credit risks, including financial strength or credit ratings downgrades, requirements to post collateral, and availability of funds through dividends from our subsidiaries or lending programs; (iii) strategic and business risks, including our ability to maintain market share, achieve desired results from our acquisitions and dispositions, or otherwise manage our third-party relationships; (iv) investment risks, including the ability to achieve desired returns or liquidate certain assets; (v) operational risks, including cybersecurity and privacy failures and our dependence on third parties; and (vi) tax, regulatory, and legal risks, including limits on our ability to use deferred tax assets; changes in law, regulation, or accounting standards; and our ability to comply with regulations. Factors that may cause actual results to differ from those in any forward-looking statement also include those described under “Risk Factors” and “Management’s Discussion and Analysis of Results of Operations and Financial Condition (“MD&A”) – Trends and Uncertainties” in our Annual Report on Form 10-K for the year ended Dec. 31, 2024, filed with the SEC on Feb. 21, 2025.

**Past performance is no guarantee of future results.** This document has been prepared by Voya Investment Management (“Voya IM”) for informational purposes. Nothing contained herein should be construed as (i) an offer to sell or solicitation of an offer to buy any security or (ii) a recommendation as to the advisability of investing in, purchasing, or selling any security. Opinions expressed herein reflect our judgment and are subject to change. Certain information may be received from sources we consider reliable, but we do not represent that such information is accurate or complete. Certain statements contained herein may constitute projections, forecasts, or other forward-looking statements based on our current views and assumptions and may involve known and unknown risks and uncertainties. Actual results, performance, or events may differ materially from those in such statements due to, without limitation, (1) general economic conditions, (2) performance of financial markets, (3) changes in laws and regulations, and (4) changes in the policies of governments and/or regulatory authorities. The opinions, views, and information expressed in this document regarding holdings are subject to change without notice. Information provided regarding holdings is not a recommendation to buy or sell any security. Fund holdings are fluid and are subject to daily change based on market conditions and other factors.

The distribution in the United Kingdom of this document and any other marketing materials relating to portfolio management services of the investment vehicle is being addressed to, or directed at, only the following persons: (i) persons having professional experience in matters relating to investments, who are “Investment Professionals” as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Financial Promotion Order”); (ii) persons falling within any of the categories of persons described in Article 49 (“High net worth companies, unincorporated associations etc.”) of the Financial Promotion Order; and (iii) any other person to whom it may otherwise lawfully be distributed in accordance with the Financial Promotion Order. The investment opportunities described in this presentation are available only to such persons; persons of any other description in the United Kingdom should not act or rely on the information in this piece. The Capital Markets Authority and all other regulatory bodies in Kuwait assume no responsibility whatsoever for the contents of this presentation and do not approve the contents thereof or verify their validity and accuracy. The Capital Markets Authority and all other regulatory bodies in Kuwait assume no responsibility whatsoever for any damages that may result from relying on the contents of this presentation either wholly or partially. It is recommended to seek the advice of an investment advisor.

Voya IM does not carry on a business in a regulated activity in Hong Kong and is not licensed by the Securities and Futures Commission. This insight is issued for informational purposes only. It is not to be construed as an offer or solicitation for the purchase or sale of any financial instruments. It has not been reviewed by the Securities and Futures Commission.

Voya IM accepts no liability whatsoever for any direct, indirect, or consequential loss arising from or in connection with any use of or reliance upon this insight, which does not have any regard to the particular needs of any person. Voya IM takes no responsibility whatsoever for any use, reliance upon, or reference by persons other than the intended recipient of this insight. Any prices referred to herein are indicative only and dependent upon market conditions. Unless otherwise specified, investments are not bank deposits or other obligations of a bank, nor is the repayment of principal insured or guaranteed. All investments are subject to risks, including the possibility that the value of any investment and income derived therefrom (if any) can increase, decrease, or in some cases be entirely lost; investors may not get back the amount originally invested. The contents of this insight have not been reviewed by any regulatory authority in the countries in which it is distributed. The opinions and views herein do not take into account your individual circumstances, objectives, or needs and are not intended to be recommendations to you of particular financial instruments or strategies. This insight does not identify all the direct or indirect risks or other considerations that might be material to you when entering any financial transaction. You are advised to exercise caution in relation to any information in this document. If you are in doubt about any of the contents of this insight, you should seek independent professional advice.

Voya Investment Management Co. LLC is relying on an exemption from the adviser registration requirement contained in section 8.26 of NI 31-103 in the provinces of Ontario, Québec, and Nova Scotia. Please note that: (i) Voya IM is not registered in Ontario, Québec, or Nova Scotia to act as an adviser, (ii) Voya IM’s principal place of business is located in the City of New York, NY, USA, (iii) all or substantially all of Voya IM’s assets may be situated outside of Canada, (iv) there may be difficulty enforcing legal rights against Voya IM because of the above, and (v) Voya IM has appointed McMillan LLP as agent for service of process in Ontario (c/o Leila Rafi, Brookfield Place, 181 Bay Street, Suite 4400, Toronto, Ontario M5J 2T3) and Québec (c/o Enda Wong, 1000 Sherbrooke Street West, Suite 2700, Montreal, Québec H3A 3G4) and Stewart McKelvey as agent for service of process in Nova Scotia (c/o Marc Reardon, Queen’s Marquee, 600-1741 Lower Water Street, Halifax, Nova Scotia B3J 0J2).