

SBU Investing Club

Peg DiOrio, CFA
Co-Head of Quantitative Equities

October 4, 2023



Agenda

- 01.** Voya Overview
- 02.** My Background & Path to Finance
- 03.** A Little More About Quant
- 04.** (Biased) Networking, Job-Hunting Tips, and sample job specs
- 05.** Appendix

01. Voya Overview

Voya Financial

Voya Financial is a leading health, wealth and investment company with over 7,200 employees dedicated to helping 14+ million clients become well planned, well invested and well protected.



Wealth Solutions

- Provides retirement products and services in the U.S., serving more than 51,000 institutional clients and 6.1 million individual retirement plan participants
- Has approximately 600 financial professionals serving retail and workplace clients
- Top 5 provider of retirement plans¹



Investment Management

- Offers asset management products and services to affiliated and external investors as well as individual investors and their advisors
- Public and private market strategies spanning fixed income, equities and multi-asset strategies and solutions
- One of the 50-largest asset managers globally²
- One of the 5-largest managers of private equity, private debt, real estate debt, 529 and bank loans²
- One of the 10-largest managers of hedge fund assets, and the largest asset manager of energy assets²



Health Solutions

- Offers supplemental health, stop loss, life and disability income insurance products to more than 6.6 million individuals through the workplace³
- Includes health savings and spending accounts⁴
- More than 35 years of stop loss experience
- Top 5 group provider of supplemental health insurance⁵

¹ Pensions & Investments, Defined Contribution Record Keepers Directory, April 2023.

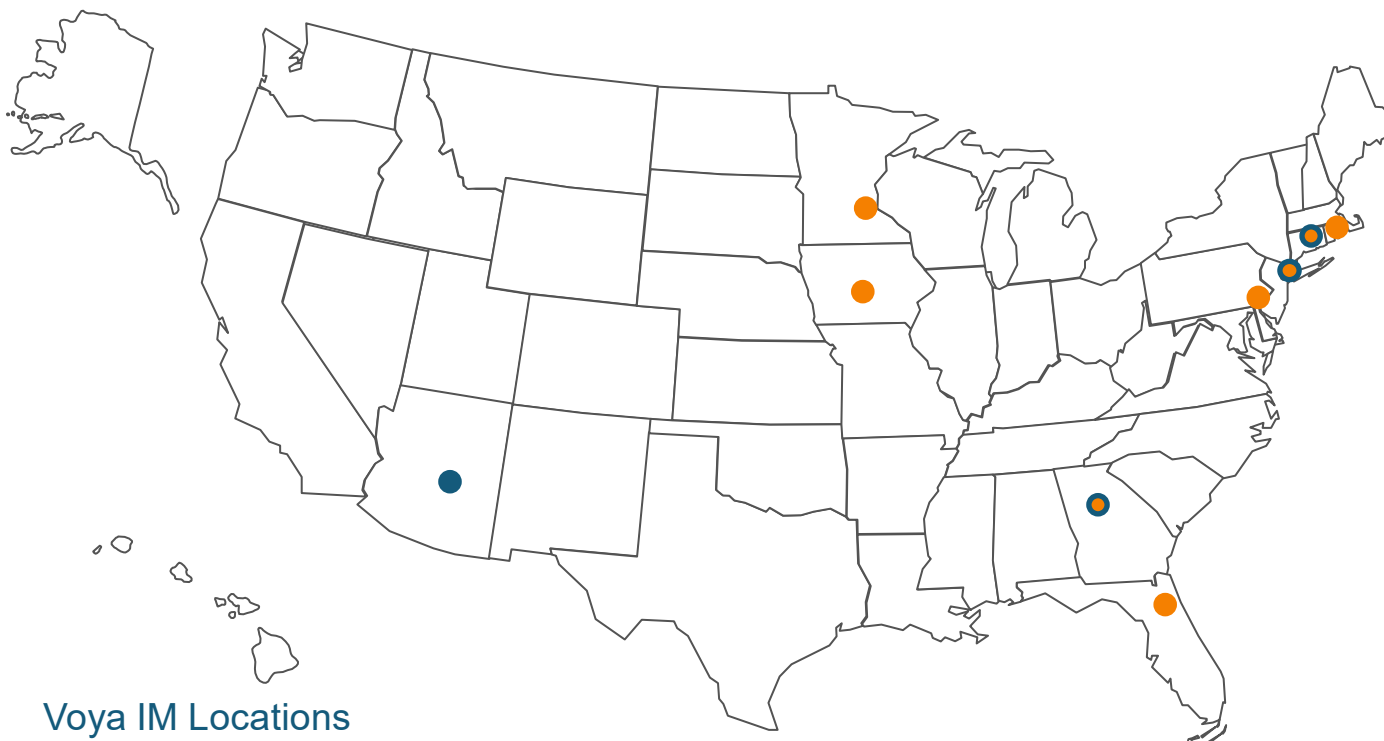
² Pensions & Investments, "The Largest Money Managers," 2023 Survey based on assets as of 12/31/22.

³ Insurance products are issued by ReliaStar Life Insurance Company (Minneapolis, MN) and ReliaStar Life Insurance Company of New York (Woodbury, NY).

⁴ Offered by Voya Benefits Company, LLC (in New York, doing business as Voya BC, LLC) and custodial services provided by WEX Inc.

⁵ LIMRA 4Q 2022 Workplace Supplemental Health Insurance Final Report; Marketshare-Total Group Based Supp. Health. Insurance is underwritten by ReliaStar Life Insurance Company (Minneapolis, MN) and ReliaStar Life Insurance Company of New York (Woodbury, NY), members of the Voya® family of companies.

Office Locations



Voya IM Locations

Atlanta, GA
New York, NY
Scottsdale, AZ
Windsor, CT

Voya Financial Locations

Atlanta, GA
Braintree, MA
Des Moines, IA
Jacksonville, FL
Minneapolis, MN
New York, NY
West Chester, PA
Windsor, CT

Voya Investment Management: Investment Management with you in mind

Award Winning Culture



Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA



Client Centric: Fiduciary and solutions-oriented culture aligns with client interests

Stable: Long-tenured teams

Diverse: Diversity of thought and experiences to discover best outcomes

Specialty & Scale

 **\$319** billion
AUM¹

300+ 
Investment Professionals

core → specialized
Offerings

Capabilities: Spectrum of offerings designed to meet client needs

Scale: Commanding AUMs and team size across all platforms

Capacity: Institutional-caliber platforms purposely built to be nimble

As of 06/30/23.

¹ Assets as of 06/30/23. Voya Investment Management assets are calculated on a market value basis and include proprietary insurance general account assets of \$33 billion.

For additional information about the awards, please see the disclosure page at the end of the presentation.

Voya Investment Management: Capabilities and Solutions

Diversified across core and specialized offerings, with the resources and experience to deliver consistently

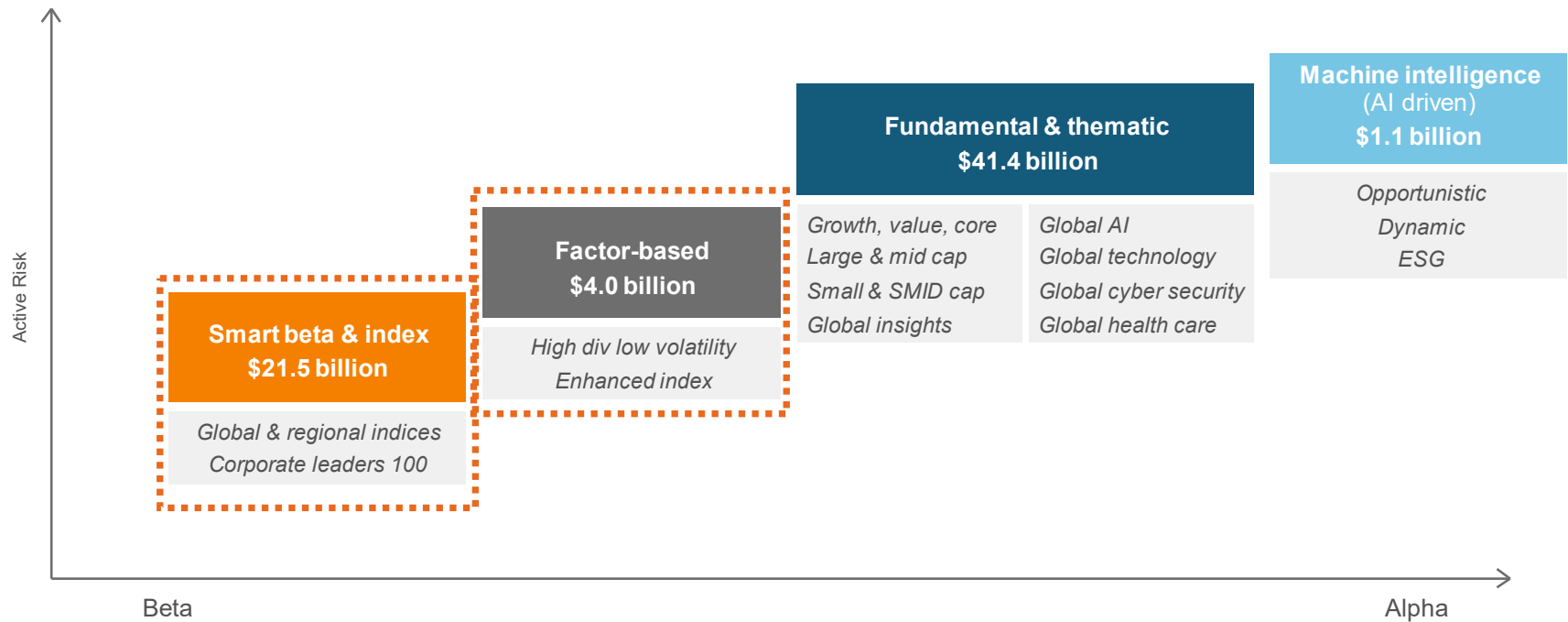
Voya Investment Management \$319 billion

	Fixed Income \$173 billion		Equity \$79 billion		Multi-Asset Solutions \$96 billion	
Public markets \$229 billion	Single-sector Investment grade Securitized credit High yield Emerging markets	Multi-sector Core / Core plus Unconstrained Global bond Liability driven investing Short duration Money market Stable value	Style / market cap Growth, value, core Large & mid cap Small & SMID cap Global insights	Thematic / sector Global AI Global technology Global cyber security Global health care	Allocation Target date Target risk Global allocation Model portfolios Custom	Income Income and growth Retirement income Convertible income Derivative overlay
			Machine intelligence Opportunistic Dynamic ESG	Factor-based High div low volatility Enhanced index Smart beta & index		
Private markets & alternatives \$91 billion	Global fixed income Private placements Senior loans Collateralized loan obligations Middle market Mortgage derivatives Opportunistic credit		Private equity Secondary private equity Alternative beta		Volatility Portable alpha	
	Real assets Commercial mortgage loans Diversified infrastructure Renewable energy project financing					

As of 06/30/23. Voya Investment Management assets are calculated on a market value basis and include proprietary insurance general account assets of \$33 billion. Platform assets will not total as Multi-Asset Solutions assets of \$29 billion are also reflected in equity and fixed income totals.

Where Do Quant PM Team Assets Fit in Voya's Equity Platform?

- Quant PM Team directly manages **Smart Beta, Index, and Factor-based strategies**
- Quant Research Team works closely with Fundamental Analysts to build factors and share insights
- Quant PM Team manages cash balances, flows, and corporate actions for all Fundamental and Machine Intelligence strategies



As of 06/30/23.

Voya Quantitative Equity Strategies

A strong history of managing portfolios and delivering results for a range of clients

- Managing factor-based equity solutions since 2012
- Fundamental DNA: close collaboration with the Fundamental team
- Diversified market representation
 - 4 distinct solutions across 13 strategies totaling \$5.6B
 - Global coverage (North America, EAFE, EM)

Active Quantitative Equity Strategies Total: \$5.6 billion

High Dividend Low Volatility	\$2,047 M
US High Dividend Low Volatility	\$132
Global High Dividend Low Volatility	\$1,371
International High Dividend Low Volatility	\$352
Asia Pacific ex-Japan High Dividend	\$81
Emerging Market High Dividend	\$111
Research Enhanced Index (REI)	\$1,744 M
Index Plus Large Cap	\$858
Index Plus Mid Cap	\$645
Index Plus Small Cap	\$224
REI International Institutional	\$17
Thematic	\$182 M
Infrastructure Industrials Materials	\$180
Replicated Private Equity	\$2
Smart Beta	\$1,658 M
Corporate Leaders 100	\$854
Corporate Leaders Trust	\$804
Passive (Domestic & International/Global)¹	\$19,844 M

As of 06/30/23.

¹ Not included in active quantitative equity strategies total AUM.

02. My Background & Path to Finance

Background in Math, Statistics, Computer Science

- Skaneateles High School: 1984
- Cayuga County Community College: 1986
 - Began as Engineering major
 - AS, Computer Science
- Stony Brook: 1989
 - BS, Applied Mathematics & Statistics
- NYU - Courant Institute of Mathematics : 1996
 - Joint Program between Courant Institute of Mathematics & Stern School of Business
 - MS, Applied Mathematics, Statistics & Operations Research

...but not a straight path

- Skaneateles High School: 1984
- Cayuga County Community College: 1986
 - Began as Engineering major
 - AS, Computer Science
- Stony Brook: 1989
 - BS, Applied Mathematics & Statistics
 - Teaching Certificate (1991?)
 - Connetquot High School Math Teacher
- NYU - Courant Institute of Mathematics: Began 1992
 - Joint Program between Courant Institute of Mathematics & Stern School of Business
 - 1 Year full-time study
 - Joined Sanford C. Bernstein (1993), 3 years – investment planning analyst, 16 years – quant
 - Continued classes part-time
 - MS, Applied Mathematics, Statistics & Operations Research: 1996

03. A Little More About Quant

Voya Systematic Equities

XXXXX, CFA, CIO Equity (38/17)

MBA, New York University

Quantitative Equity

Co-Heads of Quantitative Equities

XXXXX, PhD, CFA (20/8)*

MS, Mathematics; MA Econometrics

PhD, Operations Research

Peg DiOrio, CFA (30/11)

BS/MS, Applied Mathematics,

Stats & Comp Science

Quantitative Equity Analysts

XXXXX, PhD, CFA, FRM (8/2)

BA, Finance; PhD, Economics

XXXX, CFA (8/6)

BA, Economics & Psychology

XXXXX, CFA (13/9)

BS, Finance; MBA, Finance

XXXXX (6/1)

BA, Finance

MS, Mathematics & Computer Science

Portfolio Implementation

XXXXX (31/4)

BS, Accounting

XXXXX (35/11)

BA, Liberal Arts; MBA, Finance

XXXXX (31/11)

BS, Finance

Machine Intelligence

Co-Heads of Machine Intelligence

XXXXX, PhD, CFA (25/3)

BS, Engineering, Mechanical & Space

MA, Applied Science; PhD Applied Expert Systems

XXXXX (28/3)

BA, Economics

MBA, Finance

Machine Intelligence

XXXXX (15/2)

Data Science/Machine Learning Engineer

BE, Computer Engineering

MS, Financial Engineering

XXXXX, CFA (23/1)

Portfolio Manager, MI

BA, Finance, Economics

XXXXX (24/3)

Client Portfolio Manager, MI

BSBA, Finance

Fundamental Research

ESG Research & Active Ownership

Equity Trading

As of 6/30/23. (Years of Experience/Firm Tenure)

*Years with Voya is not consecutive; individual has rejoined the firm

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Voya Quant Portfolio Implementation Team

Portfolio Implementation – 2 Portfolio Managers

Efficient, scalable, and largely automated loading and monitoring of standard & custom indexes and rules-based & model portfolios

- ~\$20 billion AUM across 22 accounts:
- Domestic and international index funds and rules-based funds

Quant Portfolio Management – 1 Portfolio Manager

Management of active quant portfolios

- ~\$6 billion AUM across 32 accounts
- Research Enhanced, Volatility-Controlled, Thematic, and VMI



Typical PM Team Trading Stats over 6 months

Trades – Quant & Index Funds: July – December 2020

Equity: \$4.9 billion traded (69,00 trades)

- Quant funds: \$1.4 billion traded (21,600 trades)
- Index funds: \$2.7 billion traded (40,100 trades)
- Fundamental funds: \$800 million traded (7,300 trades)

Futures / FX

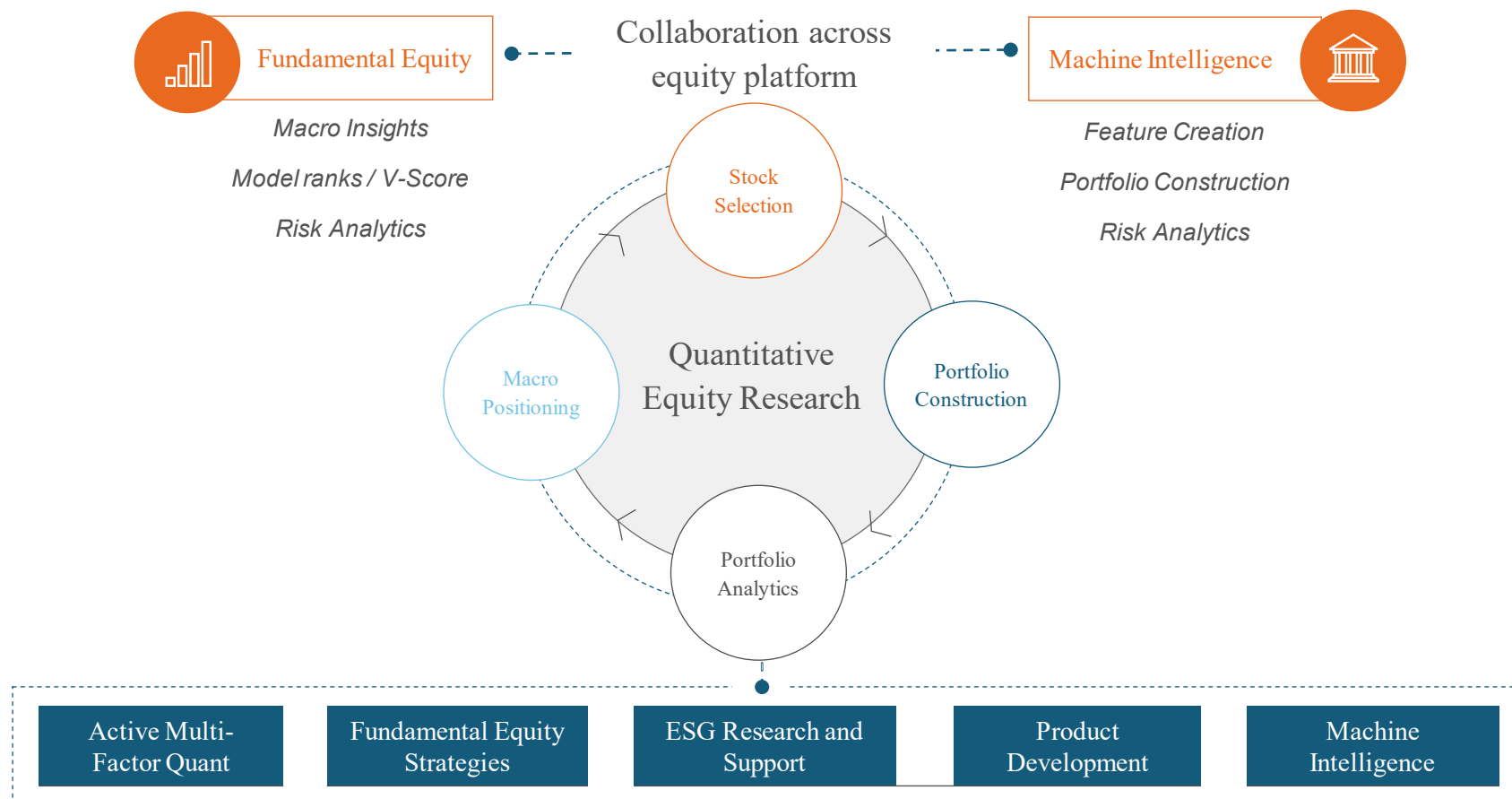
- 974 futures contracts
- \$816 million in FX trades (361 contracts)

Corporate Actions

- 2,226 corporate actions processed across active quant, index & rules-based funds
- PM team relies on bots which utilize NLP to parse corporate actions and monitor cash across portfolios



Quantitative Equity Research: Collaboration Across Equity Platform

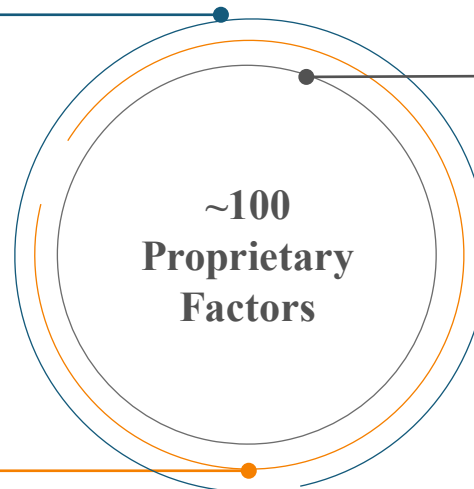


Models Go Beyond Smart Beta and Traditional Quant

Combine quantamental and advanced statistical techniques (ML, NLP) to generate proprietary factors

Data Breadth and Quality

- 24 unique data sets:
 - Traditional (Bloomberg, Factset),
 - Alternative (Glassdoor, Supply chain data)
 - ESG (Ravenpack, Revelio, Trucost)
- Data Cleaning
 - Impute missing values
 - Normalize factors relative to peers
 - Remove undesired exposures and biases



Fundamentally Sound Factors

- Broadly Applicable (e.g., Price and Business Momentum, Active Ownership)
- Industry Specific (e.g., Same Store Sales, Tier 1 Capital Ratios)

Quantamental Industry Definitions

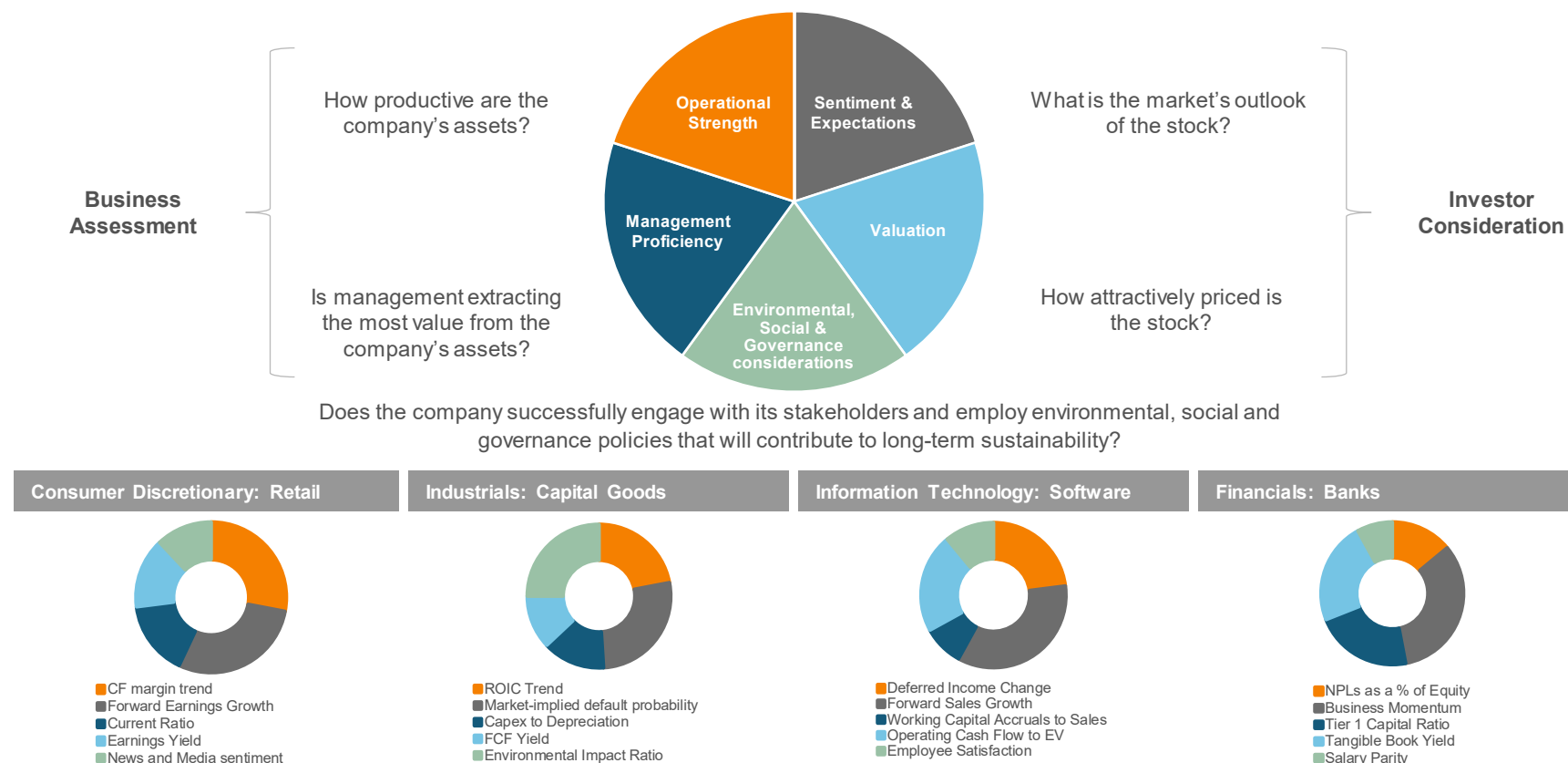
- Statistical linkages
 - Return correlations
- Fundamental linkages
 - Business models and/or return drivers
 - Leverage insights from Voya Fundamental Equity

Examples:

- Macro Factor Timing
 - Factors likely to out/under perform according to current macro regime
- Active Manager Ownership Data
 - Analyze “smart money”
- News Event Model
 - ML + human assessment of news events positively correlated with returns

Voya Quantitative Sector Models (QSM)

Voya's proprietary quantitative sector models rank each stock vs. its industry peers based on the company's operational strength and management proficiency, the investor view of valuation and sentiment, and Voya's proprietary V-Score which reflects environmental, social and governance considerations. Model factors are weighted according to expected risk-adjusted performance, capturing the key drivers of return in each sector and region.



Examples shown for illustrative purposes only.

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04. (Biased) Networking & Job-Hunting Tips

Resume

- ❑ Average recruiter spends less than 30 seconds reviewing your resume - **1 page!!**
- ❑ A resume should be a clear, concise, and well constructed written story about your background
NO Grammatical errors!!
- ❑ It should be well organized and be easy for someone to read and follow your career transition
- ❑ Use key words which will be picked up in database searches
- ❑ Make your resume specific and relevant to the job you want
- ❑ *Goal of the resume is to get the interview....*

Interviewing

- ❑ An interview is your ability to articulate your story and learn more about the position and the company
- ❑ Be able to walk through your background in a logical and conversational format, less Q&A
- ❑ Arrive early, be prepared (research, research, research), assess your surroundings, listen, take your time before responding, try to make a connection
- ❑ Ask thoughtful and have a few prepared questions
- ❑ “What concerns do you have about my background or qualifications for this position?”
- ❑ *Goal of the interview is to get a second interview and ultimately the job....*

Networking

Networking opportunities:

Friends & Family

Alumni from your college or university

Professional Associations

Internships

Professors

Tools:

Social Media

Facebook

LinkedIn – picture and personal note are essential to connect

Research Executives

Business cards!!

Networking– Some Quant organizations, join as a student member

Society of Quantitative Analysts – NYC based

QWAFEFW – has groups in NYC and other cities

Q-Group – conference materials and summaries are available online to non-members. Membership is expensive, no student memberships but good reading!

NY Alternative Investment Roundtable – NY based, great programs & networking opportunities

GARP – risk focused organization

International Association for Quantitative Finance

CFANY – local chapter of CFA Institute, generally more fundamental analyst focused but huge NYC-based group, great for networking

Networking— have MANY casual conversations, I like this vs. a CV

Your Name Here

email • address • phone

PROFESSIONAL SUMMARY

Experienced quantitative research analyst who leads research projects and manages the full development cycle across multiple asset classes. Communicates effectively with Portfolio Managers and Executives as well as private and institutional clients. Creative thinker who sees the big picture and successfully chooses the right tools and methods for each situation. Consistent team player who promotes a collaborative environment. Creates custom interactive applications. Cultivates, enhances, and maintains strong working relationships with major data vendors and professional organizations. Eloquent ambassador for the Firm.

CORE COMPETENCIES

Asset Allocation	Thought leader in idea generation	Collaborates to produce white papers
Investment Planning	Alpha signal research	Communicates with & presents to clients
Portfolio Optimization	Return modeling	Database table design and maintenance
Time series analysis	Multivariate regression	Data QC & verification for large datasets

TARGET COMPANIES

1199 SEIU Pension Funds	Guggenheim Partners	Oppenheimer
Axioma	High Tower	Perella Weinberg Partners
Bank of NY	ING	Pimco
Barclays	INVESCO	Pzena Investment Management
Bessemer Trust	Janus	Rockefeller University
Blackrock	JP Morgan	Russell
Chartis (FKA AIG Property Casualty Insurance)	Lazard Asset Management	S&P
Citi	Macquarie	Sanders Capital
Convergent Wealth Advisors	Bank of America - Merrill Lynch	Soros
Credit Suisse	Morgan Stanley	T. Rowe Price
Deutsche Bank	MSCI/Barra	UBS
Federal Reserve Bank of NY	Neuberger Berman	Vanguard Group
Fortress (SQA)	New Amsterdam Partners (SQA)	Western Asset Management
Goldman Sachs / GSAM	Nomura Securities (SQA)	

Sample entry-level position: Multi Asset Strategies & Solutions Analyst

Get to Know the Opportunity:

This role is a part of our Voya Investment Management Entry Level Program. This program, which will begin in July 2024, is designed to develop the careers of entry level employees and provide you with the unique opportunity to begin your investment career while gaining hands-on experience and on-the-job development and training.

As client needs evolved toward multi-asset, efficient investment solutions, Voya established the Multi-Asset Strategies and Solutions (MASS) Group to manage investment strategies that depend on multiple sources of return and/or require engineered separation of market returns (beta) from active returns (alpha). As part of those responsibilities, the MASS team also provides a broad array of derivative-based and other risk management strategies that allow reshaping of risk and return profiles to meet the objectives of pension, defined contribution and retail investors. The team presently handles over \$28 billion in a range of products and solutions across liability-driven investing, portable alpha, asset allocation, target date funds, retirement income, multi-manager funds and hedging strategies. As a Multi-Asset Strategies and Solutions Analyst, you will rotate over two years through three functional teams. You will be providing support to our Manager Research & Selection (MR&S), Asset Allocation, and Portfolio Implementation and Strategy Research teams. *Please Note: This position has been designated as a hybrid-office/home role. Details of your in-office schedule will be finalized with your manager.*

The Contributions You'll Make:

- Develop and analyze cross-asset, fundamental and macro-economic data, building out of quantitative models and researching investment metrics.
- Support the Strategy Research team in building out portfolio construction, new idea framework and partner with other Quantitative Analysts to build out Analytical Toolkits.
- Complete ad-hoc data analysis, work with members of the respective teams to develop time series models, presentations and newsletters.
- Support the Manager Research & Selection senior analysts in developing and preparing analyses, analytical tools, board reports and recommendations to the PCT on managers.
- Conduct research to help with developing investment portfolios, and prepare analysis, papers and presentations for external and internal partners.
- Collect quantitative and qualitative data from sources such as Bloomberg, Factset and various online resources, and prepare data-driven presentations that present complex concepts in understandable terms.
- Review industry surveys, white papers, and annual reports of investors in order to understand investment industry needs.
- Work with Portfolio implementation team.
- Conduct comparison analysis on investment strategies from external managers, broker-dealers and across the Voya platform.

Preferred Knowledge & Experience:

- Applicants should be graduating with an undergraduate degree in the spring/summer of 2024.
- Bachelor's degree in business, finance, or related field, willingness to pursue a CFA designation.
- Strong academic standing (GPA of 3.0 or higher preferred).
- Passionate about a career in financial services.
- Fundamental understanding of Accounting Principles.
- Excellent analytical skills.
- Strong computer skills including MS Office Excellent communication skills.
- Strong business orientation.
- Excellent customer orientation.
- Solid planning & organizing skills.
- Teammate, positive attitude, eager to learn in a supporting role.

Sample: More Senior Quant Analyst

Get to Know the Opportunity:

Voya Investment Management is seeking a Quantitative Analyst for the Multi-Asset Strategies and Solutions Group (MASS). The group manages multi-asset and structured portfolios, primarily target date, 529, and risk-based asset allocation fund-of-funds.

The Contributions You'll Make:

- Work closely with members of the Investment Team to provide high quality data analysis, reports, and analysis for internal stakeholders. This includes performance attribution, portfolio and manager risk analytics, and competitive analysis across the core multi-Asset products.
- Work closely with other members of the Strategy Research, Asset Allocation and Manager Research team to develop and enhance the Quantitative tools, systematic processes, models and metrics.
- Maintain and expand the internal data warehouse from which the analytics are generated.
- Proactively uncover and resolve data and calculation issues.
- Contribute to quantitative research effort, including asset-class and factor modeling, manager due diligence, portfolio construction, and customized solutions.

Minimum Knowledge & Experience:

- Undergraduate degree in computer or a quantitative field; an advanced degree in a quantitative discipline is desired.
- 3 to 5 years of relevant experience.
- Excellent programming skills in the following languages (or similar languages) is required: R, VBA (Excel and PowerPoint) and SQL. Proficiency in C and Python is a plus.
- Advanced knowledge of Excel is required (e.g., array formulas).
- Strong analytical skills and attention to detail is critical.
- A good understanding of statistical/econometric techniques, investment management, portfolio optimization and risk factor analysis is a plus.
- Proficiency in data and analytical tools (such as FactSet, Barra, Morningstar Direct, and Bloomberg) is desired.

Thank you!

Questions??

05. Appendix - disclaimers

Disclosure

This information is proprietary and cannot be reproduced or distributed. Certain information may be received from sources Voya Investment Management (“Voya IM”) considers reliable; Voya IM does not represent that such information is accurate or complete. Certain statements contained herein may constitute “projections,” “forecasts” and other “forward-looking statements” which do not reflect actual results and are based primarily upon applying retroactively a hypothetical set of assumptions to certain historical financial data. Actual results, performance or events may differ materially from those in such statements. Any opinions, projections, forecasts and forward-looking statements presented herein are valid only as of the date of this document and are subject to change. Nothing contained herein should be construed as (i) an offer to buy any security or (ii) a recommendation as to the advisability of investing in, purchasing or selling any security. Voya IM assumes no obligation to update any forward-looking information.

Past performance is no guarantee of future results.

Principal Risks: The principal risks are generally those attributable to investing in stocks 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. More particularly, the strategy invests in smaller companies which may be more susceptible to price swings than larger companies because they have fewer resources and more limited products, and many are dependent on a few key managers.

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Explanatory Notes

The information contained in this document has been prepared solely for informational purposes and is not an offer or invitation to buy or sell any security or to participate in any trading activity. This document is intended only for professional investors and describes a strategy only. Some material shown is compiled from third party sources thought to be reliable, but accuracy and completeness cannot be guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. Neither Voya Investment Management nor any other company or unit belonging to Voya Financial, nor any of its officers, directors, or employees accept any liability or responsibility in respect to the information or any recommendations expressed herein. No liability is accepted for any losses sustained by readers as a result of using this publication or basing decisions on it. The value of your investments may rise or fall. Past performance is not indicative of future results. Investments involve risk. The primary risks of investing in market based securities include, but are not limited to, credit risk (the risk that a borrower may default in the payment of interest and/or principal on its loans), interest rate risk (the risk that the yield on an investment will rise and fall in response to changes in market rates of interest), and market risk (the risk that the value of an investment will rise or fall in response to general economic conditions and events). Exposure to financial and market risks that accompany investments in equities. Markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments. Small cap stocks may be more volatile and less liquid than stocks of larger more established companies. In addition to the general risks of investing in equities securities, investing in foreign securities poses special risks, including currency fluctuation, economic and political risks not found in investments that are solely domestic. Risks of foreign investing are generally intensified for investments in emerging markets.

The account information presented in this report is based on the records and information provided by Voya Investment Management. The results may be preliminary and unreconciled and are subject to change. Voya Investment Management does not guarantee the accuracy of the information contained in this portfolio accounting report. The report is for informational purposes only and should not be relied upon or construed to be final. Clients are advised to refer to their custodial statements and confirmations for trade and holdings information.

Footnotes

Market Value

The ending balance shown on the Investment Policy page may differ from the total market value on the Portfolio Holdings Report due to cash flow posted at close of business on the last day of the quarter.

Disclosure

Partnership & Innovation: Metrics presented use pre-determined criteria to measure each individual investment product based on its ability to outperform its benchmark index on a gross-of-fees basis. Generally speaking, the results for unconstrained, fully-active investment products were based on relevant peer category rankings while those of “enhanced index”, rules-based, risk-constrained, or client-specific investment products were based on benchmark-relative performance. Metrics are based on observations of rolling periods, calculated on an annualized, gross-of-fees basis, and includes mutual funds as well as pooled and separately-managed institutional portfolios that fall within our traditional long-only commercial book of business that remain open as of date represented. If terminated and other accounts had been included, results may have differed from that shown. Source of performance returns and peer medians is Voya Investment Management but is based in part on data from Morningstar (mutual funds) and eVestment (institutional composites). Further detailed information regarding these calculations is available upon request.

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 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, please see below.

Pension & Investments Best Places to Work in Money Management: Firms that participated were required to complete a two-step survey conducted by Best Places to Work Group. First, an employee questionnaire was completed by the firm's HR department that captured information around benefits, retirement, training and development and incentive structure, among other topics. Second, employees completed a survey that looked at several elements of being an employee at Voya including engagement and satisfaction, work environment, career development and remuneration in addition to two open-ended questions about working at Voya.

Fortune's World's Most Admired Companies: Fortune's World's Most Admired Companies list is the definitive report card on corporate reputation, and is developed by Fortune and Korn Ferry Hay Group. The study surveys top executives and directors from eligible companies, along with financial analysts, to rate enterprises in their own industry on nine criteria, from investment value and quality of management and products to social responsibility and ability to attract talent. A company's score must rank in the top half of its industry survey to be listed.

Barron's 100 Most Sustainable Companies: To determine the rankings, Calvert Research and Management, an arm of Eaton Vance, assesses the 1,000 largest publicly held companies, with headquarters in the U.S., by market value. Calvert calculates the rankings by measuring sustainability performance based on 300 indicators across five categories: shareholders, employees, customers, planet and community.

Ethisphere World's Most Ethical Companies: The World's Most Ethical Company assessment is based upon the Ethisphere Institute's Ethics Quotient® framework which offers a quantitative way to assess a company's performance in an objective, consistent and standardized way. The information collected provides a comprehensive sampling of definitive criteria of core competencies, rather than all aspects of corporate governance, risk, sustainability, compliance and ethics. Scores are generated in five key categories: ethics and compliance program (35%), corporate citizenship and responsibility (20%), culture of ethics (20%), governance (15%) and leadership, innovation and reputation (10%) and provided to all companies who participate in the process. While Voya's Chief Communications Officer sits on the Strategic Advisory Board for the Ethisphere Institute, he plays no role in the selection process for the World's Most Ethical Company award, but this fact has been disclosed to the extent it may be perceived as a possible conflict of interest. There is a processing fee of \$3,000 USD to participate. There is also a licensing fee for use of the logo.

Bloomberg Gender-Equality Index: To qualify for the index, Voya disclosed details of its policies and practices with respect to how the company promotes gender equality across four separate areas: company statistics, policies, community engagement and products and services. Voya and other companies included in the Gender-Equality Index scored above a globally-established threshold, based on the extent of disclosures and the achievement of best-in-class statistics and policies.

Human Rights Campaign Best Places to Work: The Corporate Equality Index (CEI), administered by the Human Rights Campaign Foundation, evaluates LGBTQ-related policies and practices, including non-discrimination workplace protections, domestic partner benefits, transgender-inclusive health care benefits, competency programs, and public engagement with the LGBTQ community. Voya's efforts in satisfying all of the CEI's criteria earns it a “100 percent” ranking and the designation as a Best Place to Work for LGBTQ Equality.