

AMERISERV FINANCIAL INC /PA/

Form 8-K

January 22, 2008

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 8-K

Current Report

Pursuant to Section 13 or 15(d) of the Securities Act of 1934

Date of Report (Date of earliest event reported) January 22, 2008

AMERISERV FINANCIAL, Inc.

(exact name of registrant as specified in its charter)

Pennsylvania 0-11204 25-1424278

(State or other (commission (I.R.S. Employer

jurisdiction File Number) Identification No.)

of Incorporation)

Main and Franklin Streets, Johnstown, Pa. 15901

(address or principal executive offices) (Zip Code)

Registrant's telephone number, including area code: 814-533-5300

N/A

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities

Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange

Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the

Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the

Exchange Act (17 CFR 240.13e-4c))

Form 8-K

Item 2.02 Results of operation and financial condition.

AMERISERV FINANCIAL Inc. (the "Registrant") announced fourth quarter and full year 2007 results as of December 31, 2007. For a more detailed description of the announcement see the press release attached as Exhibit #99.1.

Exhibits

Exhibit 99.1

Press release dated January 22, 2008, announcing the fourth quarter and full year 2007 results as of December 31, 2007.

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AMERISERV FINANCIAL, Inc.

By /s/Jeffrey A. Stopko

Jeffrey A. Stopko

Senior Vice President

& CFO

Date: January 22, 2008

Exhibit 99.1**AMERISERV FINANCIAL REPORTS INCREASED EARNINGS FOR 2007 AND IMPLEMENTATION OF A STOCK REPURCHASE PROGRAM**

JOHNSTOWN, PA AmeriServ Financial, Inc. (NASDAQ: ASRV) reported fourth quarter 2007 net income of \$924,000 or \$0.04 per diluted share. This represents an increase of \$343,000 or 59.0% over the fourth quarter 2006 net income of \$581,000 or \$0.03 per diluted share. For the year ended December 31, 2007, the Company reported net income of \$3.0 million or \$0.14 per diluted share. This represents an increase of \$702,000 or 30.1% when compared to net income of \$2.3 million or \$0.11 per diluted share for the full year 2006. The following table highlights the Company's financial performance for both the quarters and years ended December 31, 2007 and 2006:

	Fourth Quarter 2007	Fourth Quarter 2006	Year Ended December 31, 2007	Year Ended December 31, 2006
Net income	\$924,000	\$581,000	\$3,034,000	\$2,332,000
Diluted earnings per share	\$ 0.04	\$ 0.03	\$ 0.14	\$ 0.11

Additionally, the Company also announced that its Board of Directors approved a stock repurchase program which calls for AmeriServ Financial, Inc. to buyback up to 5% or approximately 1.1 million of its outstanding common shares. The shares may be purchased in open market, negotiated, or block transactions. This stock repurchase program does not obligate the Company to acquire any specific number of shares and may be suspended or discontinued at any time. As of December 31, 2007, the Company had approximately 22.2 million shares of its common stock outstanding.

ASRV had total assets of \$905 million and shareholders' equity of \$90.3 million or a book value of \$4.07 per share at December 31, 2007. The Company's asset leverage ratio remained strong at 10.47%.

Allan R. Dennison, President and Chief Executive Officer, commented on the 2007 results and stock repurchase program, "Our focus on executing our strategic plan has caused AmeriServ Financial to report improved financial

performance in 2007. We enter 2008 with positive earnings momentum, a high quality balance sheet, and a strong capital position. The announcement of this stock repurchase program reflects our belief that the ASRV stock price has been unfairly impacted by the recent credit concerns in the banking sector and the return of capital to our shareholders through a stock buyback program is an appropriate capital management strategy at this time.

The Company's net interest income in the fourth quarter of 2007 increased by \$337,000 from the prior year's fourth quarter and the net interest margin is up by 15 basis points over the same comparative period. The increased net interest income and margin in the fourth quarter of 2007 reflects the benefits of solid loan growth experienced throughout 2007. Since year-end 2006, total loans have grown by \$46.7 million or 7.9% to \$636.2 million at December 31, 2007. The loan growth was most evident in the commercial loan portfolio with particularly strong performance during the second half of 2007. The Federal Reserve reductions in short-term interest rates that began late in the third quarter of 2007 also contributed to the increased net interest income in the fourth quarter of 2007. On a quarterly basis the Company's net interest margin has shown improvement throughout 2007 increasing from 2.97% in the first quarter to 3.08% in the fourth quarter. This helped to reverse a trend of four consecutive quarters of net interest income and margin contraction experienced in 2006 where the margin declined from 3.20% to a low of 2.93% in the fourth quarter. When the full year 2007 is compared to the full year 2006, the Company's net interest income decreased by \$255,000 or 1.0% while the net interest margin declined by six basis points. The full year decline in both net interest income and net interest margin resulted from the Company's cost of funds increasing at a faster pace than the earning asset yield particularly during the first six months of 2007. This resulted from deposit customer preference for higher yielding certificates of deposit and money market accounts due to the inverted/flat yield curve with short-term interest rates exceeding intermediate to longer term rates during that period. As mentioned earlier, that trend changed during the second half of 2007 and the Company believes it is well positioned for net interest income and margin expansion in 2008.

The Company recorded a \$150,000 provision for loan losses in the fourth quarter of 2007 compared to a negative loan loss provision of \$75,000 realized in the fourth quarter of 2006. For the full year 2007, the provision for loan losses amounted to \$300,000 compared to a negative loan loss provision of \$125,000 for the full year 2006. The Company did experience higher net charge-offs in 2007. For the full year 2007, net charge-offs have amounted to \$1.1 million or 0.19% of total loans compared to net charge-offs of \$926,000 or 0.16% of total loans for the full year 2006. Note that the Company's 2007 net charge-offs were materially impacted by a third quarter \$875,000 complete charge-off of a commercial loan that resulted from fraud committed by the borrower. Net charge-offs decreased to only \$16,000 or 0.01% of total loans in the fourth quarter of 2007; the Company's best quarterly performance of 2007. Non-performing assets totaled \$5.3 million or 0.83% of total loans at December 31, 2007 which represented an increase from the approximate \$2.4 million non-performing asset total at both September 30, 2007 and December 31, 2006. The increase during the fourth quarter of 2007 resulted primarily from the transfer of a \$2.4 million commercial real-estate loan into non-accrual status. The Company is pleased to report that this non-performing loan was subsequently paid-off in January 2008 with no loss to the bank. The allowance for loan losses provided 137% coverage of non-performing assets and was 1.14% of total loans at December 31, 2007. Note also that the Company has no exposure to sub-prime mortgage loans in either the loan or investment portfolios.

The Company's non-interest income in the fourth quarter of 2007 increased by \$776,000 from the prior year's fourth quarter and for the full year 2007 increased by \$1.9 million or 14.5% when compared to 2006. The increase for both periods was due in part to the West Chester Capital Advisors acquisition, which closed in early March of 2007. This accretive acquisition provided \$268,000 of investment advisory fees in the fourth quarter of 2007 and \$974,000 of fees for the full year 2007. Trust fees also increased by \$79,000 for the fourth quarter 2007 and by \$234,000 or 3.6%

for the full year 2007 due to continued successful new business development efforts and an increased value for trust assets. The fair market value of trust assets totaled \$1.9 billion at December 31, 2007. The Company also realized an increase on gains realized on residential mortgage loan sales into the secondary market that amounted to \$51,000 for the fourth quarter of 2007 and \$202,000 for the full year 2007. These increases reflect improved residential mortgage production from the Company's primary market as this has been an area of emphasis in the strategic plan. Finally, other income increased by \$326,000 in the fourth quarter and \$377,000 for the full year 2007 due in part to a \$200,000 gain realized on the sale of a bank owned operations facility that was no longer being fully utilized. The Company also benefited from a \$69,000 gain realized on the sale of a closed branch facility in the third quarter of 2007.

Total non-interest expense in the fourth quarter of 2007 increased by \$211,000 from the prior year's fourth quarter but for the full year 2007 declined by \$20,000 when compared to the full year 2006. The largest factor responsible for the quarterly increase was the inclusion of \$253,000 of non-interest expenses from West Chester Capital Advisors; the largest component of which was reflected in salaries and employee benefits. West Chester Capital Advisors has contributed \$820,000 in non-interest expenses for full year 2007. The overall reduction in expenses for the full year 2007 reflects the Company's continuing focus on containing and reducing non-interest expenses. The largest expense reductions were experienced in equipment expense \$304,000, other expenses \$355,000 and FDIC deposit insurance expense \$104,000.

The Company recorded an income tax expense of \$315,000 in the fourth quarter of 2007 compared to an income tax benefit of \$19,000 in the fourth quarter of 2006. The tax benefit in the fourth quarter of 2006 resulted from the elimination of a \$100,000 income tax valuation allowance related to the deductibility of charitable contributions that management determined was no longer needed given the level of taxable income generated by the Company in 2006. For the full year 2007, the Company recorded an income tax expense of \$924,000, which reflects an estimated effective tax rate of 23.3%. This compares to \$420,000 of income tax expense or an effective tax rate of approximately 15.3% in 2006. The higher effective tax rate in 2007 resulted from the Company's improved profitability.

This news release may contain forward-looking statements that involve risks and uncertainties, as defined in the Private Securities Litigation Reform Act of 1995, including the risks detailed in the Company's Annual Report and Form 10-K to the Securities and Exchange Commission. Actual results may differ materially.

Nasdaq: ASRV

SUPPLEMENTAL FINANCIAL PERFORMANCE DATA

January 22, 2008

(In thousands, except per share and ratio data)

(All quarterly and 2007 data unaudited)

2007

	1QTR	2QTR	3QTR	4QTR	YEAR TO DATE
PERFORMANCE DATA FOR THE PERIOD:					
Net income	\$428	\$808	\$874	\$924	\$3,034
PERFORMANCE PERCENTAGES (annualized):					
Return on average assets	0.20%	0.37%	0.39%	0.41%	0.34%
Return on average equity	2.05	3.79	4.00	4.12	3.51
Net interest margin	2.97	3.01	3.00	3.08	3.06
Net charge-offs as a percentage of average loans	0.06	0.07	0.61	0.01	0.19
Loan loss provision as a percentage of average loans	-	-	0.10	0.09	0.05
Efficiency ratio	94.16	88.52	87.15	86.04	88.85
PER COMMON SHARE:					
Net income:					
Basic	\$0.02	\$0.04	\$0.04	\$0.04	\$0.14
Average number of common shares outstanding	22,159	22,164	22,175	22,184	22,171
Diluted	0.02	0.04	0.04	0.04	0.14
Average number of common shares outstanding	22,166	22,171	22,177	22,186	22,173

2006

	1QTR	2QTR	3QTR	4QTR	YEAR TO DATE
PERFORMANCE DATA FOR THE PERIOD:					
Net income	\$540	\$568	\$643	\$581	\$2,332
PERFORMANCE PERCENTAGES (annualized):					
Return on average assets	0.25%	0.26%	0.29%	0.26%	0.27%
Return on average equity	2.59	2.71	3.00	2.66	2.74
Net interest margin	3.20	3.16	3.06	2.93	3.12
Net charge-offs as a percentage of average loans	0.09	0.07	0.39	0.09	0.16
Loan loss provision as a percentage of average loans	-	(0.04)	-	(0.05)	(0.02)
Efficiency ratio	92.68	92.08	91.38	94.34	92.60

PER COMMON SHARE:

Net income:

Basic	\$0.02	\$0.03	\$0.03	\$0.03	\$0.11
Average number of common shares outstanding	22,119	22,143	22,148	22,154	22,141
Diluted	0.02	0.03	0.03	0.03	0.11
Average number of common shares outstanding	22,127	22,153	22,156	22,161	22,149

AMERISERV FINANCIAL, INC.

(In thousands, except per share, statistical, and ratio data)

(All quarterly and 2007 data unaudited)

2007

	1QTR	2QTR	3QTR	4QTR
PERFORMANCE DATA AT PERIOD END				
Assets	\$891,559	\$876,160	\$897,940	\$904,878
Investment securities	185,338	174,508	170,765	163,474
Loans	603,834	604,639	629,564	636,155
Allowance for loan losses	8,010	7,911	7,119	7,252
Goodwill and core deposit intangibles	15,119	14,903	14,687	14,470
Deposits	768,947	762,902	763,771	710,439
FHLB borrowings	15,170	4,258	23,482	82,115
Stockholders' equity	85,693	86,226	88,517	90,294
Trust assets - fair market value (B)	1,828,475	1,872,366	1,846,240	1,883,307
Non-performing assets	2,706	2,825	2,463	5,280
Asset leverage ratio	10.23%	10.36%	10.44%	10.47%
PER COMMON SHARE:				
Book value (A)	\$3.87	\$3.89	\$3.99	\$4.07
Market value	4.79	4.40	3.33	2.77
Market price to book value	123.88%	113.12%	83.44%	68.07%
STATISTICAL DATA AT PERIOD END:				
Full-time equivalent employees	375	376	358	351
Branch locations	21	21	20	20
Common shares outstanding	22,161,445	22,167,235	22,180,650	22,188,997

2006

	1QTR	2QTR	3QTR	4QTR
PERFORMANCE DATA AT PERIOD END				
Assets	\$876,393	\$887,608	\$882,837	\$895,992
Investment securities	223,658	210,230	209,046	196,200
Loans	548,466	573,884	580,560	589,435
Allowance for loan losses	9,026	8,874	8,302	8,092
Goodwill and core deposit intangibles	12,031	11,815	11,599	11,382
Deposits	727,987	740,979	743,687	741,755
FHLB borrowings	45,223	43,031	31,949	50,037
Stockholders' equity	84,336	84,231	86,788	84,684
Trust assets - fair market value (B)	1,669,525	1,679,634	1,702,210	1,778,652
Non-performing assets	4,193	4,625	2,978	2,292
Asset leverage ratio	10.36%	10.54%	10.52%	10.54%
PER COMMON SHARE:				
Book value	\$3.81	\$3.80	\$3.92	\$3.82
Market value	5.00	4.91	4.43	4.93
Market price to book value	131.26%	129.09%	113.07%	128.98%
STATISTICAL DATA AT PERIOD END:				
Full-time equivalent employees	375	367	364	369
Branch locations	22	22	21	21
Common shares outstanding	22,140,172	22,145,639	22,150,767	22,156,094

NOTES:

(A) Other comprehensive income had a negative impact of \$0.18 on book value per share at December 31, 2007.

(B) Not recognized on the balance sheet.

AMERISERV FINANCIAL, INC.

CONSOLIDATED STATEMENT OF INCOME

(In thousands)

(All quarterly and 2007 data unaudited)

2007

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	YEAR				
	1QTR	2QTR	3QTR	4QTR	TO DATE
INTEREST INCOME					
Interest and fees on loans	\$10,061	\$10,303	\$10,591	\$10,608	\$41,563
Total investment portfolio	2,114	2,005	1,863	1,834	7,816
Total Interest Income	12,175	12,308	12,454	12,442	49,379
INTEREST EXPENSE					
Deposits	5,699	5,931	5,994	5,187	22,811
All borrowings	521	364	438	1,022	2,345
Total Interest Expense	6,220	6,295	6,432	6,209	25,156
NET INTEREST INCOME					
Provision for loan losses	-	-	150	150	300
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES					
	5,955	6,013	5,872	6,083	23,923
NON-INTEREST INCOME					
Trust fees	1,704	1,689	1,677	1,683	6,753
Net realized gains on loans held for sale	25	79	116	87	307
Service charges on deposit accounts	585	636	671	687	2,579
Investment advisory fees	102	329	275	268	974
Bank owned life insurance	258	265	479	266	1,268
Other income	559	594	804	869	2,826
Total Non-interest Income	3,233	3,592	4,022	3,860	14,707
NON-INTEREST EXPENSE					
Salaries and employee benefits	4,885	4,930	4,813	4,711	19,339
Net occupancy expense	664	615	618	597	2,494
Equipment expense	546	564	466	469	2,045
Professional fees	695	818	814	870	3,197
FDIC deposit insurance expense	22	22	22	22	88
Amortization of core deposit intangibles	216	216	216	217	865
Other expenses	1,645	1,357	1,824	1,818	6,644
Total Non-interest Expense	8,673	8,522	8,773	8,704	34,672
PRETAX INCOME					
Income tax expense	515	1,083	1,121	1,239	3,958
NET INCOME	87	275	247	315	924
	\$428	\$808	\$874	\$924	\$3,034

2006

	YEAR				
	1QTR	2QTR	3QTR	4QTR	TO DATE
INTEREST INCOME					
Interest and fees on loans	\$8,900	\$9,155	\$9,677	\$9,865	\$37,597
Total investment portfolio	2,279	2,259	2,218	2,212	8,968
Total Interest Income	11,179	11,414	11,895	12,077	46,565
INTEREST EXPENSE					
Deposits	4,026	4,563	5,143	5,500	19,232
All borrowings	861	660	653	681	2,855
Total Interest Expense	4,887	5,223	5,796	6,181	22,087
NET INTEREST INCOME					
Provision for loan losses	-	(50)	-	(75)	(125)
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES					
	6,292	6,241	6,099	5,971	24,603
NON-INTEREST INCOME					
Trust fees	1,641	1,671	1,603	1,604	6,519
Net realized gains on loans held for sale	23	20	26	36	105
Service charges on deposit accounts	627	651	645	638	2,561
Bank owned life insurance	256	260	428	263	1,207
Other income	695	666	545	543	2,449
Total Non-interest Income	3,242	3,268	3,247	3,084	12,841
NON-INTEREST EXPENSE					
Salaries and employee benefits	4,815	4,612	4,600	4,642	18,669
Net occupancy expense	655	591	573	591	2,410
Equipment expense	639	631	529	550	2,349
Professional fees	795	859	791	763	3,208
FDIC deposit insurance expense	73	74	22	23	192
Amortization of core deposit intangibles	216	216	216	217	865
Other expenses	1,665	1,794	1,833	1,707	6,999
Total Non-interest Expense	8,858	8,777	8,564	8,493	34,692
PRETAX INCOME					
Income tax expense (benefit)	676	732	782	562	2,752
	136	164	139	(19)	420
NET INCOME	\$540	\$568	\$643	\$581	\$2,332

AMERISERV FINANCIAL, INC.

Nasdaq: ASRV

SECTION 7. LOST SECURITIES

If the Insured shall sustain a loss of securities the total value of which is in excess of the limit stated in Item 3 of the Declarations of this Bond, the liability of the Underwriter shall be limited to payment for, or duplication of, securities having value equal to the limit stated in Item 3 of the Declarations of this Bond.

If the Underwriter shall make payment to the Insured for any loss of securities, the Insured shall thereupon assign to the Underwriter all of the Insured's rights, title and interests in and to said securities.

With respect to securities the value of which do not exceed the Deductible Amount (at the time of the discovery of the loss) and for which the Underwriter may at its sole discretion and option and at the request of the Insured issue a Lost Instrument Bond or Bonds to effect replacement thereof, the Insured will pay the usual premium charged therefor and will indemnify the Underwriter against all loss or expense that the Underwriter may sustain because of the issuance of such Lost Instrument Bond or Bonds.

With respect to securities the value of which exceeds the Deductible Amount (at the time of discovery of the loss) and for which the Underwriter may issue or arrange for the issuance of a Lost Instrument Bond or Bonds to effect replacement thereof, the Insured agrees that it will pay as premium therefor a proportion of the usual premium charged therefor, said proportion being equal to the percentage that the Deductible Amount bears to the value of the securities upon discovery of the loss, and that it will indemnify the issuer of said Lost Instrument Bond or Bonds against all loss and expense that is not recoverable from the Underwriter under the terms and conditions of this INVESTMENT COMPANY BOND subject to the Limit of Liability hereunder.

SECTION 8. SALVAGE

In case of recovery, whether made by the Insured or by the Underwriter, on account of any loss in excess of the Limit of Liability hereunder plus the Deductible Amount applicable to such loss from any source other than suretyship, insurance, reinsurance, security or indemnity taken by or for the benefit of the Underwriter, the net amount of such recovery, less the actual costs and expenses of making same, shall be applied to reimburse the

Insured in full for the excess portion of such loss, and the remainder, if any, shall be paid first in reimbursement of the Underwriter and thereafter in reimbursement of the Insured for that part of such loss within the Deductible Amount. The Insured shall execute all necessary papers to secure to the Underwriter the rights provided for herein.

SECTION 9. NON-REDUCTION AND NONACCUMULATION OF LIABILITY AND TOTAL LIABILITY

At all times prior to termination hereof this Bond shall continue in force for the limit stated in the applicable sections of Item 3 of the Declarations of this Bond notwithstanding any previous loss for which the Underwriter may have paid or be liable to pay hereunder; PROVIDED, however, that regardless of the number of years this Bond shall continue in force and the number of premiums which shall be payable or paid, the liability of the Underwriter under this Bond with respect to all loss resulting from

- (a) any one act of burglary, robbery or hold-up, or attempt thereat, in which no Partner or Employee is concerned or implicated shall be deemed to be one loss, or
- (b) any one unintentional or negligent act on the part of any one person resulting in damage to or destruction or misplacement of Property, shall be deemed to be one loss, or
- (c) all wrongful acts, other than those specified in (a) above, of any one person shall be deemed to be one loss, or
- (d) all wrongful acts, other than those specified in (a) above, of one or more persons (which dishonest act(s) or act(s) of Larceny or Embezzlement include, but are not limited to, the failure of an Employee to report such acts of others) whose dishonest act or acts intentionally or unintentionally, knowingly or unknowingly, directly or indirectly, aid or aids in any way, or permits the continuation of, the dishonest act or acts of any other person or persons shall be deemed to be one loss with the act or acts of the persons aided, or
- (e) any one casualty or event other than those specified in (a), (b), (c) or (d) preceding, shall be deemed to be one loss, and shall be limited to the applicable Limit of Liability stated in Item 3 of the Declarations of this Bond irrespective of the total amount of such loss or losses and shall not be cumulative in amounts from year to year or from period to period.

Sub-section (c) is not applicable to any situation to which the language of sub-section (d) applies.

SECTION 10. LIMIT OF LIABILITY

With respect to any loss set forth in the PROVIDED clause of Section 9 of this Bond which is recoverable or recovered in whole or in part under any other Bonds or Policies issued by the Underwriter to the Insured or to any predecessor in interest of the Insured and terminated or cancelled or allowed to expire and in which the period for discovery has not expired at the time any such loss thereunder is discovered, the total liability of the Underwriter

under this Bond and under other Bonds or Policies shall not exceed, in the aggregate, the amount carried hereunder on such loss or the amount available to the Insured under such other Bonds, or Policies, as limited by the terms and conditions thereof, for any such loss if the latter amount be the larger.

SECTION 11. OTHER INSURANCE

If the Insured shall hold, as indemnity against any loss covered hereunder, any valid and enforceable insurance or suretyship, the Underwriter shall be liable hereunder only for such amount of such loss which is in excess of the amount of such other insurance or suretyship, not exceeding, however, the Limit of Liability of this Bond applicable to such loss.

SECTION 12. DEDUCTIBLE

The Underwriter shall not be liable under any of the Insuring Agreements of this Bond on account of loss as specified, respectively, in sub-sections (a), (b), (c), (d) and (e) of Section 9, Non-Reduction And Nonaccumulation Of Liability And Total Liability, unless the amount of such loss, after deducting the net amount of all reimbursement and/or recovery obtained or made by the insured, other than from any Bond or Policy of insurance issued by an insurance company and covering such loss, or by the Underwriter on account thereof prior to payment by the Underwriter of such loss, shall exceed the Deductible Amount set forth in Item 3 of the Declarations hereof (herein called Deduct-

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Great American Insurance Company

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ible Amount) and then for such excess only, but in no event for more than the applicable Limit of Liability stated in Item 3 of the Declarations.

The Insured will bear, in addition to the Deductible Amount, premiums on Lost Instrument Bonds as set forth in Section 7.

There shall be no deductible applicable to any loss under Insuring Agreement A sustained by any Investment Company named as Insured herein.

SECTION 13. TERMINATION

The Underwriter may terminate this Bond as an entirety by furnishing written notice specifying the termination date which cannot be prior to 90 days after the receipt of such written notice by each Investment Company named as Insured and the Securities and Exchange Commission, Washington, D.C. The Insured may terminate this Bond as an entirety by furnishing written notice to the Underwriter. When the Insured cancels, the Insured shall furnish written notice to the Securities and Exchange Commission, Washington, D.C. prior to 90 days before the effective date of the termination. The Underwriter shall notify all other Investment Companies named as Insured of the receipt of such termination notice and the termination cannot be effective prior to 90 days after receipt of written notice by all other Investment Companies. Premiums are earned until the termination date as set forth herein.

This Bond will terminate as to any one Insured, (other than a registered management investment company), immediately upon taking over of such Insured by a receiver or other liquidator or by State or Federal officials, or immediately upon the filing of a petition under any State or Federal statute relative to bankruptcy or reorganization of the Insured, or assignment for the benefit of creditors of the Insured, or immediately upon such Insured ceasing to exist, whether through merger into another entity, or by disposition of all of its assets.

This Bond will terminate as to any registered management investment company upon the expiration of 90 days after written notice has been given to the Securities and Exchange Commission, Washington, D.C.

The Underwriter shall refund the unearned premium computed as short rates in accordance with the standard short rate cancellation tables if ter-

minated by the Insured or pro rata if terminated for any other reason.

This Bond shall terminate

- (a) as to any Employee as soon as any partner, officer or supervisory Employee of the Insured, who is not in collusion with such Employee, shall learn of any dishonest or fraudulent act(s), including Larceny or Embezzlement on the part of such Employee without prejudice to the loss of any Property then in transit in the custody of such Employee and upon the expiration of ninety (90) days after written notice has been given to the Securities and Exchange Commission, Washington, D.C. (See Section 16(d)) and to the Insured Investment Company, or

- (b) as to any Employee 90 days after receipt by each Insured and by the Securities and Exchange Commission of a written notice from the Underwriter of its desire to terminate this Bond as to such Employee, or
- (c) as to any person, who is a partner, officer or employee of any Electronic Data Processor covered under this Bond, from and after the time that the Insured or any partner or officer thereof not in collusion with such person shall have knowledge of information that such person has committed any dishonest or fraudulent act(s), including Larceny or Embezzlement in the service of the Insured or otherwise, whether such act be committed before or after the time this Bond is effective.

SECTION 14. RIGHTS AFTER TERMINATION OR CANCELLATION

At any time prior to the termination or cancellation of this Bond as an entirety, whether by the Insured or the Underwriter, the Insured may give to the Underwriter notice that it desires under this Bond an additional period of 12 months within which to discover loss sustained by the Insured prior to the effective date of such termination or cancellation and shall pay an additional premium therefor.

Upon receipt of such notice from the Insured, the Underwriter shall give its written consent thereto: provided, however, that such additional period of time shall terminate immediately;

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- (a) on the effective date of any other insurance obtained by the Insured, its successor in business or any other party, replacing in whole or in part the insurance afforded by this Bond, whether or not such other insurance provides coverage for loss sustained prior to its effective date, or
- (b) upon takeover of the Insured's business by any State or Federal official or agency, or by any receiver or liquidator, acting or appointed for this purpose without the necessity of the Underwriter giving notice of such termination. In the event that such additional period of time is terminated, as provided above, the Underwriter shall refund any unearned premium.

The right to purchase such additional period for the discovery of loss may not be exercised by any State or Federal official or agency, or by any receiver or liquidator, acting or appointed to take over the Insured's business for the operation or for the liquidation thereof or for any other purpose.

SECTION 15. CENTRAL HANDLING OF SECURITIES

Securities included in the systems for the central handling of securities established and maintained by Depository Trust Company, Midwest Depository Trust Company, Pacific Securities Depository Trust Company, and Philadelphia Depository Trust Company, hereinafter called Corporations, to the extent of the Insured's interest therein as effective by the making of appropriate entries on the books and records of such Corporations shall be deemed to be Property.

The words Employee and Employees shall be deemed to include the officers, partners, clerks and other employees of the New York Stock Exchange, Boston Stock Exchange, Midwest Stock Exchange, Pacific Stock Exchange and Philadelphia Stock Exchange, hereinafter called Exchanges, and of the above named Corporations, and of any nominee in whose name is registered any security included within the systems for the central handling of securities established and maintained by such Corporations, and any employee of any recognized service company, while such officers, partners, clerks and other employees and employees of service companies perform services for such Corporations in the operation of such systems. For the purpose of the above definition a recognized service company

shall be any company providing clerks or other personnel to said Exchanges or Corporation on a contract basis.

The Underwriter shall not be liable on account of any loss(es) in connection with the central handling of securities within the systems established and maintained by such Corporations, unless such loss(es) shall be in excess of the amount(s) recoverable or recovered under any Bond or Policy if insurance indemnifying such Corporations, against such loss(es), and then the Underwriter shall be liable hereunder only for the Insured's share of such excess loss(es), but in no event for more than the Limit of Liability applicable hereunder.

For the purpose of determining the Insured's share of excess loss(es) it shall be deemed that the Insured has an interest in any certificate representing any security included within such systems equivalent to the interest the Insured then has in all certificates representing the same security included within such systems and that such Corporation shall use their best judgment in apportioning the amount(s) recoverable or recovered under any Bond or Policy of insurance indemnifying such Corporations against such loss(es) in connection with the central handling of securities within such systems among all those having an interest as recorded by appropriate entries in the books and records of such Corporations in Property involved in such loss(es) on the basis that each such interest shall share in the amount(s) so recoverable or recovered in the ratio that the value of each such interest bears to the total value of all such interests and that the Insured's share of such excess loss(es) shall be the amount of the Insured's interest in such Property in

excess of the amount(s) so apportioned to the Insured by such Corporations.

This Bond does not afford coverage in favor of such Corporations or Exchanges or any nominee in whose name is registered any security included within the systems for the central handling of securities established and maintained by such Corporations, and upon payment to the Insured by the Underwriter on account of any loss(es) within the systems, an assignment of such of the Insured's rights and causes of action as it may have against such Corporations or Exchanges shall to the extent of such payment, be given by the Insured to the Underwriter, and the Insured shall execute all papers necessary to secure to the Underwriter the rights provided for herein.

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SECTION 16. ADDITIONAL COMPANIES INCLUDED AS INSURED

If more than one corporation, co-partnership or person or any combination of them be included as the Insured herein:

- (a) the total liability of the Underwriter hereunder for loss or losses sustained by any one or more or all of them shall not exceed the limit for which the Underwriter would be liable hereunder if all such loss were sustained by any one of them.
- (b) the one first named herein shall be deemed authorized to make, adjust and receive and enforce payment of all claims hereunder and shall be deemed to be the agent of the others for such purposes and for the giving or receiving of any notice required or permitted to be given by the terms hereof, provided that the Underwriter shall furnish each named Investment Company with a copy of the Bond and with any amendment thereto, together with a copy of each formal filing of the settlement of each such claim prior to the execution of such settlement,
- (c) the Underwriter shall not be responsible for the proper application of any payment made hereunder to said first named Insured,
- (d) knowledge possessed or discovery made by any partner, officer or supervisory Employee of any Insured shall for the purpose of Section 4 and Section 13 of this Bond constitute knowledge or discovery by all the Insured, and
- (e) if the first named Insured ceases for any reason to be covered under this Bond, then the Insured next named shall thereafter be considered as the first named Insured for the purposes of this Bond.

SECTION 17. NOTICE AND CHANGE OF CONTROL

Upon the Insured s obtaining knowledge of a transfer of its outstanding voting securities which results in a change in control (as set forth in Section 2(a) (9) of the Investment Company Act of

1940) of the Insured, the Insured shall within thirty (30) days of such knowledge give written notice to the Underwriter setting forth:

- (a) the names of the transferors and transferees (or the names of the beneficial owners if the voting securities are requested in another name), and
- (b) the total number of voting securities owned by the transferors and the transferees (or the beneficial owners), both immediately before and after the transfer, and

(c) the total number of outstanding voting securities.

As used in this section, control means the power to exercise a controlling influence over the management or Policies of the Insured.

Failure to give the required notice shall result in termination of coverage of this Bond, effective upon the date of stock transfer for any loss in which any transferee is concerned or implicated.

Such notice is not required to be given in the case of an Insured which is an Investment Company.

SECTION 18. CHANGE OR MODIFICATION

This Bond or any instrument amending or effecting same may not be changed or modified orally. No changes in or modification thereof shall be effective unless made by written Endorsement issued to form a part hereof over the signature of the Underwriter's Authorized Representative. When a Bond covers only one Investment Company no change or modification which would adversely affect the rights of the Investment Company shall be effective prior to 60 days after written notification has been furnished to the Securities and Exchange Commission, Washington, D.C. by the Insured or by the Underwriter. If more than one Investment Company is named as the Insured herein, the Underwriter shall give written notice to each Investment Company and to the Securities and Exchange Commission, Washington, D.C. not less than 60 days prior to the effective date of any change or modification which would adversely affect the rights of such Investment Company.

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FORMS AND RIDERS SCHEDULE

It is hereby understood and agreed the following forms and riders are attached to and are a part of this bond:

Form No. /Edition	Date Added *	Form Description	Rider No. (if applicable)
	or		
	Date Deleted		
FI7510	11-16	Investment Company Bond Dec Page	
FI7511	08-15	Investment Company Bond Insuring Agreements	
SRF9808	08-95	Rider - Joint Insured List	1
SRF9808	08-95	Rider - Extended Computer Systems Rider	2
SRF9808	08-95	Rider - Newly Created Investment Companies	3
SRF9808	08-95	Rider - Loss Reporting Threshold	4
SRF9808	08-95	Rider - Counterfeit Currency Revision	5
SRF9808	08-95	Rider - Amended Definition of Employee	6
SRF9808	08-95	Rider - Amended Section 13 - Termination	7
SRF9808	08-95	Rider - Amended Fidelity	8
SRF9808	08-95	Rider - Amended Section 4, Loss-Notice-Proof-Legal Proceedings	9
SRF9808	08-95	Rider - Automated Phone System - full limits	10
FI7506	08-15	Insuring Agreement (L) Computer Systems	11
FI7516	11-16		12

Insuring Agreement (N) Fraudulent Transfer
Instructions

FI7345	08-15	Confidential Information And Data Breach Clarifying Rider	13
FI7340	08-15	Economic And Trade Sanctions Clause	
FI7341	04-17	In-Witness Clause	

* If not at inception

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RIDER NO. 1

To be attached to and form part of Investment Company Bond

No. FS 3147982 08 00

In favor of Voya Family of Funds f/k/a ING Family of Funds

Joint Insured List

1. At the request of the Insured, the Underwriter adds to the list of Insured under the attached bond the following:

Voya Asia Pacific High Dividend Equity Income Fund, a series fund consisting of:

Voya Asia Pacific High Dividend Equity Income Fund

Voya Balanced Portfolio, Inc., a series fund consisting of:

Voya Balanced Portfolio

Voya Corporate Leaders Trust Fund, a series fund consisting of:

Voya Corporate Leaders Trust Fund Series B

Voya Emerging Voya Markets High Dividend Equity Fund, a series fund consisting of:

Voya Emerging Markets High Dividend Equity Fund

Voya Equity Trust, a series fund consisting of:

Voya Large Cap Value Fund

Voya Large-Cap Growth Fund

Voya MidCap Opportunities Fund

Voya Multi-Manager Mid Cap Value Fund

Voya Real Estate Fund

Voya SmallCap Opportunities Fund

Voya SMID Cap Growth Fund

Voya U.S. High Dividend Low Volatility Fund

Voya Funds Trust

Voya GNMA Income Fund

Voya High Yield Bond Fund

Voya Intermediate Bond Fund

Voya Short Term Bond Fund

Voya Strategic Income Opportunities Fund

Voya Floating Rate Fund

Voya Global Advantage and Premium Opportunity Fund, a series fund consisting of:

Voya Global Advantage and Premium Opportunity Fund

Voya Global Equity Dividend and Premium Opportunity, a series fund consisting of:

Voya Global Equity Dividend and Premium Opportunity Fund

Voya Government Money Market Portfolio, a series fund consisting of:

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Voya Government Money Market Portfolio

Voya Infrastructure, Industrials and Materials Fund, a series fund consisting of:

Voya Infrastructure, Industrials and Materials Fund

Voya Intermediate Bond Portfolio, a series fund consisting of:

Voya Intermediate Bond Portfolio

Voya International High Dividend Equity Income Fund, a series fund consisting of:

Voya International High Dividend Equity Income Fund

Voya Investors Trust, a series fund consisting of:

Voya Global Perspectives Portfolio

Voya Government Liquid Assets Portfolio

Voya High Yield Portfolio

Voya Large Cap Growth Portfolio

Voya Large Cap Value Portfolio

Voya Limited Maturity Bond Portfolio

Voya Retirement Conservative Portfolio

Voya Retirement Growth Portfolio

Voya Retirement Moderate Growth Portfolio

Voya Retirement Moderate Portfolio

Voya U.S. Stock Index Portfolio

VY BlackRock Inflation Protected Bond Portfolio

VY Clarion Global Real Estate Portfolio

VY Clarion Real Estate Portfolio

VY Franklin Income Portfolio

VY Invesco Growth and Income Portfolio

VY JPMorgan Emerging Markets Equity Portfolio

VY JPMorgan Small Cap Core Equity Portfolio

VY Morgan Stanley Global Franchise Portfolio

VY T. Rowe Price Capital Appreciation Portfolio

VY T. Rowe Price Equity Income Portfolio

VY T. Rowe Price International Stock Portfolio

VY Templeton Global Growth Portfolio

Voya Mutual Funds, a series fund consisting of:

Voya CBRE Global Infrastructure Fund

Voya CBRE Long/Short Fund

Voya Diversified Emerging Markets Debt Fund

Voya Global Bond Fund

Voya Global Corporate Leaders 100 Fund

Voya Global Equity Dividend Fund

Voya Global Equity Fund

Voya Global High Dividend Low Volatility Fund

Voya Global Perspectives Fund

Voya Global Real Estate Fund

Voya International High Dividend Low Volatility Fund

Voya Multi-Manager Emerging Markets Equity Fund

Voya Multi-Manager International Equity Fund

Voya Multi-Manager International Factors Fund

Voya Multi-Manager International Small Cap Fund

Voya Russia Fund

Voya International Real Estate Fund

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Voya Natural Resources Equity Income Fund, a series fund consisting of:

Voya Natural Resources Equity Income Fund

Voya Partners, Inc., a series fund consisting of:

Voya Prime Rate Trust

Voya Global Bond Portfolio

Voya Index Solution 2020 Portfolio

Voya Index Solution 2025 Portfolio

Voya Index Solution 2030 Portfolio

Voya Index Solution 2035 Portfolio

Voya Index Solution 2040 Portfolio

Voya Index Solution 2045 Portfolio

Voya Index Solution 2050 Portfolio

Voya Index Solution 2055 Portfolio

Voya Index Solution 2060 Portfolio

Voya Index Solution Income Portfolio

Voya Solution 2020 Portfolio

Voya Solution 2025 Portfolio

Voya Solution 2030 Portfolio

Voya Solution 2035 Portfolio

Voya Solution 2040 Portfolio

Voya Solution 2045 Portfolio

Voya Solution 2050 Portfolio

Voya Solution 2055 Portfolio

Voya Solution 2060 Portfolio

Voya Solution Aggressive Portfolio

Voya Solution Balanced Portfolio

Voya Solution Conservative Portfolio

Voya Solution Income Portfolio

Voya Solution Moderately Aggressive Portfolio

Voya Solution Moderately Conservative Portfolio

VY American Century Small-Mid Cap Value Portfolio

VY Baron Growth Portfolio

VY Columbia Contrarian Core Portfolio

VY Columbia Small Cap Value II Portfolio

VY Invesco Comstock Portfolio

VY Invesco Equity and Income Portfolio

VY JPMorgan Mid Cap Value Portfolio

VY Oppenheimer Global Portfolio

VY Pioneer High Yield Portfolio

VY T. Rowe Price Diversified Mid Cap Growth Portfolio

VY T. Rowe Price Growth Equity Portfolio

Voya Prime Rate Trust, a series fund consisting of:

VY Templeton Foreign Equity Fund

Voya Senior Income Fund, a series fund consisting of:

Voya Senior Income Fund

Voya Separate Portfolios Trust, a series fund consisting of:

Voya Emerging Markets Corporate Debt Fund

Voya Emerging Markets Hard Currency Debt Fund

Voya Emerging Markets Local Currency Debt Fund

Voya Investment Grade Credit Fund

Voya Securitized Credit Fund

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Voya Target In-Retirement Fund

Voya Target Retirement 2020 Fund

Voya Target Retirement 2025 Fund

Voya Target Retirement 2030 Fund

Voya Target Retirement 2035 Fund

Voya Target Retirement 2040 Fund

Voya Target Retirement 2045 Fund

Voya Target Retirement 2050 Fund

Voya Target Retirement 2055 Fund

Voya Target Retirement 2060 Fund

Voya Series Fund, Inc., a series fund consisting of:

Voya Corporate Leaders 100 Fund

Voya Global Multi-Asset Fund

Voya Global Target Payment Fund

Voya Government Money Market Fund

Voya Mid Cap Research Enhanced Index Fund

Voya Small Company Fund

Voya Strategic Allocation Portfolios, Inc., a series fund consisting of:

Voya Strategic Allocation Conservative Portfolio

Voya Strategic Allocation Growth Portfolio

Voya Strategic Allocation Moderate Portfolio

Voya Variable Funds, a series fund consisting of:

Voya Growth and Income Portfolio

Voya Variable Insurance Trust

VY Goldman Sachs Bond Portfolio

Voya Variable Portfolios, Inc., a series fund consisting of:

Voya Australia Index Portfolio

Voya Emerging Markets Index Portfolio

Voya Euro STOXX 50 Index Portfolio

Voya FTSE 100 Index Portfolio

Voya Global Equity Portfolio

Voya Hang Seng Index Portfolio

Voya Index Plus LargeCap Portfolio

Voya Index Plus MidCap Portfolio

Voya Index Plus SmallCap Portfolio

Voya International Index Portfolio

Voya Japan TOPIX Index Portfolio

Voya Russell Large Cap Growth Index Portfolio

Voya Russell Large Cap Index Portfolio

Voya Russell Large Cap Value Index Portfolio

Voya Russell Mid Cap Growth Index Portfolio

Voya Russell Mid Cap Index Portfolio

Voya Russell Small Cap Index Portfolio

Voya Small Company Portfolio

Voya U.S. Bond Index Portfolio

Voya Variable Products Trust, a series fund consisting of:

Voya MidCap Opportunities Portfolio

Voya SmallCap Opportunities Portfolio

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2. Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, provisions, agreements or limitations of this policy other than as above stated.

3. This rider shall become effective as of 12:01 a.m. on 03/31/2019 standard time.

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RIDER NO. 2

To be attached to and form part of Investment Company Bond

No. FS 3147982 08 00

In favor of Voya Family of Funds f/k/a ING Family of Funds

Extended Computer Systems Rider

1. Electronic Data, Electronic Media, Electronic Instruction

(1) Loss resulting directly from:

(a) the fraudulent modification of Electronic Data, Electronic Media or Electronic Instruction being stored within or being run within any system covered under this rider,

(b) robbery, burglary, larceny or theft of Electronic Data, Electronic Media or Electronic instructions,

(c) the acts of a hacker causing damage or destruction of Electronic Data, Electronic Media or Electronic Instruction owned by the Insured or for which the Insured is legally liable, while stored within a Computer System covered under this rider, or

(d) The damage or destruction of Electronic Data, electronic Media or Electronic Instruction owned by the Insured or for which the Insured is legally liable while stored within a Computer System covered under Computer Systems Fraud Insuring Agreement (G), provided such damage or destruction was caused by a computer program or similar instruction which was written or altered to intentionally incorporate a hidden instruction designed to damage or destroy Electronic Data, Electronic Media, or Electronic instruction in the Computer System in which the computer program or instruction so written or so altered is used.

2. Electronic Communication

Loss resulting directly from the Insured having transferred, paid or delivered any funds or property, established any credit, debited any account or given any value on the faith of any electronic communications directed to the Insured, which were transmitted or appear to have been transmitted through:

(a) an Electronic Communication System,

(b) an Automated clearing house or custodian, or

(c) a Telex, TWX, or similar means of communication, directly into the Insured's Computer System or Communication Terminal, and fraudulently purport to have been sent by a customer, automated clearing house, custodian, or financial institution, but which communications were either not sent by said customer, automated clearing house, custodian, or financial institution, or were fraudulently modified during physical transit of Electronic Media to the Insured or during electronic transmission to the Insured's Computer System or Communication Terminal.

3. Electronic Transmission

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Loss resulting directly from a customer of the Insured, any automated clearing house, custodian, or financial institution having transferred, paid or delivered any funds or property, established any credit, debited any account or given any value on the faith of any electronic communications, purporting to have been directed by the Insured to such customer, automated clearing house, custodian, or financial institution initiating, authorizing, or acknowledging, the transfer, payment, delivery or receipt of funds or property, which communications were transmitted through:

(a) an Electronic Communication System,

(b) an automated clearing house or custodian, or

(c) a Telex, TWX, or similar means of communication, directly into a Computer System or Communication Terminal of said customer, automated clearing house, custodian, or financial institution, and fraudulently purport to have been directed by the Insured, but which communications were either not sent by the Insured, or were fraudulently modified during physical transit of Electronic Media from the Insured or during electronic transmission from the Insured Computer System or Communication Terminal, and for which loss the Insured is held to be legally liable.

2. In addition to the Conditions and Limitations in the bond, the following, applicable to the Extended Computer Systems Rider, are added:

DEFINITIONS

A. Communication Terminal means a teletype, teleprinter or video display terminal, or similar device capable of sending or receiving information electronically. Communication Terminal does not mean a telephone.

B. Electronic Communication System means electronic communication operations by Fedwire, Clearing House Interbank Payment System (CHIPS), society of Worldwide International Financial Telecommunication (SWIFT), similar automated interbank communication systems, and Internet access facilities.

C. Electronic Data means facts or information converted to a form usable in Computer Systems and which is stored on Electronic Media for use by computer programs.

D. Electronic Instruction means computer programs converted to a form usable in a Computer System to act upon Electronic Data.

E. Electronic Media means the magnetic tape, magnetic disk, optical disk, or any other bulk media on which data is recorded.

EXCLUSIONS

This bond does not cover:

A. loss resulting directly or indirectly from forged, altered or fraudulent negotiable instruments, securities, documents or written instruments used as source documentation in the preparation of Electronic Data:

B. loss of negotiable instruments, securities, documents or written instruments except as converted to Electronic Data and then only in that converted form;

C. loss resulting from mechanical failure, faulty construction, error in design, latent defect, wear or tear, gradual deterioration, electrical disturbance, Electronic Media failure or breakdown or any malfunction or error in programming or error or omission in processing;

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D. loss resulting directly or indirectly from the input of Electronic Data at an authorized electronic terminal of an Electronic Funds Transfer System or a Customer Communication System by a person who had authorized access from a customer to that customer's authentication mechanism;

E. liability assumed by the Insured by agreement under any contract, unless such liability would have attached to the Insured even in the absence of such agreement; or

F. loss resulting directly or indirectly from:

1. written instruction unless covered under this rider; or
2. instruction by voice over the telephone, unless covered under this rider.

SERIES OF LOSSES

All losses or series of losses involving the fraudulent acts of one individual, or involving fraudulent acts in which one individual is implicated, whether or not that individual is specifically identified, shall be treated as a Single Loss and subject to the Single Loss Limit of Liability. A series of losses involving unidentified individuals but arising from the same method of operation shall be deemed to involve the same individual and in that event shall be treated as a Single Loss and subject to the Single Loss Limit of Liability.

VALUATION

Electronic Data, Electronic Media, or Electronic Instruction

In case of loss of, or damage to, Electronic Data, Electronic Media or Electronic Instruction used by the Insured in its business, the Underwriter shall be liable under this bond only if such items are actually reproduced from other Electronic Data, Electronic Media or Electronic Instruction of the same kind or quality and then for not more than the cost of the Blank media and/or the cost of labor for the actual transcription or copying of data which shall have been furnished by the insured in order to reproduce such Electronic Data, Electronic Media or Electronic Instruction subject to the applicable Single Loss Limit of Liability.

However, if such Electronic Data cannot be reproduced and said Electronic Data represents Securities or financial instruments having a value, then the loss will be valued as indicated in the Property other than Money, Securities or Records paragraphs of Section 6.

The title and any headings in this rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this bond shall remain unchanged.

3. This rider shall become effective as of 12:01 a.m. on 03/31/2019 standard time.

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RIDER NO. 3

To be attached to and form part of Investment Company Bond

No. FS 3147982 08 00

In favor of Voya Family of Funds f/k/a ING Family of Funds

Newly Created Investment Companies

1. Item 1. of the Declarations shall include any existing Investment Company or portfolios which are not listed under Rider No. 1 of the attached Bond. It shall also include any Newly Created Investment Company or portfolio provided that the Insured shall submit to the Underwriter following the end of the Bond Period, a list of all Newly Created portfolios and Copies of any prospectuses and statements of additional information relating to such Newly Created Investment Companies or portfolios unless said prospectus and statements of additional information have been previously submitted.

Following the end of the Bond Period, any Newly Created Investment Company or portfolio created during the Period, will continue to be an Insured only if the Underwriter notified as set forth in the paragraph and the information required herein is provided to the Underwriter, and the Underwriter acknowledges the addition of such Newly Created Investment Company or portfolio to the Bond by a Rider of this Bond.

2. It is further agreed that the following definition is added to Section 1. DEFINITIONS.

(g) Newly Created Investment Company or portfolio shall mean any Investment Company or portfolio for which registration with the SEC has been declared.

3. It is agreed that General Agreements A of the Investment

Company Blanket Bond Form - Additional Offices or Employees- Consolidation or Merger - Notice - is amended by adding the following subsection:

(3) Automatic Increase in Limits for Investment Companies

If an increase in bonding limits is required pursuant to Rule 17g-1 of the Investment Company Act of 1940 (the Act), due to:

- (i) The creation of a new Investment Company, other than by consolidation or merger with, or purchase or acquisition of assets or liabilities of, another institution; or
- (ii) An increase in asset size of current Investment Companies covered under this Bond then the minimum required increase in limits shall take place automatically without payment of additional premium for the remainder of the Bond Period.

4. This rider shall become effective as of 12:01 a.m. on 03/31/2019 standard time.

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RIDER NO. 4

To be attached to and form part of Investment Company Bond

No. FS 3147982 08 00

In favor of Voya Family of Funds f/k/a ING Family of Funds

Loss Reporting Threshold

The second paragraph of Section 12 - DEDUCTIBLE AMOUNT - is deleted in its entirety and replaced by the following:

1. The Insured shall, in the time and in the manner prescribed in this Bond, give the Underwriter notice of any loss which is in excess of \$12,500. Such loss shall be of the kind covered by the terms of this bond, whether or not the Underwriter is liable therefore. Upon the request of the Underwriter, the Insured shall file a brief statement with the Underwriter giving the particulars concerning such loss.
2. Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, provisions, agreements or limitations of the above mentioned bond, other than as stated herein.
3. This rider shall become effective as of 12:01 a.m. on 03/31/2019 standard time.

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RIDER NO. 5

To be attached to and form part of Investment Company Bond

No. FS 3147982 08 00

In favor of Voya Family of Funds f/k/a ING Family of Funds

Insuring Agreement (F), Counterfeit Currency is deleted in its entirety and replaced by the following:

COUNTERFEIT CURRENCY

(F) Loss resulting directly from the receipt by the Insured, in good faith of any counterfeit money.

2. Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, provisions, agreements or limitations of the above mentioned bond, other than as stated herein.

3. This rider shall become effective as of 12:01 a.m. on 03/31/2019 standard time.

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RIDER NO. 6

To be attached to and form part of Investment Company Bond

No. FS 3147982 08 00

In favor of Voya Family of Funds f/k/a ING Family of Funds

Amended Definition of Employee

1. Section 1, Definitions, (a) Employee, is Amended by adding the following: after Item 9:

(10) Ex-Employees up to 60 days after termination, except if *terminated* for reasons of fraud or dishonesty

2. This Rider shall become effective as of 12:01 a.m. on 03/31/2019 standard time.

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RIDER NO. 7

To be attached to and form part of Investment Company Bond

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In favor of Voya Family of Funds f/k/a ING Family of Funds

Amended Section 13 - Termination

1. Paragraph 1 of Section 13. Termination, is amended by adding the following after the words D.C. on Line 5 and on Line 9 State of Arkansas, and Midwest Stock Exchange

2. This rider shall become effective as of 12:01 a.m. on 03/31/2019 standard time.

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RIDER NO. 8

To be attached to and form part of Investment Company Bond

No. FS 3147982 08 00

In favor of Voya Family of Funds f/k/a ING Family of Funds

Amended Fidelity

A) Delete Paragraph 2 of Insuring Agreement A, and replace with the following:

Such dishonest or fraudulent acts must be committed by the Employee with the manifest intent:

- (a) to cause the Insured to sustain such loss, or
- (b) to obtain financial benefit for the Employee or another person or entity.

Notwithstanding the foregoing, it is agreed that with regard to Loans and/or Trading this bond covers only loss resulting directly from dishonest or fraudulent acts committed by an Employee with the manifest intent to cause the Insured to sustain such loss and which results in a financial benefit for the Employee. However, where the proceeds of a dishonest or fraudulent act committed by an Employee arising from Loans and/or Trading are actually received by persons with whom the Employee was acting in collusion, but said Employee fails to derive a financial benefit therefrom, such a loss will nevertheless be covered hereunder as if the Employee had obtained such benefit provided the Insured establishes that the Employee intended to participate therein.

The term Trading as used in this Insuring Agreement shall be deemed to mean buying or selling or other dealings in securities, commodities, futures, options, foreign or federal funds, currencies, foreign exchange and the like.

The term Loan as used in this Insuring Agreement shall be deemed to mean all extensions of credit by the Insured and all transactions creating a creditor relationship in favor of the Insured and all transactions by which the Insured assumes an existing creditor relationship.

B) It is agreed that the following paragraph is added after the second paragraph of Insuring Agreement (A) Fidelity:

Loss resulting directly from the malicious destruction of or the malicious damage of Property, Electronic Data or Electronic Data Processing Media committed by an Employee, whether committed alone or in collusion with others, which acts are committed with the manifest intent to cause the Insured to sustain a loss. .

This rider shall become effective as of 12:01 a.m. on 03/31/2019 standard time.

R * B0 * 03/22/2019 * FS 3147982 08 00

Great American Insurance Company

019630

RIDER NO. 9

To be attached to and form part of Investment Company Bond

No. FS 3147982 08 00

In favor of Voya Family of Funds f/k/a ING Family of Funds

Amended Section 4, Loss-Notice-Proof-Legal Proceedings

1. Section 4. Loss-Notice-Proof - Legal Proceedings, is amended by the following:

(a) Paragraph 1, Sentence 2, Line 3, the word **Insured** is replaced by the words **by the Risk Management Department , Office of the General Counsel, or Senior Vice President or above of the Insured** .

(b) Paragraph 2, Line 1, the word **Insured** is replaced by the words **by the Risk Management Department , Office of the General Counsel, or Senior Vice President or above of the Insured** .

2. This rider shall become effective as of 12:01 a.m. on 03/31/2019 standard time.

SRF 9808 (Ed. 08/95)

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R * B0 * 03/22/2019 * FS 3147982 08 00

Great American Insurance Company

019630

RIDER NO. 10

To be attached to and form part of Investment Company Bond

No. FS 3147982 08 00

In favor of Voya Family of Funds f/k/a ING Family of Funds

The attached bond is amended by adding an additional Insuring Agreement as follows:

AUTOMATED PHONE SYSTEMS

1. Loss caused by an Automated Phone System (APS) Transaction, where the request for such APS Transaction is unauthorized or fraudulent and is made with the manifest intent to deceive; provided, that the entity which receives such request generally maintains and follows during the bond Period all APS Designated Procedures with respect to APS Transaction. The unintentional isolated failure of such entity to maintain and follow a particular APS Designated Procedure in a particular APS Designated Procedure in a particular instance shall not preclude coverage under this Insuring Agreement, subject to the exclusions herein and in the Bond.

1. Definitions. The following terms used in this Insuring Agreement shall have the following meanings:

- a. APS Transaction means any APS Redemption, APS Exchange or APS Election.
- b. APS Redemption means any redemption of shares issued by an Investment Company which is requested over the telephone by means of information transmitted by an individual caller through use of a telephone keypad.
- c. APS Election means any election concerning dividend options available to Fund shareholders which is made over the telephone by means of information transmitted by an individual caller through use of a telephone keypad.
- d. APS Exchange means any exchange of shares in a registered account of one Fund into shares in an identically registered account of another Fund in the same complex pursuant to exchange privileges of the two Funds, which exchange is requested over the telephone by means of information transmitted by an individual caller through use of a telephone keypad.
- e. APS Designated Procedures means all of the following procedures:

(1)

Election in Application: No APS Redemption shall be executed unless the shareholder to whose account such an APS Redemption relates has previously elected by Official Designation to permit such APS Redemption.

- (2) Logging: All APS Transaction requests shall be logged or otherwise recorded, so as to preserve all of the information transmitted by an individual caller through use of telephone keypad in the course of such a request, and the records shall be retained for at least six months.

- (a) Information contained in the records shall be capable of being retrieved through the following methods:

audio tape and or transactions stored on computer disks

- (b) Information contained in the records shall be capable of being retrieved and produced

within a reasonable time after retrieval of specific information is requested, at a success rate of no less than 85 percent.

(3) Identity Test: The identity of the caller in any request for an APS Transaction shall be tested before executing that APS Transaction by requiring the entry by the caller of a confidential personal identification number (PIN)

(a) Limited Attempts to Enter PIN: IF the caller fails to enter a correct PIN within three attempts, the caller must not be allowed additional attempts during the same (telephone call/twenty-four hour day) to enter the PIN. The caller may either be instructed to redial a customer service representative or may be immediately connected to such a representative.

(4) Written Confirmation: A written confirmation of any APS Transaction shall be mailed to the shareholder(s) to whose account such APS Transaction relates, at the original record address, by the end of the Insured's next regular processing cycle, but in no event later than five business days following such APS Transaction.

(5) Access to APS Equipment: Access to the equipment which permits the entity receiving the APS Transaction request to process and effect the transaction shall be limited in the following manner:

All Associates designated by Voya within the BNY Mellon call center.

2. Exclusions: It is further understood and agreed that this extension shall not cover:

a. Any loss covered under Insuring Agreement A. Fidelity, of this Bond;

(1) The redemption of shares, where the proceeds of such redemption are made payable to other-than

(i) the shareholder of record, or

(ii) a person officially Designated to receive redemption proceeds, or

(iii) a bank account officially Designated to receive redemption proceeds or

(2) The redemption of shares, where the proceeds of such redemption are paid by check mailed to any address, unless such address has either been

(I) designated by voice over the telephone or in writing without a signature guarantee, in either case at least thirty(30) days prior to such redemption, or

(ii) officially Designated, or

(iii) verified by any other procedures which may be stated below in this Rider, or

(3) The redemption of shares, where the proceeds of such redemption are paid by wire transfer to other than the shareholder s officially Designated bank account, or

(4) the Intentional failure to adhere to one or more APS Designated Procedures.

2. Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, limitations, conditions, or provisions of the attached bond other than above stated.

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Great American Insurance Company

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3. This rider shall become effective as of 12:01 a.m. on 03/31/2019 standard time.

F.9808 (Ed. 08/95)

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Great American Insurance Company

019630

FI 75 06 (Ed. 08/15)

RIDER NO. 11

INSURING AGREEMENT (L) COMPUTER SYSTEMS

To be attached to and form part of **INVESTMENT COMPANY BOND**,

Bond No. FS 3147982 08 00

In favor of Voya Family of Funds

f/k/a ING Family of Funds

It is agreed that:

1. The attached bond is hereby amended by adding to it an additional **Insuring Agreement** as follows:
INSURING AGREEMENT (L) - COMPUTER SYSTEMS

Loss resulting directly from a fraudulent

- (1) entry of data into, or
- (2) change of data elements or programs within a Computer System; provided that fraudulent entry or change causes
 - (a) Property to be transferred paid or delivered,
 - (b) an account of the Insured, or of its customer, to be added, deleted, debited or credited, or
 - (c) an unauthorized account or a fictitious account to be debited or credited;
- (3) voice instructions or advices having been transmitted to the Insured or its agent(s) by telephone; and provided further, the fraudulent entry or change is made or caused by an individual acting with the manifest intent to:
 - (a) cause the Insured or its agent(s) to sustain a loss, and

(b) obtain financial benefit for that individual or for other persons intended by that individual to receive a financial benefit,

(c) and further provided such voice instructions or advices:

(i) were made by a person who purported to represent an individual authorized to make such voice instructions or advices; and

(ii) were electronically recorded by the Insured or its agent(s).

(4) It shall be a condition to recovery under the Computer Systems Rider that the Insured or its agent(s) shall to the best of their ability electronically record all voice instructions or advices received over the telephone. The Insured or its agent(s) warrant that they shall make their best efforts to maintain the electronic recording system on a continuous basis. Nothing, however, in this Rider shall bar the Insured from recovery where no recording is

available because of mechanical failure of the device used in making such recording, or because of failure of the media used to record a conversation from any cause, or error or omission of any Employee(s) or agent(s) of the Insured.

SCHEDULE OF SYSTEMS

Any System Utilized by the Insured

2. As used in this Rider, Computer System means:

(a) computers with related peripheral components, including storage components, wherever located,

(b) systems and applications software,

(c) terminal devices,

(d) related communication networks or customer communication systems, and

(e) related Electronic Funds Transfer Systems,
by which data are electronically collected, transmitted, processed, stored, and retrieved.

3. In addition to the Exclusions in the attached bond, the following Exclusions are applicable to this Insuring Agreement:

(a) loss resulting directly or indirectly from the theft of confidential information, material or data: and

(b) loss resulting directly or indirectly from entries or changes made by an individual authorized to have access to a Computer System who acts in good faith on instructions, unless such instructions are given to that individual by a software contractor (or by a partner, officer or employee thereof) authorized by the Insured to design, develop, prepare, supply service, write or implement programs for the Insured's Computer System.

4. The following portions of the attached bond are not applicable to this Rider:

- (a) the initial paragraph of the bond preceding the Insuring Agreements which reads ...at any time but discovered during the Bond Period.

 - (b) Conditions and Limitations - Section 9. Non-Reduction and Non-Accumulation of Liability and Total Liability**

 - (c) Conditions and Limitations - Section 10. Limit of Liability**
- 5. The coverage afforded by this Rider applies only to loss discovered by the Insured during the period this Rider is in force.

 - 6. All loss or series of losses involving the fraudulent activity of one individual, or involving fraudulent activity in which one individual is implicated, whether or not that individual is specifically identified, shall be treated as one loss. A series of losses involving unidentified individuals but arising from the same method of operation may be deemed by the Underwriter to involve the same individual and in that event shall be treated as one loss.

 - 7. The Limit of Liability for the coverage provided by this Rider shall be \$ 40,000,000.

 - 8. The Underwriter shall be liable hereunder for the amount by which one loss shall be in excess of \$ 25,000. (herein called the Deductible Amount) but not in excess of the Limit of Liability stated above.

9. If any loss is covered under this Insuring Agreement and any other Insuring Agreement or Coverage, the maximum amount payable for such loss shall not exceed the largest amount available under any one Insuring Agreement or Coverage.
10. Coverage under this Rider shall terminate upon termination or cancellation of the bond to which this Rider is attached. Coverage under this Rider may also be terminated or cancelled without canceling the bond as an entirety:
- (a) 90 days after receipt by the Insured of written notice from the Underwriter of its desire to terminate or cancel coverage under this Rider, or
 - (b) immediately upon receipt by the Underwriter of a written request from the Insured to terminate or cancel coverage under this Rider.
- The Underwriter shall refund to the Insured the unearned premium for this coverage under this Rider. The refund shall be computed at short rates if this Rider is terminated or cancelled or reduces by notice from, or at the insistence of the Insured.
11. **Conditions and Limitations - Section 4. Loss-Notice-Proof-Legal Proceedings** is amended by adding the following sentence:
Proof of loss resulting from Voice Instructions or advices covered under this bond shall include Electronic Recording of such Voice Instructions of advices.
12. Notwithstanding the foregoing, however, coverage afforded by this Rider is not designed to provide protection against loss covered under a separate Electronic and Computer Crime Policy by whatever title assigned or by whatever Underwriter written. Any loss which is covered under such separate policy is excluded from coverage under this bond; and the Insured agrees to make claim for such loss under its separate policy.
13. Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, provisions, agreements, or limitations of the above mentioned bond other than as stated herein.
14. This Rider shall become effective as of 12:01 a.m. on 03/31/2019 standard time.

R * B0 * 03/22/2019 * FS 3147982 08 00

Great American Insurance Company

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FI 75 16 (Ed. 11/16)

RIDER NO. 12

INSURING AGREEMENT (N) FRAUDULENT TRANSFER INSTRUCTIONS

To be attached to and form part of the **INVESTMENT COMPANY BOND**

Bond No. FS 3147982 08 00

in favor of Voya Family of Funds

f/k/a ING Family of Funds

1. It is agreed that the following Insuring Agreement is added to the above Bond:

Loss resulting directly from the Insured having, in good faith, transferred Money on deposit in a Customer's account, or a Customer's Certificated Securities, in reliance upon a fraudulent Instruction transmitted to the Insured via electronic mail; provided, however that

- (1) The fraudulent instruction purports, and reasonably appears, to have originated from:
 - (a) such Customer,
 - (b) an Employee acting on instructions of such Customer; or
 - (c) another financial institution acting on behalf of such Customer with authority to make such instructions; and
- (2) The sender of the fraudulent instruction verified the instruction with the password, PIN, or other security code of such Customer; and
- (3) The sender was not, in fact, such Customer, was not authorized to act on behalf of such Customer, and was not an Employee of the Insured; and
- (4) The instruction was received by an Employee of the Insured specifically authorized by the Insured to receive and act upon such instructions; and

- (5) For any transfer exceeding the amount set forth in item 7 of this Rider, the Insured verified the instruction via a call back to a predetermined telephone number set forth in the Insured's written agreement with such Customer or other verification procedure approved in writing by the Underwriter; and
 - (6) The Insured preserved a contemporaneous record of the call back, if any, and of the instruction which verifies use of the authorized password, PIN or other security code of the Customer.
2. As used in this Rider, Customer means a natural person or entity which has a written agreement with the Insured authorizing the Insured to transfer Money on deposit in an account or Certificated Securities in reliance upon instructions transmitted to the Insured via the means utilized to transmit the fraudulent instruction.
 3. It shall be a condition precedent to coverage under this Insuring Agreement that the Insured assert any available claims, offsets or defenses against such Customer, any financial institution or any other party to the transaction.

FI 75 16 (Ed. 11/16)

(Page 1 of 2)

4. The following additional Exclusions are added to the Bond applicable only to this Insuring Agreement:
 - (a) loss resulting directly or indirectly from the fraudulent instruction if the sender, or anyone acting in collusion with the sender, ever had authorized access to such Customer's password, PIN or other security code; and
 - (b) loss resulting directly or indirectly from the fraudulent alteration of an instruction to initiate an automated clearing house (ACH) entry, or group of ACH entries, transmitted as an electronic message, or as an attachment to an electronic message, sent via the Internet, unless:
 - (1) each ACH entry was individually verified via the call back procedure without regard to the amount of the entry; or
 - (2) the instruction was formatted, encoded or encrypted so that any alteration in the ACH entry or group of ACH entries would be apparent to the Insured.
5. For purposes of this Insuring Agreement, all loss or losses involving one natural person or entity, or one group of natural persons or entities acting together, shall be a Single Loss without regard to the number of transfers or the number of instructions involved. A series of losses involving unidentified natural persons or entities but arising from the same method of operation shall be deemed to involve the same natural person or entity and shall be treated as Single Loss.
6. The Limit of Liability and Deductible amount applicable to loss under this Insuring Agreement is as stated in the Declarations of the attached bond.
7. The amount of any single transfer for which verification via a call back will be required is : \$ 5,000.
8. Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, provisions, agreements, or limitations of the above mentioned bond other than as stated herein.
9. This rider shall become effective as of 12:01 a.m. on 03/31/2019 standard time.

R * B0 * 03/22/2019 * FS 3147982 08 00

Great American Insurance Company

019630

FI 73 45 (Ed. 08/15)

RIDER NO. 13

CONFIDENTIAL INFORMATION AND DATA BREACH CLARIFYING RIDER

To be attached to and form part of Investment Company Bond

Bond No. FS 3147982 08 00

In favor of Voya Family of Funds f/k/a ING Family of Funds

It is agreed that:

1. CONDITIONS AND LIMITATIONS, Section 2. Exclusions is amended to include:

Confidential Information:

Loss resulting from:

- a) Theft, disappearance, destruction or disclosure of the confidential or personal information of the Insured or another person or entity for which the Insured is legally liable including, but not limited to patents, trade secrets, personal information, processing methods, customer lists, financial information, credit card information, intellectual property, health information, or any other type of non-public information.

For purposes of coverage that may be attached to the Bond by Rider which pertains to Computer Systems, confidential information cannot be properly transferred. A loss otherwise covered under the Computer Systems Rider (if attached) shall not be excluded by the fact that confidential information was used to gain access to your computer system or to the computer system of your financial institution in order to cause the fraudulent transfer.

- b) The use of another person's or entity's confidential or personal information including but not limited to, financial information, credit card information, health information or any other type of non-public information.

Data Breach Costs:

Loss resulting from fees, costs, fines, penalties and other expenses which are related to the access or disclosure of another person's or entity's confidential information, and the obligations of the Insured to comply with federal and state privacy laws and Payment Card Industry Data Security Standards (if applicable) arising from a data security breach, including, but not limited to, expenses related to notifying affected individuals when the affected individuals' financial information, credit card information, health information or other type of non-public information was stolen, accessed, downloaded or misappropriated while in the care, custody or control of the Insured.

2.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions and limitations, or provisions of the attached bond other than as above stated.

3. This Rider shall become effective as of 12:01 a.m. on 03/31/2019 standard time.

R * B0 * 03/22/2019 * FS 3147982 08 00

Great American Insurance Company

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FI 73 40 (Ed. 08/15)

THIS RIDER CHANGES YOUR BOND. PLEASE READ IT CAREFULLY.

ECONOMIC AND TRADE SANCTIONS CLAUSE

This insurance does not apply to the extent that trade or economic sanctions or other laws or regulations prohibit us from providing insurance.

FI 73 40 (Ed. 08/15)

R * B0 * 03/22/2019 * FS 3147982 08 00

Great American Insurance Company

019630

FI 73 41 (Ed. 04/17)

In Witness Clause

In Witness Whereof, we have caused this Financial Institution Bond to be executed and attested, and, if required by state law, this Financial Institution Bond shall not be valid unless countersigned by our authorized representative.

PRESIDENT

SECRETARY

Copyright Great American Insurance Co., 2009

FI 73 41 (Ed. 04/17)

ALLOCATION AGREEMENT

Fidelity Bond

THIS AGREEMENT made as of this 24th day of May, 2002 by and among any of the Funds listed on Schedule A and any separate classes thereof and all future investment companies and any separate classes thereof (the Funds), which are named insureds under a joint liability policy as described below and for which ING Investments, LLC acts as investment manager are entered into under the following circumstances:

- A. Section 17(g) of the Investment Company Act of 1940, as amended (the 1940 Act) provides that the Securities and Exchange Commission (SEC) is authorized to require that directors, officers and employees of registered investment companies be covered under a liability, errors and omissions insurance policy, and the SEC has promulgated rules and regulations dealing with this subject (Rule 17g-1);
- B. The Funds are named as joint insureds under the terms of a joint insurance policy (Policy) which insures against illegal profit or gain, intentional wrongful acts, libel, slander, defamation, ERISA claims, insider trading, as well as other coverage as outlined in the Policy, by the directors, officers and employees;
- C. A majority of those members of the Board of Directors/Trustees of each of the Funds, who are not interested persons as defined by Section 2(a)(19) of the 1940 Act, have given due consideration to all factors relevant to the form, amount and apportionment of premiums and recoveries under such Policy and the Board of Directors/Trustees of each Fund has approved the term and amount of the Policy, the portion of the premium payable by that party, and the manner in which recovery on the Policy, if any, shall be shared by and among the parties thereto; and
- D. The Funds now desire to enter into the agreement required by Rule 17g-1 of the 1940 Act to establish the manner in which recovery under the Policy, if any, shall be shared.

NOW, THEREFORE, IT IS HEREBY AGREED by and among the parties as follows:

1. Payment of Premiums.

Each Fund shall pay a portion of the premium due under the Policy derived by multiplying the premium by a fraction, (i) the denominator of which is the total net assets of all the Funds combined and (ii) the numerator of which is the total net assets of each of the Funds individually. The net assets of the classes are deemed to be represented by the net assets of their respective funds. Each of the Funds agrees that the appropriateness of the allocation of said premium will be determined no less often than annually. No adjustment of the allocation of said premium will be implemented without approval of the Boards of each of the Funds.

2. Allocation of Recoveries

(a) If more than one of the parties hereto is damaged in a single loss for which recovery is received under the policy, each such party shall receive that portion of the recovery which represents the loss sustained by that party, unless the recovery is inadequate to fully indemnify such party sustaining loss.

(b) If the recovery is inadequate to fully indemnify each such party sustaining a loss, the recovery shall be allocated among such parties as follows:

(i) Each Party sustaining a loss shall be allocated an amount equal to the lesser of its actual loss or the minimum amount of policy which would be required to be maintained by such party under a single insured policy (determined as of the time of loss) in accordance with the provisions of Rule 17g-1.

(ii) The remaining portion of the proceeds shall be allocated to each party sustaining a loss not fully covered by the allocation under subparagraph (i) in the proportion that each such party's last payment of premium bears to the sum of the last such premium payments of all such parties. If such allocation would result in any party which had sustained a loss receiving a portion of the recovery in excess of the loss actually sustained, such excess portion shall be allocated among the other parties whose losses would not be fully indemnified. The allocation shall bear the same proportion as each such party's last payment of premium bears to the sum of the last premium payments of all parties entitled to receive a share of the excess. Any allocation in excess of a loss actually sustained by any such party shall be reallocated in the same manner.

3. Obligation to Maintain Minimum Coverage.

Each of the Funds represents and warrants to each of the other parties hereto that the minimum amount of coverage required of it by Rule 17g-1 as of the date hereof is as reflected in the schedule attached hereto. Each of the Funds agrees that it will determine, no less than at the end of each calendar quarter, the minimum amount of coverage which would be required of it by Rule 17g-1 if a determination with respect to the adequacy of the coverage were currently being made. In the event that the total amount of the minimum coverage thus determined exceeds the amount of coverage of the then effective policy, the Boards of each of the Funds will be notified and will determine whether it is necessary or appropriate to increase the total amount of coverage of the policy to an amount not less than the total amount of such minimums, or to secure such excess coverage for one or more of the parties hereto, which, when added to the total coverage of the policy, will equal an amount of such minimums. Unless a Fund elects to terminate this Agreement (pursuant to Paragraph 4) and its participation in a joint-insured policy, each Fund agrees to pay its fair portion of the new or additional premium (taking into account all of the then existing circumstances).

4. Continuation and Termination. This Agreement shall become effective on the date first written above, subject to the condition that the Fund's Board of Directors/Trustees, including a majority of those Directors/Trustees who are not interested persons (as such term is defined in the 1940 Act) of the Manager, shall have approved this Agreement. This Agreement shall supersede all prior agreements relating to an allocation of premium on any joint insured policy and shall apply to the present liability policy coverage and any renewal or replacement thereof. It shall continue until terminated by any party hereto upon the giving of not less than sixty (60) days notice to the other parties hereto in writing.

5. Amendments. No provision of this Agreement may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against which enforcement of the change, waiver, discharge or termination is sought. A written amendment of this Agreement is effective upon the approval of the Board of Directors/Trustees and the Manager.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be duly executed by their duly authorized officers as of the date first above written.

On Behalf of: All ING Funds Listed on Schedule A

By:

Michael J. Roland
Executive Vice President

AMENDED SCHEDULE A

with respect to the

ALLOCATION AGREEMENT FIDELITY BOND

**VOYA ASIA PACIFIC HIGH DIVIDEND EQUITY
INCOME FUND**

**VOYA GLOBAL EQUITY DIVIDEND AND
PREMIUM OPPORTUNITY FUND**

VOYA BALANCED PORTFOLIO, INC.

Voya Balanced Portfolio

**VOYA GOVERNMENT MONEY MARKET
PORTFOLIO**

VOYA CORPORATE LEADERS® TRUST FUND

Voya Corporate Leaders® Trust Fund Series B

**VOYA INFRASTRUCTURE, INDUSTRIALS AND
MATERIALS FUND**

**VOYA EMERGING MARKETS HIGH DIVIDEND
EQUITY FUND**

VOYA EQUITY TRUST

Voya Large-Cap Growth Fund

Voya Large Cap Value Fund

Voya MidCap Opportunities Fund

Voya Multi-Manager Mid Cap Value Fund

Voya Real Estate Fund

Voya SmallCap Opportunities Fund

Voya SMID Cap Growth Fund

Voya U.S. High Dividend Low Volatility Fund

VOYA INTERMEDIATE BOND PORTFOLIO

**VOYA INTERNATIONAL HIGH DIVIDEND
EQUITY INCOME FUND**

VOYA INVESTORS TRUST

Voya Global Perspectives® Portfolio

Voya Government Liquid Assets Portfolio¹

Voya High Yield Portfolio¹

Voya Large Cap Growth Portfolio

Voya Large Cap Value Portfolio

Voya Limited Maturity Bond Portfolio¹

Voya Multi-Manager Large Cap Core Portfolio¹

Voya Retirement Conservative Portfolio

VOYA FUNDS TRUST

Voya Floating Rate Fund

Voya GNMA Income Fund

Voya High Yield Bond Fund

Voya Intermediate Bond Fund

Voya Short Term Bond Fund

Voya Strategic Income Opportunities Fund

Voya Retirement Growth Portfolio

Voya Retirement Moderate Growth Portfolio

Voya Retirement Moderate Portfolio

Voya U.S. Stock Index Portfolio¹

VY[®] BlackRock Inflation Protected Bond Portfolio

VY[®] Clarion Global Real Estate Portfolio

VY[®] Clarion Real Estate Portfolio

**VOYA GLOBAL ADVANTAGE AND PREMIUM
OPPORTUNITY FUND**

¹ Under the terms of the Management Agreement between Voya Investors Trust and Voya Investments, LLC, the Fund is subject to a unified fee arrangement. Accordingly, the portion of Fees allocated to the Fund under this Allocation Agreement will be borne directly by Voya Investments, LLC as provided in the Management Agreement.

VOYA INVESTORS TRUST (continued)

VY® Franklin Income Portfolio
 VY® Invesco Growth and Income Portfolio¹
 VY® JPMorgan Emerging Markets Equity Portfolio¹
 VY® JPMorgan Small Cap Core Equity Portfolio¹
 VY Morgan Stanley Global Franchise Portfolio¹
 VY® T. Rowe Price Capital Appreciation Portfolio¹
 VY® T. Rowe Price Equity Income Portfolio¹
 VY® T. Rowe Price International Stock Portfolio
 VY® Templeton Global Growth Portfolio¹

VOYA MUTUAL FUNDS

Voya CBRE Global Infrastructure Fund
 Voya CBRE Long/Short Fund
 Voya Diversified Emerging Markets Debt Fund
 Voya Global Bond Fund
 Voya Global Corporate Leaders® 100 Fund
 Voya Global Equity Dividend Fund
 Voya Global Equity Fund
 Voya Global High Dividend Low Volatility Fund
 Voya Global Perspectives® Fund
 Voya Global Real Estate Fund
 Voya International Real Estate Fund
 Voya Multi-Manager Emerging Markets Equity Fund
 Voya Multi-Manager International Equity Fund

VOYA PARTNERS, INC.

Voya Global Bond Portfolio
 Voya Index Solution 2020 Portfolio
 Voya Index Solution 2025 Portfolio
 Voya Index Solution 2030 Portfolio
 Voya Index Solution 2035 Portfolio
 Voya Index Solution 2040 Portfolio
 Voya Index Solution 2045 Portfolio
 Voya Index Solution 2050 Portfolio
 Voya Index Solution 2055 Portfolio
 Voya Index Solution 2060 Portfolio
 Voya Index Solution Income Portfolio
 Voya Solution 2020 Portfolio
 Voya Solution 2025 Portfolio
 Voya Solution 2030 Portfolio
 Voya Solution 2035 Portfolio
 Voya Solution 2040 Portfolio
 Voya Solution 2045 Portfolio
 Voya Solution 2050 Portfolio
 Voya Solution 2055 Portfolio
 Voya Solution 2060 Portfolio
 Voya Solution Aggressive Portfolio
 Voya Solution Balanced Portfolio
 Voya Solution Conservative Portfolio
 Voya Solution Income Portfolio

Voya Multi-Manager International Factors Fund	Voya Solution Moderately Aggressive Portfolio
Voya Multi-Manager International Small Cap Fund	Voya Solution Moderately Conservative Portfolio
Voya Russia Fund	VY® American Century Small-Mid Cap Value Portfolio
	VY® Baron Growth Portfolio
VOYA NATURAL RESOURCES EQUITY INCOME FUND	VY® Columbia Contrarian Core Portfolio
	VY® Columbia Small Cap Value II Portfolio
	VY® Invesco Comstock Portfolio
	VY® Invesco Equity and Income Portfolio
	VY® JPMorgan Mid Cap Value Portfolio
	VY® Oppenheimer Global Portfolio
	VY® Pioneer High Yield Portfolio
	VY® T. Rowe Price Diversified Mid Cap Growth Portfolio
	VY® T. Rowe Price Growth Equity Portfolio
	VY® Templeton Foreign Equity Portfolio

¹ Under the terms of the Management Agreement between Voya Investors Trust and Voya Investments, LLC, the Fund is subject to a unified fee arrangement. Accordingly, the portion of Fees allocated to the Fund under this Allocation Agreement will be borne directly by Voya Investments, LLC as provided in the Management Agreement.

VOYA PRIME RATE TRUST

VOYA SENIOR INCOME FUND

VOYA SEPARATE PORTFOLIOS TRUST

Voya Emerging Markets Corporate Debt Fund

Voya Emerging Markets Hard Currency Debt Fund

Voya Emerging Markets Local Currency Debt Fund

Voya Investment Grade Credit Fund

Voya Securitized Credit Fund

Voya Target In-Retirement Fund

Voya Target Retirement 2020 Fund

Voya Target Retirement 2025 Fund

Voya Target Retirement 2030 Fund

Voya Target Retirement 2035 Fund

Voya Target Retirement 2040 Fund

Voya Target Retirement 2045 Fund

Voya Target Retirement 2050 Fund

Voya Target Retirement 2055 Fund

Voya Target Retirement 2060 Fund

VOYA SERIES FUND, INC

Voya Corporate Leaders[®] 100 Fund

Voya Global Multi-Asset Fund

Voya Global Target Payment Fund

VOYA VARIABLE FUNDS

Voya Growth and Income Portfolio

VOYA VARIABLE INSURANCE TRUST

VY[®] Goldman Sachs Bond Portfolio

VOYA VARIABLE PORTFOLIOS, INC.

Voya Australia Index Portfolio

Voya Emerging Markets Index Portfolio

Voya Euro STOXX 50[®] Index Portfolio

Voya FTSE 100 Index[®] Portfolio

Voya Global Equity Portfolio

Voya Hang Seng Index Portfolio

Voya Index Plus LargeCap Portfolio

Voya Index Plus MidCap Portfolio

Voya Index Plus SmallCap Portfolio

Voya International Index Portfolio

Voya Japan TOPIX Index[®] Portfolio

Voya Russell Large Cap Growth Index Portfolio

Voya Russell Large Cap Index Portfolio

Voya Russell Large Cap Value Index Portfolio

Voya Russell Mid Cap Growth Index Portfolio

Voya Russell Mid Cap Index Portfolio

Voya Russell Small Cap Index Portfolio

Voya Small Company Portfolio

Voya Government Money Market Fund

Voya U.S. Bond Index Portfolio

Voya Mid Cap Research Enhanced Index Fund

Voya Small Company Fund

VOYA VARIABLE PRODUCTS TRUST

Voya MidCap Opportunities Portfolio

**VOYA STRATEGIC ALLOCATION PORTFOLIOS,
INC.**

Voya SmallCap Opportunities Portfolio

Voya Strategic Allocation Conservative Portfolio

Voya Strategic Allocation Growth Portfolio

Voya Strategic Allocation Moderate Portfolio

AMENDED SCHEDULE A

with respect to the

ALLOCATION AGREEMENT FIDELITY BOND

**VOYA ASIA PACIFIC HIGH DIVIDEND EQUITY
INCOME FUND**

**VOYA GLOBAL EQUITY DIVIDEND AND
PREMIUM OPPORTUNITY FUND**

VOYA BALANCED PORTFOLIO, INC.

**VOYA GOVERNMENT MONEY MARKET
PORTFOLIO**

Voya Balanced Portfolio

VOYA CORPORATE LEADERS® TRUST FUND

**VOYA INFRASTRUCTURE, INDUSTRIALS AND
MATERIALS FUND**

Voya Corporate Leaders® Trust Fund Series B

VOYA INTERMEDIATE BOND PORTFOLIO

**VOYA EMERGING MARKETS HIGH DIVIDEND
EQUITY FUND**

**VOYA INTERNATIONAL HIGH DIVIDEND
EQUITY INCOME FUND**

VOYA EQUITY TRUST

VOYA INVESTORS TRUST

Voya Large-Cap Growth Fund

Voya Global Perspectives® Portfolio

Voya Large Cap Value Fund

Voya Government Liquid Assets Portfolio¹

Voya MidCap Opportunities Fund

Voya High Yield Portfolio¹

Voya Multi-Manager Mid Cap Value Fund

Voya Large Cap Growth Portfolio

Voya Real Estate Fund

Voya Large Cap Value Portfolio

Voya SmallCap Opportunities Fund

Voya Limited Maturity Bond Portfolio¹

Voya SMID Cap Growth Fund

Voya Retirement Conservative Portfolio

Voya U.S. High Dividend Low Volatility Fund

Voya Retirement Growth Portfolio

VOYA FUNDS TRUST

Voya Retirement Moderate Growth Portfolio

Voya Floating Rate Fund	Voya Retirement Moderate Portfolio
Voya GNMA Income Fund	Voya U.S. Stock Index Portfolio ¹
Voya High Yield Bond Fund	VY [®] BlackRock Inflation Protected Bond Portfolio
Voya Intermediate Bond Fund	VY [®] Clarion Global Real Estate Portfolio
Voya Short Term Bond Fund	VY [®] Clarion Real Estate Portfolio
Voya Strategic Income Opportunities Fund	VY [®] Franklin Income Portfolio
	VY [®] Invesco Growth and Income Portfolio ¹

VOYA GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND

¹ Under the terms of the Management Agreement between Voya Investors Trust and Voya Investments, LLC, the Fund is subject to a unified fee arrangement. Accordingly, the portion of Fees allocated to the Fund under this Allocation Agreement will be borne directly by Voya Investments, LLC as provided in the Management Agreement.

VOYA INVESTORS TRUST (continued)

VY[®] JPMorgan Emerging Markets Equity Portfolio¹
 VY[®] JPMorgan Small Cap Core Equity Portfolio¹
 VY Morgan Stanley Global Franchise Portfolio¹
 VY[®] T. Rowe Price Capital Appreciation Portfolio¹
 VY[®] T. Rowe Price Equity Income Portfolio¹
 VY[®] T. Rowe Price International Stock Portfolio
 VY[®] Templeton Global Growth Portfolio¹

VOYA MUTUAL FUNDS

Voya CBRE Global Infrastructure Fund
 Voya CBRE Long/Short Fund
 Voya Diversified Emerging Markets Debt Fund
 Voya Global Bond Fund
 Voya Global Corporate Leaders[®] 100 Fund
 Voya Global Equity Dividend Fund
 Voya Global Equity Fund
 Voya Global Perspectives[®] Fund
 Voya Global Real Estate Fund
 Voya International High Dividend Low Volatility Fund
 Voya International Real Estate Fund
 Voya Multi-Manager Emerging Markets Equity Fund
 Voya Multi-Manager International Equity Fund
 Voya Multi-Manager International Factors Fund
 Voya Multi-Manager International Small Cap Fund

VOYA PARTNERS, INC.

Voya Global Bond Portfolio
 Voya Index Solution 2020 Portfolio
 Voya Index Solution 2025 Portfolio
 Voya Index Solution 2030 Portfolio
 Voya Index Solution 2035 Portfolio
 Voya Index Solution 2040 Portfolio
 Voya Index Solution 2045 Portfolio
 Voya Index Solution 2050 Portfolio
 Voya Index Solution 2055 Portfolio
 Voya Index Solution 2060 Portfolio
 Voya Index Solution Income Portfolio
 Voya Solution 2020 Portfolio
 Voya Solution 2025 Portfolio
 Voya Solution 2030 Portfolio
 Voya Solution 2035 Portfolio
 Voya Solution 2040 Portfolio
 Voya Solution 2045 Portfolio
 Voya Solution 2050 Portfolio
 Voya Solution 2055 Portfolio
 Voya Solution 2060 Portfolio
 Voya Solution Aggressive Portfolio
 Voya Solution Balanced Portfolio
 Voya Solution Conservative Portfolio
 Voya Solution Income Portfolio

Voya Russia Fund

Voya Solution Moderately Aggressive Portfolio

Voya Solution Moderately Conservative Portfolio

**VOYA NATURAL RESOURCES
EQUITY INCOME FUND**

VY® American Century Small-Mid Cap Value
Portfolio

VY® Baron Growth Portfolio

VY® Columbia Contrarian Core Portfolio

VY® Columbia Small Cap Value II Portfolio

VY® Invesco Comstock Portfolio

VY® Invesco Equity and Income Portfolio

VY® JPMorgan Mid Cap Value Portfolio

VY® Oppenheimer Global Portfolio

VY® Pioneer High Yield Portfolio

VY® T. Rowe Price Diversified Mid Cap Growth
Portfolio

VY® T. Rowe Price Growth Equity Portfolio

VY® Templeton Foreign Equity Portfolio

¹ Under the terms of the Management Agreement between Voya Investors Trust and Voya Investments, LLC, the Fund is subject to a unified fee arrangement. Accordingly, the portion of Fees allocated to the Fund under this Allocation Agreement will be borne directly by Voya Investments, LLC as provided in the Management Agreement.

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APPROVAL OF INVESTMENT COMPANY BLANKET BOND

INSURANCE POLICY RENEWAL

PROPOSED RESOLUTIONS

RESOLVED, that it is the determination of the Boards of Directors/Trustees (the Board), including a majority of those Directors/Trustees who are not interested persons of the Voya funds (the Funds) as defined by the Investment Company Act of 1940, as amended (the 1940 Act) (the Non-Interested Directors/Trustees), that the Investment Company Blanket Bond insurance (the 17g-1 Bond) written by Great American Insurance Company (the Insurance Company) insuring each and all of the Voya funds (the Funds) for covered acts and omissions of their respective officers and Directors/Trustees and the officers and employees of Voya Investments, LLC and their affiliates (collectively, Covered Persons), in accordance with the requirements of Rule 17g-1 promulgated by the Securities and Exchange Commission under Section 17(g) of the 1940 Act, is reasonable in form and amount;

FURTHER RESOLVED, that the 17g-1 Bond, the terms of which are as described in the memorandum contained in the Meeting materials, be, and hereby is, continued through March 31, 2020, for and on behalf of each of the Funds, with such changes as the officers may deem necessary as a result of negotiations with the Insurance Company, provided such changes are in accord with the requirements of Rule 17g-1;

FURTHER RESOLVED, that the Board, including a majority of the Non-Interested Directors/Trustees, hereby approves the continued payment by for the Funds of a pro-rata share of the premium for the 17g-1 Bond, as allocated among the Covered Persons in accordance with the Allocation Agreement and as further allocated among the Funds pro rata based on their assets;

FURTHER RESOLVED, that pursuant to Rule 17g-1 under the 1940 Act, the Secretary and the Assistant Secretaries of the Funds are hereby designated as agents for the Funds to make the filings and give the notices required by subparagraph (g) of said Rule;

FURTHER RESOLVED, that the Directors/Trustees or the officers of the Funds are hereby authorized to take all such further action and execute and deliver all such further instruments and documents in the name of and on behalf of the

Funds as in their judgment shall be necessary or desirable to accomplish the purpose of these resolutions; and

FURTHER RESOLVED, that the officers of the Funds be, and they hereby are, authorized and directed to take whatever action is necessary to amend the Allocation Agreements among the Funds and the insured parties under the 17g-1 Bond pursuant to the terms and conditions included therein from time to time to provide coverage for additional entities that are authorized pursuant to these resolutions to be covered under the 17g-1 Bond.

Gerard Mogan
Assistant Vice President

March 26, 2019

Ms. Victoria Chin

Associate Director

Crystal & Company

Financial Square

32 Old Slip

New York, New York 10056

**Re: Voya Family of Funds
Investment Company Bond 314-79-82**

Renewal Term: March 31, 2019 March 31, 2020

Limits: \$40,000,000/\$25,000 Deductible

Dear Victoria:

We are pleased to provide our Binder Letter for the above captioned account. This Binder is conditioned on receiving the following information within 30 days of binding coverage:

Need formatted current list of insureds to use as Named Insured Rider for this policy

Carrier: Great American Insurance Company

AM Best s Rating: A+ S&P Rating: A+

Insured: Voya Family of Funds

**Address: 7337 E. Doubletree Ranch Road., Suite 100
Scottsdale, AZ 85258**

Term: March 31, 2019-March 31, 2020

Form: Investment Company Policy

COVERAGE: \$40,000,000 Single Loss Limit Each and Every Loss Basis

Insuring Agreement	Single Loss Limit	Deductible
Basic Agreements (A) Fidelity, incl. Trading	\$40,000,000	NIL
(B) On Premises,		
(C) Transit, & (F) Counterfeit Currency	\$40,000,000	\$25,000
(D) Forgery of Alteration	\$40,000,000	\$25,000
(E) Securities	\$40,000,000	\$25,000
Computer Systems	\$40,000,000	\$25,000
Voice Initiated Transfer Fraud in Computer	\$40,000,000	\$25,000
Telefacsimile Transfer Fraud in form	\$40,000,000	\$25,000
Audit Expense	\$250,000	\$5,000
Unauthorized Signatures	\$250,000	\$5,000
Uncollectible Items of Deposit	\$250,000	\$5,000
Stop Payment Legal Liability	\$250,000	\$5,000
Fraudulent Transfer Instructions	\$40,000,000	\$25,000
Annual Premium -	\$80,922	

Additional Coverages: As expiring to include:

Amended and Updated Listing of Insureds, as provided

Addition of Voya Investments Distributor LLC, as Named Insured, on separate rider

90-Day Cancellation, except for non-payment of premium.

Automatic Coverage for Newly created Funds

Claim Reporting Threshold of 50% of Deductible

Computer Systems Fraud rider All systems utilized by the Named Insureds

Voice Initiated Transfer Fraud contained in the Computer Systems Fraud Rider Par. 4

Telefacsimile Transfer Fraud in Form

Extended Computer Coverages

Worldwide Counterfeit Currency

Amend the Definition of Employee to include ex-employees up to 60 days after termination, except if for reasons of Fraud or Dishonesty

Notice of Cancellation sent to - State of Arkansas, SEC, Midwest Stock Exchange

Amended Discovery replace by the Insured to by Risk Management Department, Office of the

General Counsel, or Senior Vice President or above of the Insured

Amended Fidelity Language to provide or wording, except for Loans or Trading.

Amended Fidelity Language to provide Malicious Destruction of Data

Confidential Information and Data Breach wording

Automated Phone Systems - Full Limits

Automatic increased Limits Rider

Agreement N Fraudulent Transfer Instructions fraudulent email coverage

Commission Payable: 16%

Victoria, please review and call me should you have any questions. Thank you for the order.

Sincerely,

Gerard Mogan

Assistant Vice President

Great American Insurance Company

65 Broadway, 11th Floor

New York, NY 10006

Phone: 212-513-4013

FAX: 212-513-4015

Invoice #	1045866	Page	1 of 1
ACCOUNT NUMBER		DATE	
VOYAINV-03		3/27/2019	
BALANCE DUE ON		AGENCY CODE	
4/30/2019		855	
AMOUNT PAID		AMOUNT DUE	

San Francisco-Crystal
32 Old Slip Fl 17

New York, NY 10005

\$80,922.00

Phone: (415) 946-7500 **Fax:**

Voya Investment Management
7337 East Doubletree Ranch Road
Scottsdale, AZ 85258

Client: Voya Investment Management

Policy: Investment Company Bond

Policy Number: 3147982

Effective: 3/31/2019 to 3/31/2020

Insurance Carrier: Great American Insurance Company

Item#	Trans Eff Date	Due Date	Trans	Description	Amount
4014975	3/31/2019	4/30/2019	RENB	19-20 Bond Renewal Premium	\$80,922.00
Total Invoice Balance:					\$80,922.00

REMITTANCE ADDRESS

Crystal IBC LLC 7787

PO Box 21874

New York, NY 10087-1874

OVERNIGHT/COURIER ADDRESS

JPMorgan Chase Lockbox Processing

Attn: Crystal IBC LLC 7787/Lockbox 21874

4 Chase Metrotech Center

7th Floor East

Brooklyn, NY 11245

FOR ACH or Wire Transfer, please use the following information:

Alliant/Crystal Insurance

Routing Number (ACH Payment):322271627

Account Number:352137787

Routing Number (Wire Payment):021000021

SWIFT Code:CHASUS33

Reference Description : (Client Code & Invoice#)

All back up correspondence should be mailed to accountsreceivable@alliant.com

IMPORTANT NOTICE: The Nonadmitted & Reinsurance reform act (NRRA) went into effect July 21, 2011. Accordingly, surplus lines tax rates and regulations are subject to change which could result in an increase or decrease of the total surplus lines taxes and/or fees owed on this placement. If a change is required, we will promptly notify you. Any additional taxes and/or fees due must be promptly remitted to Alliant Insurance Services, Inc.

IMPORTANT NOTICE: The Foreign Account Tax Compliance Act (FATCA) requires the notification of certain financial accounts to the United States Internal Revenue Service. Alliant does not provide tax advice. Please contact your tax consultant for your obligations regarding FATCA.

Alliant embraces a policy of transparency with respect to its compensation from insurance transactions. Details on our compensation policy, including the types of income Alliant may earn on a placement, are available at www.alliant.com. For a copy of our policy or for inquiries regarding compensation issues pertaining to your account contact: Alliant Insurance Services, Inc., Attn: General Counsel, 701 B St., 6th Floor, San Diego, CA 92101.