

Clearing your path to **financial confidence** ...

2022 Impact Report

PLAN | INVEST | PROTECT

VOYA[®]
FINANCIAL



... and a more fulfilling life

Voya Financial, Inc. (NYSE: VOYA), is a leading health, wealth and investment company offering products, solutions and technologies that help individuals, workplace and institutional clients plan, invest, and protect. At Voya®, our purpose and aspirational vision guide our strategy, plans and actions. We focus on removing obstacles, instilling trust and identifying ways to improve the well-being of our colleagues, clients and communities, in accordance with stakeholder expectations. Operating in an economically, ethically, socially and environmentally responsible way is a fundamental building block to growing and sustaining our business.



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Who we are

Through our clear strategy and business focus, we are a leading workplace solutions and investment company that is positioned to help our clients and customers with their specific needs. We are committed to do the right things the right way and to continually improve. Corporate information, unless otherwise indicated, is as of December 31, 2022.



7,200
employees¹



\$5.9 billion
in revenue



Top 5
provider of retirement plans²



\$741 billion
total assets under management



14.7 million
customers¹



\$225 billion
in investments with ESG³
factor integration

1. On Jan. 24, 2023, Voya completed its acquisition of Benefitfocus, Inc., an industry-leading benefits administration technology company that serves employers, health plans and brokers. Benefitfocus extends Voya's workplace benefits and savings reach and capabilities by providing benefits administration capabilities to 16.5 million individual subscription employees across employer and health plan clients.

2. Pensions & Investments magazine, Defined Contribution Record Keepers Directory, April 2022.

3. Environmental, Social, Governance. Please see [page 50](#) of the report for additional details on the ESG factor integration.

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Leader statement

As a purpose-driven company, Voya is committed to making a positive difference for our customers and society through the solutions that we provide, the corporate responsibility that we demonstrate, and the impact that we make in the communities in which we live and work. By living our purpose — *Together we fight for everyone’s opportunity for a better financial future* — we have grown our company, created long-term value for our stakeholders, and distinguished the Voya brand and our award-winning culture among our peers.

Building on our purpose, earlier this year, we announced our bold, new vision — *Clearing your path to financial confidence and a more fulfilling life*. Our vision defines what we aspire to do:

- By *clearing your path*, we fight to remove obstacles and barriers;
- Focusing on financial confidence means delivering guidance and tools to help individuals make informed and valuable choices throughout their journey; and.
- Ultimately, helping people achieve *a more fulfilling life* by searching for ways to improve their financial, physical and emotional well-being.

Our vision bridges our purpose and strategy — helping to guide our decision-making and focus our actions. By

bringing our vision and purpose to life through our strategy, we will work to positively impact our customers, our colleagues and our communities and work to create long-term value for all of our stakeholders.

Making a meaningful difference in the lives of those who are touched by our business

Our social responsibility and inclusion practices are areas of strength for us. Our philosophy on diversity, equity, and inclusion (DEI) is that each of us has a shared responsibility for bringing it to life every day. We believe in the power of individual and collective action that makes a meaningful difference in the lives of those who are touched by our business — our colleagues, clients and communities.

- Colleagues are at the heart of everything we do. We focus on reflecting the communities we serve through diversifying our workforce; developing and retaining talent through career growth and support of our people’s well-being; and fostering an inclusive culture where everyone feels valued, safe and supported. We work to ensure our culture is the reason people join our company, what motivates them to fulfill Voya’s mission every day, and inspires them to grow and learn

professionally and personally.

- Our commitment to our clients’ diverse needs is multi-faceted. We help individuals and institutions achieve a better financial future through meaningful and multi-dimensional relationships, best-practice sharing, and innovative products and services. Our purpose acts as a blueprint to help fulfill this promise to our clients.
- Community is where our strategic partnerships with diverse organizations and nonprofits help to drive systemic change and advance racial, social equity and economic empowerment. We integrate Diversity, Equity and Inclusion (DEI) and financial literacy into our philanthropic strategy and programs and are focused on lifting up the communities in which we live and work. Beyond our company’s commitment to community, our employees support nonprofits through volunteerism and giving at a rate that is among the strongest of all financial services companies.

We continue to build on our strong governance, with oversight by our board of directors and executive committee, reflecting the evolving U.S.



Heather Lavalley, CEO
Voya Financial

and global regulatory requirements and general sustainability landscape. We have an unwavering focus on ethics, information security and other responsible business practices and operations that have earned us recognition by Ethisphere as one of the World’s Most Ethical Companies® for 10 consecutive years.

We continue to refine our climate-related practices to reflect where we can make the most difference while ensuring our goals and objectives align with our business and key stakeholders’ values and expectations.

Thanks to our people — as well as the culture that Rod Martin, Voya’s current executive chairman and former chairman and CEO, has fostered during the past decade — we are well-positioned to accelerate our growth and the positive impact that we make in the world — one person, one family and one institution at a time.

Very truly yours,

Heather Lavalley
Chief Executive Officer
Voya Financial, Inc.

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Voya's reporting approach

Materiality and stakeholder engagement

The adoption of ESG practices and policies across the company elevates our commitment to develop and integrate responsible initiatives that benefit our colleagues, clients and customers, intermediaries, shareholders, communities and the environment. Our 2020 materiality assessment prioritized our ESG areas of focus by surveying senior leaders and external partners. We will continue to focus on the growing needs of our colleagues, clients and customers and long-term value creation for our shareholders, in line with our bold purpose and long-standing ESG commitments.

Colleagues

- Diversity, equity and inclusion
- Employee Experience
- Training and development
- Performance culture

Communities

- Employee volunteerism and giving
- Financial resilience
- Grants and charitable sponsorships
- Supplier diversity

Clients

- Ethical practices and principles
- Responsible products and solutions
- Stakeholder engagement

Environment

- Employee engagement and awareness
- Operational efficiency
- Responsible industry leadership

Visit our [materiality page on Voya.com](#) for more details on our approach.

Standards and disclosure

Voya's purpose underpins our commitment to integrate environmental stewardship, social responsibility, financial inclusion, governance and ethics throughout our operations for long-term success. The adoption of responsible practices and policies is informed by reporting guidance, external partnerships and disclosure frameworks.

- **Global Reporting Initiative (GRI) Standards:** This report is prepared in accordance with the GRI sustainability benchmarking framework that provides a structured means to report on our company and its environmental, social and governance (ESG) impact throughout the 2022 calendar year.
- **United Nations Global Compact (UN Global Compact):** In 2022, Voya joined the UN Global Compact — a voluntary leadership platform for the development, implementation and disclosure of responsible business practices.
- **Task Force on Climate-Related Financial Disclosures (TCFD):** Voya has been a supporter of the TCFD recommendations since 2018.
- **CDP:** Voya discloses our environmental performance to CDP each year. In the 2022 annual CDP survey, Voya scored a “B,” our highest rating since 2017.

“As a UN Global Compact Participant, we will advance this work and learn with other like-minded companies as we continue to take responsible business actions that make meaningful and positive differences in the world.”

— Rodney O. Martin, Jr., Executive Chairman

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Voya's Purpose: Together we fight for everyone's opportunity for a better financial future

Voya's Purpose is bold and aspirational, and more importantly, it is action-oriented. Since we launched our Purpose statement in 2020, it has guided our decision-making and influenced how we work to create long-term value for our key stakeholders.

Our Purpose clearly defines why we exist as a company and aligns with our aspirational vision: *Clearing the path to financial confidence and a more fulfilling life.*

Putting our Purpose into action is the responsibility of every individual at Voya. While a team of leaders developed the statement, our employees provided feedback and perspective and have even been engaged in defining their own personal purpose statements and those of their teams.

It is inspiring to work for a company that puts people at the center of its business focus. When I joined Voya nearly nine years ago, it was due in large part to what I believed was an unrelenting focus on making a positive difference in people's lives. It is humbling to be a part of influencing the financial future of individuals, families and institutions. And it is work that we take seriously. While our Purpose was not put into words until recently,

it reflects what Voya has always been: a different kind of company where people act in ways that are good for business and society.

I have the pleasure of leading the Social Impact and Inclusion team at Voya. Within that group we manage Diversity, Equity and Inclusion, the Enterprise ESG and Voya Cares Centers of Excellence, as well as Voya Foundation. As I often say of our team, we only guide the work and provide a framework. It takes every one of us at Voya to bring the work to life and to integrate its tenets into the way in which we serve each of our colleagues, clients and communities.

The three strategic principles of our Social Impact and Inclusion work:

- We work to reflect America's population and advance a culture of equity, inclusion and impact together with our **Colleagues**.
- We work to drive greater and more equitable health and wealth in society together with our **Clients**.
- We focus on advancing racial, society and financial equity and inclusion together with our **Communities**.

We believe in being transparent about our performance and disclose areas where we have made progress, as well as areas of opportunity. We provide data to many surveys and indices to benchmark our performance against peer companies and those organizations committed to operating responsibly through their environmental, social and governance practices. We work to continuously improve our performance overall and transparency. We welcome your comments and feedback on how we are doing.

We fight to give everyone an opportunity at a better financial future and are committed to transforming financial services as we know it. For change to be transformative, we have to all work together. We invite you to be a part of putting our Purpose into action.



*Angela Harrell
Chief Diversity &
Corporate Impact Officer
President, Voya Foundation*

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Awards and accolades

- World’s Most Ethical Companies®, 2014–2023
- Bloomberg Gender-Equity Index, 2017–2023
- Forbes, America’s Best Employers for Diversity, 2023
- MSCI ESG Leaders Indexes (formerly MSCI Global Sustainability Indexes), 2015–2023
- Great Place to Work®, 2016–2022
- Human Rights Campaign, Best Places to Work for LGBT Equality, Corporate Equality Index Perfect Score, 2006–2022
- Dow Jones Sustainability Index, 2016–2022
- Disability Equality Index — Best Place to Work for Disability Inclusion, 2018–2022
- Fortune Best Workplaces in Financial Services & Insurance™ 2022
- Pensions & Investments Best Places to Work in Money Management, 2015–2022
- S&P Global Sustainability Yearbook, 2019, 2021–2022
- JUST Capital 2022 America’s Most JUST Companies, 2018–2022
- DALBAR ESG Retirement Plan Certification, five-star rating for Voya’s 401(k) plans 2021–2022
- Mansfield Rule: Legal Department Edition Certification 2020–2022
- Corporate Governance Awards Best Proxy Statement (mid-cap) 2022

For more awards and recognition, visit [Voya.com](https://www.voya.com).



Voya Financial earned the recognition as a “Best Place to Work for Disability Inclusion” from Disability:IN for the fifth consecutive year.



Third-party awards and/or rankings about entities within the Voya family of companies are given based upon various criteria and methodologies. Awards and/or rankings are not representative of actual client experiences or outcomes, and are not indicative of any future performance. For certain awards/rankings, Voya pays a fee to be considered. For material facts regarding an award, including but not limited to whether a fee was paid to be eligible for the award, visit <https://www.voya.com/about-us/our-character/awards-and-recognition>. • Voya Investment Management (Voya IM) was named to Pension & Investments’ 2022 Best Places to Work in Money Management list; it is the 8th consecutive year on the list. Firms that participated were required to complete a two-step process conducted by Best Companies Group in June-August 2022. Voya IM did not pay a fee to be considered, but does pay a fee for use of the logo. • “World’s Most Ethical Companies” and “Ethisphere” names and marks are registered trademarks of Ethisphere LLC. • THE INCLUSION OF VOYA FINANCIAL, INC., IN ANY MSCI INDEX, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT OR PROMOTION OF VOYA FINANCIAL, INC., BY MSCI OR ANY OF ITS AFFILIATES. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI OR ITS AFFILIATES.

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2022 ESG highlights



140+

professionals engaged in DEI Task Force



\$5.5 million

in employee giving donations and Foundation matched



120+

small businesses supported through the Just Right Advantage program



57%

of all new hires were women



3 of 6

Standing Board Committees were chaired by women⁴



114%

of our total electricity use was offset⁴



50%

of new AVP+ hires were people of color and/or women



\$1 million+

paid out in proactive claims, where customers were unaware they have a claim opportunity



77%

Business air and rail travel reduction

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4. Visit the [Board of Directors page](#) for additional information on the oversight of the Company. All environmental metrics are compared against the 2007 benchmark year, unless otherwise noted.

Colleagues

Voya's approach to our colleagues' work-life balance is intrinsically tied to our purpose. We are committed to equal advancement opportunity and holistic well-being for all employees, while cultivating a diverse environment where every employee feels valued and has a voice. Our employee-centric approach is a primary reason people join and stay at our company and contributes to our ability to fulfill Voya's mission every day.



Voya employees gather in the Atlanta office to give back to their community.

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2022 highlights

More than 2,100 employees have participated in Personal Purpose workshops.

2 DEI Task Force phases focused on addressing the needs of underrepresented and underserved communities.

The Cultural Competence Leadership Excellence Program launched with top leaders at the company to increase cross-cultural understanding and **further drive leadership effectiveness.**

A 12-week-leave policy for each parent after the birth or adoption of a child was implemented.

Voya Cares® and The Harkin Institute published a **strategic thought leadership** research paper.



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Company approach and values

Our talent development strategy strengthens Voya’s workforce by attracting, retaining and developing employees and incentivizes them to deliver superior performance. Our priorities include social impact and inclusion, employees’ learning and development, offering innovative benefits and compensation structures, and enhancing the Employee Experience.

Employee sentiment survey

Each year, Voya conducts an Employee Sentiment Survey, which captures valuable feedback that enables Voya to pinpoint areas of strength and opportunities for improvement that will further enhance our company’s culture. When we surveyed our employees in November 2022:

90%

of responding employees had a positive sentiment toward Voya.⁵

95%

of our employees felt that “People’s differences are embraced and celebrated.”

Diversity, Equity and Inclusion (DEI)

At Voya, diversity means the differences we are born with and those we acquire throughout our lives. We believe a focus on DEI leads to better performance, greater innovation, a better ability to address customer needs, higher employee engagement and rate of retention, and stronger communities. Our DEI strategy pillars — colleagues, clients and communities — help ensure we are intentional in driving the greatest impact for business growth, building a culture of inclusion, and working to advance equitable health and financial well-being. We engage each of these stakeholder groups in ways that are meaningful and measurable.

- Our [Diversity, Equity and Inclusion \(DEI\) Task Force](#) works across the business and supporting functions to create new opportunities for the business and generate innovative ideas.
- The first phase of the DEI Task Force began with a focus on the African American/Black community, engaged 80+ professionals who were 61% women and 49% people of color, and has since launched 20+ initiatives to put our purpose into action across our three strategic pillars.
- Our second iteration of the DEI Task Force launched in 2022 to focus on the needs of the Hispanic and Latino community, and included nearly 60 professionals, 67% of whom were women and 66% of whom were people of color.



Voya employees celebrate Diversity month in April.

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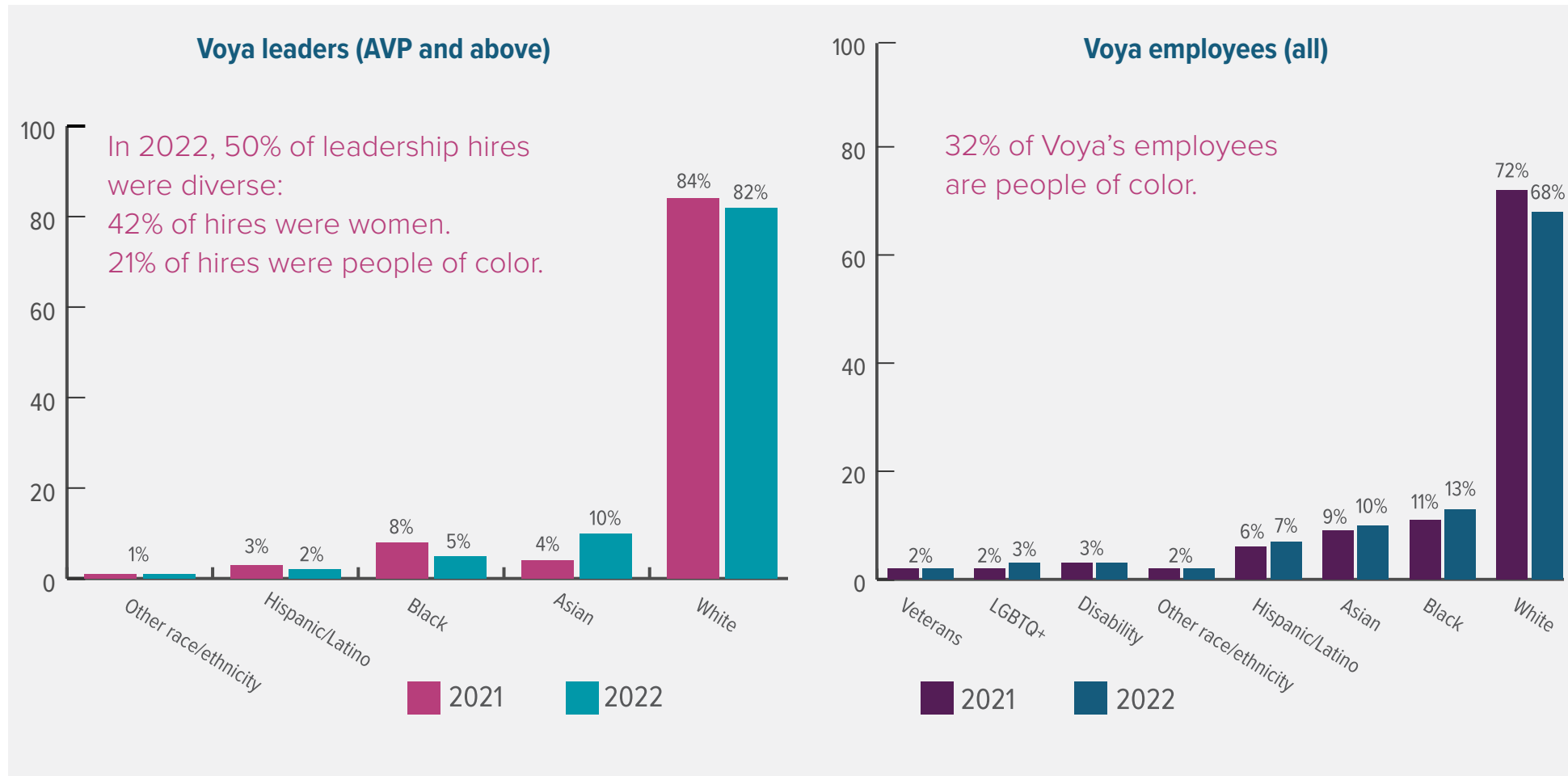


5. Among the twelve yes/no questions we asked our employees about their experience at Voya, 90% of responses were “yes,” indicative of positive sentiment.

Workforce representation

[Diversity, equity and inclusion](#) are shared responsibilities at Voya. We focus on creating an inclusive environment where the differences we are born with and acquire throughout our lives are understood and celebrated. We believe that an employee population that reflects those we serve helps us better meet our clients' and communities' diverse needs. Key to the evolution of our workforce is an

intentional focus on selecting the best candidates for employment opportunities from diverse slates, reinforced by a commitment to [equal opportunity](#) for all individuals. We are transparent about our progress and areas of opportunity regarding gaps in representation, which are most significant at leadership levels of AVP and above.



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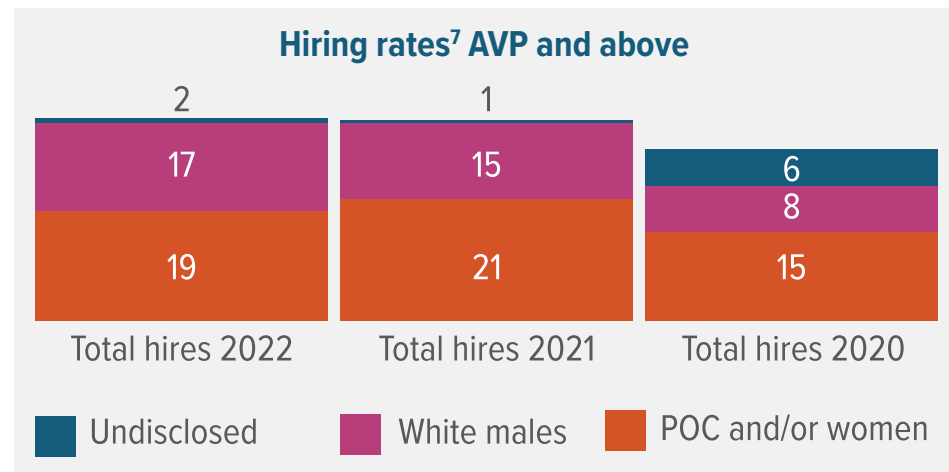
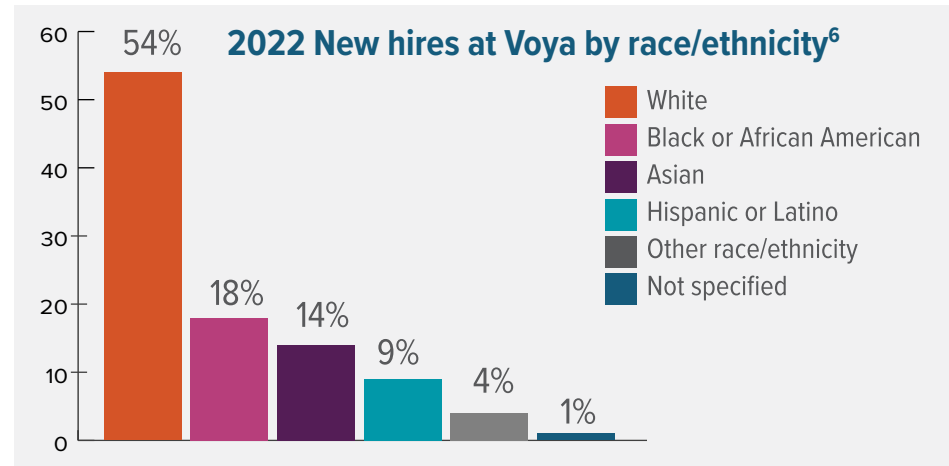
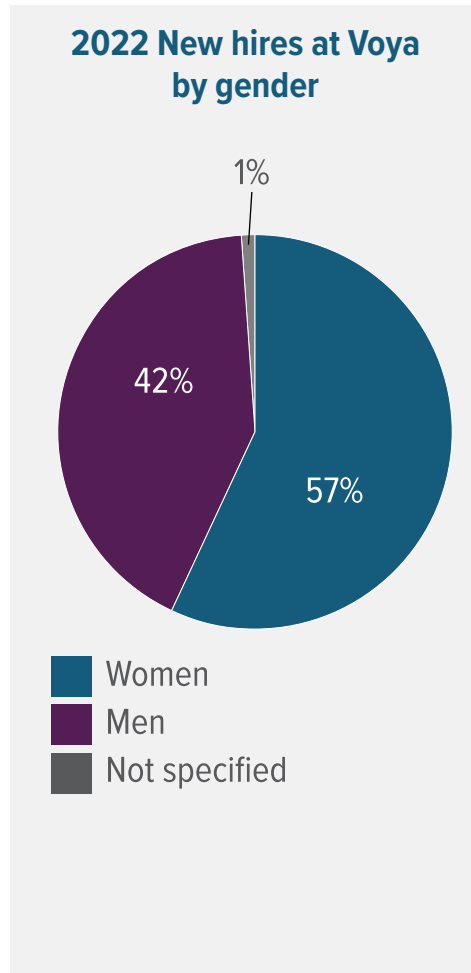


Attracting talent

Our focus in 2022 was to lay the foundation for establishing partnerships with organizations to help increase brand awareness and opportunities for underrepresented communities.

Hiring and development

We are committed to diverse slates of candidates, and focus on equity for all individuals in development and advancement. We continue to narrow gaps in representation at the leadership level. From 2020 to 2022, the percentage of our women leaders has increased by 13 percentage points, and the percentage of people of color at the AVP and above level has increased by 20 percentage points. In 2022, Voya hired 38 individuals (both internal and external candidates) for leadership roles. Of these hires, 42% are female, 21% are people of color, and 13% are both people of color and women. To further Voya’s commitment to an inclusive work environment, we also launched our disability and veterans recruiting strategy in collaboration with several external partners to attract, hire, retain and develop the careers of individuals with disabilities and veterans. These efforts have resulted in a more diverse workforce that better reflects the clients and communities we serve.



6. All demographics in this report are voluntarily self-disclosed.

7. The chart reflects the data for those directors serving on date of survey, June 10, 2022.

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Voya Ambassador Program

The Voya Ambassador Program educates individuals about Voya and careers in financial services through partnerships with colleges, universities and other organizations that serve diverse populations. Since its inception in 2022, the program:

- Formalized partnerships with nine professional organizations focused on the recruitment of interns as well as early career and experienced professionals from Historically Black Colleges and Universities (HBCUs) and diverse professional organizations, including Morehouse College, the Hispanic IT Executive Council and the National Association for Women Sales Professionals.
- Received more than 200 applicants from these partner organizations.
- Hosted 22 branding and recruiting events on U.S. college campuses and at conferences.

Voya had one of our largest and most diverse intern classes to date in 2022, with a total of 126 interns, comprising 75% people of color and 42% women.



Voya employees visit Florida A&M University to recruit young, diverse talent.

Overall, our strategic partnerships helped to improve representation in the intern program. People of color and women increased by 39% from the previous year.

Racial/ethnic representation increased by	African American/Black interns increased by	Hispanic/Latino interns increased by	16 interns hired from HBCUs, a year-over-year increase of
59%	73%	100%	220%

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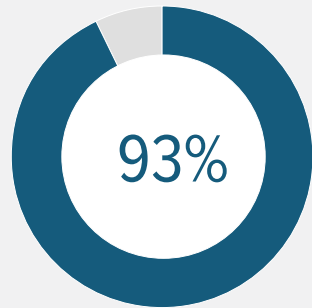
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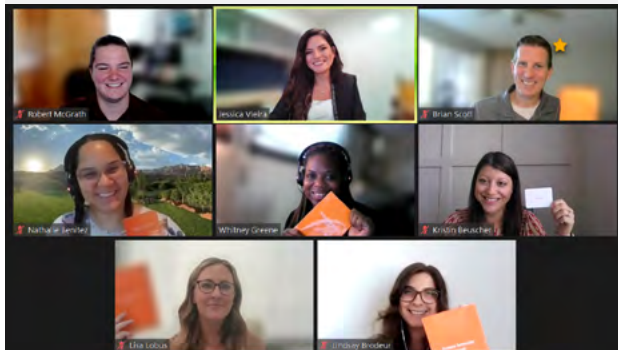
Learning and development



of our workforce received career- or skills-related training in 2022

1,100+

leaders attended Leadership Development trainings in 2022



Voya employees participate in a Personal Purpose Workshop.

We are developing our talent internally by providing our employees with the necessary tools and resources to help them reach their full potential.

Personal Purpose & Living Purpose Together workshops

We are taking a unique approach to the Employee Experience at Voya. To help each of our employees better understand, articulate and live their own personal purpose, Voya launched Personal Purpose Workshops: two-hour workshops designed to bring together small groups of employees and provide opportunities for reflection, connection and personal planning. These workshops are one way we are bringing purpose to life at the individual, team and enterprise level. We have engaged more than 2,100 employees through these sessions with more sessions planned for the future.

In addition, team-based workshops deliver an interactive experience. Participants connect as a team and work through the following modules:

- What is my why? Each employee shares their Personal Purpose.
- When is our team at our best? Employees share stories that highlight their team at peak performance.
- How does our teams' work link to Voya's Purpose? How do we live Voya's Purpose every day? The team evaluates how they already live our Purpose.

- What commitments would I make to live my Purpose? The group brainstorms and aligns around actions they can take following the discoveries of the workshop.

We have engaged hundreds of employees through these sessions to connect with their team and better align to Voya's Purpose and Vision.

Talent Accelerator program

In 2022, Voya launched its Talent Accelerator program, which is designed to further develop underrepresented talent by increasing business acumen, and leadership skills and expanding their networks. These employees focused on developing recommendations for real business problems, engaged with guest speakers, participated in business development courses, received individual coaching and more.

Of the program's 10 African American/Black graduates, four have been promoted. We have applied learnings to our second cohort, which comprises Hispanic/Latino top and emerging talent.

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‘Ignite’ Leadership Development Program

To provide opportunities for professional development in new areas, Voya launched the “Ignite” program in 2022, which encourages selected employees to take on new, enterprise-wide roles to further develop and hone leadership skills, including strategic planning, critical thinking, risk analysis, influencing and negotiating, communication and coaching.

“The Ignite program ... has been really informative; given me exposure to responsibilities that are outside of what I do in IT; and will benefit my professional development.”

— *Supreeth Srinivasa, Senior Business Analyst*

Mentoring Advantage Program

Through Voya’s Mentoring Advantage Program, employee applicants are matched in a mentor-mentee collaboration for a year, for rewarding and long-lasting benefits for both individuals. Mentorship is a mutually beneficial dynamic that provides mentees with coaching and input, while offering mentors the opportunity to expand their knowledge and further develop their skills. We understand that our employees want to be engaged and are driven

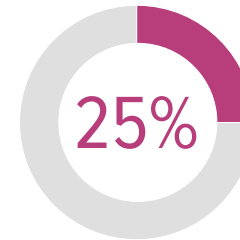
to excel, and this program has been created to address those needs. In 2022, we matched more than 150 employee mentors-mentees pairs.

Employee-Led Councils

Voya’s Employee-Led Councils play an important role in helping to create an inclusive culture. Through collaborative programming and strategic work with the business, the councils implement innovative initiatives designed to further Voya’s purpose and the employee experience. Each council creates a supportive environment for individuals whether they share the background of the community or are allies.

Some highlights from 2022 include the following:

- Multiple councils partnered on book clubs for employees to focus on understanding how intersectionality — the overlap of an individual’s identities — contributes to different life experiences.
- The Women’s Council and Asian Council conducted a bystander training session in response to Asian hate.
- The LGBTQ and Allies, People with Disabilities and Caregivers, and African American/Black councils offered financial well-being webinars with business or financial well-being experts to address the specific issues or concerns faced by these communities.
- The NextGen Council partnered with our Benefits team to provide benefit updates to all employees before annual enrollment.



of Voya employees belong to one or more of our Employee-Led Councils.

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African American/Black Council

Asian Council

Environmental Stewardship Council

Giving Council

Hispanic and Latino Council

LGBTQ & Allies Council

NextGen Council

People with Disabilities and Caregivers Council

Veterans Council

Volunteerism Council

Women’s Council

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Benefits

We work to provide employees access to meaningful resources that help optimize savings and health benefit offerings, support their lifestyle and elevate Employee Experience.

Employee health, safety and well-being

At Voya, we believe a healthy work-life balance cannot exist without physical and mental well-being. For new parents, focusing on personal needs is often challenging because of the realities of childcare. In 2022, Voya launched its enhanced parental leave policy providing 12 weeks of leave for both parents after the birth or adoption of a child. This is in addition to any short-term disability leave for a parent who gave birth.

We also understand experiencing a pregnancy loss is physically and emotionally difficult. As such, Voya now offers bereavement leave for employees if they or their partner experiences pregnancy loss.

Financial wellness

The DEI Task Force ([see page 13](#)) was brought together to work on benefit enhancements aimed at understanding financial outcomes for Voya employees based on race/ethnicity. A dedicated team of employees analyzed our employees' savings behaviors, and conducted focus groups and surveys

to identify the reasons for lower rates of savings among African American/Black and Hispanic/Latino employees. In response, we introduced various new programs to begin to mitigate barriers to financial well-being. Each of the following have a \$5,250 benefit per year to all eligible employees:

- **Student loan repayment program:** We are helping our employees build financial security sooner by reducing student debt faster. Employees with an eligible compensation of \$150,000 or less can receive loan repayment directly to a loan servicer.
- **Increased tuition reimbursement:** The Tuition Reimbursement Policy now reimburses 100% (rather than 80%) of degree-related tuition and expenses for full- and part-time employees.
- **Direct billing:** Employees have the option to have tuition and the cost of books paid directly through this program, eliminating cash-flow barriers to achieving higher education.
- **“No cost education” program:** Voya partners with four education institutions that bill the company directly to cover 100% of tuition costs, aligning virtual learning with our increasingly geographically dispersed employee population due to our work-from-home and hybrid work model.

For additional information on our benefit offerings, please go to our [Benefits Highlights page on Voya.com](#).



186
employees enrolled in the
student loan repayment program,
representing more than
\$975,000
in student debt relief for
our employees.

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Competitive and equitable pay

The success of our business is based on our ability to attract, retain, and reward our employees. Our compensation programs provide employees at all levels with a market-competitive total compensation package. We are committed to fair and equitable compensation and processes consistent with our culture. We rely on a pay-for-performance model, which means differentiating pay based on each employee’s performance.

Each year, Voya participates in a variety of compensation surveys conducted by independent consulting firms and analyzes benchmark data results from those sources to inform salary decisions and to adjust pay rates and ranges to remain competitive. We regularly review the compensation levels of employees to ensure any pay differentials are equitable and based on factors that impact compensation (e.g., experience, qualifications, geography).

Our commitment to transparency

In 2022, as part of our commitment to diversity, equity and inclusion and to enhance the employee experience, Voya started a multi-phase journey to make our compensation programs more transparent and understood by managers and employees. Our transparency journey includes building trust with all stakeholders, including employees, and a focus on the entire total rewards package and Employee Experience at Voya.



Our first phase focused on refreshing and communicating our compensation philosophy, ensuring consistent compensation practices, reviewing Voya’s flexible work policies, formulating Voya’s near and long-term pay transparency strategy, and complying with new pay transparency regulations. Additionally, we increased managers’ awareness of our compensation programs, policies, and practices in advance of our annual compensation review cycle through a mandatory Compensation 101 learning course. We prepared managers to lead more transparent and meaningful discussions with employees on compensation through enhanced training and communication

resources. For the first time, we shared salary ranges for their role with our employees on their annual compensation statements.

We will continue to engage managers in efforts to increase capability and confidence in their consistent and fair management of pay decisions. We also will enhance our commitment by engaging and educating employees on our compensation philosophy and pay practices through resources and training sessions.

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Voice of the employee — Carole Mendoza

Carole Mendoza began her career in the employee benefits space more than 20 years ago. She started at an HR consulting firm, and quickly found a desire to help people navigate employer benefit offerings. She loves seeing the impact that benefits changes can have on the lives of our employees, both collectively and at an individual level. Carole recently earned a Master of Public Health degree at George Washington University and focused her thesis on Social Determinants of Health in employed populations.

Like many benefits people, I fell into the benefits space. People who find a career in benefits often never leave. I think we’re all frustrated social workers who want to help people. But what I also love about benefits is that it requires knowledge of finance, benefits regulations, health policy, the benefits supply chain, etc. It’s a complex space that’s constantly evolving — it doesn’t get boring. I chose to work in benefits at Voya because I’m actively encouraged to work on health and wealth equity here, and what I do directly links with our Purpose ... *Together we fight for everyone’s opportunity for a better financial future.*

We have an opportunity to serve the needs of diverse populations and help address gaps in health and wealth equity through targeted benefits programs. Today, employers are much more focused on diversity, equity and inclusion under their benefits programs, and we’re embracing that scope. We’re identifying gaps in our benefits for various subpopulations and addressing those gaps through broad enhancements and better personalization.



Carole Mendoza

In 2022, we focused on changes in our benefits that would drive health and wealth equity.

One recent change was adding a student loan reimbursement benefit to help employees facing crippling student loan debt. We found that some employees were not participating in or maximizing their retirement contributions because of their debt burden, so we wanted to address that.

We’ve also reduced medical plan contributions for most employees, enhanced parental leave benefits for both birthing and non-birthing parents, increased benefits for gender affirmation treatment, and added coverage for doulas to address poor maternal outcomes in some populations. In 2023, we’re continuing to use data to drive decisions to address health and wealth equity, and finding ways to enhance benefits access for underserved populations.

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Setting up our clients for success

Voya is continuously evolving its customer-centric approach to improve experiences, drive operational excellence, and best optimize technology to better serve the needs of our customers — employers, employees and intermediaries. The Workplace Solutions team provides innovative solutions and capabilities that address the broad workplace benefits and savings needs of our customers.

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2022 highlights

Supported over **120 small businesses** through the Just Right Advantage program that helps small and diverse business owners and nonprofits access new opportunities to save for retirement.

Awarded **six DALBAR distinctions** for communications excellence for our innovative workplace solutions participant website, mobile app, mobile website and online enrollment experience.

Disbursed **more than \$1 million** in proactive insurance claims through Voya Claims 360 and the insurance companies, where customers were unaware they have a claim opportunity.

Launched myHealth&Wealth tool to help plan **participants optimize spending** across benefits.



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Our approach to customer success

Our purpose — *Together we fight for everyone’s opportunity for a better financial future* — acts as a blueprint for our client approach. Our Workplace Solutions team enhances our unique health and financial well-being products and services to help employees of large and small organizations plan, invest and protect for a more fulfilling life.

Digital solutions for financial well-being

Voya works to deliver integrated health and wealth benefit solutions to create customer value for our institutional clients and their employees, with a focus on customer-centric technology-enabled solutions.

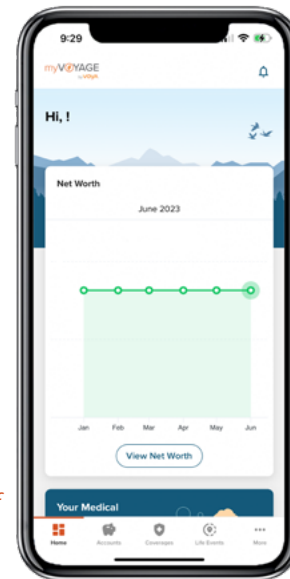
Welcome to myVoyage

Voya launched its myVoyage tool to help optimize spending across health insurance benefits, emergency savings and saving for retirement.⁸ Voya’s myVoyage tool serves as a technology-enabled, interactive experience that helps employees think about their benefits contributions and savings as a total “benefits budget.”

Rolled out to Voya employees during benefits enrollment in 2022, myVoyage (which incorporates the myHealth&Wealth personalized enrollment guidance tool) provides interactive guidance and a personalized action plan to help optimize benefits spending, featuring “sliders” to see how small changes to their budget can potentially have a big impact on their future savings goals.

“Voya’s technology capabilities — specifically our highly synergized digital, data, analytics and public cloud strategies — are helping deliver more-personalized financial services experiences. myHealth&Wealth is the first technology-enabled solution ... offering consumers greater perspective to make decisions more reflective of their unique situation.”

— *Santhosh Keshavan, Chief Information Officer, Voya Technology*



Over 98%
of employers are interested in integrated solutions.⁹

73%
of employees find it extremely important or important to receive guidance on how to optimize their retirement savings and workplace benefits.¹⁰

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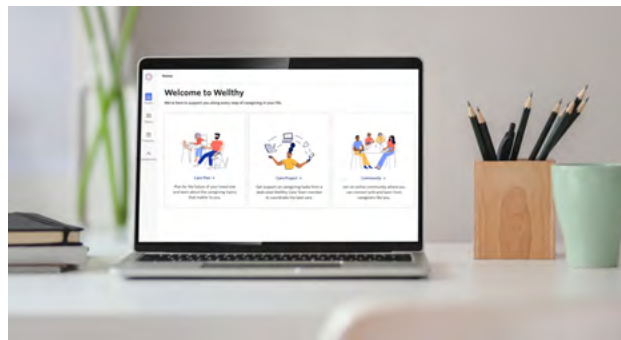


8. Voya Financial and its affiliated companies (collectively, “Voya”) is making available the myVoyage Personalized Enrollment Guidance tool offered by SAVVI Financial LLC. (“SAVVI”). Voya has a financial ownership interest in and business relationships with SAVVI that create an incentive for Voya to promote SAVVI’s products and services and for SAVVI to promote Voya’s products and services. Please access and read SAVVI’s Firm Brochure which is available at this link:<https://www.savvifi.com/legal/form-adv>. It contains general information about SAVVI’s business, including conflicts of interest. • 9. Voya study of 245 employers conducted with PricewaterhouseCoopers, 2021. • 10. Based on the results of a Voya Financial Consumer Insights & Research survey conducted January 3–4, 2023, on the Ipsos eNation omnibus online platform among 1,005 adults aged 18+ in the U.S., featuring 467 Americans working full-time or part-time.

Voya Retire mobile app now multilingual
 With 41 million Spanish speakers in the U.S.¹¹, Voya plan participants now have the option to view the Voya Retire mobile app, including our award-winning myOrangeMoney®, in Spanish. They also can set their language preference to Spanish — or they can simply toggle between English and Spanish, as they wish. These changes come from our dedication to integrate diversity and inclusion efforts across our digital capabilities.

Wellthy

Growing recognition that the administrative and logistical tasks of caregiving can be stressful has led to an increased dedication to supporting our customers who are family caregivers. In response, we continue to work with Wellthy, a personalized support resource to match employees with a dedicated care coordinator who can guide families through a care plan, advocate for loved ones and tackle tricky tasks across medical, in-home, financial, legal, housing and social and emotional needs. We



offer Wellthy at a discounted rate to our Workplace Solutions clients as an added benefit that they can provide to their employees. (Wellthy and Voya Financial are not corporate affiliates. All caregiver solutions are provided by Wellthy.)

myBenefitsHub

This year, we launched the myBenefitsHub self-service portal for our policyholders who have left their employers but are continuing their coverage with us via a direct billing — called “porting” their coverage.¹² The initial website functionality will allow customers who have ported their coverage to complete the following self-service functions:

- Update their name, address, email and beneficiary information
- Obtain policy information
- View billing information and premium history
- Pay bills and set up autopay
- Easily access the Online Voya Claims Center

Website volume, ease of access, return rate and conversion of actions are being tracked to help determine how best to support and expand our Health Solutions’ omnichannel experience.

Voya ranked among the Top 3 plan providers in the DALBAR 2022 review of mobile retirement plan enrollment experiences on both mobile and optimized sites and apps.¹³

Recognition for digital excellence

In 2022, Voya was recognized for six DALBAR distinctions¹⁴ for the previous years performance in communications excellence for our innovative workplace solutions participant website, mobile app, mobile website and online enrollment experience, as well as for Voya Investment Management’s 529 plans and call center.

- **Voya’s participant website**, featuring the myOrangeMoney experience, was granted the 2021 DALBAR Seal of Communications Excellence for financial services communications — marking the 11th year in a row Voya has earned this honor.
- **Voya’s mobile website** was recognized for the fourth time with the Seal of Communication Excellence.
- **Voya’s retirement mobile app** received the 2021 DALBAR Seal of Communications Excellence for the seventh consecutive year.
- **Voya’s online enrollment** earned the 2021 Superior First Impression Seal for the third time.
- **Voya Investment Management’s 529 plans** were winners of the DALBAR 2021 Mutual Fund Service Award for the seventh consecutive year.
- **Voya Investment Management** was also named a Mutual Fund Service Award winner for the seventh year in a row, which recognizes companies that consistently deliver a best-in-class telephone service experience.

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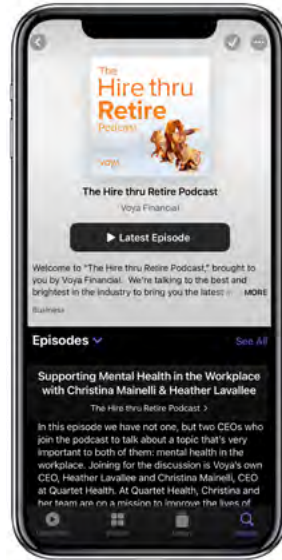
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11. Based on 2019 data. • 12. Insurance is underwritten by ReliaStar Life Insurance Company (Minneapolis, MN) and ReliaStar Life Insurance Company of New York (Woodbury, NY), members of the Voya® family of companies. • 13. DALBAR’s State of the Industry:Mobile Enrollment study, June 2022. • 14. Awarded by DALBAR, reflecting 2021 information and data. Voya Financial and its subsidiaries did not pay a fee to be considered. Awards and rankings are not representative of actual client experiences or outcomes, and are not indicative of any future performance.

The Hire thru Retire Podcast

Voya is reaching new audiences through “The Hire thru Retire Podcast” series that features thoughtful conversation with industry leaders on the latest in benefits, savings and investment trends in the workplace, including:



- **Supporting Mental Health in the Workplace with Christina Mainelli and Heather Lavallee** — Voya’s own CEO, Heather Lavallee and Christina Mainelli, CEO at Quartet Health discuss opportunities for employers to support their workforce when it comes to mental health in the workplace.
- **How Employers Can Help Improve Financial Outcomes for a Diverse Workforce with Voya’s Tom Armstrong and Carole Mendoza** — Tom Armstrong, VP, customer insight and analytics and head of the Behavioral Finance Institute — and Carole Mendoza, VP, benefits at Voya share some new Voya research which takes a deep dive on understanding differences across racial/ethnic groups when it comes to saving for retirement.
- **A caregiver crisis in the workplace with Wellthy’s Lindsay Jurist-Rosner** — The CEO of Wellthy discussed the opportunities employers have to help their workforce tackle the logistical and administrative tasks of caring for loved ones. (See Wellthy Highlights, [page 25](#)).

- **Supporting the underserved through plan design with Beth Conradson Cleary** — The executive director of Milwaukee’s retirement plan describes how her team addressed racial disparities in savings and participation in the city’s employee retirement plans, benefiting employees from diverse demographics.
- **Breaking down E, S and G with Laura Kane** — The head of ESG investment research at Voya Investment Management broke down how the ESG research process is evolving across Voya Investment Management’s equity, fixed-income and multi-asset strategies.
- **Elevating women in the workforce with Cynthia Barnes** — The award-winning sales influencer and keynote speaker provided examples of Fortune 500 companies that are implementing women-centric sales training and coaching to uplift diverse voices.
- **How employees with disabilities can help solve the labor shortage with Kandi Pickard** — The president and CEO of the National Down Syndrome Society discussed the opportunity that companies have to create competitive, integrated employment practices that are inclusive of people with disabilities amidst a nation-wide talent demand.

Delivering dependable customer service

Voya continues to expand our global reach to meet the evolving investment, workplace benefits and savings needs of our customers. Ensuring a positive customer experience is critical to advancing Voya’s future growth plans.

Voya Claims 360

We live our purpose through our intuitive, client-centric and proactive claims experience. We heard from employers that they wanted to see increased utilization of their supplemental benefits, and we listened. The goal of Voya Claims 360 is getting employees to use their benefits and to receive eligible benefits when they experience a covered event, even if they are unaware they have a claim opportunity. Sometimes we are able to connect the dots between coverages and notify employees when they may have a potential claim. Other efforts may result in us paying an eligible benefit automatically. The key is in Voya Claims 360’s comprehensive support, data-driven messaging and integrated approach across the supplemental health coverages that helps to meet the needs of all of those involved in the claims process.

In 2022, Voya disbursed more the \$1 million in Supplemental Health Insurance claims (Accident, Critical Illness/ Specified Disease and Hospital Indemnity) that may have otherwise gone unpaid.¹⁵

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15. In 2022, the average Accident Insurance benefit paid was \$1,105.03; the average Critical Illness Insurance benefit paid was \$10,884.47; the average Hospital Indemnity Insurance benefit paid was \$1,570.15. Insurance is underwritten by ReliaStar Life Insurance Company (Minneapolis, MN) and ReliaStar Life Insurance Company of New York (Woodbury, NY), members of the Voya® family of companies.

Serving underrepresented audiences in the U.S.

We are reaching diverse organizations and plan participants through differentiated programs that support business owners from underserved communities to provide new opportunities that meet their specific needs — a competitive differentiator for Voya.

Just Right Advantage™

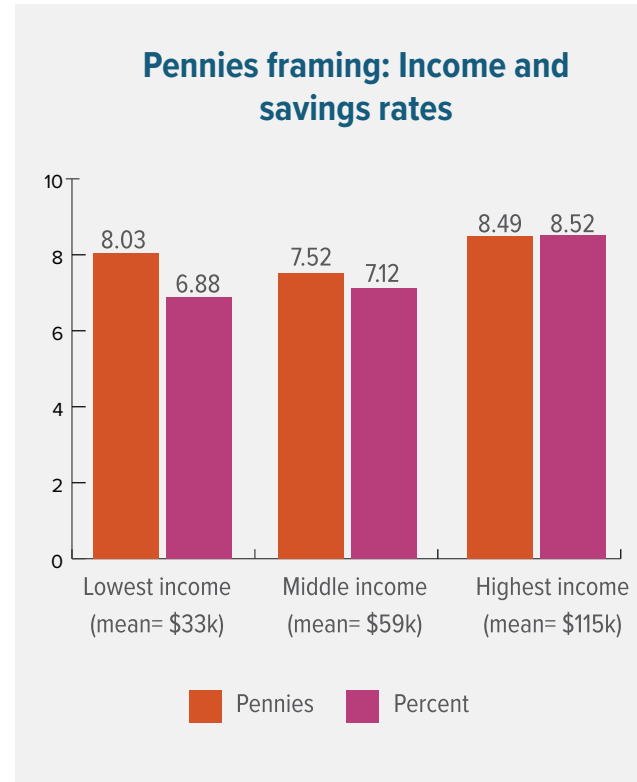
The “Just Right Advantage” program focuses on helping support the employees of minority-, women-, veteran-, disability- and LGBTQ-owned businesses and nonprofits to become better prepared for retirement. Launched in 2021, the program offers employers a fee credit that helps remove barriers to establishing and retaining their retirement plans, support increased participation and savings and provide ongoing education and guidance to employers.

Since 2021, the Just Right Advantage program has onboarded more than 120 companies with approximately \$390 million in total assets, representing the following businesses:

- Minority-owned (8%)
- Nonprofit (56%);
- Veteran-owned (5%); and
- Women-owned (31%).

Insights on retirement savings gaps

Through the [Voya Behavioral Finance Institute for Innovation](#), we are gaining deeper insights into the savings plan decisions of individuals to help improve their financial outcomes. In 2022, the institute released new findings from a field study that involved more than 2,200 working individuals across dozens of organizations. The study examined an opportunity to help address today’s longstanding retirement savings gaps that exist across many demographic factors, including income, race and gender. Specifically, the results of the study found that a simple change in information architecture — or how the savings rate was framed — led to a significant boost in savings behavior among lower-income employees. In the study, Voya showed how reframing saving decisions as pennies-per-dollar earned, instead of the typical percentage of pay, can have a meaningful impact on future retirement savings.¹⁶



16. Shu, S; Hershfield, H; Mason, R; Benartzi, S. (2022). Reducing Savings Gaps Through Pennies Versus Percent Framing. Voya Financial. https://www.voya.com/sites/www/files/2022-02/Final_Pennies_scientific_working_paper_v2.pdf.

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Voice of the Board — Rodney O. Martin, Jr.

Rodney O. Martin, Jr. is executive chairman of Voya Financial, Inc. He joined Voya as CEO in 2011 and served as the company’s chairman and CEO for more than a decade before assuming the role of executive chairman. As Voya’s CEO, Rod advanced a significant financial, operational and cultural transformation that earned the company recognition as a leader in important areas such as corporate responsibility; diversity, equity and inclusion — at the board level, among leadership and the workforce, and, particularly, related to disability inclusion; environmental, social and governance; and being a purpose-driven company.

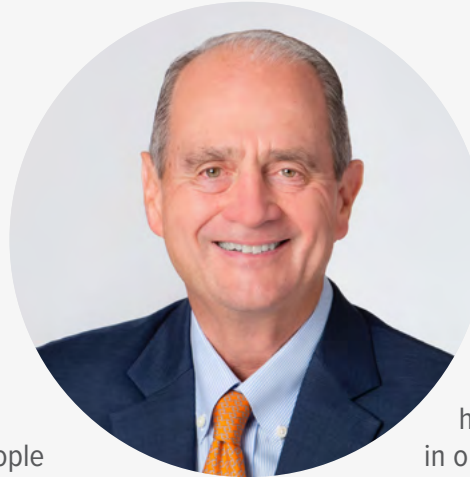
At Voya, we have been intentional in creating and building on our strong culture. When Voya was created in May 2013 via a spinoff from ING Group, we had the opportunity to take a fresh look at topics such as corporate governance — including building a talented and diverse board — that has

expanded through our continued commitment to diversity, equity and inclusion; ethical and sustainable business practices; and serving people with disabilities, along with their caregivers

But a purpose-driven culture doesn’t happen overnight. It requires a purposeful, strong foundation supported by every level of the organization, with the resources and commitment to continuously improve over time. At the heart of all of this has been our people — they are what makes Voya a different kind of company.

Two years ago, we came together, with input from across Voya, to reflect on our strong culture, our core values and our mission — to articulate an enduring purpose: *Together we fight for everyone’s opportunity for a better financial future.* Since then, our purpose has continued to grow in significance, guiding our leaders’ decision-making, motivating our people, and influencing why customers choose Voya.

One of the important ways that this is happening is by helping our people to feel more engaged and energized in their work. More than one-



Rodney O. Martin, Jr.

third of our people have participated in one of our Personal Purpose Workshops — and

the feedback has been among the most positive that we have ever received on a training at Voya. Voya’s purpose helps each of us to understand why we do what we do, and serves as a north star in our strategic decision making. Our workshops are helping each one of us better understand, articulate and live our own personal purpose.

I am proud to be part of a company that is purpose-driven, where our people are doing the right thing every day. It’s been a special thing to be a part of — and our people have made it enduring.

Rodney O. Martin, Jr.
Executive Chairman

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Investing in our communities

Voya’s purpose — to fight for everyone’s opportunity for a better financial future — permeates our approach to serving communities. We are changing the financial services industry as advocates for financial resilience, partnering with businesses and organizations that share our commitment to preparing students for the workforce of the future and managing their future incomes. Uplifting the people and communities we help is a symbiotic relationship; as our business grows, so will our ability to give back to individuals and communities alike.



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2022 highlights

Voya was ranked **No. 2 in volunteer participation** of more than 100 financial service companies.¹⁷

Employee donations to nonprofits, including the Voya Foundation match **totaled \$5.5 million.**

53% of Voya employees **donated their time to our communities** during the National Days of Service.

Voya supported the training, recognition, and empowerment of more than **4,900 teachers** across the country.



17. Based on Benevity's volunteerism, charitable donation and grant-management platforms.

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Our approach to giving back

Through the programs we support, we are improving financial literacy, driving innovation in science, technology, engineering and math (STEM) education, empowering educators and serving our communities through volunteerism initiatives, employee charitable giving campaigns, a commitment to disability inclusion and supplier diversity. Every day, we help people better manage their financial futures through our resources and insight.

Voya Foundation

The members of Voya’s Executive Committee serve as the directors of Voya Foundation’s board of directors. In 2022, the foundation board was led by then Voya Chairman and CEO Rodney O. Martin, who is now Executive Chairman of Voya’s board of directors.

Through partnerships with leading local and national nonprofits, the foundation promotes financial resilience among young people, helping provide them with the STEM skills necessary to compete in the 21st-century workforce and the financial literacy skills necessary to manage their incomes throughout their lifetime.

The foundation continues to fight for equitable access to financial literacy and STEM education in underserved communities. The majority of those who benefited from Voya Foundation grants in 2022 comprise those from underrepresented or underserved communities.

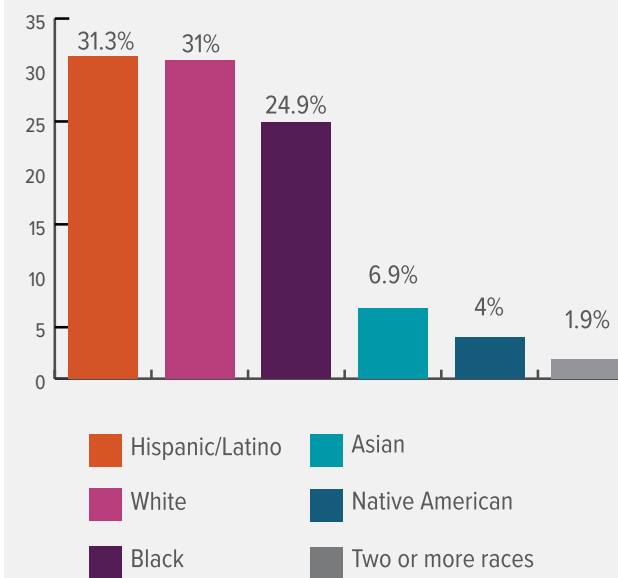
- 69% of beneficiaries were people of color.
- 57% of beneficiaries were girls/women.
- 60% had an annual household income under \$50,000.

Science, technology, engineering and math (STEM) education

Voya Foundation supports organizations that fund high-quality, experimental STEM learning opportunities for children in grades K-8. Additionally, Voya Foundation’s research has shown that another key indicator of the effectiveness of STEM education lies in the experience and credentials of STEM teachers. For that reason, as part of our focus on assisting teachers across the U.S., we partner with organizations providing STEM recruiting, training and education opportunities to current or aspiring K-12 teachers.

In 2022, more than 4,000 beneficiaries enrolled in Voya-funded, K-12 STEM teacher training programs. Additionally, more than 6,000 students participated in K-8 experiential STEM programming, generating a 37% stronger reported interest in STEM degrees and careers on average across programs.

Beneficiaries of Children’s Education Programming Grants



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Financial literacy

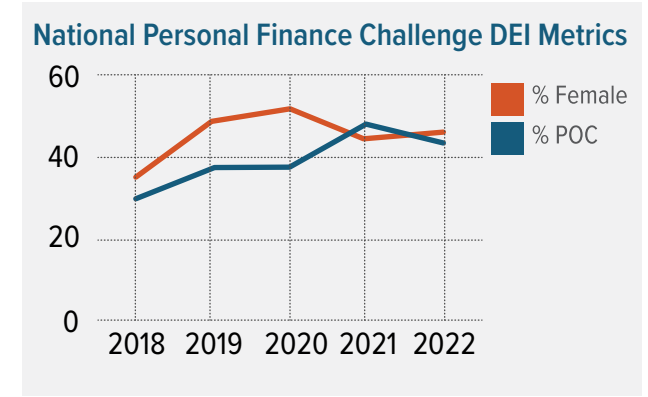
We believe helping students navigate life’s financial milestones will position them for success as they enter financial independence. Our financial literacy programs support organizations year-round that provide financial literacy curriculum training to students in high school (grades 9–12) that include education on student debt, credit, home ownership, investing in and understanding financial products and services, and family financial planning.

In 2022, Voya generated on average a **46% reported increase** in understanding of major financial milestones across its more than 21,000 beneficiaries.

One of our signature programs is the National Personal Finance Challenge (NPFC), which teaches students advanced financial planning skills so they can compete through solving complex problems in financial literacy. Since 2018, Voya Foundation has partnered with the Council for Economic Education to host the NPFC, to provide thousands of high school students with the opportunity to demonstrate their knowledge of money management.

In addition to providing students with the tools and skills to prepare them for a sound financial future, Voya has helped evolve the reach of the program. Since Voya joined as primary sponsor of the

challenge, an average of 12,000 students annually have participated in the program from 2019 to 2022. Additionally, the number of students of color has increased by 46%, and the number of young women has increased by 31% from 2018 to 2022.



Voya employees present awards to the winners of the National Personal Finance Challenge.



CEO-elect Heather Lavallee shares insights on financial literacy during the National Personal Finance Challenge.

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Voya Scholars®

To continue our investment in the future of our K-12 beneficiaries, any student who has participated in a Voya Financial or Voya Foundation charitable program is eligible to apply to become a Voya Scholar. Every year, five beneficiaries are selected by business leaders across the company to receive scholarships of \$10,000 each. Additionally, scholars go on to participate in career guidance initiatives and receive priority consideration for jobs and internships.

The 2022 Voya Scholars are attending colleges across the country and represent multiple Voya nonprofit partners:

- Katherine Bryant — University of Pennsylvania
- Brandi Cunha — Illinois Institute of Technology
- Eliana Mojica — Fordham University
- Melenie Olmo — Stonehill College
- Vaarun Ramanathan — University of California, Berkeley



We look forward to seeing what these Voya Scholars, and those to come, accomplish in their careers. In 2022, Voya hired its first Voya Scholar, Emely Mojica, to become a full-time Voya Employee.

Voya Teacher Voices®

Voya Foundation recognizes the vital role America’s educators play in financial resilience, often being a student’s first exposure to STEM and financial literacy concepts. For that reason, Voya Financial and Voya Foundation launched Voya Teacher Voices™ to provide training opportunities to expand high achieving teachers’ expertise, help recruit the next generation of educators, and provide classroom funding opportunities for teachers to pursue innovative curriculum design through Voya Unsung Heroes® and other programs.

Voya Unsung Heroes awards educators with grants to implement new and exciting programs into their classroom, across all subject matter. Each year, 50 educators are selected to receive \$2,000 to fund their class projects. Three grand-prize winners are chosen to receive the top awards of an additional \$5,000, \$10,000 and \$25,000. In more than two decades, Voya has awarded over \$6 million in grants to educators dedicated to building a brighter future for students.



Voya employees present the 2022 First Place Voya Unsung Heroes recipient with \$27,000.

The 2022 First Place Voya Unsung Heroes grant recipient, LeAnn Holden-Martin, (Charles H. Flowers High School; Springdale, Maryland) received the top award of an additional \$25,000 to help fund her innovative “[Sonny House Job Skills Program](#),” which is focused on helping high school students with severe cognitive disabilities develop real-world job skills.

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Voya gives back

We are building stronger ties within our communities and strongly believe in the power of contributing time, talent and financial support to others in need.

Employee volunteerism

Volunteerism is core to our culture and Employee Experience at Voya. It enables us to serve the communities where we live and work, while also fostering collaborative skills and leadership development, employee engagement, productivity and retention. Volunteerism is a year-round endeavor and is supported by three initiatives:

National Days of Service

This company-wide, annual initiative is designed to make a meaningful impact in our communities by harnessing the greatest asset we have to share — the talent and creative energy of our employees. **In 2022, we held our ninth annual National Days of Service in May. More than 3,000 employees, 53%, signed up to donate time in our communities.**

Voya ranked second in 2022 for volunteer participation across all of Benevity’s 100 financial services customers.

Volunteerism Council

Voya’s Volunteerism Council is a vital part of the company’s overall volunteerism programming, responding to the employees’ local interests, organizing and leading year-round local volunteer activities, and assisting in the success of national programs. All employees have the opportunity to join this council to learn about various volunteer events in their local communities.

Volunteer Time Away (VTA)

Voya’s VTA program encourages employees to volunteer by providing paid time off to participate in community activities during regular work hours. Full-time regular employees have 40 hours of paid volunteer time per calendar year, and part-time regular employees have 20 hours of paid volunteer time per calendar year.

Employee giving

Voya employees have a long history of contributing time, talent and treasure to others in need. Employees give money year-round to nonprofits and during the month of September as part of the Employee Giving Campaign (EGC), raising millions for worthy causes. The EGC galvanizes employees to give through varied activities, such as trivia contests, auctions,



Voya employees participate in a local food drive.

talent shows, run/walks, raffles and other events. Voya Foundation matches employee gifts dollar-for-dollar up to \$5,000 for eligible nonprofit organizations, until the \$2.5 million annual match maximum is reached.

In 2022, Voya saw the highest employee participation rate in the history of its EGC with 81% of employees participating in events to raise awareness about nonprofits, engage employees and increase camaraderie and enhance Employee Experience. After foundation matches, over \$5.5 million was donated to charitable organizations.

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Voya Cares®

The Voya Cares® program continues to be a key differentiator for Voya as we drive disability inclusion for the one in four individuals in the U.S. who have disabilities. Through innovative resources, thought leadership and advocacy for our employees, clients and community members, Voya Cares positively influences our culture and the products and services we provide.

Thought-leading support for competitive, integrated employment

Voya Cares' participation at the 2022 Harkin International Disability Employment Summit (Belfast, Northern Ireland) and sponsorship of a research paper led to international recognition of its industry leadership. Voya Cares sponsored the Harkin Institute's research paper released at the 2022 Harkin Summit. The paper demonstrates how competitive, integrated employment (i.e., the same rate of pay and benefits for people with disabilities as for workers who do not have disabilities) provides lasting benefits to the brand, reputation and bottom line of companies across every sector of the economy.

Voya's Executive Chairman, Rodney O. Martin, Jr., headlined the 2022 Harkin Summit reception with former Senator Tom Harkin. They discussed the findings of the research paper *Competitive, Integrated Employment: A Driver of Long-Term Value Creation*, as well as disability inclusive employment and responsible business practices.

Visit VoyaCares.com for information on competitive, integrated employment.

Competitive, Integrated Employment: A Driver of Long-Term Value Creation

Competitive, Integrated Employment: A Driver of Long-Term Value Creation

Authored By:
Robert Ludke, Senior Fellow,
The Harkin Institute for Public Policy & Citizen Engagement



The Harkin Institute | VOYA | Cares®

Drake UNIVERSITY | GOAL 17 PARTNERS



Voya employees volunteering at the Annual NDSS Buddy Walk in New York City.

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A culture of supporting disability inclusion

Through a long-standing collaboration with the National Down Syndrome Society (NDSS), Voya Cares is committed to providing financial support to entrepreneurs with Down syndrome through an annual grant program awarded to an individual with Down syndrome who wants to start their own business or grow an existing one. The 2022 Voya Cares and National Down Syndrome Society (NDSS) Entrepreneur Grant was awarded to a disability-owned small American business and continues to raise awareness about the thriving entrepreneur community with Down syndrome.

The \$10,000 grant was awarded to entrepreneur Kevin Davis and his family, owners of Mind Body Botanicals, during National Entrepreneur Month in November.

As a co-founder of the CEO Commission for Disability Inclusion, Voya played a key role in a New York Stock Exchange event celebrating the business community’s increasing commitment to inclusive employment for people with disabilities in August 2022. The event featured a panel including Rodney O. Martin, Jr., chairman and CEO of Voya at the time, and now executive chairman, and former Sen. Tom Harkin, founder of the Harkin Institute. Martin concluded the event by ringing the NYSE closing bell.

Other Voya nonprofit partners who focus on the disabilities and special needs community include Creative Spirit, Disability:IN, No Barriers and affiliate branches of Special Olympics.

Supporting employees

Voya Cares offerings are made available to Voya employees through a Special Needs Consultation benefit. Employees with disabilities and caregivers can sign up to spend an hour reviewing their planning questions with a Voya Cares consultant and receive specific guidance and next steps — at no cost to them.

We also look for opportunities to bring thought provoking discussions to our employees. In July 2022, The People with Disabilities and Caregivers Employee-Led Council hosted a fireside chat with Rodney O. Martin, Jr., Executive Chairman and former CEO, to discuss the importance of disability inclusion and the historical impact of the Voya Cares program. Rod shared his perspective on:

- The impact of a hybrid workforce on the disability community;
- How the evolution of Voya Cares has influenced Voya’s culture; and
- What Voya employees do to help further progress for the disability community.

For additional information, please visit VoyaCares.com to access tailored resources for you, whether you are an individual with a disability or a caregiver, an employer or a financial professional.



The 2022 Entrepreneur Grant winner, Kevin Davis, posing with the Mind Body Botanicals products.



Voya Financial rings the closing bell at the New York Stock Exchange in New York City.

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Supplier diversity

We are focused on building an inclusive supply chain to create greater opportunities for disability-, LGBTQ+-, minority-, veteran- and women-owned business enterprises to provide goods and services and other resources to Voya that will help strengthen our supply base, support Voya’s goals for growth, and enhance how we serve our customers.

In 2022, we began a journey to develop and implement a formal supplier diversity program that would maximize opportunities for diverse-owned business enterprises to become suppliers to Voya. This is an evolution of Voya’s supplier diversity efforts, and our goal is to lay the foundation for building a world-class sustainable business program by developing and implementing policies, processes and procedures to align people and resources to institutionalize supplier diversity at Voya.

Our supplier diversity program’s key objectives are to:

- Source inclusively and responsibly.
- Connect with and help grow diverse-owned businesses.
- Expand markets and generate revenue.

We are working to understand the sourcing opportunities that lie within our supply chain, connect with leaders to raise awareness of our emerging program, and establish the infrastructure to activate supplier diversity across the business.

As a result in 2022, we:

- Formalized our supplier diversity journey in May 2022 by hiring the first director of supplier diversity.
- Developed and implemented a supplier diversity strategic plan; and began developing standard operating procedures.
- Hosted a supplier diversity panel, “The Business of Supplier Diversity — Making the Case and Making Moves to Build an Equitable Supply Chain,” at Voya’s Living Our Purpose 2022

Symposium to introduce supplier diversity to employees across the enterprise.

- Elevated our commitment to supplier diversity by commencing outreach to supplier diversity advocacy organizations, establishing partnerships, increasing brand awareness and connecting with a diverse pipeline of prospective suppliers.



“Our passion for helping historically underutilized suppliers enter the doors of corporate America, the clear backing and commitment of leaders and employees across the company, Voya’s purpose-driven DEI programs, and the unique opportunity to leverage my knowledge, connections and the resources I garnered over the years are why I joined Voya in 2022 to formalize Voya’s supplier diversity program.”

- Kimberly Coffman, Supplier Diversity Director

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Voice of the Employee — Trish McEvoy

Trish McEvoy, an employee at Voya for more than three decades, across multiple teams, was diagnosed with multiple sclerosis in 2008. When she was first diagnosed, Trish was nervous to share her story with colleagues, but over time she has felt empowered to speak out and encourage fellow coworkers to publicly embrace their journeys.

At the time of my diagnosis, I was putting myself through college, raising two daughters and continuing to advance my career. I thought exposing my diagnosis would be a career killer, and people would see me as weak, but thankfully I was wrong. In 2012, I began working from home full time, so I got comfortable well before the pandemic sent everyone home! I have been with

the same team since 2009, and they have been very understanding and encouraging of my diagnosis.

In 2019, I was diagnosed with secondary progressive multiple sclerosis (MS) — a more advanced version of my disability — and my doctors said I needed to stay active to relieve long-term symptoms. Immediately, Voya sent me a standing desk and, later, a treadmill that allows me to continuously stay active throughout the workday in my home office. I will take two to three hours in the day for physical therapy, swimming or doctors' appointments, and I make up the time when I get back. My doctor says I am doing everything right, and that is thanks to Voya's accommodations for my disability. I have also taken advantage of the Voya Cares one-on-one counseling to discuss my unique financial planning needs around my disability.

I attend an MS sharing group at my local hospital, and, unfortunately, I've heard stories of employers putting up barriers for their employees with disabilities. At the same time, to show other individuals with MS the importance of speaking up for your rights and needs, I share that Voya encourages me to go to this group during work hours and provides other great benefits.

As my career and employment continued, I felt more and more comfortable sharing my diagnosis. When I saw Voya opening its doors to welcome and uplift people with disabilities, I felt empowered to speak out and tell my own story. In 2022, I started Voya's first MS support group for employees diagnosed with MS, and caregivers of individuals with MS, to hold knowledge-sharing sessions and round table discussions on our individual situations.



*Trish McEvoy
Business Analyst,
Reporting & Workflow
Solutions*

“I am so grateful for Voya’s accommodations and disability advocacy. Companies are changing, and Voya has been instrumental in leading the charge.”

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At Voya, we believe a strong and sustainable corporate governance model is essential to the active oversight of our company. Our unwavering commitment to conducting business in a way that is ethically, economically, socially and environmentally responsible is vital to long-term value creation.



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Our approach to corporate governance

For the past 10 years, Ethisphere® — a global leader in defining and advancing the standards of ethical business practices — has recognized Voya as one of the World’s Most Ethical Companies®¹⁸. Our purpose — the “why” behind our business — is grounded in our daily pursuit of earning the trust and confidence of our customers, maintaining our high ethical standards, enhancing our culture and creating value for all of our business’ stakeholders.

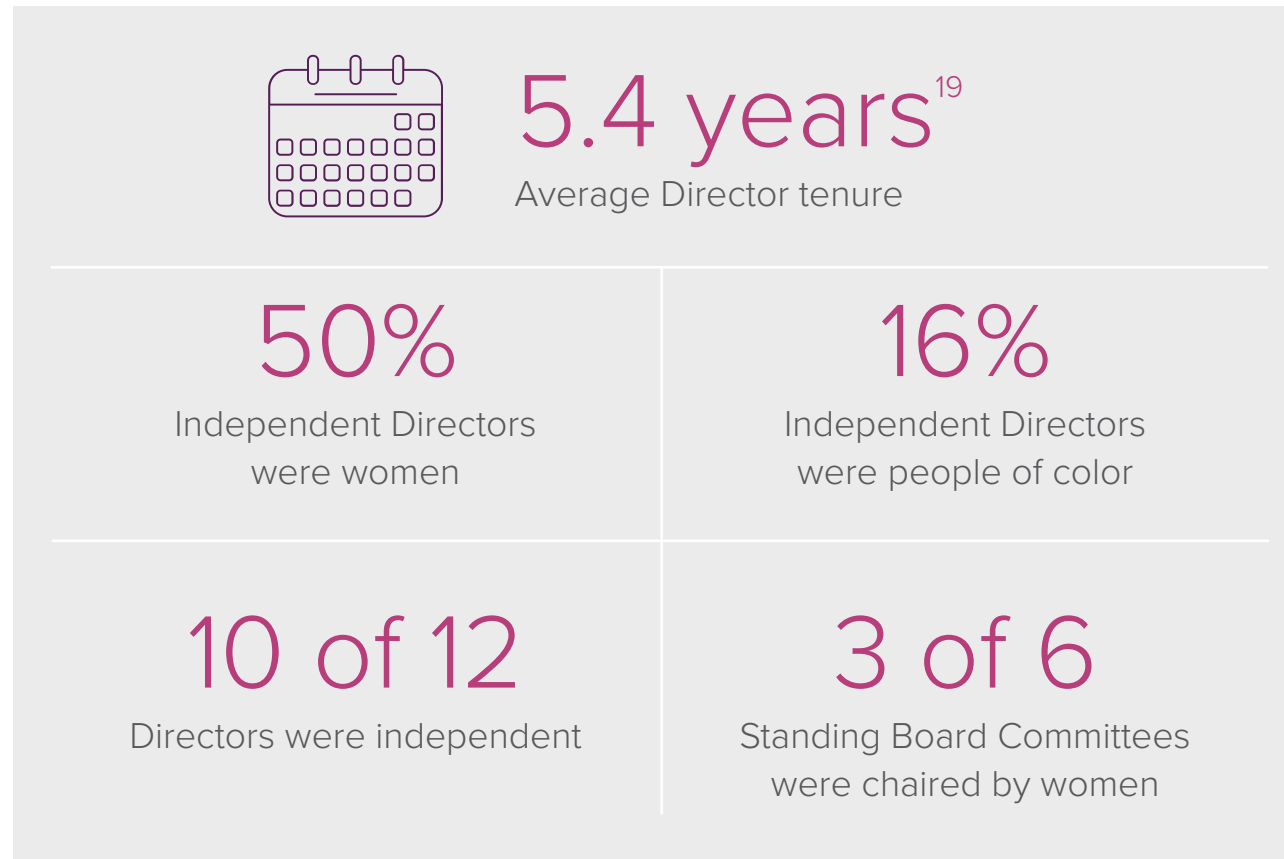
We continuously monitor our commitments and policies to ensure accountability and transparency.

These policies include the following:

- [Corporate Governance Guidelines](#)
- [Code of Business Conduct and Ethics](#)
- [Human and Workplace Rights policy](#)
- [Related Party Transaction Approval Policy](#)
- [Supplier Code of Conduct](#)
- [Voya Financial Environmental Commitment statement](#)
- [Voya Financial Environmental Procurement Policy](#)

Board diversity

The importance of diverse representation is reflected at the highest level at Voya Financial. Our Board of Directors (the “Board”) comprises a highly skilled group of individuals representing a diversity of experiences, industries, backgrounds, tenures, genders and races/ethnicities. The Board draws upon a range of experiences in understanding opportunities, anticipating challenges and assessing risks. It has developed an effective corporate governance framework with robust decision-making processes.



18. For important information regarding this recognition, please see the [end of this report](#). 19. As of the 2022 Annual Meeting of Stakeholders on Thursday, May 26, 2022.

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Board management clarifies ESG responsibilities

We believe that sound environmental, social and governance practices are an investment in our business and in society. It is integral to our ongoing success and social license to operate. Our customers, clients and shareholder expectations guide our work and are informed by an analysis of key impacts, identification of risks and opportunities, ESG best practices and stakeholder input.

We recently established an Enterprise ESG Steering Committee, which consists of Voya Financial’s Chief Financial Officer, Chief Legal Officer and Chief Risk Officer, as well as Voya Investment Management’s Chief Risk Officer. This team is responsible for enterprise ESG management and reporting, guided by our duties to customers and shareholders, regulatory requirements and our corporate purpose. To ensure overarching alignment, the Executive Council for Corporate Responsibility and Diversity & Inclusion (“Executive Council”), which comprises the top leaders in the company, meets quarterly to review strategies and initiatives related to ESG integration; diversity, equity and inclusion; philanthropic endeavors; and Voya Cares.

In 2022, Voya completed a review of several Board committees’ charters to clarify their responsibilities concerning ESG issues:

- The Nominating, Governance and Social Responsibility Committee of the Board assists the Board in overseeing and reviewing information regarding ESG matters of interest to the company. Senior leaders bring forward to the committee ESG-related risk matters of significance and topics raised by shareholders, as deemed appropriate by the Executive Council.
- The Risk, Investment and Finance Committee of the Board assists the Board in overseeing and reviewing information regarding Enterprise Risk Management, including policies, procedures and practices used to manage all the risks identified in our risk taxonomy.
- The Audit Committee of the Board reviews the quality of internal controls to ensure the accuracy of disclosures and operating procedures.

Our commitment to business ethics

Ethics are at the center of the decisions our employees make every day. A strong focus on ethics — reinforced by our policies, procedures, and regulatory monitoring and reporting — is integrated in all areas of Voya’s ESG practices. Our ethical practices support our ESG framework by helping ensure we do the right things for our customers, colleagues, communities and other stakeholders.

At the same time, understanding industry regulations and documenting our actions are also part of governance.

[Voya’s Code of Business Conduct and Ethics](#) is designed as a guide to the responsible, ethical and lawful behavior we expect our employees to exhibit in their business activities.

100% of Voya employees completed the Code of Business Conduct and Ethics training during 2022.

Ethics Awareness Week

In 2022, we celebrated the 10th consecutive year of Voya’s Ethics Awareness Week. We celebrate and recognize the importance of our culture of integrity, which encompasses Voya’s commitment to doing the right thing — in everything we do — and to continuously improve.



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Continued protection of personal data

Voya Information Security is committed to its mission of “Securing today. Protecting tomorrow.” Voya is proud that our Information Security Management System (ISMS) is certified and meets the requirements of the rigorous ISO/IEC 27001:2013 standard. Receiving this certification demonstrates Voya’s commitment to investing in our people, processes and technology to protect customer data, and it provides an independent, expert assessment of our data protection standards.



For the past several years, Voya has joined the National Cybersecurity Alliance and the Cybersecurity and Infrastructure Agency (CICA) in observing Cybersecurity Awareness Month (CSAM). It is a month-long campaign designed to educate and build greater awareness of the role every individual plays in protecting personal and confidential information. Voya celebrates CSAM by mandating awareness, education and training focused on four basic behaviors used to protect both professional and personal devices all year long:

- Reporting phishing
- Using strong passwords
- Updating software regularly
- Enabling multifactor authentication

100% employee completion of three mandatory 2022 Information Security courses.

Voya’s proxy statement gets a refresh and wins an award

Voya received the 2022 Corporate Governance Award²⁰ for the Best Proxy Statement (mid-cap) category. Conducted by *Corporate Secretary* magazine, the Best Proxy Statement (mid-cap) category examines the completeness of legal disclosures, effectiveness of communication elements, readability, timeliness of filing, visual design elements and overall layout. For the awards, individuals and companies may submit written entries, to be evaluated by a panel of expert judges made up of corporate governance professionals and Corporate Secretary editorial team members. Voya was nominated by Broadridge Financial Solutions, Inc., which provided input to and feedback on the design of Voya’s proxy statement. Voya was among only seven finalists that spanned various industries in the Proxy Statement (mid-cap) category.

“Since Voya’s IPO in 2013, the company has produced quality proxy statements reflecting its commitment to transparency for its customers, shareholders and the general public,” stated Broadridge in its nomination. “This year, Voya sought to evaluate its proxy design to not only provide a compliance document, but also a communication tool that provides key stakeholders with valuable information about the company’s overall achievements.”

ESG Risk Management at Voya

Voya’s Risk Committee is dedicated to partnering with our colleagues across the company to develop strategies that balance risk with opportunities — whether through product development, business operations, asset-liability management or other initiatives — to achieve Voya’s key priorities.

The ESG Risk Policy provides guidance on the management of relationships with business partners as they relate to ESG risks. This policy considers the risk of the company violating our own corporate values by engaging in business activities that may contradict our corporate values or policies with respect to ESG issues.

The ESG Risk Policy is managed under the oversight of the Voya ESG Risk Committee, which is a cross-functional management committee reporting to the Voya Risk Committee. The ESG Risk Committee meets quarterly to review and discuss risks and any necessary mitigating action and is responsible for any further development of the ESG Risk Policy.

Risks related to climate change are managed in conjunction with the broader risk assessment process, which requires regular identification of current and emerging threats and risks, conducting risk and business impact assessments, and mitigation when the risk level is considered unacceptable. Our framework for assessing and managing climate-related risks leverages subject matter experts across the enterprise, and the key functions are represented on the Voya ESG Risk Committee.

20. Awarded November 2022. Winners are selected on an annual basis. Voya did not pay to be considered for the award.

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Voice of the Employee

Gus Ortega

Gustavo (Gus) Ortega joined Voya in 2018 as the Technology, Innovation and Operations Risk Executive focusing on technology, innovation, and operations risk. Gus started his career in banking and focusing on capital markets, specifically emerging markets in foreign exchange, which provided him the opportunity to work abroad and live in countries across Europe and Latin America.

I've spent time learning from different people across various cultures, languages, and cuisines; these experiences led me to become more curious and that is where my risk management interest and origins began. As a risk manager, you must be curious to ask the right questions and understand where things may go wrong to position yourself as a trusted advisor and recommend risk mitigation strategies. Safety and soundness are always going to be top of mind for risk managers and I am driven to help do the right things which is one of our corporate values at Voya.

In my opinion, risk management is not a science nor art, perhaps is a combination of both, but at the core it is more behavior. Risk management is driven by the risk culture that the company embraces and showcases in everything that we do — and this is how we manage risk at Voya. It isn't just the role of the risk manager to think of risk, it is the role of every single employee to act as a risk manager in protecting our franchise value.

Today, ESG is a broad area with increased interest by risk and business practitioners. As ESG management continue to evolve, organizations that incorporate these factors into their risk management processes will be better positioned to anticipate and manage risks, improving their long-term sustainability and resilience. Risks are never stale and, as risks evolve, they are typically influenced by business environmental changes. For instance, we have seen the emerging use of artificial intelligence (AI) with already noticeable business benefits, but also new risks organizations need

to think about such as the risk of bias, security, and intellectual property. I think AI will fundamentally change the way we do things in the future and provides for a capability we simply didn't have before. However, all companies will need to handle their AI initiatives responsibly, ensuring secured control environments exist in order to protect customer assets and franchise value.

In 2020, I was given expanded responsibilities to account for all of Voya's operational and non-financial risk management activities and help redefine and transform our operational risk management framework and approach. Since then, Voya's operational risk management process has become more nimble and leverages data-driven approaches focusing on value-based outcomes. I strive to empower our risk teams to bring their very best to Voya and provide an inclusive, thoughtful, and creative platform where risk



Gus Ortega

management is embedded into the fabric of our organization to fulfill our customer obligations.

I think all companies pride themselves on their culture, however in my career I have seen many different shapes and forms of culture and at Voya we walk the talk when it comes to our culture — I enjoy the people, management, and approach we take to everything we do at Voya.

“Risk management is a critical component of ESG, as it helps organizations mitigate and manage these non-financial risks, which can have a significant impact on their financial performance and responsibility to their stakeholders.”

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Environment

We believe that environmental stewardship goes hand-in-hand with the better financial future we strive for in our purpose — to fight for everyone’s opportunity for a better financial future. Together, we live our purpose by integrating responsible thinking into our daily operations and work to minimize our impact on the planet. Our teams address climate change through actionable environmental stewardship initiatives and offer customer solutions that promote a more responsible future.



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2022 highlights

CO₂ consumption — **82% reduction** in scope 1, 2, and 3 business operations

Waste — **77% diverted** and/or recycled

Paper consumption — **96% reduction**

Business air and rail travel — **77% reduction**

Water consumption — **75% reduction**²¹



21. Based on 2008 benchmark year.

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We focus on greater environmental stewardship

Since 2007, we have minimized our environmental impact and evolved our practices to create a more responsible future through our actions, relationships and customer solutions. As a result, we critically review our business activities to discover ways in which we can decrease our impact.

For more information about our environmental metrics, please see our [Operational Efficiency page on Voya.com](#).

Reimagine (our hybrid-work program) continues to evolve Voya’s culture

As a result of the pandemic, Voya leaned into a hybrid-work model allowing for a flexible working environment while, maintaining a strong culture and connectivity between colleagues. A flexible work environment has enabled us to diversify our workforce by opening positions to locations around the country, not limiting our talent search to individuals near our physical locations and offering opportunities to those who may have physical mobility considerations.

Since the majority of our employees have the flexibility to work from home on a given day, less office space is needed. As a result, we reduced office space to operate more responsibly and efficiently. Downsizing our real estate footprint has reduced energy usage and waste.

2022 Greenhouse Gas (GHG) Emissions

As we evolved our hybrid-work model, we focused on reducing unoccupied office spaces. As a result, electrical use in our major offices decreased by 1,700 CO₂e year over year. Plus, as more employees began traveling again for work, our total air, rail and car travel emissions increased 2,000 CO₂e from 2021 to 2022, leading to a total business emissions increase of approximately 800 CO₂e.

While 2022 saw an overall GHG emissions increase, we are below our pre-COVID numbers — a 14,511 CO₂e decrease in total business emissions from 2019 to 2022. As we re-evaluate our operating baseline post-pandemic, we will continue to review our metrics and find opportunities to reduce our environmental impact.



15,000
renewable energy
certificates purchased

114%
of our total electricity
use offset

80%
total energy reduction from
baseline year of 2007

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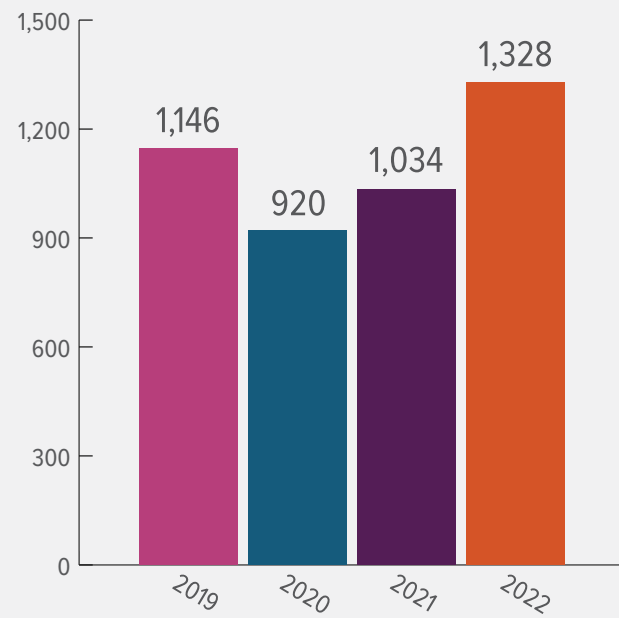
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Scope 1 emissions

(includes fossil fuels, fleet cars, and NetJet)

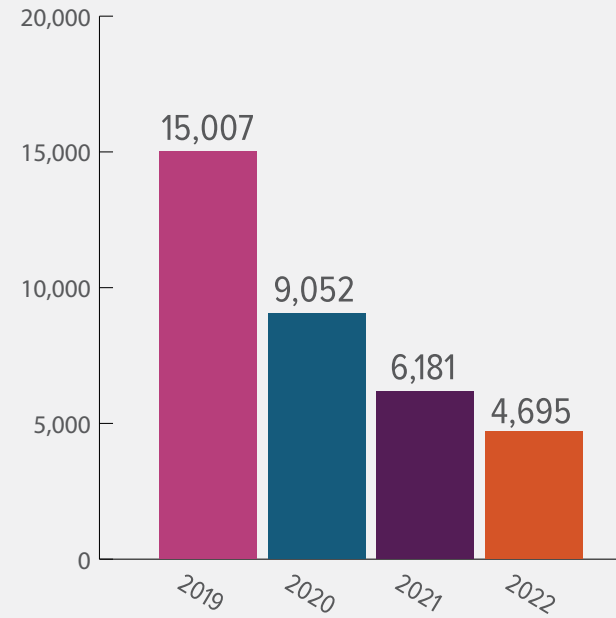
Tons of carbon dioxide equivalent (tCO₂e) units



Scope 2 emissions

(includes electricity and steam)

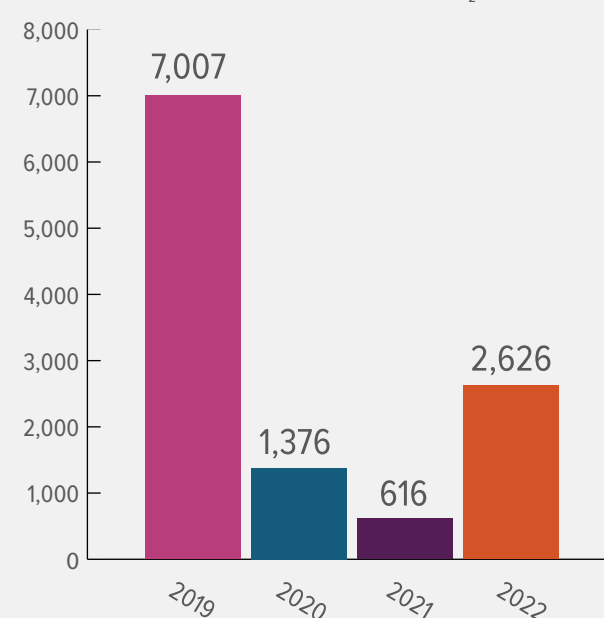
Tons of carbon dioxide equivalent (tCO₂e) units



Scope 3 emissions

(includes business travel, personal and rental car miles, and waste)

Tons of carbon dioxide equivalent (tCO₂e) units



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Environmental Stewardship Council makes an impact

Our Environmental Stewardship Employee-Led Council promotes positive behaviors in our offices, at home and in our communities. It empowers our employees to play a role in defining Voya’s environmental efforts. In 2022, the council’s membership increased approximately 30%.

2022 Earth Week impact

The Environmental Stewardship Council challenged our employees during Earth Week to reduce their waste to better understand how their actions impact the environment and the significance of small changes. More than 200 employees participated remotely by logging their actions such as using a reusable water bottle, turning off the water while brushing their teeth or turning off lights.

As a result of challenges in the form of contests, employees were able to direct donations to nonprofits, totaling \$45,000. The following received grants as a result of Voya employee actions:

- Captain Planet
- Ocean Cleanup North Pacific Foundation
- Ocean Conservancy
- Rainforest Alliance
- Seed Savers Exchange
- Water.org
- White Earth Land Recovery Project
- Wine to Water

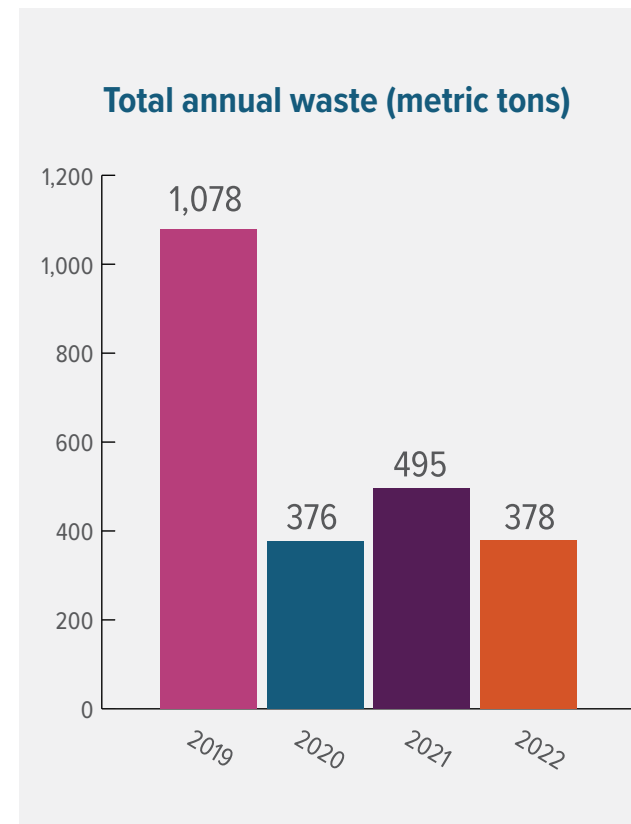
As the result of the Earth Week challenges, 27,000+ pounds of carbon dioxide (CO₂) was saved as well as 20,000+ gallons of water, and 1,600+ pounds of waste was diverted from landfills.

Our e-delivery approach reduces paper usage

New regulations sparked a Department of Labor rule change that required our company to remove the online statement default setting that had been in place for years for millions of participants. That same regulation allowed us to default certain participants to e-delivery for statements without their consent — but with printed notification of intent to do so prior to changing these participants to e-delivery. As a net result, we are saving paper for the population that we defaulted to e-delivery, a key goal of the project.

To accommodate the rule change, the number of paper statements and paper consumed increased for two reasons: the number of participants removed through online statement default exceeded those added by defaulting individuals to e-delivery. In addition, 2.4 million paper notices were sent to customers to advise them of the action being taken.

To improve this process, Voya implemented a new e-delivery approach that produces quarterly statements and disclosures for wealth customers with reduced paper and cost. The initiative was launched in April 2022 and has resulted in an increase in e-delivery adoption rate for statements by more than 1.1 million participants. This equates to savings of over \$3 million and 290 tons of paper.²²



22. Compared to October 2020 baseline period.

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Our ESG Investment Program

At Voya Investment Management (“Voya IM”), an authentic and comprehensive approach to incorporating ESG considerations, aligned with our mission, enables us to meet our clients’ investment objectives, inclusive of their sustainable preferences. With our rich heritage of combining investment excellence with a culture of accountability and social responsibility, ESG considerations are an integral component of the value proposition that we offer our clients.

Total Voya IM Assets under Management

Voya IM’s total 2022 assets under management (AUM) amounted to more than \$315 billion, which consists of approximately 57% fixed income, 20% multi-asset, 20% equity, and 3% private equity. Of the total firm’s AUM, 71% (approximately \$225 billion) are investments with ESG factor integration. Our overarching ESG [investment objectives](#) are to identify investment risks and opportunities ahead of consensus and to deliver value to our clients in a risk-controlled, transparent and responsible manner.

Investing in Employee Education

To support the diverse goals and objective of all our clients, Voya IM is committed to expanding employees’ knowledge of integrated ESG considerations. Voya IM launched a pilot program that offers the Certificate for ESG

Investing, a new global qualification, to a few employees each year. The certification program aims to strengthen market integrity by delivering the benchmark knowledge and skills required by investment professionals to integrate ESG factors into the investment process.

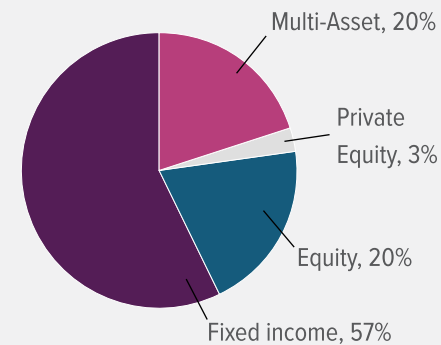
Active Ownership teams up with Climate Disclosure Project (CDP)

Voya IM’s Active Ownership (“AO”) team aspires to improve the long-term sustainability of portfolio companies by promoting ESG best practices through proxy voting and engagement activities, thereby benefiting investors. The AO team’s engagement notes are made available to Voya IM’s research analysts and portfolio managers, and the team will escalate an issue if it believes that the company’s actions or inactions could negatively impact the value of its securities.

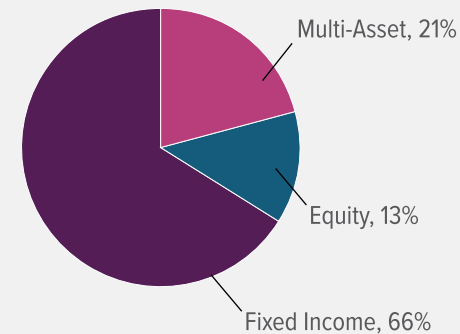
For the first time, the AO team worked on [CDP’s 2022 Non-Disclosure Campaign](#) (the campaign). The campaign “offers investors the opportunity to actively engage companies that have received the CDP disclosure request on behalf of investors but have not provided a response”. The campaign objective is to drive further transparency around climate change, deforestation and water security, by encouraging companies to respond to CDP’s disclosure request.” On behalf of Voya IM, Sara Donaldson, Head of Active Ownership, was among representatives from 260 financial institutions who participated in the campaign.

Managed voting at ~9,600 shareholder meetings and on ~97,000 proposals across ~70 markets and held ~130 engagement meetings in 2022.

Voya IM Total AUM by Asset Class



Voya IM ESG Integrated Assets AUM by Asset Class



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**VERIFICATION OPINION DECLARATION
GREENHOUSE GAS EMISSIONS**

To: The Stakeholders of Voya Financial

Apex Companies, LLC (Apex) was engaged to conduct an independent verification of the greenhouse gas (GHG) emissions reported by Voya Financial (Voya) for the period stated below. This verification opinion declaration applies to the related information included within the scope of work described below.

The determination of the GHG emissions is the sole responsibility of Voya. Voya is responsible for the preparation and fair presentation of the GHG emissions statement in accordance with the criteria. Apex's sole responsibility was to provide independent verification on the accuracy of the GHG emissions reported, and on the underlying systems and processes used to collect, analyze, and review the information. Apex is responsible for expressing an opinion on the GHG emissions statement based on the verification. Verification activities applied in a limited level of assurance verification are less extensive in nature, timing, and extent than in a reasonable level of assurance verification.

Boundaries of the reporting company GHG emissions covered by the verification:

- Operational Control
- United States Operations
- Exclusions: Fugitive refrigerants

Types of GHGs: CO₂, N₂O, CH₄

GHG Emissions Statement:

Electricity Consumption Megawatt Hours (MWH) for 2022	
Electricity Consumption MWH (Measured + Estimated)	13,644
Purchased Renewable Energy Certificates (RECs) in MWH applied to Scope 2 Emissions from Purchased Electricity	15,000
Voya Entity-Wide Scope 1 and 2 GHG Emissions for 2022	
Scope 1 Emissions Metric Tonnes (mt) of CO ₂ equivalent (CO _{2e})	1,329
Scope 2 Emissions – Location Based mt CO _{2e}	4,893
Scope 2 Emissions – Market Based mt CO _{2e} (purchased steam emissions)	270
Total Scope 1 + Scope 2 Market Based mt CO_{2e}	1,599
Voya Entity Wide Scope 3 GHG Emissions for 2022	
Scope 3 Emissions – Category 5 Waste Generated in Operations mt CO _{2e}	65
Scope 3 Emissions – Category 6 Business Travel mt CO _{2e} (Air Travel, Rental Cars and Business Use of Personal Vehicles)	2,561
Total Scope 3 Emissions mt CO_{2e}	2,626

INDEPENDENT LIMITED ASSURANCE STATEMENT



To: The Stakeholders of Voya Financial

Apex Companies, LLC (Apex) was engaged to provide Limited External Assurance of Environmental Performance Data (electricity consumption, waste metrics, and paper consumption) and conduct an independent verification of the greenhouse gas (GHG) emissions reported by Voya Financial (Voya) for the calendar year 2022. This Assurance Statement applies to the related information included within the scope of work described below.

The determination of the Environmental Performance Data and GHG emissions was the sole responsibility of Voya. Apex was not involved in drafting Voya's public sustainability report, determining the reported environmental performance data or GHG emissions statement. Our sole responsibility was to provide independent assurance on the accuracy of the data and GHG emissions reported, and on the underlying systems and processes used to collect, analyze, and review the information.

Scope of Assurance and Reported Data Subject to Assurance:

- **Electricity Consumption (measured):** 10.07 Gigawatt hours
- **Electricity Consumption (estimated):** 3.57 Gigawatt hours
- **Scope 1 GHG Emissions:** 1,329 metric tons (MT) of CO_{2e}
- **Scope 2 GHG Emissions (Location-based):** 4,893 MT of CO_{2e}
- **Scope 2 GHG Emissions (Market-based):** 270 MT of CO_{2e}
- **Scope 1 and Scope 2 Market-based Emissions:** 1,599 MT of CO_{2e}
- **Scope 3 GHG Emissions:** Total 2,626 MT of CO_{2e} (Business Travel, 2,561 MT of CO_{2e}; Waste Generated in Operations, 65 MT of CO_{2e})
- **Purchased GHG Emissions Offsets:** 4,225 MT of CO_{2e}
- **Net Scope 1, 2 and 3 GHG Emissions (Scope 1 + Scope 2 Market-based + Scope 3, minus purchased GHG Emissions Offsets):** 0 MT of CO_{2e}
- **Total Waste:** 378 US tons
- **Waste Diverted from Landfill:** 293 US tons
- **Landfilled Waste:** 85 US tons
- **Paper Consumption (Office Paper):** 21 US tons

Boundaries of the reporting company Environmental Performance Data and GHG emissions covered by the assurance/verification:

- Operational Control
- United States Operations
- Exclusions: GHG emissions from fugitive refrigerants

Period covered by the assurance/verification:

- January 1, 2022 to December 31, 2022

Criteria against which assurance of Environmental Performance Data were conducted:

- World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol, Corporate Accounting and Reporting Standard, Revised Edition (Scope 1 and 2) and the GHG Protocol Scope 2 Guidance, an amendment to the GHG Protocol Corporate Standard.
- WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (Scope 3)
- Internal Company Protocol for waste and paper

Assurance Standards:

- We performed our work in accordance with Apex's standard procedures and guidelines for external Assurance of Sustainability Reports and International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements Other than Audits or Reviews of Historical Financial Information (effective for assurance reports dated on or after Dec. 15, 2015), issued by the International Auditing and Assurance Standards Board.
- ISO 14064-3 (2019-04) Second Edition: Greenhouse gases -- Part 3: Specification with guidance for the validation and verification of greenhouse gas statements.

Level of Assurance:

- Limited
- This assurance/verification used a materiality threshold of 5% for aggregate errors in sampled data for each of the above data subject to assurance.

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Global Reporting Initiative (GRI) Index

The strategy and activities described in this report are those of Voya Financial and not of our affiliated representatives, distribution partners or joint ventures. Comparative and quantitative data covers the 2022 calendar year, unless otherwise noted. Your feedback is welcome; please contact us at EnterpriseESG@Voya.com.

This GRI Index accompanies the 2022 Impact Report: Clearing your path to financial confidence, which was developed in accordance with the GRI Standards: Core Option. It is intended to assist readers in locating various information contained in our corporate responsibility annual report and elsewhere. The following explains the entries in the “Disclosure Location/Notations/Omission Statement” column:

- “Report” followed by numbers 1–51 indicates the page number of our 2022 Impact Report: Clearing your path to financial confidence.
- Form 10-K page numbers refer to the PDF listed page number in the PDF document.

Disclosure Number	Disclosure Category	Location	Reason for omission	Omission explanation
GRI 2: General disclosures 2021				
2-1-a	Organizational details	Voya Financial Inc.		
2-1-b	Organizational details	NYSE: VOYA		
2-1-c	Organizational details	230 Park Ave, New York NY 10169		
2-1-d	Organizational details	United States		
2-2	Entities included in the organization’s sustainability reporting	10-K, pg. 6		
2-3	Reporting period, frequency and contact point	Corporate information, unless otherwise indicated, is as of December 31, 2022. For additional information, please contact EnterpriseESG@voya.com.		
2-4	Restatements of information	There are no current restatements of information.		
2-5	External assurance	10-K, pg. 224		
2-6	Activities, value chain and other business relationships	2022 Form 10-k, pg. 4		
2-7	Employees	10-K, pg. 20		
2-8	Workers who are not employees		Not applicable	All reported individuals are Voya employees.
2-9	Governance structure and composition	2023 Proxy Statement, pg. 15–40		

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Disclosure Number	Disclosure Category	Location	Reason for omission	Omission explanation
2-10	Nomination and selection of the highest governance body	2023 Proxy Statement, pg. 15-40		
2-11	Chair of the highest governance body	Rodney Martin Jr.		
2-12	Role of the highest governance body in overseeing the management of impacts	2023 Proxy Statement, pg. 15-40		
2-13	Delegation of responsibility for managing impacts	2023 Proxy Statement, pg. 15-40		
2-14	Role of the highest governance body in sustainability reporting	2023 Proxy Statement, pg. 39		
2-15	Conflicts of interest	2022 Political Activities & Contributions Report		
2-16	Communication of critical concerns	2022 Annual Report, pg 30-48		
2-17	Collective knowledge of the highest governance body	2023 Proxy Statement, pg. 39		
2-18	Evaluation of the performance of the highest governance body	2023 Proxy Statement, pg. 27		
2-19	Remuneration policies	2024 Proxy Statement, pg. 14-75		
2-20	Process to determine remuneration	2025 Proxy Statement, pg. 14-75		
2-21	Annual total compensation ratio	2026 Proxy Statement, pg. 73		
2-22	Statement on sustainable development strategy	Report 5 2023 Proxy Statement, pg. 2-3		
2-23	Policy commitments	Report 40, 60		
2-24	Embedding policy commitments	Code of Business Conduct and Ethics		
2-25	Processes to remediate negative impacts	10-K, pg. 30		
2-26	Mechanisms for seeking advice and raising concerns	Human and Workplace Rights policy, pg. 2		
2-27	Compliance with laws and regulations	10-K, pg. 200		
2-28	Membership associations	Report 60		
2-29	Approach to stakeholder engagement	Report 8, Report 51		
2-30	Collective bargaining agreements		Not applicable	Voya Financial will make reasonable efforts to respond to your legitimate needs and consider your interests when making business decisions; thus, union representation is not needed. While the company does not oppose unions in general, it does not believe unionization would benefit its employees.

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Disclosure Number	Disclosure Category	Location	Reason for omission	Omission explanation
Material topics				
3-1	Process to determine material topics	Materiality , Report 8		A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.
3-2	List of material topics	Materiality , Report 8		
Economic performance				
3-3	Management of material topics	10-K , pg. 29-48		
201-1	Direct economic value generated and distributed	10-K , pg. 109		
201-2	Financial implications and other risks and opportunities due to climate change	10-K , pg. 45		
201-3	Defined benefit plan obligations and other retirement plans	10-K , pg. 183-189		
201-4	Financial assistance received from government	10-K , pg. 143-147		
Indirect economic impacts				
3-3	Management of material topics	10-K , 2023 Proxy Statement		
203-1	Infrastructure investments and services supported	10-K , pg. 7		As of December 31, 2022, we had approximately 6,100 employees, 99% of whom are full-time and U.S.-based. Our primary office locations are in New York, NY; Windsor, CT; Minneapolis, MN; Atlanta, GA; Braintree MA; Scottsdale, AZ; and Chandler, AZ. As part of our post-COVID strategy, we have shifted from 20% of our workforce as fully remote to approximately 58% of our workforce as fully remote, approximately 41% as hybrid (working remotely or in an office location some portion of their time) and 1% as office essential workers. Our acquisition of Benefitfocus on January 24, 2023 has increased our employee base by approximately 1,100 employees, approximately half of whom are based in the Charleston, SC region, where we have also acquired an additional office facility.
203-2	Significant indirect economic impacts	10-K , pg.29-48		
Procurement practices				
3-3	Management of material topics	For Suppliers , Voya.com		
204-1	Proportion of spending on local suppliers		Information unavailable/incomplete	Voya Financial does not currently report on vendor spend. Voya is committed to environmental practices and we seek to partner with suppliers and facility providers who share a similar view.
Anti-corruption				

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Disclosure Number	Disclosure Category	Location	Reason for omission	Omission explanation
3-3	Management of material topics	Ethical Practices		
205-1	Operations assessed for risks related to corruption	Form 10-K, pg. 46		
205-2	Communication and training about anti-corruption policies and procedures	Report 41, Voya Financial Anti-Corruption and Anti-Bribery Policy		
205-3	Confirmed incidents of corruption and actions taken	Voya Financial Anti-Corruption and Anti-Bribery Policy		
Anti-competitive behaviour				
3-3	Management of material topics	Voya Financial Anti-Corruption and Anti-Bribery		
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	10-K, pg. 200-201		
Energy				
3-3	Management of material topics	Report 44-48		
302-1	Energy consumption within the organization	Operational efficiency		
302-2	Energy consumption outside of the organization	Operational efficiency		
302-3	Energy intensity	Operational efficiency		
302-4	Reduction of energy consumption	Operational efficiency, Report 46		
302-5	Reduction in energy requirements of products and services	Operational efficiency		
Emissions				
3-3	Management of material topics	Report 44-48		
305-1	Direct (Scope 1) GHG emissions	Operational efficiency, Report 46-47		
305-2	Energy indirect (Scope 2) GHG emissions	Operational efficiency, Report 46-47		
305-3	Other indirect (Scope 3) GHG emissions	Operational efficiency, Report 46-47		
305-4	GHG emissions intensity	Operational efficiency		
305-6	Emissions of ozone-depleting substances (ODS)		Not applicable	Ozone depleting substances are not emitted during business operations.
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions		Not applicable	Nitrogen oxides, sulfur oxides and other significant air emissions are not emitted during business operations.
Waste				

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Disclosure Number	Disclosure Category	Location	Reason for omission	Omission explanation
3-3	Management of material topics	Report 44-48		
306-1	Waste generation and significant waste-related impacts	Operational efficiency , Report 48		
306-2	Management of significant waste-related impacts	Operational efficiency		
306-3	Waste generated	Operational efficiency , Report 48		
306-4	Waste diverted from disposal	Operational efficiency		
Supplier environmental assessment				
3-3	Management of material topics	Environmental Procurement Policy		
308-1	New suppliers that were screened using environmental criteria		Information unavailable/incomplete	Voya aims to procure products and services that have a reduced or positive effect on the environment when compared with competing products and services. At this time the data collected on supplier screening is not complete
308-2	Negative environmental impacts in the supply chain and actions taken		Information unavailable/incomplete	Voya aims to procure products and services that have a reduced or positive effect on the environment when compared with competing products and services. At this time the data collected on supplier screening is not complete
Employment				
3-3	Management of material topics	Human capital		
401-1	New employee hires and employee turnover	New Hire and Turnover		
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Benefits , Report 18-19		
401-3	Parental leave	Parental Leave		
Training and education				
3-3	Management of material topics	Training and Development , Report 16		
404-1	Average hours of training per year per employee	Training and Development , Report 16		
404-2	Programs for upgrading employee skills and transition assistance programs	Training and Development		
404-3	Percentage of employees receiving regular performance and career development reviews	Performance Reviews		
Diversity and equity opportunity				

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Disclosure Number	Disclosure Category	Location	Reason for omission	Omission explanation
3-3	Management of material topics	Diversity & Inclusion		
405-1	Diversity of governance bodies and employees	Report 40		
405-2	Ratio of basic salary and remuneration of women to men		Confidentiality constraints	Voya Financial engages a qualified third-party expert to conduct a pay equity study based on gender and race. Results are not publicly disclosed. In the event there is a pay gap that cannot be explained by the factors that determine compensation opportunities for our employees, efforts are made to close the gap.
Non-discrimination				
3-3	Management of material topics	Code of Business Conduct and Ethics, page 12		
406-1	Incidents of discrimination and corrective actions taken			Any violations of the business code of conduct may subject employees to disciplinary action, up to and including termination. We do not publicly disclose any incidents of discrimination.
Local communities				
3-3	Management of material topics	Report 31-37		
413-1	Operations with local community engagement, impact assessments, and development programs	Report 31-38		
413-2	Operations with significant actual and potential negative impacts on local communities	Report 31-39		
Supplier social assessment				
3-3	Management of material topics	Supplier Diversity		
414-1	New suppliers that were screened using social criteria		Information unavailable/incomplete	The Supplier Code of Conduct sets forth Voya's standards and expectations with respect to key areas of corporate responsibility. Our goal is to work with suppliers to ensure alignment with our corporate values, operate ethically and responsibly, and comply with applicable laws, regulations and corporate policies.
414-2	Negative social impacts in the supply chain and actions taken		Information unavailable/incomplete	The Supplier Code of Conduct sets forth Voya's standards and expectations with respect to key areas of corporate responsibility. Our goal is to work with suppliers to ensure alignment with our corporate values, operate ethically and responsibly, and comply with applicable laws, regulations and corporate policies.
Public policy				
3-3	Management of material topics	2022 Political Activities & Contributions Report		
415-1	Political contributions	2022 Political Activities & Contributions Report		
Customer privacy				
3-3	Management of material topics	Ethical Practices , Report 42		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data			There are no current substantiated complaints concerning breaches of customer privacy and losses of customer data.

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External affiliations, policies and statements

Voya Financial actively partners with organizations and participates in ESG and DEI-oriented initiatives to assist us in developing internal strategy and promote advancement of the industry.

[Association of Corporate Contributions Professionals](#) — Voya has been a member since 2006.

[CEO Action for Diversity and Inclusion™](#) (CEO Action) — Voya was one of the original companies to join in 2017. This is the largest CEO-driven business commitment to advance diversity, equity and inclusion in the workplace.

[CEO Action for Racial Equity](#) — Voya joined the fellowship program when it launched in 2020. Fellows identify, develop and promote scalable and sustainable public policies and corporate engagement strategies to address systemic racism and social injustice, and improve societal well-being.

[CEO Commission for Disability Employment](#) — Voya is a founding member since the Commission's launch in 2020.

[CDP](#) — Voya Investment Management, a Voya Financial ongoing business, is a signatory and Voya Financial discloses our environmental performance to CDP.

[Chief Executives for Corporate Purpose \(CECP\)](#) — Voya has been an active member since 2007.

[Disability:IN](#) — Voya joined Inclusion Works in 2017. This corporate partnership allows members to connect with Disability:IN subject-matter experts and other corporate partners to drive disability inclusion.

[Diversity Best Practices](#) — Voya joined this organization in 2019. It is the preeminent organization for mid- to large-size organizational diversity thought leaders to share best practices and develop innovative solutions for culture change.

[Ethisphere Initiative for Equity and Social Justice](#) — Voya joined the advisory council in 2020. This initiative is focused on developing a framework for companies to benchmark their initiatives, share metrics with stakeholders, and close the opportunity gap.

[Global Reporting Initiative \(GRI\)](#) — Voya joined the GRI GOLD Community Standards Pioneers Program for companies at the forefront of corporate responsibility reporting in 2016.

[Investment Stewardship Group \(ISG\)](#) — Voya Investment Management became a signatory to ISG in May 2019.

[National Minority Supplier Development Council \(NMSDC\)](#) — Voya has been a member since 2018. The organization advances business opportunities for certified minority business enterprises.

[Out & Equal Workplace Advocates](#) — Voya joined Out & Equal in 2019. The nonprofit is the world's premier nonprofit organization dedicated to achieving lesbian, gay, bisexual, transgender and queer workplace equality.

[Principles for Responsible Investment \(PRI\)](#) — Voya Investment Management has been a signatory to PRI since 2017.

[RE100](#) — Voya joined in 2015. RE100 is a global list of companies that have pledged to source 100 percent of their electricity from renewable energy to reduce CO₂ emissions and advance environmentally responsible business practices.

[Task Force on Climate-related Financial Disclosures \(TCFD\)](#) — Voya Financial became a supporter of the TCFD recommendations in 2018.

Read more about all of our External Affiliations [here](#).

Policies and statements

Our policies and code of ethics are designed to maximize transparency and foster an environment of openness, accountability and integrity.

[Code of Business Conduct and Ethics](#)

[Environmental Commitment Statement](#)

[Environmental Procurement Policy](#)

[Environmental, Social and Governance Risk Policy](#)

[Environmental, Social and Governance Statement](#)

[Human and Workplace Rights Policy](#)

[Information on Voya Security](#)

[Privacy Notice](#)

[SSN Safeguarding Policy](#)

[Supplier Code of Conduct](#)

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*In 2023, Voya Financial was one of 135 companies recognized by Ethisphere® as one of the 2023 World's Most Ethical Companies®, based on performance in 2022. The World's Most Ethical Company assessment is based upon Ethisphere's Ethics Quotient® framework, which offers a quantitative way to assess a company's performance in an objective, consistent and standardized way. The information collected provides a comprehensive sampling of definitive criteria of core competencies, rather than all aspects of corporate governance, risk, sustainability, compliance and ethics. Scores are generated in five key categories: ethics and compliance program (35%), culture of ethics (20%), environmental and social impact (20%), governance (15%) and leadership and reputation (10%) and provided to all companies who participate in the process. While Voya's Senior Vice President of Corporate and Organizational Development sits on Ethisphere's Equity and Social Justice Initiative Advisory Council, he plays no role in the selection process for the World's Most Ethical Company award, but this fact has been disclosed to the extent it may be perceived as a possible conflict of interest. There is a processing fee of \$3,500 USD to participate. There is also a \$35,000 USD licensing fee for use of the logo. "World's Most Ethical Companies" and "Ethisphere" names and marks are registered trademarks of Ethisphere LLC.

Environmental, social and governance ("ESG") factors can impact the investment risk and return profiles of our investments. Investing based on ESG factors may cause a strategy to take risks or forego exposures available to strategies or products that do not incorporate ESG factors, which could negatively impact performance. There is no assurance that investing based on ESG factors will be successful. Past performance is no guarantee of future results.

Certain information may be received from sources Voya Financial considers reliable; Voya Financial does not represent that such information is accurate or complete. Certain statements contained herein are statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (1) general economic conditions; (2) performance of financial markets; (3) interest rate levels; and (4) increasing levels of loan defaults.

Products and services offered through the Voya family of companies.

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