

## SECURITIES AND EXCHANGE COMMISSION

Investment Company Act Release No. 34578; File No. 812-15333

Voya Russia Fund, a Series of Voya Mutual Funds, and Voya Investments, LLC; Notice of Application and Temporary Order

May 4, 2022

Agency: Securities and Exchange Commission (“Commission”).

Action: Notice of application and a temporary order under Section 22(e)(3) of the Investment Company Act of 1940 (the “Act”).

Summary of Application: Applicants request a temporary order to permit Voya Russia Fund (the “Fund”), a series of Voya Mutual Funds (the “Trust”), to suspend the right of redemption of its outstanding redeemable securities and postpone the date of payment of redemption proceeds with respect to redemption orders received but not yet paid.

Applicants: The Trust, on behalf of the Fund, and Voya Investments, LLC, the Fund’s investment adviser (“Adviser” and together with the Trust, the “Applicants”).

Filing Date: The application was filed on May 4, 2022.

Hearing or Notification of Hearing: Interested persons may request a hearing by e-mailing to the Commission’s Secretary at [Secretarys-Office@sec.gov](mailto:Secretarys-Office@sec.gov) and serving Applicants with a copy of the request by e-mail, if an e-mail address is listed for the relevant Applicant below, or personally or by mail, if a physical address is listed for the relevant Applicant below. Hearing requests should be received by the Commission by 5:30 p.m. on May 31, 2022, and should be accompanied by proof of service on Applicants, in the form of an affidavit or, for lawyers, a certificate of service. Pursuant to rule 0-5 under the Act, hearing requests should state the nature of the writer’s interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the

request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Commission's Secretary at [Secretarys-Office@sec.gov](mailto:Secretarys-Office@sec.gov).

Addresses: The Commission: Secretarys-Office@sec.gov. Applicants: Timothy W. Diggins, Esq. and Elizabeth J. Reza, Esq., Ropes & Gray LLP, Prudential Tower, 800 Boylston Street, Boston, MA 02199-3600, with copies to Huey P. Falgout, Jr., Esq., Voya Investments, LLC, 7337 East Doubletree Ranch Road, Suite 100, Scottsdale, Arizona 85258.

For Further Information, Contact: Christopher D. Carlson, Senior Counsel, Kaitlin Bottock, Branch Chief, or Nadya Roytblat, Assistant Chief Counsel, at (202) 551-6825 (Division of Investment Management, Chief Counsel's Office).

Supplementary Information: For Applicants' representations, legal analysis, and conditions, please refer to Applicants' application, dated May 4, 2022, which may be obtained via the Commission's website by searching for the file number at the top of this document, or for an Applicant using the Company name search field, on the SEC's EDGAR system. The SEC's EDGAR system may be searched at <https://www.sec.gov/edgar/searchedgar/legacy/companysearch.html>. You may also call the SEC's Public Reference Room at (202) 551-8090.

Background:

1. The Trust is registered under the Act as an open-end series management investment company. Adviser is the investment adviser to the Fund, a series of the Trust. Adviser is registered as an investment adviser under the Investment Advisers Act of 1940.

2. Applicants state that the request for relief arises from the effect of geopolitical affairs on transactions in the Russian equity markets and on the relevant markets for Russian equity securities generally, and on related clearance and payment systems. As a result of these

geopolitical affairs, virtually all of the Fund's direct and indirect holdings of Russian equity securities have become illiquid and are fair valued at zero (\$0.00).

3. If the order requested in the Application is granted, the Fund will distribute in liquidation all of its liquid assets to shareholders, less a reserve in an amount estimated to meet the costs of the liquidation and the continued limited operation of the Fund through its final termination. Following that distribution, the Fund will have no assets of value (other than the amount so held in reserve), and the Fund's positions in Russian securities will not be transferable by the Fund. If some or all of those Russian securities were at some point before the Fund's final termination determined to have a non-zero value, it is possible that they would continue to not be transferable at that time.

4. Applicants believe the requested relief will permit the Fund to liquidate its holdings in the manner described above without the risk that it might be required to meet redemption requests submitted potentially out of the reserve or otherwise when the Fund would have no or few assets to meet the redemption requests. In addition, applicants state that suspension of redemptions prior to the initial distribution in liquidation will ensure that shareholders submitting such redemption requests will participate in the liquidation and also will be entitled to share both in the May 2022 liquidating distribution and any subsequent liquidating distribution.

Relief Requested:

1. Applicants request an order pursuant to Section 22(e) of the Act to suspend the right of redemption with respect to shares of the Fund effective May 4, 2022, and postpone the date of payment of redemption proceeds with respect to redemption orders received on or after April 27, 2022 but not yet paid as of May 4, 2022, for more than seven days after the tender of

securities to the Fund, until the Fund completes the liquidation of its portfolio and distributes all its assets to the shareholders, or until the Commission rescinds the order granted herein.

Applicants believe that the relief requested is appropriate for the protection of shareholders of the Fund.

Applicants' Legal Analysis:

1. Section 22(e)(1) of the Act provides that a registered investment company may not suspend the right of redemption or postpone the date of payment or satisfaction upon redemption of any redeemable security in accordance with its terms for more than seven days after the tender of such security to the company or its designated agent except for any period during which the New York Stock Exchange ("NYSE") is closed other than customary week-end and holiday closings, or during which trading on the NYSE is restricted.

2. Section 22(e)(3) of the Act provides that redemptions may be suspended by a registered investment company for such other periods as the Commission may by order permit for the protection of security holders of the registered investment company.

3. Applicants submit that granting the requested relief would be for the protection of the shareholders of the Fund, as provided in Section 22(e)(3) of the Act. Applicants assert that, in requesting an order by the Commission, the Applicants' goal is to ensure that the Fund's shareholders will be treated appropriately in view of the otherwise detrimental effect on the Fund of the illiquidity of the Fund's investments and the ongoing uncertainty surrounding the relevant markets for the Russian equity securities held by the Fund. The requested relief is intended to permit an orderly liquidation of the Fund's portfolio and ensure that all of the Fund's shareholders are protected in the process.

Applicants' Conditions:

Applicants agree that any order of the Commission granting the requested relief will be subject to the following conditions:

1. The Board, including a majority of the independent Trustees, will adopt or has adopted the Plan of Liquidation for the orderly liquidation of Fund assets and distribution of appropriate payments to Fund shareholders.

2. Pending liquidating distributions, the Fund will invest proceeds of cash dispositions of portfolio securities solely in U.S. government securities, money market funds that are registered under the 1940 Act and comply with the requirements of Rule 2a-7 under that Act, cash equivalents, securities eligible for purchase by a registered money market fund meeting the requirements of Rule 2a-7 under the 1940 Act with legal maturities not in excess of 90 days and, if determined to be necessary to protect the value of a portfolio position in a rights offering or other dilutive transaction, additional securities of the affected issuer.

3. The Fund's assets will be distributed to the Fund's shareholders solely in accordance with the Plan of Liquidation.

4. The Fund and the Adviser will make and keep true, accurate and current all appropriate records, including but not limited to those surrounding the events leading to the requested relief, the Plan of Liquidation, the sale of Fund portfolio securities, the distribution of Fund assets, and communications with shareholders (including any complaints from shareholders and responses thereto).

5. The Fund and the Adviser will promptly make available to Commission staff all files, books, records and personnel, as requested, relating to the Fund.

6. The Fund and the Adviser will provide periodic reporting to Commission staff regarding their activities carried out pursuant to the Plan of Liquidation.

7. The Adviser, its affiliates, and its and their associated persons will not receive any fee for managing the Fund.

8. The Fund will be in liquidation and will not be engaged and does not propose to engage in any business activities other than those necessary for the protection of its assets, the protection of shareholders and the winding-up of its affairs, as contemplated by the Plan of Liquidation.

9. The Fund and the Adviser will appropriately convey accurate and timely information to shareholders of the Fund, before or promptly following the effective date of the liquidation, with regard to the status of the Fund and its liquidation (including posting such information on the Fund's website), and will thereafter from time to time do so to reflect material developments relating to the Fund or its status, including, without limitation, information concerning the dates and amounts of distributions, and press releases and periodic reports, and will maintain a toll-free number to respond to shareholder inquiries.

10. The Fund and the Adviser shall consult with Commission staff prior to making any material amendments to the Plan of Liquidation.

Commission Finding:

Based on the representations and conditions in the application, the Commission permits the temporary suspension of the right of redemption for the protection of the Fund's security holders. Under the circumstances described in the application, which require immediate action to protect the Fund's security holders, the Commission concludes that it is not practicable to give notice or an opportunity to request a hearing before issuing the order.

Accordingly, in the matter of Voya Russia Fund, a series of Voya Mutual Funds, and Voya Investments, LLC (File No. 812-15333),

IT IS ORDERED, pursuant to Section 22(e)(3) of the Act, that the requested relief from Section 22(e) of the Act is granted with respect to the Fund until it has liquidated, or until the Commission rescinds the order granted herein. This order shall be in effect as of May 4, 2022, with suspension of redemption rights as requested by the Applicants to be effective as of May 4, 2022 and the postponement of payment of redemption proceeds to apply to redemption orders received on or after April 27, 2022 but not yet paid as of May 4, 2022.

By the Commission.

J. Matthew DeLesDernier  
Assistant Secretary