

Voya Global Advantage and Premium Opportunity Fund (IGA)

Total Return and Income From **Global Value Investments**

Strategy overview

The Fund combines an actively-managed quantitative equity investment strategy with a call writing option strategy, seeking to create a diversified portfolio with enhanced total return potential and strong downside capture over a full market cycle.

Key takeaways

- During the quarter, the Fund benefited from the strong performance of its equity sleeve, particularly its beta positioning.
- We believe global equity markets have priced in a significant downgrade to U.S. and global growth, but they don't yet signal expectations of a meaningful recession.
- The global economic outlook is facing significant challenges, primarily due to rising trade tensions between the U.S., China and the eurozone.

Portfolio review

For the quarter, the Voya Global Advantage and Premium Opportunity Fund provided a total return of 7.07% on a net asset value (NAV) basis and a total return of 8.61% on a market price basis. For the same period, the Fund's reference Index, the MSCI World Value Index, returned 4.81%.

During the quarter, the Fund's equity sleeve outperformed the Index. The largest contributor among factor performance was the beta positioning. Dividend yield was another contributor.

On the regional level, portfolio holdings in the United States contributed and holdings in the United Kingdom detracted.

On the sector level, stock selection in the financials, industrials and health care sectors contributed the most to results. Among the key individual stock contributors were not owning Salesforce, Inc., a non-benchmark position in BAE Systems PLC, and an overweight to UniCredit SpA.

By contrast, stock selection in the energy, consumer staples and real estate sectors detracted. Among the key detractors were not owning Berkshire Hathaway Inc., and overweight positions in Edison International and NetApp, Inc.

An investor should consider the investment objectives, risks, charges and expenses of the Fund(s) carefully before investing. For a free copy of the Fund's prospectus or summary prospectus, which contains this and other information, visit us at www.voyainvestments.com or call (800) 992-0180. Please read all materials carefully before investing.

Option portfolio

During the quarter, the Fund's option strategy had a negative impact on returns. The strategy seeks to generate premiums and retain some potential for upside appreciation. The Fund implements this strategy by typically writing call options on regional indices, the selection and allocation of which resulted from an optimization intended to track the reference Index of the Fund closely. The strike prices of the options written were typically out of the money or near the money with expiration dates around six weeks at inception.

Current strategy and outlook

We believe global equity markets have priced in a significant downgrade to U.S. and global growth, but they don't yet signal expectations of a meaningful recession featuring mounting job losses, waning consumption and decreased business spending.

The global economic outlook is facing significant challenges, primarily due to rising trade tensions. The new tariffs that the U.S. imposed during the quarter and China's retaliatory measures have increased costs for companies involved in trade between the two countries and could affect China's overall foreign trade. The eurozone economy is also under pressure due to severely strained trade relations with the U.S. In Japan, the central bank raised its benchmark interest rate once during the quarter but took a cautious approach to further tightening given mixed economic signals (strong wage growth and rising inflation yet slowing economic growth and a decline in consumer spending).

Holdings detail

Companies mentioned in this report—percentage of Fund investments, as of 03/31/25: in Salesforce, Inc. 0.00%, BAE Systems PLC 0.54%, UniCredit SpA 0.67%, Berkshire Hathaway Inc. 0.00%, Edison International 0.45% and NetApp, Inc. 0.40%; 0% indicates that the security is no longer in the portfolio. Portfolio holdings are subject to change daily.

Read our Strategy Brief

The **MSCI World Value Net Index** captures large and mid-capitalization securities exhibiting overall value style characteristics across developed-market countries around the world. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price, and dividend yield. The "Net" version of this index assumes the deduction of a withholding tax on dividend income applicable to non-resident, institutional investors who do not benefit from double taxation treaties. Returns presented for the benchmark index assumes the reinvestment of dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot invest directly in an index.**

All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. You could lose money on your investment and any of the following risks, among others, could affect investment performance. The following principal risks are presented in alphabetical order which does not imply order of importance or likelihood: Company; Currency; Derivative Instruments; Dividend; Environmental, Social, and Governance; Foreign (Non-U.S.) Investments/ Developing and Emerging Markets; Investment Model; Liquidity; Manager; Market; Market Capitalization; Market Disruption and Geopolitical; Operational; Option Writing; Other Investment Companies; Securities Lending. **Investors should consult the Fund's Prospectus and Statement of Additional Information for a more detailed discussion of the Fund's risks. The prospectus should be read carefully before investing. Consider the Fund's investment objective, risks, and charges and expenses carefully before investing.**

The Fund may purchase put and call options and may write (sell) put options and call options and is subject to Options Risk. The risk in writing a call option is that the Fund gives up the opportunity for profit if the market price of the security increases and the option is exercised. The risk in buying an option is that the Fund pays a premium whether or not the option is exercised. Risks may also arise from an illiquid secondary market or from the inability of counter-parties to meet the terms of the contract. When an option is exercised or closed out, the Fund may be required to sell portfolio securities or to deliver portfolio securities to satisfy its obligations when it would not otherwise choose to do so, or the Fund may choose to sell portfolio securities to realize gains to offset the losses realized upon option exercise. Such sales or delivery would involve transaction costs borne by the Fund and may also result in realization of taxable capital gains, including short-term capital gains taxed at ordinary income tax rates, and may adversely impact the Fund's after-tax returns.

The strategy employs a quantitative model to execute the strategy. Data imprecision, software or other technology malfunctions, programming inaccuracies and similar circumstances may impair the performance of these systems, which may negatively affect performance. Furthermore, there can be no assurance that the quantitative models used in managing the strategy will perform as anticipated or enable the strategy to achieve its objective.

The Fund discussed may be available to you as part of your employer sponsored retirement plan. There may be additional plan level fees resulting in personal performance to vary from stated performance. Please call your benefits office for more information.

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The opinions, views and information expressed in this commentary regarding holdings are subject to change without notice. The information provided regarding holdings is not a recommendation to buy or sell any security. Portfolio holdings are fluid and are subject to daily change based on market conditions and other factors. **Past Performance does not guarantee future results**

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