

## Voya Global Income & Growth Fund

# Focused On Income With Upside Participation, Downside Management

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### Strategy overview

A multi-asset client solution investing in global equities, global convertible securities, and global high-yield corporate bonds.

### Key takeaways

- For the quarter, the Fund underperformed the equity-only benchmark (MSCI World Index) on a net asset value (NAV) basis.
- The portfolio benefited from strength across global equities, convertible securities, and high-yield (HY) bonds.
- Outside of the United States, monetary and fiscal policy measures could help support the global economy.
- 2026 could be a favorable year for risk assets. Convertible securities could outperform equities again and HY bonds could deliver another year of coupon-like returns.
- If equity volatility increases, the portfolio is well positioned to mitigate the downside without sacrificing upside participation and income-generation potential.

### Portfolio review

Top detractors in the period included Microsoft Corp. and a social media holding, both of which were hampered by reservations around elevated capital expenditure. A packaged software company faced higher-than-expected customer churn and reduced its guidance. The other top detractors from performance in the period were a video surveillance provider and a cryptocurrency exchange operator.

Top contributors in the quarter were led by Alphabet Inc., which saw a favorable response to its newest artificial intelligence (AI) model and optimism around plans to commercialize its proprietary chips. Several other key beneficiaries of the AI buildout theme were positively impacted by strong earnings results, including an optical components producer, a semiconductor manufacturer, and a technology hardware developer. The other top contributor to performance in the period was a holding in consumer electronics.

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](http://www.voyainvestments.com) or call (800) 992-0180. Please read all materials carefully before investing.

## Current strategy and outlook

2026 U.S. economic growth could surpass that of 2025, which would catalyze another strong year for the global economy. Potential tailwinds include stimulus from the One Big Beautiful Bill Act (OBBA) (tax cuts and refunds as well as capital spending acceleration), foreign direct investment from overseas, continued monetary policy easing (including the recently announced asset purchase program), and steady consumption. Reshoring activity, less regulation, expanding credit, and a rebound in consumer and business confidence are also potential drivers. Improvements in the housing or manufacturing sectors could aid growth as well. Key economic risks include heightened geopolitical tensions and elevated fiscal deficits globally. Additionally, if unemployment or inflation rise sharply, the odds of an economic slowdown increase.

In an environment where changes in the labor market and prices are more muted, the U.S. Federal Reserve can continue to target a neutral policy position. Currently, market odds suggest additional interest rate cuts to a range of 3.00–3.25%—a level that is consistent with the Fed's median, longer run projection of 3%.

Accelerating year over year earnings growth is expected to be the primary driver of equity market strength in 2026. Aside from the proliferation of AI, earnings tailwinds include productivity gains, low oil prices, corporate buybacks, cost cutting initiatives, and lower interest rates. Expanding earnings breadth could lead to a further broadening out of gains as an increasing number of companies assume market leadership. Earnings headwinds could include rising operating expenses as well as the impact of tariffs.

Against this economic and earnings backdrop, 2026 could be a favorable year for risk assets. Convertible securities could outperform equities again and HY bonds could deliver another year of coupon-like returns. Given their defensive characteristics, convertible securities and HY bonds can mitigate market volatility better than equities, which historically average a mid-teens intra-year decline even in annual periods of positive returns.

Global convertible securities have an attractive asymmetric return profile, providing upside participation potential when stock prices rise and downside mitigation when stock

prices fall. The asset class could outperform the broad equity market again in 2026, helped by solid earnings growth, expanding market breadth, stable credit spreads, and robust new issuance. After a record year of new issuance in 2025, primary market activity likely slows in 2026 but remains elevated around \$105–115 billion. Aside from diversification benefits, new issuance expands the opportunity set of investments with attractive terms and the desired risk versus reward characteristics.

The global HY market, yielding nearly than 7%<sup>1</sup>, offers equity-like returns but with less volatility. The asset class is expected to deliver another year of coupon-like returns in 2026. The market's attractive total return potential is a function of its discount to face value and higher coupon, which also serves to cushion downside volatility. Credit fundamental factors are stable, near-term refinancing obligations remain low, and management teams continue to exercise balance sheet discipline. Additionally, the market's credit quality composition has improved. In this environment, new issuance is expected to remain steady, spreads can stay tight, and the default rate should continue to reside below the historical average.

A covered call options strategy can be utilized to generate premium income. In periods of elevated or rising equity volatility, premiums collected may translate into more attractive annualized yields.

<sup>1</sup>Source: ICE Data Services; data as of December 2025

## Read our Fund Fact Sheet

The **MSCI World Index** captures large and mid cap representation across 23 Developed Markets (DM) countries. With 1,517 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. 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: Asset Allocation; Bank Instruments; Cash/ Cash Equivalents; Company; Convertible Securities; Covenant-Lite Loans; Credit; Currency; Derivative Instruments; Dividend; Environmental, Social, and Governance (Equity); Environmental, Social, and Governance (Fixed Income); Equity-Linked Notes; Foreign (Non-U.S.) Investments/ Developing and Emerging Markets; Growth Investing; High-Yield Securities; Interest Rate; Investment Model; Liquidity; Market; Market Capitalization; Market Disruption and Geopolitical; Option Writing; Other Investment Companies; Preferred Stocks; Prepayment and Extension; Restricted Securities; Securities Lending; Structured Notes. Investors should consult the Fund's Prospectus and Statement of Additional Information for a more detailed discussion of the Fund's risks.

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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