

Focused On Providing Consistent Income With Upside Participation, Downside Management

Strategy overview

A multi-asset client solution that seeks to deliver consistent income and capital growth with less volatility than a stock-only portfolio through investments in global equities, global convertible securities and global high-yield corporate bonds.

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

Key takeaways

- Risk assets finished higher in the period, driven by a dovish shift in monetary policy.
- For the third quarter, the Fund underperformed the equity-only benchmark, MSCI World Index (the Index) on a net asset value (NAV) basis.
- Looking ahead, global equities could move higher on continued central bank easing, stabilizing global growth, secular drivers and accelerating earnings.
- A sustained broadening of the equity market could be a positive development for global convertibles, which offer an attractive asymmetric return profile.
- Default rate expectations are moderate, positioning global high-yield (HY) for equity-like returns but with less volatility.

Portfolio review

The Fund was positively impacted by strength across global equities, global convertible securities and global HY corporate bonds.

Top contributors included a Chinese ecommerce position that rallied on economic stimulus optimism, a technology holding capitalizing on secular trends around artificial intelligence (AI) and a clean energy company expected to profit from inflecting demand. The other top contributors were an industrial conglomerate that reported strength across all business segments and a software company benefiting from cloud momentum and margin expansion.

Top detractors during the period were select healthcare companies including a medical device manufacturer that reported declining procedure volumes and a diabetes management company that reduced guidance. An internet services provider was lower on margin concerns and an ecommerce company was pressured after missing sales estimates. A software provider that offered a conservative outlook also weighed on performance.

Current strategy and outlook

Global economic growth could begin to stabilize as central banks worldwide reduce interest rates or implement stimulus to boost spending.

Apart from an accommodative shift in monetary policies, potential economic tailwinds include steady consumption, continued government spending, improving productivity, increasing capital expenditures and the proliferation of AI. Risk to the growth may increase if these trends weaken. Other potential headwinds include escalating geopolitical tensions, prolonged labor market softening, deteriorating consumer sentiment and continued manufacturing contraction.

In the short term, global equity volatility could increase due to foreign conflicts and U.S. labor disputes and elections. Over the intermediate term, markets could move higher on continued central bank easing, stabilizing global growth, secular drivers, such as AI and accelerating earnings or an earnings inflection from more companies. If economic growth or earnings growth fall short of expectations, the global equity market could be challenged.

Global convertible securities have an attractive asymmetric return profile, providing upside participation potential when stock prices rise and downside mitigation when stock prices fall. Higher debt financing costs have drawn issuers to the convertible market for coupon savings, resulting in accelerated new issuance at favorable terms and an expanded investment opportunity set with the desired risk to reward characteristics. While a change in market

leadership is not certain, a sustained broadening of the equity market could be a positive development for the asset class.

The global HY market, yielding over 7%¹, offers the potential for equity-like returns but with less volatility. 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 prioritize debt reduction. Given these factors, the default rate has been below the long-term average with expectations for it to trend toward the historical average in 2025. Regarding credits spreads, they can stay tight for many years. This was the case in the mid-1990s and 2000s—periods like today when HY balance sheets were healthy and defaults were low, the economy was stable and interest rates were elevated.

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.

Collectively, these asset classes can provide a steady source of income and a compelling “participate and mitigate” return profile.

The Global Income and Growth strategy is a client solution designed to provide high monthly income, the potential for capital appreciation and less volatility than an equity-only fund.

¹Source: ICE Data Services; data as of September 2024.

The **MSCI World Index** captures large and mid-cap representation across 23 Developed Markets (DM) countries. With 1,410 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. **Investors cannot directly invest in an Index.**

Past performance is no guarantee of future returns. All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. All security transactions involve substantial risk of loss. Please reference your client statement for a complete review of recent transactions and performance.

Investment Risks: All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. **Debt Instruments:** Debt instruments are subject to greater levels of credit and liquidity risk, may be speculative and may decline in value due to changes in interest rates or an issuer's or counterparty's deterioration or default. **High Yield Fixed Income Securities:** There is a greater risk of issuer default, less liquidity, and increased price volatility related to high yield securities than investment grade securities. **Market Volatility:** The value of the securities in the Fund may go up or down in response to the prospects of individual companies and/or general economic conditions. Price changes may be short- or long-term. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the Fund and its investments, including hampering the ability of the portfolio's manager(s) to invest the Fund's assets as intended. **Issuer Risk:** The Fund will be affected by factors specific to the issuers of securities and other instruments in which the Fund invests, including actual or perceived changes in the financial condition or business prospects of such issuers. **Interest Rate:** The values of debt instruments may rise or fall in response to changes in interest rates, and this risk may be enhanced for securities with longer maturities. **Credit Risk:** If the issuer of a debt instrument fails to pay interest or principal in a timely manner, or negative perceptions exist in the market of the issuer's ability to make such payments, the price of the security may decline. **Investors should consult the Fund's Prospectus and Statement of Additional Information for a more detailed discussion of the Fund's risks.**

This commentary has been prepared by Voya Investment Management for informational purposes. Nothing contained herein should be construed as (i) an offer to sell or solicitation of an offer to buy any security or (ii) a recommendation as to the advisability of investing in, purchasing or selling any security. Any opinions expressed herein reflect our judgment and are subject to change. Certain of the 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, (4) increasing levels of loan defaults (5) changes in laws and regulations and (6) changes in the policies of governments and/or regulatory authorities.

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. Strategy holdings are fluid and are subject to daily change based on market conditions and other factors.

Maturity allocations are based on the sum of the weighted average of each security where maturity is relevant. Credit Quality is calculated based on S&P ratings. If no S&P rating is available, the Moody's equivalent will be used. If no Moody's rating is available, the security will be placed in the NR (Not Rated) category. Internal ratings will not be used for any security. Ratings do not apply to the Fund itself or the Fund shares. Ratings are subject to change. Ratings are a measure of quality and safety of a bond based on the financial condition of the issuer. Generally accepted, AAA is the highest grade (best) to D which is the lowest (worst). Due to rounding, numbers presented may not add up to 100% and percentages may not precisely reflect the absolute figures.

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 that varies from stated performance. Please call your benefits office for more information.

©2024 Voya Investments Distributor, LLC • 230 Park Ave, New York, NY 10169 • All rights reserved.

Not FDIC Insured | May Lose Value | No Bank Guarantee
IM3952919 • 093024 • ex093025

