

July 2023

Voya Global Perspectives Market Models (GPMM) — Model Signals Move to Base Positioning

The Voya Global Perspectives Market Models are designed to help investors build wealth over time through broad global diversification, efficient portfolio construction and a transparent plan for the times when a defensive posture is more prudent than “stay the course.” GPMM’s investment philosophy is that fundamentals are the primary driver of stock market prices: earnings growth tends to drive markets up, while a contraction in earnings pushes them down.

GPMM’s proprietary disciplined allocation signal monitors quarterly year-over-year S&P 500 earnings to determine portfolio positioning. The models employ a Base positioning when positive year-over-year earnings growth is observed and a Defensive positioning when negative year-over-year earnings growth is observed.

For the quarter ending March 31, 2023 — actual company reporting finishing in June 2023 — the year-over-year earnings growth for the S&P 500 companies was positive. Accordingly, in early July 2023 GPMM will move to base positioning and investments in Global Perspectives’ three growth models and the income model across all series will rebalance subject to the positions as noted in the table below.

Voya Global Perspectives Market Models (GPMM) – Mutual Fund, ETF and ESG Series Asset Allocation

Product	Base Positioning	Defensive Positioning
Global Aggressive Growth	80% Equity / 20% Fixed Income	40% Equity / 60% Fixed Income
Global Moderate Growth	60% Equity / 40% Fixed Income	30% Equity / 70% Fixed Income
Global Conservative Growth	40% Equity / 60% Fixed Income	20% Equity / 80% Fixed Income
Global Income	100% Fixed Income	100% Fixed Income

For more information on your Global Perspectives Market Model investment, please reach out to your financial advisor.

Sincerely yours,

Barbara Reinhard, CFA
Head of Asset Allocation
Voya Investment Management

Voya Global Perspectives Market Models follow a rules-based investment discipline. There is no guarantee that the intended results or forecasts will be realized. Past performance is no guarantee of future results. Using diversification or asset allocation as part of an investment strategy neither assures nor guarantees better performance and cannot protect against loss in declining markets. All investing involves risk of fluctuating prices and uncertainties of rates of return and yields inherent with investing. All security transactions involve substantial risk of loss.

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

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