

Voya Investment Management Global Perspectives Investment Changes

July 23, 2025



Global Perspectives Investment Changes – July 2025


- This week, Global Perspectives made the following investment changes to the Global Perspectives Market Models Mutual Fund series. Voya Mid Cap Research Enhanced Index Fund – Class W (VYMYX) was replaced with Voya Multi-Manager Mid Cap Value Fund – Class I (IMCVX)

<u>Asset Class</u>	<u>Added</u>	<u>Removed</u>	<u>Rationale</u>
U.S. Mid Cap	Voya Multi-Manager Mid Cap Value Fund (IMCVX)	Voya Mid Cap Research Enhanced Index Fund (VYMYX)	Strategy changes to Voya Mid Cap Research Enhanced Index Fund

- **Voya Multi-Manager Mid Cap Value Fund (IMCVX)** will replace the Voya Mid Cap Research Enhanced Index Fund (VYMYX) in the GPMM Mutual Fund models. The Voya Mid Cap Research Enhanced Index Fund is set to transition to the Voya Machine Intelligence SMID strategy on July 28, 2025 and will be renamed “Voya MI Dynamic SMID Cap Fund.” This new strategy closely aligns with the approach used in the Voya Small Company Fund (soon to be renamed to “Voya MI Dynamic Small Cap Fund”), which is already part of Global Perspectives U.S. Small Cap equity allocation. Given the material overlap in holdings between these two strategies, the Global Perspectives portfolio managers will reallocate to Voya Multi-Manager Mid Cap Value Fund to ensure a well-diversified portfolio.
- Voya Multi-Manager Mid Cap Value Fund is designed to provide diversified exposure to U.S. mid-capitalization stocks that appear to be undervalued in the marketplace. Excess returns over extended periods should be driven primarily by the stock selections of the Fund’s sub-advisors:
 - **Victory Sycamore:** Victory Sycamore evaluates and selects investments for the Fund by performing in-depth fundamental research to identify industry-leading companies whose stocks appear to be attractively valued, and then actively manages a sleeve portfolio with an objective of outperforming the Russell Midcap Value Index.
 - **Voya IM:** In partnership with FTSE Russell, Voya IM designs an investment strategy that uses quantitative analysis to efficiently capture the risk premia associated with five smart-beta factors (value, quality, momentum, low volatility, and small size) within the construct of a customized multi-factor index (Russell Midcap Value Select Factor Index), and then implements a passively-managed sleeve portfolio in order to closely track the performance and characteristics of that index.
 - The Fund’s current strategic manager allocations are split 75% to Victory Sycamore and 25% to Voya IM/FTSE.
 - The Fund seeks to outperform Russell Midcap Value Index over a full market cycle.
- Trading for the Global Perspectives Market Models Mutual Fund series took place on Wednesday, July 23, 2025.

Questions?

Please reach out to the MASS Client Portfolio Management Team at VoyalMMASSCPMTeam@voya.com



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