

Voya Global Perspectives

Market. Insights. Opportunities

March 2024



Voya Global Perspectives®

20230113-2669564-8472926

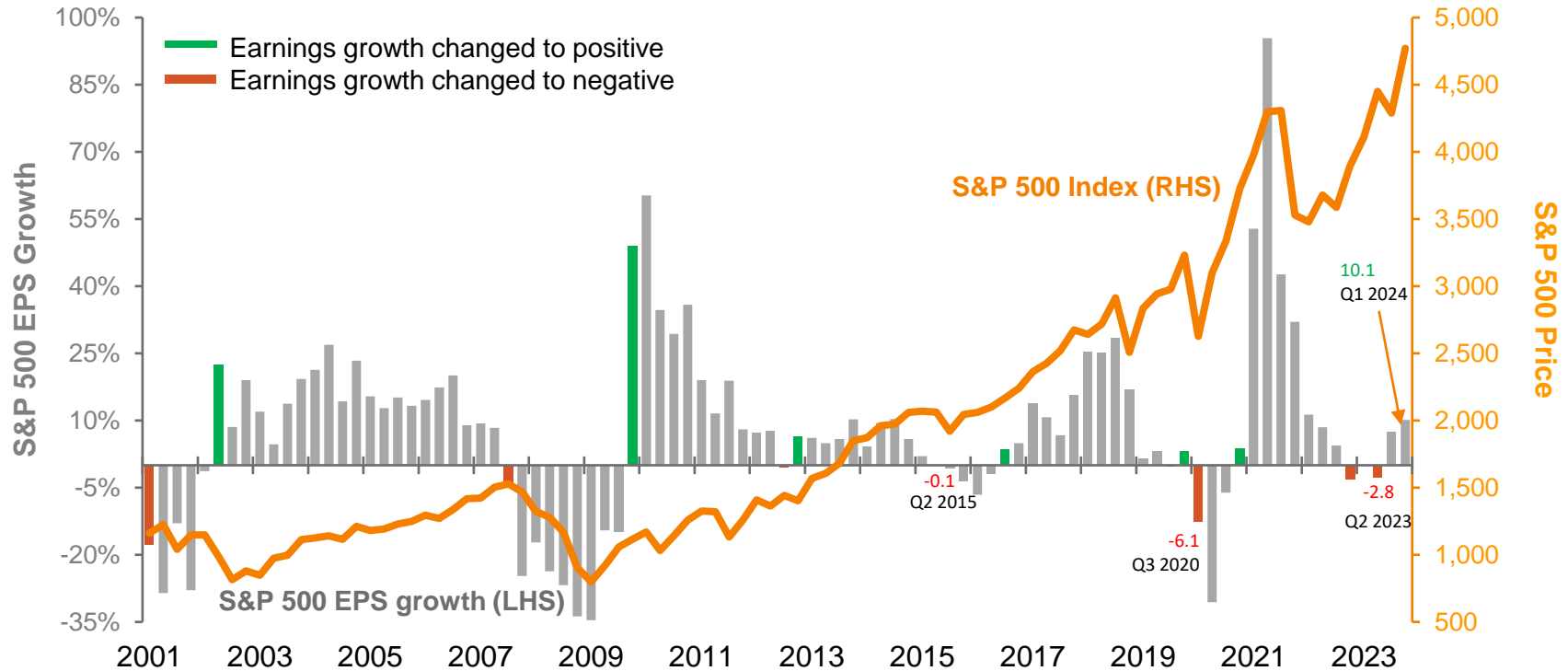
2024 Forecast

Variables	2024 Year-End Forecast
S&P 500 Index Level	\$5,000
S&P 500 EPS	\$250
Crude Oil (WTI)	\$80 /bbl
Gold	\$1,850 /oz
10-Year UST Yield	4.0%
Trade Weighted \$ (DXY)	\$100
US GDP Growth	1.5%
US Unemployment	4.2%
Inflation	2.7%



Advancing Earnings Drive the Market

Corporate earnings growth is a barometer for the health of the global economy.



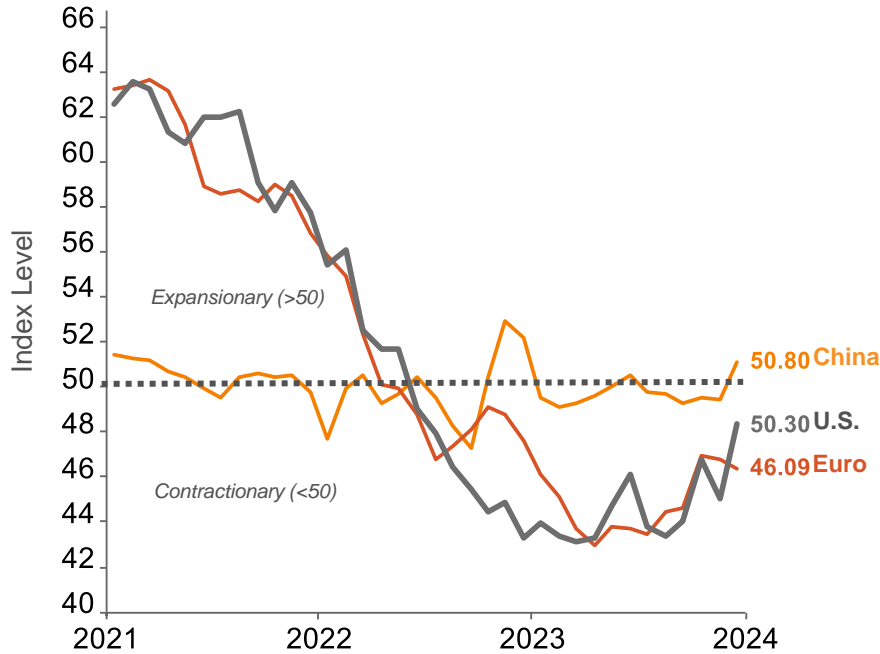
Source: Refinitiv – Thomson Reuters and FactSet, Voya Investment Management, as of 12/31/2023. Earnings per share (EPS) is the portion of a company's profit allocated to each outstanding share of common stock. The S&P 500 index is a gauge of the U.S. stock market that includes 500 leading companies in major industries of the U.S. economy.

Past performance is no guarantee of future results. Indices are unmanaged and not available for direct investment.

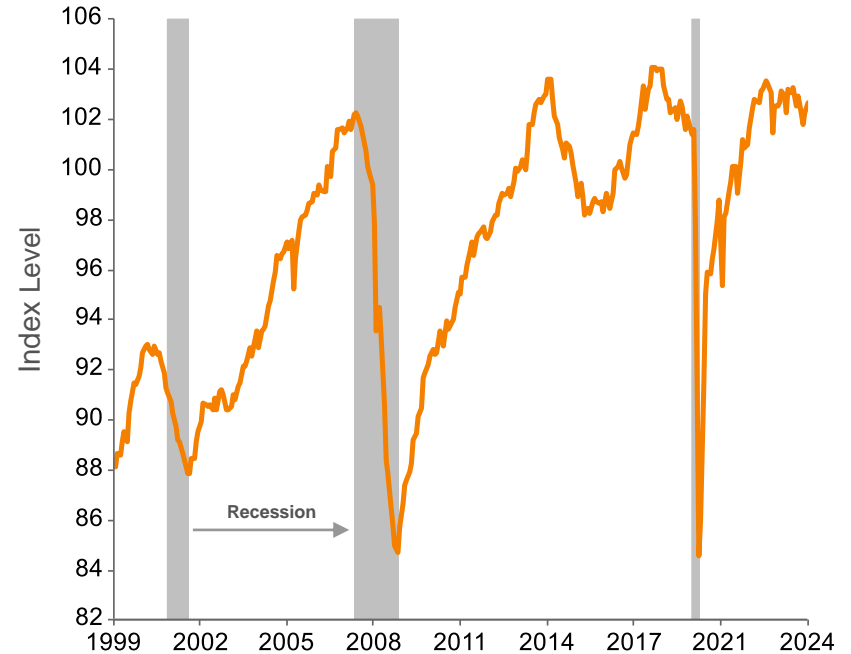


Broadening Manufacturing

Global Manufacturing PMIs



U.S. Industrial Production

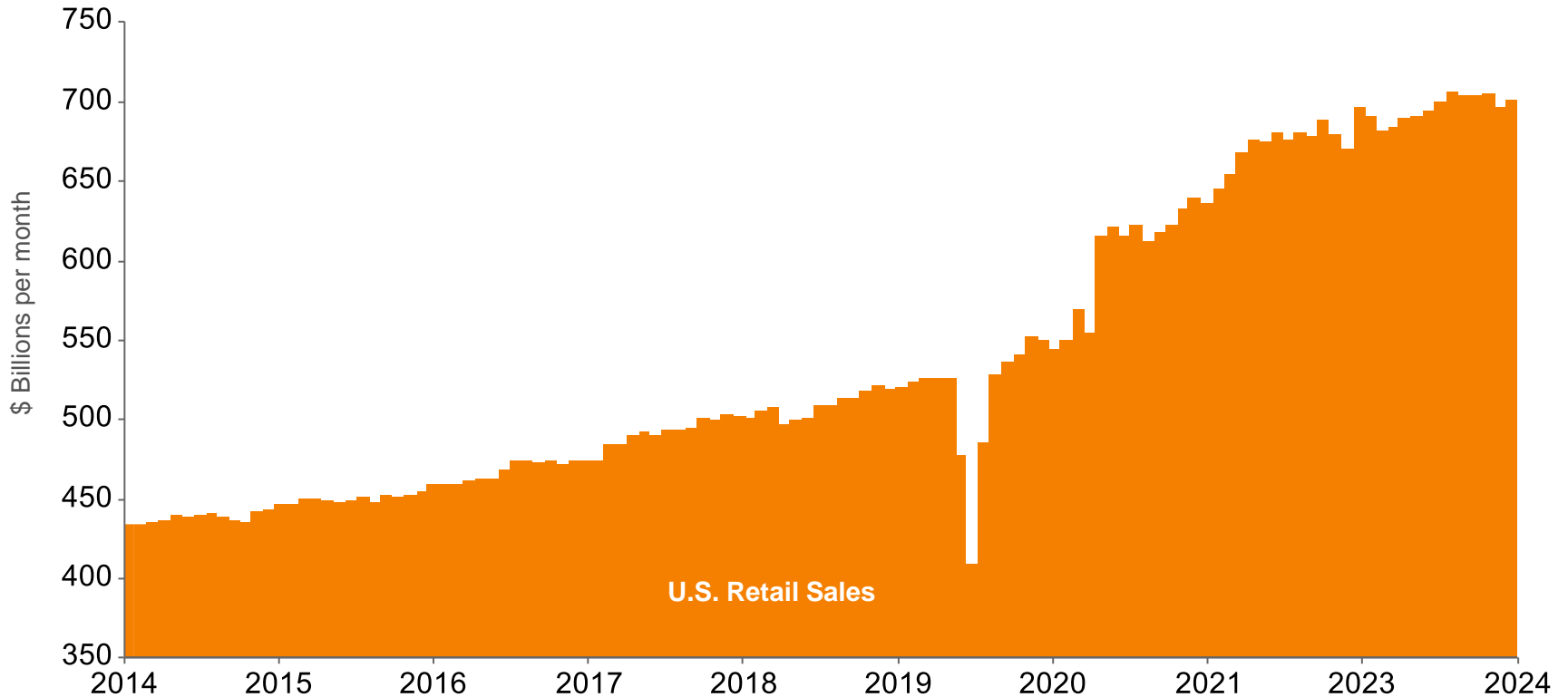


Source: Institute of Supply Management, FactSet. The Purchasing Managers' Index (PMI) is an indicator of economic activity in the manufacturing sector. Measures above 50 indicate economic expansion, measures below 50 indicate economic contraction. PMI's as of 3/31/2024, Industrial Production as of 3/31/2024.



Consumer as Game Changer

At about 70% of gross domestic product (GDP), the U.S. consumer is a game changer.



Source: FactSet. U.S. retail sales as of 2/29/2024.



Diversification

The U.S. has been the place to be, but global diversification is an attractive strategy in an uncertain future.

Index	Q1	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	3 years	5 years	10 years	15 years	20 years
Equity																						
S&P 500	10.6	26.3	(18.1)	28.7	18.4	31.5	(4.4)	21.8	12.0	1.4	14.9	32.4	16.0	2.1	15.1	26.5	(37.0)	7.8	12.8	11.8	14.9	9.6
S&P Midcap	10.0	16.4	(13.1)	24.8	13.7	26.2	(11.1)	16.2	20.7	(2.2)	10.3	33.5	17.9	(1.7)	26.6	37.4	(36.2)	3.6	9.6	8.9	14.0	9.5
S&P Smallcap	2.5	16.1	(16.1)	26.8	11.3	22.8	(8.5)	13.2	26.6	(2.0)	5.5	41.3	16.3	1.0	26.3	25.6	(31.1)	1.5	8.6	8.5	14.1	9.3
Global REITs	(1.0)	10.9	(24.4)	27.2	(8.2)	23.1	(4.7)	11.4	5.0	0.1	16.5	4.4	28.7	(5.8)	20.4	38.3	(47.7)	0.2	1.0	4.1	10.1	6.0
EAFE	5.8	18.9	(14.0)	11.8	8.3	22.7	(13.4)	25.6	1.5	(0.4)	(4.0)	23.3	17.9	(11.7)	8.2	32.5	(43.1)	3.3	6.6	4.7	8.5	5.8
Emerging Mkts	2.2	10.3	(19.7)	(2.2)	18.7	18.9	(14.2)	37.8	11.6	(14.6)	(2.4)	(2.3)	18.6	(18.2)	19.2	79.0	(53.2)	(5.4)	2.1	3.1	6.9	6.7
Average	5.0	16.5	(17.6)	19.5	10.4	24.2	(9.4)	21.0	12.9	(3.0)	6.8	22.1	19.2	(5.7)	19.3	39.9	(41.4)	1.8	6.8	6.9	11.4	7.8
Fixed Income																						
Corporate	(0.4)	8.5	(15.8)	(1.0)	9.9	14.5	(2.5)	6.4	6.1	(0.7)	6.7	(1.5)	9.8	8.1	9.0	18.7	(4.9)	(1.7)	1.6	2.7	4.9	4.0
U.S. Treasury 20+	(3.8)	2.7	(31.1)	(4.4)	18.1	15.1	(2.0)	9.0	1.4	(1.6)	25.1	(13.9)	3.4	33.8	9.4	(21.4)	33.7	(7.7)	(2.6)	1.5	2.4	3.8
Global Aggregate	(2.1)	5.7	(16.2)	(4.7)	9.2	6.8	(1.2)	7.4	2.1	(3.2)	0.2	(2.6)	4.3	5.6	5.5	6.9	4.8	(4.1)	(0.7)	0.1	1.8	2.3
High Yield	1.5	13.4	(11.2)	5.3	7.1	14.3	(2.1)	7.5	17.1	(4.5)	2.3	7.4	15.8	5.0	15.1	58.2	(26.2)	1.7	3.9	4.3	8.7	6.5
Average	(1.2)	7.6	(18.6)	(1.2)	11.1	12.7	(1.9)	7.6	6.7	(2.5)	8.6	(2.6)	8.3	13.2	9.8	15.6	1.9	(3.0)	0.5	2.1	4.5	4.1
Overall Average	2.5	12.9	(18.0)	11.2	10.6	19.6	(6.4)	15.6	10.4	(2.8)	7.5	12.2	14.9	1.8	15.5	30.2	(24.1)	(0.1)	4.3	5.0	8.6	6.4

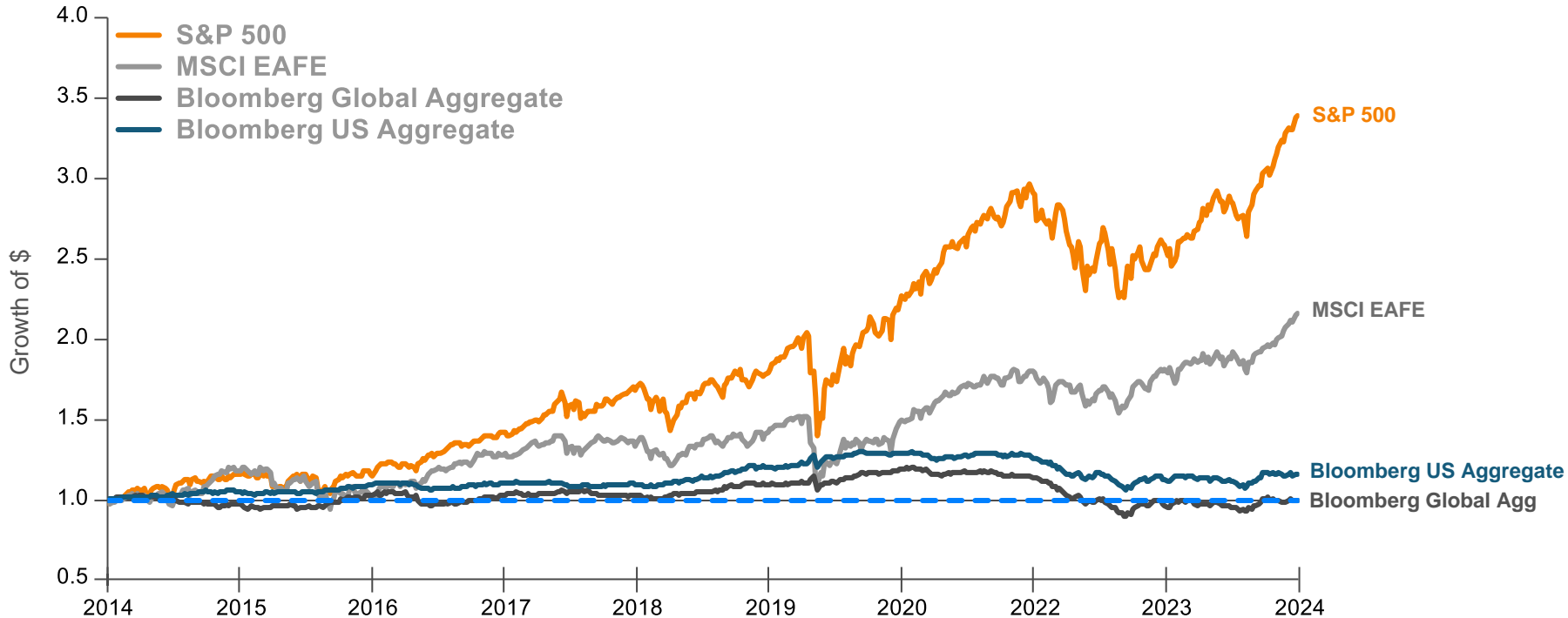
Data as of 3/31/2024

Source: FactSet, FTSE NAREIT, Voya Investment Management. The Overall Average model allocation includes 10 asset classes, equally weighted: S&P 500, S&P 400 Midcap, S&P 600 Smallcap, MSCI U.S. REIT Index/FTSE EPRA REIT Index, MSCI EAFE Index, MSCI BRIC Index, Bloomberg Barclays U.S. Corporate Bonds, Bloomberg Barclays U.S. Treasury Bonds, Bloomberg Barclays Global Aggregate Bonds, Bloomberg Barclays U.S. High Yield Bonds. Returns are annualized for periods longer than one year. **Past performance is no guarantee of future results. An investment cannot be made in an index.**



Europe

Over the last 20 Years, Europe and other international developed equities have lagged U.S.



Data as of 3/31/2024. The **S&P 500 Index** covers 500 industrial, utility, transportation and financial companies of the U.S. markets (mostly NYSE issues). The Index represents about 75% of NYSE market capitalization and 30% of NYSE issues. It is a capitalization-weighted index calculated on a total return basis with dividends reinvested. It is widely considered the benchmark for large-cap funds. The **Bloomberg U.S. Aggregate Bond Index** is a widely recognized, unmanaged index of publicly issued investment grade U.S. government, mortgage-backed, asset-backed and corporate debt securities. Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. Indexes are unmanaged and not available for direct investment. The **Bloomberg Barclays Global Aggregate Index** is an unmanaged index that provides a broad-based measure of the global investment grade fixed-rate debt markets. Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. Indexes are unmanaged and not available for direct investment. The **MSCI Europe, Australasia and Far East (EAFE) Index** is an unmanaged index that measures the performance of securities listed on exchanges in markets in Europe, Australasia and the Far East. Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. Indexes are unmanaged and not available for direct investment.

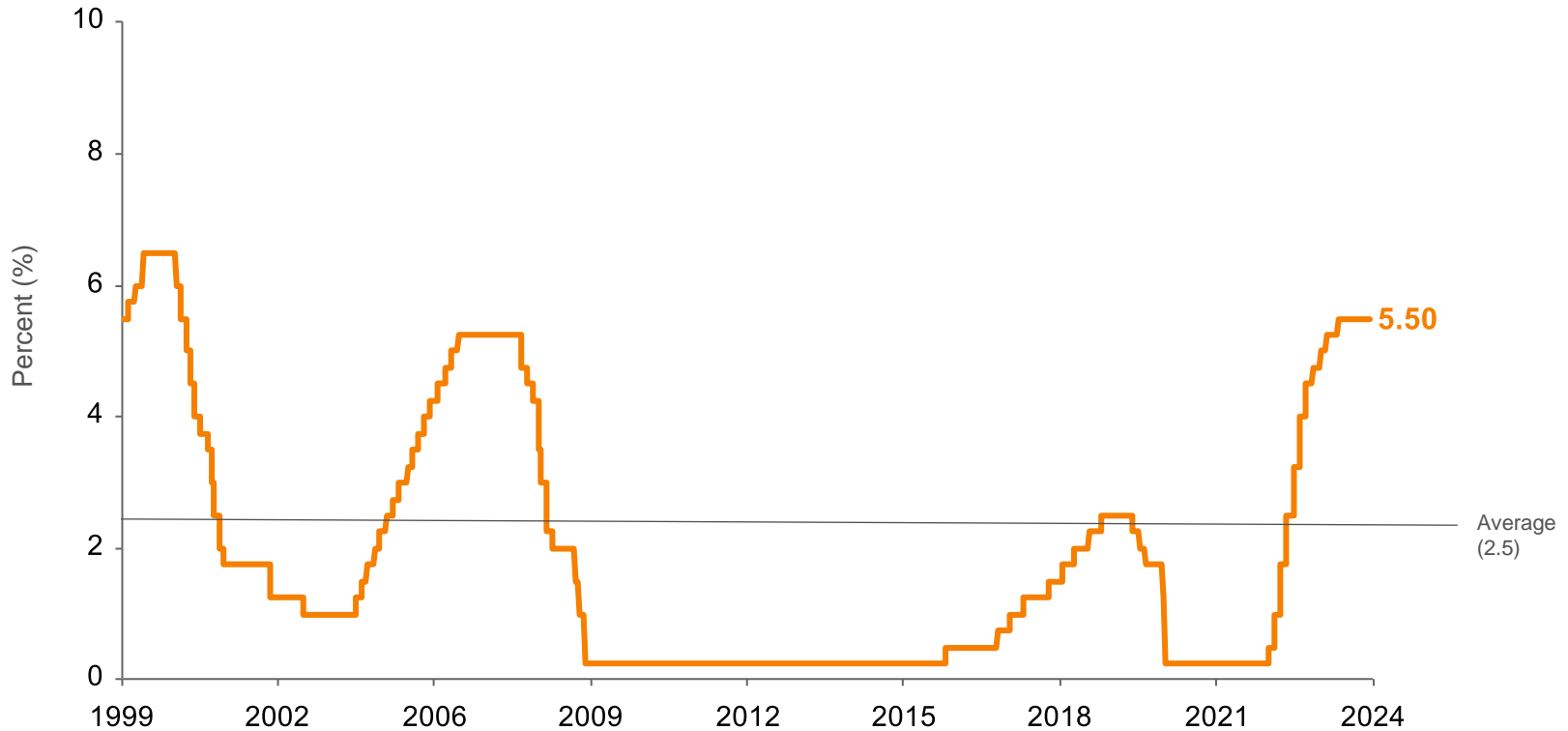
Source: FactSet, Russell Investments. **Past performance is no guarantee of future results. An investment cannot be made in an index.**

Source: Trading Economics Dec 2, 2019



The Fed

Fed Funds Target Rate

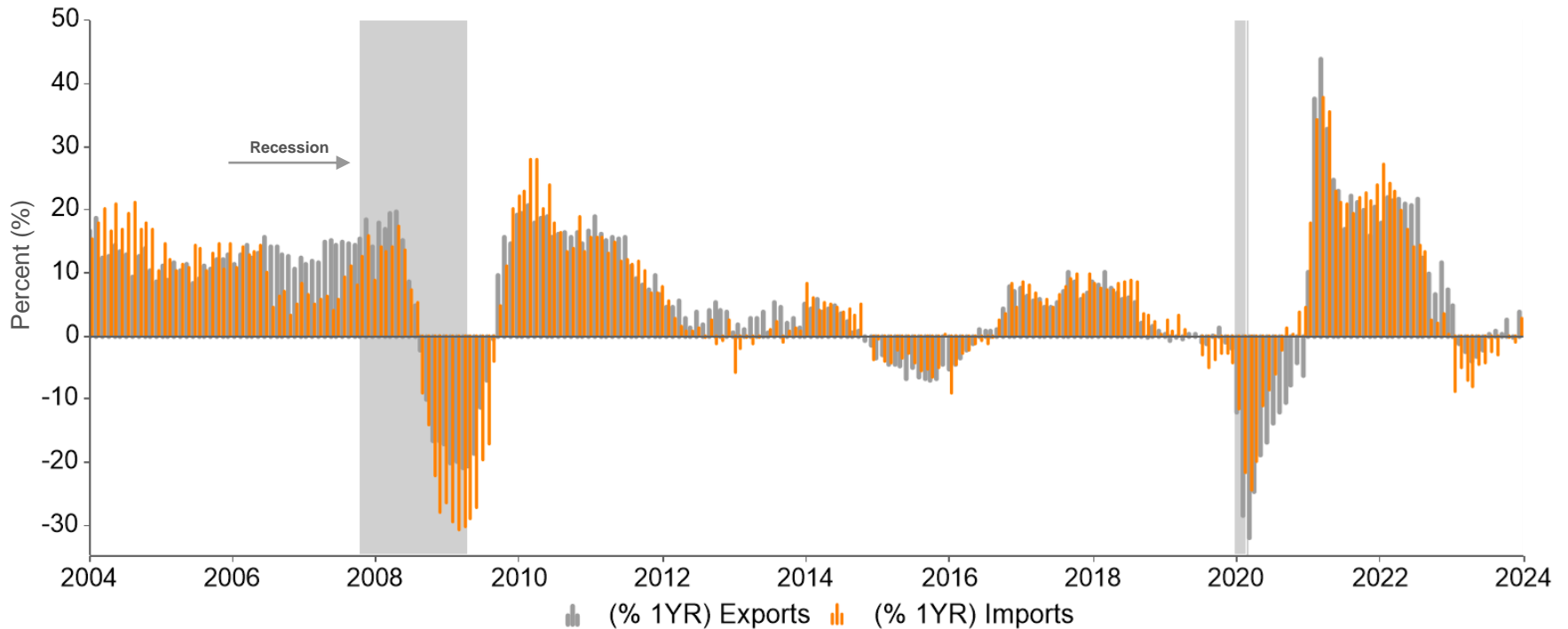


Source: FactSet, Fed Funds Target Rate, data as of 3/31/2024. Average Fed Funds Rate is average since 1988. FAIT = Flexible Average Inflation Targeting (effected in August 2020).



U.S. Export, Import Growth (YoY % Change)

U.S. trade is highly dependent on global economic growth.

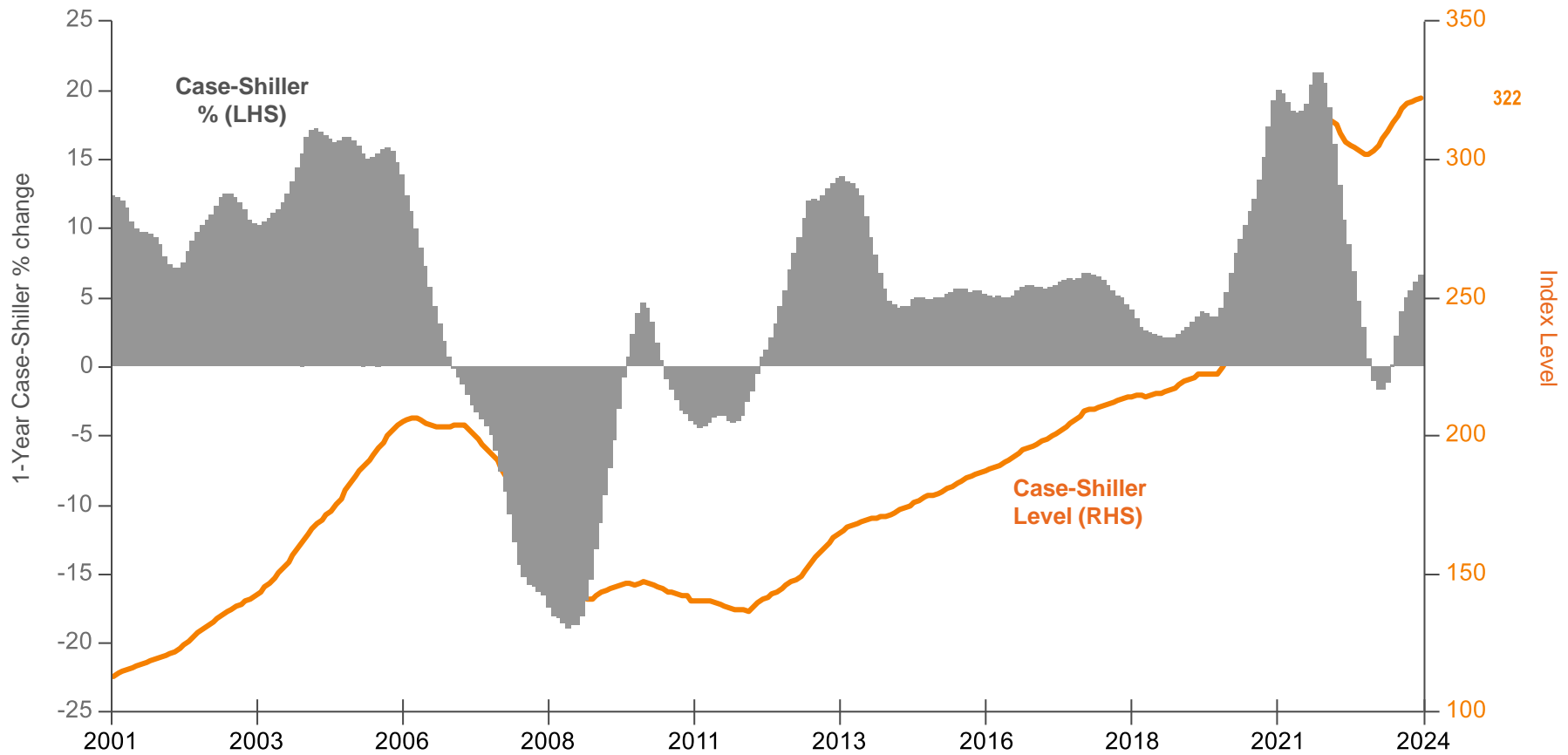


Source: FactSet. Data as of 2/29/2024.



Housing

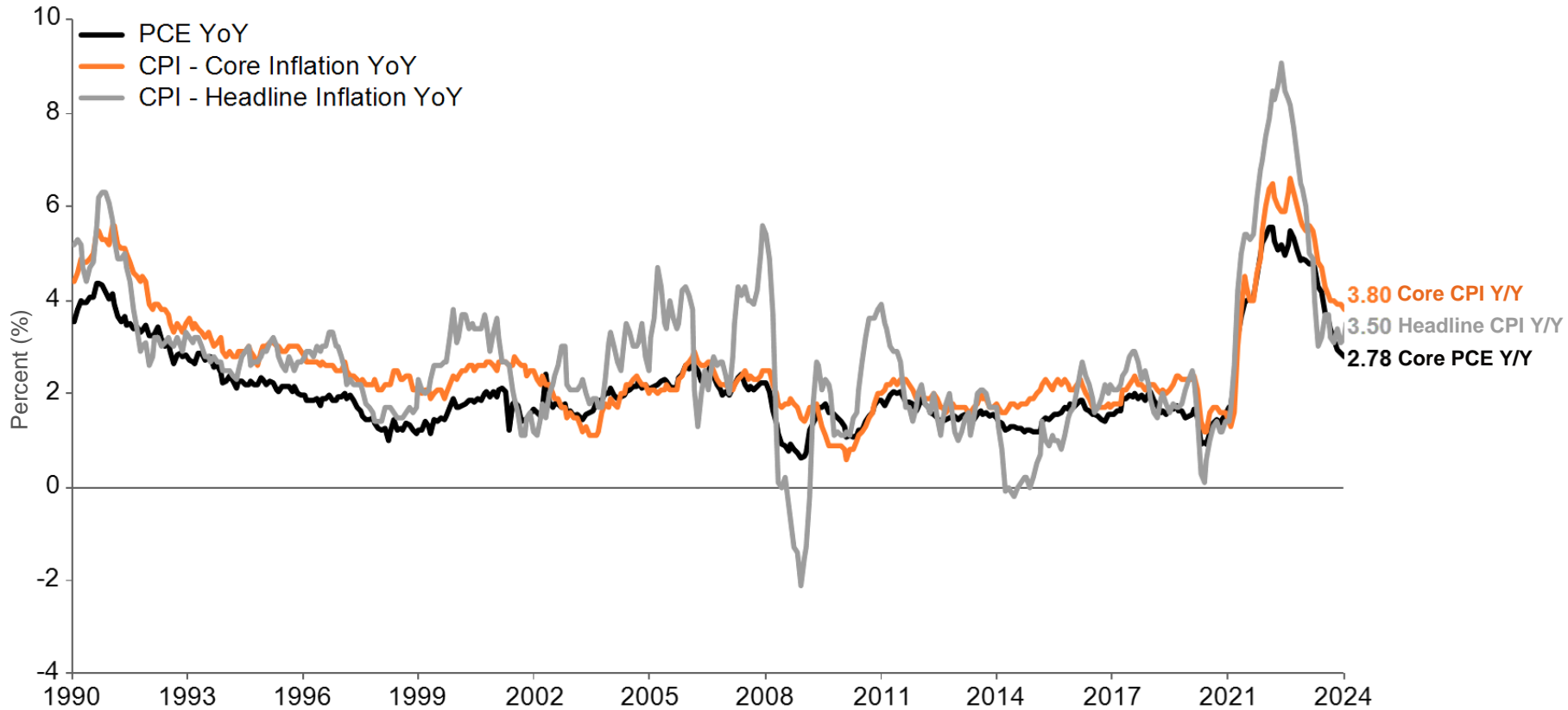
S&P Case Shiller Housing Index



Source: FactSet, S&P Case-Shiller as of 1/31/2024.



Inflation

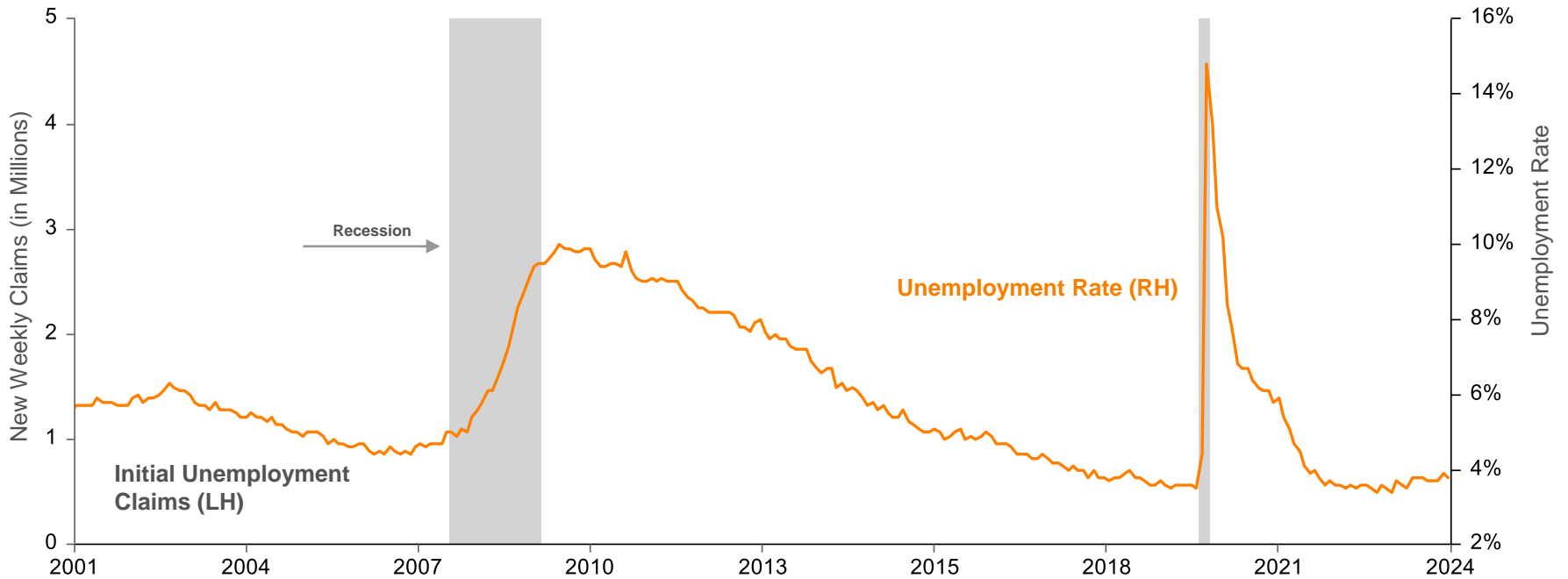


Source: FactSet, PCE as of 2/29/2024; CPI as of 3/31/2024



Jobs

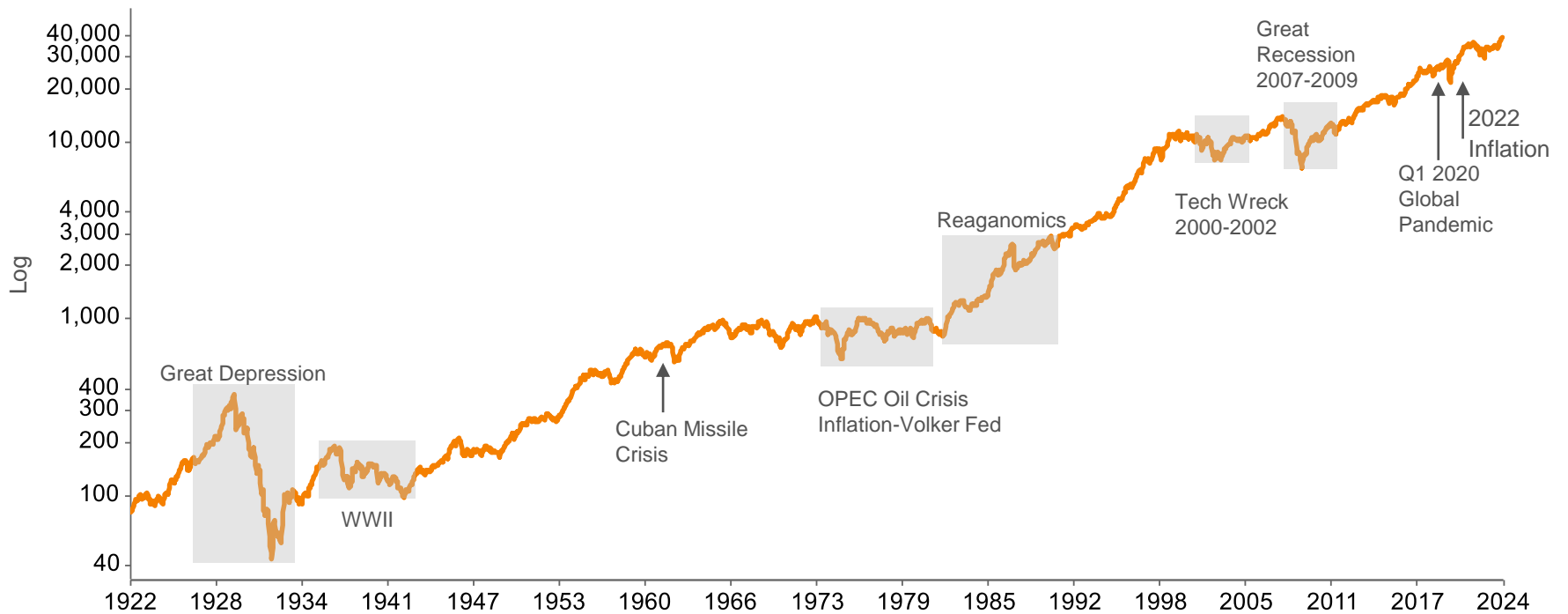
The unemployment rate has slowly improved in line with economic growth.



Source: Bureau of Labor Statistics, FactSet. Data as of 3/31/2024.

Dow Jones Industrials (price only — 100 years)

It is not unusual for stocks to have prolonged periods of volatile returns.



Data as of 3/31/2024

Source: Dow Jones, FactSet. Past performance is no guarantee of future results. Indices are unmanaged and not available for direct investment. Please review important disclosures in the back of this book.

Index Total Returns

Index	Q1	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	1 year	3 years	5 years	10 years
Broad Market																				
Dow Industrial	6.1	16.2	(6.9)	20.9	9.7	25.3	(3.5)	28.1	16.5	0.2	10.0	29.7	10.2	8.4	14.1	22.7	16.2	9.4	12.5	11.1
S&P 500	10.6	26.3	(18.1)	28.7	18.4	31.5	(4.4)	21.8	12.0	1.4	13.7	32.4	16.0	2.1	15.1	26.5	26.3	10.0	15.7	12.0
S&P 100 (OEX)	11.2	32.9	(20.9)	29.4	21.5	32.2	(3.9)	22.0	11.4	2.6	12.7	30.4	16.1	3.2	12.5	22.3	32.9	10.8	16.9	12.7
Nasdaq Composite	9.3	44.6	(32.5)	22.2	44.9	36.7	(2.8)	29.6	8.9	7.0	14.7	40.2	17.7	(0.8)	18.0	45.3	44.6	6.0	18.8	14.8
Large-Cap																				
Russell 1000	10.3	26.5	(19.1)	26.5	21.0	31.4	(4.8)	21.7	12.1	0.9	13.2	33.1	16.4	1.5	16.1	28.4	26.5	9.0	15.5	11.8
Russell 1000 Value	9.0	11.5	(7.5)	25.2	2.8	26.5	(8.3)	13.7	17.3	(3.8)	13.5	32.5	17.5	0.4	15.5	19.7	11.5	8.9	10.9	8.4
Russell 1000 Growth	11.4	42.7	(29.1)	27.6	38.5	36.4	(1.5)	30.2	7.1	5.7	13.0	33.5	15.3	2.6	16.7	37.2	42.7	8.9	19.5	14.9
Mid-Cap																				
Russell Mid-Cap	8.6	17.2	(17.3)	22.6	17.1	30.5	(9.1)	18.5	13.8	(2.4)	13.2	34.8	17.3	(1.5)	25.5	40.5	17.2	5.9	12.7	9.4
Russell Mid-Cap Value	8.2	12.7	(12.0)	28.3	5.0	27.1	(12.3)	13.3	20.0	(4.8)	14.7	33.5	18.5	(1.4)	24.8	34.2	12.7	8.4	11.2	8.3
Russell Mid-Cap Growth	9.5	25.9	(26.7)	12.7	35.6	35.5	(4.8)	25.3	7.3	(0.2)	11.9	35.7	15.8	(1.7)	26.4	46.3	25.9	1.3	13.8	10.6
Small-Cap																				
Russell 2000	5.2	16.9	(20.4)	14.8	20.0	25.5	(11.0)	14.6	21.3	(4.4)	4.9	38.8	16.3	(4.2)	26.9	27.2	16.9	2.2	10.0	7.2
Russell 2000 Value	2.9	14.6	(14.5)	28.3	4.6	22.4	(12.9)	7.8	31.7	(7.5)	4.2	34.5	18.1	(5.5)	24.5	20.6	14.6	7.9	10.0	6.8
Russell 2000 Growth	7.6	18.7	(26.4)	2.8	34.6	28.5	(9.3)	22.2	11.3	(1.4)	5.6	43.3	14.6	(2.9)	29.1	34.5	18.7	(3.5)	9.2	7.2

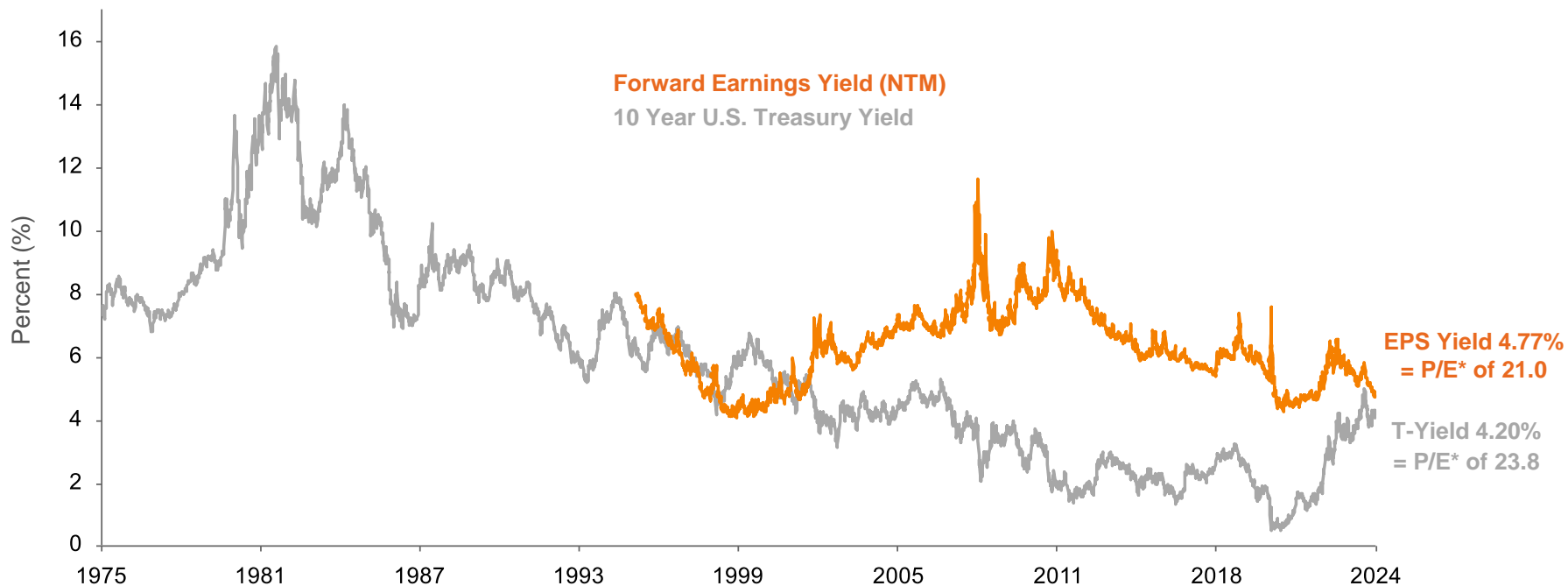
Data as of 3/31/2024.

Large-cap companies are typically firms with a market value of \$10 billion or more. Investments in large-cap stocks may be considered more conservative than investments in small-cap or mid-cap stocks, potentially posing less risk in exchange for less aggressive growth potential. Mid-cap companies are typically businesses with a market value between \$2 billion and \$10 billion. Mid-caps offer more growth potential than large caps, and possibly less risk than small caps. Small-cap companies are typically those with a market value of \$300 million to \$2 billion. Small-cap stocks may be vulnerable to uncertainties characteristic of untried, burgeoning markets but may also offer significant growth potential to long-term investors who can tolerate volatile price swings in the short term.

Source: Dow Jones, Standard & Poor's, NASDAQ, Russell Investments, FactSet. Note: All returns are total returns including dividends expressed as percentages. Returns for 3-, 5-, and 10-year periods are annualized. Past performance is no guarantee of future results. An investment cannot be made in an index. Please see index definitions and other important disclosures in the back.

The Fed Model

Stock and bond comparison translated into comparable valuations.

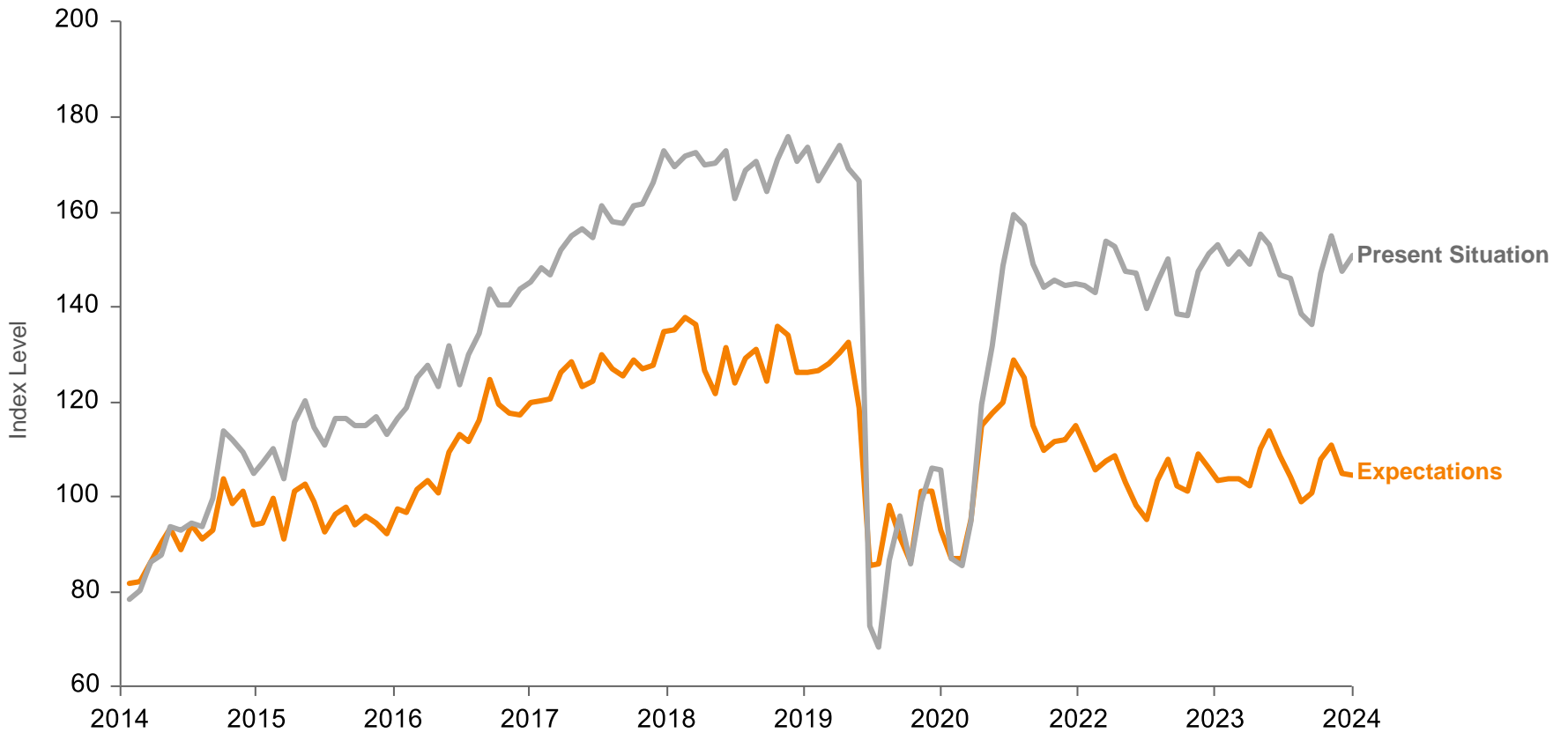


Data as of 3/31/2024.

* P/E is Price/Earnings

Note: Earnings yield is the inverse of the price to earnings (P/E) ratio and is calculated as the sum of the reported next 12 months' earnings estimates divided by market capitalization. The price-earnings ratio (P/E ratio) is the ratio for valuing a company that measures its current share price relative to its per-share earnings. The 10-year U.S. Treasury yield is used for bonds. **Past performance is no guarantee of future results. An investment cannot be made in an index.** Source: Standard & Poor's, First Call, Reuters, Bloomberg, FactSet. Please review important disclosures in the back of this book.

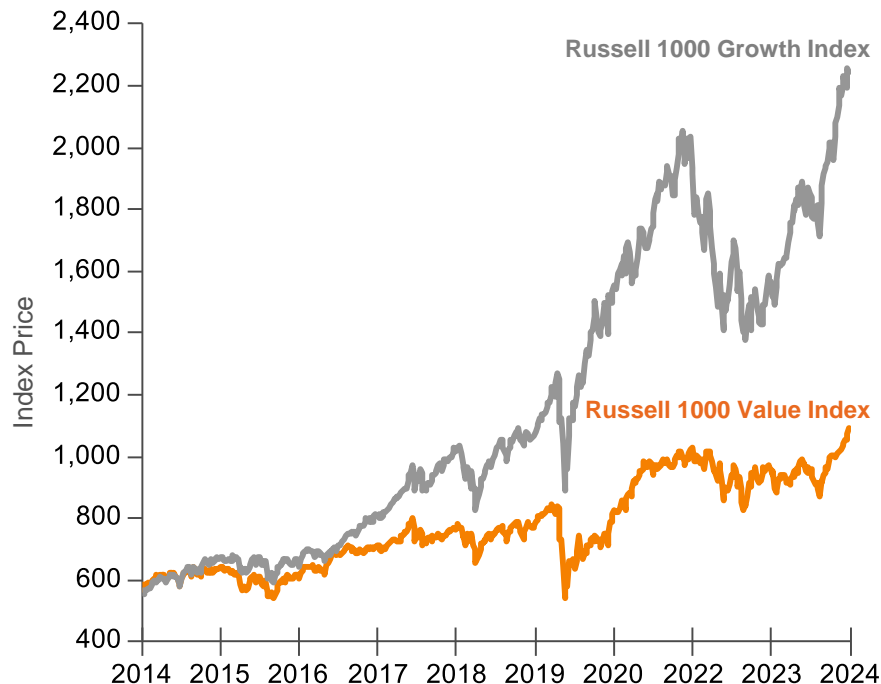
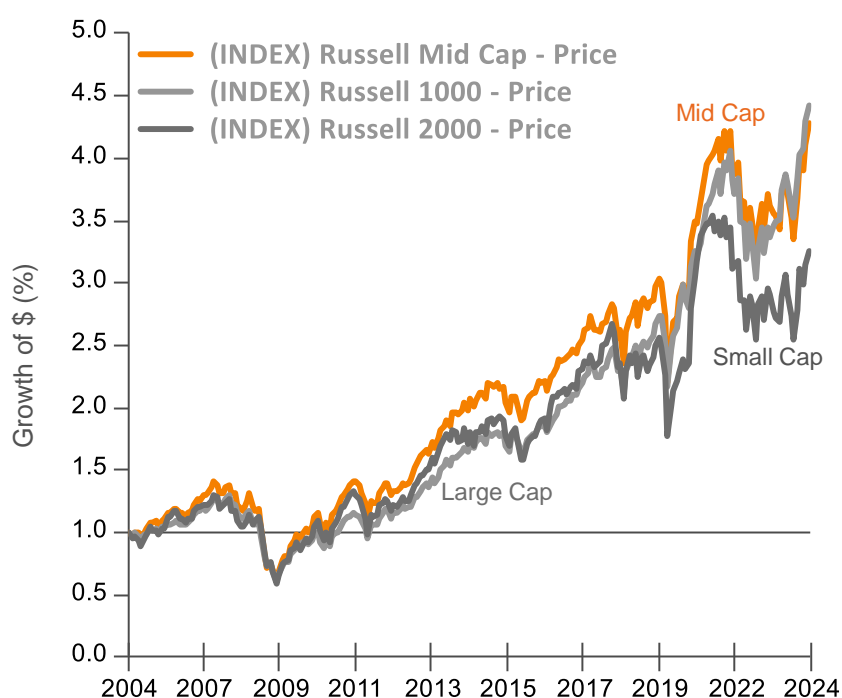
U.S. Consumer Confidence



Source: FactSet; data as of 3/31/2024

Performance by Market Capitalization

Mid-cap stocks generally have grown faster than large caps since 2005 and growth over value.

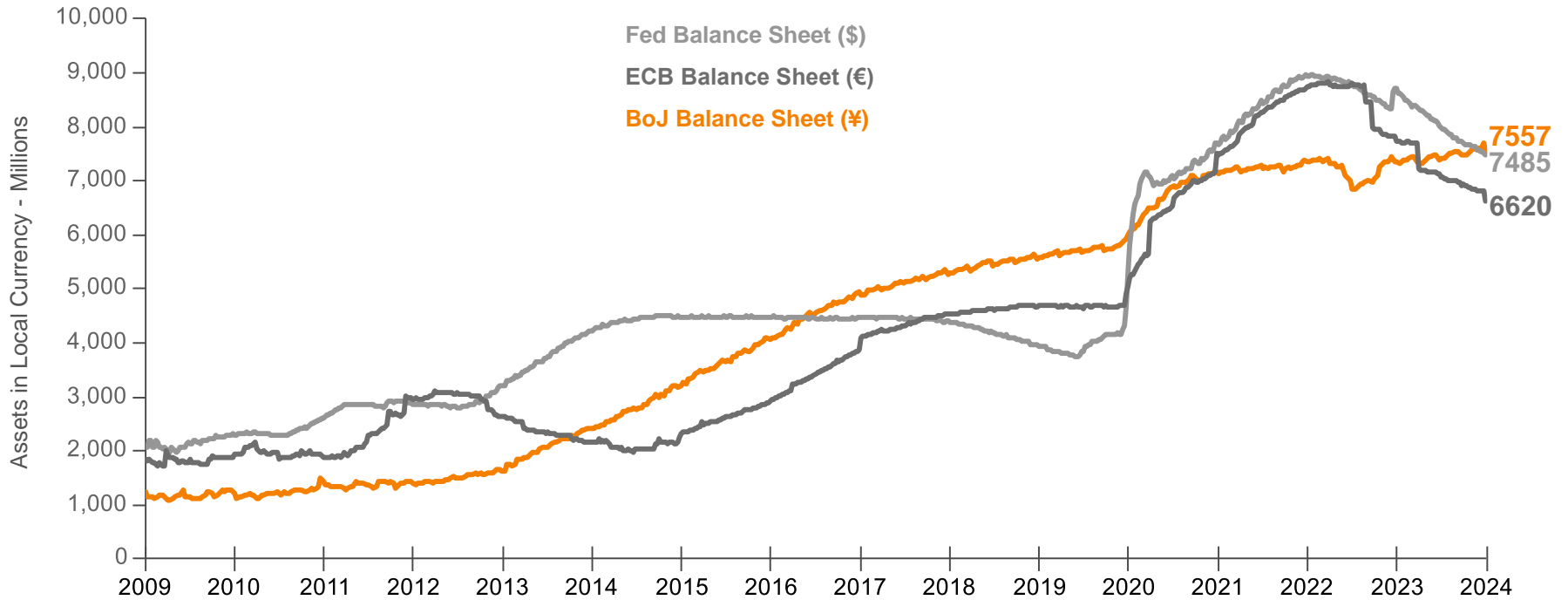


Data as of 3/31/2024.

Large-cap companies are typically firms with a market value of \$10 billion or more. Investments in large-cap stocks may be considered more conservative than investments in small-cap or mid-cap stocks, potentially posing less risk in exchange for less aggressive growth potential. **Mid-cap companies** are typically businesses with a market value between \$2 billion and \$10 billion. Mid-caps offer more growth potential than large caps, and possibly less risk than small caps. **Small-cap companies** are typically those with a market value of \$300 million to \$2 billion. Small-cap stocks may be vulnerable to uncertainties characteristic of untried, burgeoning markets but may also offer significant growth potential to long-term investors who can tolerate volatile price swings in the short term. Source: FactSet, Russell Investments. Note: growth of \$1 and annualized 10-year returns are based on the Russell 1000 Index for large cap, the Russell Midcap Index for mid cap and the Russell 2000 Index for small cap. **Past performance is no guarantee of future results. An investment cannot be made in an index.** Please review important disclosures in the back of this book.

Global Central Bank Balance Sheets

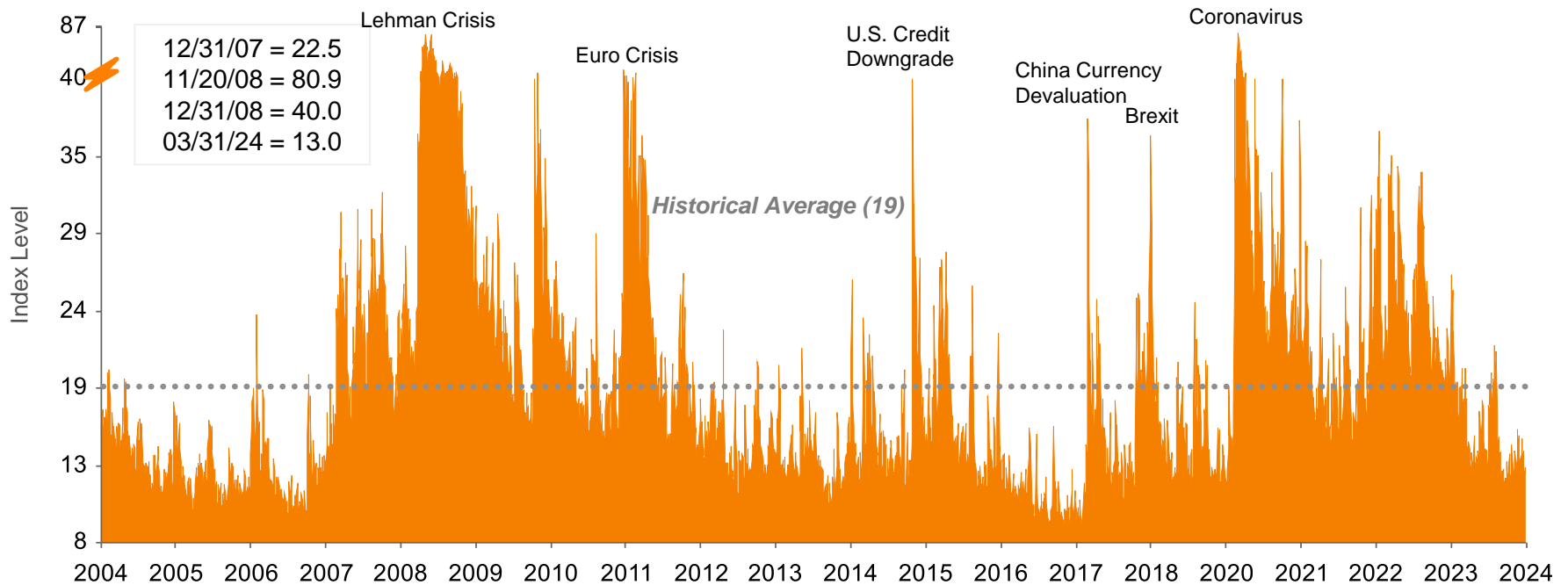
The Fed and ECB are reducing their balance sheets, while the BoJ is holding steady.



Source: FactSet, Voya Investment Management, as of 3/31/2024. Fed = Federal Reserve Bank; ECB = European Central Bank; BoJ = Bank of Japan.

Equity Volatility (VIX)

Volatility tends to spike when investors get complacent after long periods of low volatility.



Data as of 3/31/2024.

Note: The VIX is the ticker symbol for the Chicago Board Options Exchange (CBOE) Volatility index, which shows the market's expectation of 30-day volatility. It is constructed using the implied volatilities of a wide range of S&P 500 index options. Investors cannot invest directly in an index. Past performance is no guarantee of future results.

Source: Standard & Poor's, Chicago Board Option Exchange, FactSet.

Bond and Loan Returns

Index	Q1	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	1 year	3 years	5 years	10 years
U.S. Investment Grade																			
Treasury	(1.0)	4.1	(12.5)	(2.3)	8.0	6.9	0.9	2.3	1.0	0.8	5.1	(2.7)	2.0	9.8	5.9	4.1	(3.8)	0.5	1.3
Treasury (1-3YR)	0.3	4.3	(3.8)	(0.6)	3.2	3.6	1.6	0.4	0.9	0.6	0.6	0.4	0.4	1.6	2.4	4.3	(0.1)	1.3	1.0
Treasury (20+YR)	(3.8)	2.7	(31.1)	(4.4)	18.1	15.1	(2.0)	9.0	1.4	(1.6)	27.5	(13.9)	3.4	33.8	9.4	2.7	(12.2)	(1.7)	2.3
Government Related	(0.4)	5.8	(11.1)	(1.3)	5.9	9.0	0.3	4.2	2.7	(0.4)	6.1	(2.7)	4.9	6.7	5.0	5.8	(2.4)	1.4	2.0
Corporate	(0.4)	8.5	(15.8)	(1.0)	9.9	14.5	(2.5)	6.4	6.1	(0.7)	7.5	(1.5)	9.8	8.1	9.0	8.5	(3.3)	2.6	3.0
Fixed rate MBS	(1.0)	5.0	(11.8)	(1.0)	3.9	6.4	1.0	2.5	1.7	1.5	6.1	(1.5)	2.6	6.3	5.5	5.0	(2.9)	0.3	1.4
ABS	0.7	5.5	(4.3)	(0.3)	4.5	4.5	1.8	1.6	2.0	1.2	1.9	(0.3)	3.7	5.1	5.9	5.5	0.2	1.9	1.8
CMBS	0.8	5.5	(10.9)	(1.2)	8.2	8.3	0.8	3.3	3.4	1.0	3.9	(0.1)	8.6	6.2	18.5	5.5	(2.5)	1.7	2.1
U.S. Agg Agencies - Hybrid ARMs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	1.8	0.9	2.2	0.1	2.4	3.6	2.5	0.0	0.0	0.0	0.6
Bloomberg Barclays Aggregate	(0.8)	5.5	(13.0)	(1.5)	7.5	8.7	0.0	3.5	2.6	0.5	6.0	(2.0)	4.2	7.8	6.5	5.5	(3.3)	1.1	1.8
High Yield and Global																			
High Yield	1.5	13.4	(11.2)	5.3	7.1	14.3	(2.1)	7.5	17.1	(4.5)	2.5	7.4	15.8	5.0	15.1	13.4	2.0	5.4	4.6
Global Aggregate	(2.1)	5.7	(16.2)	(4.7)	9.2	6.8	(1.2)	7.4	2.1	(3.2)	0.6	(2.6)	4.3	5.6	5.5	5.7	(5.5)	(0.3)	0.4
Emerging Markets	1.5	9.1	(15.3)	(1.7)	6.5	13.1	(2.5)	8.2	9.9	1.3	4.8	(4.1)	17.9	7.0	12.8	9.1	(3.1)	1.8	3.0
Senior Loans	2.0	6.5	(0.8)	5.2	3.1	8.6	0.4	4.1	10.2	(0.7)	1.6	5.3	9.7	1.5	10.1	10.7	6.3	4.1	4.1

Data as of 3/31/24.

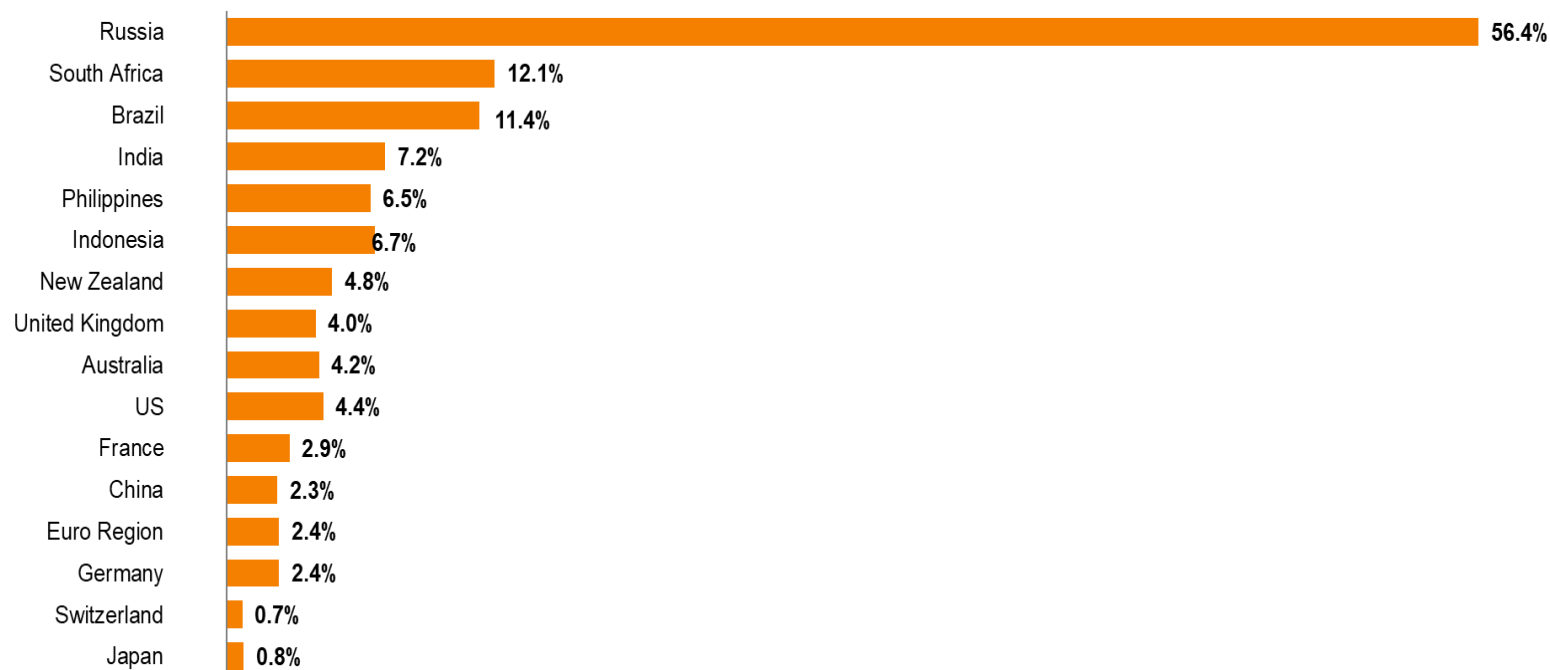
Investment Grade bonds are bonds that have an investment grade rating of Baa or higher from Moody's Investors Service, a rating of BBB or higher from Standard & Poor's or both and typically have a lower risk of credit default. **High Yield bonds** are higher paying bonds with a lower credit rating than investment grade corporate bonds, Treasury bonds and municipal bonds. They have a higher yield due to their higher risk of default. **Global bonds** are issued and traded outside the country where a currency is denominated. Like U.S. bonds, global bonds come with interest-rate risk.

Source: FactSet. Note: All spreads are option-adjusted spreads except for emerging markets and senior loans. Emerging markets spread is the spread over the U.S. Treasury curve. Senior loans spread is the average three-year call secondary spread. All returns are total returns including dividends expressed as percentages. Returns for 3-, 5-, and 10-year periods are annualized. All other returns are cumulative. **Past performance is no guarantee of future results. An investment cannot be made in an index.** Please review important disclosures in the back of this book.

Global Yields

Investors seeking income may benefit from the higher yield available from global bonds.

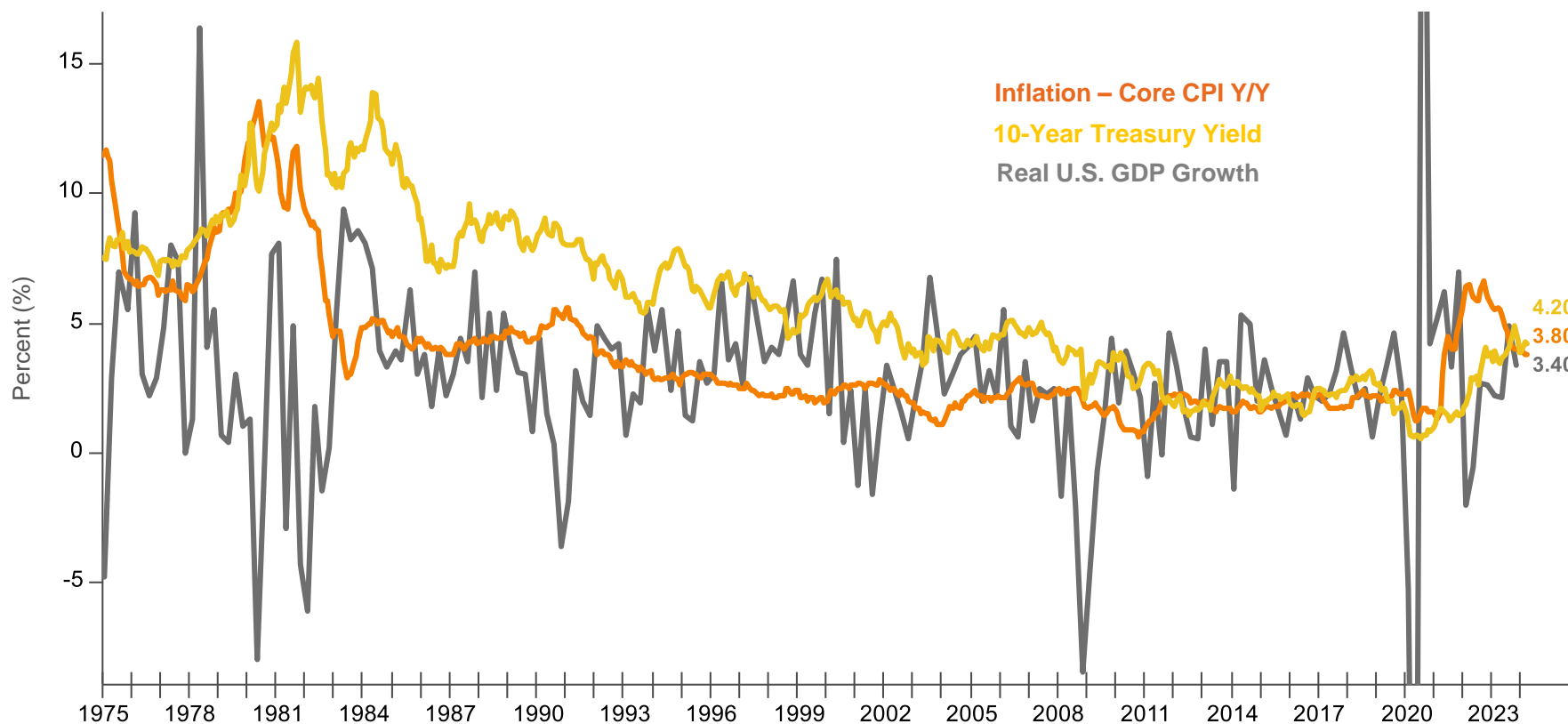
Current 10-Year Sovereign Bond Yields as of 3/31/2024



Source: FactSet. Past performance is no guarantee of future results. An investment cannot be made in an index.

Growth and Inflation

The 10-year U.S. Treasury yield historically tracks real U.S. GDP and inflation.

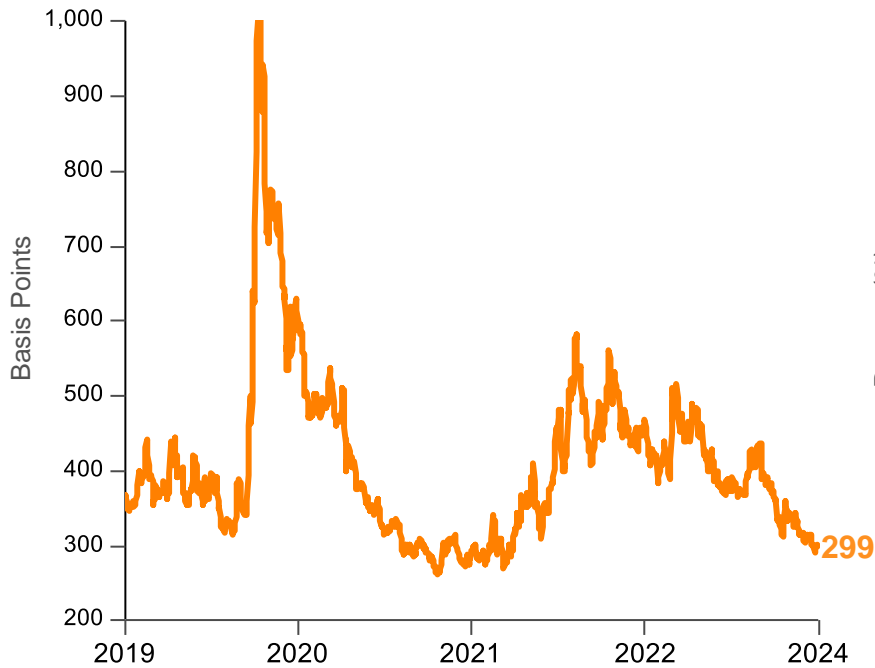


Source: FactSet. Real U.S. GDP growth as of 12/31/2023, 10-Year Treasury Yield and CPI data as of 3/31/2024.

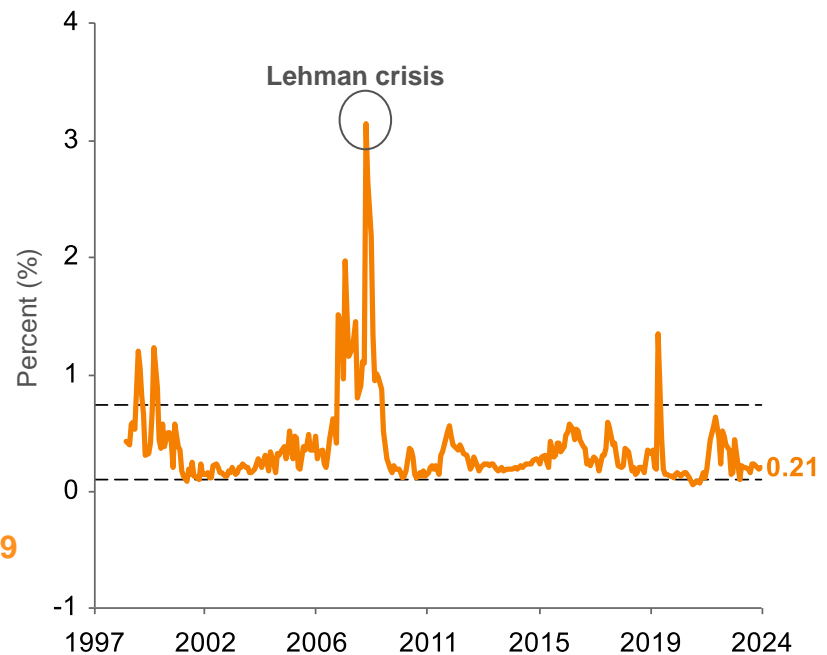
Credit Spreads and TED Spread

Credit spreads indicative of risk : low or narrow is good; high or wide is bad.

High Yield Spreads






TED Spread (Libor – 3-month Treasury)



Source: Moody's, Reuters, Federal Reserve, FactSet, as of 3/31/2024. Note: The TED spread is the difference between the interest rates on interbank loans and on short-term U.S. government debt ("T-bills"). TED is an acronym formed from T-Bill and ED, the ticker symbol for the Eurodollar futures contract. HY spreads are Bloomberg Barclays U.S. Aggregate Corp HY option-adjusted benchmark average rates in excess of 10-year U.S. Treasury yields. "Libor" is the London Inter-bank Offer Rate, the interest rate banks charge each other for loans. **Past performance is no guarantee of future results. An investment cannot be made in an index.** Please review important disclosures in the back of this book.

International Economics

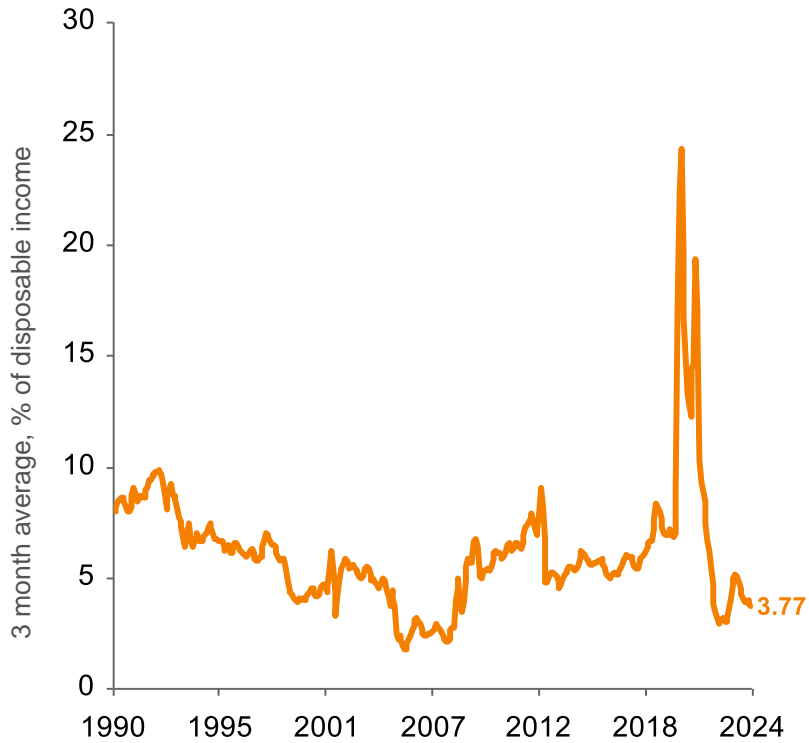
The “Big 3” dominate the global economy while the U.S. and China are putting distance on Europe.

Countries	GDP			Trade (% of GDP)	Demographics		
	USD (Billions)	Per Capita (\$1000)	1-Yr Change	Exports (Goods Only)	Population (Millions)	Unemployment %	Median Age
Developed Markets							
U.S. 	27,957	21.0	2.2%	7.2%	342	3.9	38
Germany	4,589	13.7	1.4%	37.5%	84	3.1	48
Canada	2,168	13.4	1.8%	26.2%	39	5.8	42
U.K.	3,360	12.8	1.4%	14.6%	68	4	41
Eurozone 	11,589	11.5	1.6%	26.5%	347	6.5	44
Japan	4,044	8.2	-0.1%	17.7%	123	2.6	49
Ireland	538	25.7	5.0%	39.6%	5	4.2	38
France	3,064	11.5	2.4%	21.6%	65	7.2	42
Emerging Markets							
Brazil	2,285	2.6	1.6%	14.9%	216	7.7	33
Russia		3.4	1.4%		144		40
India	3,626	0.7	5.7%	12.4%	1,428	3.5	29
China 	17,888	2.9	6.0%	18.9%	1,425	5.6	38
Mexico	1,864	3.9	0.2%	31.9%	128	2.6	29

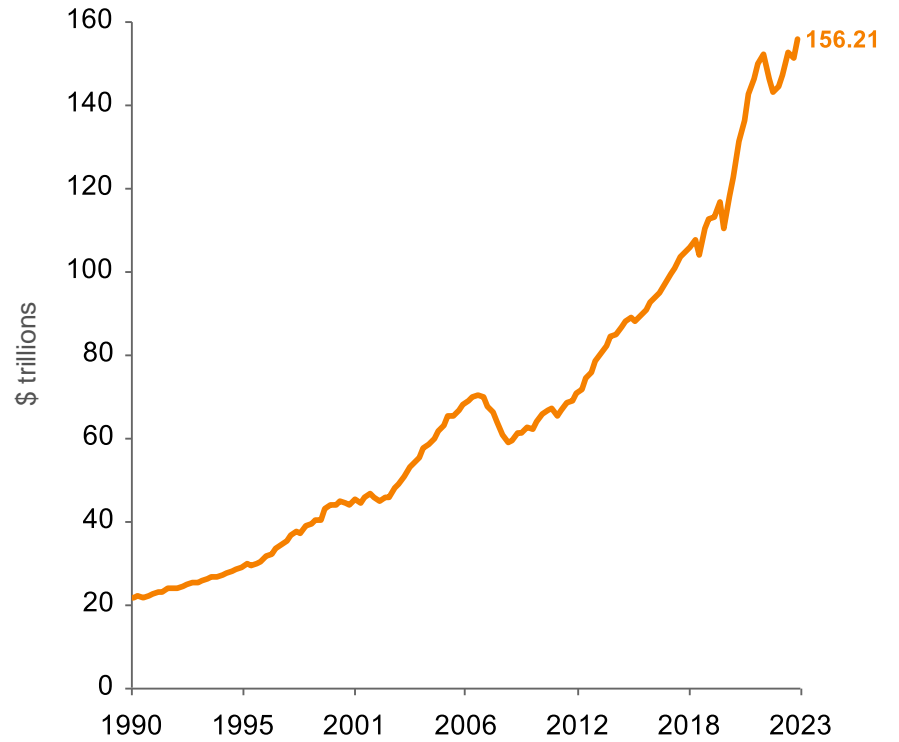
Source: FactSet. Data are most recent available as of 3/31/2024.

Savings Rates and Household Net Worth

Savings Rate



Household Net Worth

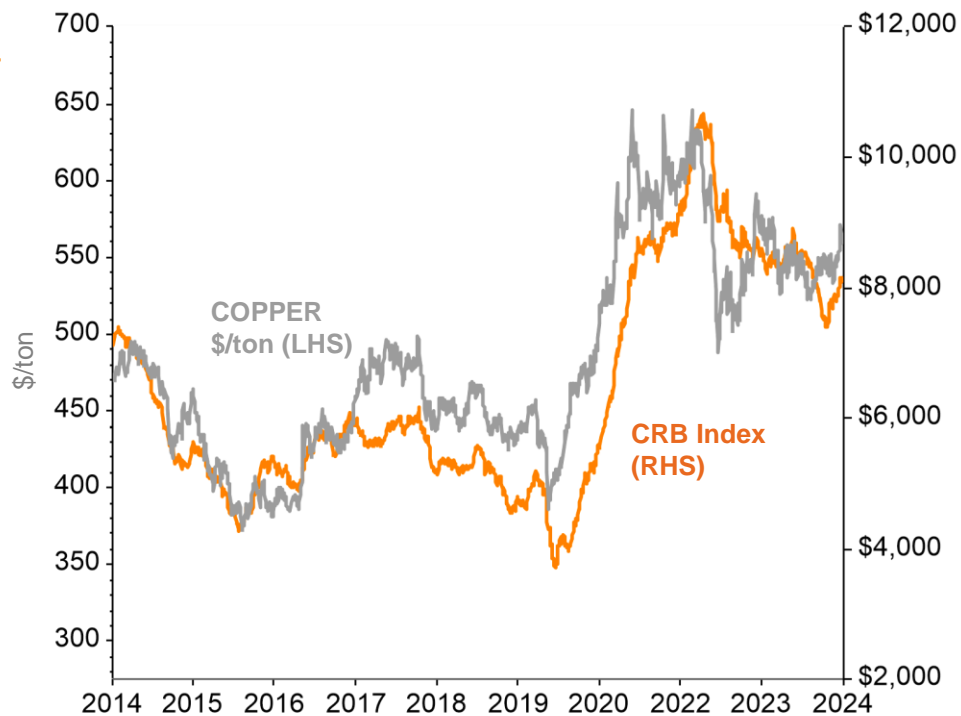
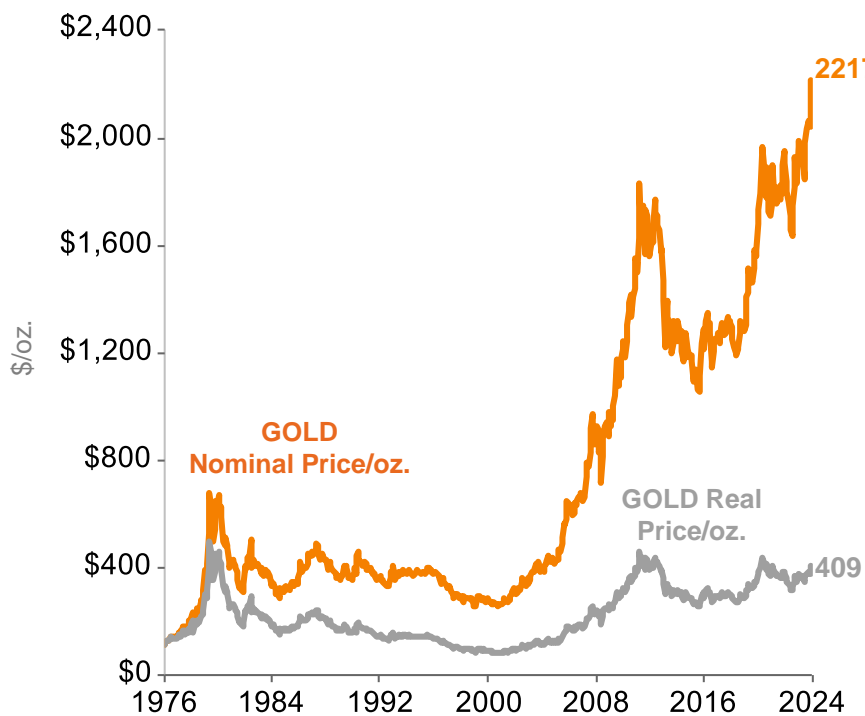


Source: Bureau of Economic Analysis, Federal Reserve, FactSet. Savings rate data as of 3/31/2024; household net worth data as of 12/31/2023.

Note: BEA implemented a metrics revision regarding savings rate on 07/31/2013.

Commodities Prices

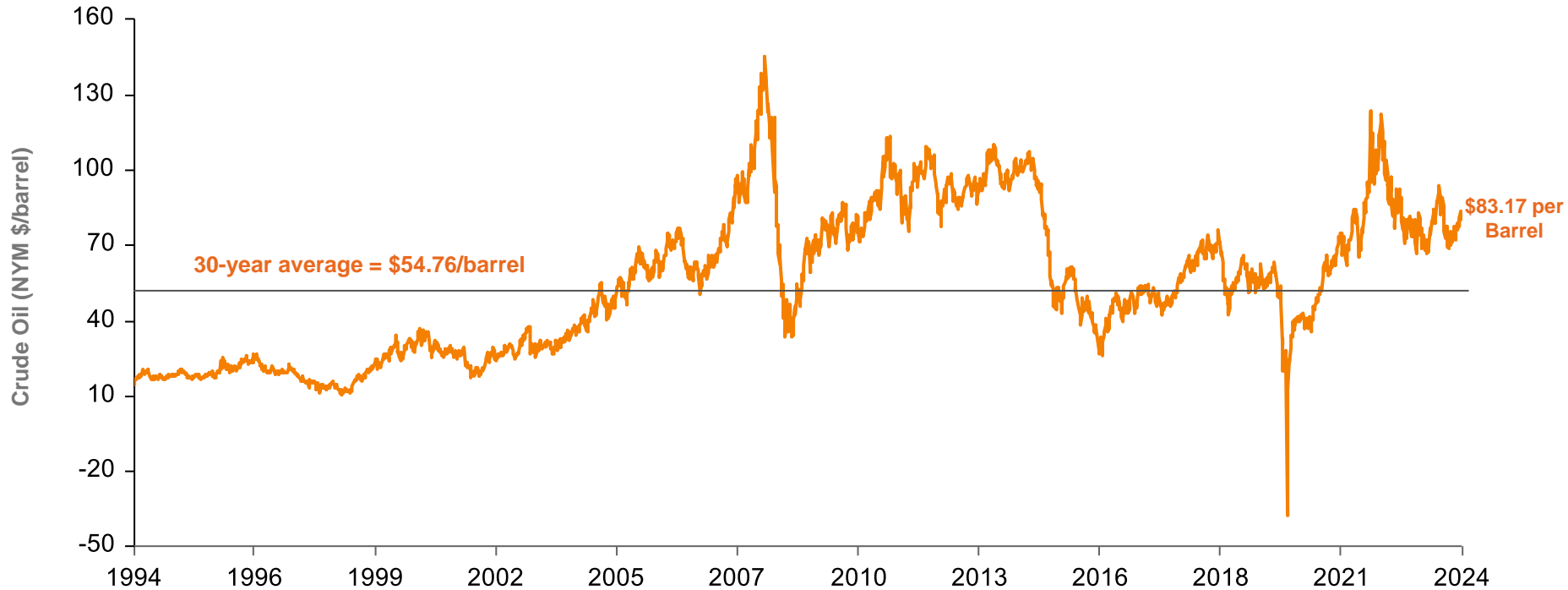
Gold sells for less today in real — inflation-adjusted — terms than in 1980.



Source: FactSet. Note Gold's "real price/oz." is equal to the indexed nominal gold price divided by the CPI U.S. Data as of 3/31/2024. Past performance is no guarantee of future results. An investment cannot be made in an index.

WTI Crude Oil Prices

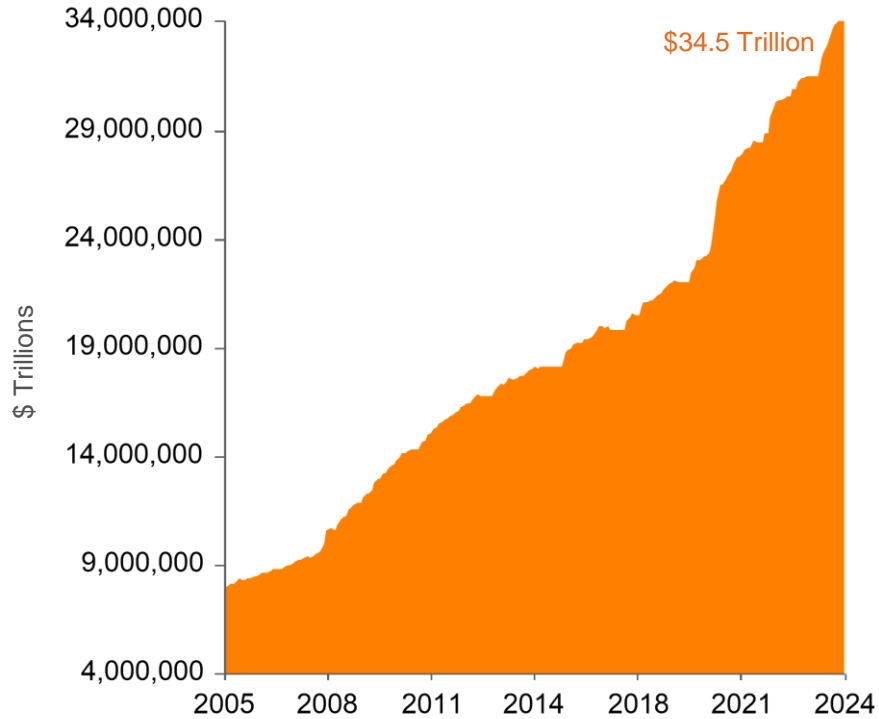
Crude oil prices are a good indicator of global demand with too high and too low both ominous.



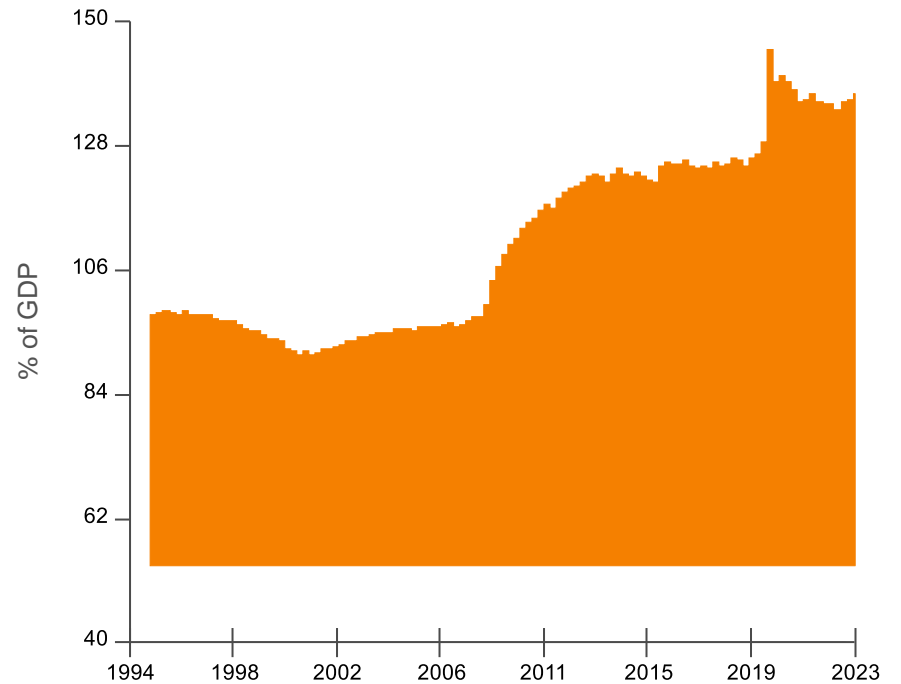
Source: FactSet. Data as of 3/31/2024. Note: Oil prices are represented by West Texas Intermediate light crude spot prices (NYMEX).

U.S. Government Debt and Deficit

U.S. Government Debt



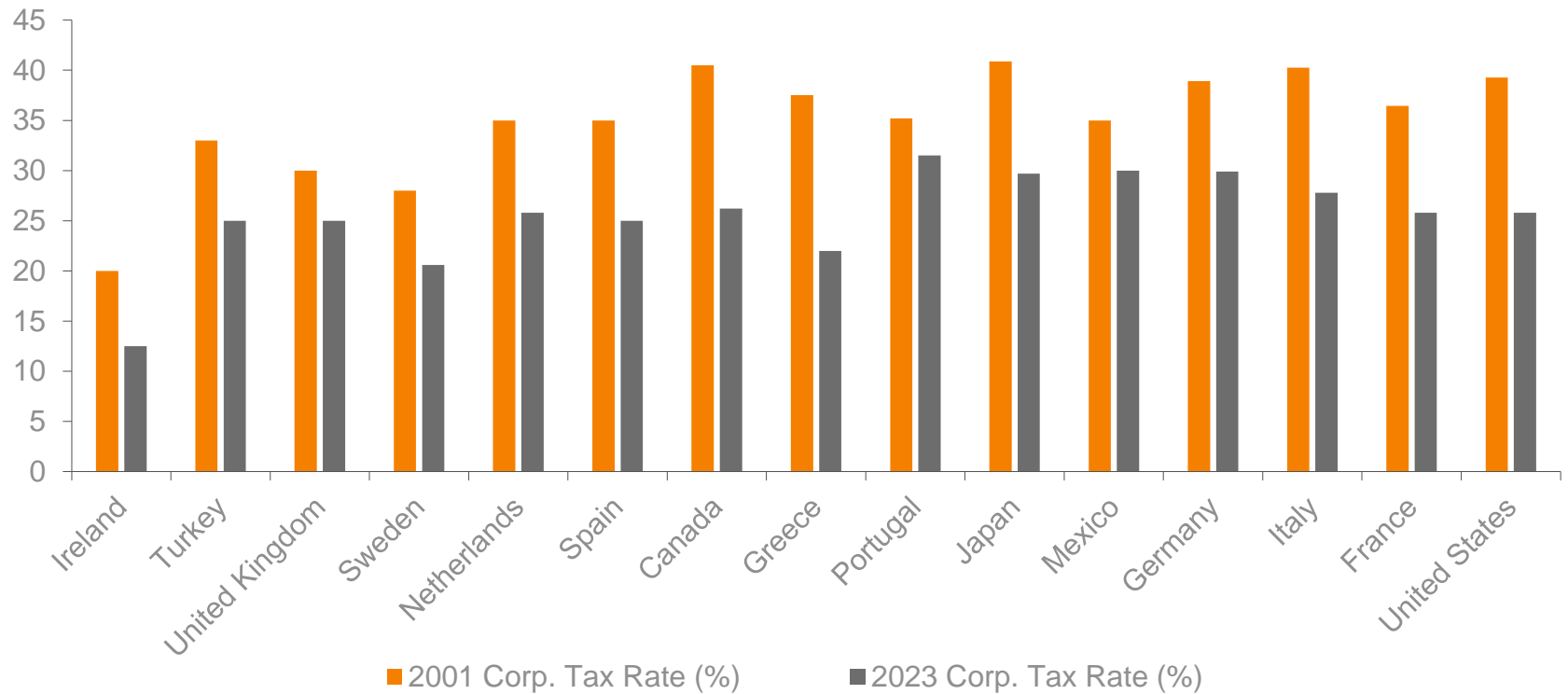
Debt as percentage of GDP



Source: FactSet. U.S. government debt data as of 2/29/2024, debt level data as of 12/31/2023.

Corporate Income Tax Rates

Global corporate income taxes have declined since early 2000s, as countries compete for investment.



Source: Organization for Economic Cooperation and Development. Data as of 2023.

The Folly of Gaming Diversification – Asset Class Returns

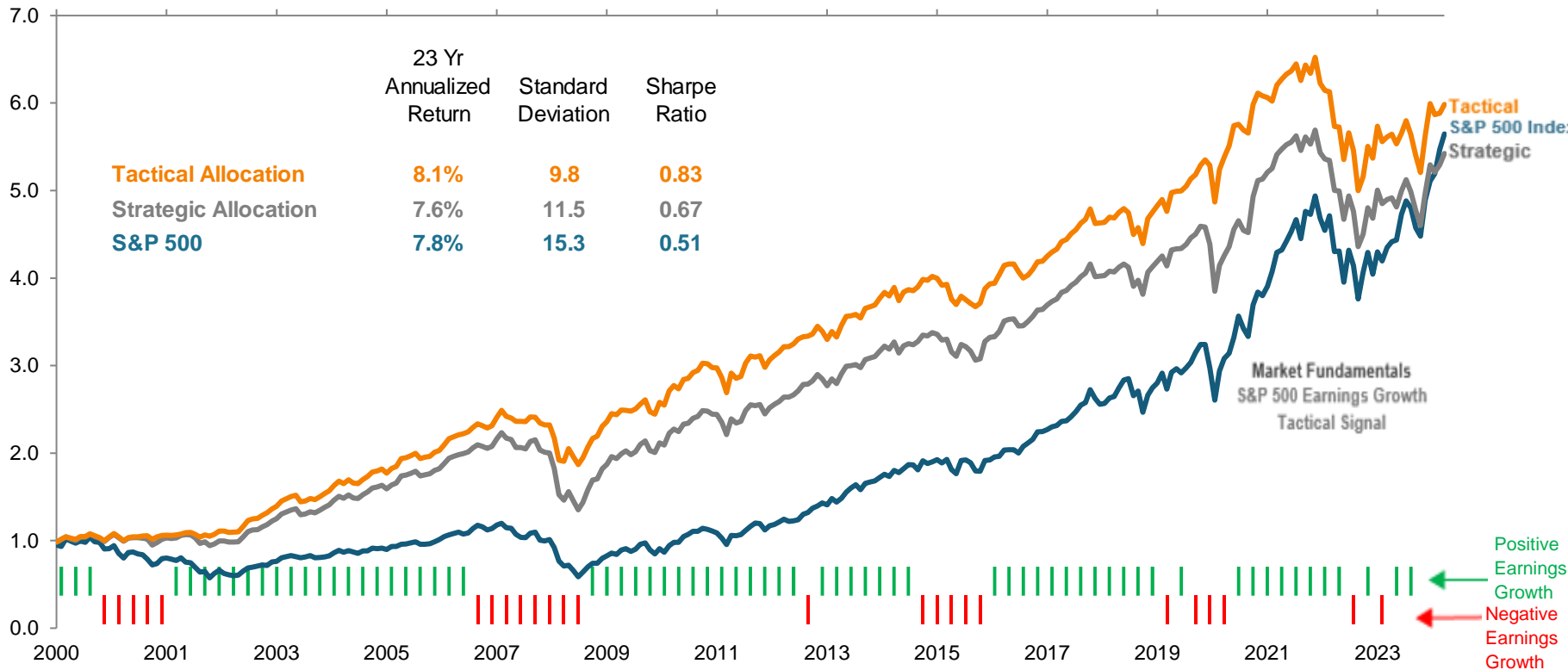
2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	10 Yr
Small Cap 41.3	U.S. Treas 20+ 27.5	S&P 500 1.4	Small Cap 26.6	Emerging Mkts 37.3	Global Bond -1.2	S&P 500 31.5	S&P 500 18.4	S&P 500 28.7	High Yield -11.20	S&P 500 26.3	S&P 500 13.0
Mid Cap 33.5	Global REITs 14.7	Global REITs -0.4	Mid Cap 20.7	MSCI EAFE 25.0	U.S. Treas 20+ -2.0	Mid Cap 26.2	Emerging Mkts 18.3	Small Cap 26.8	Mid Cap -13.1	MSCI EAFE 18.2	Mid Cap 10.0
S&P 500 32.4	S&P 500 13.7	Corp Bonds -0.7	High Yield 17.1	S&P 500 21.8	High Yield -2.1	Global REITs 23.6	U.S. Treas 20+ 18.1	Mid Cap 24.8	MSCI EAFE -14.5	Mid Cap 16.4	Small Cap 8.8
MSCI EAFE 22.8	Mid Cap 9.8	MSCI EAFE -0.8	S&P 500 12.0	Mid Cap 16.2	Corp Bonds -2.5	Small Cap 22.8	Mid Cap 13.7	Global REITs 23.0	Corp Bonds -15.8	Small Cap 16.1	Global AA 5.1
Global AA 11.9	Global AA 7.5	U.S. Treas 20+ -1.6	Emerging Mkts 11.2	Global AA 15.9	S&P 500 -4.4	MSCI EAFE 22.0	Small Cap 11.3	MSCI EAFE 11.3	Small Cap -16.1	High Yield 13.4	MSCI EAFE 4.8
High Yield 7.4	Corp Bonds 7.5	Small Cap -2.0	Global AA 10.3	Global REITs 15.0	Global REITs -5.5	Global AA 19.5	Global AA 10.5	Global AA 10.7	Global Bond -16.2	Global AA 12.7	High Yield 4.4
Global REITs 2.2	Small Cap 5.8	Mid Cap -2.2	Corp Bonds 6.1	Small Cap 13.2	Global AA -6.6	Emerging Mkts 18.4	Corp Bonds 9.9	High Yield 5.3	Global AA -18.0	Emerging Mkts 9.8	Global REITs 3.6
Corp Bonds -1.5	High Yield 2.5	Global AA -2.9	Global REITs 4.6	U.S. Treas 20+ 9.0	Small Cap -8.5	U.S. Treas 20+ 15.1	Global Bond 9.2	Corp Bonds -1.0	S&P 500 -18.1	Global REITs 9.8	Emerging Mkts 2.9
Global Bond -2.6	Global Bond 0.6	Global Bond -3.2	Global Bond 2.1	High Yield 7.5	Mid Cap -11.1	Corp Bonds 14.5	MSCI EAFE 7.8	Emerging Mkts -2.5	Emerging Mkts -20.1	Corp Bonds 8.5	Corp Bonds 2.6
Emerging Mkts -2.6	Emerging Mkts -2.2	High Yield -4.5	U.S. Treas 20+ 1.4	Global Bond 7.4	MSCI EAFE -13.8	High Yield 14.3	High Yield 7.1	U.S. Treas 20+ -4.4	Global REITs -23.6	Global Bond 5.7	U.S. Treas 20+ 1.1
U.S. Treas 20+ -13.9	MSCI EAFE -4.9	Emerging Mkts -14.9	MSCI EAFE 1.0	Corp Bonds 6.4	Emerging Mkts -14.6	Global Bond 6.8	Global REITs -9.2	Global Bond -4.7	U.S. Treas 20+ -31.1	U.S. Treas 20+ 2.7	Global Bond -0.1

Source: Morningstar, Voya IM as of 3/31/2024. Note: Table shows asset class total return percentages. "Global AA" includes 10 asset classes, equally weighted: S&P 500, S&P 400 Midcap, S&P 600 Smallcap, MSCI U.S. REIT Index/FTSE EPRA REIT Index, MSCI EAFE Index, MSCI EM Index, Bloomberg Barclays U.S. Corporate Bonds, Bloomberg Barclays U.S. Treasury Bonds, Bloomberg Barclays Global Aggregate Bonds, Bloomberg Barclays U.S. High Yield Bonds. For illustration only.

Past performance is not a guarantee of future results. Investors cannot invest directly in an index. Please review important disclosures in the back of this book.

A Plan for the Inevitable Bear Market beats “Stay the Course”

Strategic and tactical allocation over 23 years shows that active management may add value especially in market downturns.



Source: FactSet, Voya Investment Management. As of 3/31/2024. Strategic allocation includes 10 asset classes, equally weighted: S&P 500, S&P 400 Midcap, S&P600 Smallcap, MSCI U.S. REIT Index/FTSE EPRA REIT Index, MSCI EAFE Index, MSCI BRIC Index, Bloomberg Barclays U.S. Corporate Bonds, Bloomberg Barclays U.S. Treasury Bonds, Bloomberg Barclays Global Aggregate Bonds, Bloomberg Barclays U.S. High Yield Bonds. Strategic allocation consists of the 10 asset classes above in a 60% equity/40% fixed income portfolio. Tactical allocation consists of the same 60% equity/40% fixed income portfolio, but reduces equity exposure from 60% to 30% only when S&P 500 quarterly earnings growth is negative. Past performance is no guarantee of future results.

An investment cannot be made in an index. Indices are unmanageable and not available for direct investment.

Sequence of Returns Matters

It is crucial to de-risk once retirement begins due to possible adverse “Sequence of Returns”.

Date	Annual Income	Annual Returns	Portfolio Value	Annual Returns	Portfolio Value
Starting Nest Egg Value			\$ 1,000,000		\$ 1,000,000
Year 1	\$ 40,000	-5%	912,000	15%	1,104,000
Year 2	\$ 40,000	-5%	828,400	15%	1,223,600
Year 3	\$ 40,000	-5%	748,980	15%	1,361,140
Year 4	\$ 40,000	-5%	673,531	15%	1,519,311
Year 5	\$ 40,000	-5%	601,854	15%	1,701,208
Year 6	\$ 40,000	-5%	533,762	15%	1,910,389
Year 7	\$ 40,000	-5%	469,074	15%	2,150,947
Year 8	\$ 40,000	-5%	407,620	15%	2,427,589
Year 9	\$ 40,000	-5%	349,239	15%	2,745,728
Year 10	\$ 40,000	-5%	293,777	15%	3,111,587
Year 11	\$ 40,000	15%	291,844	-5%	2,918,007
Year 12	\$ 40,000	15%	289,620	-5%	2,734,107
Year 13	\$ 40,000	15%	287,063	-5%	2,559,402
Year 14	\$ 40,000	15%	284,123	-5%	2,393,432
Year 15	\$ 40,000	15%	280,741	-5%	2,235,760
Year 16	\$ 40,000	15%	276,852	-5%	2,085,972
Year 17	\$ 40,000	15%	272,380	-5%	1,943,673
Year 18	\$ 40,000	15%	267,237	-5%	1,808,490
Year 19	\$ 40,000	15%	261,322	-5%	1,680,065
Year 20	\$ 40,000	15%	254,521	-5%	1,558,062
Average Return		5%		5%	

Source: Voya Investment Management. This chart is for illustrative purposes only. The information presented is hypothetical, and not indicative of any particular investment.

Index Definitions

Bloomberg Barclays U.S. Aggregate Bond Index is composed of U.S. securities in Treasury, Government-Related, Corporate and Securitized sectors that are of investment-grade quality or better, have at least one year to maturity, and have an outstanding par value of at least \$250 million.

Bloomberg Barclays U.S. Corporate Bond Index is a component of the Bloomberg Barclays U.S. Aggregate Index.

Bloomberg Barclays U.S. Corporate High-Yield Bond Index tracks the performance of non-investment grade U.S. dollar-denominated, fixed rate, taxable corporate bonds including those for which the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below, and excluding Emerging Markets debt.

Bloomberg Barclays U.S. Treasury Bond Index is a component of the Bloomberg Barclays U.S. Aggregate Index.

Bloomberg Barclays Global Aggregate Bond Index measures a wide spectrum of global government, government-related, agencies, corporate and securitized fixed-income investments, all with maturities greater than one year.

Bloomberg Barclays Emerging Market Bond Index includes fixed and floating rate USD-denominated debt from emerging markets in the following regions: Americas, Europe, Middle East, Africa and Asia.

The Chicago Board Options Exchange Volatility Index (CBOE VIX) is a measure of the implied volatility of S&P 500 index options. It is one measure of the market's expectation of volatility over the next 30-day period.

The Credit Suisse/Tremont Hedge Fund Index is an asset-weighted hedge fund index covering over 5,000 funds with at least US\$50 million under management, a 12-month track record and audited financial statements calculated net of performance fees and expenses. CS/Tremont sub-indexes track hedge fund strategies by methodology, asset class and/or use of leverage.

Dow Jones Industrial Average is a price-weighted average computed from the stock prices of 30 large, widely held public companies in the U.S., adjusted to reflect stock splits and dividends.

FTSE NAREIT U.S. Real Estate Index presents comprehensive REIT performance across the U.S. economy, including all commercial investment and property sectors.

FTSE EPRA/NAREIT Global Real Estate Index is designed to represent general trends in eligible real estate equities worldwide.

JPMorgan Emerging Markets Bond Index Plus (EMBI+) tracks total returns for actively traded emerging markets debt instruments including U.S. dollar-denominated Brady bonds, Eurobonds, and traded loans issued by sovereign entities.

Merrill Lynch Municipal Bond Index is an unmanaged index that includes tax-exempt fixed rate bonds across a broad range of quality and maturity segments.

MSCI BRIC Equity Index is a market capitalization weighted index of about 320 companies located in Brazil, Russia, India and China.

MSCI EAFE Index is a free float-adjusted market capitalization weighted index designed to measure the developed markets' equity performance, excluding the U.S. and Canada, for 21 countries.

MSCI Europe Index is a free float-adjusted market capitalization weighted index designed to measure equity performance of the developed markets in Europe, consisting of 16 country indexes.

MSCI Pacific Index is a free float-adjusted market capitalization weighted index designed to measure developed markets' equity performance in the Pacific region, consisting of 5 countries.

MSCI Emerging Markets Index is a free float-adjusted market capitalization index that measures emerging market equity performance of 23 countries.

Index Definitions

Asset classes are represented by the following indexes:

Bloomberg Barclays U.S. Corporate Bond Index is a component of the Bloomberg Barclays U.S. Aggregate Index.

Bloomberg Barclays U.S. Corporate High-Yield Bond Index tracks the performance of non-investment grade U.S. dollar-denominated, fixed rate, taxable corporate bonds including those for which the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below, and excluding Emerging Markets debt.

Bloomberg Barclays U.S. Treasury Bond Index is a component of the Bloomberg Barclays U.S. Aggregate Index.

Bloomberg Barclays Global Aggregate Bond Index measures a wide spectrum of global government, government-related, agencies, corporate and securitized fixed-income investments, all with maturities greater than one year.

FTSE EPRA/NAREIT Global Real Estate Index is designed to represent general trends in eligible real estate equities worldwide.

MSCI BRIC Equity Index is a market capitalization weighted index of about 320 companies located in Brazil, Russia, India and China.

MSCI EAFE Index is a free float-adjusted market capitalization weighted index designed to measure the developed markets' equity performance, excluding the U.S. and Canada, for 21 countries.

S&P MidCap 400 Index is a benchmark for mid-sized companies, which covers over 7% of the U.S. equity market and reflects the risk and return characteristics of the broad mid-cap universe.

S&P SmallCap 600 Index covers approximately 3% of the domestic equities market and is designed to represent a portfolio of small companies that are investable and financially viable.

S&P 500 Index is a gauge of the U.S. stock market, which includes 500 leading companies in major industries of the U.S. economy.

Investment Risks

Domestic Equity: exposure to financial and market risks that accompany investments in equities. Markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments. Small-cap stocks may be more volatile and less liquid than stocks of larger, more established companies.

Fixed Income: exposure to financial, market, prepayment, credit and interest rate risks. The value of an investment in a fund is not guaranteed and will fluctuate. Higher yielding bonds are subject to greater volatility and credit risks. A fund may invest in securities guaranteed by the U.S. government as to timely payment of interest and principal, but a fund's shares are not insured or guaranteed. Bonds have fixed principal and return if held to maturity, but may fluctuate in the interim. Generally, when interest rates rise, bond prices fall. Bonds with longer maturities tend to be more sensitive to changes in interest rates.

International: in addition to the general risks of investing in equities and fixed income securities, investing in foreign securities poses special risks, including currency fluctuation, economic and political risks not found in investments that are solely domestic. Risks of foreign investing are generally intensified for investments in emerging markets.

REITs: real estate investment trusts may be sensitive to factors such as changes in real estate values and property taxes, interest rates, cash flow of underlying real estate assets, supply and demand, and the management skill and credit-worthiness of the issuer. REITs may also be affected by tax and regulatory requirements.

Index Definitions

MSCI U.S. REIT Index is a free float-adjusted market capitalization weighted index comprised of equity REITs that generate a majority of their revenue and income from real estate rental and leasing operations.

NASDAQ Composite Index is a market capitalization weighted index of the performance of domestic and international common stocks listed on the NASDAQ Stock Market including over 2,800 securities.

The NCREIF (National Council of Real Estate Investment Fiduciaries) Property Index (NPI) is a market value-weighted index of total rates of return for a large pool of commercial real estate properties acquired in the private market for investment purposes.

Russell 3000 Index measures the performance of the largest 3,000 U.S. companies, representing approximately 98% of the investible U.S. equity market.

Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity market and includes approximately 1,000 of the largest securities based on market capitalization and representing approximately 92% of the U.S. market.

Russell 1000 Growth Index measures the large-cap growth segment of the U.S. equity market including Russell 1000 companies with higher price-to-book ratios and forecasted growth.

Russell 1000 Value Index measures the large-cap value segment of the U.S. equity market including Russell 1000 companies with lower price-to-book ratios and lower expected growth.

Russell Midcap Index measures the performance of mid-cap stocks in the U.S. equity market including 800 of the smallest securities in the Russell 1000 Index, based on market capitalization.

Russell Midcap Growth Index measures the performance of the mid-cap growth segment of the U.S. equity market including Russell Midcap Index companies with higher price-to-book ratios and forecasted growth.

Russell Midcap Value Index measures the performance of the mid-cap value segment of the U.S. equity market including Russell Midcap Index companies with lower price-to-book ratios and forecasted growth.

Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity market including approximately 2,000 of the smallest securities based on market capitalization.

Russell 2000 Growth Index measures the performance of small-cap growth stocks in the U.S. equity market including Russell 2000 companies with higher price-to-value ratios and forecasted growth.

Russell 2000 Value Index measures the performance of small-cap growth stocks in the U.S. equity market including Russell 2000 companies with lower price-to-value ratios and forecasted growth.

The S&P GICS (Global Industry Classification Standard) sectors provide standardized industry definitions consisting (in the U.S.) of 10 sectors, 24 industry groups and 68 industries.

S&P MidCap 400 Index is a benchmark for mid-sized companies, which covers over 7% of the U.S. equity market and reflects the risk and return characteristics of the broad mid-cap universe.

S&P SmallCap 600 Index covers approximately 3% of the domestic equities market and is designed to represent a portfolio of small companies that are investable and financially viable.

S&P 500 Index is a gauge of the U.S. stock market, which includes 500 leading companies in major industries of the U.S. economy.

S&P/LSTA (Loan Syndications and Trading Association) Leveraged Loan Index (LLI) is a total return market value index that tracks fully funded, senior secured, first lien term loans syndicated in the U.S., as well as dollar-denominated overseas loans, including 90-95% of the institutional universe.

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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.

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As indicated on each page, some information was obtained from outside sources and is believed to be reliable, but Voya does not guarantee its completeness or accuracy.

Index performance is shown for illustrative purposes only. Indices are unmanaged. They do not reflect any management, custody, transaction or other expenses, and generally assume reinvestment of dividends, income and capital gains. You cannot invest directly in an index. Performance of indices may be more or less volatile than any investment strategy.

Past performance is no guarantee of future results; diversification does not guarantee a profit or ensure against loss.

Not FDIC Insured; no bank guarantee; may lose value