

Global Perspectives Weekly

For the week ended April 5, 2024

Commentary

- Mixed economic data drove U.S. equities down for the week. Growth and momentum outperformed while value lagged. Smaller caps were worst than larger names. The **S&P 500 fell 75 bps while the Nasdaq declined 90 bps**. Most overseas indexes were also down.
- Treasuries were weaker with the curve steepening** amid Fed's hinting at less urgency around rate cuts.
- Strong March jobs and a hotter-than-expected ISM** manufacturing reading reinforced the Fed's patience stance.
- Geopolitical fears resurfaced** amid worries about Iranian retaliation for a presumed Israeli strike in Syria.
- Labor surprised to the upside** as March nonfarm payrolls came in well ahead of consensus and the unemployment rate dipped, aided by an expanding labor force. Average hourly earnings were in line. February job openings were about the same as the prior month's.
- March **ISM manufacturing was firm**, but services was soft.
- Inflows to U.S. equities remained strong** although concerns about overbought conditions surfaced.
- Hotter commodity prices drove inflationary pressures** over the week: Gold rose almost 5% to above \$2,300/oz while copper, up ~6%, neared its highest levels since mid-2022. WTI crude, higher by ~5%, hit its highest level in six months. The dollar was weaker overall.

Market data

Index prices (\$)	4/5/24	12/29/23
Dow Jones Industrial Average	38,904	37,690
S&P 500	5,204	4,770

Returns (%)	1wk	QTD	YTD	3mo
Equities				
S&P 500	-0.75	-0.93	9.53	11.20
S&P Mid Cap 400	-1.18	-1.86	7.91	10.62
S&P Small Cap 600	-1.66	-2.66	-0.26	3.46
Russell 1000	-0.75	-0.97	9.22	11.03
Russell MidCap	-0.89	-1.61	6.85	9.21
Russell 2000	-1.87	-2.86	2.17	6.13
Dow Jones Industrial Average	-1.68	-2.23	3.77	4.35
NASDAQ Composite	-0.90	-0.79	8.45	12.08

Fixed income				
Bloomberg U.S. Aggregate	-0.31	-1.06	-1.83	-0.63
Bloomberg Global Aggregate	-0.13	-0.70	-2.76	-1.39
Bloomberg High Yield Bond	-0.25	-0.49	0.98	2.12
S&P / LSTA Senior Loan	0.07	0.24	2.20	2.06
JPM EMBI+ Emerging Markets Bond	0.26	-0.13	2.18	4.31

S&P 500 sectors				
Technology	-1.21	-0.98	11.58	16.27
Materials	0.12	-0.14	8.80	10.37
Consumer discretionary	-1.28	-1.88	3.00	6.68
Health care	-2.19	-3.05	5.53	3.37
Utilities	-0.10	-0.74	3.79	1.92
Consumer staples	-1.91	-2.66	4.67	4.61
Energy	3.09	3.90	18.12	16.81
Financials	-0.74	-1.36	10.93	10.49
Industrials	0.55	-0.24	10.71	13.14
Communication services	1.03	2.50	18.72	20.07
Real Estate	-1.20	-2.95	-3.48	-1.61

Equity style performance				
Large cap value	-0.89	-1.33	7.53	7.90
Large cap growth	-0.62	-0.67	10.67	13.75
Mid cap value	-0.83	-1.58	6.51	8.28
Mid cap growth	-1.04	-1.69	7.65	11.50
Small cap value	-1.48	-2.65	0.17	3.55
Small cap growth	-2.26	-3.07	4.28	8.89

International equities				
MSCI EAFE	-0.50	-1.23	4.50	5.84
MSCI U.K.	-0.03	-0.59	2.50	2.91
MSCI Europe ex-U.K.	-0.60	-1.14	4.86	6.21
MSCI Japan	-0.72	-2.17	8.25	9.43
MSCI AC Asia ex-Japan	0.09	0.46	2.59	5.20
MSCI Emerging Markets	0.39	0.56	2.73	4.92
MSCI ACWI	-0.53	-0.83	7.36	9.08

Source: FactSet.

Economic calendar

Date	Country/Region	Event
04/8/24	China	M2 (Mar)
	Germany	Industrial Production (Feb)
	Eurozone	Sentix Economic Index (Apr)
04/9/24	U.S.	NFIB Small Business Index (Mar)
	Japan	Bank Loans (Mar)
04/10/24	Japan	Domestic CGPI (Mar)
	U.S.	CPI (Mar)
	U.S.	Hourly Earnings (Mar)
	U.S.	Wholesale Inventories (Feb)
	U.S.	FOMC Minutes
	China	PPI/ CPI (Mar)
	04/11/24	Eurozone
04/12/24	U.S.	Initial Claims (4/06)
	U.S.	PPI (Mar)
04/12/24	China	Foreign Direct Investment (Mar)
	China	Trade Balance (Mar)
	Germany	CPI (Mar)
	U.K.	Industrial Production (Feb)
	U.S.	Export/Import Price Index (Mar)
	U.S.	Michigan Sentiment (Apr)

Source: FactSet.

Market data, cont'd

As of:	Last close	Prior week	Year end	3 mos ago
U.S. bond rates (%)				
U.S. federal funds target rate	5.50	5.50	5.50	5.50
U.S. 2yr Treasury	4.75	4.72	4.25	4.39
U.S. 10yr Treasury	4.40	4.33	3.89	4.05
U.S. 20yr Treasury	4.66	4.57	4.19	4.35
U.S. 30yr Treasury	4.55	4.47	4.05	4.20
High yield (Merrill U.S. Corporates)	7.20	7.13	6.98	7.18
Consumer rates (%)				
30yr mortgage rate	7.27	7.29	6.99	7.07
Prime rate	8.50	8.50	8.50	8.50
Commodities (\$)				
Gold (USD/oz)	2,345	2,257	2,071	2,049
Crude oil (USD/bbl)	86.91	83.71	71.65	73.81
Copper (LME \$/mt)	9,198	8,729	8,476	8,346
Gasoline (USD/gal)	3.77	3.77	3.36	3.35
Exchange rates				
\$ per €	1.08	1.07	1.10	1.10
\$ per £	1.26	1.26	1.27	1.28
¥ per \$	151.56	151.65	140.98	144.14
U.S. Dollar Index	104.30	105.02	101.33	102.41

Source: FactSet.

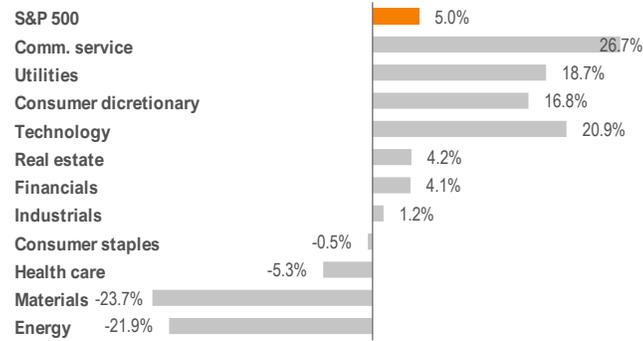
Earnings calendar

Mon, Apr 8	Tues, Apr 9	Wed, Apr 10	Thurs, Apr 11	Fri, Apr 12
		Delta Air Lines	Constellation Brands	JPMorgan Chase & Co.
			Fastenal	Citigroup
			Tesco	Wells Fargo & Company
				The Progressive
				BlackRock

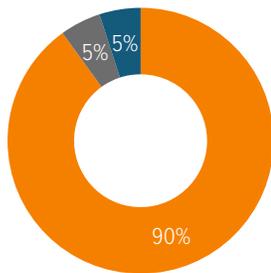
Source: Zacks.

1Q24 S&P 500 earnings dashboard

Growth rates

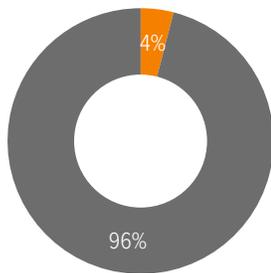


■ Above ■ Match ■ Below



	Above	Match	Below
S&P 500	90%	5%	5%
Consumer disc.	80%	20%	0%
Consumer staples	83%	0%	17%
Energy	0%	0%	0%
Financials	100%	0%	0%
Health care	0%	0%	0%
Industrials	100%	0%	0%
Materials	0%	0%	0%
Real estate	0%	0%	0%
Technology	100%	0%	0%
Comm. service	0%	0%	0%
Utilities	0%	0%	0%

■ Reported ■ Remaining



	Reported	Remaining
S&P 500	20	480
Consumer disc.	5	47
Consumer staples	6	32
Energy	0	23
Financials	1	70
Health care	0	64
Industrials	3	76
Materials	0	28
Real estate	0	31
Technology	5	60
Comm. service	0	19
Utilities	0	30

Voya Global Perspectives Market Models positioning

Current positioning

Following 4Q23 positive earnings growth for S&P 500 companies, the models remain with a base posture.

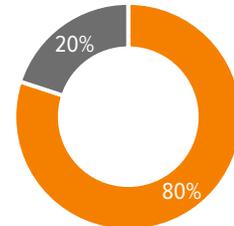
Upcoming positioning

1Q24 positioning will be announced and commence in early July.

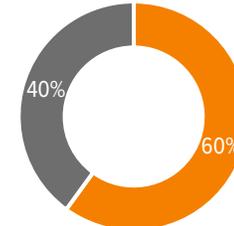
Base positioning

■ Equity ■ Fixed Income

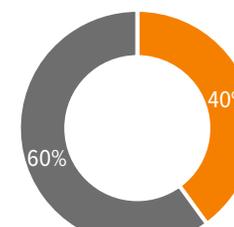
Global Aggressive Growth



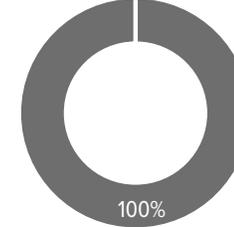
Global Moderate Growth



Global Conservative Growth



Global income



Source: Voya IM.

Principal Risks

All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield. **Asset Allocation:** The success of the Fund's strategy depends on the Adviser's or Sub-Adviser's skill in allocating Fund assets between the asset classes and in choosing investments within those categories. There is a risk that the Fund may allocate assets to an asset class that underperforms other asset classes. **Investment Model:** The Fund or certain underlying funds invest based on a proprietary model managed by the manager. The manager's proprietary model may not adequately address existing or unforeseen market factors or the interplay between such factors. **Other Investment Companies:** The main risk of investing in other investment companies, including exchange-traded funds, is the risk that the value of the securities underlying an investment company might decrease. Because the Fund or an underlying fund may invest in other investment companies, you will pay a proportionate share of the expenses of those other investment companies (including management fees, administration fees, and custodial fees) in addition to the expenses of the Fund and a proportionate share of the expenses of each underlying fund. **Interest Rate:** With bonds and other fixed rate debt instruments, a rise in interest rates generally causes values to fall; conversely, values generally rise as interest rates fall. The higher the credit quality of the instrument, and the longer its maturity or duration, the more sensitive it is likely to be to interest rate risk. **Foreign Investments/Developing and Emerging Markets:** Investing in foreign (non-U.S.) securities may result in the Fund or the underlying funds experiencing more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies due to smaller markets different reporting, accounting and auditing standards; nationalization, expropriation, or confiscatory taxation; foreign currency fluctuations, currency blockage or replacement; potential for default on sovereign debt; or political changes or diplomatic developments. Other risks of the Fund include but are not limited to **Credit, High-Yield Securities Investments, Call, Company, Currency, Liquidity, Market, Market Capitalization, Real Estate Companies and Real Estate Investment Trusts, U.S. Government Securities and Obligations.** An investment in the Fund is not a bank deposit and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

Index definitions

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

Bloomberg High Yield Bond Index tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market.

Bloomberg U.S. Aggregate Index is a bond market index 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.

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

FTSE EPRA / NAREIT Global Real Estate Index represents general performance trends of the equity securities of real estate companies involved in the ownership, disposition and development of income-producing properties worldwide.

JPMorgan Emerging Markets Bond Index Plus (EMBI+) tracks total returns for traded foreign currency denominated debt instruments in the emerging markets which meet minimum criteria for face value outstanding and market trading liquidity.

MSCI ACWI Index is a free float-adjusted market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world, capturing large and mid cap representation across 23 Developed Markets (DM) and 26 Emerging Markets (EM) countries.

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

MSCI Europe ex-U.K. Index is a free float-adjusted market capitalization weighted index designed to measure equity performance of the 15 developed European markets except the United Kingdom.

MSCI U.K. Index is a free float-adjusted market capitalization weighted index designed to measure equity performance of listed common stocks in the United Kingdom.

MSCI Asia ex-Japan Index is a free float-adjusted market capitalization weighted index designed to measure equity performance of the 15 developed Asian markets except Japan.

MSCI Japan Index is a free float-adjusted market capitalization weighted index designed to measure equity performance of listed common stocks in Japan.

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

Municipal Bond Index is a bond index that includes investment-grade, tax-exempt fixed-rate bonds with long-term maturities (greater than two years) selected from issues larger than \$50 million.

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.

Large Growth: 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.

Large Value: 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.

Midcap Growth: 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.

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

Small Cap Growth: 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.

Small Cap Value: 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.

S&P 500 Index is a widely regarded as the best single gauge of the U.S. equities market, including 500 leading companies in major industries of the U.S. economy.

S&P 500 Sectors are defined as the GICS (Global Industry Classification Standard) sectors which provide standardized industry definitions consisting of 10 sectors, 24 industry groups, and 67 industries.

The S&P MidCap 400 includes 400 companies and represents almost 6% of the U.S. markets. To be eligible for inclusion in the index, a company should be a U.S. company, have a market cap between USD 3.3 billion to USD 11.8 billion, maintain a public float of at least 10% of its shares outstanding, and its most recent quarter's earnings and the sum of its trailing four consecutive quarters' earnings must be positive. The index implements changes on an as-needed basis.

The S&P SmallCap 600 includes 600 companies and represents almost 3% of the U.S. market. To be eligible for inclusion in the index, a company should be a U.S. company, have a market cap between USD 750 million to USD 3.3 billion, maintain a public float of at least 10% of its shares outstanding, and its most recent quarter's earnings and the sum of its trailing four consecutive quarters' earnings must be positive. The index implements changes on an as-needed basis.

The 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.

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