

Global Perspectives Weekly: The Economy is Fine. Please Stop Celebrating.

For the week ended June 5, 2026

Commentary

Last week, America got good news and immediately pulled a hamstring celebrating it. The May jobs report blew through expectations on Friday—great for the economy, bad for anyone holding bonds. Tech stocks, which had been having a perfectly good week, heard about it and spent the afternoon having a very public breakdown.

- **U.S. stocks had a week that started like a highlight reel and ended like blooper outtakes.** The S&P 500 fell by over 2% and the Nasdaq Composite dropped by nearly 5% after Friday's May jobs report came in at more than double expectations. Technology and consumer discretionary led the way down, while energy, financials, and consumer staples (the defensive, unglamorous sectors that nobody talks about until everyone needs them) held up. Value beat growth. Small caps beat large. International beat U.S.
- **U.S. bond prices fell across the board.** The 10-year U.S. Treasury yield climbed to 4.55% and the 20 and 30-year both cleared 5%. Strong jobs data means the Fed stays put...which means yields rise...which means bond prices fall. Bond yields and bond prices always move in opposite directions, which is the fixed income market's way of making sure nobody ever fully relaxes.
- **In commodities, the strong jobs report calmed the fear trade last week, which is how it's supposed to work, and yet somehow it still felt suspicious.** Gold fell nearly \$700 from its three-month high. Crude slipped to \$90.54, gasoline to \$4.66. The U.S. dollar strengthened against most major currencies.
- **The May jobs report came in at 172,000—more than double the consensus of 80,000.** The unemployment rate held at 4.3%. Since March, interest rate cut expectations have flipped entirely; the market has moved from pricing in 50 basis points of cuts to nearly 30 basis points of hikes by year end. The market wants the economy to do well...just not this well.
- **The April Job Openings and Labor Turnover Survey (JOLTS) showed that job openings jumped to 7.6 million, a near two-year high.** Hiring fell to 5.1 million. In other words, lots of auditions, but no one's getting the part.
- **The May purchasing managers' indexes (PMI) for manufacturing and services—monthly surveys of business activity—both came in strong.** Manufacturing hit 54%, its highest reading since May 2022. The factory floor has now expanded for five consecutive months, which in this economy qualifies as a dynasty. Services rose to 54.5% (its strongest reading in three months), with new orders at 57.3%. The World Cup kicks off in three days. The services sector has already checked everyone in, confirmed the reservation, and is running 80% of the American economy while the rest of us figure out which time zone Mexico City is in.
- **1Q26 corporate earnings season is finished.** With 99% of S&P 500 companies reporting, 1Q26 blended earnings growth came in at 29.4% and 84% beat estimates. Technology grew nearly 57% with a 99% beat rate. Nvidia beat (of course). Nvidia has now beaten estimates so many times that missing would qualify as a plot twist.

Market data

Index prices (\$)	06/05/2026	12/31/2025
Dow Jones Industrial Average	50,867	48,063
S&P 500	7,384	6,846

Returns (%)	1wk	QTD	YTD	3mo
Equities				
S&P 500	-2.59	13.35	8.43	8.44
S&P Mid Cap 400	-0.85	9.60	12.35	6.10
S&P Small Cap 600	-0.69	10.83	14.72	8.01
Russell 1000	-2.46	12.92	8.20	8.11
Russell MidCap	-1.05	9.28	10.69	5.59
Russell 2000	-2.94	13.71	14.71	9.94
Dow Jones Industrial Average	-0.32	10.15	6.63	6.54
NASDAQ Composite	-4.68	19.22	10.92	13.23

Fixed income				
Bloomberg U.S. Aggregate	-0.54	-0.12	-0.17	-1.04
Bloomberg Global Aggregate	-0.89	0.68	-0.40	-0.86
Bloomberg High Yield Bond	-0.42	1.77	1.26	0.66
S&P / LSTA Senior Loan	-0.05	1.57	0.78	2.18
JPM EMBI+ Emerging Markets Bond	-0.29	3.32	2.76	1.09

S&P 500 sectors				
Technology	-5.39	28.92	17.14	22.13
Materials	-1.14	0.86	10.67	-0.83
Consumer discretionary	-6.11	7.64	-2.25	1.00
Health care	2.31	4.38	-0.71	-0.21
Utilities	-0.19	-3.34	4.65	-4.81
Consumer staples	1.05	0.88	8.62	-1.47
Energy	2.49	-6.56	29.18	2.27
Financials	1.39	5.90	-4.00	2.53
Industrials	0.62	7.71	12.68	1.52
Communication services	-3.91	12.87	5.04	5.74
Real Estate	1.55	9.28	12.30	3.96

Equity style performance				
Large cap value	-0.74	10.58	12.91	7.59
Large cap growth	-4.05	15.13	3.87	8.44
Mid cap value	-0.62	9.44	13.47	6.43
Mid cap growth	-2.55	8.71	1.81	2.70
Small cap value	-1.98	10.54	16.01	8.20
Small cap growth	-3.80	16.79	13.51	11.60

International equities				
MSCI EAFE	-1.38	9.45	8.22	4.69
MSCI U.K.	-1.02	3.85	5.95	1.08
MSCI Europe ex-U.K.	-1.45	10.27	5.82	5.86
MSCI Japan	-0.44	14.08	15.81	7.52
MSCI AC Asia ex-Japan	-1.70	27.20	25.77	17.42
MSCI Emerging Markets	-1.93	23.43	23.31	14.99
MSCI ACWI	-2.17	13.44	9.92	8.26

Source: FactSet.

U.S. Economic Release Calendar

Date	Event
6/9/2026	Trade Balance, Advance International Trade in Goods, Existing Home Sales
6/10/2026	Consumer Price Index
6/11/2026	Producer Price Index, Jobless Claims
6/12/2026	Consumer Sentiment (preliminary)

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	3.75	3.75	3.75	3.75
U.S. 2yr Treasury	4.16	4.04	3.48	3.56
U.S. 10yr Treasury	4.55	4.46	4.18	4.13
U.S. 20yr Treasury	5.03	4.98	4.79	4.71
U.S. 30yr Treasury	5.01	4.98	4.86	4.74
High yield (Merrill U.S. Corporates)	6.72	6.64	6.42	6.43
Consumer rates (%)				
30yr mortgage rate	6.60	6.63	6.25	6.11
Prime rate	6.75	6.75	6.75	6.75
Commodities				
Gold (USD/oz)	\$4,365	\$4,506	\$4,341	\$5,078
Crude oil (USD/bbl)	\$90.54	\$92.16	\$57.42	\$81.01
Copper (LME \$/mt)	\$13,731	\$13,819	\$12,504	\$12,841
Gasoline (USD/gal)	\$4.66	\$4.79	\$3.10	\$3.24
Exchange rates				
\$ per €	1.16	1.16	1.17	1.16
\$ per £	1.34	1.34	1.35	1.33
¥ per \$	160.27	159.74	156.75	157.61
U.S. Dollar Index	100.07	99.20	98.32	99.32

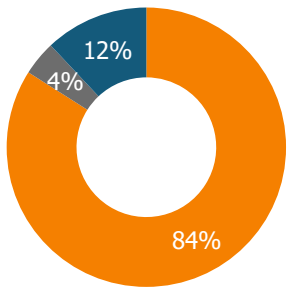
Source: FactSet.

1Q26 S&P 500 earnings dashboard

Growth rates

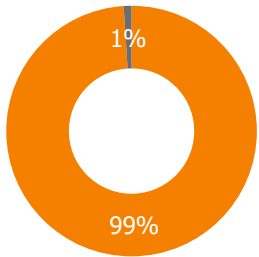


■ Above ■ Match ■ Below



	Above	Match	Below
S&P 500	84%	4%	12%
Consumer disc.	79%	4%	17%
Consumer staples	84%	6%	9%
Energy	81%	5%	14%
Financials	84%	1%	15%
Health care	90%	0%	10%
Industrials	85%	6%	9%
Materials	81%	8%	12%
Real estate	70%	10%	20%
Technology	99%	0%	1%
Comm. service	65%	0%	35%
Utilities	77%	6%	16%

■ Reported ■ Remaining



	Reported	Remaining
S&P 500	493	17
Comm. service	20	0
Consumer disc.	48	0
Consumer staples	32	4
Energy	21	0
Financials	75	1
Health care	59	0
Industrials	79	1
Materials	26	0
Real estate	30	1
Technology	72	0
Utilities	31	0

As of 06/05/26. Source: London Stock Exchange Group, Institutional Brokers' Estimate System. Above, Match and Below are showing the percentage of constituents that beat, matched or missed analyst expectations on the day of reporting.

Principal Risks

All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield. **Asset Allocation:** The success of the model depends on the Adviser's or Sub-Adviser's skill in allocating model assets between the asset classes and in choosing investments within those categories. There is a risk that the model may allocate assets to an asset class that underperforms other asset classes. **Investment Model:** The model invests 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 model 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 model 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 model or the underlying funds experiencing more rapid and extreme changes in value than a model 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 model 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 model is not a bank deposit and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

Voya Global Perspectives Market Models positioning

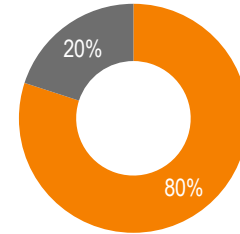
Current positioning

Following 3Q25 positive earnings growth for S&P 500 companies, the models were rebalanced to base posture.

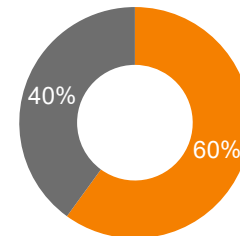
Base positioning

■ Equity ■ Fixed Income

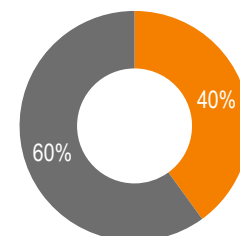
Global Aggressive Growth



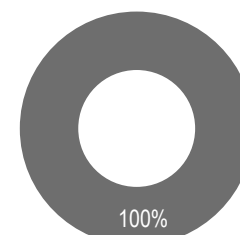
Global Moderate Growth



Global Conservative Growth



Global Income



Source: Voya IM.

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 U.S., 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 U.K..

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

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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