

Global Perspectives Weekly

For the week ended May 16, 2025

Commentary

Weekly summary: Trade tensions eased and drove an equity rally, but the Moody's downgrade over the weekend may change the narrative.

Markets review

- U.S. equities were higher this week. The S&P 500 is now positive for the year, while the Nasdaq is 5% from its December peak. Technology, consumer discretionary, and communication services led the charge. Growth significantly outperformed value. Overseas markets, except Japan, rose.
- Treasuries were little changed across the curve. The 2yr yield ended near 4% and the 10yr remained around 4.50% on Friday. However, Moody's downgraded the U.S. credit rating over the weekend, the third major rating agency downgrade.
- Gold posted the worst week since 06/21, while Bitcoin futures were up.

Economic review

- U.S. and China trade tensions eased as the countries agreed to cut tariff rates for the next 90 days as the two sides work on a broader deal. This reduction resulted in higher U.S. growth forecasts, lower inflation projections, and a decreased risk of recession.
- Consumer spending remained supportive as companies forecasted persistent spending momentum during earnings calls. However, April retail sales were softer than expected, though March was revised higher.
- The reconciliation bill faced challenges as it was blocked in the House Budget Committee over deficit concerns.
- Fed rate cut expectations declined, even after the trade de-escalation and cooler inflation expectations. Markets are now pricing in just 50 bp of cuts through year-end, down from 68 bp a week ago (and 85 bp two weeks ago).
- April core CPI and PPI were in cooler than expected. However, the impact of the trade disruptions were not accounted for in these readings.
- May preliminary Michigan Consumer Sentiment missed and posted the second lowest headline print since 1952. However, the results were before the U.S. and China trade agreement.

Earnings review

- 1Q25 earnings are nearing end:** With 92% of the S&P 500 companies reported, the blended earnings growth rate was 14.3% and the revenue growth rate was 4.9%. Seventy-six percent of S&P 500 companies beat consensus EPS expectations and 62% surpassed consensus sales expectations according to LSEG.

Market data

Index prices (\$)	05/16/25	12/31/24
Dow Jones Industrial Average	42,655	42,544
S&P 500	5,958	5,882

Returns (%)	1wk	QTD	YTD	3mo
Equities				
S&P 500	5.27	6.36	1.81	-2.21
S&P Mid Cap 400	4.82	5.94	-0.52	-3.05
S&P Small Cap 600	4.59	3.74	-5.52	-7.07
Russell 1000	5.26	6.61	1.82	-2.45
Russell MidCap	4.63	6.70	3.07	-1.36
Russell 2000	4.46	5.19	-4.78	-6.95
Dow Jones Industrial Average	3.41	1.77	0.89	-3.82
NASDAQ Composite	7.15	11.15	-0.26	-3.87

Fixed income				
Bloomberg U.S. Aggregate	-0.19	-0.75	2.01	0.89
Bloomberg Global Aggregate	-0.45	1.51	4.19	2.64
Bloomberg High Yield Bond	0.87	1.40	2.41	0.77
S&P / LSTA Senior Loan	0.62	1.81	2.26	1.46
JPM EMBI+ Emerging Markets Bond	0.59	1.41	3.55	1.32

S&P 500 sectors				
Technology	8.21	14.02	-0.40	-1.99
Materials	2.53	1.08	3.92	-2.75
Consumer discretionary	7.76	10.68	-4.60	-5.53
Health care	0.31	-8.78	-2.82	-7.74
Utilities	2.48	4.29	9.44	4.74
Consumer staples	1.56	1.60	6.92	1.35
Energy	3.46	-8.65	0.68	-3.95
Financials	3.53	3.62	7.28	0.05
Industrials	5.59	9.64	9.43	4.81
Communication services	6.55	8.84	2.08	-6.28
Real Estate	0.94	0.39	3.98	0.57

Equity style performance				
Large cap value	3.21	1.60	3.77	-1.28
Large cap growth	7.04	11.28	0.19	-3.44
Mid cap value	3.80	3.92	1.73	-1.00
Mid cap growth	6.96	15.14	6.94	-2.31
Small cap value	3.63	2.56	-5.38	-7.24
Small cap growth	5.24	7.77	-4.21	-6.68

International equities				
MSCI EAFE	0.97	7.21	14.72	5.91
MSCI U.K.	1.39	4.31	14.43	6.33
MSCI Europe ex-U.K.	1.29	8.30	20.12	7.46
MSCI Japan	-0.47	5.81	6.34	4.02
MSCI AC Asia ex-Japan	3.53	7.18	9.21	5.27
MSCI Emerging Markets	3.09	6.96	10.17	5.11
MSCI ACWI	4.07	6.87	5.57	0.30

Source: FactSet.

Economic calendar

Date	Country/Region	Event
5/19/25	E.U.	CPI (Apr)
	U.S.	Leading Indicators (Apr)
5/20/25	Germany	PPI (Apr)
	E.U.	Consumer Confidence Indicator (May)
5/21/25	U.K.	CPI (Apr)
	U.K.	ONS House Price (Mar)
	Japan	Markit/JMMA PMI Manu/Serv (May)
5/22/25	Germany	Markit PMI Services/Manu (May)
	U.K.	CIPS Services PMI (May)
	E.U.	Markit PMI Composite (May)
	Germany	Ifo Business Climate (May)
	U.K.	CIPS Manu/Serv PMI (May)
	U.S.	Initial Claims (05/17)
	U.S.	Markit PMI Services (May)
	U.S.	Existing Home Sales (Apr)
	Japan	CPI (Apr)
5/23/25	Germany	GDP (1Q25)
	U.K.	Retail Sales (Apr)
	U.S.	New Home Sales (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	4.50	4.50	4.50	4.50
U.S. 2yr Treasury	4.00	4.00	4.25	4.26
U.S. 10yr Treasury	4.45	4.46	4.58	4.48
U.S. 20yr Treasury	4.93	4.93	4.86	4.75
U.S. 30yr Treasury	4.90	4.90	4.79	4.70
High yield (Merrill U.S. Corporates)	6.82	6.86	6.97	6.75
Consumer rates (%)				
30yr mortgage rate	6.89	6.84	7.28	6.94
Prime rate	7.50	7.50	7.50	7.50

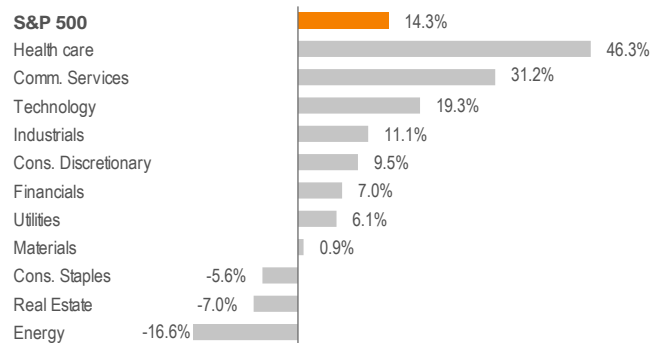
Commodities				
Gold (USD/oz)	\$3,187	\$3,228	\$2,641	\$2,901
Crude oil (USD/bbl)	\$61.97	\$61.95	\$71.72	\$70.74
Copper (LME \$/mt)	\$9,534	\$9,590	\$8,706	\$9,812
Gasoline (USD/gal)	\$3.40	\$3.39	\$3.22	\$3.36

Exchange rates				
\$ per €	1.12	1.11	1.04	1.05
\$ per £	1.33	1.32	1.25	1.26
¥ per \$	145.96	148.22	157.16	152.17
U.S. Dollar Index	101.09	101.79	108.49	106.71

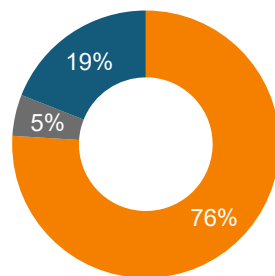
Source: FactSet.

1Q25 S&P 500 earnings dashboard

Growth rates

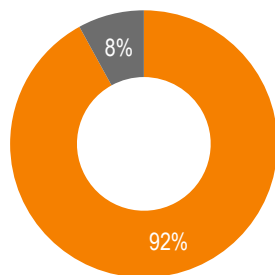


■ Above ■ Match ■ Below



	Above	Match	Below
S&P 500	76%	5%	19%
Consumer disc.	63%	5%	32%
Consumer staples	73%	0%	27%
Energy	59%	14%	27%
Financials	72%	6%	22%
Health care	93%	0%	7%
Industrials	82%	5%	13%
Materials	73%	12%	15%
Real estate	71%	6%	23%
Technology	81%	7%	11%
Comm. service	85%	0%	15%
Utilities	65%	3%	32%

■ Reported ■ Remaining



	Reported	Remaining
S&P 500	460	40
Consumer disc.	41	10
Consumer staples	30	8
Energy	22	1
Financials	72	1
Health care	57	3
Industrials	76	2
Materials	26	0
Real estate	31	0
Technology	54	15
Comm. service	20	0
Utilities	31	0

As of 05/16/25. 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 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.

Voya Global Perspectives Market Models positioning

Current positioning

Following 4Q24 positive earnings growth for S&P 500 companies, the models remain in a base posture.

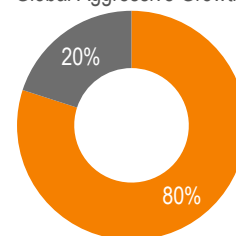
Upcoming positioning

1Q25 positioning will be announced and commence in early July.

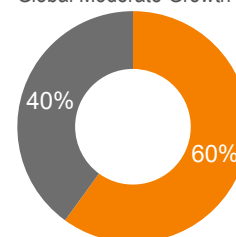
Base positioning

■ Equity ■ Fixed Income

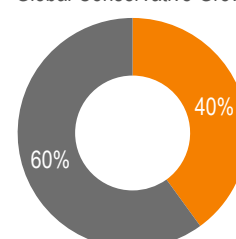
Global Aggressive Growth



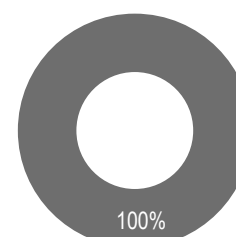
Global Moderate Growth



Global Conservative Growth



Global income



Source: Voya IM.

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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