

Global Perspectives Weekly

For the week ended Dec 19, 2025

Global Perspectives Weekly will not be published on 12/29. Wishing you a happy new year!

Commentary

Weekly summary: AI, the labor market, and inflation dominated headlines this week.

Markets review

- U.S. equities were mixed this week. Small caps were harder hit than large caps. Energy was the worst performer and consumer discretionary was the best. Europe rose while Asia fell.
- Treasuries were stronger across the curve, as yields declined. The Bloomberg Agg advanced 34 bp.
- The dollar was up as was gold. Bitcoin futures dropped.
- WTI crude oil declined on concerns of 2026 oversupply and the geopolitical issue between the U.S. and Venezuela.

Economic review

- November nonfarm payrolls were stronger than expected although August and September results were revised lower. The unemployment rate rose to 4.6%, the highest since 2021.
- Inflation was below expectations as the November CPI came in at 2.7. However, there were questions about possible inaccuracies.
- November core retail sales beat.
- The December NY and Philadelphia manufacturing surveys both showed a contraction.
- Weekly jobless claims were lower than consensus.
- Consumer sentiment was weaker than anticipated.
- November existing home sales were as expected.

Earnings review

- 3Q25 earnings season has essentially concluded.** More than 99% of S&P 500 companies reported. The blended earnings growth rate was 15.0% and the revenue growth rate was 8.3%. 83% of S&P 500 companies beat consensus EPS expectations.

Market data

| Index prices (\$) | 12/19/25 | 12/31/24 |
|------------------------------|----------|----------|
| Dow Jones Industrial Average | 48,135 | 42,544 |
| S&P 500 | 6,835 | 5,882 |

| Returns (%) | 1wk | QTD | YTD | 3mo |
|------------------------------|-------|------|-------|------|
| Equities | | | | |
| S&P 500 | 0.10 | 2.46 | 17.66 | 2.86 |
| S&P Mid Cap 400 | -0.02 | 2.97 | 8.90 | 2.38 |
| S&P Small Cap 600 | -0.92 | 3.56 | 7.95 | 3.16 |
| Russell 1000 | 0.07 | 2.32 | 17.26 | 2.53 |
| Russell MidCap | -0.39 | 0.96 | 11.49 | 1.09 |
| Russell 2000 | -0.86 | 4.08 | 14.89 | 3.62 |
| Dow Jones Industrial Average | -0.67 | 4.18 | 15.09 | 4.37 |
| NASDAQ Composite | 0.48 | 3.00 | 21.46 | 3.15 |

| | | | | |
|---------------------------------|------|-------|-------|-------|
| Fixed income | | | | |
| Bloomberg U.S. Aggregate | 0.34 | 0.90 | 7.09 | 0.84 |
| Bloomberg Global Aggregate | 0.00 | -0.23 | 7.66 | -0.27 |
| Bloomberg High Yield Bond | 0.22 | 0.95 | 8.24 | 0.83 |
| S&P / LSTA Senior Loan | 0.10 | 1.58 | 6.97 | 1.70 |
| JPM EMBI+ Emerging Markets Bond | 0.20 | 2.26 | 12.10 | 3.11 |

| | | | | |
|----------------------------|-------|-------|-------|-------|
| S&P 500 sectors | | | | |
| Technology | 0.49 | 1.20 | 23.78 | 2.91 |
| Materials | 0.63 | 0.57 | 9.94 | -0.47 |
| Consumer discretionary | 1.02 | 2.17 | 7.58 | 0.92 |
| Health care | 0.61 | 11.34 | 14.25 | 13.43 |
| Utilities | -0.52 | -2.30 | 14.99 | 1.00 |
| Consumer staples | -0.90 | 0.58 | 4.50 | -0.10 |
| Energy | -2.90 | -0.75 | 6.23 | 0.81 |
| Financials | -0.16 | 1.82 | 14.80 | 1.48 |
| Industrials | -0.54 | 1.05 | 19.62 | 2.29 |
| Communication services | 0.11 | 5.86 | 31.80 | 2.03 |
| Real Estate | -1.02 | -3.90 | 2.05 | -2.42 |

| | | | | |
|---------------------------------|-------|-------|-------|-------|
| Equity style performance | | | | |
| Large cap value | -0.45 | 3.59 | 15.67 | 4.06 |
| Large cap growth | 0.54 | 1.19 | 18.64 | 1.20 |
| Mid cap value | -0.45 | 2.05 | 11.74 | 2.74 |
| Mid cap growth | -0.19 | -2.36 | 10.17 | -3.86 |
| Small cap value | -1.00 | 5.09 | 14.59 | 4.90 |
| Small cap growth | -0.74 | 3.16 | 15.18 | 2.46 |

| | | | | |
|-------------------------------|-------|------|-------|------|
| International equities | | | | |
| MSCI EAFE | 0.20 | 3.71 | 30.38 | 4.45 |
| MSCI U.K. | 2.66 | 5.81 | 33.63 | 7.19 |
| MSCI Europe ex-U.K. | 0.94 | 4.95 | 35.18 | 5.48 |
| MSCI Japan | -2.51 | 1.86 | 23.36 | 2.67 |
| MSCI AC Asia ex-Japan | -1.55 | 1.48 | 29.38 | 1.48 |
| MSCI Emerging Markets | -1.51 | 2.04 | 30.84 | 2.49 |
| MSCI ACWI | -0.03 | 2.70 | 22.07 | 3.09 |

Source: FactSet.

Economic calendar

| Date | Country/Region | Event |
|----------|----------------|------------------------------------|
| 12/22/25 | U.K. | GDP (3Q25) |
| 12/23/25 | U.S. | Consumer Confidence (Dec) |
| 12/24/25 | Japan | Leading Index (Oct) |
| | U.S. | Durable Orders (Nov) |
| 12/25/25 | Japan | CPI Tokyo (Dec) |
| | Japan | Unemployment Rate (Nov) |
| 12/26/25 | U.S. | S&P Global PMI Manufacturing (Dec) |

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 | 3.75 | 3.75 | 4.50 | 4.25 |
| U.S. 2yr Treasury | 3.49 | 3.51 | 4.25 | 3.58 |
| U.S. 10yr Treasury | 4.15 | 4.18 | 4.58 | 4.13 |
| U.S. 20yr Treasury | 4.79 | 4.81 | 4.86 | 4.71 |
| U.S. 30yr Treasury | 4.83 | 4.85 | 4.79 | 4.74 |
| High yield (Merrill U.S. Corporates) | 6.45 | 6.47 | 6.97 | 6.38 |
| Consumer rates (%) | | | | |
| 30yr mortgage rate | 6.31 | 6.32 | 7.28 | 6.37 |
| Prime rate | 6.75 | 6.75 | 7.50 | 7.25 |

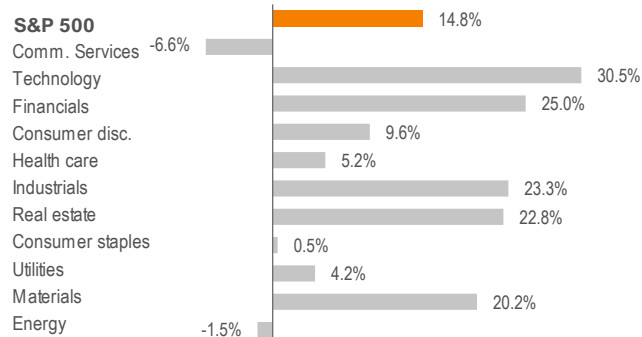
| | | | | |
|---------------------|----------|----------|---------|---------|
| Commodities | | | | |
| Gold (USD/oz) | \$4,387 | \$4,335 | \$2,641 | \$3,706 |
| Crude oil (USD/bbl) | \$56.52 | \$56.82 | \$71.72 | \$62.40 |
| Copper (LME \$/mt) | \$11,845 | \$11,775 | \$8,706 | \$9,904 |
| Gasoline (USD/gal) | \$3.16 | \$3.20 | \$3.22 | \$3.45 |

| | | | | |
|-------------------|--------|--------|--------|--------|
| Exchange rates | | | | |
| \$ per € | 1.17 | 1.18 | 1.04 | 1.18 |
| \$ per £ | 1.34 | 1.34 | 1.25 | 1.35 |
| ¥ per \$ | 157.48 | 155.16 | 157.16 | 147.89 |
| U.S. Dollar Index | 98.60 | 98.31 | 108.49 | 97.64 |

Source: FactSet.

3Q25 S&P 500 earnings dashboard

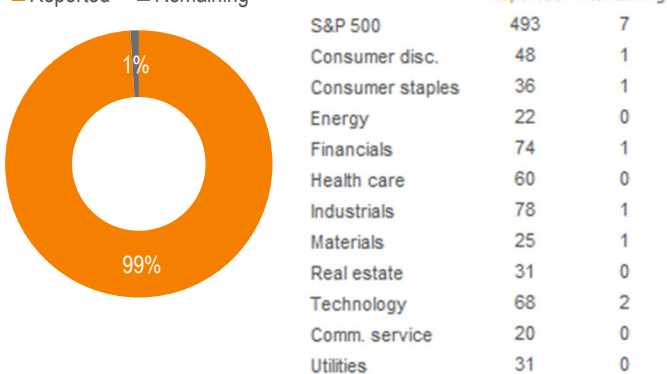
Growth rates



■ Above ■ Match ■ Below



■ Reported ■ Remaining



As of 12/19/25. 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 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 2Q25 positive earnings growth for S&P 500 companies, the models remain in a base posture.

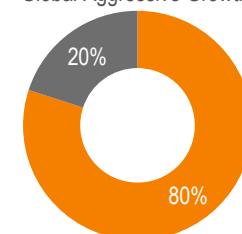
Upcoming positioning

3Q25 positioning will be announced and commence in early January.

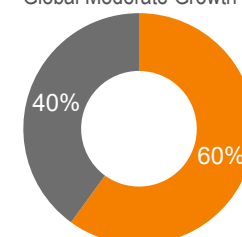
Base positioning

■ Equity ■ Fixed Income

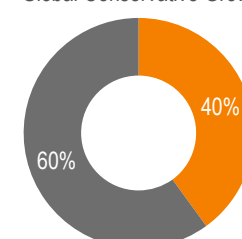
Global Aggressive Growth



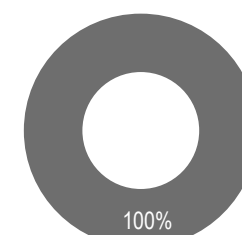
Global Moderate Growth



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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