

Global Perspectives Weekly

For the week ended Oct 31, 2025

Commentary

Weekly summary: The Fed lowered rates but expectations of a December cut were tempered.

Markets review

- **U.S. equities were mixed.** Large cap growth was higher, led technology and consumer discretionary. But large cap value and smaller caps moved lower. Overseas, Asia and emerging markets rose while Europe and developed markets fell.
- **Treasury yields increased and the curve flattened.** The Bloomberg U.S. Agg fell for the week.
- The **dollar advanced while gold declined**; Bitcoin futures were down too.
- **WTI crude oil declined** for the fourth out of the past five weeks.

Economic review

- Interest rates: **The Fed cut lowered rates by 25 bp.** Markets are pricing in a 62% chance of a December cut, down from 90% before the FOMC meeting, and ~70 bp of cuts in 2026.
- Trade: **The U.S. and China postponed some tariffs**, although several key issues remain unresolved.
- Consumer: **Earnings reports highlighted weaker consumer trends**, made worse by the government shutdown which affects SNAP benefits. In addition, the labor market continued to soften, underpinned by some high-profile layoff announcements. However, an ADP update showed job growth of ~57K over the past four weeks, better than the September 32K decline. Lastly, the labor market differential improved in the Consumer Confidence reading.
- **The government shutdown is expected to continue into November.**

Earnings review

- **3Q25 earnings has begun: 63% of S&P 500 companies reported. The blended earnings growth rate was 13.8% and the revenue growth rate was 7.5%.** So far, 83% of S&P 500 companies beat consensus EPS expectations.

Market data

Index prices (\$)	10/31/25	12/31/24
Dow Jones Industrial Average	47,563	42,544
S&P 500	6,840	5,882

Returns (%)	1wk	QTD	YTD	3mo
Equities				
S&P 500	0.71	2.34	17.52	8.23
S&P Mid Cap 400	-1.59	-0.47	5.27	3.38
S&P Small Cap 600	-2.84	-0.88	3.33	7.17
Russell 1000	0.57	2.16	17.07	7.92
Russell MidCap	-1.52	-0.83	9.51	2.55
Russell 2000	-1.36	1.81	12.39	12.48
Dow Jones Industrial Average	0.75	2.59	13.34	8.23
NASDAQ Composite	2.24	4.72	23.50	12.49

Fixed income				
Bloomberg U.S. Aggregate	-0.57	0.62	6.80	2.94
Bloomberg Global Aggregate	-0.45	-0.25	7.64	1.86
Bloomberg High Yield Bond	-0.08	0.16	7.39	2.24
S&P / LSTA Senior Loan	0.32	0.46	5.79	1.67
JPM EMBI+ Emerging Markets Bond	0.07	1.74	11.53	4.09

S&P 500 sectors				
Technology	2.99	6.23	29.93	14.32
Materials	-3.72	-5.04	3.80	-1.66
Consumer discretionary	2.77	2.37	7.80	9.26
Health care	-1.23	3.58	6.29	11.10
Utilities	-2.53	2.10	20.17	4.66
Consumer staples	-3.63	-2.32	1.49	-2.31
Energy	0.01	-1.13	5.83	2.03
Financials	-1.46	-2.84	9.55	0.34
Industrials	0.09	0.47	18.94	2.44
Communication services	0.57	1.86	26.82	11.41
Real Estate	-3.89	-2.63	3.40	-0.02

Equity style performance				
Large cap value	-0.86	0.44	12.15	5.19
Large cap growth	1.79	3.63	21.50	10.36
Mid cap value	-1.54	-1.00	8.40	3.26
Mid cap growth	-1.44	-0.28	12.52	0.45
Small cap value	-2.44	0.25	9.32	10.93
Small cap growth	-0.37	3.24	15.27	13.88

International equities				
MSCI EAFE	-0.45	1.19	27.21	7.58
MSCI U.K.	-0.42	1.68	28.40	6.74
MSCI Europe ex-U.K.	-1.57	0.50	29.44	6.20
MSCI Japan	1.85	3.39	25.22	13.44
MSCI AC Asia ex-Japan	1.01	4.50	33.24	13.10
MSCI Emerging Markets	0.89	4.19	33.59	13.31
MSCI ACWI	0.50	2.26	21.54	8.66

Source: FactSet.

Economic calendar

Date	Country/Region	Event
11/03/25	Germany	S&P Global PMI Manufacturing (Oct)
	E.U.	S&P Global PMI Manufacturing (Oct)
	U.K.	S&P Global CIPS Manufacturing PMI (Oct)
	U.S.	S&P Global PMI Manufacturing (Oct)
	U.S.	ISM Manufacturing (Oct)
	Japan	S&P Global/JMMA PMI Manufacturing (Oct)
11/04/25	U.S.	Factory Orders (Sep)
	U.S.	JOLTS Job Openings (Sep)
11/05/25	Germany	Manufacturing Orders (Sep)
	Germany	S&P Global PMI Services (Oct)
	E.U.	S&P Global PMI Composite (Oct)
	U.K.	S&P Global CIPS Services PMI (Oct)
	E.U.	PPI (Sep)
	U.S.	ADP Employment Survey (Oct)
	U.S.	S&P Global PMI Services (Oct)
	U.S.	ISM Services PMI (Oct)
	Japan	S&P Global PMI Services (Oct)
11/06/25	Germany	Industrial Production (Sep)
	Germany	S&P Global PMI Construction (Oct)
	U.K.	S&P Global CIPS Construction PMI (Oct)
	E.U.	Retail Sales (Sep)
	U.K.	BoE Official Bank Rate
	U.S.	Initial Claims (11/01)
11/07/25	Japan	Real Household Consumption Expenditure (Sep)
	China	Export/ Import (Oct)
	China	Trade Balance (Oct)
	U.S.	Nonfarm Payrolls (Oct)
	U.S.	Unemployment Rate (Oct)
	U.S.	Michigan Sentiment (Nov)

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	4.00	4.25	4.50	4.50
U.S. 2yr Treasury	3.60	3.48	4.25	3.94
U.S. 10yr Treasury	4.09	3.99	4.58	4.36
U.S. 20yr Treasury	4.64	4.53	4.86	4.88
U.S. 30yr Treasury	4.66	4.56	4.79	4.89
High yield (Merrill U.S. Corporates)	6.49	6.40	6.97	6.64
Consumer rates (%)				
30yr mortgage rate		6.29	7.28	6.78
Prime rate	7.00	7.25	7.50	7.50
Commodities				
Gold (USD/oz)	\$3,997	\$4,020	\$2,641	\$3,349
Crude oil (USD/bbl)	\$60.98	\$61.31	\$71.72	\$69.26
Copper (LME \$/mt)	\$10,902	\$10,987	\$8,706	\$9,606
Gasoline (USD/gal)	\$3.28	\$3.28	\$3.22	\$3.34
Exchange rates				
\$ per €	1.15	1.16	1.04	1.14
\$ per £	1.31	1.33	1.25	1.32
¥ per \$	154.06	153.10	157.16	150.50
U.S. Dollar Index	99.80	98.78	108.49	99.97

Source: FactSet.

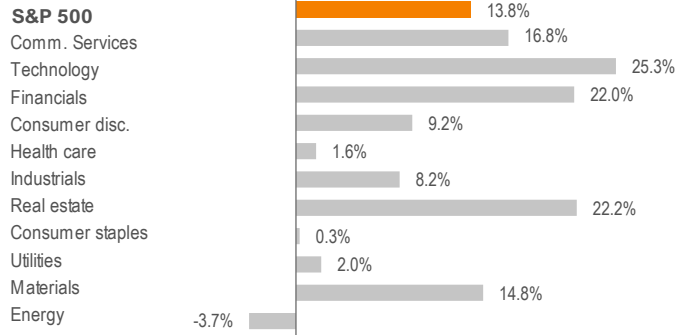
Earnings calendar

Monday, 11/03	Tuesday, 11/04	Wednesday, 11/05	Thursday, 11/06	Friday, 11/07
Palantir Technologies	Advanced Micro Devices	Toyota Motor	AstraZeneca	Constellation Energy Corporation
Vertex Pharmaceuticals	Shopify	Novo Nordisk	ConocoPhillips	KKR & Co.
The Williams Companies	Uber Technologies	McDonald's	ParkerHannifin	Enbridge
Simon Property Group	Arista Networks	AppLovin	National Australia Bank	Duke Energy
Realty Income	Amgen	Qualcomm	Mnchener...	Mitsubishi
IDEXX Laboratories	Eaton	ARM Holdings PLC Sponsored ADR	Airbnb	Brookfield Asset Management Ltd.
	Pfizer	Robinhood Markets	Petroleo Brasileiro	Mitsui & Co.
	Spotify Technology	Sampo	Transdigm Group	KDDI
	Nintendo	Byd Co.	Petroleo Brasileiro	
	Mitsubishi Heavy Industries	DoorDash	Canadian Natural Resources Limited	
	Ferrari	McKesson	Monster Beverage	
	BP	Itochu	Vistra	
	Bouygues	CRH	Osram Licht	
	Itau Unibanco	Emerson Electric Co.	EOG Resources	
	Marriott International	Johnson Controls International		
	Apollo Global Management	Cencora, Inc.		
	Thomson Reuters	Fortinet		
	Zoetis	Sempra Energy		
	Cummins	Energy Transfer		
	Marathon Petroleum			

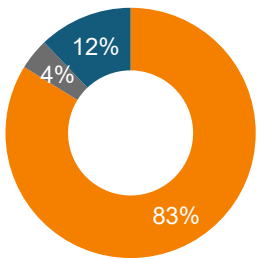
Source: Zacks.

3Q25 S&P 500 earnings dashboard

Growth rates

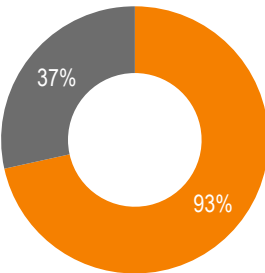


■ Above ■ Match ■ Below



	Above	Match	Below
S&P 500	83%	4%	12%
Consumer disc.	69%	7%	24%
Consumer staples	90%	10%	0%
Energy	82%	18%	0%
Financials	90%	0%	10%
Health care	92%	3%	6%
Industrials	85%	2%	13%
Materials	73%	7%	20%
Real estate	68%	16%	16%
Technology	88%	3%	9%
Comm. service	73%	0%	27%
Utilities	80%	0%	20%

■ Reported ■ Remaining



	Reported	Remaining
S&P 500	315	184
Consumer disc.	29	20
Consumer staples	21	16
Energy	11	11
Financials	58	17
Health care	36	24
Industrials	61	18
Materials	15	11
Real estate	25	6
Technology	33	35
Comm. service	11	10
Utilities	15	16

As of 10/31/25. 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.

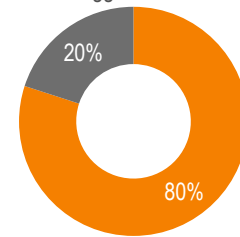
Upcoming positioning

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

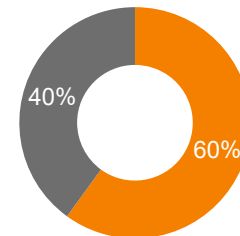
Base positioning

■ Equity ■ Fixed Income

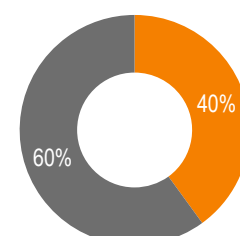
Global Aggressive Growth



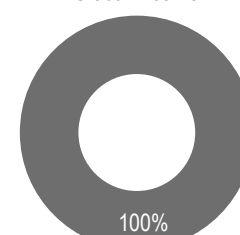
Global Moderate Growth



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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