

Global Perspectives Weekly

For the week ended Jan 30, 2026

Commentary

Weekly summary: The Fed was in focus this week.

Markets review

- U.S. equities were mixed this week.** Communication services, energy, and utilities drove the gains. Value outperformed growth and large caps beat small caps. Overseas markets rose, led by the U.K. and Asia ex-Japan.
- Treasury yields fell on the short end of the curve but rose on the long end.** The U.S. Agg increased slightly.
- The U.S. dollar was down.** Gold fell as did silver. Copper was nearly flat.
- WTI crude oil reached a four-month high** with its sixth consecutive weekly gain. Concerns about U.S. action against Iran pulled prices higher.

Economic review

- The Fed:** The FOMC left rates unchanged, as expected. In addition, President Trump named former Fed governor Kevin Warsh as his pick to succeed Jay Powell as Fed chair. Warsh has advocated for a smaller Fed balance sheet.
- Inflation:** December PPI came in hotter than consensus. Investors await the Fed's preferred metric—PCE—to see if these higher producer prices increased inflation.
- Consumer confidence:** January consumer confidence came in at the lowest level since 2014. The labor-market differential (plentiful jobs vs hard to get jobs) narrowed to its lowest tightest level in five years.
- Labor:** Weekly initial claims came in low and continuing claims were below consensus. However, several large corporations announced new rounds of layoffs this week.

Earnings review

- 4Q25 earnings season is in full swing.** With just 33% of S&P 500 companies reported, the blended earnings growth rate was 10.9% and the revenue growth rate was 7.7%. 77% of S&P 500 companies beat consensus EPS expectations.

Market data

Index prices (\$)	01/30/26	12/31/25
Dow Jones Industrial Average	48,892	48,063
S&P 500	6,939	6,846

Returns (%)	1wk	QTD	YTD	3mo
Equities				
S&P 500	0.34	1.45	1.45	2.03
S&P Mid Cap 400	-1.42	4.05	4.05	6.91
S&P Small Cap 600	-0.91	5.61	5.61	8.49
Russell 1000	0.09	1.38	1.38	1.99
Russell MidCap	-1.17	3.06	3.06	4.79
Russell 2000	-2.08	5.35	5.35	6.33
Dow Jones Industrial Average	-0.42	1.80	1.80	3.31
NASDAQ Composite	-0.17	0.97	0.97	-0.35

Fixed income				
Bloomberg U.S. Aggregate	0.03	0.11	0.11	0.51
Bloomberg Global Aggregate	0.80	0.94	0.94	1.35
Bloomberg High Yield Bond	-0.16	0.51	0.51	1.60
S&P / LSTA Senior Loan	-0.97	-0.62	-0.62	0.78
JPM EMBI+ Emerging Markets Bond	0.11	0.80	0.80	1.77

S&P 500 sectors				
Technology	-0.35	-1.66	-1.66	-6.42
Materials	-1.21	8.71	8.71	14.76
Consumer discretionary	-1.42	1.71	1.71	4.14
Health care	-1.73	-0.02	-0.02	7.71
Utilities	1.68	1.37	1.37	-2.84
Consumer staples	0.85	7.71	7.71	9.77
Energy	3.89	14.43	14.43	18.28
Financials	0.72	-2.41	-2.41	2.67
Industrials	0.74	6.67	6.67	7.33
Communication services	4.15	5.80	5.80	11.07
Real Estate	0.72	2.85	2.85	2.68

Equity style performance				
Large cap value	0.60	4.56	4.56	8.48
Large cap growth	-0.48	-1.51	-1.51	-3.61
Mid cap value	-0.66	4.28	4.28	7.44
Mid cap growth	-2.86	-0.87	-0.87	-3.29
Small cap value	-0.97	6.86	6.86	10.25
Small cap growth	-3.09	3.98	3.98	2.85

International equities				
MSCI EAFE	1.56	5.22	5.22	8.87
MSCI U.K.	2.05	5.16	5.16	10.06
MSCI Europe ex-U.K.	1.50	4.26	4.26	9.20
MSCI Japan	0.94	6.59	6.59	7.71
MSCI AC Asia ex-Japan	2.05	8.21	8.21	7.24
MSCI Emerging Markets	1.80	8.86	8.86	8.70
MSCI ACWI	0.66	2.98	2.98	4.22

Source: FactSet.

Economic calendar

Date	Country/Region	Event
02/02/26	Germany	Retail Sales (Dec)
	Germany	S&P Global PMI Manufacturing (Jan)
	E.U.	S&P Global PMI Manufacturing (Jan)
	U.K.	S&P Global CIPS Manufacturing PMI (Jan)
	U.S.	S&P Global PMI Manufacturing (Jan)
	U.S.	ISM Manufacturing (Jan)
	U.S.	JOLTS Job Openings (Dec)
02/03/26	Japan	S&P Global PMI Services (Jan)
	China	S&P Global/RatingDog Services PMI (Jan)
	Germany	S&P Global PMI Services (Jan)
	E.U.	S&P Global PMI Composite (Jan)
02/04/26	U.K.	S&P Global CIPS Services PMI (Jan)
	E.U.	CPI EU (Jan)
	E.U.	PPI (Dec)
	U.S.	S&P Global PMI Services (Jan)
	U.S.	ISM Services PMI (Jan)
02/05/26	Germany	S&P Global PMI Construction (Jan)
	U.K.	S&P Global CIPS Construction PMI (Jan)
	E.U.	Retail Sales (Dec)
	U.K.	BoE Official Bank Rate
	E.U.	ECB Refi Rate
02/06/26	U.S.	Initial Claims (01/31)
	Japan	Real Household Consumption Expenditure (Dec)
	Germany	Industrial Production (Dec)
	U.S.	Nonfarm Payrolls (Jan)
	U.S.	Unemployment Rate (Jan)
	U.S.	Michigan Sentiment (Feb)

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	3.75	4.00
U.S. 2yr Treasury	3.53	3.59	3.48	3.61
U.S. 10yr Treasury	4.26	4.21	4.18	4.09
U.S. 20yr Treasury	4.84	4.76	4.79	4.62
U.S. 30yr Treasury	4.89	4.80	4.86	4.65
High yield (Merrill U.S. Corporates)	6.38	6.34	6.42	6.46
Consumer rates (%)				
30yr mortgage rate	6.21	6.19	6.25	6.27
Prime rate	6.75	6.75	6.75	7.00
Commodities				
Gold (USD/oz)	\$4,745	\$5,083	\$4,341	\$4,016
Crude oil (USD/bbl)	\$65.21	\$60.63	\$57.42	\$60.57
Copper (LME \$/mt)	\$13,370	\$13,195	\$12,504	\$10,949
Gasoline (USD/gal)	\$3.08	\$3.03	\$3.10	\$3.28
Exchange rates				
\$ per €	1.19	1.19	1.17	1.16
\$ per £	1.37	1.37	1.35	1.31
¥ per \$	154.26	153.81	156.75	154.17
U.S. Dollar Index	96.99	97.04	98.32	99.53

Source: FactSet.

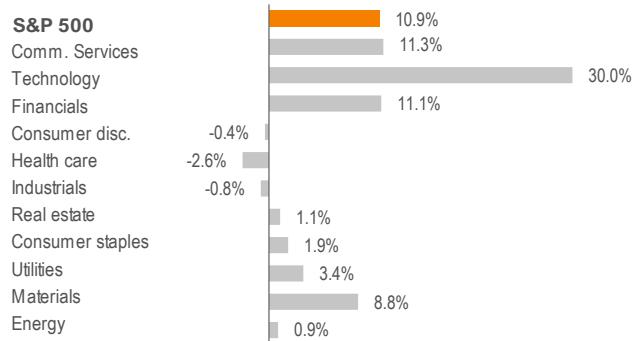
Earnings calendar

Mon, Feb 2	Tues, Feb 3	Wed, Feb 4	Thurs, Feb 5	Fri, Feb 6
Palantir Technologies	Advanced Micro Devices	Alphabet	Amazon.com	Philip Morris International
Disney	Merck & Co.	Eli Lilly	L'Oreal	Banco Bradesco
Mizuho Financial Group	Mitsubishi UFJ Financial Group	AbbVie	Shell	
Simon Property Group	PepsiCo	Novartis	Linde PLC	
NXP Semiconductors	Amgen	Toyota Motor	Banco Bilbao Viscaya Argentaria	
IDEXX Laboratories	Pfizer	Novo Nordisk	Tokyo Electron	
	Eaton	Banco Santander	ConocoPhillips	
	BNP Paribas	Uber Technologies	Sampo	
	Chubb Limited	Qualcomm	Bristol Myers Squibb	
	Mitsubishi Heavy Industries	UBS	Mitsubishi	
	Mitsui & Co.	Boston Scientific	KKR & Co.	
	Emerson Electric Co.	ARM Holdings	Itochu	
	Nintendo	CME Group	Intercontinental Exchange	
	Transdigm Group	GSK PLC Sponsored ADR	Barrick Mining Corporation	
	Illinois Tool Works	McKesson	Vinci	
		Itau Unibanco	Cummins	
		O'Reilly Automotive		
		Brookfield Asset Management Ltd.		
		Equinor		
		Johnson Controls International		

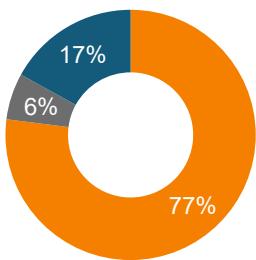
Source: Zacks.

4Q25 S&P 500 earnings dashboard

Growth rates



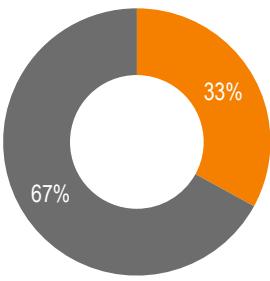
■ Above ■ Match ■ Below



Above Match Below

	Above	Match	Below
S&P 500	77%	6%	17%
Consumer disc.	53%	7%	40%
Consumer staples	83%	0%	17%
Energy	100%	0%	0%
Financials	79%	10%	12%
Health care	83%	8%	8%
Industrials	69%	9%	23%
Materials	50%	0%	50%
Real estate	33%	33%	33%
Technology	96%	0%	4%
Comm. service	100%	0%	0%
Utilities	100%	0%	0%

■ Reported ■ Remaining



Reported Remaining

	Reported	Remaining
S&P 500	166	334
Consumer disc.	15	33
Consumer staples	12	24
Energy	7	15
Financials	42	34
Health care	12	48
Industrials	35	45
Materials	10	16
Real estate	3	28
Technology	23	47
Comm. service	6	14
Utilities	1	30

As of 01/30/26. 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.

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.

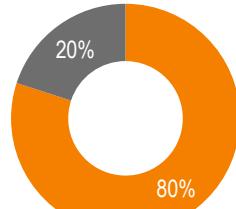
Upcoming positioning

4Q25 positioning will be announced and commence in early April.

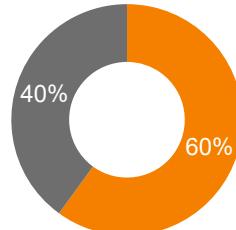
Base positioning

■ Equity ■ Fixed Income

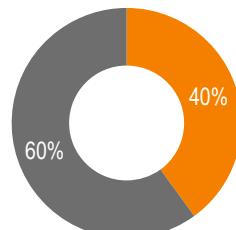
Global Aggressive Growth



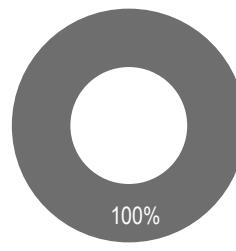
Global Moderate Growth



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 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.

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.

This commentary has been prepared by Voya Investment Management for informational purposes. Nothing contained herein should be construed as (i) an offer to sell or solicitation of an offer to buy any security or (ii) a recommendation as to the advisability of investing in, purchasing or selling any security. Any opinions expressed herein reflect our judgment and are subject to change. Certain of the statements contained herein are statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (1) general economic conditions, (2) performance of financial markets, (3) changes in laws and regulations and (4) changes in the policies of governments and/or regulatory authorities. The opinions, views and information expressed in this commentary regarding holdings are subject to change without notice. The information provided regarding holdings is not a recommendation to buy or sell any security. Fund holdings are fluid and are subject to daily change based on market conditions and other factors.

Past performance is no guarantee of future results.

©2026 Voya Investments Distributor, LLC • 200 Park Ave, New York, NY 10166 • All rights reserved.

GP-WEEKLY- 5181040

voyainvestments.com

For financial professional use only. Not for inspection by, distribution to or quotation to the general public.