

Investment Weekly: This Economy Would Be Absolutely Exhausting to Date

For the week ended September 4, 2026

Last week, America continued its situationship with the economy: lots of mixed signals, no definitions, with no idea where this is headed.

- **The S&P 500 basically shrugged and closed flat, while the Nasdaq inched up 0.4%, which is the market equivalent of taking one extra bite of a sandwich you didn't really want.** Energy and tech led the week while consumer discretionary, materials, and real estate lagged. Small caps beat large caps, value kept absolutely dunking on growth, and international stocks beat developed markets.
- **Crude oil climbed to roughly \$91.50 per barrel, up almost 60% from year-end levels.** Gold slipped during the week but remains historically elevated at roughly \$4,477 an ounce as investors continue treating it as both an apocalypse hedge and a status symbol. Copper remains up about 15% YTD despite a modest weekly decline.
- **The U.S. dollar was little changed from the prior week** despite stronger-than-expected payroll growth, rising Treasury yields and continued speculation around the Fed's next move.
- **The real plot twist came from the labor market, where August payrolls jumped by 162,000,** way past expectations and a hard bounce back from July's sad little gain, while unemployment held at 4.1%, so all the eulogies for the job market were a little premature. It's not dead, it's just been ignoring your calls.
- **Job openings held steady at 7.3 million in July while hiring and quitting both cooled,** which means people are confident enough to keep their jobs but not enough to update their headshots; instead, everyone's staying put and quietly seething.
- **The ISM Manufacturing PMI eased to 54.6 in August, missing expectations, but still marked an eighth straight month of expansion.** Survey respondents were split about 42-58 positive to negative, and one of them said the quiet part out loud: business is fine, it's the economy that keeps showing up uninvited and messing with the vibe. New orders, production, and employment kept growing. Input costs stayed high and supply chains are dealing with tariffs, shipping snarls, and a war thrown in the mix—three separate headaches that manufacturers are just working around instead of waiting out.
- **The trade deficit blew up 24.4% to \$88.6 billion in July from \$71.2 billion in June, as imports rose 2.8% and exports dropped 2.1%.** A big chunk of that gap came from companies buying up capital equipment for AI and data centers because apparently we're all in an arms race to build the robot that's eventually going to write this newsletter for me. Great. Can't wait.
- **Initial jobless claims for the week ended August 29 rose by 2,000 to 206,000,** which in the grand scheme of things is basically a rounding error. Continuing claims rose by 8,000 to 1.779 million for the week ended August 22, meaning people who did lose their jobs are wandering the wilderness a little longer before someone hires them back. Layoffs themselves stayed relatively rare.
- **2Q26 earnings season is basically over, with 86% of S&P 500 companies beating earnings expectations,** way past the usual 67.5% long-term average. Earnings for the quarter are now tracking at 53.3% growth year over year. At this point, corporate profits aren't reacting to the economy, they're just doing their own thing next to it.

Market data

Index prices (\$)	09/04/2026	12/31/2025
Dow Jones Industrial Average	53,414	48,063
S&P 500	7,719	6,846

Returns (%)	1wk	QTD	YTD	3mo
Equities				
S&P 500	0.09	3.13	13.65	2.06
S&P Mid Cap 400	0.15	-1.57	15.50	0.84
S&P Small Cap 600	-0.14	-1.93	21.51	4.03
Russell 1000	0.08	2.91	13.53	2.19
Russell MidCap	-0.44	1.35	16.86	3.38
Russell 2000	0.11	-1.42	20.83	1.69
Dow Jones Industrial Average	-0.27	2.40	12.39	3.98
NASDAQ Composite	0.40	1.21	14.51	-1.07

Fixed income				
Bloomberg U.S. Aggregate	-0.18	-1.01	-0.40	-0.66
Bloomberg Global Aggregate	0.06	0.09	-0.13	-0.17
Bloomberg High Yield Bond	-0.15	0.60	2.57	0.98
S&P / LSTA Senior Loan	0.31	2.59	3.02	2.17
JPM EMBI+ Emerging Markets Bond	0.05	-0.09	3.51	0.42

S&P 500 sectors				
Technology	1.10	3.43	23.86	-0.38
Materials	-1.42	3.59	15.99	2.67
Consumer discretionary	-2.05	-0.57	-1.34	-1.51
Health care	0.17	8.06	11.80	13.34
Utilities	0.82	-5.01	2.29	-1.37
Consumer staples	-0.79	0.93	9.04	2.13
Energy	2.28	20.72	44.45	9.84
Financials	0.02	8.37	7.09	11.75
Industrials	-1.04	-5.40	13.66	-0.22
Communication services	-0.42	0.57	1.37	-5.09
Real Estate	-1.21	0.14	11.68	0.17

Equity style performance				
Large cap value	-0.32	6.23	23.50	7.30
Large cap growth	0.54	-0.62	4.68	-2.52
Mid cap value	-0.31	3.48	21.67	5.21
Mid cap growth	-0.83	-4.57	2.37	-2.20
Small cap value	0.61	1.57	24.93	4.93
Small cap growth	-0.38	-4.20	17.05	-1.29

International equities				
MSCI EAFE	-0.16	4.26	14.52	4.91
MSCI U.K.	-0.22	5.99	12.57	5.97
MSCI Europe ex-U.K.	-1.01	2.11	11.24	3.97
MSCI Japan	1.47	5.58	22.44	5.26
MSCI AC Asia ex-Japan	0.12	0.22	26.62	-1.80
MSCI Emerging Markets	0.26	0.69	24.88	-1.12
MSCI ACWI	0.08	3.23	15.09	2.34

Source: FactSet.

U.S. Economic Release Calendar

Date	Event
09/08/2026	Consumer Credit
09/10/2026	Producer Price Index; Jobless Claims; Wholesale Trade
09/11/2026	Consumer Price Index

Market data, cont'd

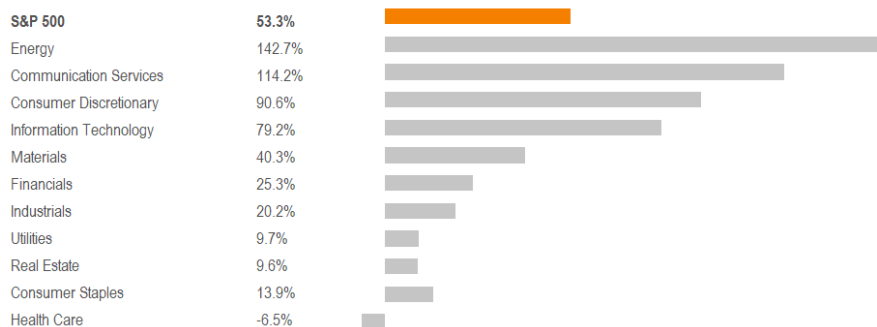
As of:	Last close	Prior week	Year end	3 mos ago
U.S. bond rates (%)				
U.S. federal funds target rate	3.75	3.75	3.75	3.75
U.S. 2yr Treasury	4.38	4.35	3.48	4.05
U.S. 10yr Treasury	4.78	4.73	4.18	4.47
U.S. 20yr Treasury	5.25	5.21	4.79	4.98
U.S. 30yr Treasury	5.24	5.21	4.86	4.98
High yield (Merrill U.S. Corporates)	6.88	6.79	6.42	6.66
Consumer rates (%)				
30yr mortgage rate	6.76	6.71	6.25	6.60
Prime rate	6.75	6.75	6.75	6.75
Commodities				
Gold (USD/oz)	\$4,476.60	\$4,529.90	\$4,341.10	\$4,505.00
Crude oil (USD/bbl)	\$91.48	\$83.40	\$57.42	\$93.04
Copper (LME \$/mt)	\$14,371	\$14,535	\$12,504	\$13,872
Gasoline (USD/gal)	\$4.40	\$4.38	\$3.10	\$4.79
Exchange rates				
\$ per €	1.16	1.16	1.17	1.16
\$ per £	1.35	1.36	1.35	1.34
¥ per \$	156.13	159.87	156.75	160.27
U.S. Dollar Index	99.18	99.70	98.32	99.41

Source: FactSet.

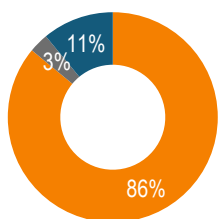
2Q26 S&P 500 earnings dashboard

Voya Global Perspectives Market Models positioning

Blended growth rates

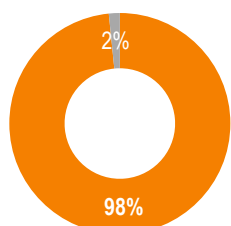


■ Above ■ Match ■ Below



	Above	Match	Below
S&P 500	86%	3%	11%
Consumer Discretionary	81%	9%	11%
Consumer Staples	81%	6%	13%
Energy	91%	0%	10%
Financials	87%	3%	11%
Health Care	97%	2%	2%
Industrials	88%	3%	10%
Materials	84%	0%	16%
Real Estate	76%	7%	17%
Information Technology	96%	0%	4%
Communication Services	76%	0%	24%
Utilities	65%	7%	29%

■ Reported ■ Remaining

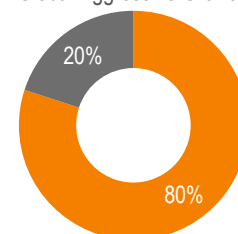


	Reported	Remaining
S&P 500	492	8
Communication Services	21	0
Consumer Discretionary	47	0
Consumer Staples	32	2
Energy	21	0
Financials	75	1
Health Care	58	1
Industrials	80	3
Materials	25	0
Real Estate	29	1
Information Technology	73	0
Utilities	31	0

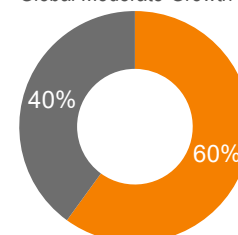
Base positioning

■ Equity ■ Fixed Income

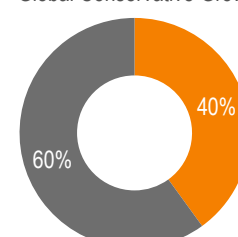
Global Aggressive Growth



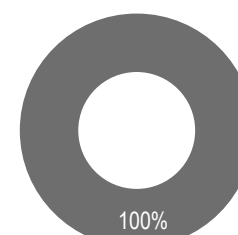
Global Moderate Growth



Global Conservative Growth



Global Income



Source: Voya IM.

As of 09/04/26. 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.

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.

IM-WEEKLY-5883617

voyainvestments.com

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