

# Global Perspectives Weekly: The Pineapple on Pizza Edition

For the week ended May 22, 2026

## Commentary

Last week's economic data releases were about as consistent as a social media thread about the economy that somehow ends with 200 people in a heated argument about whether pineapple belongs on pizza, while the original question sits unanswered at the top with 4,000 upvotes.

- U.S. stocks finished higher, although they faded off their best levels, like a party that was fun until someone brought up politics.** The S&P 500 Index notched its eighth consecutive weekly gain (its longest winning streak since 2023) and ended the day within 0.3% of its all-time closing high. Utilities, health care, and real estate led while communication services, consumer staples, and energy lagged. Small caps outperformed large caps and value beat growth.
- Stocks outside the U.S. had a good week.** International developed stocks advanced, while emerging market stocks were choppy: South Korea gained 4.7% and Indonesia fell by 8.8%.
- U.S. Treasury yields were mixed.** The 30-year Treasury yield hit 5.18%—its highest level since 2007—before ending the week at 5.07%. The 10-year Treasury yield finished at 4.56%, its highest level in 12 months (bond prices and yields have an inverse relationship). Several events drove the moves: Moody's downgrade of U.S. credit from Aaa to Aa1; Fed minutes that confirmed policymakers are both considering holding rates steady for longer than previously expected and potentially hiking if inflation persists; and a record-low consumer sentiment reading.
- Commodities and currencies:** Crude oil ended the week at \$96.60 a barrel, down from \$104—which sounds like good news until you remember it was \$57 on January 1. The U.S. dollar was essentially flat.
- The Philadelphia Fed Manufacturing Index dropped 27.1 points to negative 0.4, the lowest reading of the year,** against a forecast of 17.6. That's not a miss. It's the economic equivalent of a software update that promised to fix your phone's battery life, installed at 3 a.m. without asking, and now your phone won't turn on. **Meanwhile, the S&P Global Flash Manufacturing Purchasing Managers' Index rose to 55.3 in May, up from 54.5 in April,** the strongest expansion since May 2022. So, depending on which survey you're reading, manufacturing is either thriving or cratering. Pick one.
- Single-family housing starts dropped by 9% in April,** the biggest monthly decline in almost a year. The housing market is why your adult kids are still on your phone plan. And that's not changing anytime soon.
- Initial jobless claims for the week ending May 16 fell by 3,000 to 209,000.** People have jobs. They just can't afford the gas to get there.
- The University of Michigan Consumer Sentiment Index's final May reading was 44.8, the lowest in its 74-year history.** Fifty-seven percent of consumers spontaneously mentioned high prices eroding their finances, up from 50% in April. The Strait of Hormuz situation has pushed gas prices to levels that have people feeling nostalgic for 2022. **Long-run inflation expectations jumped from 3.4% in February to 3.9%.** This is the data point most likely to have new Fed Chair Kevin Warsh searching "what did Volcker actually do?" at 2 a.m.

## Earnings

- 1Q26 earnings season is almost over.** 94% of S&P 500 companies have reported. Earnings are up 29% year over year and 84% beat estimates. The Magnificent Seven stocks posted 63% earnings growth (versus 17% for the rest of the index). Same S&P 500, different zip codes.

## Market data

Index prices (\$)	05/22/2026	12/31/2025
Dow Jones Industrial Average	50,580	48,063
S&P 500	7,473	6,846

Returns (%)	1wk	QTD	YTD	3mo
<b>Equities</b>				
S&P 500	0.88	14.66	9.69	8.49
S&P Mid Cap 400	1.76	8.95	11.68	2.21
S&P Small Cap 600	2.54	10.61	14.50	4.56
Russell 1000	1.03	14.02	9.25	7.92
Russell MidCap	2.12	8.94	10.35	3.38
Russell 2000	2.72	15.08	16.10	8.06
Dow Jones Industrial Average	2.13	9.39	5.89	2.37
NASDAQ Composite	0.45	22.12	13.62	15.31

<b>Fixed income</b>				
Bloomberg U.S. Aggregate	0.26	-0.40	-0.45	-1.63
Bloomberg Global Aggregate	0.31	0.58	-0.50	-2.02
Bloomberg High Yield Bond	0.25	1.63	1.13	0.21
S&P / LSTA Senior Loan	-0.09	1.55	0.77	1.47
JPM EMBI+ Emerging Markets Bond	0.01	2.53	1.98	-0.33

<b>S&amp;P 500 sectors</b>				
Technology	1.00	30.31	18.41	22.60
Materials	0.07	0.73	10.53	-4.94
Consumer discretionary	1.93	12.94	2.56	6.06
Health care	3.32	2.25	-2.74	-3.98
Utilities	3.41	-1.14	7.02	-1.42
Consumer staples	-0.96	3.17	11.08	-1.86
Energy	-0.17	-3.60	33.27	8.59
Financials	1.59	5.16	-4.67	-0.53
Industrials	0.23	6.19	11.09	-2.81
Communication services	-1.86	17.48	9.33	9.47
Real Estate	3.10	9.08	12.09	3.31

<b>Equity style performance</b>				
Large cap value	1.75	10.54	12.86	5.35
Large cap growth	0.45	17.28	5.81	10.29
Mid cap value	2.03	8.95	12.96	3.63
Mid cap growth	2.45	8.90	1.99	2.49
Small cap value	2.57	11.41	16.93	5.48
Small cap growth	2.86	18.64	15.31	10.53

<b>International equities</b>				
MSCI EAFE	2.20	9.79	8.56	-0.17
MSCI U.K.	3.29	5.11	7.24	-1.25
MSCI Europe ex-U.K.	2.95	10.64	6.18	-0.44
MSCI Japan	0.93	12.51	14.22	1.23
MSCI AC Asia ex-Japan	1.16	24.27	22.87	10.68
MSCI Emerging Markets	1.11	21.07	20.95	8.28
MSCI ACWI	1.29	14.05	10.51	6.33

Source: FactSet.

### Upcoming U.S. economic releases

Date	Event
5/26/2026	Consumer Confidence
5/28/2026	Personal Consumption Expenditures 1Q2026 GDP (second estimate) Durable Goods New Home Sales Jobless Claims

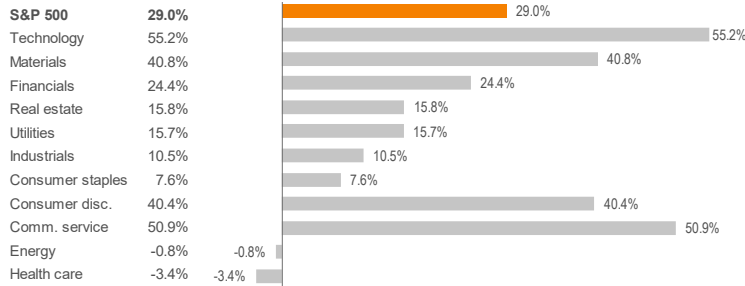
### Market data, cont'd

As of:	Last close	Prior week	Year end	3 mos ago
<b>U.S. bond rates (%)</b>				
U.S. federal funds target rate	3.75	3.75	3.75	3.75
U.S. 2yr Treasury	4.11	4.07	3.48	3.49
U.S. 10yr Treasury	4.54	4.61	4.18	4.08
U.S. 20yr Treasury	5.07	5.15	4.79	4.67
U.S. 30yr Treasury	5.06	5.14	4.86	4.72
High yield (Merrill U.S. Corporates)	6.69	6.74	6.42	6.32
<b>Consumer rates (%)</b>				
30yr mortgage rate	6.53	6.47	6.25	6.20
Prime rate	6.75	6.75	6.75	6.75
<b>Commodities</b>				
Gold (USD/oz)	\$4,523	\$4,558	\$4,341	\$5,080
Crude oil (USD/bbl)	\$96.60	\$104.38	\$57.42	\$66.48
Copper (LME \$/mt)	\$13,545	\$13,428	\$12,504	\$12,750
Gasoline (USD/gal)	\$4.82	\$4.81	\$3.10	\$3.21
<b>Exchange rates</b>				
\$ per €	1.16	1.16	1.17	1.18
\$ per £	1.35	1.34	1.35	1.35
¥ per \$	158.93	158.85	156.75	156.40
U.S. Dollar Index	99.24	99.19	98.32	97.80

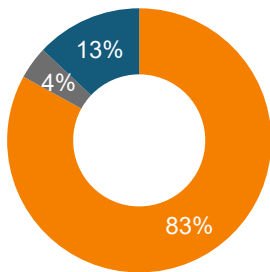
Source: FactSet.

1Q26 S&P 500 earnings dashboard

Growth rates

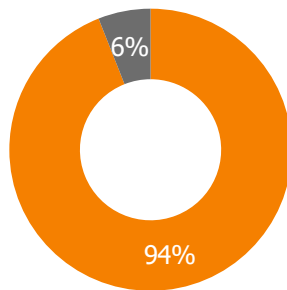


■ Above ■ Match ■ Below



	Above	Match	Below
S&P 500	84%	4%	13%
Consumer disc.	78%	4%	18%
Consumer staples	86%	7%	7%
Energy	81%	5%	14%
Financials	84%	1%	15%
Health care	89%	0%	11%
Industrials	85%	6%	9%
Materials	81%	8%	12%
Real estate	70%	10%	20%
Technology	99%	0%	2%
Comm. service	65%	0%	35%
Utilities	77%	7%	16%

■ Reported ■ Remaining



	Reported	Remaining
S&P 500	471	29
Comm. service	20	0
Consumer disc.	45	3
Consumer staples	28	8
Energy	21	0
Financials	74	2
Health care	55	4
Industrials	79	0
Materials	26	0
Real estate	30	1
Technology	62	11
Utilities	31	0

As of 05/22/26. 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.

Voya Global Perspectives Market Models positioning

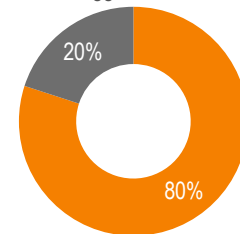
Current positioning

The models remain in base posture since rebalancing in early April following positive earnings growth for S&P 500 companies in 4Q25.

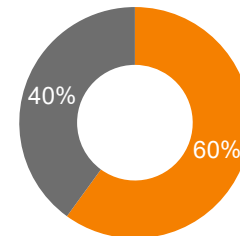
Base positioning

■ Equity ■ Fixed Income

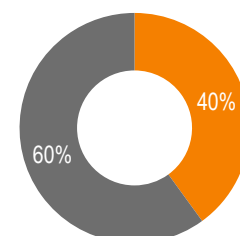
Global Aggressive Growth



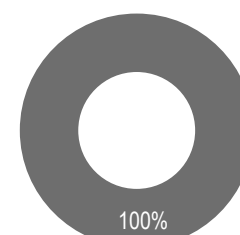
Global Moderate Growth



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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