

Global Perspectives Weekly

For the week ended Oct 25, 2024

Commentary

- **Election uncertainty fed into higher yields and lower equities this week.**
- **U.S. equities fell** as the S&P 500 broke a streak of six-straight weekly gains. Growth beat value for larger caps, but value won with smaller names. Regardless, money flows into U.S. equities increased for the third-straight week. Non-U.S. markets fell too.
- **Treasury yields rose, more on the shorter end**—as the 2yr moved back above 4%—than the longer end.
- **The dollar index was up** as yen weakness continued. Gold finished the week higher while Bitcoin futures declined. Oil rose too.
- **Geopolitical worries influenced markets** on election uncertainty and growing skepticism around the ability of China stimulus to turn its economy around.
- **Economic data lended support to the resilient economy narrative:** manufacturing and services were stronger-than-anticipated while jobless claims fell. However, housing weakened as mortgage rates rose.
- **Fed officials continued to argue about the pace of future rate cuts.** Markets continued to see a 95% chance of a 25 bp cut at the November meeting, and an additional 125 bp of cuts through 2025, perhaps at a slower pace than previously expected.
- **The 3Q24 earnings season is underway.** Based on the 36% of companies that have reported, the earnings growth rate for the S&P 500 is 4.3% and the revenue growth rate is 3.8%. Seventy-nine percent of S&P 500 companies have beat consensus EPS expectations and 59% have surpassed consensus sales expectations according to FactSet.

Market data

Index prices (\$)	10/25/24	12/29/23
Dow Jones Industrial Average	42,114	37,690
S&P 500	5,808	4,770

Returns (%)	1wk	QTD	YTD	3mo
Equities				
S&P 500	-0.78	0.87	23.14	7.94
S&P Mid Cap 400	-1.67	-0.41	13.07	3.09
S&P Small Cap 600	-1.38	-2.15	6.98	-0.52
Russell 1000	-0.81	0.91	22.28	7.92
Russell MidCap	-1.08	0.16	14.82	6.82
Russell 2000	-1.42	-0.95	10.11	-0.34
Dow Jones Industrial Average	-1.90	-0.43	13.45	5.94
NASDAQ Composite	-0.12	1.83	24.06	7.98

Fixed income				
Bloomberg U.S. Aggregate	-0.28	-2.32	2.03	1.63
Bloomberg Global Aggregate	-0.33	-3.08	0.40	1.87
Bloomberg High Yield Bond	-0.25	-0.51	7.46	3.15
S&P / LSTA Senior Loan	0.08	0.91	7.09	2.22
JPM EMBI+ Emerging Markets Bond	0.13	-1.46	7.66	3.81

S&P 500 sectors				
Technology	-0.74	3.01	34.22	9.50
Materials	-3.23	-2.49	11.30	5.10
Consumer discretionary	1.59	0.34	14.29	10.52
Health care	-1.81	-3.51	10.34	0.13
Utilities	-1.56	-0.48	30.01	14.91
Consumer staples	-0.18	-1.58	16.87	5.33
Energy	-0.41	2.17	10.72	-0.81
Financials	-1.21	2.95	25.51	9.49
Industrials	-2.41	-0.06	20.13	9.47
Communication services	-0.07	0.34	29.25	9.75
Real Estate	0.63	-1.30	12.82	10.86

Equity style performance				
Large cap value	-1.37	-0.29	16.34	6.11
Large cap growth	-0.31	2.01	27.05	9.58
Mid cap value	-1.22	-0.71	14.26	5.74
Mid cap growth	-0.63	2.94	16.23	10.27
Small cap value	-1.20	-1.40	7.69	-1.84
Small cap growth	-1.62	-0.51	12.65	1.16

International equities				
MSCI EAFE	-1.26	-4.29	8.63	2.20
MSCI U.K.	-0.89	-2.82	12.16	2.64
MSCI Europe ex-U.K.	-0.42	-3.81	8.53	2.05
MSCI Japan	-3.30	-6.43	5.45	-1.47
MSCI AC Asia ex-Japan	-1.23	-3.08	17.77	8.27
MSCI Emerging Markets	-1.18	-3.03	13.68	6.28
MSCI ACWI	-0.94	-0.68	18.27	6.58

Source: FactSet.

Economic calendar

Date	Country/Region	Event
10/28/24	Japan	Unemployment Rate (Sep)
10/29/24	Germany	GfK Consumer Confidence (Nov)
	U.K.	BoE Net Mortgage Lending (Sep)
	U.S.	Wholesale Inventories (Sep)
	U.S.	FHFA Home Price Index (Aug)
	U.S.	Consumer Confidence (Oct)
	U.S.	JOLTS Job Openings (Sep)
10/30/24	Germany	GDP (3Q24)
	Germany	Unemployment Rate (Oct)
	Eurozone	Consumer Confidence Indicator (Oct)
	Eurozone	GDP (3Q24)
	U.S.	ADP Employment Survey (Oct)
	U.S.	GDP (3Q24)
	Germany	CPI (Oct)
	U.S.	Pending Home Sales (Sep)
	China	CFLP PMI Manufacturing (Oct)
10/31/24	Japan	Japan Policy Rate
	Germany	Retail Sales (Sep)
	Eurozone	CPI (Oct)
	Eurozone	Unemployment Rate (Sep)
	U.S.	Personal Consumption Expenditure (Sep)
	U.S.	Chicago PMI (Oct)
	Japan	Markit/JMMA PMI Manufacturing (Oct)
	China	Markit/Caixin PMI Manufacturing (Oct)
11/01/24	U.K.	CIPS Manufacturing PMI (Oct)
	U.S.	Hourly Earnings (Oct)
	U.S.	Nonfarm Payrolls (Oct)
	U.S.	Unemployment Rate (Oct)
	U.S.	Markit PMI Manufacturing (Oct)
	U.S.	ISM Manufacturing (Oct)

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	5.00	5.00	5.50	5.50
U.S. 2yr Treasury	4.10	4.03	4.25	4.41
U.S. 10yr Treasury	4.24	4.19	3.89	4.25
U.S. 20yr Treasury	4.59	4.56	4.19	4.59
U.S. 30yr Treasury	4.51	4.49	4.05	4.50
High yield (Merrill U.S. Corporates)	6.89	6.81	6.98	6.96
Consumer rates (%)				
30yr mortgage rate	7.21	7.04	6.99	7.20
Prime rate	8.00	8.00	8.50	8.50
Commodities (\$)				
Gold (USD/oz)	2,755	2,739	2,072	2,354
Crude oil (USD/bbl)	71.78	70.04	71.65	78.28
Copper (LME \$/mt)	9,385	9,593	8,476	8,917
Gasoline (USD/gal)	\$3.36	\$3.39	\$3.36	\$3.73
Exchange rates				
\$ per €	1.08	1.08	1.10	1.09
\$ per £	1.30	1.30	1.27	1.29
¥ per \$	152.05	150.25	140.98	153.67
U.S. Dollar Index	104.26	104.01	101.33	104.36

Source: FactSet.

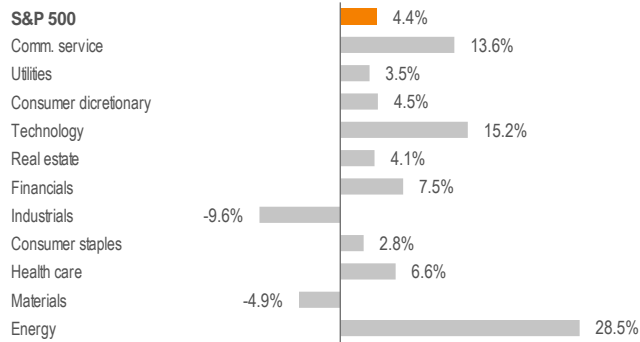
Earnings calendar

Mon, Oct 28	Tues, Oct 29	Wed, Oct 30	Thurs, Oct 31	Fri, Nov 1
Waste Management	Alphabet	Microsoft	Apple	Berkshire Hathaway
Welltower	Visa	Meta Platforms	Amazon.com	Exxon Mobil
Cadence Design Systems	Advanced Micro Devices	Eli Lilly	Mastercard	Chevron
Ford Motor	Novartis	AbbVie	Merck & Co.	Enbridge
Fomento Economico Mexicano	McDonald's	Caterpillar	Linde PLC	Intesa Sanpaolo
Koninklijke Philips	Pfizer	Amgen	Shell	Ares Management
Brown & Brown	Stryker	Booking Holdings	Uber Technologies	Dominion Energy
ON Semiconductor	Chubb Limited	Airbus Group	Comcast	Charter Communications
	AnheuserBusch InBev	Automatic Data Processing	TotalEnergies	
	American Tower	Starbucks	Eaton	
	HSBC	UBS	ConocoPhillips	
	Mondelez International	KLA	Bristol Myers Squibb	
	BP	Trane Technologies	Regeneron Pharmaceuticals	
	PayPal	Equinix	The Southern Company	
	Chipotle Mexican Grill	Banco Santander	Intercontinental Exchange	
	Spotify Technology	GSK PLC Sponsored ADR	Intel	
	Ecolab	Illinois Tool Works	Cigna Group	
	Republic Services	DoorDash	Altria Group	
	Enterprise Products Partners	Aflac	ParkerHannifin	
	Mitsui & Co.	Public Storage	Canadian Natural Resources Limited	
	D.R. Horton	MetLife	ING Group	
	Banco Bilbao Viscaya Argentaria	Coinbase Global	W.W. Grainger	
	ONEOK	Allstate		
	Phillips 66			
	Royal Caribbean Cruises			

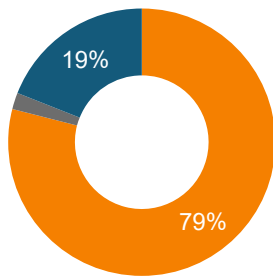
Source: Zacks.

3Q24 S&P 500 earnings dashboard

Blended growth rates

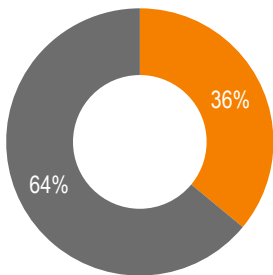


Above Match Below



	Above	Match	Below
S&P 500	79%	2%	19%
Consumer disc.	57%	5%	38%
Consumer staples	86%	7%	7%
Energy	75%	0%	25%
Financials	84%	0%	16%
Health care	94%	0%	6%
Industrials	67%	0%	33%
Materials	67%	0%	33%
Real estate	88%	13%	0%
Technology	94%	0%	6%
Comm. service	83%	17%	0%
Utilities	100%	0%	0%

Reported Remaining



	Reported	Remaining
S&P 500	181	319
Consumer disc.	21	29
Consumer staples	14	24
Energy	4	18
Financials	45	27
Health care	18	44
Industrials	36	42
Materials	9	19
Real estate	8	23
Technology	18	51
Comm. service	6	13
Utilities	2	29

As of 10/25/24. 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 Fund's strategy depends on the Adviser's or Sub-Adviser's skill in allocating Fund assets between the asset classes and in choosing investments within those categories. There is a risk that the Fund may allocate assets to an asset class that underperforms other asset classes. **Investment Model:** The Fund or certain underlying funds invest 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 Fund 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 Fund 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 Fund or the underlying funds experiencing more rapid and extreme changes in value than a fund 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 Fund 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 Fund 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 2Q24 positive earnings growth for S&P 500 companies, the models remain in a base posture.

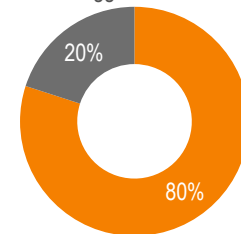
Upcoming positioning

3Q24 positioning will be announced and commence in early January.

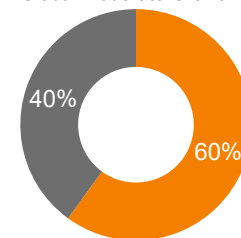
Base positioning

Equity Fixed Income

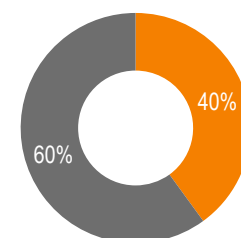
Global Aggressive Growth



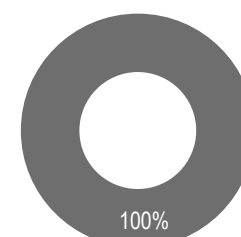
Global Moderate Growth



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 United States, 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 United Kingdom.

MSCI U.K. Index is a free float-adjusted market capitalization weighted index designed to measure equity performance of listed common stocks in the United Kingdom.

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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