

Global Perspectives Weekly

For the week ended Jul 18, 2025

Commentary

Weekly summary: During a quiet week of economic releases, the “resiliency” theme continued.

Markets review

- **U.S. equities were mostly higher this week.** Growth—led by mid caps—outperformed value. Technology was the leading sector, while health care and energy lagged and delivered significant negative returns. Overseas market were mixed, as developed Europe and Japan declined while emerging markets advanced.
- **Treasury yields fell at the short end**, but rose slightly at the long end, steepening the curve. The 30yr ended the week around 5%. The U.S. Bloomberg Agg increased.
- **The dollar was up.** Bitcoin futures were down. Gold was roughly flat.
- **Oil fell** after two straight weekly gains.

Economic review

- **Expectations for rates cuts this year fell**—from 50 bp to 42 bp. Concerns about the Fed’s ability to do its job amid tensions with the White House weighed on the markets.
- There was **also little movement on key trade deals** but Trump threatened 30% tariffs on the EU and Mexico.
- **Consumer resilience remained.** Initial jobless claims, June retail sales, June industrial production, housing starts and permits, and the Philly Fed and Empire indexes all came in better than expected.
- Preliminary July **consumer sentiment also beat**, with inflation expectations continuing to come down.

Earnings review

- **2Q25 earnings:** Twelve percent of the S&P 500 companies reported. The blended earnings growth rate was 6.7% and the revenue growth rate was 4.0%. Eighty-one percent of S&P 500 companies beat consensus EPS expectations and 80% surpassed consensus sales expectations according to LSEG.

Market data

Index prices (\$)	07/18/25	12/31/24
Dow Jones Industrial Average	44,342	42,544
S&P 500	6,297	5,882

Returns (%)	1wk	QTD	YTD	3mo
Equities				
S&P 500	0.59	1.54	7.83	19.59
S&P Mid Cap 400	-0.03	2.25	2.46	16.01
S&P Small Cap 600	-0.85	2.39	-2.18	16.67
Russell 1000	0.69	1.60	7.82	19.80
Russell MidCap	0.77	2.13	7.07	17.24
Russell 2000	0.23	3.03	1.19	19.53
Dow Jones Industrial Average	-0.07	0.62	5.20	13.80
NASDAQ Composite	1.51	2.60	8.60	28.52

Fixed income				
Bloomberg U.S. Aggregate	0.04	-0.77	3.22	1.22
Bloomberg Global Aggregate	-0.20	-1.15	6.04	1.20
Bloomberg High Yield Bond	0.14	0.13	4.70	4.89
S&P / LSTA Senior Loan	0.19	0.67	3.91	4.05
JPM EMBI+ Emerging Markets Bond	-0.16	-0.26	5.92	4.18

S&P 500 sectors				
Technology	2.09	3.76	12.11	37.12
Materials	-1.31	2.05	8.20	11.48
Consumer discretionary	0.54	2.39	-1.57	22.33
Health care	-2.46	-2.19	-3.27	-2.20
Utilities	1.56	2.55	12.21	8.39
Consumer staples	0.08	-0.75	5.61	-0.81
Energy	-3.83	1.29	2.07	5.95
Financials	0.67	0.32	9.58	13.02
Industrials	0.81	2.65	15.71	21.27
Communication services	0.10	-1.45	9.52	23.62
Real Estate	0.65	0.98	4.52	4.40

Equity style performance				
Large cap value	-0.21	0.86	6.92	11.64
Large cap growth	1.54	2.30	8.53	27.25
Mid cap value	0.30	2.37	5.56	14.84
Mid cap growth	2.21	1.41	11.34	24.28
Small cap value	-0.98	3.62	0.34	17.19
Small cap growth	1.39	2.47	1.98	21.79

International equities				
MSCI EAFE	-0.29	-0.51	19.31	11.72
MSCI U.K.	0.04	0.76	20.17	10.66
MSCI Europe ex-U.K.	-0.70	0.03	25.05	12.65
MSCI Japan	-0.37	-3.93	7.55	7.25
MSCI AC Asia ex-Japan	2.02	3.04	18.28	20.39
MSCI Emerging Markets	1.70	2.45	18.40	18.40
MSCI ACWI	0.61	1.17	11.62	17.75

Source: FactSet.

Economic calendar

Date	Country/Region	Event
07/21/25	U.S.	Leading Indicators (Jun)
07/23/25	Eurozone	Consumer Confidence (Jul)
	U.S.	Existing Home Sales (Jun)
	Japan	Markit/JMMA PMI Manu/Services (Jul)
07/24/25	Germany	GfK Consumer Confidence (Aug)
	Germany	Markit PMI Manu/Services (Jul)
	U.K.	CIPS Manu/Services PMI (Jul)
	Eurozone	Markit PMI Composite (Jul)
	Eurozone	ECB's Governing Council decision
	U.S.	Markit PMI Manu/Services (Jul)
	U.S.	New Home Sales (Jun)
	Japan	CPI (Jul)
07/25/25	Japan	Leading Index (May)
	U.K.	Retail Sales (Jun)
	Eurozone	M3 (Jun)
	Germany	Ifo Expectations (Jul)
	U.S.	Durable Orders (Jun)

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	4.50	4.50	4.50	4.50
U.S. 2yr Treasury	3.87	3.90	4.25	3.79
U.S. 10yr Treasury	4.43	4.43	4.58	4.34
U.S. 20yr Treasury	4.99	4.97	4.86	4.83
U.S. 30yr Treasury	5.00	4.97	4.79	4.82
High yield (Merrill U.S. Corporates)	6.67	6.67	6.97	7.22
Consumer rates (%)				
30yr mortgage rate	6.78	6.75	7.28	6.93
Prime rate	7.50	7.50	7.50	7.50
Commodities				
Gold (USD/oz)	\$3,358	\$3,359	\$2,641	\$3,328
Crude oil (USD/bbl)	\$66.05	\$66.98	\$71.72	\$64.01
Copper (LME \$/mt)	\$9,667	\$9,555	\$8,706	\$9,104
Gasoline (USD/gal)	\$3.37	\$3.36	\$3.22	\$3.51
Exchange rates				
\$ per €	1.16	1.17	1.04	1.14
\$ per £	1.34	1.34	1.25	1.32
¥ per \$	148.50	147.49	157.16	142.22
U.S. Dollar Index	98.48	98.08	108.49	99.38

Source: FactSet.

Earnings calendar

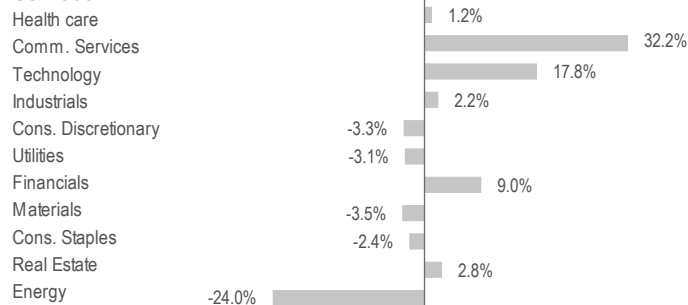
Monday, 07/21	Tuesday, 07/22	Wednesday, 07/23	Thursday, 07/24	Friday, 07/25
Verizon Communications	SAP	Alphabet	Honeywell International	HCA Healthcare
Roper Technologies	Coca-Cola	Tesla	TotalEnergies	Bouygues
NXP Semiconductors	Philip Morris International	IBM	Union Pacific	Aon
Ryanair	RTX Corporation	TMobile US	The Blackstone Group	ShinEtsu Chemical Co.
	Texas Instruments	ServiceNow	Intel	Eni
	Intuitive Surgical	AT&T	Chugai Pharma	NatWest Group PLC
	Danaher	Thermo Fisher Scientific	Newmont	NatWest Group
	Chubb Limited	GE Vernova Inc.	Lloyds Banking Group	Charter Communications
	Lockheed Martin	Boston Scientific	Deutsche Bank	Phillips 66
	SherwinWilliams	NextEra Energy	Digital Realty Trust	BASF
	Capital One Financial	Coca Cola Femsa	Deutsche Boerse	
	Northrop Grumman	Amphenol	Nasdaq	
	Canadian National Railway	Iberdrola	Ameriprise Financial	
	America Movil	BNP Paribas	Dassault Systemes	
	General Motors	CME Group	L3Harris Technologies	
	PACCAR	Fiserv	Keurig Dr Pepper	
	MSCI	Moody's	Valero Energy	
	Nidec	General Dynamics	Edwards Lifesciences	
	D.R. Horton	O'Reilly Automotive	VALE	
	Baker Hughes	Infosys	Fujitsu	
	CoStar Group	Chipotle Mexican Grill	Wabtec	
	EQT	Equinor	Tractor Supply Co.	
	Equifax	CSX		
		Hilton Worldwide		
		FreeportMcMoRan		

Source: Zacks.

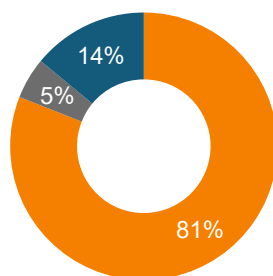
1Q25 S&P 500 earnings dashboard

Growth rates

S&P 500

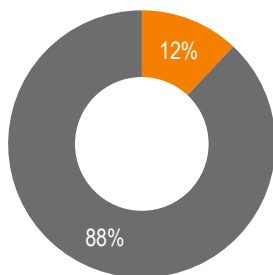


■ Above ■ Match ■ Below



	Above	Match	Below
S&P 500	81%	5%	14%
Consumer disc.	67%	0%	33%
Consumer staples	71%	0%	29%
Energy	50%	50%	0%
Financials	87%	4%	9%
Health care	67%	0%	33%
Industrials	80%	10%	10%
Materials	0%	0%	0%
Real estate	100%	0%	0%
Technology	100%	0%	0%
Comm. service	100%	0%	0%
Utilities	0%	0%	0%

■ Reported ■ Remaining



	Reported	Remaining
S&P 500	59	441
Consumer disc.	6	45
Consumer staples	7	31
Energy	2	21
Financials	23	50
Health care	3	57
Industrials	10	68
Materials	0	26
Real estate	1	30
Technology	5	63
Comm. service	2	19
Utilities	0	31

As of 07/18/25. 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 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 1Q25 positive earnings growth for S&P 500 companies, the models remain in a base posture.

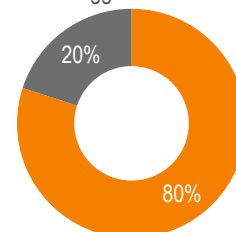
Upcoming positioning

2Q25 positioning will be announced and commence in early October.

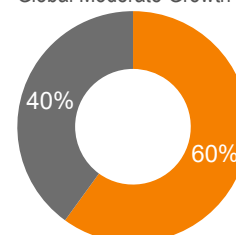
Base positioning

■ Equity ■ Fixed Income

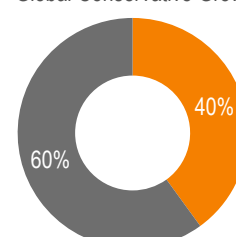
Global Aggressive Growth



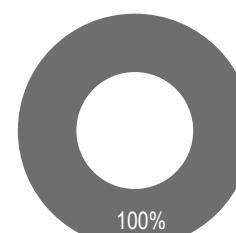
Global Moderate Growth



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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