

Multi-Asset Perspectives: AI's Rising Fuel Bill

The engine driving markets is getting more expensive to run, putting more pressure on AI-driven earnings to deliver.



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Artificial intelligence (AI) has become one of the main engines behind market returns, driving demand for chips, data centers, power, software, infrastructure, and capital. Every engine requires fuel, and financing costs have increased. Higher rates, energy demand, and competition for labor are making it more expensive for AI companies to borrow.

Markets are already giving AI a lot of credit. The next test is whether companies can turn all that spending into enough revenue, profit, and cash flow to justify the cost.

With expectations high and capital more expensive, investors need proof that AI spending can turn into revenue, profit, and cash flow. Self-funded growth, more than one source of earnings, and high-quality income matter more when borrowing costs are higher and markets have already priced in a lot of good news.

Market indicators

AI spending

Still driving demand for chips, data centers, power, and software, but the spending now must show up in revenue, profit, and cash flow.

Earnings breadth

Large technology companies are still doing much of the work. Broader profit growth would make the market advance steadier.

Treasury yields

Higher yields improve income, but they also raise the return investors need from stocks, credit, and real estate.

Labor and inflation

Labor costs are not pushing up inflation; higher oil prices and tariffs are the main sticking points.

Market breadth

Narrow leadership can keep the index moving, but it leaves less room for disappointment if AI optimism fades.

Portfolio positioning: Follow the engine underneath

Across asset classes, we look for visible earnings drivers, sound funding, and exposure that doesn't rely on easy money returning.

Asset class	View	Why we hold it	What we're watching
Equities		Earnings growth, AI demand, and cash flow	Narrow leadership and crowded positioning
U.S. large cap		Scale, AI demand, earnings power, and self-funded growth	Margins, path of earnings estimates
U.S. mid cap		Potential earnings broadening and healthier balance sheets than small caps	Index breadth over past year
U.S. small cap		Lower valuations and possible earnings recovery	Refinancing needs, adjustable-rate debt, and higher borrowing costs
International developed		Japan's capital discipline and selected European spending themes	Energy costs, fiscal risk, currency effects, and uneven profit growth
Emerging markets		AI hardware in Asia, India's domestic growth, and selected commodity exposure	China's domestic weakness, dollar strength, and country-specific policy risk
REITs		Data centers, towers, and warehouses offer selected opportunities	Higher long-term yields and refinancing needs
Commodities		Energy supply risk and gold can help hedge specific shocks	High volatility and weaker demand sensitivity
Fixed income		Higher yields improve income	Fiscal supply, rate volatility, and broad credit risk
U.S. core bonds		Intermediate Treasuries, agencies, and higher-quality credit provide income	Too much exposure to the longest maturities if rates stay high
U.S. TIPS		Targeted inflation protection can still help	High real yields and rate volatility keep the allocation secondary
Non-investment grade		Higher yields can look appealing	Tight spreads and weaker refinancing protection
International bonds		Potential income and diversification outside the U.S.	Inflation, fiscal uncertainty, currency swings, and a firm dollar

Underweight Neutral Overweight

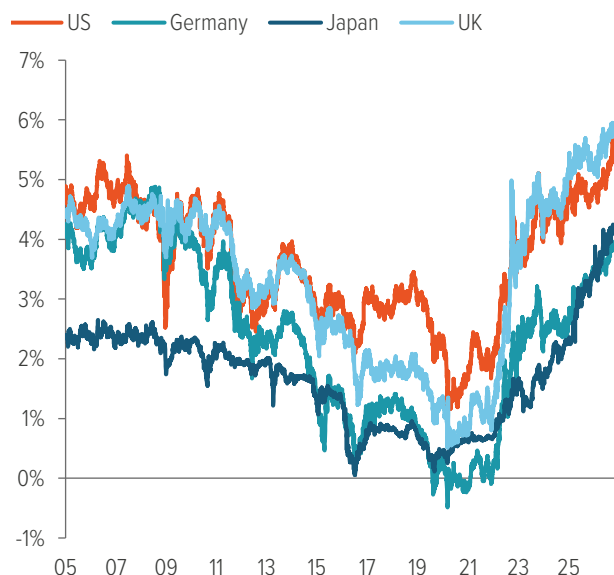
Macro backdrop: The fuel bill is rising

Long-term U.S. Treasury yields aren't moving only because of the Fed. The economy is still growing, the government is financing deficits, energy costs are higher, and companies are raising capital for big projects. Together, these forces are keeping yields elevated. The AI buildout adds another demand for capital as companies spend heavily on chips, data centers, power plants, and grid upgrades.

Inflation feels sticky. But our leading indicators of inflation show a easier path ahead. The number of categories over 3% in personal consumption expenditures (PCE) on a 6-month basis are gradually rolling over and wages are not perky. These factors will make inflation data look better in 2027.

Exhibit 1: Borrowing costs are higher around the world

30yr government bond yields in the U.S., Germany, Japan, and the UK



As of 10/06/26. Source: Bloomberg, Voya IM. The chart shows 30-year government bond yields for the U.S., Germany, Japan, and the UK. The latest values may be intraday. Bloomberg data series: USGG30YR Index, GDBR30 Index, GJGB30 Index, and GUKG30 Index.

Our view: Higher yields raise the bar for risk assets. We want investments with visible return drivers, stronger cash flow, and less dependence on easier monetary policy.

U.S. equities: Still in the driver's seat

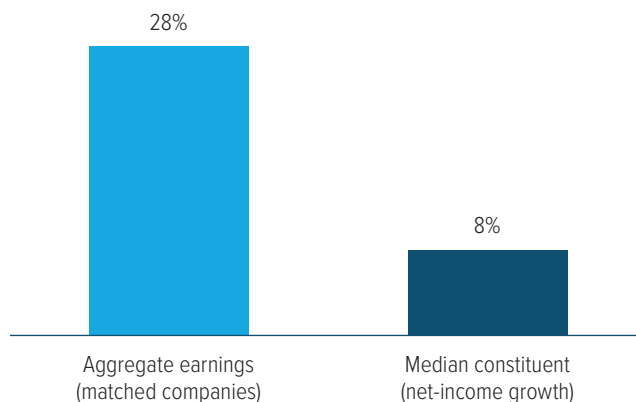
U.S. equities remain the main source of market strength. Large companies tied to technology, semiconductors, software, and AI infrastructure still have sales growth, earnings power, and cash flow. Those advantages matter more when money costs more, because companies that can fund their own growth don't have to rely as much on outside financing.

The headline index still hides how narrow the advance has been. In late September, only about half of S&P 500 companies were trading above their 200-day moving averages, and roughly three-quarters fell during the month, even as the largest technology stocks lifted the index. Concentrated leadership can sustain markets for a while, but broader profit growth would make the advance steadier.

Exhibit 2: A small group of companies continues to drive much of earnings growth

Sources of expected S&P 500 earnings growth in 3Q26

Year-over-year net-income growth

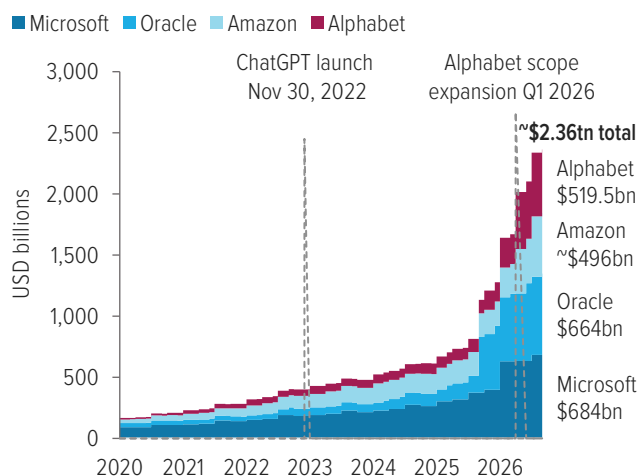


As of 10/08/26. Source: Bloomberg, S&P, Voya IM. Analysis includes 493 of the 500 companies in the S&P 500 Index. Fiscal quarters ending in August, September, or October are treated as 3Q 2026. Companies that reported losses in the prior-year period are included.

The AI cycle still has room to run. Demand is moving beyond training models into day-to-day use, where AI tools answer questions, write code, and help automate work. Chip and hardware companies are still signaling steady investment. Even so, spending growth could slow from here, and investors are likely to separate companies that can earn real returns from those that can't.

Exhibit 3: The AI pipeline remains strong as the economics evolve

Reported backlog and remaining performance obligations for selected large tech companies



As of 10/08/26. Source: Bloomberg, company reports, Voya IM. Backlog and remaining performance obligations are company-reported measures and may not be directly comparable.

The market will need more proof from the AI cycle.

We'd become more cautious if earnings estimates fell for a sustained period, margins weakened, or large

technology companies showed weaker returns on each new dollar of AI investment. If credit conditions tightened at the same time, the market would have less room for disappointment.

Our view: We remain constructive on U.S. large caps, especially companies that can turn AI demand into revenue, margins, and free cash flow.

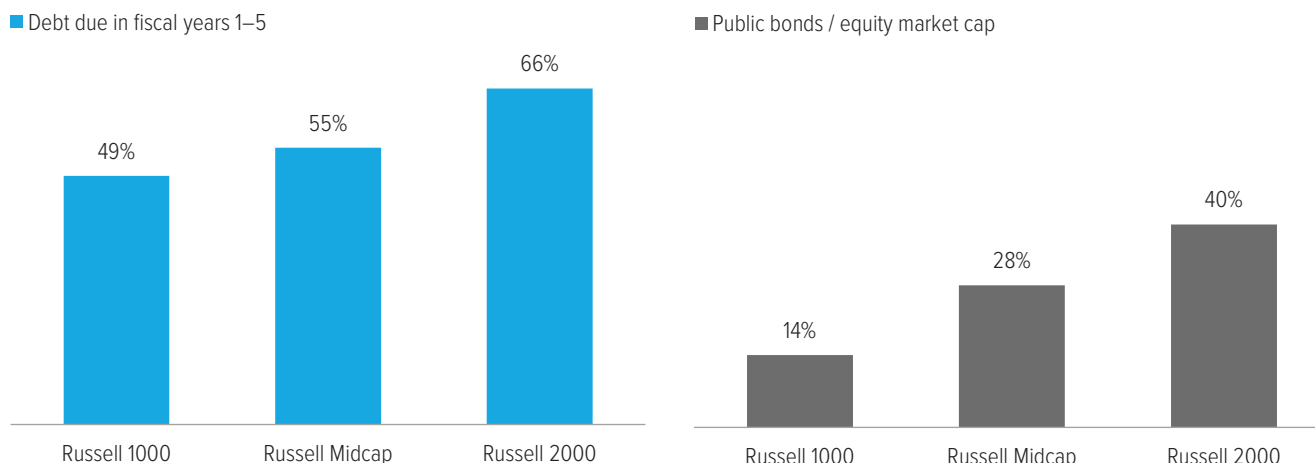
Small caps: Feeling the drag

Small-cap stocks look cheaper, and their earnings could recover. But many smaller companies carry more debt, rely more on floating-rate loans, and have less room to absorb higher financing costs than their larger counterparts.

Higher energy and borrowing costs can also squeeze profits. Analysts expect earnings to improve, but the proof has not shown up yet. Lower prices alone are not enough; small caps also need easier financing and clearer earnings momentum.

Exhibit 4: Smaller companies carry more refinancing drag

Debt maturity and leverage measures for large-, mid- and small-cap U.S. companies



As of 10/08/26. Source: Voya IM. The Russell Midcap Index is a subset of the Russell 1000 Index. Each panel reflects the companies for which the relevant data were available. See Index Definitions on back page.

Cheap valuations are only one part of the case. Yields and credit spreads would need to stabilize, refinancing would need to get easier, and earnings estimates would need to move higher for more than a quarter or two.

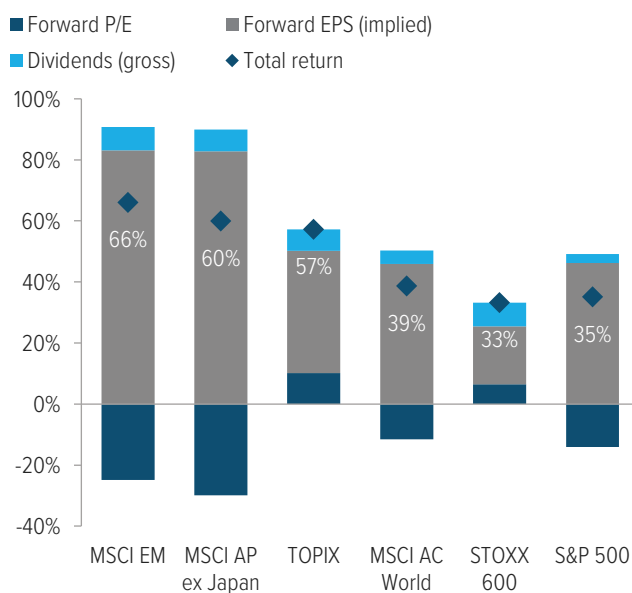
Our view: We remain underweight small caps until financing conditions ease and earnings momentum becomes more durable.

International equities: Not all engines run the same way

International markets can help when they bring something different to the portfolio. Lower valuations alone aren't enough. Some non-U.S. markets look different on the surface but still depend on the same AI spending cycle that is driving U.S. technology stocks, including Taiwan semiconductors, Korean memory producers, and other technology firms.

Exhibit 5: Earnings have contributed more to global equity returns than changes in valuation since 2020

Contribution of earnings growth, dividends, and valuation changes to equity returns since 2020



As of 10/06/26. Source: Bloomberg, Voya IM. Indexes shown: MSCI Emerging Markets, MSCI AC Asia ex Japan, TOPIX, MSCI ACWI, STOXX Europe 600, and S&P 500. Returns are shown in local currencies and attributed to earnings growth, changes in forward valuations, and dividends. Forward valuations use Bloomberg 12-month earnings estimates. See Index Definitions on back page.

That overlap affects how much exposure investors are really getting. Developed markets remain uneven: Japan has the stronger company story, while parts of Europe depend more on fiscal spending and a clearer earnings pickup. Emerging markets offer a broader set of drivers, including India's domestic growth, supply-chain shifts, and selected financial, commodity, and infrastructure exposure.

Our view: We are neutral on developed international equities overall, with a preference for Japan.

Europe: Running against resistance

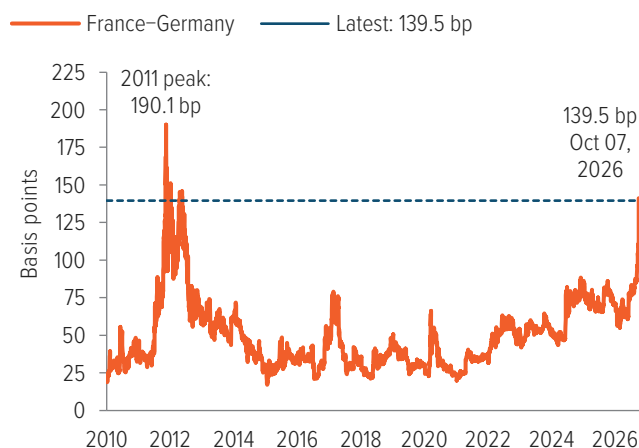
Europe has some real areas of momentum.

Germany's spending plans, higher defense budgets, grid upgrades, and energy-security investment are creating openings in defense, capital goods, industrial automation, utilities, and banks.

The challenge is that Europe is still running against resistance. Productivity is weak, populations are aging, energy costs remain high, and Chinese competition is tougher. Government spending can help certain industries, but it doesn't solve those broader challenges. Government-bond risk also matters. If French or Italian bond yields rise too far relative to German bonds, European stocks could come under pressure.

Exhibit 6: Fiscal pressures could limit Europe's recovery

Difference between French and German benchmark bond yields



As of 10/07/26. Source: Bloomberg, Voya IM. The spread is the difference between 10-year French and German government bond yields, shown in basis points. Bloomberg data series: GFRN10 Index and GDBR10 Index. See Index Definitions on back page.

New spending still has to translate into profits. Lower stock prices may create opportunities, especially in selected industries, but the region needs clearer earnings improvement before the case broadens.

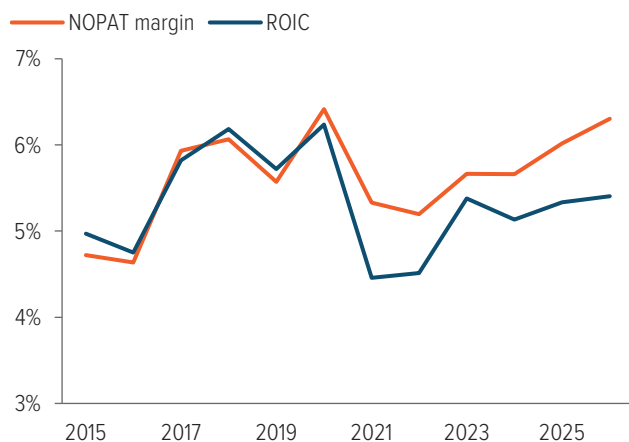
Our view: Europe looks more like a company-by-company opportunity than a regional call, with the best case in industries tied to defense, grid upgrades, energy security, and automation.

Japan: Gaining traction

Japan's company story has improved. Companies are using capital better, returning more cash to shareholders, and benefiting from firmer growth. Business confidence remains solid, and wage growth is near its strongest pace in decades.

Exhibit 7: Japan's fundamentals continue to improve

TOPIX 500 ex-financials: Profitability



As of 10/15/26. Source: Bloomberg, Voya IM. Based on historical March constituents of the TOPIX 500 Index, excluding financial companies. See Index Definitions on back page.

Rates and the yen now matter more to the outcome.

Higher Japanese bond yields can make future earnings worth less today and raise funding costs. A stronger yen can hurt exporters when overseas earnings are translated back into yen, while helping an unhedged U.S. investor.

Stocks and currency should be evaluated separately.

The equity case depends on better company behavior and stronger profits. Currency can either add to or subtract from those returns for U.S. investors.

Our view: Japan remains our preferred developed market outside the U.S., with currency exposure treated as a separate decision.

Emerging markets: Multiple engines under one hood

Emerging markets are no longer just a China story.

The region now has several engines: AI hardware in Taiwan and Korea, domestic growth in India, manufacturing strength in China, and demand for commodities and infrastructure.

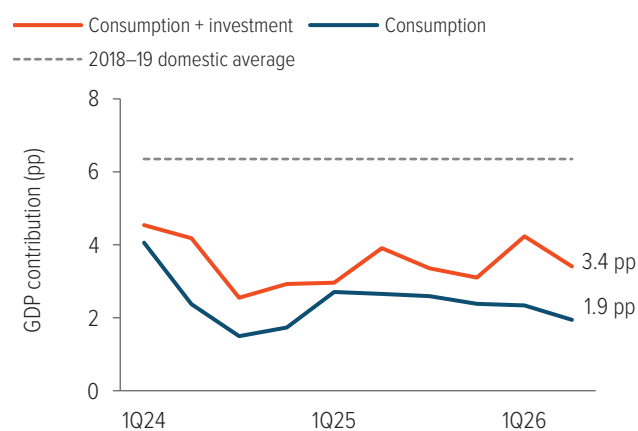
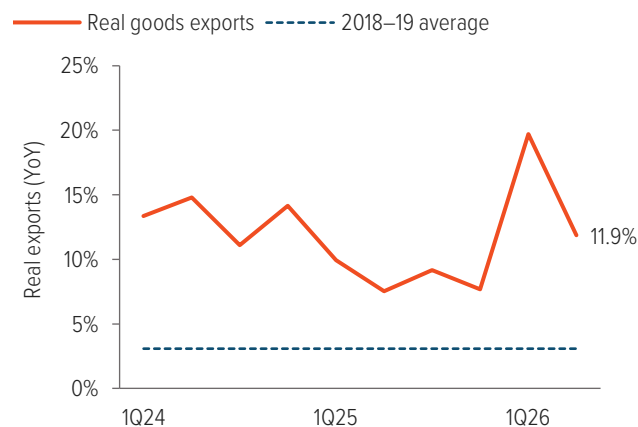
Taiwan and Korea are closely tied to the AI buildout.

Semiconductor supply remains tight, which is helping earnings. That link creates opportunity, but it also means these markets can move with the same AI spending cycle that is driving parts of the U.S. market. India offers a different engine through domestic investment, consumer demand, and services, although high valuations and oil prices remain risks.

China still needs a split view. Exports and selected technology platforms are holding up better than the domestic economy. Consumer confidence, property activity, private investment, and credit demand remain weak. Policy changes may help margins in some industries, but a broader recovery still needs stronger consumer demand and better credit flow.

Exhibit 8: China's exports are strong, but domestic demand is weak

Year-over-year growth in China exports versus domestic demand



As of 10/08/26. Source: CPB World Trade Monitor, National Bureau of Statistics of China, Bloomberg, Voya IM. Top chart: Year-over-year change in the quarterly average of monthly real export volumes. Bottom chart: GDP growth multiplied by each component's share of growth. Bloomberg data series: IPECVECN, CNGDPYOY, CNGDCONV, and CNGDCIVV.

Commodity-producing countries can benefit from the same demand for power, infrastructure, and defense spending. Selection still matters because policy quality, external balances, and political risk vary widely across countries. China's domestic-demand recovery also remains a key swing factor for the broader region.

Our view: Our emerging-market overweight is selective. We favor AI hardware in Taiwan and Korea, domestic demand in India, and commodity or infrastructure beneficiaries, while staying cautious on China's domestic recovery.

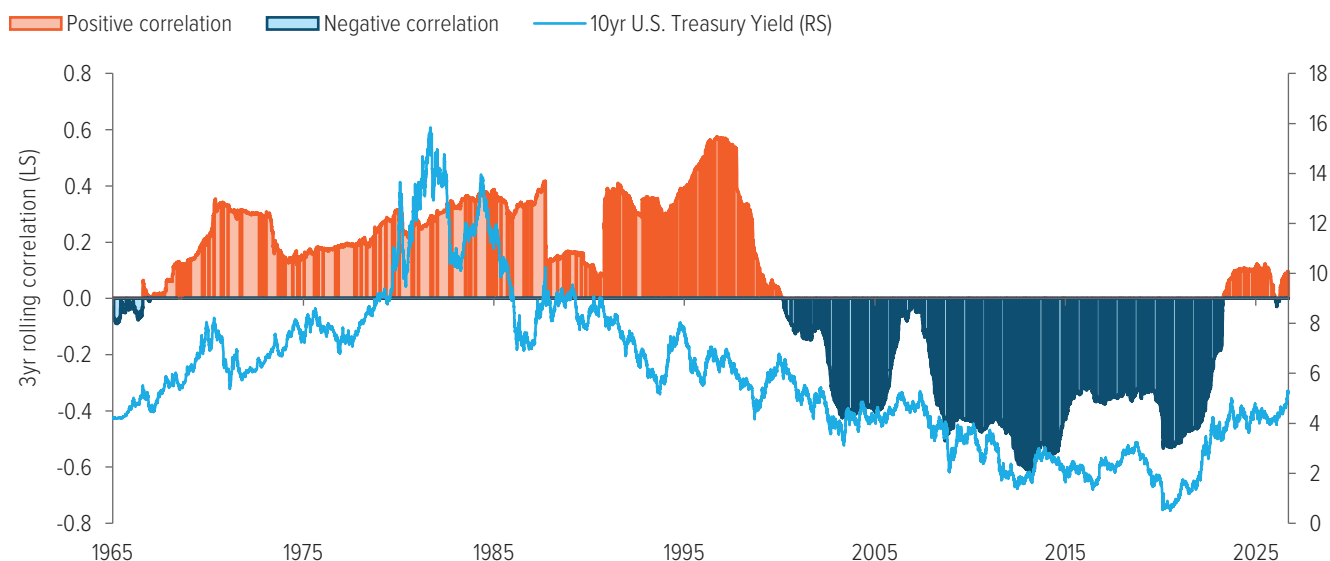
Fixed income: The pressure gauge

Higher yields give investors more income, but they also show how much borrowing costs have risen. Bonds still play an important role, but they may not always cushion stock losses. If inflation, energy prices, or heavy government borrowing push rates higher, stocks and bonds can both come under pressure.

When inflation stays elevated, bond yields often do, too—and that can put pressure on bond prices. Intermediate U.S. Treasuries, agency securities, and high-quality securitized and corporate credit can help generate income while leaving room to adjust if growth weakens. Long-term bonds offer income, but they are more vulnerable if rates stay high or rise.

Exhibit 9: Bond income has improved, but diversification is less reliable

U.S. bond yields and the correlation between stock and bond returns



As of 10/14/26. Source: Bloomberg, Voya IM. The chart shows the 10-year U.S. Treasury yield and the 3-year rolling correlation between S&P 500 returns and the 10-year U.S. Treasury yield. See Index Definitions on back page.

Correlation measures whether two investments tend to rise and fall together or move differently. Lower correlation can help reduce a portfolio's reliance on any one source of return.

Credit still needs care. Lower-quality bonds offer more income, but investors may not be getting paid enough for that added risk. Credit, liquidity, and interest-rate risks can all rise when growth slows or financing conditions tighten.

Our view: We prefer bond income with less exposure to the longest maturities and higher-quality credit where the extra income justifies the added risk.

Currencies: Power flows through the system

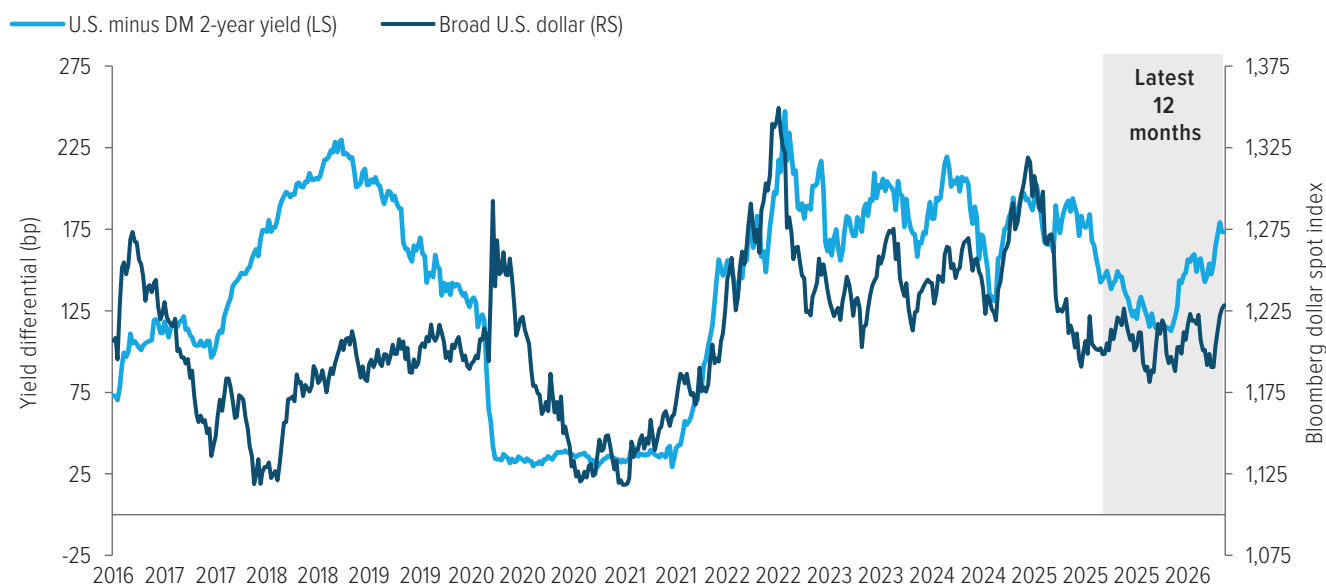
Currency moves can change what investors actually earn. A strong foreign stock or bond return can look weaker once converted back into U.S. dollars. A stronger dollar can also make borrowing harder outside the U.S. Currency moves are one way that higher funding costs travel through the global system. Countries and companies that rely on dollar funding may face higher costs when the dollar rises. Higher yields in other developed markets have also made some currency trades less attractive. Together, these

pressures can weigh on borrowers that depend on foreign capital.

Dollar demand remains supported by resilient U.S. growth, high long-term U.S. Treasury yields, and global demand for dollar funding. When funding gets tighter, stronger balance sheets matter more. Countries with credible central banks, manageable outside borrowing needs, healthy reserves, and disciplined policy look better positioned if dollar funding remains expensive.

Exhibit 10: Wider U.S. rate differentials could support a stronger dollar

U.S. dollar index and U.S.-developed-market 2yr yield differential



As of 10/14/26. Source: Bloomberg, Voya IM. The chart compares the Bloomberg Dollar Spot Index with a rate-differential series based on an equally weighted basket of Germany, Japan, the UK, Canada, Switzerland, and Australia. Germany serves as a euro-area government benchmark proxy; the basket does not represent the full global market. See Index Definitions on back page.

Dollar demand remains supported by resilient U.S. growth, high long-term U.S. Treasury yields, and global demand for dollar funding. When funding gets tighter, stronger balance sheets matter more. Countries with credible central banks, manageable outside borrowing needs, healthy reserves, and disciplined policy look better positioned if dollar funding remains expensive.

Our view: We remain modestly constructive on the U.S. dollar, but currency and hedging choices should be intentional because exchange-rate moves can affect what investors actually earn.

Portfolio construction: Look under the hood

AI exposure can show up in more places than investors may expect. It can appear in the bonds of large technology companies, data-center real estate, utilities, power infrastructure, semiconductor suppliers, commodities, and North Asian equities. If many of those holdings rely on the same AI spending cycle, a portfolio may be less diversified than it looks.

Exhibit 11: AI exposure runs through more than just tech stocks

Asset class	Potential AI-related exposure
U.S. equities	Technology, software, semiconductor, and infrastructure spending
International equities	Taiwan and Korea semiconductor and hardware supply chains
Investment-grade credit	Bonds issued by large companies funding AI investment
REITs	Data-center development and demand for computing capacity
Infrastructure	Grid modernization, transmission networks, and power projects
Utilities	Rising electricity demand from data centers
Commodities	Power generation, construction materials, and industrial demand

Our goal is to build portfolios that don't depend on everything going right at the same time. That means pairing select stock exposure with high-quality income, some protection against inflation surprises, and enough liquidity to adjust when markets shift.

From here, we're watching whether the market has enough power to keep running. Cooler inflation and softer labor demand could help by easing pressure on rates. Weaker AI cash-flow results, wider credit spreads, slower Chinese demand, or renewed U.S. dollar strength would be signs the engine is starting to strain.

Conclusion: Follow the power source

We're staying selective because capital still has a cost. We favor holdings with steady earnings, healthy cash flow, and funding that can hold up if rates stay higher for longer.

For investors, the same discipline applies: know what's powering returns, where risks may be clustered, and whether too much depends on the same source of fuel.

Glossary of terms

Active management is an investment approach in which portfolio managers choose investments rather than simply tracking an index.

Agency securities are bonds issued or guaranteed by U.S. government-related agencies or government-sponsored entities.

Asset class is a group of investments with similar traits, such as stocks, bonds, real estate, or commodities.

A **basis point** is a small unit of measure. One basis point equals 0.01%.

Bond yield refers to the income an investor earns from a bond, shown as a percentage of the bond's price.

Borrowing costs are the interest rate or cost a borrower pays to raise money.

Capital is money used to run, grow, or invest in a business, project, or economy.

Capital discipline refers to careful use of money so that spending, borrowing, or investing is expected to create enough return.

Capital spending refers to money a company spends on long-term assets, such as equipment, buildings, technology, or infrastructure.

Cash flow is the money moving into and out of a business.

A **central bank** is an institution that helps manage a country's money supply and interest-rate policy, such as the Federal Reserve in the United States.

Core bonds are higher-quality bonds that can provide income and help balance a portfolio.

Corporate bonds are bonds issued by companies to borrow money from investors.

Cost of capital refers to the cost a company, government, or borrower pays to raise money through debt or equity.

Credit refers to lending money to a borrower, such as a company or government, with the expectation of being repaid with interest.

Credit conditions refer to how easy or hard it is for borrowers to get financing.

Credit risk is the risk that a borrower's finances weaken or that the borrower may not repay as expected.

Credit spreads are the extra yield investors receive for owning a bond with more credit risk than a U.S. Treasury bond.

Currency exposure refers to the effect that exchange-rate changes can have on investment returns.

Data centers are facilities that hold computer servers and networking equipment used to store, process, and move data.

Deficit is the result of a government spending more than it collects in revenue.

Duration measures the sensitivity of a bond's price to changes in interest rates.

Earnings refer to a company's profit after costs and expenses.

Earnings estimates refer to analysts' forecasts of a company's future profits.

Emerging markets are countries with developing financial markets and economies, which may offer growth potential but can carry higher risk.

Equities refer to stocks, or ownership shares in a company.

External balances refer to a country's financial position with the rest of the world, including trade, borrowing, and reserves.

The **Federal Reserve** is the U.S. central bank, often called the Fed, which helps set interest-rate policy.

Fixed income is a category of investments such as bonds that typically pay income to investors.

Free cash flow refers to cash a company has left after paying expenses and investing in the business.

Funding costs refer to the cost a company, government, or borrower pays to get financing.

Government-bond spreads are the difference between the yields of two government bonds, often used to compare risk between countries.

Hedging is an investment approach used to reduce a specific risk, such as currency risk.

High-quality bonds are bonds issued by borrowers considered more likely to repay their debt.

High-yield bonds are bonds issued by borrowers with weaker credit profiles that usually pay higher income to compensate investors for added risk.

Income refers to money an investment pays to an investor, such as bond interest or stock dividends.

Inflation is a general rise in prices that reduces what a dollar can buy over time.

Interest-rate risk is the risk that an investment's value may fall when interest rates rise.

Investment-grade bonds are bonds issued by borrowers with stronger credit profiles and a lower expected risk of default.

Liquidity refers to how easily an investment can be bought or sold without a large effect on its price.

Long-term maturities are bonds or loans that come due many years in the future.

Market breadth is a measure of how many stocks are participating in a market move.

Margins are a measure of how much profit a company keeps from its sales after costs.

Moving average is a measure of an investment's average price over a set period, often used to judge its trend.

200-day moving average represents a stock's average price over the past 200 trading days, often used to judge whether the longer-term trend is improving or weakening.

Non-investment-grade bonds are bonds issued by borrowers with weaker credit profiles; also called high-yield bonds.

Overweight, neutral, and underweight are portfolio views that indicate whether an investment is held above, near, or below its normal target weight.

Portfolio diversification refers to spreading investments across different areas to reduce reliance on any single source of return or risk.

Real estate investment trusts (REITs) are companies that own or finance income-producing real estate and trade like stocks.

Real yields refer to bond yields after adjusting for expected inflation.

Refinancing refers to replacing existing debt with new debt, often at a different interest rate.

Risk assets refer to investments such as stocks, high-yield bonds, or real estate that can offer higher returns but may also have larger price swings.

Securitized credit refers to bonds backed by pools of loans or other assets, such as mortgages, auto loans, or credit-card receivables.

Sovereign risk is the risk that a government's finances, policies, or political conditions could hurt its bonds, currency, or markets.

Treasury Inflation-Protected Securities (TIPS) are U.S. government bonds whose principal adjusts with inflation.

U.S. Treasury yields refer to the interest rates the U.S. government pays to borrow money for different lengths of time.

Valuation is a way to judge whether an investment looks expensive or inexpensive compared with its earnings, cash flow, assets, or history.

Volatility measures how much and how quickly an investment's price moves up or down.

Yield represents the income an investment pays, usually shown as a percentage of its price.

Index definitions

The **S&P 500 Index** measures the performance of 500 leading large U.S. companies.

The **Russell 1000 Index** measures the performance of approximately 1,000 of the largest U.S. companies.

The **Russell Midcap Index** measures the U.S. mid-cap segment and is a subset of the Russell 1000 Index.

The **Russell 2000 Index** measures the performance of approximately 2,000 smaller U.S. companies.

The **TOPIX 500 Index** measures the performance of 500 large- and mid-sized Japanese companies.

The **MSCI Emerging Markets Index** measures large- and mid-cap stocks across emerging-market countries.

The **MSCI AC Asia ex Japan Index** measures large- and mid-cap stocks across developed and emerging Asian markets, excluding Japan.

The **TOPIX** measures the performance of a broad range of Japanese stocks.

The **MSCI ACWI Index** measures large- and mid-cap stocks across developed and emerging markets worldwide.

The **STOXX Europe 600 Index** measures large-, mid-, and small-cap stocks across developed European markets.

The **Bloomberg Dollar Spot Index** measures the value of the U.S. dollar against a diversified basket of major developed- and emerging-market currencies, weighted by trade and liquidity.

The **USGG30YR Index** tracks the yield on the benchmark 30-year U.S. government bond.

The **GDBR30 Index** tracks the yield on the benchmark 30-year German government bond.

The **GJGB30 Index** tracks the yield on the benchmark 30-year Japanese government bond.

The **GUKG30 Index** tracks the yield on the benchmark 30-year UK government bond.

The **GFRN10 Index** tracks the yield on the benchmark 10-year French government bond.

The **GDBR10 Index** tracks the yield on the benchmark 10-year German government bond.

The **IPECVECN Index** tracks China's real merchandise export volume.

The **CNGDPYOY Index** tracks China's year-over-year real gross domestic product growth.

The **CNGDCONV Index** tracks consumption's share of China's economic growth.

The **CNGDCIVV Index** tracks investment's share of China's economic growth.

Past performance does not guarantee future results.

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