

Global Perspectives Weekly

For the week ended Nov 1, 2024

Commentary

- **The market awaits the election outcome and Fed decision next week.** Stocks and bonds reacted to the uncertainty with declines this week.
- **U.S. equity indices were mostly lower.** The S&P dropped again after a string of six weeks of gains, while the Nasdaq broke a streak of seven straight gains. Generally, value beat growth although small cap growth was the best performer, albeit still negative. Overseas markets decline too.
- **Bond prices fell** as yields rose across the curve.
- **Economic reports were mixed:**
 - **Labor weakened:** Nonfarm payrolls were weak but recent weather and strike disruptions muddled the report. However, even with the downward expectations from weather and strikes, payrolls were below analyst expectations, potentially signaling further labor market cooling. August and September were revised down too. In contrast, initial and continuing jobless claims were both lower than consensus.
 - **Manufacturing output was mixed:** ISM manufacturing was below consensus, with new orders remaining in contraction territory although prices bounced into expansionary territory.
 - **Consumer confidence came in strong:** Survey results were above consensus. The high confidence showed in strong consumer spending reported in the 3Q24 GDP flash report
- **The dollar was little changed while gold fell.**
- **The 3Q24 earnings season is underway.** Based on the 70% of companies that have reported, the earnings growth rate for the S&P 500 is 9.8% and the revenue growth rate is 5.2%. Seventy-seven 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 (\$)	11/01/24	12/29/23
Dow Jones Industrial Average	42,052	37,690
S&P 500	5,729	4,770

Returns (%)	1wk	QTD	YTD	3mo
Equities				
S&P 500	-1.63	-0.50	21.47	5.53
S&P Mid Cap 400	-1.15	-0.54	12.92	2.68
S&P Small Cap 600	-1.59	-2.23	6.89	-0.14
Russell 1000	-1.55	-0.31	20.81	5.74
Russell MidCap	-1.52	-0.61	13.94	5.12
Russell 2000	-1.51	-0.84	10.23	1.44
Dow Jones Industrial Average	-0.79	-0.57	13.28	4.70
NASDAQ Composite	-1.76	0.30	22.21	6.27

Fixed income				
Bloomberg U.S. Aggregate	-0.47	-2.92	1.40	-0.61
Bloomberg Global Aggregate	-0.31	-3.61	-0.14	0.07
Bloomberg High Yield Bond	-0.09	-0.48	7.48	2.78
S&P / LSTA Senior Loan	-0.01	0.97	7.15	2.10
JPM EMBI+ Emerging Markets Bond	-0.50	-2.10	6.96	2.11

S&P 500 sectors				
Technology	-3.20	-0.36	29.83	6.99
Materials	-2.00	-3.67	9.95	1.59
Consumer discretionary	0.36	0.82	14.84	9.38
Health care	-0.69	-4.06	9.72	-1.89
Utilities	-3.54	-3.24	26.40	6.16
Consumer staples	-1.40	-2.84	15.37	2.73
Energy	-1.41	0.08	8.45	-1.80
Financials	-1.28	2.80	25.33	8.35
Industrials	-1.28	-1.08	18.90	7.15
Communication services	0.82	1.87	31.22	6.95
Real Estate	-3.32	-4.31	9.38	2.93

Equity style performance				
Large cap value	-1.35	-1.07	15.43	4.03
Large cap growth	-1.73	0.38	25.03	7.33
Mid cap value	-1.46	-1.37	13.51	3.61
Mid cap growth	-1.73	1.82	14.96	10.07
Small cap value	-1.85	-1.52	7.56	-0.31
Small cap growth	-1.19	-0.17	13.03	3.18

International equities				
MSCI EAFE	-1.36	-5.29	7.50	0.39
MSCI U.K.	-1.50	-3.96	10.85	0.82
MSCI Europe ex-U.K.	-1.68	-5.18	6.97	0.68
MSCI Japan	-0.55	-6.19	5.73	-3.26
MSCI AC Asia ex-Japan	-1.22	-4.11	16.52	5.58
MSCI Emerging Markets	-1.35	-4.09	12.45	3.74
MSCI ACWI	-1.49	-1.87	16.84	4.40

Source: FactSet.

Economic calendar

Date	Country/Region	Event
11/04/24	Germany	Markit PMI Manufacturing (Oct)
	Eurozone	Markit PMI Manufacturing (Oct)
	U.S.	Factory Orders (Sep)
11/05/24	China	Markit/ Caixin Services PMI (Oct)
	U.K.	CIPS Services PMI (Oct)
	U.S.	Markit PMI Services (Oct)
	U.S.	ISM Services PMI (Oct)
11/06/24	Japan	PMI Services (Oct)
	Germany	Manufacturing Orders (Sep)
	Germany	Markit PMI Services (Oct)
	Eurozone	Markit PMI Composite (Oct)
	U.K.	CIPS Construction PMI (Oct)
11/07/24	Eurozone	PPI (Sep)
	China	Import (Oct)
	China	Trade Balance (Oct)
	Germany	Industrial Production (Sep)
	China	FX Reserves (Oct)
	Germany	PMI Construction (Oct)
	Eurozone	Retail Sales (Sep)
	U.K.	BoE Official Bank Rate
	U.K.	Bank of England Inflation Report
	U.S.	Initial Claims (11/02)
	U.S.	Wholesale Inventories (Sep)
	U.S.	FOMC Meeting
	U.S.	Consumer Credit (Sep)
	Japan	Real Household Income (Sep)
	11/08/24	China
Japan		Leading Index (Sep)
U.S.		Michigan Sentiment (Nov)
China		PPI (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	4.21	4.12	4.25	4.16
U.S. 10yr Treasury	4.38	4.27	3.89	3.99
U.S. 20yr Treasury	4.69	4.62	4.19	4.36
U.S. 30yr Treasury	4.57	4.52	4.05	4.29
High yield (Merrill U.S. Corporates)	6.93	6.89	6.98	6.97
Consumer rates (%)				
30yr mortgage rate	7.28	7.23	6.99	7.00
Prime rate	8.00	8.00	8.50	8.50
Commodities (\$)				
Gold (USD/oz)	2,749	2,756	2,072	2,481
Crude oil (USD/bbl)	69.49	67.38	71.65	76.31
Copper (LME \$/mt)	9,425	9,402	8,476	8,998
Gasoline (USD/gal)	3.30	3.36	3.36	3.70
Exchange rates				
\$ per €	1.08	1.08	1.10	1.08
\$ per £	1.30	1.30	1.27	1.28
¥ per \$	152.97	153.24	140.98	150.07
U.S. Dollar Index	104.28	104.32	101.33	104.42

Source: FactSet.

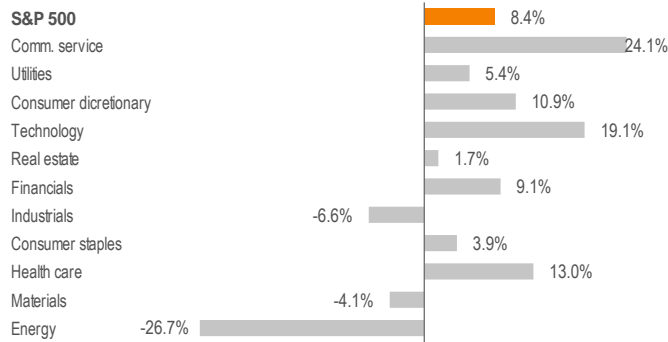
Earnings calendar

Mon, Nov 4	Tues, Nov 5	Wed, Nov 6	Thurs, Nov 7	Fri, Nov 8
Vertex Pharmaceuticals	Nippon Telegraph and Telephone	Novo Nordisk	Arista Networks	Compagnie Financiere Richemont
Byd Co.	Apollo Global Management	Toyota Motor	Duke Energy	Allianz
Palantir Technologies	Thomson Reuters	Qualcomm	Airbnb	Tokyo Electron
Constellation Energy Corporation	Emerson Electric Co.	ARM Holdings	Motorola Solutions	
Zoetis	Marathon Petroleum	Gilead Sciences	Transdigm Group	
Marriott International	Coupang	MercadoLibre	EOG Resources	
Itochu	MPLX LP	CVS Health	Air Products and Chemicals	
NXP Semiconductors	Cummins	McKesson	Becton, Dickinson and Company	
Itau Unibanco		The Williams Companies	CRH	
Diamondback Energy		AppLovin	Fortinet	
Realty Income		Energy Transfer	The Trade Desk	
Fidelity National Information		Sempra Energy	PG&E	
American International Group		American Electric Power	Monster Beverage	
Mitsubishi Heavy Industries		Manulife Financial Corp		
Public Service Enterprise Group		Johnson Controls International		
		Fair Isaac		
		Cencora, Inc.		
		Corteva		
		Howmet Aerospace		

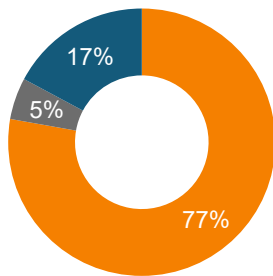
Source: Zacks.

3Q24 S&P 500 earnings dashboard

Blended growth rates

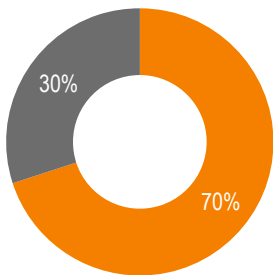


■ Above ■ Match ■ Below



	Above	Match	Below
S&P 500	77%	5%	17%
Consumer disc.	64%	3%	33%
Consumer staples	87%	4%	9%
Energy	75%	0%	25%
Financials	83%	3%	14%
Health care	90%	3%	8%
Industrials	71%	3%	25%
Materials	65%	5%	30%
Real estate	63%	22%	15%
Technology	86%	8%	5%
Comm. service	91%	8%	0%
Utilities	71%	6%	24%

■ Reported ■ Remaining



	Reported	Remaining
S&P 500	349	151
Consumer disc.	36	14
Consumer staples	23	15
Energy	12	10
Financials	63	9
Health care	40	22
Industrials	63	15
Materials	20	8
Real estate	27	4
Technology	37	32
Comm. service	11	8
Utilities	17	14

As of 11/01/24. 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.

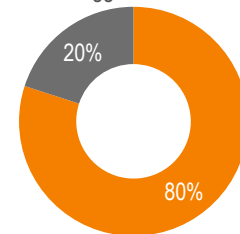
Upcoming positioning

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

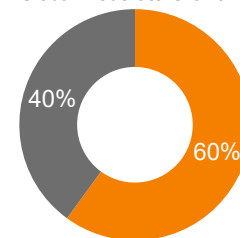
Base positioning

■ Equity ■ Fixed Income

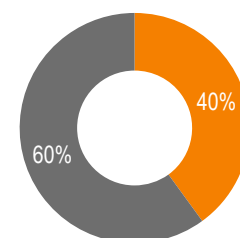
Global Aggressive Growth



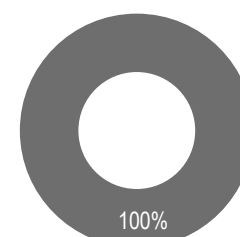
Global Moderate Growth



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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