

# A Transparent, Rules-based Approach to Help Clients Build Wealth

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## Strategy overview

Globally diversified core strategy based on the Global Perspectives unique investment philosophy and built with Voya's suite of proprietary and multi-manager mutual funds.

### Key takeaways

- Global markets saw a resurgence of inflation and rate risk. A major Middle East conflict pushed oil and gas prices higher, heightening concerns about supply-side pressures and reinforcing higher-for-longer rate expectations, with yields and spreads rising late in the quarter.
- In the U.S., equity markets struggled amid higher rates and geopolitical uncertainty, with pressure concentrated in mega cap stocks as moderating growth prompted a rotation towards more defensive areas of the market. Outside the U.S., equities generally faced headwinds from higher energy costs, geopolitical exposure, and region-specific growth challenges.
- During 1Q26, the Voya Global Perspectives Market Models: MF Series delivered negative absolute, but mixed relative returns.
- On a net-of-fees basis for the following: The Voya GPMM Conservative Growth MF and Voya GPMM Moderate Growth MF Models underperformed the S&P Target Risk Conservative and S&P Target Risk Moderate Indices, respectively. The Voya GPMM Income MF and GPMM Aggressive Growth MF Models outperformed the Bloomberg Global Aggregate Bond, and S&P Target Risk Aggressive Indices, respectively.

## Market review

**Global markets became unsettled during the first quarter following the eruption of a major conflict in the Middle East.** Disruptions to shipping through the Strait of Hormuz constrained energy supply and drove sharp increases in crude oil and broader commodity prices. These supply pressures lifted costs for gasoline, jet fuel, and fertilizers, prompting investors to reassess expectations for inflation, monetary policy, and overall market stability. Markets with greater reliance on energy imports experienced the most pronounced pressure, while defensive positioning provided only limited insulation. Late-March selling contributed to oversold conditions based on several short-term market sentiment indicators.

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**Regional dynamics remained mixed.** In the United States, steady labor markets and resilient corporate earnings supported broader leadership beyond the narrow group of mega cap technology stocks that had dominated earlier gains. Outside the U.S., conditions varied. Europe faced increased pressure as higher energy costs weighed on sentiment and profit margins, while Japan continued to benefit from corporate governance reform and improving capital discipline. Emerging markets (EM) were uneven, with commodity-exporting countries showing greater resilience and several Asian economies facing heightened vulnerability due to exposure to Middle East energy flows.

**Fixed income markets also came under pressure late in the quarter** as yields and credit spreads moved higher amid concerns that inflation could remain elevated for longer.

### Portfolio review

**The Voya GPMM MF Series posted negative absolute, but mixed relative returns.** The Income portfolio performed best from an absolute and relative standpoint, as bonds outperformed stocks.

**The Models were in base positioning during the period.** Asset allocation was additive to relative performance for all portfolios. For Income, overweights to core bonds and long duration Treasuries were the main contributors, as both outperformed the Bloomberg Global Aggregate Bond Index. In Aggressive, Moderate and Conservative Growth portfolios, the primary asset allocation contributors were underweights to U.S. large cap, which were held back by broad based selling of software stocks, and overweights to U.S. mid cap, U.S. small cap and real estate investment trusts (REIT). Overweights to equities were the main detractors in Moderate and Conservative Growth portfolios.

**Manager selection was a detractor.** The underlying managers that contributed the most to performance were Voya Multi-Manager Emerging Markets Equity Fund and Voya Multi-Manager Mid Cap Value Fund. The underlying managers that detracted most were Voya MI Dynamic Small Cap Fund, Voya Large-Cap Growth, and Voya Global Bond.

For the quarter ending December 31, 2025—actual company reporting finishing in March 2026—the year over year earnings growth for the S&P 500 companies was 14.1%. [1] With earnings growth greater than 10%, the GP strategy maintained base positioning and rebalanced back

to targets in early April 2026.

[1] Source: Refinitiv, London Stock Exchange Group, Institutional Brokers' Estimate System., as of 3/27/26

### Outlook

**The global backdrop has become more complex as the Middle East conflict has introduced new uncertainty into financial markets.** Heading into this period, economic conditions were supported by solid corporate balance sheets, the accumulated wealth effects of a multi-year equity bull market, and ongoing fiscal support in several regions. While rising energy prices present a near-term headwind, current economic conditions remain relatively stable, though much depends on the duration and severity of the conflict.

**The U.S. is expected to continue expanding,** supported by resilient consumer demand, strong corporate cash flows, and sustained capital spending tied to automation, infrastructure, and technology investment. At the same time, the opportunity for non-U.S. markets to narrow the growth gap remains in place, should geopolitical tensions ease. In Europe, increased fiscal spending on defense and infrastructure may help offset some of the pressure from higher energy costs, while Japan continues to benefit from structural reforms that support capital efficiency and shareholder returns.

**EMs present a mixed outlook.** Several countries are benefiting from monetary easing, improving trade conditions, and commodity linkages, while others remain more exposed to elevated energy import costs. China's macro environment has stabilized, though equity leadership remains concentrated in export oriented, industrial upgrading, and policy supported sectors rather than a broad-based domestic recovery.

**Equity market performance is expected to continue broadening beyond U.S. mega cap technology companies as earnings contributions expand across sectors and regions.** While valuation multiples remain elevated in parts of the U.S. equity market, they have moderated from earlier levels and remain less demanding outside the U.S. Near-term market conditions are likely to remain sensitive to geopolitical developments,

while medium term outcomes will depend more heavily on earnings trend and policy responses. Key risks include a prolonged or escalating conflict, sustained upward pressure on energy prices, and inflation surprises that could disrupt policy expectations. Oil prices, credit spreads, earnings trends, and labor market conditions remain important indicators.

In fixed income markets, higher yields have improved income potential and diversification characteristics, particularly within higher quality segments. The U.S. dollar has strengthened from safe haven flows, though improving conditions outside the U.S. could contribute to modest depreciation over time.

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