Commentary | 3Q26

Voya Global Perspectives Market Models–Mutual Fund Series

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

- Market conditions became more challenging in the third quarter as rising oil prices, higher bond yields, renewed Middle East hostilities, and tighter U.S. Federal reserve policy weighed on sentiment. U.S. large caps advanced, but smaller companies, fixed income and real estate struggled as higher rates weighed on valuations.
- Looking ahead, we remain cautiously constructive on risk assets as resilient growth and investment in artificial intelligence infrastructure, energy security, defense, and reshoring continue to support activity. Still, higher yields, sticky inflation and geopolitical risks warrant a quality bias across high-quality U.S. equities, differentiated international opportunities and intermediate-duration U.S. core bonds, given their balance of earnings potential, income and stability.
- During 3Q26, the Voya Global Perspectives Market Models: MF Series delivered negative absolute and relative returns.
- The Voya GPMM Income MF, Voya GPMM Conservative Growth MF, Voya GPMM Moderate Growth MF, and GPMM Aggressive Growth MF Models underperformed the Bloomberg Global Aggregate Bond, S&P Target Risk Conservative, S&P Target Risk Moderate, and S&P Target Risk Aggressive Indices, respectively.

Market review

Global markets faced a more difficult backdrop during the third quarter as rising oil prices and bond yields challenged strong earnings and improving business activity. Renewed Middle East hostilities added to inflation concerns, while the U.S. Federal Reserve's September rate increase reinforced expectations for tighter monetary policy. Equity valuations contracted across developed markets, and rising fuel and mortgage costs pressured U.S. households.

Within equities, U.S. large cap stocks advanced while smaller companies declined, reversing the previous quarter's broader leadership. Large cap value outperformed as investors increasingly favored cash generation and balance-sheet strength over momentum and higher-risk exposures. Energy led sector performance, while software gains contrasted with semiconductor weakness and concerns about artificial intelligence spending. Earnings

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estimates continued to rise, but valuation declines overwhelmed that support in smaller companies. Developed international and emerging market (EM) equities were mixed, with substantial variation across countries.

Fixed income markets posted negative returns, with Treasury yields rising sharply across the curve. Core bonds and inflation-protected securities lost ground as higher rates outweighed income. Shorter-duration exposures were better insulated, while high yield bonds and leveraged loans supported results within diversified fixed-income allocations. Listed real estate struggled as higher rates increased financing costs and pressured valuations.

Portfolio review

The Voya GPMM MF Series posted negative absolute and relative returns.

The Models were in base positioning during the period. Asset allocation was a detractor from relative performance for most of the portfolios. For Income, overweights to mortgage back securities and core bonds were the main detractors as rising rates drove broad fixed income losses. In Aggressive, Moderate and Conservative Growth portfolios, the primary asset allocation detractors were the overweights to U.S. small cap, real estate investment trusts (REITs) and U.S. mid cap equities as smaller-cap stocks lagged large caps and listed real estate came under pressure from higher yields. Overweights to high yield and short-term bonds were the main contributors, supported by their relatively short durations.

Manager selection was a detractor. The underlying managers that detracted the most were Voya Multi-Manager Emerging Markets Equity, Voya Multi-Manager Mid Cap Value and Voya Global Bond. The underlying managers that contributed the most to performance were Voya MI Dynamic Small Cap, Voya GNMA Income and Principal Global Real Estate.

For the quarter ending June 30, 2026—actual company reporting finishing in September 2026—the year over year earnings growth for the S&P 500 companies was 53.7%. [1] With earnings growth greater than 10%, the GP strategy will maintain base positioning and rebalance back to targets in early October 2026.[1] Source: Refinitiv, London Stock Exchange Group, Institutional Brokers' Estimate System., as of 9/18/26

Outlook

Growth remains resilient, but capital has become more expensive. AI infrastructure, energy security, defense spending, and reshoring support investment, while stronger nominal growth, fiscal concerns, and sticky inflation are pressuring yields higher. U.S. activity remains supported by resilient consumption and a low-hire, low-fire labor market, though constrained labor supply complicates the inflation outlook. Moderating shelter costs and fading tariff effects should help ease inflationary pressures. Supply chain relocation creates opportunities, while geopolitical, trade, and energy risks leave less margin for error.

Within equities, we remain modestly overweight and favor the United States, where strong earnings support our constructive view despite narrow market participation. Broader profit growth would make the advance more durable, but higher yields and demanding valuations raise the bar for returns. We favor high-quality large cap businesses with durable cash flows and the ability to self-fund investment. Markets are pricing an optimistic AI outcome in which revenues scale fast enough to justify elevated capital expenditures, preserve margins, and keep the buildout funded. We think that is plausible, but worth diversifying around. Weaker earnings revisions or deteriorating AI spending would warrant greater caution.

Outside the U.S., distinct earnings drivers matter more than cheaper valuations alone. We remain neutral on developed international equities, with a preference for Japan given governance reforms, improving capital allocation, and focus on shareholder returns. Europe offers selective defense, infrastructure, and financial opportunities, tempered by energy sensitivity and fiscal risks. Our modest EM overweight favors Asia's semiconductor and hardware leadership, alongside India's domestic growth and supply-chain relocation. Concentration and overlap with U.S. AI exposure increase the importance of manager selection. China's manufacturing and export strength remain clear positives, but weak domestic demand limits the case for a broad recovery.

In fixed income, higher yields restore meaningful income and diversification potential, but duration is not an all-weather hedge. We favor intermediate-duration U.S. core bonds, including Treasuries, agencies, and high-quality securitized and investment grade credit. These provide income and flexibility if growth weakens without excessive long-end exposure. Tight spreads favor quality over lower-rated credit, while currency volatility, fiscal uncertainty, and a firm dollar reinforce caution on non-U.S. bonds.

Read our strategy brief

The **Bloomberg Global Aggregate Index** is a flagship measure of global investment grade debt from various local currency markets, which includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. The **S&P Target Risk Aggressive Index** is designed to measure the performance of aggressive stock-bond allocations to equities, seeking to maximize opportunities for long-term capital accumulation. It may include small allocations to fixed income to enhance portfolio efficiency. The **S&P Target Risk Conservative Index** is designed to measure the performance of conservative stock-bond allocations to fixed income, seeking to produce a current income stream and avoid excessive volatility of returns. Equities are included to protect long-term purchasing power. The **S&P Target Risk Moderate Index** is designed to measure the performance of moderate stock-bond allocations to fixed income while seeking to increase opportunities for higher returns through equities. Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot invest directly in an index.** Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material, nor guarantee the accuracy or completeness of any information herein, nor make any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, shall not have any liability or responsibility for injury or damages arising in connection therewith. The index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI"), and has been licensed for use by Voya. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). Voya or its products or services are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P or their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the index.

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