

As of November 14, 2014

## Commentary and Statistics

- Equity markets continued to recover from their September/October swoon, as the big three indexes posted a fourth consecutive weekly gain; the S&P established its 41st record high of the year. The down trend in oil persisted, as prices hit four-year lows during the week before bouncing back slightly on speculation of an OPEC production cut. The CBOE Volatility Index inched higher but remained well below its mid-October highs, while yield on the benchmark ten-year U.S. Treasury was little changed on the week.
- Of the 462 S&P 500 companies that have reported third quarter results, 77% have beaten earnings expectations while 59% have beaten revenue expectations. The blended earnings growth rate for the second quarter stands at 7.9%, according to FactSet, up from 7.6% last week and 4.5% as of September 30. Wal-Mart, Toll Brothers and DR Horton impressed this week, while Kohls and Gogo were among the disappointments.
- U.S. retail sales rebounded in October, rising 0.3% after September's 0.3% decline. Excluding sales of gasoline, growth came in at an even more impressive 0.5% last month. Meanwhile, the latest reading on consumer sentiment from the University of Michigan hit a seven-year high.
- The latest Job Openings and Labor Turnover Survey (JOLTS) report from the Bureau of Labor Statistics showed people quitting their jobs at the fastest rate since 2008, a good sign for the labor market.
- The euro zone posted GDP growth of 0.2% in the third quarter, a figure welcomed by analysts expecting an even more dismal 0.1%. Germany returned to growth (of 0.1%), while France delivered an expansion of 0.3% and Italy remained mired in recession. In a bit of good news, Greece emerged from recession with the release of third quarter growth of 0.7%, its first expansion in six years.

Index Prices (\$)		
Index	11/14/2014	12/31/2013
Dow Jones Industrial Average	17,634.74	16,576.66
S&P 500 Index	2,039.82	1,848.36

Returns (%)				
U.S. Market Index Returns	One Week	MTD	YTD	One Year
Dow Jones Industrial Average	0.39	1.49	8.58	13.66
S&P 500 Index	0.44	1.22	12.35	16.27
Russell 2000 Index	0.08	0.09	1.99	6.99
Russell MidCap Index	0.24	0.96	11.22	14.65
Barclays U.S. Aggregate Index	-0.01	0.06	5.19	4.65
Barclays High Yield Bond Index	-0.28	-0.42	4.28	5.65
United States 20-Year Treasury Bond	0.07	0.40	20.47	18.12
S&P/LSTA Senior Loan Index	0.12	0.21	2.30	2.84

S&P 500 Sector Returns	One Week	MTD	YTD	One Year
Consumer Discretionary	1.84	1.71	4.79	8.68
Consumer Staples	0.15	2.27	13.63	13.50
Energy	-1.83	-1.42	-1.16	1.24
Financials	-0.36	0.92	11.62	16.56
Health Care	0.30	-0.10	22.74	26.54
Industrials	0.34	2.00	8.81	14.50
Materials	1.32	1.81	8.04	12.46
Technology	1.83	2.60	19.11	26.06
Telecom	2.26	2.42	11.06	9.99
Utilities	-2.83	-1.17	21.67	19.35

U.S. Returns by Style					
One Week (%)		Year to Date (%)		One Year (%)	
Large Value	0.1	Large Value	11.7	Large Value	15.3
Mid Value	-0.1	Mid Value	12.4	Mid Value	15.0
Small Value	-0.2	Small Value	2.1	Small Value	7.0
Large Growth	0.8	Large Growth	12.1	Large Growth	16.4
Mid Growth	0.6	Mid Growth	10.2	Mid Growth	14.4
Small Growth	0.3	Small Growth	1.9	Small Growth	7.0

Large Value: Russell 1000 Value

MidCap Value: Russell MidCap Value

Small Value: Russell 2000 Value

Large Growth: Russell 1000 Growth

MidCap Growth: Russell MidCap Growth

Small Growth: Russell 2000 Growth

Source: FactSet

Global Market Returns (%)	One Week	MTD	YTD	One Year
Barclays Global Aggregate Bond Index	0.01	-0.72	0.92	0.41
MSCI EAFE Index	0.88	-0.14	-2.55	0.39
MSCI United Kingdom Index	0.19	-0.29	-3.77	0.55
MSCI Europe ex-U.K. Index	0.89	-0.82	-5.08	-1.10
MSCI Japan Index	1.51	1.49	-1.19	0.79
MSCI AC Asia ex-Japan Index	1.24	-0.71	6.23	8.97
MSCI Emerging Markets Index	0.34	-2.45	1.42	2.67
JPM EMBI+ Emerging Markets Bond Index	-0.25	-1.29	7.66	8.54
NAREIT Global Real Estate Index	0.98	-0.54	13.23	11.20

- Euro zone inflation picked up slightly in October but at 0.4% remains a far cry from the ECB's target near 2%.
- At 7.7%, Chinese industrial production fell short of expectations, as did retail sales of 11.5%. Separately, "singles day" (that is, 11/11) saw Chinese shoppers buy more than \$9.3 billion worth of goods, more than four times the \$2.1 billion Americans spent on Cyber Monday 2013.

Bond Rates (%) as of:	11/14/2014	11/07/2014	12/31/2013	11/14/2013
U.S. Federal Funds Target Rate	0.25	0.25	0.25	0.25
U.S. Two-Year Treasury Yield	0.51	0.51	0.35	0.29
U.S. Ten-Year Treasury Yield	2.32	2.31	3.01	2.70
High Yield (Merrill U.S. Corporates)	5.68	5.63	6.08	6.12

Commodity Prices as of:	11/14/2014	11/07/2014	12/31/2013	11/14/2013
Gold (USD/oz)	1185.60	1169.80	1202.30	1286.30
Crude Oil (USD/bbl)	75.82	78.65	98.42	93.76
Gasoline (USD/gal)	3.01	3.07	3.47	3.32
Copper (NYM \$/lbs)	3.06	3.05	3.44	3.16

Exchange Rates as of:	11/14/2014	11/07/2014	12/31/2013	11/14/2013
\$ per €	1.25	1.24	1.38	1.35
\$ per £	1.56	1.58	1.66	1.61
¥ per \$	116.50	114.97	105.11	99.94

## Index Definitions

**Barclays 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.

**Barclays 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.

**Barclays 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 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.

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Past performance is no guarantee of future results.

**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.

**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.

**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.

**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.

**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.

**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.

**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.

## Economic Release Calendar

Monday, November 17	Tuesday, November 18	Wednesday, November 19	Thursday, November 20	Friday, November 21
<b>Trade Balance (Sep)</b> Euro Zone	<b>CPI (Oct)</b> U.K.	<b>Leading and Coincident Index (Sep)</b> Japan	<b>Various PMIs (Nov)</b> Euro Zone	<b>Kansas City Fed Mnfg (Nov)</b> U.S.
<b>Empire St. Mnfg (Nov)</b> U.S.	<b>PPI (Oct)</b> U.S.	<b>Housing Starts (Oct)</b> U.S.	<b>CPI (Oct)</b> U.S.	
<b>Industrial Production (Oct)</b> U.S.	<b>NAHB Housing Market Index (Nov)</b> U.S.	<b>Building Permits (Oct)</b> U.S.	<b>Consumer Confidence (Nov)</b> Euro Zone	
<b>Capacity Utilization (Oct)</b> U.S.	<b>BOJ Policy Announcement</b> Japan	<b>Fed Minutes</b> U.S.	<b>Philadelphia Fed Outlook (Nov)</b> U.S.	
		<b>Trade Balance (Oct)</b> Japan	<b>Existing-Home Sales (Oct)</b> U.S.	
		<b>Manufacturing PMI (Nov)</b> China	<b>Leading Index (Oct)</b> U.S.	

Source: Bloomberg

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Past performance is no guarantee of future results.

# Voya Investment Management

## Our Promises

- Clients first
- Long-term perspective
- Unmatched service

## Our Skills

- Disciplined processes
- Intensive research
- Expert portfolio construction

## Our Core Capabilities

- Equities
- Fixed Income
- Multi-Asset Strategies and Solutions

A reliable partner committed to reliable investing

\$213 Billion AUM\* | Over 850 Employees | Over 200 Investment Professionals

Data is as of 09/30/14.

\* As of September 30, 2014, Voya IM assets of \$213 billion include proprietary insurance general account assets of \$85 billion calculated on a market value basis. Voya IM assets, as reported in Voya Financial, Inc. SEC filings, include general account assets valued on a statutory book value basis and total approximately \$207 billion.

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