

Voya Global Perspectives

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As of November 28, 2014

Investment Weekly

Commentary and Statistics

- U.S. stocks posted another week of gains in a holiday-shortened trading week, with the Nasdaq leading the Dow and the S&P 500. U.K. stocks fell, while continental European and Asian bourses delivered gains for the week. U.S. Treasury securities rallied, and yield on the benchmark ten-year bond declined to 2.17%. Gold sold off, with a stronger dollar acting as a headwind.
- Despite falling prices and the threat of oversupply from North American shale oil, OPEC decided not to curtail oil production following its latest meeting. Reacting to the news, WTI crude sold off sharply to end below \$70/barrel; energy stocks, including solar and renewable-energy companies, tumbled. U.S. inflation expectations dropped on the news.
- After lackluster sales year-to-date, Black Friday was a key focus for retailers. Many kicked off sales on Thursday and reported brisk traffic; Walmart reported that more than 22 million shopped in its stores on Thanksgiving.
- Third quarter U.S. GDP growth was revised up to 3.9% from 3.5%. Consumer spending was a key driver of the revision, increasing to 2.2% from 1.9%. Personal income and spending were both up but less than expected.
- House price data were mixed. The S&P Case-Shiller 20-city home price index rose 0.3% in September, in line with consensus. New home sales rose 0.7% October to a 458,000 seasonally adjusted annual rate, below the 470,000 consensus.
- Consumer confidence, as measured by the University of Michigan, hit a seven-year high in November. A sentiment survey produced by the Conference Board, however, fell sharply to a five-month low.
- The Chicago PMI fell to 50.8 in November from a one-year high of 66.2 in October, below the 63.0 consensus. A double-digit decline in new orders was the big driver.

Index Prices (\$)		
Index	11/28/2014	12/31/2013
Dow Jones Industrial Average	17,828.20	16,576.66
S&P 500 Index	2,067.56	1,848.36

Returns (%)				
U.S. Market Index Returns	One Week	MTD	YTD	One Year
Dow Jones Industrial Average	0.14	2.68	9.85	13.33
S&P 500 Index	0.24	2.69	13.98	16.77
Russell 2000 Index	0.11	0.09	1.99	4.14
Russell MidCap Index	0.27	2.56	12.98	16.10
Barclays U.S. Aggregate Index	0.54	0.70	5.86	5.27
Barclays High Yield Bond Index	0.06	-0.73	3.96	4.58
United States 20-Year Treasury Bond	2.13	2.95	23.53	21.15
S&P/LSTA Senior Loan Index	0.08	0.34	2.43	2.90

S&P 500 Sector Returns	One Week	MTD	YTD	One Year
Consumer Discretionary	2.47	5.43	8.63	11.33
Consumer Staples	1.68	5.48	17.20	17.68
Energy	-9.45	-8.49	-8.24	-5.53
Financials	0.67	2.30	13.15	15.16
Health Care	1.84	3.37	27.01	27.90
Industrials	-0.51	3.09	9.97	14.23
Materials	-3.11	1.42	7.63	12.65
Technology	2.07	5.25	22.19	27.83
Telecom	0.52	1.18	9.72	8.82
Utilities	0.70	1.21	24.60	25.68

U.S. Returns by Style					
One Week (%)		Year to Date (%)		One Year (%)	
Large Value	Large Growth	Large Value	Large Growth	Large Value	Large Growth
-0.4	0.8	12.8	14.2	15.3	17.6
Mid Value	Mid Growth	Mid Value	Mid Growth	Mid Value	Mid Growth
-0.1	0.7	13.9	12.2	16.7	15.6
Small Value	Small Growth	Small Value	Small Growth	Small Value	Small Growth
-0.3	0.5	1.4	2.6	3.5	4.8

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	0.45	-0.37	1.28	0.78
MSCI EAFE Index	0.48	1.37	-1.08	1.04
MSCI United Kingdom Index	-0.57	0.78	-2.73	0.61
MSCI Europe ex-U.K. Index	1.64	3.57	-0.88	1.74
MSCI Japan Index	-0.27	0.31	-2.34	-0.78
MSCI AC Asia ex-Japan Index	1.92	0.31	7.32	7.00
MSCI Emerging Markets Index	0.06	-1.05	2.88	2.35
JPM EMBI+ Emerging Markets Bond Index	0.32	-0.39	8.64	9.28
NAREIT Global Real Estate Index	1.33	1.07	15.07	14.47

- The Chicago Federal Reserve index showed that economic growth moderated in October. The index's three-month average also declined, suggesting that growth was near its historical trend and that inflationary pressure from economic activity over the next year should be limited.
- The November German Ifo business climate survey surpassed expectations for November, showing its first increase in seven months.

Bond Rates (%) as of:	11/28/14	11/21/14	12/31/13	11/27/13
U.S. Federal Funds Target Rate	0.25	0.25	0.25	0.25
U.S. Two-Year Treasury Yield	0.49	0.01	0.35	0.29
U.S. Ten-Year Treasury Yield	2.19	2.32	3.01	2.74
High Yield (Merrill U.S. Corporates)	5.82	5.81	6.08	5.98

Commodity Prices as of:	11/28/14	11/21/14	12/31/13	11/27/13
Gold (USD/oz)	1175.50	1197.70	1202.30	1237.80
Crude Oil (USD/bbl)	66.15	76.51	98.42	92.30
Gasoline (USD/gal)	2.90	2.97	3.47	3.40
Copper (NYM \$/lbs)	2.86	3.04	3.44	3.20

Exchange Rates as of:	11/28/14	11/21/14	12/31/13	11/27/13
\$ per €	1.25	1.24	1.38	1.36
\$ per £	1.57	1.57	1.66	1.63
¥ per \$	118.69	117.57	105.11	102.11

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.

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.

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Past performance is no guarantee of future results.

Economic Release Calendar

Monday, December 1	Tuesday, December 2	Wednesday, December 3	Thursday, December 4	Friday, December 5
Manufacturing PMI (Nov) Euro Zone	PPI (Oct) Euro Zone	Composite PMI (Nov) Euro Zone	BOE Policy Announcement U.K.	Leading and Coincident Indexes (Oct) Japan
Manufacturing PMI (Nov) U.S.	ISM New York U.S.	Retail Sales (Oct) Euro Zone	ECB Policy Announcement Euro Zone	Unemployment Rate (Nov) U.S.
ISM Mnfg and Prices Paid (Nov) U.S.	Construction Spending (Oct) U.S.	GDP (3Q14) Euro Zone		Trade Balance (Oct) U.S.
	Composite PMI (Nov) China	ADP Employment Change (Nov) U.S.		Factory Orders (Oct) U.S.
		Composite PMI (Nov) U.S.		Consumer Credit (Oct) U.S.
		ISM Non-Mnfg (Nov) U.S.		
		Fed Beige Book U.S.		

Source: Bloomberg

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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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