

Voya Global Perspectives

Markets. Insights. Opportunities.™

As of January 30, 2015

Investment Weekly

Commentary and Statistics

- Markets finished off a difficult month on a sour note, with each of the big-three indexes returning to their losing ways for the week. For January, the DJIA and S&P 500 each shed more than 4%, while the Nasdaq loss was closer to 3%; European equities, in contrast, delivered the best monthly performance in more than three years surging nearly 7%. Yield on the benchmark ten-year Treasury fell to as low as 1.65%, the lowest level since May 2013. Crude oil prices climbed after the number of U.S. rigs in operation were reported lower.
- Fourth quarter earnings picked up a bit last week, thanks in large part to Apple's blockbuster report, though analysts now expect earnings to turn negative in first quarter 2015. Of the 227 S&P 500 companies that have reported fourth quarter 2014 results, 80% have beaten earnings expectations while 58% have beaten revenue expectations. The blended earnings growth rate for the fourth quarter stands at 2.1%, according to FactSet, up from 0.25% a week ago. In addition to Apple, Amazon.com, Visa and Tyson Foods impressed this week, while Google, Time Warner Cable and Chevron were among the disappointments.
- The first statement of fourth quarter GDP growth came in at a disappointing 2.6% annualized rate, short of the 3.2% consensus estimate and the third quarter's 5.0% expansion. While personal consumption grew 4.2%, the fastest quarterly pace in nine years, business investment, government spending and export growth eased. With this release, full-year 2014 growth stands at 2.4%.
- In the statement following its first policy meeting of the year, the Federal Reserve noted solid economic growth and strong improvement in the job market. However, low inflation, slow global growth and a strong dollar has policy makers wary, and

Index Prices (\$)		
Index	1/30/2015	12/31/2014
Dow Jones Industrial Average	17,164.95	17,823.07
S&P 500 Index	1,994.99	2,058.90

Returns (%)				
U.S. Market Index Returns	One Week	MTD	YTD	One Year
Dow Jones Industrial Average	-2.83	-3.46	-3.46	10.85
S&P 500 Index	-2.75	-3.00	-3.00	13.49
Russell 2000 Index	-1.96	-3.22	-3.22	3.63
Russell MidCap Index	-1.74	-1.56	-1.56	13.12
Barclays U.S. Aggregate Index	0.59	2.10	2.10	6.73
Barclays High Yield Bond Index	0.34	0.66	0.66	2.37
United States 20-Year Treasury Bond	2.39	9.29	9.29	31.80
S&P/LSTA Senior Loan Index	-0.08	0.19	0.19	0.54

S&P 500 Sector Returns	One Week	MTD	YTD	One Year
Consumer Discretionary	-1.30	-3.06	-3.06	11.58
Consumer Staples	-3.46	-1.10	-1.10	20.38
Energy	-1.76	-4.81	-4.81	-7.71
Financials	-3.25	-6.90	-6.90	10.00
Health Care	-2.45	1.23	1.23	24.68
Industrials	-2.51	-3.63	-3.63	10.25
Materials	-1.21	-1.89	-1.89	9.26
Technology	-4.10	-3.85	-3.85	18.74
Telecom	-2.37	-1.11	-1.11	5.29
Utilities	-1.72	2.37	2.37	29.25

U.S. Returns by Style

One Week (%)		Year to Date (%)		One Year (%)	
Large Value	Large Growth	Large Value	Large Growth	Large Value	Large Growth
-3.1	-2.1	-4.0	-1.5	12.0	14.1
Mid Value	Mid Growth	Mid Value	Mid Growth	Mid Value	Mid Growth
-1.6	-1.8	-1.4	-1.7	14.6	11.9
Small Value	Small Growth	Small Value	Small Growth	Small Value	Small Growth
-2.3	-1.6	-4.2	-2.3	2.9	4.4

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

Global Market Returns (%)	One Week	MTD	YTD	One Year
Barclays Global Aggregate Bond Index	0.36	-0.16	-0.16	-0.55
MSCI EAFE Index	-0.25	0.50	0.50	-0.50
MSCI United Kingdom Index	-1.30	-1.01	-1.01	-2.88
MSCI Europe ex-U.K. Index	-0.30	0.49	0.49	-2.64
MSCI Japan Index	0.80	2.34	2.34	2.89
MSCI AC Asia ex-Japan Index	-1.59	2.51	2.51	13.45
MSCI Emerging Markets Index	-2.94	0.61	0.61	5.63
JPM EMBI+ Emerging Markets Bond Index	-0.01	0.34	0.34	6.71
NAREIT Global Real Estate Index	-1.65	4.44	4.44	20.84

Source: FactSet

they indicated they will continue to take a patient approach to policy normalization.

- Euro zone consumer prices were down 0.6% in January on a year-ago basis, the largest decline since July 2009. Unemployment in the region, meanwhile, fell to 11.4% in its latest reading though remained near the post-crisis peak of 12%.
- After hiking interest rates sharply in December, Russia's central bank surprised markets with a cut in its key rate, to 15% from 17%.

Bond Rates (%) as of:	1/30/2015	1/23/2015	12/31/2014	1/30/2014
U.S. Federal Funds Target Rate	0.25	0.25	0.25	0.25
U.S. Two-Year Treasury Yield	0.09	0.51	0.69	0.35
U.S. Ten-Year Treasury Yield	1.68	1.82	2.17	2.69
High Yield (Merrill U.S. Corporates)	6.00	6.09	6.19	5.98

Commodity Prices as of:	1/30/2015	1/23/2015	12/31/2014	1/30/2014
Gold (USD/oz)	1279.20	1292.60	1184.10	1242.20
Crude Oil (USD/bbl)	48.24	45.59	53.27	98.23
Gasoline (USD/gal)	2.17	2.20	2.44	3.41
Copper (NYM \$/lbs)	2.53	2.54	2.84	3.24

Exchange Rates as of:	1/30/2015	1/23/2015	12/31/2014	1/30/2014
\$ per €	1.13	1.12	1.21	1.36
\$ per £	1.50	1.50	1.56	1.65
¥ per \$	117.47	117.83	119.90	102.72

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.

This commentary has been prepared by Voya Investment Management for informational purposes. Nothing contained herein should be construed as (i) an offer to sell or solicitation of an offer to buy any security or (ii) a recommendation as to the advisability of investing in, purchasing or selling any security. Any opinions expressed herein reflect our judgment and are subject to change. Certain of the statements contained herein are statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (1) general economic conditions, (2) performance of financial markets, (3) changes in laws and regulations and (4) changes in the policies of governments and/or regulatory authorities. The opinions, views and information expressed in this commentary regarding holdings are subject to change without notice. The information provided regarding holdings is not a recommendation to buy or sell any security. Fund holdings are fluid and are subject to daily change based on market conditions and other factors.

Past performance is no guarantee of future results.

Economic Release Calendar

Monday, February 2	Tuesday, February 3	Wednesday, February 4	Thursday, February 5	Friday, February 6
Manufacturing PMI (Jan) Euro Zone	ISM New York (Jan) U.S.	Services PMI (Jan) Euro Zone	BOE Policy Announcement U.K.	Leading and Coincident Indexes (Dec) Japan
Personal Income and Spending (Dec) U.S.	Factory Orders (Dec) U.S.	Retail Sales (Dec) Euro Zone	Trade Balance (Dec) U.S.	Trade Balance (Dec) U.K.
Manufacturing PMI (Jan) U.S.	Composite PMI (Jan) China	ADP Employment Change (Jan) U.S.		Unemployment Rate (Jan) U.S.
Construction Spending (Dec) U.S.		Composite PMI (Jan) U.S.		
ISM Mnfg and Prices Paid (Jan) U.S.				

Source: Bloomberg

Earnings Announcements

Monday, February 2	Tuesday, February 3	Wednesday, February 4	Thursday, February 5	Friday, February 6
1-800 Flowers Anadarko Petroleum Cliffs Natural Exxon Mobil Owens-Illinois Pitney Bowes Rent-a-Center Sysco	Aetna Airgas Archer Daniels Midland Chipotle Walt Disney Eaton Gannett Gilead Sciences National Oilwell NY Times	Allstate Boston Scientific Clorox FMC Hain Celestial Merck Prudential Financial Ralph Lauren Under Armor Yum! Brands	Becton Dickinson Cigna Cummins Dunkin Brands Lazard LinkedIn Pandora Phillip Morris Twitter Yelp	CBOE Dominion Resources Harris Corp. Madison Square Garden Marsh & McLennan Moody's Strayer

Source: Morningstar

This commentary has been prepared by Voya Investment Management for informational purposes. Nothing contained herein should be construed as (i) an offer to sell or solicitation of an offer to buy any security or (ii) a recommendation as to the advisability of investing in, purchasing or selling any security. Any opinions expressed herein reflect our judgment and are subject to change. Certain of the statements contained herein are statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (1) general economic conditions, (2) performance of financial markets, (3) changes in laws and regulations and (4) changes in the policies of governments and/or regulatory authorities. The opinions, views and information expressed in this commentary regarding holdings are subject to change without notice. The information provided regarding holdings is not a recommendation to buy or sell any security. Fund holdings are fluid and are subject to daily change based on market conditions and other factors.

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.

This commentary has been prepared by Voya Investment Management for informational purposes. Nothing contained herein should be construed as (i) an offer to sell or solicitation of an offer to buy any security or (ii) a recommendation as to the advisability of investing in, purchasing or selling any security. Any opinions expressed herein reflect our judgment and are subject to change. Certain of the statements contained herein are statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (1) general economic conditions, (2) performance of financial markets, (3) changes in laws and regulations and (4) changes in the policies of governments and/or regulatory authorities. The opinions, views and information expressed in this commentary regarding holdings are subject to change without notice. The information provided regarding holdings is not a recommendation to buy or sell any security. Fund holdings are fluid and are subject to daily change based on market conditions and other factors.

Past performance is no guarantee of future results.

©2015 Voya Investments Distributor, LLC • 230 Park Ave, New York, NY 10169

BBGP-STATISTICS 11543 • 163086

RETIREMENT | INVESTMENTS | INSURANCE

voyainvestments.com

VOYA[®]