

Voya Global Perspectives

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As of November 27, 2015

Investment Weekly

Commentary and Statistics

- U.S. stocks posted slight gains over a holiday-shortened week. Markets in Asia were mostly down on news that leading Chinese brokerages were being investigated for rules violations. European stocks declined somewhat in sympathy but still posted the best gains for the week. Gold and oil prices continued to fall. The ten-year U.S. Treasury yield, which began the week at 2.26%, eased to 2.22% by Friday's market close.
- U.S. consumer confidence slipped at the end of November, suggesting retailers could face a challenging holiday season. Though personal income and disposable personal income both increased in October, consumers ratcheted up savings rather than spending. The personal saving rate climbed to 5.6%, the highest level in three years.
- U.S. existing home sales fell more than expected in October, with large declines in regions that had seen the biggest price gains. On the other hand, U.S. new home sales continued their robust pace of growth in October, leaving the housing market on track for its best year since 2007.
- U.S. house prices posted their 17th consecutive quarterly increase in 3Q15 according to the FHFA. The S&P/Case-Shiller Home Price Index also rose, underscoring concerns that lofty price gains may be keeping some buyers out of the market.
- U.S. GDP increased at an annual rate of 2.1% in 3Q15, a decrease compared to 2Q15. The deceleration primarily reflected downturns in private inventory investment and personal consumption.
- The Chicago Fed National Activity Index showed economic growth improved in October but remained somewhat below historical trend. The level of growth suggested subdued inflationary pressure from economic activity over the coming year.

Index Prices (\$)		
Index	11/27/2015	12/31/2014
Dow Jones Industrial Average	17,798.49	17,823.07
S&P 500 Index	2,090.11	2,058.90

Returns (%)				
U.S. Market Indexes Returns	One Week	MTD	YTD	One Year
Dow Jones Industrial Average	0.00	-1.13	0.06	0.23
S&P 500 Index	0.08	0.76	3.48	2.97
Russell 2000 Index	2.35	3.62	0.99	2.36
Russell MidCap Index	0.83	0.61	0.60	0.54
Barclays U.S. Aggregate Index	0.14	-0.32	0.82	1.08
Barclays High Yield Bond Index	-0.14	-2.38	-2.16	-3.75
United States 20-Year Treasury Bond	0.43	-1.09	-1.82	1.96
S&P/LSTA Senior Loan Index	-0.18	-0.96	-1.47	-2.86

S&P 500 Sector Returns	One Week	MTD	YTD	One Year
Consumer Discretionary	0.29	0.61	14.22	16.67
Consumer Staples	1.59	-0.13	4.65	4.82
Energy	1.33	-0.67	-12.86	-17.91
Financials	-0.32	2.16	0.88	2.76
Health Care	0.75	0.94	6.45	5.66
Industrials	-0.54	1.67	0.19	-0.78
Materials	0.15	0.65	-4.57	-7.51
Technology	-0.72	0.82	8.35	6.91
Telecom	-0.31	-1.61	1.27	-4.11
Utilities	-1.48	-2.32	-7.03	-2.74

U.S. Returns by Style

One Week (%)		Year to Date (%)		One Year (%)	
Large Value	Large Growth	Large Value	Large Growth	Large Value	Large Growth
0.2	0.2	-1.5	8.0	-1.5	6.9
Mid Value	Mid Growth	Mid Value	Mid Growth	Mid Value	Mid Growth
0.6	1.0	-1.6	2.7	-1.3	2.3
Small Value	Small Growth	Small Value	Small Growth	Small Value	Small Growth
2.0	2.7	-2.2	4.2	-1.1	5.8

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

Global Market Returns (%)	One Week	MTD	YTD	One Year
Barclays Global Aggregate Bond Index	-0.10	-1.52	-3.53	-4.38
MSCI EAFE Index	-0.47	-1.26	1.24	-2.72
MSCI United Kingdom Index	-0.45	-1.99	-3.46	-6.99
MSCI Europe ex-U.K. Index	-0.06	-1.88	1.80	-3.26
MSCI Japan Index	-0.58	0.44	11.11	8.79
MSCI AC Asia ex-Japan Index	-1.38	-2.47	-7.66	-9.51
MSCI Emerging Markets Index	-2.02	-2.48	-11.42	-16.06
JPM EMBI+ Emerging Markets Bond Index	-0.11	0.26	3.10	0.14
NAREIT Global Real Estate Index	-0.29	-1.42	-0.76	-0.94

Source: FactSet

- November U.S. manufacturing activity remained in growth territory but sank to a two-year low, suggesting setback in a sector that had shown signs of stabilizing in October. Nonetheless, orders for durable manufactured goods posted a solid gain in October after two months of weakness.
- November euro zone composite PMI came in higher than October. Both the services and manufacturing components rose above expectations, signaling the fastest rate of expansion since May 2011.

Bond Rates (%) as of:	11/27/2015	11/20/2015	12/31/2014	11/26/2014
U.S. Federal Funds Target Rate	0.25	0.25	0.25	0.25
U.S. Two-Year Treasury Yield	0.80	0.80	0.69	0.52
U.S. Ten-Year Treasury Yield	2.23	2.26	2.17	2.23
High Yield (Merrill U.S. Corporates)	7.03	7.03	6.19	5.78

Commodity Prices as of:	11/27/2015	11/20/2015	12/31/2014	11/26/2014
Gold (USD/oz)	1056.20	1076.30	1184.10	1196.60
Crude Oil (USD/bbl)	41.71	41.90	53.27	73.69
Gasoline (USD/gal)	2.26	2.32	2.45	2.90
Copper (NYM \$/lbs)	2.05	2.05	2.84	2.96

Exchange Rates as of:	11/27/2015	11/20/2015	12/31/2014	11/26/2014
\$ per €	1.06	1.07	1.21	1.25
\$ per £	1.51	1.52	1.56	1.58
¥ per \$	122.77	122.79	119.90	117.56

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, November 30	Tuesday, December 1	Wednesday, December 2	Thursday, December 3	Friday, December 4
Chicago Purchasing Mgr Index (Nov) U.S.	Manufacturing PMI (Nov) Euro Zone	PPI (Oct) Euro Zone	Retail Sales (Oct) Euro Zone	Consumer Confidence (Nov) Japan
Pending Home Sales (Oct) U.S.	Manufacturing PMI (Nov) U.K.	ADP Employment Change (Nov) U.S.	Composite PMI (Nov) U.S.	Change in Nonfarm Payrolls (Nov) U.S.
Manufacturing PMI (Nov) China	Unemployment Rate (Oct) Euro Zone	Nonfarm Productivity (3Q15) U.S.	Durable Goods Orders (Oct) U.S.	Unemployment Rate (Nov) U.S.
Manufacturing PMI (Nov) Japan	ISM Manufacturing (Nov) U.S.			Average Hourly Earnings (Nov) U.S.

Source: Bloomberg

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Our Guiding Principles: Stewardship and Service™

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®

\$210 Billion AUM* | Over 900 Employees | Over 200 Investment Professionals

* Data as of September 30, 2015. Voya IM assets of \$210 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 \$202 billion.

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