

Voya Global Perspectives

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As of September 11, 2015

Investment Weekly

Commentary and Statistics

- The potential for a Fed interest rate hike next week was the major theme for investors during a holiday-shortened trading week. All eyes were fixed on the latest U.S. economic data before the start of the two day FOMC meeting on Wednesday. Despite high levels of volatility, U.S. markets posted gains for the week, as did most Asian and European markets.
- The yield on the ten-year U.S. Treasury also was volatile, ending slightly down for the week. Oil and gold prices declined. Oil came under pressure after Goldman Sachs analysts warned that market oversupply could push prices as low as \$20 a barrel.
- U.S. job openings surged to a record high in July, according to the Job Openings and Labor Turnover Survey. Employers seemed to have trouble filling openings, signaling an increasingly tight labor market. But the news did little to change investor expectations about FOMC policy moves.
- The Producer Price Index was unchanged in August after gains in July and June. The drag from lower crude oil prices and a rising dollar was offset by increasing margins for apparel, footwear and accessories. Year-over-year PPI declined for the seventh consecutive month.
- Consumers started September feeling less optimistic about the U.S. economy than in late August. The University of Michigan's Index of Consumer Sentiment fell sharply from its August reading. Assessments of current economic conditions and consumer expectations also declined.
- As expected, the Bank of England kept its policy rate unchanged. The BoE cited conditions similar to those in the United States: inflation persisting well below the 2% target rate, lagging wage growth and currency appreciation.

Index Prices (\$)		
Index	9/11/2015	12/31/2014
Dow Jones Industrial Average	16,433.09	17,823.07
S&P 500 Index	1,961.05	2,058.90

Returns (%)				
U.S. Market Indexes Returns	One Week	MTD	YTD	One Year
Dow Jones Industrial Average	2.10	-0.49	-6.16	-1.23
S&P 500 Index	2.13	-0.47	-3.34	0.22
Russell 2000 Index	1.94	-0.09	-3.05	0.06
Russell MidCap Index	1.84	-0.40	-2.72	-0.21
Barclays U.S. Aggregate Index	-0.12	0.22	0.67	2.56
Barclays High Yield Bond Index	0.46	0.61	0.77	-1.32
United States 20-Year Treasury Bond	-0.86	-0.03	-1.73	8.49
S&P/LSTA Senior Loan Index	0.22	0.29	0.75	-0.33

S&P 500 Sector Returns	One Week	MTD	YTD	One Year
Consumer Discretionary	2.26	0.69	5.45	11.91
Consumer Staples	1.21	-0.52	-1.99	6.13
Energy	-0.62	-4.72	-19.63	-31.09
Financials	2.07	-1.51	-5.65	0.56
Health Care	2.88	0.18	3.94	11.45
Industrials	2.32	0.45	-7.66	-2.79
Materials	1.83	-1.34	-11.06	-13.02
Technology	3.15	0.69	-1.31	2.68
Telecom	1.16	-0.86	-1.18	-3.89
Utilities	1.49	-2.15	-10.49	-0.03

U.S. Returns by Style

One Week (%)		Year to Date (%)		One Year (%)	
Large Value	Large Growth	Large Value	Large Growth	Large Value	Large Growth
1.6	2.6	-7.5	1.5	-4.6	4.9
Mid Value	Mid Growth	Mid Value	Mid Growth	Mid Value	Mid Growth
1.5	2.2	-5.7	0.2	-3.4	2.9
Small Value	Small Growth	Small Value	Small Growth	Small Value	Small Growth
1.4	2.4	-7.7	1.7	-5.6	5.9

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	0.26	0.55	-2.21	-4.15
MSCI EAFE Index	2.07	-1.77	-1.63	-7.80
MSCI United Kingdom Index	2.86	-1.92	-5.76	-12.21
MSCI Europe ex-U.K. Index	2.05	-1.10	0.56	-6.40
MSCI Japan Index	1.20	-3.17	4.27	1.14
MSCI AC Asia ex-Japan Index	2.89	-0.45	-11.14	-15.43
MSCI Emerging Markets Index	1.88	-1.81	-14.20	-22.85
JPM EMBI+ Emerging Markets Bond Index	0.12	0.04	1.12	-1.95
NAREIT Global Real Estate Index	2.22	-0.77	-6.62	-4.75

Source: FactSet

- Early in the week, China's finance ministry said the country will roll out a "more forceful" fiscal policy to stimulate growth. On Friday, the state news agency Xinhua said Beijing is considering injecting more than 1 trillion yuan (\$160 billion) into the Chinese economy over the next three years.
- Standard & Poor's downgraded Brazil's sovereign debt into the "junk" category, citing political challenges to government's efforts to balance the nation's budget.

Bond Rates (%) as of:	9/11/2015	9/04/2015	12/31/2014	9/11/2014
U.S. Federal Funds Target Rate	0.25	0.25	0.25	0.25
U.S. Two-Year Treasury Yield	0.66	0.66	0.69	0.56
U.S. Ten-Year Treasury Yield	2.19	2.13	2.17	2.53
High Yield (Merrill U.S. Corporates)	6.48	6.55	6.19	5.66

Commodity Prices as of:	9/11/2015	9/04/2015	12/31/2014	9/11/2014
Gold (USD/oz)	1103.30	1121.40	1184.10	1239.00
Crude Oil (USD/bbl)	44.63	46.05	53.27	92.83
Gasoline (USD/gal)	2.65	2.73	2.45	3.56
Copper (NYM \$/lbs)	2.46	2.32	2.84	3.09

Exchange Rates as of:	9/11/2015	9/04/2015	12/31/2014	9/11/2014
\$ per €	1.13	1.11	1.21	1.29
\$ per £	1.54	1.52	1.56	1.62
¥ per \$	120.60	119.19	119.90	106.83

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, September 14	Tuesday, September 15	Wednesday, September 16	Thursday, September 17	Friday, September 18
Industrial Production (Jul) Euro Zone	CPI (Aug) U.K.	BoJ Monthly Economic Report (Sep) Japan	Philadelphia Business Outlook (Sep) U.S.	Leading Indicators (Aug) U.S.
	Employment (2Q15) Euro Zone	Employment Change (Jul) U.K.	FOMC Rate Decision U.S.	
	Retail Sales Advance (Aug) U.S.	CPI (Aug) Euro Zone	Property Prices (Aug) China	
	Empire Manufacturing (Sep) U.S.	CPI (Aug) U.S.		
	Industrial Production (Aug) U.S.	Housing Market Index (Sep) 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 900 Employees | Over 200 Investment Professionals

* Data as of June 30, 2015. Voya IM assets of \$213 billion include proprietary insurance general account assets of \$86 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 \$206 billion.

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