

Commentary and Statistics

- Markets ended mostly down in a volatile week of trading — the DJIA delivered triple-digit moves all five days — as an uncertain global landscape had skittish investors seeking safe havens. The CBOE Volatility Index spiked to September highs before pulling back. Yield on the benchmark ten-year Treasury drifted lower, while the U.S. dollar hit a two-year high against the euro and a four-year high against a basket of major currencies.
- The Commerce Department's third estimate of second quarter GDP growth came in at 4.6%, higher than the previous estimate of 4.2% thanks largely to nonresidential fixed investment and exports. Combined with the first quarter's 2.1% contraction, the U.S. economy expanded just about 1% in the first half of 2014.
- Surging 18%, new-home sales posted the biggest one-month jump since 1992 during August to reach the highest sales level since mid-2008. Existing-home sales, on the other hand, slipped nearly 2% in August after four straight months of increases. The latest reading on home prices from the FHFA showed a below-expectation 0.1% increase.
- Consumer confidence, as measured by the University of Michigan, spiked to a 14-month high in September.
- Durable goods order plunged more than 18% in August, though most of this can be attributed to volatile commercial aircraft demand. New orders for nondefense capital goods excluding aircraft — a barometer for U.S. business spending — rose 0.6% during the month.
- Manufacturing activity in the U.S. remains strong, as Markit's headline PMI reading in September held steady at August's 52-month high levels.
- Japanese CPI rose 1.1% year-over-year in August, falling just shy of analyst expectations of 1.2% but well short of the Bank of Japan's 2% target. Meanwhile, a

| Returns (%) | | | | |
|---------------------------------------|----------|-------|-------|----------|
| Global Market Returns (%) | One Week | MTD | YTD | One Year |
| Barclays Global Aggregate Bond Index | -0.18 | -2.60 | 1.84 | 1.85 |
| MSCI EAFE Index | -2.18 | -3.29 | -0.45 | 4.47 |
| MSCI United Kingdom Index | -3.15 | -4.63 | -0.56 | 6.38 |
| MSCI Europe ex-U.K. Index | -2.71 | -2.88 | -1.41 | 6.19 |
| MSCI Japan Index | 0.47 | 0.26 | -0.51 | 0.31 |
| MSCI AC Asia ex-Japan Index | -2.14 | -4.21 | 6.77 | 9.03 |
| MSCI Emerging Markets Index | -2.82 | -5.69 | 4.63 | 4.95 |
| JPM EMBI+ Emerging Markets Bond Index | 0.27 | -1.56 | 8.23 | 8.72 |
| NAREIT Global Real Estate Index | -1.28 | -5.43 | 8.10 | 6.13 |

| U.S. Market Indexes Returns | | | | |
|-------------------------------------|----------|-------|-------|----------|
| | One Week | MTD | YTD | One Year |
| Dow Jones Industrial Average | -0.92 | 0.25 | 5.03 | 14.16 |
| S&P 500 Index | -1.34 | -0.89 | 8.91 | 19.16 |
| Russell 2000 Index | -2.34 | -4.55 | -2.88 | 5.14 |
| Russell MidCap Index | -1.88 | -2.62 | 7.66 | 15.90 |
| Barclays U.S. Aggregate Index | 0.22 | -0.72 | 4.06 | 4.00 |
| Barclays High Yield Bond Index | -1.37 | -2.23 | 3.35 | 6.78 |
| United States 20-Year Treasury Bond | 1.51 | -2.15 | 16.36 | 12.65 |
| S&P/LSTA Senior Loan Index | -0.47 | -0.74 | 1.68 | 3.44 |

| S&P 500 Sector Returns | | | | |
|------------------------|----------|-------|-------|----------|
| | One Week | MTD | YTD | One Year |
| Consumer Discretionary | -1.59 | -1.68 | 1.98 | 12.58 |
| Consumer Staples | -0.67 | 0.65 | 7.26 | 14.62 |
| Energy | -1.88 | -6.03 | 4.94 | 12.41 |
| Financials | -1.47 | 0.17 | 8.02 | 17.85 |
| Health Care | -0.75 | 1.21 | 17.52 | 29.15 |
| Industrials | -2.02 | -0.73 | 3.23 | 15.76 |
| Materials | -0.14 | 0.08 | 10.65 | 20.54 |
| Technology | -1.39 | -0.86 | 13.93 | 27.58 |
| Telecom | -0.93 | 0.14 | 7.18 | 11.28 |
| Utilities | -1.71 | -2.58 | 13.11 | 15.34 |

U.S. Returns by Style

| One Week (%) | | Year to Date (%) | | One Year (%) | |
|--------------|--------------|------------------|--------------|--------------|--------------|
| Large Value | Large Growth | Large Value | Large Growth | Large Value | Large Growth |
| -1.7 | -1.2 | 8.8 | 8.4 | 18.4 | 18.7 |
| Mid Value | Mid Growth | Mid Value | Mid Growth | Mid Value | Mid Growth |
| -2.0 | -1.8 | 9.0 | 6.5 | 17.4 | 14.6 |
| Small Value | Small Growth | Small Value | Small Growth | Small Value | Small Growth |
| -2.7 | -2.0 | -3.0 | -2.7 | 5.6 | 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

survey of purchasing managers showed manufacturing activity picking up in the third quarter.

- Chinese manufacturing PMI accelerated slightly in September, though certain sub-indexes were more troubling, with a measure of hiring dropping to the lowest level since early 2009.
- Renowned bond investor Bill Gross resigned from PIMCO, the firm he founded in 1971, amid heavy outflows and reports of internal strife. Gross will join Janus Capital to manage a newly created bond fund.

| Bond Rates (%) as of: | 09/26/2014 | 09/19/2014 | 12/31/2013 | 09/26/2013 |
|--------------------------------------|------------|------------|------------|------------|
| U.S. Federal Funds Target Rate | 0.25 | 0.25 | 0.25 | 0.25 |
| U.S. Two-Year Treasury Yield | 0.59 | 0.57 | 0.35 | 0.34 |
| U.S. Ten-Year Treasury Yield | 2.53 | 2.59 | 3.01 | 2.64 |
| High Yield (Merrill U.S. Corporates) | 5.95 | 5.60 | 6.08 | 6.35 |

| Commodity Prices as of: | 09/26/2014 | 09/19/2014 | 12/31/2013 | 09/26/2013 |
|-------------------------|------------|------------|------------|------------|
| Gold (USD/oz) | 1215.40 | 1216.60 | 1202.30 | 1324.10 |
| Crude Oil (USD/bbl) | 93.54 | 91.65 | 98.42 | 103.03 |
| Gasoline (USD/gal) | 3.47 | 3.53 | 3.47 | 3.64 |
| Copper (NYM \$/lbs) | 3.03 | 3.09 | 3.44 | 3.30 |

| Exchange Rates as of: | 09/26/2014 | 09/19/2014 | 12/31/2013 | 09/26/2013 |
|-----------------------|------------|------------|------------|------------|
| \$ per € | 1.27 | 1.28 | 1.38 | 1.35 |
| \$ per £ | 1.62 | 1.63 | 1.66 | 1.60 |
| ¥ per \$ | 109.21 | 108.99 | 105.11 | 98.96 |

Source: FactSet

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 US 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 29 | Tuesday, September 30 | Wednesday, October 1 | Thursday, October 2 | Friday, October 3 |
|---|--|---|---|--|
| Various Confidence Measures (Sep) Euro Zone | GDP (2Q14) U.K. | Total Vehicle Sales (Sep) U.S. | ECB Policy Announcement Euro Zone | Retail Sales (Aug) Euro Zone |
| Personal Income and Spending (Aug) U.S. | Unemployment Rate (Aug) Euro Zone | Manufacturing PMI (Sep) Euro Zone | ISM New York (Sep) U.S. | Trade Balance (Aug) U.S. |
| Pending Home Sales (Aug) U.S. | CPI (Sep) Euro Zone | ADP Employment Change (Sep) U.S. | Factory Orders (Aug) U.S. | Unemployment Rate (Sep) U.S. |
| Dallas Fed Mnfg (Sep) U.S. | ISM Milwaukee (Sep) U.S. | ISM Mnfg and Prices Paid (Sep) U.S. | Non-manufacturing PMI (Sep) China | Composite PMI (Sep) U.S. |
| Industrial Production (Aug) Japan | Case-Shiller Home Prices (July) U.S. | Construction Spending (Aug) U.S. | | |
| | Chicago PMI (Sep) U.S. | | | |
| | Manufacturing PMI (Sep) China | | | |

Source: Bloomberg

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\$214 Billion AUM* | Over 850 Employees | Over 200 Investment Professionals

Data is as of 06/30/14.

* As of June 30, 2014, Voya IM assets of \$214 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 \$208 billion.

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