

As of October 17, 2014

Commentary and Statistics

- Another wild week on Wall Street saw equity indexes end mostly down, as investors grappled with a stream of disappointing economic news and heightened concerns about Ebola. While the S&P 500, DJIA and Nasdaq all lost ground despite a sharp Friday rally, the Russell 2000 Index of small cap stocks posted its first weekly gain in seven weeks. The CBOE Volatility Index spiked to its highest level since 2011 before easing, while safety-seeking investors sent the yield on the benchmark ten-year U.S. Treasury bond to its lowest level since May 2013.
- Of the 82 S&P 500 companies that have reported third quarter results, 68% have beaten earnings expectations while 63% have beaten revenue expectations. The blended earnings growth rate for the second quarter stands at 5.1%, according to FactSet; on September 30, the estimated growth rate for the quarter was 4.6%. Goldman Sachs, BlackRock and United Health impressed this week, while Google, Baker Hughes and Netflix were among the disappointments.
- Housing starts increased by more than 6% in September, while building permits, a bellwether of future construction, rose 1.5%. The NAHB measure of homebuilder sentiment unexpectedly fell from its nine-year high in September.
- Industrial production posted the largest monthly increase since 2010, while capacity utilization elevated to a six-year high. Separately, while the Philadelphia Fed's index of manufacturing showed rapid growth in the region, manufacturing in the New York region slowed precipitously.
- Consumer sentiment as measured by the University of Michigan unexpectedly spiked to the highest level since 2007.
- Weekly jobless claims fell to the lowest absolute level since 2000 and the lowest level ever as a share of the labor force.

Returns (%)				
Global Market Returns (%)	One Week	MTD	YTD	One Year
Barclays Global Aggregate Bond Index	0.71	1.50	3.16	1.96
MSCI EAFE Index	-0.65	-5.86	-6.79	-3.86
MSCI United Kingdom Index	-0.09	-5.29	-6.40	-0.93
MSCI Europe ex-U.K. Index	0.31	-6.48	-7.95	-3.59
MSCI Japan Index	-4.28	-8.64	-9.88	-9.09
MSCI AC Asia ex-Japan Index	-1.56	-2.74	2.06	1.61
MSCI Emerging Markets Index	-1.28	-2.75	-0.08	-2.85
JPM EMBI+ Emerging Markets Bond Index	0.25	0.68	8.02	6.85
NAREIT Global Real Estate Index	0.33	0.45	7.66	2.52

U.S. Market Indexes Returns				
	One Week	MTD	YTD	One Year
Dow Jones Industrial Average	-0.94	-3.77	0.67	9.04
S&P 500 Index	-1.00	-4.26	3.73	11.11
Russell 2000 Index	2.76	-1.72	-6.05	-0.52
Russell MidCap Index	0.36	-3.93	2.67	8.22
Barclays U.S. Aggregate Index	0.45	1.46	5.61	4.94
Barclays High Yield Bond Index	0.39	0.15	3.65	5.87
United States 20-Year Treasury Bond	1.28	4.55	21.89	17.03
S&P/LSTA Senior Loan Index	-0.46	-0.58	0.87	2.40

S&P 500 Sector Returns				
	One Week	MTD	YTD	One Year
Consumer Discretionary	-0.97	-4.12	-3.29	5.29
Consumer Staples	-2.21	-1.01	6.15	10.93
Energy	-1.11	-8.13	-5.16	-0.58
Financials	-1.13	-3.65	3.49	8.87
Health Care	-2.84	-4.25	11.67	17.81
Industrials	2.28	-3.14	-0.37	11.04
Materials	0.68	-5.96	2.38	9.58
Technology	-1.07	-5.96	7.33	19.42
Telecom	-1.08	-2.69	4.57	5.44
Utilities	0.15	2.14	16.39	16.54

U.S. Returns by Style

One Week (%)		Year to Date (%)		One Year (%)	
Large Value	Large Growth	Large Value	Large Growth	Large Value	Large Growth
-0.8	-0.7	3.6	3.2	9.9	11.1
Mid Value	Mid Growth	Mid Value	Mid Growth	Mid Value	Mid Growth
0.3	0.4	4.7	0.9	9.6	7.0
Small Value	Small Growth	Small Value	Small Growth	Small Value	Small Growth
2.5	3.0	-5.5	-6.6	0.1	-1.1

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

- Factory output in the euro zone declined 1.8% in August from July. Inflation in the region increased by only 0.3% in the 12 months to September, the lowest annualized rate since 2009.
- Germany slashed its expectations for economic growth to 1.2% from 1.8% for 2014 and to 1.3% from 2.0% for 2015. Despite the slowdown — which officials attribute to weak demand in the euro zone and emerging markets, as well as geopolitical discord — Berlin continued to reject calls that it boost spending. Meanwhile, the ZEW survey of analyst sentiment fell into negative territory for the first time in two years.

Bond Rates (%) as of:	10/17/2014	10/10/2014	12/31/2013	10/17/2013
U.S. Federal Funds Target Rate	0.25	0.25	0.25	0.25
U.S. Two-Year Treasury Yield	0.38	0.44	0.35	0.31
U.S. Ten-Year Treasury Yield	2.20	2.31	3.01	2.59
High Yield (Merrill U.S. Corporates)	5.84	5.99	6.08	6.16

Commodity Prices as of:	10/17/2014	10/10/2014	12/31/2013	10/17/2013
Gold (USD/oz)	1239.00	1221.70	1202.30	1323.00
Crude Oil (USD/bbl)	82.75	85.82	98.42	100.67
Gasoline (USD/gal)	3.33	3.41	3.47	3.48
Copper (NYM \$/lbs)	3.00	3.03	3.44	3.29

Exchange Rates as of:	10/17/2014	10/10/2014	12/31/2013	10/17/2013
\$ per €	1.28	1.26	1.38	1.37
\$ per £	1.61	1.60	1.66	1.61
¥ per \$	106.67	107.92	105.11	97.77

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, October 20	Tuesday, October 21	Wednesday, October 22	Thursday, October 23	Friday, October 24
Leading and Coincident Indexes (Aug) Japan	Existing Home Sales (Sep) U.S.	Bank of England Minutes U.K.	Various PMIs (Oct) Euro Zone	GDP (3Q14) U.K.
Industrial Production (Sep) China	Trade Balance (Sep) Japan	CPI (Sep) U.S.	Retail Sales (Sep) U.K.	New Home Sales (Sep) U.S.
GDP (3Q14) China		Manufacturing PMI (Oct) China	Chicago Fed Ntl Activity (Sep) U.S.	
			FHFA House Prices (Aug) U.S.	
			Manufacturing PMI (Oct) U.S.	
			Leading Index (Sep) U.S.	
			Kansas City Fed Mnfg (Oct) U.S.	

Source: Bloomberg

Earnings Announcements

Monday, October 20	Tuesday, October 21	Wednesday, October 22	Thursday, October 23	Friday, October 24
Apple Chipotle Mexican Grill Gannett Halliburton Hasbro Rent-a-Center Texas Instruments VF Corp. Valeant Pharmaceutical	Brinker Int'l Coca-Cola Discover Financial Services Illinois Tool Works Kimberly Clark Lexmark McDonalds Six Flags Entertainment Travelers Verizon Communications	AT&T Boeing Boston Scientific Dow Chemical General Dynamics Norfolk Southern Owens Corning Ryder Systems Stanley Black & Decker Xerox Yelp	3M Amazon.com American Airlines Boise Cascade Caterpillar Chubb Eli Lilly General Motors JetBlue Microsoft	Cabot Oil & Gas Colgate Palmolive Ford Motor Immunogen Procter & Gamble State Street UPS Ventas Wyndham Worldwide

Source: Wall Street Journal

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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

\$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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