

As of October 3, 2014

Commentary and Statistics

- A sharp rally on Friday following a stronger-than-expected jobs report wasn't enough to save equity markets from another negative week; weakness in Europe, fears about the spread of Ebola and the emergence of Hong Kong as a new geopolitical hotspot weighed heavily. Yield on the benchmark ten-year U.S. Treasury bond fell about 10 basis points on the week to finish around 2.44%. After soaring more than 35% in September, the CBOE Volatility Index fell sharply to begin October. The price of gold fell to a four-year low, while crude oil also declined to multi-year lows.
- The U.S. added 248,000 jobs in September, and the results for July and August were restated higher by a combined 69,000 jobs. The unemployment rate fell to 5.9% from 6.1% — the first time it came in below 6% since July 2008. The news wasn't all positive, however, as the labor force participation rate fell to a 36-year low, while average hourly earnings declined by a penny.
- The trade deficit narrowed for the fourth consecutive month in August, as exports hit an all-time high. Despite the recent improvement, however, the deficit is running more than 4% higher than at the same point in 2013.
- Personal income increased 0.3% in August, a slight increase compared to July. Personal consumption expenditures increased 0.5% versus July.
- Recent data suggest some unevenness in the housing recovery. Gains in home prices, as measured by the Case-Shiller Home Price Index, slowed in July. An index of existing-home sales fell 1% in August. Construction spending also disappointed in August, posting its second decline in three months.
- Though the ECB said its asset-purchase plan would have a "significant impact" on the euro zone economy, chief Draghi's refusal to put a number on the size of the

Returns (%)				
Global Market Returns (%)	One Week	MTD	YTD	One Year
Barclays Global Aggregate Bond Index	-0.42	-0.23	1.41	0.50
MSCI EAFE Index	-3.43	-2.91	-3.87	1.52
MSCI United Kingdom Index	-3.53	-2.94	-4.07	3.42
MSCI Europe ex-U.K. Index	-3.57	-3.41	-4.93	2.21
MSCI Japan Index	-4.22	-3.40	-4.71	-1.79
MSCI AC Asia ex-Japan Index	-2.04	-0.32	4.60	6.03
MSCI Emerging Markets Index	-2.58	-0.80	1.93	1.98
JPM EMBI+ Emerging Markets Bond Index	-0.82	0.04	7.34	8.29
NAREIT Global Real Estate Index	-1.68	-0.83	6.29	5.25

U.S. Market Indexes Returns				
	One Week	MTD	YTD	One Year
Dow Jones Industrial Average	-0.56	-0.17	4.44	15.98
S&P 500 Index	-0.72	-0.20	8.12	19.66
Russell 2000 Index	-1.28	0.29	-4.13	4.51
Russell MidCap Index	-1.00	-0.26	6.58	15.32
Barclays U.S. Aggregate Index	0.41	0.37	4.48	4.25
Barclays High Yield Bond Index	0.69	0.55	4.06	7.44
United States 20-Year Treasury Bond	1.57	1.39	18.19	14.66
S&P/LSTA Senior Loan Index	-0.14	0.06	1.53	3.29

S&P 500 Sector Returns				
	One Week	MTD	YTD	One Year
Consumer Discretionary	-0.69	0.41	1.28	12.46
Consumer Staples	0.64	0.67	7.95	17.40
Energy	-3.82	-2.24	0.93	9.41
Financials	-0.06	0.50	7.96	19.23
Health Care	-0.04	0.74	17.48	29.22
Industrials	-1.01	-0.66	2.19	16.88
Materials	-3.83	-2.25	6.42	17.93
Technology	-0.67	-0.84	13.17	28.13
Telecom	0.17	-0.11	7.35	13.40
Utilities	1.79	1.04	15.13	19.23

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	7.9	7.6	18.8	19.0
Mid Value	Mid Growth	Mid Value	Mid Growth	Mid Value	Mid Growth
-1.1	-0.9	7.8	5.6	16.8	14.1
Small Value	Small Growth	Small Value	Small Growth	Small Value	Small Growth
-1.6	-1.0	-4.5	-3.7	5.0	4.1

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

program frustrated investors troubled by the currency bloc's malaise. PMI data showed that manufacturing activity in the region slowed during September, barely remaining expansionary. Troublingly, German activity contracted as it fell to a 15-month low.

- September manufacturing activity in China was unchanged from August; however, the service sector slowed.

Bond Rates (%) as of:	10/03/2014	09/26/2014	12/31/2013	10/03/2013
U.S. Federal Funds Target Rate	0.25	0.25	0.25	0.25
U.S. Two-Year Treasury Yield	0.58	0.59	0.35	0.32
U.S. Ten-Year Treasury Yield	2.45	2.53	3.01	2.61
High Yield (Merrill U.S. Corporates)	5.80	5.95	6.08	6.41

Commodity Prices as of:	10/03/2014	09/26/2014	12/31/2013	10/03/2013
Gold (USD/oz)	1192.90	1215.40	1202.30	1317.60
Crude Oil (USD/bbl)	89.74	93.54	98.42	103.31
Gasoline (USD/gal)	3.46	3.47	3.47	3.57
Copper (NYM \$/lbs)	2.99	3.03	3.44	3.26

Exchange Rates as of:	10/03/2014	09/26/2014	12/31/2013	10/03/2013
\$ per €	1.25	1.27	1.38	1.36
\$ per £	1.60	1.62	1.66	1.62
¥ per \$	109.76	109.21	105.11	97.29

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.

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) interest rate levels, (4) increasing levels of loan defaults, (5) changes in laws and regulations and (6) changes in the policies of governments and/or regulatory authorities.

Past performance is no guarantee of future results.

Economic Release Calendar

Monday, October 6	Tuesday, October 7	Wednesday, October 8	Thursday, October 9	Friday, October 10
Investor Confidence (Oct) Euro Zone BOJ Policy Announcement Japan	Leading and Coincident Indexes (Aug) Japan Industrial Production (Aug) U.K. JOLTS Job Openings (Aug) U.S. Consumer Credit (Aug) U.S. Trade Balance (Aug) Japan Composite PMI (Sep) China	FOMC Minutes U.S.	ECB Monthly Report Euro Zone BOE Policy Announcement U.K. Wholesale Inventories (Aug) U.S. Wholesale Trade Sales (Aug) U.S.	Trade Balance (Aug) U.K.

Source: Bloomberg

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) interest rate levels, (4) increasing levels of loan defaults, (5) changes in laws and regulations and (6) changes in the policies of governments and/or regulatory authorities.

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

\$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.

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) interest rate levels, (4) increasing levels of loan defaults, (5) changes in laws and regulations and (6) changes in the policies of governments and/or regulatory authorities.

Past performance is no guarantee of future results.

©2014 Voya Investments Distributor, LLC • 230 Park Ave, New York, NY 10169

BBGP-STATISTICS 100614 • 616 • 163086

RETIREMENT | INVESTMENTS | INSURANCE

voyainvestments.com

VOYATM