

Voya Global Perspectives

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As of July 24, 2015

Investment Weekly

Commentary and Statistics

- Markets were unable to maintain the prior week's momentum as some high-profile earnings misses combined with global growth worries to put investors in a cautious mood. The S&P 500 and Nasdaq posted their worst weeks since March, while the DJIA had its worst since January. Gold hit a new five-year low, while crude oil is down more than 20% from June highs.
- While second quarter earnings continued to outpace expectations on the whole, analysts are still expecting the first decline in S&P 500 year-over-year earnings since third quarter 2012. Of the 187 S&P 500 companies that have reported second quarter 2015 results, 76% have beaten earnings expectations while 54% have beaten revenue expectations. The blended earnings growth rate for the second quarter stands at -2.2%, according to FactSet, an improvement over the -3.7% a week ago and the -4.5% forecast at the end of quarter. Amazon, Visa and Starbucks impressed this week, while American Express, Biogen and Caterpillar were among the disappointments.
- New unemployment claims fell to a 41-year low last week. More telling of labor-market strength than the volatile weekly number, the four-week moving average of new claims remained below the 300,000 level for the 17th consecutive week.
- Manufacturing in July bounced off June's 20-month low. The Chicago Fed's National Activity Index swung in June to growth above the historical trend, while an index of leading indicators produced by the Conference Board pointed to strength in the economic outlook for the rest of 2015.
- Existing-home sales in June spiked to the highest level in more than eight years, as limited supply has pushed the median price on previously owned homes to a record high. New-home sales in June plunged to a seven-month low, while May's sales were

Index Prices (\$)		
Index	7/24/2015	12/31/2014
Dow Jones Industrial Average	17,568.53	17,823.07
S&P 500 Index	2,079.65	2,058.90

Returns (%)				
U.S. Market Indexes Returns	One Week	MTD	YTD	One Year
Dow Jones Industrial Average	-2.82	-0.13	-0.09	5.26
S&P 500 Index	-2.19	0.90	2.14	6.77
Russell 2000 Index	-3.23	-2.19	2.46	7.41
Russell MidCap Index	-1.81	-0.67	1.67	6.15
Barclays U.S. Aggregate Index	0.27	0.37	0.27	2.33
Barclays High Yield Bond Index	-1.00	-1.03	1.47	-1.02
United States 20-Year Treasury Bond	2.11	2.87	-2.53	8.84
S&P/LSTA Senior Loan Index	-0.50	-0.20	1.55	0.05

S&P 500 Sector Returns	One Week	MTD	YTD	One Year
Consumer Discretionary	-0.45	3.01	10.03	18.45
Consumer Staples	-0.75	4.36	3.55	13.10
Energy	-3.99	-7.34	-11.68	-28.52
Financials	-1.01	2.95	2.57	11.12
Health Care	-2.76	0.53	10.13	22.32
Industrials	-3.79	-2.21	-5.21	0.37
Materials	-5.46	-6.86	-6.39	-8.59
Technology	-2.45	2.69	3.47	9.88
Telecom	-3.04	-1.32	1.79	-3.03
Utilities	-2.38	2.06	-8.84	2.55

U.S. Returns by Style					
One Week (%)		Year to Date (%)		One Year (%)	
Large Value	-2.3	Large Value	-1.4	Large Value	2.0
Large Growth	-2.0	Large Growth	6.2	Large Growth	11.6
Mid Value	-2.2	Mid Value	-1.3	Mid Value	2.0
Mid Growth	-1.5	Mid Growth	4.6	Mid Growth	10.3
Small Value	-3.5	Small Value	-2.9	Small Value	0.1
Small Growth	-2.9	Small Growth	7.9	Small Growth	15.0

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	0.55	-0.27	-3.34	-6.99
MSCI EAFE Index	-1.50	1.05	6.98	-2.71
MSCI United Kingdom Index	-3.76	-0.73	1.28	-9.37
MSCI Europe ex-U.K. Index	-0.85	3.06	8.56	-2.47
MSCI Japan Index	-0.39	0.37	14.21	9.03
MSCI AC Asia ex-Japan Index	-1.92	-4.67	0.65	-3.98
MSCI Emerging Markets Index	-3.28	-6.02	-3.09	-13.46
JPM EMBI+ Emerging Markets Bond Index	-0.41	-0.12	1.64	-2.69
NAREIT Global Real Estate Index	-1.15	1.78	-0.16	0.25

Source: FactSet

revised lower; note, however, that sales of new homes only account for 8% of the housing market.

- Manufacturing in China fell to its lowest level in 15 months during July, as activity in the country continued to contract. Separately, an indicator of business sentiment posted its lowest reading in six years. A leading indicator produced by the Conference Board improved, but the think tank warned that growth “continues to be driven by bank credit” rather than strength in the real economy.

Bond Rates (%) as of:	7/24/2015	7/17/2015	12/31/2014	7/24/2014
U.S. Federal Funds Target Rate	0.25	0.25	0.25	0.25
U.S. Two-Year Treasury Yield	0.68	0.67	0.69	0.49
U.S. Ten-Year Treasury Yield	2.28	2.35	2.17	2.51
High Yield (Merrill U.S. Corporates)	6.30	6.10	6.19	5.37

Commodity Prices as of:	7/24/2015	7/17/2015	12/31/2014	7/24/2014
Gold (USD/oz)	1085.50	1131.90	1184.10	1290.80
Crude Oil (USD/bbl)	48.14	50.89	53.27	102.07
Gasoline (USD/gal)	3.10	3.13	2.45	3.74
Copper (NYM \$/lbs)	2.38	2.50	2.84	3.25

Exchange Rates as of:	7/24/2015	7/17/2015	12/31/2014	7/24/2014
\$ per €	1.10	1.09	1.21	1.35
\$ per £	1.55	1.56	1.56	1.70
¥ per \$	123.71	123.97	119.90	101.79

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, July 27	Tuesday, July 28	Wednesday, July 29	Thursday, July 30	Friday, July 31
Leading Index (Jun) China	GDP (2Q15) U.K.	Pending Home Sales (Jun) U.K.	Various Confidence Indicators (Jul) Euro Zone	Unemployment Rate (Jun) Euro Zone
Durable and Capital Goods Orders U.S.	Case-Shiller Home Prices (May) U.S.	FOMC Policy Announcement U.S.	GDP (2Q15) U.S.	CPI (Jul) Euro Zone
Dallas Fed Mnfg (Jul) U.S.	Composite PMI (Jul) U.S.	Industrial Production (Jun) Japan	Personal Consumption (2Q15) U.S.	ISM Milwaukee (Jul) U.S.
	Consumer Confidence (Jul) U.S.		CPI (Jun) Japan	Chicago PMI (Jul) U.S.
	Richmond Fed Mnfg (Jul) U.S.			U. of Michigan Sentiment (Jul) U.S.
				Manufacturing PMI (Jul) China
				Non-manufacturing PMI (Jul) China

Source: Bloomberg

Earnings Announcements

Monday, July 27	Tuesday, July 28	Wednesday, July 29	Thursday, July 30	Friday, July 31
AH Belo Crane Eastman Chemical Hartford Financial Services Owens & Minor Rent-A-Center	Anadarko Petroleum Buffalo Wild Wings Corning Ford Motor Fresh Del Monte Gilead Sciences JetBlue Pfizer Twitter Yelp	Altria Baxter International Con-Way Eaton Facebook Goodyear Tire International Paper Marriott MetLife Whole Foods Market	Amgen Avon Products Boston Beer Cigna Coca-Cola Enterprises Colgate Palmolive Expedia LinkedIn Pitney Bowes Time Warner Cable	CBOE Holdings Chevron Group Exxon Mobil Immunogen ITT Newell Rubbermaid Royal Caribbean Seagate Technologies Tyco International Weyerhaeuser

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 investingSM

\$218 Billion AUM* | Over 900 Employees | Over 200 Investment Professionals

* Data as of March 31, 2015. Voya IM assets of \$218 billion include proprietary insurance general account assets of \$89 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 \$209 billion.

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