

Voya Global Perspectives

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As of June 19, 2015

Investment Weekly

Commentary and Statistics

- Despite trailing off on Friday, domestic equity markets delivered their best week in some time thanks in part to a dovish Fed. Chinese exchanges, in contrast, were pummeled as investors fearful of a bubble sent stocks there to the worst week in more than seven years.
- As expected, the Fed opted not to raise its federal funds rate target following its June policy meeting, citing a desire to see more evidence that the economy was rebounding from its winter stall. The latest batch of economic forecasts from the Fed call for GDP growth of 1.8–2% this year, down from the March estimate of 2.3–2.7%. While central bank commentary suggested that at least one hike was still likely before the end of 2015 — September is the most widely anticipated liftoff date — the anticipated trajectory of rate increases has flattened; Fed officials on average now expect the Fed funds rate to stand at 1.75% by end-2016, down from predictions of 2.5% a year ago.
- A 10% surge in gas prices in May sent the consumer price index higher at the fastest monthly pace in more than two years. CPI rose 0.4% last month and was unchanged relative to a year ago. Core CPI, which strips out food and energy costs, rose 0.1% for the month and 1.7% over the year.
- Industrial production sputtered in May, falling 0.2%, as manufacturing continues to struggle for its footing in 2015 in the face of a stronger dollar.
- The Philadelphia Fed's business activity index jumped to a 2015 high in June. The Empire State survey saw far less success, however, with business conditions in the New York region contracting for the second time in three months.

Index Prices (\$)		
Index	6/19/2015	12/31/2014
Dow Jones Industrial Average	18,015.95	17,823.07
S&P 500 Index	2,109.99	2,058.90

Returns (%)				
U.S. Market Indexes Returns	One Week	MTD	YTD	One Year
Dow Jones Industrial Average	0.70	0.17	2.23	8.99
S&P 500 Index	0.78	0.24	3.48	9.89
Russell 2000 Index	1.57	3.14	7.24	9.91
Russell MidCap Index	0.89	0.57	5.12	10.20
Barclays U.S. Aggregate Index	0.50	-0.81	0.18	2.71
Barclays High Yield Bond Index	0.07	-0.86	3.18	0.32
United States 20-Year Treasury Bond	0.86	-3.39	-4.51	9.93
S&P/LSTA Senior Loan Index	-0.26	-0.63	1.98	0.71

S&P 500 Sector Returns	One Week	MTD	YTD	One Year
Consumer Discretionary	1.57	1.97	8.23	18.74
Consumer Staples	1.92	0.36	1.42	10.00
Energy	-0.46	-2.19	-3.49	-21.18
Financials	-0.08	1.79	1.72	11.58
Health Care	2.01	1.35	11.35	27.62
Industrials	0.14	0.41	-0.14	4.05
Materials	0.60	-0.18	4.40	3.45
Technology	0.27	-1.33	3.90	15.24
Telecom	0.65	-1.56	3.95	2.02
Utilities	1.50	-3.01	-7.82	1.46

U.S. Returns by Style

One Week (%)		Year to Date (%)		One Year (%)	
Large Value	Large Growth	Large Value	Large Growth	Large Value	Large Growth
0.5	1.0	1.7	6.3	6.4	13.6
Mid Value	Mid Growth	Mid Value	Mid Growth	Mid Value	Mid Growth
0.7	1.1	3.1	7.0	7.0	13.3
Small Value	Small Growth	Small Value	Small Growth	Small Value	Small Growth
1.1	2.0	3.2	11.2	4.1	15.9

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	0.68	0.27	-2.39	-5.76
MSCI EAFE Index	-0.40	-0.74	8.13	-2.72
MSCI United Kingdom Index	0.85	0.19	6.00	-5.23
MSCI Europe ex-U.K. Index	-0.97	-0.43	7.90	-6.02
MSCI Japan Index	-0.99	-1.95	13.49	8.16
MSCI AC Asia ex-Japan Index	-0.97	-3.59	5.63	5.39
MSCI Emerging Markets Index	-0.43	-2.72	2.90	-4.79
JPM EMBI+ Emerging Markets Bond Index	0.41	-1.47	1.99	-0.81
NAREIT Global Real Estate Index	0.39	-1.45	0.66	4.03

Source: FactSet

- While housing starts declined 11% in May, building permits hit an eight-year high during the month to suggest better times ahead for builders. This notion was supported by the latest National Association of Home Builders confidence index, which rose to the highest level in nine months.
- With Greece's bailout set to expire June 30 and negotiations at a stalemate, outflows from Greek banks have accelerated; withdrawals last week alone exceeded €3 billion. In anticipation of continued outflows, the ECB expanded its emergency lending program.

Bond Rates (%) as of:	6/19/2015	6/12/2015	12/31/2014	6/19/2014
U.S. Federal Funds Target Rate	0.25	0.25	0.25	0.25
U.S. Two-Year Treasury Yield	0.60	0.70	0.69	0.46
U.S. Ten-Year Treasury Yield	2.27	2.39	2.17	2.62
High Yield (Merrill U.S. Corporates)	5.98	6.00	6.19	5.16

Commodity Prices as of:	6/19/2015	6/12/2015	12/31/2014	6/19/2014
Gold (USD/oz)	1201.90	1179.20	1184.10	1314.10
Crude Oil (USD/bbl)	59.61	59.96	53.27	106.05
Gasoline (USD/gal)	3.03	3.01	2.45	3.82
Copper (NYM \$/lbs)	2.59	2.70	2.84	3.08

Exchange Rates as of:	6/19/2015	6/12/2015	12/31/2014	6/19/2014
\$ per €	1.13	1.13	1.21	1.36
\$ per £	1.59	1.56	1.56	1.71
¥ per \$	122.76	123.28	119.90	101.81

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, June 22	Tuesday, June 23	Wednesday, June 24	Thursday, June 25	Friday, June 26
Chicago Fed Ntl Activity (May) U.S.	Various PMIs (Jun) Euro Zone	GDP (1Q15) U.S.	Composite PMI (Jun) U.S.	U. of Michigan Sentiment (Jun) U.S.
Consumer Confidence (Jun) Euro Zone	Durable and Capital Goods Orders (May) U.S.	Personal Consumption (1Q15) U.S.	Services PMI (Jun) U.S.	
Existing-Home Sales (May) U.S.	FHFA House Prices (Apr) U.S.		Kansas City Fed Mnfg (Jun) U.S.	
Manufacturing PMI (Jun) China	Manufacturing PMI (Jun) U.S.		CPI (May) Japan	
	New-Home Sales (May) U.S.			
	Richmond Fed Mnfg (Jun) U.S.			
	Leading Economic Index (Jun) China			

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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