

Commentary and Statistics

- | Index Prices (\$) | | |
|------------------------------|----------|----------|
| Index | 10/23/20 | 12/31/19 |
| Dow Jones Industrial Average | 28,336 | 28,538 |
| S&P 500 Index | 3,465 | 3,231 |

Returns (%)

U.S. Market Indexes Returns	One Week	MTD	YTD	3-Months
Dow Jones Industrial Average	-0.90	2.09	1.17	6.88
S&P 500 Index	-0.51	3.14	8.88	7.55
MSCI ACWI Index	-0.19	3.05	4.87	5.83
Russell 2000 Index	0.42	8.85	-0.60	10.43
Russell MidCap Index	0.47	6.65	4.15	9.01
Bloomberg Barclays U.S. Aggregate Index	-0.42	-0.41	6.36	-1.01
Bloomberg Barclays High Yield Bond Index	0.16	1.58	2.21	2.40
United States 20-Year Treasury Bond	-2.12	-3.37	17.67	-6.36
S&P / LSTA Senior Loan Index	0.13	0.51	-0.03	1.57

S&P 500 Sector Returns

Category	2019	2018	2017	2016
Consumer Discretionary	-0.61	3.52	27.72	11.91
Consumer Staples	-1.27	2.05	6.26	6.09
Energy	0.52	1.21	-47.46	-18.36
Financials	1.03	4.95	-16.27	4.35
Health Care	-0.11	2.14	7.27	1.86
Industrials	-0.53	5.43	1.23	12.57
Materials	-0.43	3.66	9.32	7.41
Real Estate	-1.29	0.91	-5.93	2.56
Technology	-2.21	1.45	30.56	11.56
Communication Services	2.13	4.93	13.95	8.82
Utilities	1.18	9.03	2.83	7.67

U.S. Returns by Style

One Week (%)		Year to Date (%)		3-Months (%)	
Large Value 0.2	Large Growth -1.2	Large Value -7.7	Large Growth 27.6	Large Value 4.9	Large Growth 11.4
Mid Value 1.2	Mid Growth -0.7	Mid Value -6.8	Mid Growth 21.0	Mid Value 8.3	Mid Growth 10.3
Small Value 1.9	Small Growth -0.9	Small Value -13.0	Small Growth 11.1	Small Value 10.3	Small Growth 10.5

Large Growth: Russel 1000 Growth
Midcap Growth: Russell Midcap Growth
Small Growth: Russell 2000 Growth

Global Market Returns (%)	One Week	MTD	YTD	3-Months
Bloomberg Barclays Global Aggregate Bond Index	0.07	0.53	6.28	1.08
MSCI EAFE Index	0.11	1.62	-5.22	1.07
MSCI United Kingdom Index	0.08	0.69	-22.89	-3.16
MSCI Europe ex-U.K. Index	-0.42	1.68	-1.55	-0.20
MSCI Japan Index	1.00	0.85	0.52	5.81
MSCI AC Asia ex-Japan Index	0.85	5.02	10.94	7.46
MSCI Emerging Markets Index	1.11	5.11	4.16	5.93
JPM EMBI+ Emerging Markets Bond Index	-1.03	0.46	0.84	-0.41
FTSE EPRA / NAREIT GRE Index	0.64	1.68	-18.13	2.82

INVESTMENT MANAGEMENT



though manufacturing also reported a solid increase.

- Initial claims totaled 787,000 for the week ended October 17, compared to the prior week's 842,000, marking the third drop in the last four weeks and the lowest level since March.
- September existing home sales rose 0.9% m/m to 6.54 million SAAR; housing starts came in at 1.415 million SAAR, up 1.9%. Expansion in single-family starts drove the upturn; multifamily starts contracted.
- The Markit flash Eurozone PMI Composite Output index fell from 50.4 in September to 49.4 in October, slipping back into contraction. Deterioration in the service sector offset growth in manufacturing.

Bond Rates (%) as of:	10/23/20	10/16/20	12/31/19	07/23/20
U.S. Federal Funds Target Rate	0.25	0.25	1.75	0.25
U.S. Two-Year Treasury Yield	0.16	0.16	1.56	0.15
U.S. Ten-Year Treasury Yield	0.82	0.72	1.91	0.58
U.S. 30-Year Treasury Yield	1.65	1.53	2.38	1.25
High Yield (Merrill U.S. Corporates)	4.53	4.54	4.81	4.80

Commodity Prices as of:	10/23/20	10/16/20	12/31/19	07/23/20
Gold (USD/oz)	1,905.20	1,906.40	1,523.10	1,890.00
Crude Oil (USD/bbl)	39.85	41.12	61.06	41.07
Gasoline (USD/gal)	2.34	2.35	2.75	2.37
Copper (NYM \$/lbs)	3.13	3.07	2.79	2.92

Exchange Rates as of:	10/23/20	10/16/20	12/31/19	07/23/20
\$ per €	1.18	1.17	1.12	1.16
\$ per £	1.30	1.29	1.32	1.27
¥ per \$	104.83	105.42	108.68	107.00

Index Definitions

Bloomberg 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.

Bloomberg 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.

Bloomberg 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 ACWI Index is a free float-adjusted market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world, capturing large and mid cap representation across 23 Developed Markets (DM) and 26 Emerging Markets (EM) countries.

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.

Economic Release Calendar

Monday, October 26	Tuesday, October 27	Wednesday, October 28	Thursday, October 29	Friday, October 30
Leading Index (Aug) Japan	Durable Orders (Sep) U.S.	Consumer Confidence Survey (Oct) France	GDP (3Q20) U.S.	GDP (3Q20) Germany
Ifo Business Climate (Oct) Germany	FHFA Home Price Index (Aug) U.S.	Wholesale Inventories (Sep) U.S.	CPI (Oct) Germany	Personal Consumption Expenditure (Sep) U.S.
New Home Sales (Sep) U.S.	Consumer Confidence (Oct) U.S.	BoC Interest Rate Announcement Canada	Pending Home Sales (Sep) U.S.	Personal Income (Sep) U.S.
GDP (3Q20) Korea	RBA Trimmed Mean CPI (3Q20) Australia	BoJ Policy Rate Japan	Industrial Production (Sep) Korea	Chicago PMI (Oct) U.S.
Chicago Fed National Activity Index (Sep) U.S.			CPI Tokyo (Oct) Japan	Michigan Sentiment (Oct) U.S.
				CFLP PMI Manufacturing/Non Manufacturing (Oct) China

Source: FactSet

Earnings Announcements

Monday, October 26	Tuesday, October 27	Wednesday, October 28	Thursday, October 29	Friday, October 30
SAP HSBC Holdings Petróleo Brasileiro S.A. HCA Healthcare Twilio NXP Semiconductors China Shenhua Energy Deutsche Börse Otis Worldwide	Microsoft Pfizer Merck Co. Novartis Eli Lilly and Co. 3M Company Raytheon Technologies Caterpillar	Visa Mastercard UPS Amgen Boeing Gilead Sciences GE ADP	Apple Amazon.com Alphabet Facebook Comcast Sanofi Anheuser-Busch InBev Starbucks Royal Dutch Shell	AbbVie Exxon Mobil Chevron Honeywell International Altria Group Colgate-Palmolive LyondellBasell Industries Weyerhaeuser Phillips 66

Source: Zacks Investment Research

This commentary has been prepared by Voya Investment Management for informational purposes. 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) changes in laws and regulations and (4) changes in the policies of governments and/or regulatory authorities. The opinions, views and information expressed in this commentary regarding holdings are subject to change without notice. The information provided regarding holdings is not a recommendation to buy or sell any security. Fund holdings are fluid and are subject to daily change based on market conditions and other factors.

Past performance is no guarantee of future results.

©2020 Voya Investments Distributor, LLC • 230 Park Ave, New York, NY 10169 • All rights reserved.

GP-WEEKLYVIM • 1384156 • 1363115 • WLT250004657

voyainvestments.com

PLAN | INVEST | PROTECT

