

Cedars-Sinai Medium Risk Portfolio

Lifestyle Portfolios are multi-asset type investment options that are intended to be managed in accordance with a plan participant's retirement time horizon, long-term return expectations and overall tolerance for risk of principal loss. Since the asset allocation decision is the most important factor in determining investment returns over time, these types of funds provide three "packaged," diversified investment choices for those seeking assistance in making the asset allocation decision. Lifestyle Portfolios are constructed to provide different long-term investment return and risk characteristics that are determined by their underlying sub-funds. The sub-funds are passively and actively managed U.S. Stock, International Stock, and U.S. Bond Funds.

Asset Class: **Asset Allocation**
Category: **Lifestyle**

FUND FACTS

Inception Date: **March 28, 2013**

Investment advisory fee: **0.31%**

12b-1fee: **0.00%**

Other expenses: **0.08%**

Total fund annual expenses without waivers or reductions: **0.39%**

Total waivers, recoupments and reductions: **-0.02%**

Net fund annual expenses after waivers or reductions: **0.37%**

Turnover Rate: **75%**

Important Information

Category is interpreted by Voya® using Fund Company and/or Morningstar category information.

Investment advisory fee reflects a weighted blend of fees charged by the underlying investment options within the Lifestyle Portfolio, based upon the percentage allocations designated by Cedars-Sinai Medical Center's Pension and Investment Committee and detailed within the Strategy section.

This Portfolio is not a registered investment company, and interests in the Portfolio have not been registered with the Securities and Exchange Commission. It is only available to participants in the Cedars-Sinai Medical Center Defined Contribution (DC) Plan. Only eligible participants in the plan may invest in the Portfolio.

You can obtain copies of free prospectuses for the underlying funds which contain additional information on the charges and expenses for the funds at any time by calling your local Voya representative. Other fees and expenses may be charged under your retirement program. More information is included in the enrollment material.

Investment Objective

The investment objective of the Medium Risk Portfolio is to provide long-term total return through a combination of

capital growth and income. Sixty percent (60%) of the total fund assets are allocated to equities and forty percent (40%) are allocated to fixed income securities. It falls in the middle of the three Lifestyle Funds in terms of its potential for investment return as well as the potential risk it assumes. It is most suitable for participants who are able to remain invested for more than five, but less than ten years, or who are comfortable with the higher short-term fluctuations that are characteristic of investing at least half of their portfolio in equity markets.

Strategy

The strategy for the Medium Risk Portfolio is to invest in a combination of active and passive investments in the following proportions:

---5% in the BlackRock Low Duration Bond Portfolio – Institutional Shares which seeks to maximize total return, consistent with income generation and prudent investment management.
---5% in the JPMorgan Short Duration Bond – Class R6 Shares which seeks current income consistent with preservation of capital through investment in high- and medium grade fixed income securities.
---7% in the Metropolitan West Total Return Bond Fund - Plan Class Shares which seeks to maximize long-term total return.
---21% in the Vanguard® Institutional Index Fund - Institutional Plus Shares which seeks to track the performance of a benchmark index that measures the investment return of large capitalization stocks.
---5% in the Wells Fargo Short Duration Government Bond Fund – Institutional Class which seeks to provide current income consistent with capital preservation.
---4% in the Wells Fargo Discovery Fund – Institutional Class which seeks long-term capital appreciation.
---5% in the MFS® Institutional International Equity Fund which seeks capital appreciation.
---15% in the Vanguard® Total International Stock Index Fund – Institutional Shares which seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States.

---4% in the Wells Fargo Emerging Markets Equity Fund – Institutional Class which seeks long-term capital appreciation.

---9.5% in the Vanguard® Total Bond Market Index Fund – Institutional Shares which seeks to track the performance of a broad, market-weighted bond index.

---6.5% in the GMO Benchmark-Free Allocation Fund - Class R6 which seeks positive total return not "relative" return.

---4% in the Loomis Sayles Core Plus Bond Fund – Class N which seeks high total investment return through a combination of current income and capital appreciation.

---5% in the AQR International Equity Fund – Class I Shares which seeks long-term capital appreciation.

---4% in the AB Discovery Value Fund – Class I which seeks long-term growth of capital.

Each sub-fund description contains more detailed information regarding the sub-funds' Investment Advisers, Portfolio Managers, Investment Objectives, Strategies and Principal Risks, and must accompany this Lifestyle Portfolio description.

Principal Risks

All equity (both U.S. and International) and fixed income investments exhibit certain risk characteristics that include the potential for loss of principal value. Generally, the probability of loss of principal is greater with investment funds that also provide the greatest potential for investment return. International stocks carry additional risks that relate to currency and political uncertainty. The risks of Lifestyle Portfolios are based on the proportionate risk characteristics of the underlying sub-funds described above.

Vanguard® Total Bond Market Index Fund - Institutional Shares

Category
Intermediate-Term Bond

Investment Objective & Strategy

From the investment's prospectus

The investment seeks the performance of Bloomberg Barclays U.S. Aggregate Float Adjusted Index.

Bloomberg Barclays U.S. Aggregate Float Adjusted Index represents a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of its investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

Past name(s) : Vanguard Total Bond Market Index Inst.

Volatility and Risk

Volatility as of 12-31-18



Risk Measures as of 12-31-18	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	2.97	1.03	1.11
3 Yr Beta	1.03	—	1.21

Principal Risks

Credit and Counterparty, Extension, Prepayment (Call), Loss of Money, Not FDIC Insured, Income, Interest Rate, Restricted/Illiquid Securities, Sampling

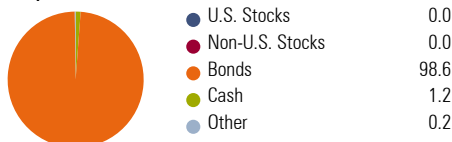
Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 12-31-18



Top 10 Holdings as of 12-31-18

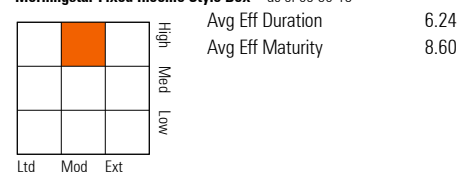
Top 10 Holdings as of 12-31-18	% Assets
Cmt Market Liquidity Rate	1.19
United States Treasury Notes 2.12% 05-15-25	0.46
United States Treasury Notes 2.88% 08-15-28	0.45
United States Treasury Notes 2.12% 12-31-22	0.42
United States Treasury Notes 2.62% 11-15-20	0.42
United States Treasury Notes 1.38% 02-15-20	0.41
United States Treasury Notes 1.75% 05-15-23	0.39
United States Treasury Notes 1.62% 03-15-20	0.38
United States Treasury Notes 2.25% 11-15-27	0.38
United States Treasury Notes 2.88% 11-15-21	0.38

Operations

Gross Prosp Exp Ratio	0.04% of fund assets
Net Prosp Exp Ratio	0.04% of fund assets
Management Fee	0.03%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.01%
Fund Inception Date	09-18-95
Total Fund Assets (\$mil)	167,478.5
Annual Turnover Ratio %	55.00
Fund Family Name	Vanguard

Notes

Morningstar Fixed Income Style Box™ as of 09-30-18



Morningstar F-I Sectors as of 12-31-18

Morningstar F-I Sectors as of 12-31-18	% Fund
Government	46.94
Corporate	26.20
Securitized	25.03
Municipal	0.65
Cash/Cash Equivalents	1.18
Other	0.00

Credit Analysis: % Bonds as of 09-30-18

AAA	68	BB	0
AA	5	B	0
A	12	Below B	0
BBB	15	Not Rated	0

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Joshua Barrickman, CFA. Since 2013.

Advisor	Vanguard Group Inc
Subadvisor	—

MFS® Institutional International Equity Fund

Category
Foreign Large Growth

Investment Objective & Strategy

From the investment's prospectus

The investment seeks capital appreciation.

The fund normally invests at least 80% of the fund's net assets in equity securities. It normally invests the fund's assets primarily in foreign securities, including emerging market securities. The fund normally invests the fund's assets across different industries, sectors, countries, and regions, but it may invest a significant percentage of the fund's assets in issuers in a single industry, sector, country, or region.

Past name(s) : MFS Instl International Equity.

Volatility and Risk

Volatility as of 12-31-18



Risk Measures as of 12-31-18	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.98	1.00	0.91
3 Yr Beta	0.92	—	0.97

Principal Risks

Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Issuer, Market/Market Volatility, Equity Securities, Restricted/Illiquid Securities, Management, Portfolio Diversification

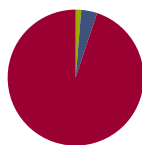
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Portfolio Analysis

Composition as of 11-30-18



	% Assets
U.S. Stocks	3.8
Non-U.S. Stocks	94.9
Bonds	0.0
Cash	1.3
Other	0.0

Top 10 Holdings as of 11-30-18

	% Assets
Nestle SA	3.96
Roche Holding AG Dividend Right Cert.	3.05
AIA Group Ltd	2.82
Hoya Corp	2.73
Air Liquide SA	2.54
Schneider Electric SE	2.47
SAP SE	2.37
Bayer AG	2.21
Canadian National Railway Co	2.17
Novartis AG	2.10

Morningstar Super Sectors as of 11-30-18

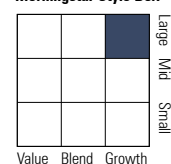
	% Fund
Cyclical	34.09
Sensitive	30.85
Defensive	35.05

Operations

Gross Prosp Exp Ratio	0.70% of fund assets
Net Prosp Exp Ratio	0.70% of fund assets
Management Fee	0.67%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.03%
Fund Inception Date	01-31-96
Total Fund Assets (\$mil)	8,942.0
Annual Turnover Ratio %	14.00
Fund Family Name	MFS

Notes

Morningstar Style Box™ as of 11-30-18



	% Mkt Cap
Giant	54.79
Large	39.89
Medium	5.32
Small	0.00
Micro	0.00

Morningstar World Regions as of 11-30-18

	% Fund
Americas	8.29
North America	7.68
Latin America	0.61
Greater Europe	66.40
United Kingdom	14.36
Europe Developed	52.04
Europe Emerging	0.00
Africa/Middle East	0.00
Greater Asia	25.32
Japan	14.05
Australasia	0.67
Asia Developed	5.54
Asia Emerging	5.06

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

Daniel Ling. Since 2009.
Filipe Benzinho. Since 2016.

Advisor Massachusetts Financial Services Company
Subadvisor —

Vanguard® Institutional Index Fund - Institutional Plus Shares

Category
Large Blend

Investment Objective & Strategy

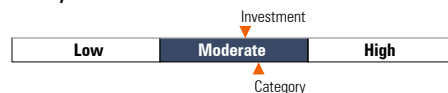
From the investment's prospectus

The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.

The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Volatility and Risk

Volatility as of 12-31-18



Risk Measures as of 12-31-18	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.96	1.00	0.97
3 Yr Beta	1.00	—	1.01

Principal Risks

Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, Management

Important Information

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Portfolio Analysis

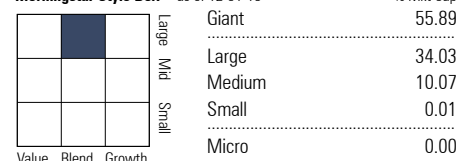
Composition as of 12-31-18



Top 10 Holdings as of 12-31-18

Company	% Assets
Microsoft Corp	3.72
Apple Inc	3.37
Amazon.com Inc	2.92
Berkshire Hathaway Inc B	1.85
Johnson & Johnson	1.64
JPMorgan Chase & Co	1.54
Alphabet Inc Class C	1.51
Facebook Inc A	1.49
Alphabet Inc A	1.48
Exxon Mobil Corp	1.37

Morningstar Style Box™ as of 12-31-18



Morningstar Equity Sectors as of 12-31-18

Sector	% Fund
Cyclical	32.68
Basic Materials	2.56
Consumer Cyclical	11.82
Financial Services	15.87
Real Estate	2.43
Sensitive	40.61
Communication Services	3.59
Energy	5.33
Industrials	9.75
Technology	21.94
Defensive	26.72
Consumer Defensive	7.87
Healthcare	15.50
Utilities	3.35

Operations

Gross Prosp Exp Ratio	0.02% of fund assets
Net Prosp Exp Ratio	0.02% of fund assets
Management Fee	0.02%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.00%
Fund Inception Date	07-07-97
Total Fund Assets (\$mil)	200,003.6
Annual Turnover Ratio %	5.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Donald Butler, CFA. Since 2000.
Michelle Louie, CFA. Since 2017.

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

The expense information shown in the table has been restated to reflect current expenses.

Metropolitan West Total Return Bond Fund - Plan Class

Category
Intermediate-Term Bond

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to maximize long-term total return. The fund pursues its objective by investing, under normal circumstances, at least 80% of its net assets in investment grade fixed income securities or unrated securities that are determined by the Adviser to be of similar quality. Up to 20% of the fund's net assets may be invested in securities rated below investment grade. The fund also invests at least 80% of its net assets plus borrowings for investment purposes in fixed income securities it regards as bonds.

Volatility and Risk

Volatility as of 12-31-18



Risk Measures as of 12-31-18	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	2.63	0.91	0.98
3 Yr Beta	0.91	—	1.07

Principal Risks

Short Sale, Credit and Counterparty, Extension, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, High Portfolio Turnover, Interest Rate, Market/Market Volatility, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, U.S. Government Obligations, Derivatives, Management, Swaps, Unrated Securities

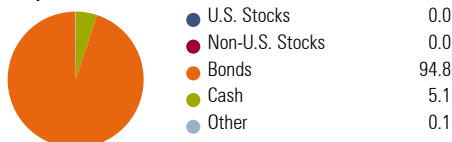
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Portfolio Analysis

Composition as of 12-31-18



Top 10 Holdings as of 12-31-18

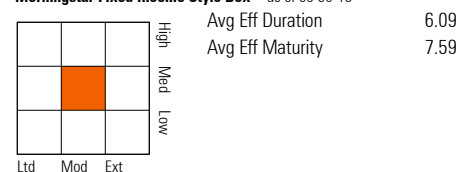
Security	% Assets
United States Treasury Bonds 3.38% 11-15-48	5.79
United States Treasury Notes 3.12% 11-15-28	2.23
United States Treasury Notes 2.88% 10-31-23	1.76
Federal Home Loan Mortgage Corpora 3.5% 03-01-48	1.11
Federal Home Loan Mortgage Corpora 3.5% 01-01-48	0.97
Federal Home Loan Mortgage Corpora 3.5% 01-01-34	0.94
Federal Home Loan Mortgage Corpora 3.5% 04-01-47	0.84
Federal Home Loan Mortgage Corpora 4.5% 01-01-49	0.82
United States Treasury Notes 0.75% 07-15-28	0.79
Federal Home Loan Mortgage Corpora 3.5% 03-01-48	0.76

Operations

Gross Prosp Exp Ratio	0.37% of fund assets
Net Prosp Exp Ratio	0.37% of fund assets
Management Fee	0.35%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.01%
Fund Inception Date	07-29-11
Total Fund Assets (\$mil)	69,443.2
Annual Turnover Ratio %	291.00
Fund Family Name	Metropolitan West Funds

Notes

Morningstar Fixed Income Style Box™ as of 09-30-18



Morningstar F-I Sectors as of 12-31-18

Sector	% Fund
Government	14.05
Corporate	33.58
Securitized	46.50
Municipal	0.80
Cash/Cash Equivalents	3.12
Other	1.94

Credit Analysis: % Bonds as of 09-30-18

Rating	%	Rating	%
AAA	58	BB	2
AA	6	B	1
A	15	Below B	3
BBB	15	Not Rated	0

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

Tad Rivelle. Since 1997.
Laird Landmann. Since 1997.

Role	Name
Advisor	Metropolitan West Asset Management, LLC.
Subadvisor	—

Wells Fargo Emerging Markets Equity Fund - Institutional Class

Category
Diversified Emerg Mkts

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term capital appreciation.

The fund normally invests at least 80% of its net assets in emerging market equity securities. It invests principally in equity or other listed securities of emerging market companies. The fund's managers consider emerging market companies to include companies that are traded in, have their primary operations in, are domiciled in or derive a majority of their revenue from emerging market countries as defined by the MSCI Emerging Markets Index. It may have exposure to stocks across any capitalizations and styles and will be diversified across countries and sectors.

Past name(s) : Wells Fargo Advantage Emerg Mkts Eq I.

Volatility and Risk

Volatility as of 12-31-18



Risk Measures as of 12-31-18	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	14.15	1.29	1.00
3 Yr Beta	1.06	—	1.03

Principal Risks

Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Value Investing, Market/Market Volatility, Futures, Derivatives, Management, Small Cap

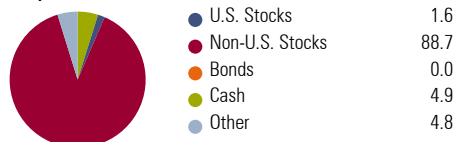
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Portfolio Analysis

Composition as of 11-30-18



Top 10 Holdings as of 11-30-18

Top 10 Holdings as of 11-30-18	% Assets
Wells Fargo Government MMkt Select	4.68
Samsung Electronics Co Ltd	4.40
China Mobile Ltd	3.39
Tencent Holdings Ltd	2.86
Taiwan Semiconductor Manufacturing Co Ltd ADR	2.85
Reliance Industries Ltd ADR	2.09
AIA Group Ltd	1.95
Uni-President Enterprises Corp	1.91
Alibaba Group Holding Ltd ADR	1.83
China Life Insurance Co Ltd H Shares	1.65

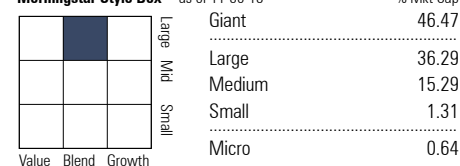
Morningstar Super Sectors as of 11-30-18

Morningstar Super Sectors as of 11-30-18	% Fund
Cyclical	37.68
Sensitive	41.73
Defensive	20.58

Operations

Gross Prosp Exp Ratio	1.23% of fund assets
Net Prosp Exp Ratio	1.20% of fund assets
Management Fee	1.02%
12b-1 Fee	0.00%
Other Fee	0.00%
Miscellaneous Fee(s)	0.21%
Fund Inception Date	07-30-10
Total Fund Assets (\$mil)	3,562.2
Annual Turnover Ratio %	11.00
Fund Family Name	Wells Fargo Funds

Morningstar Style Box™ as of 11-30-18



Morningstar World Regions as of 11-30-18

Morningstar World Regions as of 11-30-18	% Fund
Americas	21.03
North America	1.82
Latin America	19.21
Greater Europe	7.13
United Kingdom	0.64
Europe Developed	0.26
Europe Emerging	2.85
Africa/Middle East	3.38
Greater Asia	71.84
Japan	0.00
Australasia	0.00
Asia Developed	23.80
Asia Emerging	48.04

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	02-28-19	0.03

Portfolio Manager(s)

Yi (Jerry) Zhang, CFA. Since 2006.
Derrick Irwin, CFA. Since 2011.

Advisor	Wells Fargo Funds Management LLC
Subadvisor	Wells Capital Management Inc.

Notes

Expenses have been adjusted as necessary from amounts incurred during the Fund's most recent fiscal year to reflect current fees and expenses.

GMO Benchmark-Free Allocation Fund - Class R6

Category
World Allocation

Investment Objective & Strategy

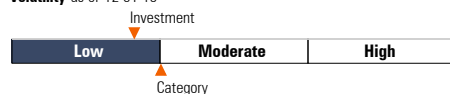
From the investment's prospectus

The investment seeks positive total return not "relative" return.

The fund invests substantially all of its assets in GMO Benchmark-Free Allocation Fund ("BFAF"), a series of GMO Trust. BFAF invests primarily in shares of other funds managed by GMO ("GMO Funds"). The fund is structured as a fund of funds and gains its investment exposures primarily by investing in GMO Implementation Fund. It also may invest in GMO U.S. Treasury Fund, in money market funds unaffiliated with GMO, and in the types of investments typically held by money market funds.

Volatility and Risk

Volatility as of 12-31-18



Risk Measures as of 12-31-18

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	5.65	0.52	0.76
3 Yr Beta	0.79	—	0.75

Principal Risks

Event-Driven Investment/Arbitrage Strategies, Short Sale, Credit and Counterparty, Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Nondiversification, Market/Market Volatility, Commodity, Equity Securities, Futures, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Derivatives, Leverage, Fixed-Income Securities, Shareholder Activity, Management, Portfolio Diversification, Small Cap

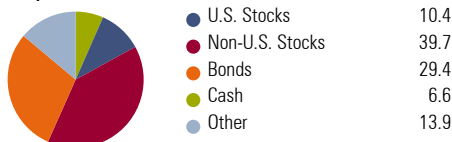
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Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 08-31-18



Top 10 Holdings as of 08-31-18

Asset	% Assets
Gmo Sgm Major Markets Fund, Classvi	7.42
US Treasury Note 01-15-27	1.99
U.S. Treasury Inflation Indexed Bond, 0.63% 01-15-26	1.83
US Treasury TIP 1.75% 1.75% 1.75% 1.75% 01-15-28	1.70
US Treasury Bond 2.5% 2.5% 2.5% 2.5% 01-15-29	1.62
US Treasury Note 0.5% 0.5% 0.5% 0.5% 01-15-28	1.45
US Treasury Note 04-15-23	1.23
Gmo High Yield Fund, Classvi	1.19
US Treasury Note 04-30-20	1.09
U.S. Treasury Note, Frn	0.98

Credit Analysis: % Bonds

Not Available

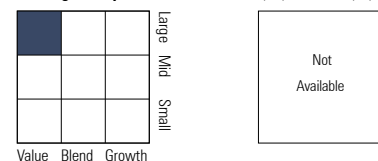
Operations

Gross Prosp Exp Ratio	0.92% of fund assets
Net Prosp Exp Ratio	0.92% of fund assets
Management Fee	0.65%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.27%
Fund Inception Date	01-24-13
Total Fund Assets (\$mil)	607.1
Annual Turnover Ratio %	3.00
Fund Family Name	GMO

Notes

The amount reflects the management fee paid by BFAF. The Fund does not charge a management fee, but indirectly bears the management fee paid by BFAF. Distribution and service (12b-1) fees are paid to financial intermediaries for providing sub-transfer agency, recordkeeping, and other administrative services. These indirect expenses include net expenses borne by BFAF as a result of its investment in underlying funds. These expenses represent approximately 0.01% of net indirect operating expenses, less than 0.01% of interest expense, 0.03% of dividend expenses on short sales, and 0.02% of purchase premium and redemption fees paid by BFAF to the underlying funds. The amount has been restated to reflect current fees. GMO has contractually agreed to reimburse the Fund for state registration fees to the extent that they are borne by the Fund. These reimbursements will continue through at least June 30, 2019, and may not be terminated prior to this date without the action or consent of the Trust's Board of Trustees.

Morningstar Style Box™ as of 08-31-18(EQ) ; 12-31-18(F-I)



Morningstar Super Sectors as of 08-31-18

Sector	% Fund
Cyclical	42.98
Sensitive	39.78
Defensive	17.25

Morningstar F-I Sectors as of 08-31-18

Sector	% Fund
Government	57.09
Corporate	20.86
Securitized	3.32
Municipal	0.12
Cash/Cash Equivalents	18.60
Other	0.00

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

Ben Inker, CFA. Since 2013.		
Advisor	Grantham, Mayo, Van Otterloo & Co., LLC	
Subadvisor	—	

JPMorgan Short Duration Bond Fund - Class R6 Shares

Category
Short-Term Bond

Investment Objective & Strategy

From the investment's prospectus

The investment seeks current income consistent with preservation of capital through investment in high- and medium-grade fixed income securities.

The fund normally invests at least 80% of its net assets plus the amount of borrowings for investment purposes in bonds. It may principally invest in U.S. treasury obligations, U.S. government agency securities, corporate bonds, asset-backed securities, mortgage-backed securities, mortgage-related securities, and structured instruments. The effective average weighted maturity ordinarily will be three years or less.

Past name(s) : JPMorgan Short Duration Bond Ultra.

Volatility and Risk

Volatility as of 12-31-18

Investment



Category

Risk Measures as of 12-31-18	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	0.85	0.30	0.77
3 Yr Beta	0.27	—	1.04

Principal Risks

Credit and Counterparty, Prepayment (Call), Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Interest Rate, Market/Market Volatility, Industry and Sector Investing, Mortgage-Backed and Asset-Backed Securities, U.S. Government Obligations, Suitability, Shareholder Activity, Management

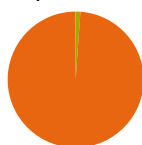
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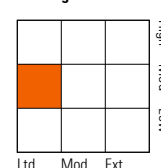
Portfolio Analysis

Composition as of 11-30-18



	% Assets
U.S. Stocks	0.0
Non-U.S. Stocks	0.0
Bonds	98.8
Cash	1.1
Other	0.0

Morningstar Fixed Income Style Box™ as of 09-30-18



Avg Eff Duration	1.85
Avg Eff Maturity	2.01

Top 10 Holdings as of 11-30-18

	% Assets
United States Treasury Notes 1.38% 10-31-20	4.19
United States Treasury Notes 1.75% 12-31-20	3.61
United States Treasury Notes 1.38% 01-31-21	3.43
United States Treasury Notes 1.38% 09-30-20	3.30
United States Treasury Notes 1.12% 02-28-21	2.82
United States Treasury Notes 1.38% 03-31-20	2.57
United States Treasury Notes 1.25% 03-31-21	2.23
United States Treasury Notes 1.38% 05-31-21	2.11
United States Treasury Notes 1.38% 08-31-20	2.10
United States Treasury Notes 1.62% 07-31-20	1.87

Morningstar F-I Sectors as of 11-30-18

	% Fund
Government	50.15
Corporate	28.26
Securitized	20.45
Municipal	0.00
Cash/Cash Equivalents	1.13
Other	0.00

Credit Analysis: % Bonds as of 09-30-18

AAA	64	BB	0
AA	6	B	0
A	15	Below B	0
BBB	13	Not Rated	1

Operations

Gross Prosp Exp Ratio	0.35% of fund assets
Net Prosp Exp Ratio	0.30% of fund assets
Management Fee	0.25%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.10%
Fund Inception Date	02-22-05
Total Fund Assets (\$mil)	3,480.6
Annual Turnover Ratio %	44.00
Fund Family Name	JPMorgan

Waiver Data

	Type	Exp. Date	%
Expense Ratio	Contractual	06-30-19	0.05

Portfolio Manager(s)

Gregg Hrivnak, CFA. Since 2006.
Richard Figuly. Since 2006.

Advisor	J.P. Morgan Investment Management, Inc.
Subadvisor	—

Notes

The Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses other than certain money market fund fees as described in the prospectus, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, and extraordinary expenses) exceed 0.30% of the average daily net assets of the Class R6 Shares. The Fund may invest in one or more money market funds advised by the adviser or its affiliates (affiliated money market funds). The Fund's adviser, shareholder servicing agent and/or administrator have contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the respective net fees each collects from the affiliated money market funds on the Fund's investment in such money market funds. These waivers are in effect through 6/30/19, at which time the adviser and/or its affiliates will determine whether to renew or revise them.

Loomis Sayles Core Plus Bond Fund - Class N

Category
Intermediate-Term Bond

Investment Objective & Strategy

From the investment's prospectus

The investment seeks high total investment return through a combination of current income and capital appreciation.

Under normal market conditions, the fund will invest at least 80% of its net assets (plus any borrowings made for investment purposes) in bonds, which include debt securities of any maturity. In addition, it will invest at least 65% of its net assets in investment grade securities. The fund will generally seek to maintain an effective duration of +/- 2 years relative to the Bloomberg Barclays U.S. Aggregate Bond Index.

Volatility and Risk

Volatility as of 12-31-18



Risk Measures as of 12-31-18	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	3.24	1.13	1.21
3 Yr Beta	0.89	—	1.05

Principal Risks

Credit and Counterparty, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Issuer, Interest Rate, Market/Market Volatility, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Derivatives, Leverage, Management

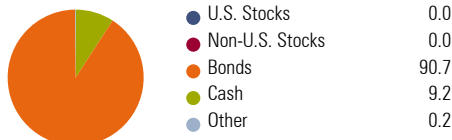
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Portfolio Analysis

Composition as of 11-30-18



Top 10 Holdings as of 11-30-18

Top 10 Holdings as of 11-30-18	% Assets
United States Treasury Bills 0% 04-25-19	4.88
United States Treasury Bonds 1% 02-15-46	2.50
Federal National Mortgage Associatio 4% 01-14-49	2.22
Federal National Mortgage Associat 4.5% 01-14-49	1.93
United States Treasury Bonds 0.88% 02-15-47	1.85
United States Treasury Bonds 0.75% 02-15-45	1.62
United States Treasury Notes 2.88% 11-30-23	1.23
Mexico (United Mexican States) 5.75% 03-05-26	1.15
United States Treasury Notes 2.88% 08-15-28	1.14
United States Treasury Notes 0.62% 01-15-24	1.01

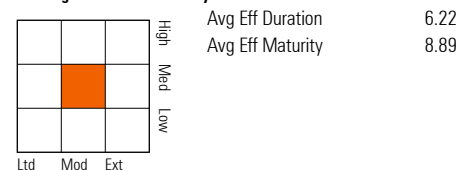
Operations

Gross Prosp Exp Ratio	0.39% of fund assets
Net Prosp Exp Ratio	0.39% of fund assets
Management Fee	0.32%
12b-1 Fee	0.00%
Other Fee	0.00%
Miscellaneous Fee(s)	0.07%
Fund Inception Date	02-01-13
Total Fund Assets (\$mil)	6,241.5
Annual Turnover Ratio %	181.00
Fund Family Name	Natixis Funds

Notes

Loomis, Sayles & Company, L.P. ("Loomis Sayles" or the "Adviser") and Natixis Advisors, L.P., the Fund's advisory administrator, have given a binding contractual undertaking to the Fund to limit the amount of the Fund's total annual fund operating expenses to 0.50% of the Fund's average daily net assets, exclusive of brokerage expenses, interest expense, taxes, acquired fund fees and expenses, organizational and extraordinary expenses, such as litigation and indemnification expenses. This undertaking is in effect through January 31, 2019 and may be terminated before then only with the consent of the Fund's Board of Trustees. The Adviser will be permitted to recover, on a class by class basis, management fees waived and/or expenses reimbursed to the extent that expenses in later periods fall below the applicable expense limitations. The Fund will not be obligated to repay any such waived/reimbursed fees and expenses more than one year after the end of the fiscal year in which the fees or expenses were waived/reimbursed.

Morningstar Fixed Income Style Box™ as of 11-30-18



Morningstar F-I Sectors as of 11-30-18

Morningstar F-I Sectors as of 11-30-18	% Fund
Government	23.84
Corporate	31.45
Securitized	35.54
Municipal	0.00
Cash/Cash Equivalents	9.17
Other	0.00

Credit Analysis: % Bonds as of 11-30-18

AAA	47	BB	8
AA	4	B	4
A	14	Below B	0
BBB	22	Not Rated	1

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

Peter Palfrey, CFA. Since 1996.
Richard Raczkowski. Since 1999.

Advisor	Loomis Sayles & Company LP
Subadvisor	—

AQR International Equity Fund - Class I Shares

Category
Foreign Large Blend

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term capital appreciation.

The fund seeks to outperform, after expenses, the MSCI EAFE Index while seeking to control its tracking error relative to this benchmark. It will invest at least 80% of its net assets (including any borrowings for investment purposes) in equity and equity-related instruments (including, but not limited to, exchange-traded funds, equity index futures, equity index swaps, swaps on equity index futures and depositary receipts). The fund will invest in companies with a broad range of market capitalizations, including smaller capitalization companies.

Volatility and Risk

Volatility as of 12-31-18



Risk Measures as of 12-31-18	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.74	1.07	1.03
3 Yr Beta	0.98	—	1.05

Principal Risks

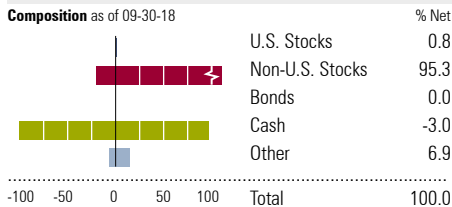
Hedging Strategies, Lending, Credit and Counterparty, Currency, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Quantitative Investing, Value Investing, Market/Market Volatility, Equity Securities, Futures, Underlying Fund/Fund of Funds, Derivatives, Leverage, Forwards, Management, Swaps, Small Cap, Mid-Cap

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Portfolio Analysis



Top 10 Holdings as of 09-30-18	% Assets
Topix Indx Futr Equity Index 13/Dec/20 12-13-18	19.40
Swiss Mkt Ix Futr Equity Index 21/Dec/ 12-21-18	7.08
Ubs Money Ser 12-31-49	6.50
Hang Seng Idx Fut Oct18 10-30-18	3.33
Ftse 100 Idx Fut Equity Index 21/Dec/2 12-21-18	3.01
Cac40 10 Euro Fut Equity Index 19/Oct/ 10-19-18	2.98
Omx30 Ind Future Equity Index 19/Oct/ 10-19-18	2.59
Ftse/Mib Idx Fut Equity Index 21/Dec/2 12-21-18	2.51
Equity Swap Jpm7jp.1 Dec18 12-25-18	2.50
Roche Holding AG Dividend Right Cert.	2.39

Morningstar Super Sectors as of 09-30-18	% Fund
Cyclical	37.10
Sensitive	37.27
Defensive	25.63

Operations

Gross Prosp Exp Ratio	0.94% of fund assets
Net Prosp Exp Ratio	0.86% of fund assets
Management Fee	0.65%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.28%
Fund Inception Date	09-29-09
Total Fund Assets (\$mil)	371.0
Annual Turnover Ratio %	87.00
Fund Family Name	AQR Funds

Notes

The Management Fee has been restated to reflect current fees. Effective January 29, 2018, the Fund's Management Fee was reduced by 0.05% to 0.65%. The Total Annual Fund Operating Expenses for Class I Shares do not correlate to the Class I Shares' ratio to average net assets of expenses, before reimbursements and/or waivers given in the Fund's most recent annual report which does not include the restatement of the Management Fee. The Adviser has contractually agreed to waive its management fee and/or to reimburse expenses of the Fund to the extent necessary to maintain the total annual fund operating expenses (excluding interest, taxes, dividends on short sales, borrowing costs, acquired fund fees and expenses, interest expense relating to short sales, expenses related to class action claims and extraordinary expenses) at no more than 0.85% (the "Fee Waiver Agreement"). This arrangement will continue at least through January 28, 2019. The Fee Waiver Agreement may only be terminated with the consent of the Board of Trustees, including a majority of the Trustees of the Trust who are not "interested persons" of the Trust within the meaning of the 1940 Act. The Adviser is entitled to recapture the fees waived and/or expenses reimbursed, only to the extent that such recapture can be made during the thirty-six months following the end of the month during which the Adviser waived fees or reimbursed expenses. In no case will the Adviser recapture any amount that would cause the aggregate operating expenses of the Fund attributable to a share class during a year in which a repayment is made to exceed the lesser of (i) the applicable limits in effect at the time of the waiver and/or reimbursement, or (ii) the applicable limits in effect at the time of recapture.

Morningstar Style Box™ as of 09-30-18	% Mkt Cap
Giant	40.88
Large	44.58
Medium	14.20
Small	0.18
Micro	0.16

Morningstar World Regions as of 09-30-18	% Fund
Americas	0.70
North America	0.70
Latin America	0.00
Greater Europe	65.42
United Kingdom	15.79
Europe Developed	49.63
Europe Emerging	0.00
Africa/Middle East	0.00
Greater Asia	33.88
Japan	23.68
Australasia	5.80
Asia Developed	3.84
Asia Emerging	0.55

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	01-28-19	0.08

Portfolio Manager(s)

John Liew. Since 2009.
Ronen Israel. Since 2009.

Advisor	AQR Capital Management LLC
Subadvisor	—

BlackRock Low Duration Bond Portfolio - Institutional Shares

Category
Short-Term Bond

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to maximize total return, consistent with income generation and prudent investment management.

The fund invests primarily in investment grade bonds and maintains an average portfolio duration that is between 0 and 3 years. It normally invests at least 80% of its assets in debt securities. The fund may invest up to 20% of its assets in non-investment grade bonds (commonly called "high yield" or "junk bonds"). It may also invest up to 25% of its assets in assets of foreign issuers, of which 10% (as a percentage of the fund's assets) may be invested in emerging markets issuers.

Past name(s) : BlackRock Low Duration Bd Instl.

Volatility and Risk

Volatility as of 12-31-18

Investment

Low	Moderate	High
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Category

Risk Measures as of 12-31-18

	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	0.65	0.23	0.59
3 Yr Beta	0.19	—	0.73

Principal Risks

Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, High Portfolio Turnover, Market/Market Volatility, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Repurchase Agreements, Restricted/Illiquid Securities, U.S. Government Obligations, Derivatives, Leverage, Fixed-Income Securities, Management

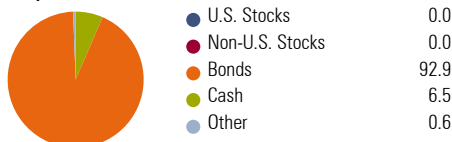
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Portfolio Analysis

Composition as of 12-31-18



Top 10 Holdings as of 12-31-18

Security	% Assets
United States Treasury Notes 1.25% 10-31-19	6.09
United States Treasury Notes 1.75% 11-30-19	2.07
United States Treasury Notes 1% 11-30-19	1.87
United States Treasury Notes 1.75% 09-30-19	1.15
iShares Short-Term Corporate Bond ETF	1.08
iShares Short Maturity Bond ETF	0.94
TREMAN PARK CLO LTD/LLC 3.64% 10-20-28	0.80
Allergan Funding SCS 3.45% 03-15-22	0.74
United States Treasury Notes 1% 10-15-19	0.72
Shire Acquisitions Investments Ire 1.9% 09-23-19	0.68

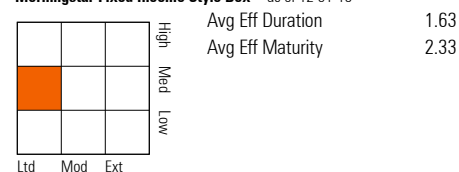
Operations

Gross Prosp Exp Ratio	0.42% of fund assets
Net Prosp Exp Ratio	0.40% of fund assets
Management Fee	0.29%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.13%
Fund Inception Date	07-17-92
Total Fund Assets (\$mil)	6,208.8
Annual Turnover Ratio %	218.00
Fund Family Name	BlackRock

Notes

The Management Fee has been restated to reflect current fees. As described in the "Management of the Funds" section of the Fund's prospectus beginning on page 58, BlackRock has contractually agreed to waive the management fee with respect to any portion of the Fund's assets estimated to be attributable to investments in other equity and fixed-income mutual funds and exchange-traded funds managed by BlackRock or its affiliates that have a contractual management fee, through January 31, 2020. The contractual agreement may be terminated upon 90 days' notice by a majority of the non-interested trustees of BlackRock Funds V (the "Trust") or by a vote of a majority of the outstanding voting securities of the Fund. The Total Annual Fund Operating Expenses do not correlate to the ratios of expenses to average net assets given in the Fund's most recent annual report, which do not include the restatement of Management Fees to reflect current fees. As described in the "Management of the Funds" section of the Fund's prospectus beginning on page 58, BlackRock has contractually agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements (excluding Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses) to 0.40% of average daily net assets through January 31, 2020. The Fund may have to repay some of these waivers and/or reimbursements to BlackRock in the two years following such waivers and/or reimbursements. The contractual agreement may be terminated upon 90 days' notice by a majority of the non-interested trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Fund.

Morningstar Fixed Income Style Box™ as of 12-31-18



Morningstar F-I Sectors as of 12-31-18

Sector	% Fund
Government	12.74
Corporate	39.02
Securitized	41.41
Municipal	0.33
Cash/Cash Equivalents	6.39
Other	0.11

Credit Analysis: % Bonds as of 12-31-18

Rating	%	BB	%
AAA	55	BB	1
AA	2	B	0
A	12	Below B	0
BBB	31	Not Rated	0

Waiver Data

Type	Exp. Date	%
Expense Ratio	Contractual 01-31-20	0.02

Portfolio Manager(s)

Thomas Musmanno, CFA. Since 2008.
Scott MacLellan, CFA. Since 2012.

Advisor	BlackRock Advisors LLC
Subadvisor	—

Wells Fargo Short Duration Government Bond Fund - Institutional Class

Category
Short-Term Bond

Investment Objective & Strategy

From the investment's prospectus

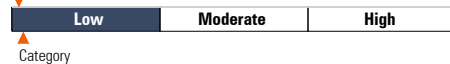
The investment seeks to provide current income consistent with capital preservation.

The fund normally invests at least 80% of its net assets in U.S. government obligations and up to 20% of its net assets in non-government mortgage- and asset-backed securities. While it may purchase securities of any maturity or duration, under normal circumstances, the advisor expects the portfolio's overall dollar-weighted average effective duration to be less than that of a 3-year U.S. Treasury note.

Past name(s) : Wells Fargo Advantage Sh Dur Govt Bd I.

Volatility and Risk

Volatility as of 12-31-18
Investment



Risk Measures as of 12-31-18	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	0.84	0.29	0.76
3 Yr Beta	0.26	—	1.00

Principal Risks

Credit and Counterparty, Loss of Money, Not FDIC Insured, Interest Rate, Market/Market Volatility, Mortgage-Backed and Asset-Backed Securities, U.S. Government Obligations, Management

Important Information

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Portfolio Analysis

Composition as of 11-30-18

	% Net
U.S. Stocks	0.0
Non-U.S. Stocks	0.0
Bonds	98.3
Cash	1.7
Other	0.0
Total	100.0

Top 10 Holdings as of 11-30-18

	% Assets
Us 2yr Note (Cbt) Mar19 Xcvt 20190329 03-29-19	12.95
United States Treasury Notes 2.88% 11-15-21	12.40
Government National Mortgage Associa 5% 01-23-49	7.53
Us 5yr Note (Cbt) Mar19 Xcvt 20190329 03-29-19	7.12
United States Treasury Notes 2.75% 11-30-20	6.70
Government National Mortgage Associa 5% 09-20-48	3.54
Federal National Mortgage Associatio 3% 07-01-26	3.53
United States Treasury Notes 1.75% 11-15-20	2.68
Federal National Mortgage Associatio 4% 05-01-41	2.60
Us 10yr Ultra Fut Mar19 Xcvt 20190320 03-20-19	2.55

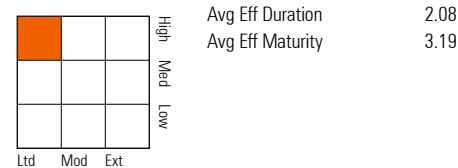
Operations

Gross Prosp Exp Ratio	0.47% of fund assets
Net Prosp Exp Ratio	0.42% of fund assets
Management Fee	0.35%
12b-1 Fee	0.00%
Other Fee	0.00%
Miscellaneous Fee(s)	0.12%
Fund Inception Date	04-08-05
Total Fund Assets (\$mil)	584.1
Annual Turnover Ratio %	331.00
Fund Family Name	Wells Fargo Funds

Notes

The Manager has contractually committed through December 31, 2018, to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's Total Annual Fund Operating Expenses After Fee Waivers at the amounts shown in the prospectus. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses, and extraordinary expenses are excluded from the expense cap. After this time, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.

Morningstar Fixed Income Style Box™ as of 10-31-18



Morningstar F-I Sectors as of 11-30-18

	% Fund
Government	44.12
Corporate	0.00
Securitized	54.33
Municipal	0.00
Cash/Cash Equivalents	1.55
Other	0.00

Credit Analysis: % Bonds as of 10-31-18

Rating	%	Category	%
AAA	98	BB	0
AA	2	B	0
A	0	Below B	0
BBB	0	Not Rated	0

Waiver Data

Type	Exp. Date	%	
Expense Ratio	Contractual	12-31-19	0.05

Portfolio Manager(s)

Thomas O'Connor, CFA. Since 2003.
Jarad Vasquez. Since 2017.

Advisor	Wells Fargo Funds Management LLC
Subadvisor	Wells Capital Management Inc.

AB Discovery Value Fund - Class I

Category
Small Value

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term growth of capital.

The fund invests primarily in a diversified portfolio of equity securities of small- to mid-capitalization U.S. companies. Under normal circumstances, it invests at least 80% of its net assets in securities of small- to mid-capitalization companies. For purposes of this policy, small- to mid-capitalization companies are those that, at the time of investment, fall within the capitalization range between the smallest company in the Russell 2500(R) Value Index and the greater of \$5 billion or the market capitalization of the largest company in the Russell 2500(R) Value Index.

Past name(s) : AllianceBern Discovery Value I.

Volatility and Risk

Volatility as of 12-31-18



Risk Measures as of 12-31-18	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.42	1.41	0.96
3 Yr Beta	1.20	—	1.05

Principal Risks

Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Active Management, Market/Market Volatility, Derivatives

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Portfolio Analysis

Composition as of 11-30-18



Top 10 Holdings as of 11-30-18

Top 10 Holdings	% Assets
AB Government Money Market AB	2.48
Reinsurance Group of America Inc	1.97
Everest Re Group Ltd	1.80
Zions Bancorp NA	1.78
Finisar Corp	1.65
Alaska Air Group Inc	1.55
Camden Property Trust	1.54
Genpact Ltd	1.53
American Campus Communities Inc	1.49
CubeSmart	1.45

Morningstar Style Box™ as of 11-30-18

Style Box	% Mkt Cap
Giant	0.00
Large	1.57
Medium	62.15
Small	36.28
Micro	0.00

Morningstar Equity Sectors as of 11-30-18

Morningstar Equity Sectors	% Fund
Cyclical	47.34
Basic Materials	2.38
Consumer Cyclical	11.16
Financial Services	23.03
Real Estate	10.77
Sensitive	38.12
Communication Services	0.00
Energy	8.28
Industrials	16.36
Technology	13.48
Defensive	14.54
Consumer Defensive	5.78
Healthcare	3.21
Utilities	5.55

Operations

Gross Prosp Exp Ratio	0.86% of fund assets
Net Prosp Exp Ratio	0.86% of fund assets
Management Fee	0.75%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.11%
Fund Inception Date	03-01-05
Total Fund Assets (\$mil)	2,546.4
Annual Turnover Ratio %	39.00
Fund Family Name	AllianceBernstein

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

James MacGregor, CFA. Since 2005.
Shri Singhvi. Since 2014.

Advisor	AllianceBernstein L.P.
Subadvisor	—

Notes

Wells Fargo Discovery Fund - Institutional Class

Category
Mid-Cap Growth

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term capital appreciation.

The fund normally invests at least 80% of its net assets in equity securities of small- and medium-capitalization companies; and up to 25% of the fund's total assets in equity securities of foreign issuers through ADRs and similar investments. It invests in equity securities of small- and medium-capitalization companies that the manager believes offer favorable opportunities for growth. The fund may also invest in equity securities of foreign issuers through ADRs and similar investments.

Past name(s) : Wells Fargo Advantage Discovery Instl.

Volatility and Risk

Volatility as of 12-31-18



Risk Measures as of 12-31-18	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.18	1.39	1.07
3 Yr Beta	1.27	—	1.10

Principal Risks

Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Value Investing, Market/Market Volatility, Management, Small Cap

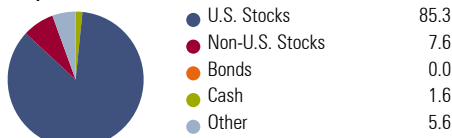
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Portfolio Analysis

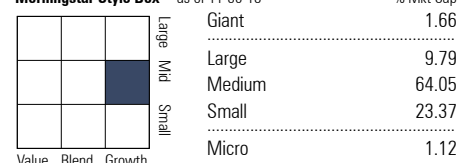
Composition as of 11-30-18



Top 10 Holdings as of 11-30-18

Company	% Assets
Waste Connections Inc	2.79
Zebra Technologies Corp	2.09
Vail Resorts Inc	2.06
WellCare Health Plans Inc	2.06
WEX Inc	1.88
Bright Horizons Family Solutions Inc	1.87
Veeva Systems Inc Class A	1.82
Ingevity Corp	1.76
Gartner Inc A	1.72
Euronet Worldwide Inc	1.71

Morningstar Style Box™ as of 11-30-18



Morningstar Equity Sectors as of 11-30-18

Sector	% Fund
Cyclical	23.99
Basic Materials	4.32
Consumer Cyclical	14.81
Financial Services	4.86
Real Estate	0.00
Sensitive	49.02
Communication Services	0.00
Energy	0.89
Industrials	20.88
Technology	27.25
Defensive	26.99
Consumer Defensive	5.86
Healthcare	21.13
Utilities	0.00

Operations

Gross Prosp Exp Ratio	0.88% of fund assets
Net Prosp Exp Ratio	0.88% of fund assets
Management Fee	0.73%
12b-1 Fee	0.00%
Other Fee	0.00%
Miscellaneous Fee(s)	0.15%
Fund Inception Date	08-31-06
Total Fund Assets (\$mil)	2,183.9
Annual Turnover Ratio %	67.00
Fund Family Name	Wells Fargo Funds

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Michael Smith, CFA. Since 2011.
Christopher Warner. Since 2012.

Advisor	Wells Fargo Funds Management LLC
Subadvisor	Wells Capital Management Inc.

Notes

The Manager has contractually committed through January 31, 2019, to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's Total Annual Fund Operating Expenses After Fee Waivers at 0.89%. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses, and extraordinary expenses are excluded from the expense cap. After this time, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.

Vanguard Total International Stock Index Fund - Institutional Shares

Category
Foreign Large Blend

Investment Objective & Strategy

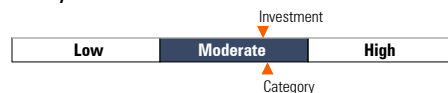
From the investment's prospectus

The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States.

The fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The index includes approximately 5,800 stocks of companies located in over 45 countries.

Volatility and Risk

Volatility as of 12-31-18



Risk Measures as of 12-31-18	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.34	1.04	1.00
3 Yr Beta	0.97	—	1.04

Principal Risks

Emerging Markets, Loss of Money, Not FDIC Insured, Country or Region, Market/Market Volatility, Equity Securities, ETF, Management, Market Trading

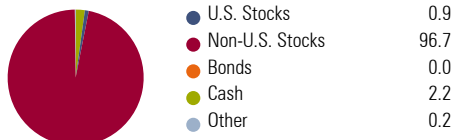
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Portfolio Analysis

Composition as of 12-31-18



Top 10 Holdings as of 12-31-18

Top 10 Holdings as of 12-31-18	% Assets
Cmt Market Liquidity Rate	2.14
Nestle SA	1.12
Tencent Holdings Ltd	1.05
Novartis AG	0.85
Roche Holding AG Dividend Right Cert.	0.79
Taiwan Semiconductor Manufacturing Co Ltd	0.79
Alibaba Group Holding Ltd ADR	0.76
HSBC Holdings PLC	0.76
Samsung Electronics Co Ltd	0.75
Toyota Motor Corp	0.67

Morningstar Super Sectors as of 12-31-18

Morningstar Super Sectors as of 12-31-18	% Fund
Cyclical	45.31
Sensitive	33.82
Defensive	20.87

Morningstar Style Box™ as of 12-31-18

Morningstar Style Box™ as of 12-31-18	% Mkt Cap
Giant	43.84
Large	31.66
Medium	18.83
Small	5.05
Micro	0.62

Value Blend Growth

Morningstar World Regions as of 12-31-18

Morningstar World Regions as of 12-31-18	% Fund
Americas	10.45
North America	7.34
Latin America	3.12
Greater Europe	44.60
United Kingdom	11.18
Europe Developed	29.17
Europe Emerging	1.75
Africa/Middle East	2.51
Greater Asia	44.94
Japan	17.48
Australasia	4.82
Asia Developed	10.38
Asia Emerging	12.26

Operations

Gross Prosp Exp Ratio	0.09% of fund assets
Net Prosp Exp Ratio	0.09% of fund assets
Management Fee	0.07%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.02%
Fund Inception Date	11-29-10
Total Fund Assets (\$mil)	316,805.1
Annual Turnover Ratio %	3.00
Fund Family Name	Vanguard

Waiver Data Type Exp. Date %

Portfolio Manager(s)

Michael Perre. Since 2008.
Christine Franquin. Since 2017.

Advisor Vanguard Group Inc
Subadvisor —

Notes