

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: **0.33%**

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

Other expenses: **0.09%**

Total fund annual expenses without waivers or reductions: **0.42%**

Total waivers, recoupments and reductions: **-0.01%**

Net fund annual expenses after waivers or reductions: **0.41%**

Turnover Rate: **77%**

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.
---22% 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.
---5% 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.
---11% 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.

---5% 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.

---5% 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 12-31-17
Investment



Risk Measures as of 12-31-17	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	3.03	1.07	1.11
3 Yr Beta	1.07	—	1.23

Principal Risks

Credit and Counterparty, Extension, Prepayment (Call), Loss of Money, Not FDIC Insured, Income, Interest Rate, ETF, Market Trading, Sampling

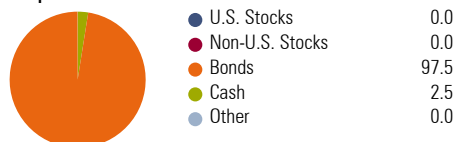
Important Information

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

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Portfolio Analysis

Composition as of 12-31-17



Top 10 Holdings as of 12-31-17

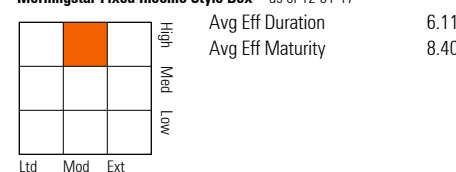
Security	% Assets
US Treasury Note 2.125% 05-15-25	0.48
Govt Natl Mtg Asso 3.5% 01-15-46	0.46
US Treasury Note 2.25% 11-15-27	0.46
US Treasury Note 2.625% 11-15-20	0.43
US Treasury Note 1.375% 02-15-20	0.42
US Treasury Note 1.75% 05-15-23	0.41
US Treasury Note 1.625% 03-15-20	0.40
US Treasury Note 2.125% 12-31-22	0.40
US Treasury Note 1.75% 02-28-22	0.39
US Treasury Note 3.625% 08-15-19	0.39

Operations

Gross Prosp Exp Ratio	0.04% of fund assets
Net Prosp Exp Ratio	0.04% of fund assets
Management Fee	0.04%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.00%
Fund Inception Date	09-18-95
Total Fund Assets (\$mil)	158,624.9
Annual Turnover Ratio %	0.00
Fund Family Name	Vanguard

Notes

Morningstar Fixed Income Style Box™ as of 12-31-17



Morningstar F-I Sectors as of 12-31-17

Sector	% Fund
Government	45.97
Corporate	27.34
Securitized	23.49
Municipal	0.70
Cash/Cash Equivalents	2.50
Other	0.00

Credit Analysis: % Bonds as of 12-31-17

AAA	69	BB	0
AA	4	B	0
A	13	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 12-31-17



Risk Measures as of 12-31-17	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.31	1.12	0.98
3 Yr Beta	0.90	—	1.03

Principal Risks

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

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Portfolio Analysis

Composition as of 12-31-17



Top 10 Holdings as of 12-31-17

	% Assets
Nestle SA	3.69
Bayer AG	3.18
AIA Group Ltd	2.73
Roche Holding AG Dividend Right Cert.	2.52
UBS Group AG	2.40
Air Liquide SA	2.39
Schneider Electric SE	2.38
SAP SE	2.32
Pernod Ricard SA	2.31
ING Groep NV	2.23

Morningstar Super Sectors as of 12-31-17

	% Fund
Cyclical	36.27
Sensitive	29.00
Defensive	34.73

Operations

Gross Prosp Exp Ratio	0.71% of fund assets
Net Prosp Exp Ratio	0.71% of fund assets
Management Fee	0.67%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.04%
Fund Inception Date	01-31-96
Total Fund Assets (\$mil)	9,734.9
Annual Turnover Ratio %	17.00
Fund Family Name	MFS

Notes

Morningstar Style Box™ as of 12-31-17

		% Mkt Cap
Value Blend Growth	Large	70.04
	Mid	27.59
	Small	2.37
	Micro	0.00
	Giant	0.00

Morningstar World Regions as of 12-31-17

	% Fund
Americas	5.22
North America	4.28
Latin America	0.94
Greater Europe	68.22
United Kingdom	12.10
Europe Developed	55.02
Europe Emerging	0.00
Africa/Middle East	1.11
Greater Asia	26.56
Japan	14.49
Australasia	0.44
Asia Developed	6.28
Asia Emerging	5.35

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

Release Date
12-31-17

Category
Large Blend

Investment Objective & Strategy

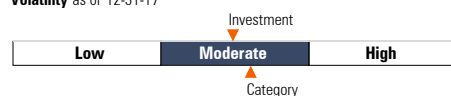
From the investment's prospectus

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 12-31-17



Risk Measures as of 12-31-17	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.07	1.00	0.96
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 12-31-17



Top 10 Holdings as of 12-31-17

Company	% Assets
Apple Inc	3.80
Microsoft Corp	2.88
Amazon.com Inc	2.04
Facebook Inc A	1.84
Johnson & Johnson	1.64
JPMorgan Chase & Co	1.62
Berkshire Hathaway Inc B	1.58
Exxon Mobil Corp	1.55
Alphabet Inc C	1.38
Alphabet Inc A	1.37

Morningstar Style Box™ as of 12-31-17

Style Box	% Mkt Cap
Large Growth	50.24
Large Mid	36.20
Large Value	13.46
Mid Growth	0.10
Mid Value	0.00
Small Growth	0.00
Small Value	0.00

Morningstar Equity Sectors as of 12-31-17

Sector	% Fund
Cyclical	33.11
Basic Materials	2.81
Consumer Cyclical	11.12
Financial Services	16.80
Real Estate	2.38
Sensitive	41.60
Communication Services	3.57
Energy	6.08
Industrials	10.70
Technology	21.25
Defensive	25.30
Consumer Defensive	8.36
Healthcare	14.00
Utilities	2.94

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)	232,158.1
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

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 12-31-17



Risk Measures as of 12-31-17	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	2.44	0.87	0.90
3 Yr Beta	0.86	—	0.99

Principal Risks

Credit and Counterparty, Extension, Prepayment (Call), Foreign Securities, Loss of Money, Not FDIC Insured, High Portfolio Turnover, Interest Rate, Market/Market Volatility, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Derivatives, Management, Swaps

Important Information

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

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Portfolio Analysis

Composition as of 12-31-17	% Net
U.S. Stocks	0.0
Non-U.S. Stocks	0.0
Bonds	94.3
Cash	5.6
Other	0.1
Total	100.0

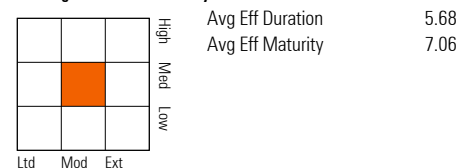
Top 10 Holdings as of 12-31-17	% Assets
2 Year US Treasury Note Future Mar18 03-30-18	11.49
US 5 Year Note (CBT) Mar18 03-30-18	5.69
US Treasury Bond 2.75% 11-15-47	4.60
US Treasury Note 2% 10-31-22	4.05
Fed Natl Mort Assc 3.5% 01-15-46	2.49
US Treasury Note 2% 11-30-22	2.25
US Treasury Note 1.625% 08-31-22	1.88
Euro-Bobl Future Mar18	1.71
US Treasury Note 2.25% 11-15-27	1.46
US Treasury Note 1.875% 09-30-22	1.36

Operations

Gross Prosp Exp Ratio	0.38% of fund assets
Net Prosp Exp Ratio	0.38% of fund assets
Management Fee	0.35%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.03%
Fund Inception Date	07-29-11
Total Fund Assets (\$mil)	80,746.0
Annual Turnover Ratio %	313.00
Fund Family Name	Metropolitan West Funds

Notes

Morningstar Fixed Income Style Box™ as of 12-31-17



Morningstar F-I Sectors as of 12-31-17

Sector	% Fund
Government	33.98
Corporate	20.25
Securitized	34.15
Municipal	0.82
Cash/Cash Equivalents	5.25
Other	5.56

Credit Analysis: % Bonds as of 12-31-17

AAA	62	BB	2
AA	4	B	1
A	17	Below B	3
BBB	11	Not Rated	0

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

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

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 12-31-17



Risk Measures as of 12-31-17	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	14.90	1.48	1.03
3 Yr Beta	1.07	—	1.08

Principal Risks

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

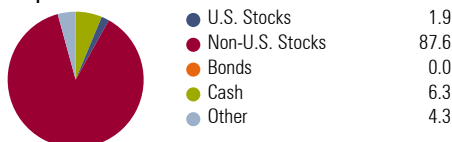
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Portfolio Analysis

Composition as of 11-30-17



Top 10 Holdings as of 11-30-17

Top 10 Holdings as of 11-30-17	% Assets
Wells Fargo Government MMkt Select	6.17
Samsung Electronics Co Ltd	5.38
China Mobile Ltd	2.95
Taiwan Semiconductor Manufacturing Co Ltd ADR	2.87
Tencent Holdings Ltd	2.33
SINA Corp	2.13
China Life Insurance Co Ltd H Shares	2.12
WH Group Ltd	1.86
New Oriental Education & Technology Group Inc ADR	1.79
Uni-President Enterprises Corp	1.79

Morningstar Super Sectors as of 11-30-17

Morningstar Super Sectors as of 11-30-17	% Fund
Cyclical	36.18
Sensitive	41.46
Defensive	22.36

Operations

Gross Prosp Exp Ratio	1.27% of fund assets
Net Prosp Exp Ratio	1.19% of fund assets
Management Fee	1.02%
12b-1 Fee	0.00%
Other Fee	0.00%
Miscellaneous Fee(s)	0.25%
Fund Inception Date	07-30-10
Total Fund Assets (\$mil)	4,210.0
Annual Turnover Ratio %	13.00
Fund Family Name	Wells Fargo Funds

Morningstar Style Box™ as of 11-30-17

Morningstar Style Box™ as of 11-30-17	% Mkt Cap
Giant	53.00
Large	36.79
Medium	8.95
Small	0.82
Micro	0.44

Morningstar World Regions as of 11-30-17

Morningstar World Regions as of 11-30-17	% Fund
Americas	20.42
North America	2.08
Latin America	18.34
Greater Europe	8.25
United Kingdom	0.76
Europe Developed	0.21
Europe Emerging	3.02
Africa/Middle East	4.26
Greater Asia	71.33
Japan	0.00
Australasia	0.00
Asia Developed	24.96
Asia Emerging	46.37

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	02-28-18	0.08

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. The Manager has contractually committed through February 28, 2018, to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's Total Annual Fund Operating Expenses After Fee Waiver at the amounts shown in the Fund's Prospectus. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses and extraordinary expenses are excluded from the 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.

GMO Benchmark-Free Allocation Fund - Class R6

Category
World Allocation

Investment Objective & Strategy

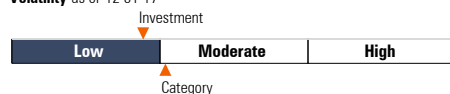
From the investment's prospectus

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, or directly in the types of investments typically held by money market funds.

Volatility and Risk

Volatility as of 12-31-17



Risk Measures as of 12-31-17	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	6.06	0.60	0.83
3 Yr Beta	0.92	—	0.86

Principal Risks

Event-Driven Investment/Arbitrage Strategies, Short Sale, Credit and Counterparty, Currency, Foreign Securities, Loss of Money, Not FDIC Insured, 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

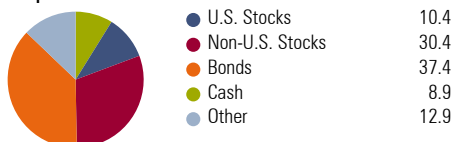
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Portfolio Analysis

Composition as of 08-31-17



Top 10 Holdings as of 08-31-17

Security	% Assets
U.S. Treasury Inflation Indexed Bond, 0.38% 01-15-27	2.81
U.S. Treasury Inflation Indexed Bond, 0.63% 01-15-26	2.71
U.S. Treasury Note, 1.25% 04-30-19	2.58
U.S. Treasury Note, 1.25% 08-31-19	2.26
U.S. Treasury Note, 1.25% 05-31-19	1.99
U.S. Treasury Inflation Indexed Bond, 0.13% 07-15-26	1.88
U.S. Treasury Note, 1.25% 06-30-19	1.85
U.S. Treasury Note, 1.38% 07-31-19	1.43
U.S. Treasury Inflation Indexed Bond, 0.38% 07-15-27	1.30
Altaba Inc	1.25

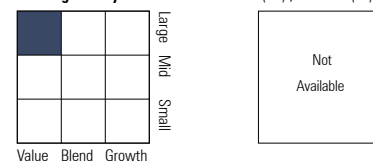
Credit Analysis: % Bonds as of 05-31-17

Rating	Count	Percentage
AAA	3	6
AA	65	6
A	3	10
BBB	7	0
BB		6
B		6
Below B		10
Not Rated		0

Operations

Gross Prosp Exp Ratio	1.00% of fund assets
Net Prosp Exp Ratio	0.99% of fund assets
Management Fee	0.65%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.35%
Fund Inception Date	01-24-13
Total Fund Assets (\$mil)	322.0
Annual Turnover Ratio %	34.00
Fund Family Name	GMO

Morningstar Style Box™ as of 08-31-17(E0) ; 05-31-17(F-I)



Morningstar Super Sectors as of 08-31-17

Sector	% Fund
Cyclical	46.25
Sensitive	35.60
Defensive	18.16

Morningstar F-I Sectors as of 08-31-17

Sector	% Fund
Government	65.61
Corporate	5.36
Securitized	10.48
Municipal	0.00
Cash/Cash Equivalents	18.49
Other	0.06

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	10-04-17	0.01

Portfolio Manager(s)

Ben Inker, CFA. Since 2013.

Advisor	Subadvisor
Grantham, Mayo, Van Otterloo & Co., LLC	—

Notes

The information in this table and in the Example below reflects the expenses of both the Fund and BFAF. 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, 0.04% of dividend expenses on short sales, and 0.09% of purchase premium and redemption fees paid by BFAF to the underlying funds. 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, 2018, and may not be terminated prior to this date without the action or consent of the Trust's Board of Trustees.

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 12-31-17
Investment



Risk Measures as of 12-31-17	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	0.78	0.28	0.64
3 Yr Beta	0.24	—	0.86

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

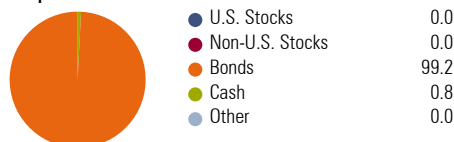
Important Information

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 11-30-17



Top 10 Holdings as of 11-30-17

Top 10 Holdings	% Assets
US Treasury Note 1.5% 05-31-19	4.43
US Treasury Note 1.25% 10-31-18	2.74
US Treasury Note 1.625% 06-30-19	2.74
US Treasury Note 1.625% 04-30-19	2.63
US Treasury Note 1.375% 01-31-21	2.09
US Treasury Note 1.5% 01-31-19	2.01
US Treasury Note 1.375% 09-30-20	1.97
US Treasury Note 1.5% 12-31-18	1.87
US Treasury Note 1.375% 08-31-20	1.80
US Treasury Note 1.25% 11-30-18	1.51

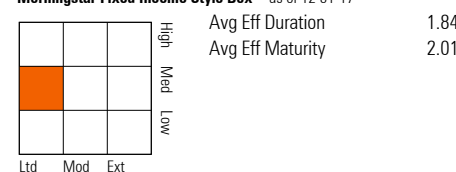
Operations

Gross Prosp Exp Ratio	0.36% 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)	0.11%
Fund Inception Date	02-22-05
Total Fund Assets (\$mil)	3,999.9
Annual Turnover Ratio %	37.00
Fund Family Name	JPMorgan

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 below, 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. 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 6/30/18, at which time the adviser and/or its affiliates will determine whether to renew or revise them.

Morningstar Fixed Income Style Box™ as of 12-31-17



Morningstar F-I Sectors as of 11-30-17

Morningstar F-I Sectors	% Fund
Government	49.11
Corporate	30.91
Securitized	19.18
Municipal	0.00
Cash/Cash Equivalents	0.80
Other	0.00

Credit Analysis: % Bonds as of 12-31-17

AAA	64	BB	0
AA	4	B	0
A	15	Below B	0
BBB	15	Not Rated	1

Waiver Data

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	06-30-18	0.06

Portfolio Manager(s)

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

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

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 12-31-17
Investment



Risk Measures as of 12-31-17	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	3.83	1.36	1.41
3 Yr Beta	0.91	—	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

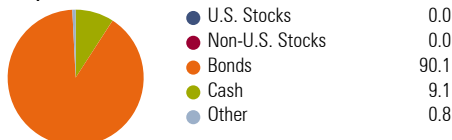
Important Information

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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 11-30-17



Top 10 Holdings as of 11-30-17

Security	% Assets
US Treasury Note 04-15-18	4.81
Fed Natl Mort Assc 4% 01-15-46	2.80
US Treasury Bond 02-15-46	2.59
US Treasury Bond 02-15-47	1.92
US Treasury Bond 02-15-45	1.84
Mex Bonos Desarr Fix Rt Bonds 06/21 6. 06-10-21	1.82
US Treasury Note 2.125% 11-30-24	1.70
US Treasury Note 0.75% 07-31-18	1.33
US Treasury Note 0.75% 08-31-18	1.06
US Treasury Note 01-15-24	1.04

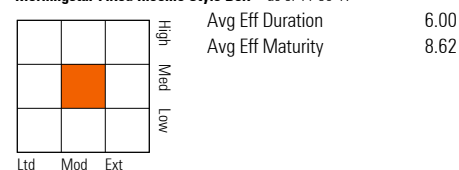
Operations

Gross Prosp Exp Ratio	0.39% of fund assets
Net Prosp Exp Ratio	0.39% of fund assets
Management Fee	0.33%
12b-1 Fee	0.00%
Other Fee	0.00%
Miscellaneous Fee(s)	0.06%
Fund Inception Date	02-01-13
Total Fund Assets (\$mil)	6,559.3
Annual Turnover Ratio %	143.00
Fund Family Name	Natixis Funds

Notes

Loomis, Sayles & Company, L.P. ("Loomis Sayles" or the "Adviser") and NGAM Advisors, L.P. ("NGAM Advisors"), 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, 2018 and may be terminated before then only with the consent of the Fund's Board of Trustees. The Adviser will be permitted to recover 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 11-30-17



Morningstar F-I Sectors as of 11-30-17

Sector	% Fund
Government	28.09
Corporate	35.01
Securitized	27.74
Municipal	0.00
Cash/Cash Equivalents	9.17
Other	0.00

Credit Analysis: % Bonds as of 11-30-17

Rating	%	Category	%
AAA	37	BB	11
AA	4	B	6
A	19	Below B	0
BBB	23	Not Rated	0

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

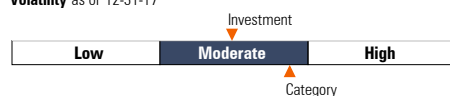
From the investment's prospectus

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 12-31-17



Risk Measures as of 12-31-17	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.09	1.00	0.89
3 Yr Beta	0.81	—	0.91

Principal Risks

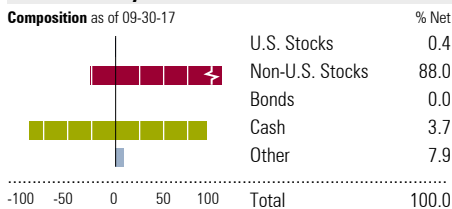
Hedging Strategies, Lending, Credit and Counterparty, Currency, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Quantitative Investing, Value Investing, Market/Market Volatility, Equity Securities, Futures, Underlying Fund/Fund of Funds, Derivatives, Leverage,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

Important Information

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Portfolio Analysis



Top 10 Holdings as of 09-30-17	% Assets
Dax Dec17 12-15-17	12.24
FTSE 100 IDX FUT Dec17 12-15-17	9.07
Topix Idx Fut Dec17 12-07-17	8.75
Ubs Money Ser 12-31-49	6.87
Hang Seng Index Future Oct17 10-30-17	6.54
SMI Future Dec17 12-15-17	5.89
SFE SPI 200 Index Future Dec17 12-21-17	4.81
Omx30 Idx Fut Oct17 10-20-17	2.10
AEX Index Future Oct17 10-20-17	1.71
FTSE MIB Index Future Dec17 12-15-17	1.52

Morningstar Super Sectors as of 09-30-17	% Fund
Cyclical	46.65
Sensitive	32.29
Defensive	21.06

Operations

Gross Prosp Exp Ratio	0.93% of fund assets
Net Prosp Exp Ratio	0.91% of fund assets
Management Fee	0.70%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.22%
Fund Inception Date	08-31-09
Total Fund Assets (\$mil)	422.7
Annual Turnover Ratio %	83.00
Fund Family Name	AQR Funds

Notes

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 and extraordinary expenses) at no more than 0.95% (the "Fee Waiver Agreement"). This arrangement will continue at least through January 28, 2017. 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. Under the Fee Waiver Agreement, 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 applicable period 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 applicable limits described above during such year.

Morningstar Style Box™ as of 09-30-17	% Mkt Cap
Giant	44.07
Large	47.54
Medium	8.39
Small	0.00
Micro	0.00

Value Blend Growth

Morningstar World Regions as of 09-30-17	% Fund
Americas	0.50
North America	0.50
Latin America	0.00
Greater Europe	71.37
United Kingdom	14.72
Europe Developed	56.65
Europe Emerging	0.00
Africa/Middle East	0.00
Greater Asia	28.13
Japan	19.28
Australasia	4.66
Asia Developed	3.71
Asia Emerging	0.48

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	01-28-18	0.02

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 12-31-17
Investment



Risk Measures as of 12-31-17	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	0.74	0.26	0.61
3 Yr Beta	0.22	—	0.79

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, Dollar Rolls, Management

Important Information

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

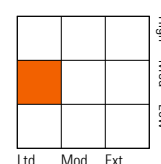
Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed 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 12-31-17

	% Net
U.S. Stocks	0.0
Non-U.S. Stocks	0.0
Bonds	101.2
Cash	-1.2
Other	0.0
Total	100.0

Morningstar Fixed Income Style Box™ as of 12-31-17



Avg Eff Duration	1.74
Avg Eff Maturity	3.00

Top 10 Holdings as of 12-31-17

	% Assets
US Treasury Note 1.75% 10-31-18	5.06
US Treasury Note 1.625% 10-15-20	4.98
Fed Natl Mort Assc 3% 01-15-31	2.22
iShares Short Maturity Bond ETF	1.19
US Treasury Note 1.75% 11-15-20	1.03
Freddie Mac Gold Single Family TBA 3.5% 01-01-32	0.90
Octagon Inv Ptnr Xvii 2013-17r FRN 10-27-25	0.86
Nissan Mstr Ownr Tr 2017-B FRN 04-18-22	0.83
Credit Accept Auto Tr 2016-2 2.42% 11-15-23	0.76
Morgan Stanley FRN 07-22-22	0.74

Morningstar F-I Sectors as of 12-31-17

	% Fund
Government	12.28
Corporate	32.01
Securitized	51.69
Municipal	0.00
Cash/Cash Equivalents	3.82
Other	0.21

Credit Analysis: % Bonds as of 12-31-17

AAA	61	BB	4
AA	1	B	0
A	10	Below B	0
BBB	23	Not Rated	0

Operations

Gross Prosp Exp Ratio	0.46% of fund assets
Net Prosp Exp Ratio	0.41% of fund assets
Management Fee	0.29%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.17%
Fund Inception Date	07-17-92
Total Fund Assets (\$mil)	4,935.9
Annual Turnover Ratio %	292.00
Fund Family Name	BlackRock

Waiver Data

Type	Exp. Date	%	
Expense Ratio	Contractual	01-31-19	0.03

Portfolio Manager(s)

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

Advisor	BlackRock Advisors LLC
Subadvisor	—

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 62, 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, 2019. The contractual agreement may be terminated upon 90 days' notice by a majority of the non-interested trustees of BlackRock Funds II (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 expense. As described in the "Management of the Funds" section of the Fund's prospectus beginning on page 62, 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 0.41% of average daily net assets through January 31, 2019. 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.

Wells Fargo Short Duration Government Bond Fund - Institutional Class

Release Date
12-31-17

Category
Short-Term Bond

Investment Objective & Strategy

From the investment's prospectus

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

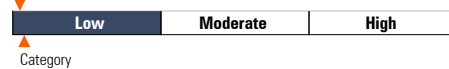
The fund normally invests at least 80% of its net assets in U.S. government obligations and up to 20% of its net assets in non-government mortgage- and asset-backed securities. While it may purchase securities of any maturity or duration, under normal circumstances, the advisor expects the portfolio's 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 12-31-17

Investment



Category

Risk Measures as of 12-31-17	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	0.82	0.29	0.68
3 Yr Beta	0.25	—	0.89

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

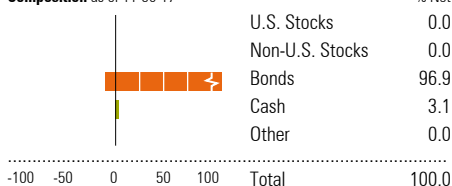
Important Information

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Portfolio Analysis

Composition as of 11-30-17



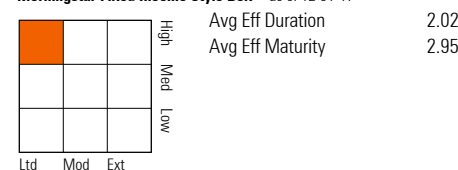
Top 10 Holdings as of 11-30-17

Security	% Assets
Us 2yr Note (Cbt) Mar18 Xcvt 20180329 03-29-18	19.62
US Treasury Note 1.75% 11-15-20	10.71
Us 5yr Note (Cbt) Mar18 Xcvt 20180329 03-29-18	7.23
US Treasury Note 0.75% 09-30-18	2.77
US 10YR ULTRA FUT MAR18 XCBT 20180320 03-20-18	2.20
US Treasury Note 1.75% 11-30-19	2.03
FNMA 3.5% 07-01-27	2.00
FNMA 4% 11-01-46	1.85
FNMA 4% 03-01-33	1.79
US Treasury Note 1.125% 01-31-19	1.79

Operations

Gross Prosp Exp Ratio	0.46% 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)	0.11%
Fund Inception Date	04-08-05
Total Fund Assets (\$mil)	718.8
Annual Turnover Ratio %	348.00
Fund Family Name	Wells Fargo Funds

Morningstar Fixed Income Style Box™ as of 12-31-17



Morningstar F-I Sectors as of 11-30-17

Sector	% Fund
Government	44.54
Corporate	0.00
Securitized	52.65
Municipal	0.00
Cash/Cash Equivalents	2.81
Other	0.00

Credit Analysis: % Bonds as of 12-31-17

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

Waiver Data

Waiver	Type	Exp. Date	%
Expense Ratio	Contractual	12-31-18	0.04

Portfolio Manager(s)

Thomas O'Connor, CFA. Since 2003.
Troy Ludgood. Since 2010.

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

Notes

The Manager has contractually committed through December 31, 2016, to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's Total Annual Fund Operating Expenses After Fee Waiver at the amounts shown in the fund's prospectus. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses, and extraordinary expenses are excluded from the 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.

AB Discovery Value Fund - Class I

Category
Mid-Cap 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 12-31-17



Risk Measures as of 12-31-17	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	13.57	1.35	1.16
3 Yr Beta	1.07	—	1.09

Principal Risks

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

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 11-30-17



Top 10 Holdings as of 11-30-17

Company	% Assets
Reinsurance Group of America Inc	1.90
CalAtlantic Group Inc	1.80
Zions Bancorp	1.62
Comerica Inc	1.53
Huntington Bancshares Inc	1.53
American Financial Group Inc	1.47
Webster Financial Corp	1.43
Gramercy Property Trust	1.42
Genpact Ltd	1.41
Booz Allen Hamilton Holding Corp	1.40

Morningstar Style Box™ as of 11-30-17

Style	% Mkt Cap
Giant	0.00
Large	1.43
Medium	41.09
Small	50.73
Micro	6.75

Morningstar Equity Sectors as of 11-30-17

Sector	% Fund
Cyclical	44.54
Basic Materials	1.80
Consumer Cyclical	17.74
Financial Services	20.83
Real Estate	4.17
Sensitive	43.30
Communication Services	0.00
Energy	9.15
Industrials	22.17
Technology	11.98
Defensive	12.14
Consumer Defensive	3.17
Healthcare	4.45
Utilities	4.52

Operations

Gross Prosp Exp Ratio	0.88% of fund assets
Net Prosp Exp Ratio	0.88% of fund assets
Management Fee	0.75%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.13%
Fund Inception Date	03-01-05
Total Fund Assets (\$mil)	2,954.6
Annual Turnover Ratio %	57.00
Fund Family Name	AllianceBernstein

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Joseph Paul. Since 2002.
James MacGregor, CFA. Since 2005.

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 managers believe 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 12-31-17



Risk Measures as of 12-31-17	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	12.37	1.23	1.04
3 Yr Beta	1.05	—	1.04

Principal Risks

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

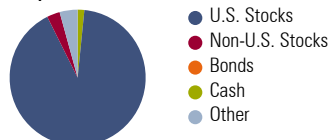
Important Information

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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 11-30-17



% Assets

U.S. Stocks	91.0
Non-U.S. Stocks	3.1
Bonds	0.0
Cash	1.6
Other	4.3

Morningstar Style Box™ as of 11-30-17

	Value	Blend	Growth	Large	Mid	Small	% Mkt Cap
Giant							0.00
Large							3.28
Medium					█		58.45
Small							33.62
Micro							4.65

Top 10 Holdings as of 11-30-17

	% Assets
Take-Two Interactive Software Inc	2.79
Waste Connections Inc	2.75
WEX Inc	2.11
BWX Technologies Inc	2.03
Universal Display Corp	1.98
The Brink's Co	1.96
Vail Resorts Inc	1.77
Total System Services Inc	1.76
Bright Horizons Family Solutions Inc	1.74
Berry Global Group Inc	1.72

Morningstar Equity Sectors as of 11-30-17

	% Fund
Cyclical	24.66
Basic Materials	5.04
Consumer Cyclical	13.40
Financial Services	6.22
Real Estate	0.00
Sensitive	53.80
Communication Services	0.00
Energy	1.08
Industrials	23.66
Technology	29.06
Defensive	21.53
Consumer Defensive	5.33
Healthcare	16.20
Utilities	0.00

Operations

Gross Prosp Exp Ratio	0.87% of fund assets
Net Prosp Exp Ratio	0.87% of fund assets
Management Fee	0.72%
12b-1 Fee	0.00%
Other Fee	0.00%
Miscellaneous Fee(s)	0.15%
Fund Inception Date	08-31-06
Total Fund Assets (\$mil)	2,595.4
Annual Turnover Ratio %	73.00
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

Expenses have been adjusted as necessary from amounts incurred during the Fund's most recent fiscal year to reflect current fees and expenses. The Manager has contractually committed through January 31, 2017, to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's Total Annual Fund Operating Expenses After Fee Waiver at 0.89%. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses, and extraordinary expenses are excluded from the 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 12-31-17



Risk Measures as of 12-31-17	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.27	1.12	0.99
3 Yr Beta	0.93	—	1.04

Principal Risks

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

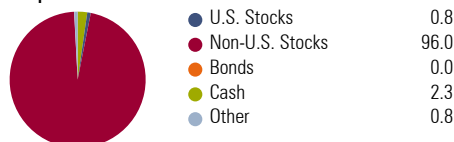
Important Information

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Portfolio Analysis

Composition as of 12-31-17



Top 10 Holdings as of 12-31-17

Top 10 Holdings as of 12-31-17	% Assets
Tencent Holdings Ltd	1.08
Nestle SA	1.04
Samsung Electronics Co Ltd	0.87
HSBC Holdings PLC	0.81
Novartis AG	0.73
Taiwan Semiconductor Manufacturing Co Ltd	0.69
Roche Holding AG Dividend Right Cert.	0.68
Toyota Motor Corp	0.64
Royal Dutch Shell PLC Class A	0.61
British American Tobacco PLC	0.58

Morningstar Super Sectors as of 12-31-17

Morningstar Super Sectors as of 12-31-17	% Fund
Cyclical	46.07
Sensitive	34.03
Defensive	19.89

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)	320,528.4
Annual Turnover Ratio %	3.00
Fund Family Name	Vanguard

Notes

Morningstar Style Box™ as of 12-31-17

Morningstar Style Box™ as of 12-31-17	% Mkt Cap
Giant	49.34
Large	30.41
Medium	16.63
Small	3.30
Micro	0.32

Morningstar World Regions as of 12-31-17

Morningstar World Regions as of 12-31-17	% Fund
Americas	10.31
North America	7.46
Latin America	2.84
Greater Europe	46.15
United Kingdom	12.36
Europe Developed	30.06
Europe Emerging	1.33
Africa/Middle East	2.40
Greater Asia	43.54
Japan	17.65
Australasia	4.83
Asia Developed	9.68
Asia Emerging	11.38

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

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

Advisor	Vanguard Group Inc
Subadvisor	—