

Aggressive Allocation 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 actively managed U.S. Stock, International Stock and U.S. Bond Funds that are also available as "stand-alone" investment funds.

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

FUND FACTS

Inception Date: **October 1, 2004**

Investment advisory fee for period ended September 30, 2018: **0.15%**

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

Other expenses: **0.04%**

Total fund annual expenses without waivers or reductions for period ended September 30, 2018: **0.19%**

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

Net fund annual expenses after waivers or reductions for period ended September 30, 2018: **0.18%**

Turnover rate: **15%**

If offered through a retirement program, additional fees and expenses may be charged under that program.

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 San Bernardino 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 San Bernardino qualified retirement program. 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.

Each sub-fund description must accompany this Lifestyle Portfolio description.

Investment Objective

The investment objective of the Aggressive Allocation Portfolio is to provide long-term growth of capital with income as a minor consideration. Eighty-five percent (85%) of the total fund assets are allocated to equities and fifteen percent (15%) are allocated to fixed income securities. It is the most aggressive of the three Lifestyle funds in terms of its potential for the greatest investment return as well as the greatest risk. It is most suitable for participants who are able to remain invested for ten or more years, or who are comfortable with the higher short-term fluctuations that are characteristic of investing in equity markets.

Strategy

The strategy for the Aggressive Allocation Portfolio is to invest in a combination of active and passive investments in the following proportions: ---7% in the Loomis Sayles Investment Grade Bond – Class Y, which seeks high total investment return through a combination of current income and capital appreciation. ---6% in the Oppenheimer International Bond Fund – Class I, which seeks total return. ---32% 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. --- 48% in the Vanguard® Total Stock Market Index Fund - Institutional Shares, which seeks to track the performance of a benchmark index that measures the investment return of the overall stock market. --- 7% Pioneer Global High Yield Fund - Class Y Shares, which seeks to maximize total return through a combination of income and capital appreciation.

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 do 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.

Pioneer Global High Yield Fund - Class Y Shares

Category
High Yield Bond

Investment Objective & Strategy

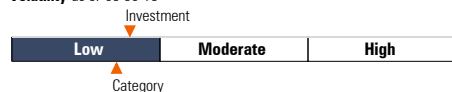
From the investment's prospectus

The investment seeks to maximize total return through a combination of income and capital appreciation.

Normally, the fund invests at least 80% of its total assets in below investment grade (high yield) debt securities and preferred stocks of U.S. and non-U.S. issuers, including governmental and corporate issuers in emerging markets. Debt securities rated below investment grade are commonly referred to as "junk bonds" and are considered speculative.

Volatility and Risk

Volatility as of 09-30-18



Risk Measures as of 09-30-18

| | Port Avg | Rel BC Aggr | Rel Cat |
|--------------|----------|-------------|---------|
| 3 Yr Std Dev | 4.92 | 1.85 | 1.11 |
| 3 Yr Beta | 0.40 | — | 1.14 |

Principal Risks

Credit and Counterparty, Extension, Prepayment (Call), Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Market/Market Volatility, Bank Loans, Convertible Securities, Equity Securities, High-Yield Securities, Industry and Sector Investing, Inverse Floaters, Mortgage-Backed and Asset-Backed Securities, Municipal Obligations, Leases, and AMT-Subject Bonds, Other, Preferred Stocks, Repurchase Agreements, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Warrants, Derivatives, Leverage, Pricing, Sovereign Debt, Increase in Expenses, Shareholder Activity, Amortized Cost, Credit Default Swaps, Forwards, Management, Zero-Coupon Bond

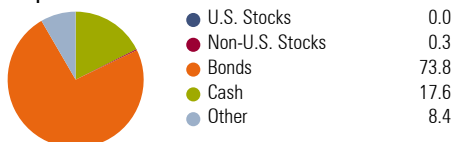
Important Information

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 08-31-18



Top 10 Holdings as of 08-31-18

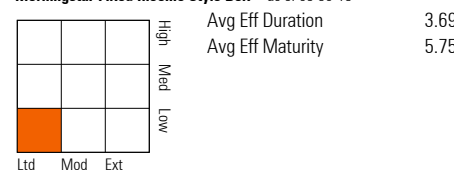
| Holder | % Assets |
|--|----------|
| Minerva Luxembourg S.A. 5.88% 01-19-28 | 1.02 |
| Nationstar Mortgage LLC 6.5% 06-01-22 | 0.97 |
| Bausch Health Companies Inc 4.5% 05-15-23 | 0.85 |
| Marfrig Holdings (Europe) B.V. 8% 06-08-23 | 0.85 |
| Petrobras Global Finance B.V. 5.3% 01-27-25 | 0.83 |
| Platin 1426. GmbH 5.38% 06-15-23 | 0.83 |
| Sprint Corporation 7.25% 09-15-21 | 0.74 |
| YPF Sociedad Anonima 6.95% 07-21-27 | 0.70 |
| Frontier Communications Corporati 8.75% 04-15-22 | 0.69 |
| Vedanta Resources plc 8.25% 06-07-21 | 0.68 |

Operations

| | |
|---------------------------|----------------------|
| Gross Prosp Exp Ratio | 0.91% of fund assets |
| Net Prosp Exp Ratio | 0.91% of fund assets |
| Management Fee | 0.69% |
| 12b-1 Fee | 0.00% |
| Other Fee | 0.02% |
| Miscellaneous Fee(s) | 0.20% |
| Fund Inception Date | 12-28-05 |
| Total Fund Assets (\$mil) | 385.5 |
| Annual Turnover Ratio % | 53.00 |
| Fund Family Name | Pioneer Investments |

Notes

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



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

| Sector | % Fund |
|-----------------------|--------|
| Government | 6.35 |
| Corporate | 73.80 |
| Securitized | 1.52 |
| Municipal | 0.00 |
| Cash/Cash Equivalents | 18.10 |
| Other | 0.23 |

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

| Rating | Count | Category | % Fund |
|--------|-------|-----------|--------|
| AAA | 3 | BB | 29 |
| AA | 0 | B | 47 |
| A | 0 | Below B | 7 |
| BBB | 4 | Not Rated | 9 |

Waiver Data

| Type | Exp. Date | % |
|------|-----------|---|
| — | — | — |

Portfolio Manager(s)

Andrew Feltus. Since 2001.
Kenneth Monaghan. Since 2017.

| Role | Name |
|------------|---------------------------------------|
| Advisor | Amundi Pioneer Asset Management, Inc. |
| Subadvisor | — |

Loomis Sayles Investment Grade Bond Fund - Class Y

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.

The fund invests at least 80% of its net assets (plus any borrowings made for investment purposes) in investment grade fixed-income securities. It may invest up to 10% of its assets in below investment grade fixed-income securities (also known as "junk bonds"). The fund has the flexibility to invest up to 10% of its assets in equity securities (such as common stocks, preferred stocks and investment companies), but will limit its investments in common stocks to 5% of its assets. It may invest in fixed-income securities of any maturity.

Volatility and Risk

Volatility as of 09-30-18
Investment



| Risk Measures as of 09-30-18 | Port Avg | Rel BC Aggr | Rel Cat |
|------------------------------|----------|-------------|---------|
| 3 Yr Std Dev | 3.72 | 1.40 | 1.45 |
| 3 Yr Beta | 0.68 | — | 0.77 |

Principal Risks

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

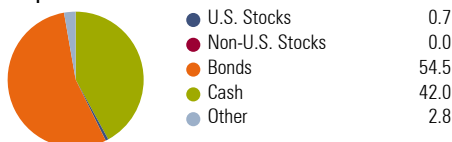
Important Information

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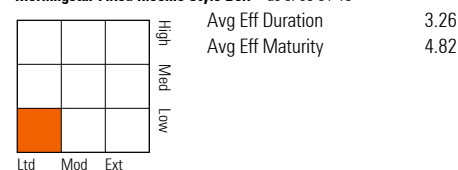
Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed 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 08-31-18



Morningstar Fixed Income Style Box™ as of 08-31-18



Top 10 Holdings as of 08-31-18

| Security | % Assets |
|---|----------|
| United States Treasury Bills 0% 04-25-19 | 3.11 |
| United States Treasury Notes 1.25% 06-30-19 | 2.60 |
| United Mexican States 10% 12-05-24 | 2.43 |
| Canada (Government of) 0.75% 09-01-20 | 1.73 |
| Bank of America Corporation 6.11% 01-29-37 | 1.71 |
| SLM Corporation 5.5% 01-25-23 | 1.56 |
| Textron Inc. 5.95% 09-21-21 | 1.47 |
| JPMorgan Chase & Co. 4.12% 12-15-26 | 1.23 |
| AT&T Inc 4.3% 02-15-30 | 1.03 |
| ArcelorMittal S.A. 6.75% 03-01-41 | 0.96 |

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

| Sector | % Fund |
|-----------------------|--------|
| Government | 14.86 |
| Corporate | 38.37 |
| Securitized | 3.55 |
| Municipal | 0.32 |
| Cash/Cash Equivalents | 42.89 |
| Other | 0.00 |

Credit Analysis: % Bonds as of 08-31-18

| Rating | % | Rating | % |
|--------|----|-----------|----|
| AAA | 22 | BB | 8 |
| AA | 0 | B | 2 |
| A | 29 | Below B | 0 |
| BBB | 29 | Not Rated | 10 |

Operations

| | |
|---------------------------|----------------------|
| Gross Prosp Exp Ratio | 0.57% of fund assets |
| Net Prosp Exp Ratio | 0.53% of fund assets |
| Management Fee | 0.40% |
| 12b-1 Fee | 0.00% |
| Other Fee | 0.00% |
| Miscellaneous Fee(s) | 0.17% |
| Fund Inception Date | 12-31-96 |
| Total Fund Assets (\$mil) | 5,558.5 |
| Annual Turnover Ratio % | 10.00 |
| Fund Family Name | Natixis Funds |

Waiver Data

| Type | Exp. Date | % | |
|---------------|-------------|----------|------|
| Expense Ratio | Contractual | 01-31-20 | 0.04 |

Portfolio Manager(s)

Daniel Fuss, CFA. Since 1996.
Matthew Eagan, CFA. Since 2006.

| | |
|------------|----------------------------|
| Advisor | Loomis Sayles & Company LP |
| Subadvisor | — |

Notes

Loomis, Sayles & Company, L.P. ("Loomis Sayles" or the "Adviser") has given a binding contractual undertaking to the Fund to limit the amount of the Fund's total annual fund operating expenses to 0.55% of the Fund's average daily net asset, 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.

Vanguard® Total Stock Market Index Fund - Institutional Shares

Category
Large Blend

Investment Objective & Strategy

From the investment's prospectus

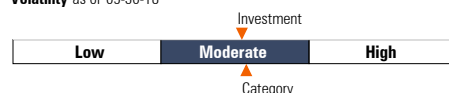
The investment seeks to track the performance of a benchmark index that measures the investment return of the overall stock market.

The fund employs an indexing investment approach designed to track the performance of the CRSP US Total Market Index, which represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-cap stocks regularly traded on the New York Stock Exchange and Nasdaq. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics.

Past name(s) : Vanguard Total Stock Market Idx Instl.

Volatility and Risk

Volatility as of 09-30-18



| Risk Measures as of 09-30-18 | Port Avg | Rel S&P 500 | Rel Cat |
|------------------------------|----------|-------------|---------|
| 3 Yr Std Dev | 9.30 | 1.01 | 0.98 |
| 3 Yr Beta | 1.01 | — | 1.03 |

Principal Risks

Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, ETF, Early Close/Late Close/Trading Halt, Market Trading, Sampling

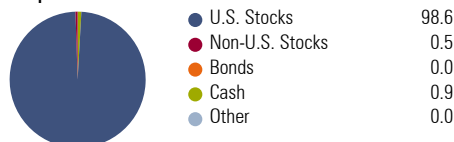
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Portfolio Analysis

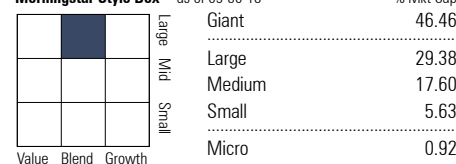
Composition as of 09-30-18



Top 10 Holdings as of 09-30-18

| Top 10 Holdings as of 09-30-18 | % Assets |
|--------------------------------|----------|
| Apple Inc | 3.28 |
| Microsoft Corp | 2.93 |
| Amazon.com Inc | 2.78 |
| Berkshire Hathaway Inc B | 1.36 |
| Facebook Inc A | 1.33 |
| JPMorgan Chase & Co | 1.27 |
| Johnson & Johnson | 1.24 |
| Alphabet Inc A | 1.20 |
| Exxon Mobil Corp | 1.20 |
| Alphabet Inc Class C | 1.19 |

Morningstar Style Box™ as of 09-30-18



Morningstar Equity Sectors as of 09-30-18

| Morningstar Equity Sectors as of 09-30-18 | % Fund |
|---|--------|
| Cyclical | 34.22 |
| Basic Materials | 2.78 |
| Consumer Cyclical | 12.34 |
| Financial Services | 15.60 |
| Real Estate | 3.50 |
| Sensitive | 41.99 |
| Communication Services | 2.95 |
| Energy | 5.75 |
| Industrials | 11.03 |
| Technology | 22.26 |
| Defensive | 23.78 |
| Consumer Defensive | 6.53 |
| Healthcare | 14.47 |
| Utilities | 2.78 |

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 | 07-07-97 |
| Total Fund Assets (\$mil) | 650,013.1 |
| Annual Turnover Ratio % | 3.00 |
| Fund Family Name | Vanguard |

| Waiver Data | Type | Exp. Date | % |
|-------------|------|-----------|---|
| — | — | — | — |

Portfolio Manager(s)

Gerard O'Reilly. Since 1994.
Walter Nejman. Since 2016.

| | |
|------------|--------------------|
| Advisor | Vanguard Group Inc |
| Subadvisor | — |

Notes

Oppenheimer International Bond Fund - Class I

Category
World Bond

Investment Objective & Strategy

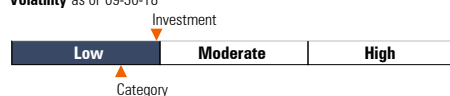
From the investment's prospectus

The investment seeks total return.

The fund normally invests at least 80% of its net assets in debt securities. It typically invests in at least three countries other than the United States. The fund invests in debt securities of issuers in both developed and emerging markets throughout the world. It invests mainly in debt securities of foreign government and corporate issuers. The fund may buy securities issued by companies of any size or market capitalization range and at times might emphasize securities of issuers in a particular capitalization range. It is non-diversified.

Volatility and Risk

Volatility as of 09-30-18



| Risk Measures as of 09-30-18 | Port Avg | Rel BC Aggr | Rel Cat |
|------------------------------|----------|-------------|---------|
| 3 Yr Std Dev | 6.26 | 2.35 | 1.26 |
| 3 Yr Beta | 0.93 | — | 0.95 |

Principal Risks

Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Nondiversification, Market/Market Volatility, High-Yield Securities, Underlying Fund/Fund of Funds, Derivatives, Fixed-Income Securities, Sovereign Debt, Regulation/Government Intervention, Management, Small Cap, Mid-Cap

Important Information

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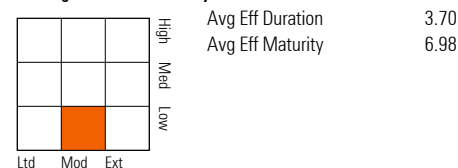
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Portfolio Analysis

Composition as of 08-31-18

| | % Net |
|-----------------|--------------|
| U.S. Stocks | 0.0 |
| Non-U.S. Stocks | -0.5 |
| Bonds | 88.7 |
| Cash | 3.3 |
| Other | 8.5 |
| Total | 100.0 |

Morningstar Fixed Income Style Box™



Top 10 Holdings as of 08-31-18

| | % Assets |
|--|----------|
| Oppenheimer Institutional Govt MM E | 6.67 |
| Portugal (Republic Of) 2.88% 10-15-25 | 3.29 |
| Mexico (United Mexican States) 8.5% 12-13-18 | 3.09 |
| United Kingdom of Great Britain a 3.25% 01-22-44 | 2.97 |
| Greece (Republic Of) 3.9% 01-30-33 | 2.34 |
| International Bond (Cayman) | 2.22 |
| Mexico (United Mexican States) 8% 12-07-23 | 2.20 |
| Canada Housing Trust No.1 2.35% 06-15-23 | 1.84 |
| Mexico (United Mexican States) 4% 06-13-19 | 1.72 |
| Brazil (Federative Republic) 10% 01-01-21 | 1.63 |

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

| | % Fund |
|-----------------------|--------|
| Government | 60.42 |
| Corporate | 23.24 |
| Securitized | 5.71 |
| Municipal | 0.00 |
| Cash/Cash Equivalents | 10.22 |
| Other | 0.41 |

Credit Analysis: % Bonds as of 08-31-18

| AAA | 17 | BB | 21 |
|-----|----|-----------|----|
| AA | 3 | B | 11 |
| A | 13 | Below B | 2 |
| BBB | 26 | Not Rated | 7 |

Operations

| | |
|---------------------------|----------------------|
| Gross Prosp Exp Ratio | 0.63% of fund assets |
| Net Prosp Exp Ratio | 0.61% of fund assets |
| Management Fee | 0.54% |
| 12b-1 Fee | — |
| Other Fee | 0.00% |
| Miscellaneous Fee(s) | 0.09% |
| Fund Inception Date | 01-27-12 |
| Total Fund Assets (\$mil) | 5,472.0 |
| Annual Turnover Ratio % | 96.00 |
| Fund Family Name | OppenheimerFunds |

Waiver Data

| Type | Exp. Date | % | |
|---------------|-------------|----------|------|
| Expense Ratio | Contractual | 01-26-19 | 0.02 |

Portfolio Manager(s)

Hemant Bajjal. Since 2013.
Christopher (Chris) Kelly, CFA. Since 2015.

| | |
|------------|-----------------------------------|
| Advisor | OFI Global Asset Management, Inc. |
| Subadvisor | OppenheimerFunds Inc |

Notes

"Management Fees" reflects the gross management fee paid by the Fund and the gross management fee of the Subsidiary for the Fund's most recent fiscal year. After discussions with the Fund's Board, the Manager has contractually agreed to waive fees and/or reimburse Fund expenses in an amount equal to the indirect management fees incurred through the Fund's investments in funds managed by the Manager or its affiliates. This fee waiver and/or expense reimbursement may not be amended or withdrawn for one year from the date of the prospectus, unless approved by the Board. The Manager has also contractually agreed to waive the management fee it receives from the Fund in an amount equal to the management fee it receives from the Subsidiary. This undertaking will continue to be in effect for so long as the Fund invests in the Subsidiary and may not be terminated unless approved by the Fund's Board.

Vanguard Total International Stock Index Fund - Institutional Shares

Release Date
09-30-18

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 09-30-18



| Risk Measures as of 09-30-18 | Port Avg | Rel S&P 500 | Rel Cat |
|------------------------------|----------|-------------|---------|
| 3 Yr Std Dev | 10.26 | 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, ETF, Management, Market Trading

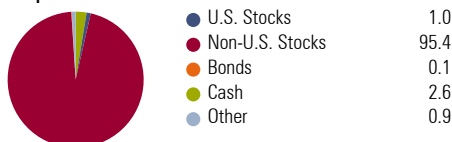
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Portfolio Analysis

Composition as of 09-30-18



Top 10 Holdings as of 09-30-18

| Top 10 Holdings | % Assets |
|---|----------|
| Cmt Market Liquidity Rate | 2.49 |
| Nestle SA | 1.01 |
| Tencent Holdings Ltd | 0.93 |
| Taiwan Semiconductor Manufacturing Co Ltd | 0.81 |
| Samsung Electronics Co Ltd | 0.79 |
| Novartis AG | 0.75 |
| Alibaba Group Holding Ltd ADR | 0.72 |
| HSBC Holdings PLC | 0.70 |
| Roche Holding AG Dividend Right Cert. | 0.67 |
| Total SA | 0.66 |

Morningstar Super Sectors as of 09-30-18

| Morningstar Super Sectors | % Fund |
|---------------------------|--------|
| Cyclical | 44.76 |
| Sensitive | 35.00 |
| Defensive | 20.25 |

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) | 348,242.6 |
| Annual Turnover Ratio % | 11.57 |
| Fund Family Name | Vanguard |

Notes

Morningstar Style Box™ as of 09-30-18

| Style Box | % Mkt Cap |
|--------------|-----------|
| Large Growth | 43.66 |
| Large Mid | 31.63 |
| Large Value | 18.98 |
| Small Growth | 5.10 |
| Small Mid | 0.63 |
| Small Value | 0.63 |

Morningstar World Regions as of 09-30-18

| Morningstar World Regions | % Fund |
|---------------------------|--------|
| Americas | 10.51 |
| North America | 7.80 |
| Latin America | 2.72 |
| Greater Europe | 45.03 |
| United Kingdom | 11.57 |
| Europe Developed | 29.90 |
| Europe Emerging | 1.28 |
| Africa/Middle East | 2.28 |
| Greater Asia | 44.45 |
| Japan | 18.22 |
| Australasia | 4.79 |
| Asia Developed | 10.02 |
| Asia Emerging | 11.42 |

Waiver Data

| Type | Exp. Date | % |
|------|-----------|---|
| — | — | — |

Portfolio Manager(s)

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

Advisor Vanguard Group Inc
Subadvisor —