

Voya Stable Value Fund-Fee Class 175

Release Date: 09-30-2018

Benchmark
FTSE Treasury Bill 3 Mon USD

Blended Yield (after fees)
0.84%

Overall Morningstar Rating™
Morningstar Return
Morningstar Risk

Out of 488 Stable Value investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information

Investment Objective & Strategy

The Fund will be invested in a Voya group annuity insurance contract that invests in one or more separate accounts managed by Voya Investment Management LLC. The Fund's investment strategy seeks to outperform the Bloomberg Barclays US Aggregate Bond Index over a 2- to 3-year horizon. Securities are all investment grade at the time of purchase. The various investments that make up the separate accounts are blended together to provide a combined daily accrual rate, net of all Fund and portfolio expenses.

Operations and Management

Inception Date 03-16-11
Trustee Wilmington Trust, N.A.
Website www.wilmingtontrust.com
Telephone 1-866-427-6885
Sub-Advisor Galliard Capital Management Inc.
CUSIP 00212B844

Portfolio Manager(s)

Management Team

Morningstar Category: Stable Value

Stable value funds seek to provide income while preventing price fluctuations. The most common stable value funds invest in a diversified portfolio of bonds and enter into wrapper agreements with financial companies to guarantee against fluctuations in their share prices. The safety of these funds therefore depends on both the fund's investments as well as the financial strength of the insurance companies and banks that back the wrapper agreements.

What do Stable Value Funds invest in?

Stable value funds tend to invest in high-quality bonds with short- to intermediate-term maturities. They also purchase insurance contracts which aim to provide price stability on a day-to-day basis. The horizontal axis of the Morningstar Fixed Income Style Box™ shows duration, a measure of how the funds price will change in response to interest-rate changes. Because stable value funds insurance contracts usually prevent any fluctuations in the funds prices, these funds are insulated from interest-rate volatility and their duration is effectively zero.

Notes

Wilmington Trust, N.A. Collective Funds (WTNA Funds) are trust company sponsored collective investment funds; they are not mutual funds.

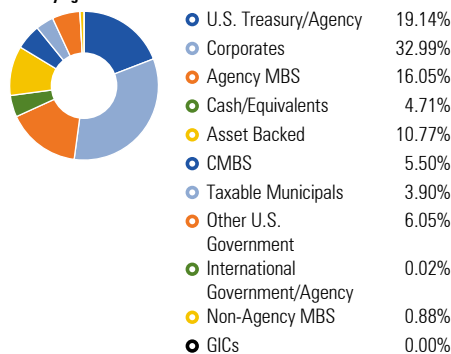
Performance

						4	Total Return %
						3	as of 09-30-18
						2	■ Investment
						1	■ Benchmark
						0	
						-1	
						-2	Average annual, if greater than 1 year
						-3	
QTD	YTD	1 Year	3 Year	5 Year	Since Inception		Investment Return %
—	—	—	—	—	—		Benchmark Return %
—	—	—	—	—	—		Category Average %
—	—	—	—	—	—		Morningstar Rating™
—	—	—	—	—	—		# of Funds in Category

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. Please refer to the performance section of the disclosure page for more information.

Portfolio Analysis

Underlying Sectors as of 09-30-19



Credit Analysis: % Bonds as of 09-30-19

AAA	59.52%	BBB	10.55%
AA	7.53%	<BBB	0.12%
A	17.55%	Not Rated	0.02%
		Cash & Cash Equivalent	4.71%

Morningstar Fixed Income Style Box™ as of 09-30-19

			High	Average Quality	AA
			Med	Gross Blended Yield	2.59%
			Low	Effective Duration (yrs)	2.66%
				Mkt to Book Value Ratio (underlying fund)	101.7%
Ltd	Mod	Ext		Annual Turnover Rate	26.99%
				12/31/2018	

Investment Contract Issuer as of 09-30-19

Transamerica Premier Life Ins. Co.	15.88%	AA-
Prudential Ins. Co. of America	15.91%	AA-
Metropolitan Life Ins. Co.	14.79%	AA-
Pacific Life Ins. Co.	9.16%	AA-
Mass Mutual Life Ins. Co.	8.21%	AA+
American General Life Ins. Co.	14.98%	A+

Principal Risks: Please refer to the [Additional Fund Information and Principal Risk Definitions document](#) for more information.

Guaranteed Investment Contract, Interest Rate, Issuer, Investment Contract, Management, Restricted/Illiquid Securities, Stable Value/Stability

Disclosure

Performance

Performance data given represents past performance and should not be considered indicative of future results of the Voya Stable Value Fund-Fee Class 175 (the "Fund"). The Fund is not a mutual fund and is not registered as an investment company under the Investment Company Act of 1940. The Fund is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

Performance data reflects a specific class of units. Other fee classes may currently be available or may become available in the future. Not all fee classes are available for investment by all plans. Fees vary across fee classes, and the net returns investors earn will be different from one fee class to another.

Management of the Fund

Trustee: Wilmington Trust, N.A. (the "Trustee") serves as the Trustee of the Fund and maintains ultimate fiduciary authority over the management of, and investments made, in the Fund. The Fund is part of the Wilmington Trust Collective Investment Trust II (the "Trust") operated by the Trustee.

Wilmington Trust is a registered service mark. Wilmington Trust Corporation is a wholly owned subsidiary of M&T Bank Corporation. Wilmington Trust Company, operating in Delaware only, Wilmington Trust, N.A., M&T Bank and certain other affiliates, provide various fiduciary and non-fiduciary services, including trustee, custodial, agency, investment management and other services. Loans, retail and business deposits, and other personal and business banking services and products are offered by M&T Bank, member FDIC. Wilmington Trust Investment Advisors, Inc. is a SEC-registered investment advisor providing investment management services to Wilmington Trust and M&T affiliates and clients.

Sub-Advisor: Galliard Capital Management Inc. The Trustee has engaged Galliard Capital Management (the "Sub-Advisor" or "Galliard") to act as the Sub-Advisor to the Fund. In this capacity Galliard will provide investment advice and recommendations with respect to the investment of Fund assets. Galliard is an SEC-registered investment advisor firm headquartered in Minneapolis, Minnesota and is an independently operated, wholly-owned subsidiary of Wells Fargo Asset Management Holdings, LLC, itself a subsidiary of Wells Fargo & Company. Galliard focuses exclusively on providing fixed income and stable value management to institutional investors. For more information about the Sub-Advisor, visit its website at www.galliard.com.

Investment Process:

The Fund is primarily composed of investment contracts including Guaranteed Investment Contracts (GICs), Separate Account GICs, and Security Backed Investment Contracts. GICs are issued by insurance companies which guarantee the return of principal and a stated rate of interest. Separate Account GICs are issued by an insurance company and are maintained within a separate account. GICs are backed by the general account of the insurance company while Separate Account GICs are backed by a segregated pool of assets. Security Backed Investment Contracts are comprised of two components: investment contracts and underlying portfolios of fixed income securities whose market prices fluctuate.

The underlying assets that the Fund may purchase include, but are not limited to, U.S. Treasury securities, U.S. Agency securities, asset-backed securities, certificates of deposit, corporate securities, sovereign/supranational securities, mortgage-backed securities, municipal securities, derivative instruments, money market instruments, and collective funds investing primarily in the securities mentioned above. All securities in the Fund are U.S. dollar denominated.

The Fund is comprised of a blend of two underlying portfolios, the Wells Fargo Stable Return Fund and the Galliard Managed Income Fund, which employs a multi-manager approach to managing the underlying portfolios of fixed income securities.

Benchmark: FTSE Treasury Bill 3 Mon USD

The index measures the performance of the last three three-month Treasury bill month-end rates.

Notes Regarding Return Information

Return figures represent the total change in net assets with capital gains and income dividends reinvested. Performance information is presented net of any applicable trustee fees, management fees, or other fees or expenses which are borne by the Fund. See "Fees and Expenses" for more information.

Morningstar Rating™

The Morningstar Rating™ for funds, or "star rating", is calculated for managed portfolios (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, close-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales load. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

For collective investment funds, the Morningstar Rating presented is hypothetical, because Morningstar does not independently analyze private funds. Rather, the rating is assigned as a means to compare these funds with the universe of mutual funds that Morningstar rates. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar.

Morningstar Return

The Morningstar Return rates a fund's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar

Return (High), the next 22.5% Above Average (+Avg), the middle 35% Average (Avg), the next 22.5% Below Average (-Avg), and the bottom 10% Low (Low). Morningstar Return is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Morningstar Risk

Morningstar Risk evaluates a fund's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to reduce an overall measure for the product. Products with less than three years of performance history are not rated.

Morningstar Style Box™

For equity funds, the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information, Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit <http://www.sec.gov/ocr/ratingagency.html>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to

Disclosure

"BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive. In addition, for non-US taxable and non-US domiciled fixed income funds, static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Fees and Expenses

The participant will incur management fees for services provided by the Sub-Advisor, trustee fees, and other operating expenses related to the Fund. Other operating expenses may include, but are not limited to, audit expenses, custody service fees, tax form preparation expenses, legal and other fees. A portion of this fee may be paid by the Trustee to the Fund's Sub-Advisor for its sub-advisory services to the Fund.

All fees and expenses will be reimbursed from the Fund when they are incurred. Any expenses incurred in connection with the investment and reinvestment of Fund assets including, without limitation, any transfer agency fees, brokerage commissions and expenses, will be charged against the Fund.

Below is a breakdown of the fees on the Fund:

<u>Voya Stable Value Fund-Fee Class 175</u>	<u>Fee Class 175</u>
Management Fee %	0.14
Trustee Fee %	0.06
Service Provider Fee %	1.55
Underlying Funds Fees %	0.22
Other Expenses %	0.00
Gross Ratio %	1.97
Net Expense Ratio %	1.97

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions.

The cumulative effect of fees and expenses can substantially reduce the growth of a participant's or beneficiary's retirement account. Participants and beneficiaries can visit the Employee Benefit Security Administration's website for an example

demonstrating the long-term effect of fees and expenses.

The example in the following table is intended to explain the ongoing costs of investing in the Fund and to compare these costs with the ongoing costs of investing in other collective funds. The table provides information about actual account values and actual expenses. This example is based on an investment of \$1,000 invested for one year:

<u>Voya Stable Value Fund-Fee Class 175</u>	<u>Fee Class 175</u>
Balance 09-30-2017	\$1,000.00
Balance 09-30-2018	\$0.00
Expenses (1 year)	\$0.00

The next table is also intended to explain the ongoing costs of investing in the Fund and to compare these costs with the ongoing costs of investing in other collective funds. The table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 0.00% per year, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual account balance or expenses you paid for the period. This example is based on an investment of \$1,000 invested for one year:

<u>Voya Stable Value Fund-Fee Class 175</u>	<u>Fee Class 175</u>
Balance 09-30-2017	\$1,000.00
Hypothetical Balance 09-30-2018	\$980.53
Hypothetical Expenses (1 year)	\$19.47

Risk Considerations

The decision to invest in the Fund and the risks involved in doing so should be carefully considered. The Fund should be considered a long-term investment.

The Principal Risks that are listed on the first page are described in the Additional Fund Information and Risk Definition booklet and should be read in connection with this profile.

The value of your investment in the Fund will increase and decrease over time in accordance with changes in the value of the securities held in the Fund. When assets of the Fund are invested in other investment vehicles (such as collective trusts or mutual funds), the Trustee does not have control over the trading policies or strategies of such entities.

The Trustee of the Fund may change the investment objective of the Fund at any time without prior notice or approval.

Investments in the Fund are not insured or guaranteed by any bank, the FDIC, or any other governmental entity.

Special Restrictions on Redemptions

The Fund is subject to the following special restrictions on withdrawals:

Plan Sponsor Withdrawals: The Trustee, in its sole discretion, reserves the right to require up to twelve (12) months advance

notice for Plan Sponsor initiated withdrawals. The Trustee may grant, in its sole discretion, a withdrawal as of an earlier date.

Participant Withdrawals: Participant-directed withdrawals to effect a transfer of assets from the Fund to a competing investment vehicle must first be held in a non-competing investment vehicle for at least ninety (90) days before the transfer to the competing investment vehicle may be effected. Whether an investment vehicle is a "competing investment vehicle" is within the sole discretion of the Trustee. Please also see the Restrictions on Redemptions section in the Additional Fund Information and Principal Risk Definitions document.

Basic Terms and Conditions

This profile is only a summary of some of the key features of the Fund and should be carefully read in connection with the Additional Fund Information and Principal Risk Definitions. Participation in the Fund is governed by the Trust Agreement and the terms of the participation materials, which must be reviewed and signed by the plan sponsor or plan fiduciary. In the event of a conflict between the provisions of this profile and the Trust Agreement or participation materials, the Trust Agreement or participation materials control. Please carefully review the Trust Agreement and participation materials before investing in the Fund.

Investments in the WTNA Portfolios are not deposits or obligations of a guaranteed by Wilmington Trust, and are not insured by the FDIC, the Federal Reserve, or any other governmental agency. The Portfolios are commingled investment vehicles, and as such, the values of the underlying investments will rise and fall according to market activity; it is possible to lose money by investing in the Portfolios. Investors should consider the investment objectives, risks, charges and expenses of any pooled investment company carefully before investing.

The Fund is maintained by the Trustee as part of the Wilmington Trust Collective Investment Trust II, which was established on October 4, 2006 and most recently amended and restated on June 20, 2016. It is a "group trust" within the meaning of Internal Revenue Service Revenue Ruling 81-100, as amended, and is exempt from registration under the Investment Company Act of 1940, as amended (the "1940 Act").

For More Information:

Please carefully review the Trust Agreement and participation materials prior to investing in the Fund. The Trust Agreement and participation materials provide limitations on liability and indemnifications in favor of Trustee. To learn more or obtain additional materials governing the Fund, please contact your plan sponsor or plan trustee. You may also obtain a copy of the Trust Agreement and participation materials, without charge, by contacting:

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