

# Voya Stable Value Fund CL 20

Dated: 03-31-2023

## Investment Information

### Investment Objective & Strategy

The fund seeks safety and consistency of returns while attempting to maintain minimum volatility. The fund is designed for investors seeking more income than money market funds without the price fluctuation of stock or bond funds. The fund is comprised of a blend of two underlying portfolios, the Galliard Stable Return Fund and Galliard Managed Income Fund, which employs a multi-manager approach to managing the underlying portfolios of fixed income securities.

### Operations and Management

CUSIP	971811L100
Share Class Inception	10-03-16
Trustee	Wilmington Trust, N.A.
Fund Sub-Advisor	Voya Investment Management Co. LLC

### Portfolio Manager

Management Team

### Morningstar Category: Stable Value

Please see "Morningstar Category" section of Disclosure for the category description.

## Volatility Analysis

3-Yr Risk Measures as of 03-31-23	Port Avg	Benchmark
Standard Deviation	0.08	0.43
Sharpe Ratio	1.63	-1.75
Information Ratio	2.53	—
R-Squared	50.32	—
Beta	2.74	—
Alpha	1.29	—

## Notes

**Investments in the Fund may lose value, are not a deposit or obligation of, or guaranteed by WTNA, and are not insured by the FDIC, the Federal Reserve, or any other government agency.**

**\*The Fund's quarterly blended yield is the weighted average of all of the investment contracts' individual crediting rates and the yield on the cash equivalents held by the Fund as of the date reported. Blended Yield before investment management fees has been reduced by the amount of book value investment contract fees and all annual fund operating expenses.**

## Principal Risks:

For a list of the principal risks of the Fund, please refer to the "Risk Considerations" section of the Disclosure as well as the Additional Fund Information and Principal Risk Definitions document for more information.

## Performance (%)

**Benchmark:** FTSE Treasury Bill 3 Mon USD

The chart presents historical performance of the Fund (net of fees and expenses) from its Inception Date (or Reactivation Date if listed under Operations and Management) as compared to its primary benchmark and a Morningstar category of mutual funds. Performance is shown for up to 10 years or since Inception/Reactivation, whichever is shorter. The performance data represents past performance and does not guarantee future results. Actual Fund performance will vary, potentially significantly, from these other performance comparisons which are shown for illustrative purposes only. **The investment return and principal value of an investment will fluctuate; thus when an investor redeems units in the Fund, the value may be more or less than the original cost. Current performance may be lower or higher than the return data in the chart.**

For additional information, please see the "Performance," "Benchmark," and "Morningstar" sections of the Disclosure.

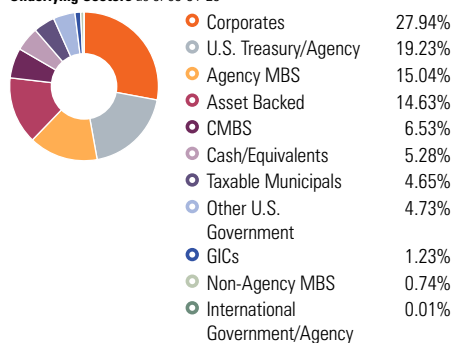


## Net Crediting Rate\*

2.52%

## Portfolio Analysis

### Underlying Sectors as of 03-31-23



### Credit Analysis: % Bonds as of 03-31-23

AAA	61.67%	BBB	11.85%
AA	6.26%	<bbb	0.07%
A	14.85%	Not Rated	0.01%
		Cash & Cash Equivalent	5.28%

### Morningstar Fixed Income Style Box™ as of 03-31-23

High	Low	Average Quality	AA
Med	Med	Gross Blended Yield	2.72
Low	Low	Effective Duration (yrs)	2.84
		Mkt to Book Value	94.89%
		Ratio (underlying fund)	

### Investment Contract Issuer as of 03-31-23

Transamerica Premier Life Ins. Co.	14.82%	A+
Prudential Ins. Co of America	14.12%	AA-
Metropolitan Life Ins. Co.	13.63%	AA-
American General Life Ins. Co.	13.53%	A+
Royal Bank of Canada	9.95%	AA-
Pacific Life Ins. Co.	9.56%	AA-
Mass Mutual Life Ins. Co.	8.43%	AA+
State Street Bank and Trust Co.	7.54%	AA-
Nationwide Life Ins. Co.	4.39%	A+
Principal Life Ins. Co.	0.31%	A+

# Disclosure

## Divestiture Notice

On December 19, 2022, Wilmington Trust, N.A. entered into a definitive agreement to sell its collective investment trust business ("CIT Business") to an affiliate of Madison Dearborn Partners, LLC (the "Transaction"). In connection with the Transaction, Wilmington Trust, N.A. will be assigning and transferring the assets and liabilities of the CIT Business to a newly formed Nevada chartered non-depository trust company. It is anticipated that the Transaction will be completed in the first half of 2023. Final details will be posted to the collective fund fact sheet website @ [www.wilmingtontrust.com/cit-fact-sheets](http://www.wilmingtontrust.com/cit-fact-sheets).

## Investment Information

**Fund Structure.** Voya Stable Value Fund CL 20 ("Fund") is a bank collective investment trust ("CIT") maintained by Wilmington Trust, N.A. ("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 ("Trust"). The Fund is a "group trust" within the meaning of Internal Revenue Service Revenue Ruling 81-100, as amended. The Fund and its securities are exempt from registration under the Securities Act of 1933 and the Investment Company Act of 1940. It is not a mutual fund. See "Comparisons between CITs and Mutual Funds" below. Participation in CITs is limited to qualified defined contribution plans and certain state and local government plans and is not available to IRAs, health and welfare plans and in certain cases Keogh (H.R.10) plans. CITs may be suitable investments for participants seeking to construct a well-diversified retirement savings program.

## Investment Process

**Investment Objective.** The Trustee may change the Fund's investment objective, subject to appropriate advance notice. There is no guarantee that the Fund will achieve its investment objective.

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,

Galliard Stable Return Fund and the Galliard Managed Income Fund, which employs a multi-manager approach to managing the underlying portfolios of fixed income securities.

**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.

## Operations and Management

**Trustee:** Wilmington Trust, N.A. ("Trustee") serves as the Fund's trustee and maintains ultimate fiduciary authority over the management of, and investments made in, the Fund. The Trustee is a subsidiary of M&T Bank Corporation.

Wilmington Trust is a registered service mark used in connection with various fiduciary and non-fiduciary services offered by the Trustee and certain other subsidiaries of M&T Bank Corporation.

**Sub-Advisor:** Voya Investment Management Co. LLC ("Sub-Advisor") is a registered investment adviser that has been hired by the Trustee to assist it in managing the Fund. However, the Trustee maintains ultimate authority over the Fund.

The Trustee has engaged Galliard Capital Management LLC (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 Allspring Global Investment Holdings LLC, an independent asset management firm. 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](http://www.galliard.com).

## Risk Considerations

**Investments in the Fund (and Underlying Funds) are not bank deposits or obligations, and are not insured or guaranteed by Wilmington Trust, M&T Bank, any other bank, the FDIC, the Federal Reserve or any other governmental entity.**

**The value of the Fund's underlying investments will rise and fall according to market activity. Therefore, it is possible to lose money by investing in the**

**Fund. Investors should consider the investment Fund's investment objective, risks, fees and expenses carefully before investing.**

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 following principal risks of the Fund are described in the Additional Fund Information and Risk Definition booklet and should be read in connection with this Fact Sheet: Guaranteed Investment Contract, Interest Rate, Issuer, Investment Contract, Management, Restricted/Illiquid Securities, Stable Value/Stability.

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.

**Key Comparisons between CITs and Mutual Funds.** CITs are tax-qualified investments primarily restricted to the retirement market so investors tend to have a longer-term horizon and the trustee can make investment decisions without tax considerations. Mutual funds are not subject to these investor limits or investment horizons, and must distribute substantially all of their taxable net gains and income to investors. CIT expense structures can be customized to investor channels. Mutual funds generally have less fee flexibility. CITs tend to have lower administrative, marketing and distribution costs than mutual funds due to the differences in how they can be sold and to whom. CITs are maintained by a bank as trustee and are subject to federal or state banking regulation and ERISA fiduciary standards. Mutual funds are managed by registered investment advisers and are subject to extensive SEC regulation and public disclosure and reporting requirements. Both CITs and mutual funds are generally priced and traded daily, subject to annual financial audits, and benefit from their pooled structure that aggregates investor funds and can provide greater diversification than individual accounts.

## Performance

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. **Performance shown represents past performance and should not be considered indicative of, or a guarantee of, future results.** Current performance may be lower or higher than that shown. Investment return and principal value will fluctuate. Your investment, when redeemed, may be worth more or less than the original cost. Any fee waivers result in higher performance than what would have otherwise been realized.

Performance 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, contract fees, or other fees

# Disclosure

or expenses which are borne by the Fund. See "Fees and Expenses" for more information.

## Chart Explanations

The following are explanations of some terms used in the Volatility Analysis, Portfolio Analysis, and Performance charts.

### Volatility Analysis

*Standard deviation* indicates the percentage by which a portfolio's performance has varied from its average performance in any given month during the period indicated. The higher the standard deviation, the greater the range of performance, indicating greater volatility.

*Sharpe ratio* refers to a risk-adjusted measure calculated using standard deviation and excess returns to determine reward per unit of risk. The higher the ratio, the better the fund's historical risk-adjusted performance.

*Information Ratio* is a risk-adjusted performance measure. The information ratio is a special version of the Sharpe Ratio in that the benchmark doesn't have to be the risk-free rate.

*R-squared* measures how closely a fund's performance correlates with that of its benchmark, thus representing how much of the fund's performance can be explained by the overall market or index. 1 indicates perfect correlation; 0 indicates no correlation.

*Beta* is a measure of a portfolio's volatility, or systematic risk, in comparison to a benchmark. Systematic risk is the tendency of the values of the fund and the benchmark to move together. A beta below 1 indicates less volatility than the benchmark; a higher beta indicates more volatility. A negative beta indicates the fund tends to move opposite its benchmark.

*Alpha* is a measure of performance on a risk-adjusted basis. The excess return of the fund relative to the return of the benchmark index is a fund's alpha. A positive Alpha figure indicates the Fund has performed better than its Beta would predict. In contrast, a negative Alpha indicates the Fund has underperformed, given the expectations established by Beta.

### Portfolio Analysis

*Credit Analysis* represents the grading of a debt security with respect to the issuer's ability to meet interest and principal requirements in a timely manner. Ratings by S&P, Moody's, or any other Nationally Recognized Security Rating Organization (NRSRO) are measured on a scale that generally ranges from AAA (highest) to D (lowest). Issues rated AAA, AA, A and BBB are considered investment grade. Bonds, including government and government-related, not rated by a NRSRO are included in the Not Rated category. Higher-rated bonds generally provide lower returns and greater safety. Weighted average ratings methodology uses the highest of any NRSRO. Portfolio average credit quality is calculated on a dollar-weighted basis.

*Sector diversification* is broken out among common fixed income sectors including U.S. Treasury and Treasury futures, U.S. Government Agency, mortgage-backed securities (MBS), collateralized mortgage obligation (CMO), asset-backed

securities (ABS), commercial mortgage-backed securities (CMBS), corporate bonds (Corp), which includes structured securities such as collateralized loan obligations, convertibles (Conv) and, Cash (Cash/Other).

**Benchmark:** FTSE Treasury Bill 3 Mon USD The index measures the performance of the last three three-month Treasury bill month-end rates.

The Fund performance is accompanied by performance of a published index selected based on the Fund strategy in an effort to compare the performance of a market of securities commonly seen as eligible for that strategy. Indices are unmanaged and not available for direct investment. Indices do not reflect expenses that are borne by investors in the Fund, such as management fees and transaction costs, which reduce returns.

### Morningstar Category: Stable Value

Short-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 1.0 to 3.5 years. These portfolios are attractive to fairly conservative investors, because they are less sensitive to interest rates than portfolios with longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Short-term is defined as 25% to 75% of the three-year average effective duration of the MCBI.

### Morningstar Style Box™

The Morningstar Style Box™ reveals a fund's investment strategy as of the date noted on this report.

For equity funds, the vertical axis shows the market capitalization of the long stocks owned, and the horizontal axis shows the investment style (value, blend, or growth.) A darkened cell in the style box matrix indicates the weighted average style of the portfolio.

For portfolios holding fixed-income investments, a Fixed Income Style Box is calculated. The vertical axis shows the credit quality based on credit ratings and the horizontal axis shows interest-rate sensitivity as measured by effective duration. There are three credit categories - "High", "Medium", and "Low"; and there are three interest rate sensitivity categories - "Limited", "Moderate", and "Extensive"; resulting in nine possible combinations. As in the Equity Style Box, the combination of credit and interest rate sensitivity for a portfolio is represented by a darkened square in the matrix. Morningstar uses credit rating information from credit rating agencies (CRAs) that have been designated Nationally Recognized Statistical Rating Organizations (NRSROs) by the Securities and Exchange Commission (SEC) in the United States. For a list of all NRSROs, please visit <https://www.sec.gov/ocr/ocr-current-nrsros.html>. Additionally, Morningstar will use credit ratings from CRAs which have been recognized by foreign regulatory institutions that are deemed the equivalent of the NRSRO designation. To determine the rating applicable to a holding and the subsequent holding weighted value of a portfolio two methods may be employed. First is a common methodology approach where if a case exists such that two CRAs have rated a holding, the lower rating of the two should be applied; if three or more CRAs have rated a holding, the median rating should be applied; and in cases where there are more than

two ratings and a median rating cannot be determined, the lower of the two middle ratings should be applied.

Alternatively, if there is more than one rating available an average can be calculated from all and applied.

Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. Credit ratings for any security held in a portfolio can change over time.

Morningstar uses the credit rating information to calculate a weighted-average credit quality value for the portfolio. This value is based only upon those holdings which are considered to be classified as "fixed income", such as government, corporate, or securitized issues. Other types of holdings such as equities and many, though not all, types of derivatives are excluded. The weighted-average credit quality value is represented by a rating symbol which corresponds to the long-term rating symbol schemas employed by most CRAs. Note that this value is not explicitly published but instead serves as an input in the Style Box calculation. This symbol is then used to map to a Style Box credit quality category of "low," "medium," or "high". Funds with a "low" credit quality category are those whose weighted-average credit quality is determined to be equivalent to the commonly used High Yield classification, meaning a rating below "BBB-", portfolios assigned to the "high" credit category have either a "AAA" or "AA+" average credit quality value, while "medium" are those with an average rating of "AA-" inclusive to "BBB-". It is expected and intended that the majority of portfolios will be assigned a credit category of "medium".

For assignment to an interest-rate sensitivity category, Morningstar uses the average effective duration of the portfolio. From this value there are three distinct methodologies employed to determine assignment to category. Portfolio which are assigned to Morningstar municipal-bond categories employ static breakpoints between categories. These breakpoints are: "Limited" equal to 4.5 years or less, "Moderate" equal to 4.5 years to less than 7 years; and "Extensive" equal to more than 7 years. For portfolios assigned to Morningstar categories other than U.S. Taxable, including all domiciled outside the United States, static duration breakpoints are also used: "Limited" equals less than or equal to 3.5 years, "Moderate" equals greater than 3.5 years but less than or equal to 6 years, and "Extensive" is assigned to portfolios with effective durations of more than 6 years.

Note: Interest-rate sensitivity for non-U.S. domiciled portfolios (excluding those in Morningstar convertible categories) may be assigned using average modified duration when average effective duration is not available.

For portfolios Morningstar classifies as U.S. Taxable Fixed-Income, interest-rate sensitivity category assignment is based on the effective duration of the Morningstar Core Bond Index (MCBI). The classification assignment is dynamically determined relative to the benchmark index value. A "Limited" category will be assigned to portfolios whose average effective duration is between 25% to 75% of MCBI average effective duration, where the average effective duration is between 75% to 125% of the MCBI the portfolio will be classified as "Moderate", and those portfolios with an average effective duration value 125% or greater of the average effective duration of the MCBI will be classified as "Extensive".

### Fees and Expenses

# Disclosure

An investor in the Fund will bear its pro rata portion of Fund and share class fees and expenses, including applicable Trustee fees, Sub-Advisor fees, contract fees, and other operating expenses related to the Fund. Other operating expenses may include, but are not limited to, audit expenses, custody service fees, transfer agency fees, tax form preparation expenses, legal and other fees, and expenses incurred in connection with the investment and reinvestment of Fund assets (including, without limitation, any transfer agency fees, brokerage commissions and expenses). The Fund will reimburse the Trustee for all fees and expenses it incurs on the Fund's behalf.

If the Fund invests in one or more underlying funds, then Fund investors also would indirectly incur the expenses of the underlying fund(s), including any fees paid to the underlying fund manager. The expenses of the underlying fund(s) are expensed directly to the underlying fund(s) unless otherwise noted in this section or the Participation Agreement, which must be carefully reviewed and signed by the plan sponsor or plan fiduciary prior to investing in the Fund. Expenses of the underlying fund(s) may change, impacting the performance of the underlying fund(s) and therefore the ultimate Fund performance as an investor in the underlying fund(s).

For additional details on fees and expenses, investors can refer to the Participation Agreement.

Following is a breakdown of the fees on the Fund's share class: Fees and expenses are as of the Fund's most recent calendar quarter-end, and may reflect applicable breakpoints or blended rates that vary by asset size. Expenses may fluctuate with asset size changes.

## Voya Stable Value Fund CL 20

Management Fee %	0.12
Trustee Fee %	0.08
Service Provider Fee %	0.00
Other Expenses %	0.00
Underlying Fund Fees %	0.17
<b>Gross Ratio %</b>	<b>0.37</b>
Fee Waiver (%)	0.00
<b>Net Expense Ratio %</b>	<b>0.37</b>

The example in the following table is intended to illustrate the ongoing costs of investing in the Fund's share class and to compare these costs with other investment. This example is based on an investment of \$1,000 invested for one year using the Fund's actual expense ratio in the fee table above, and assuming a return of 0% for the year. The actual expenses an investor will be relational based on the actual amount invested or redeemed during the year and the Fund's return during that time period.

Expenses (1 year)    \$3.70

Fees and expenses are only one of several factors that Plan investors and their participants should consider when making investment decisions. The cumulative effect of fees and expenses can substantially reduce the growth of a Plan participant's retirement account. Plan participants can visit

the Employee Benefit Security Administration's website for an example demonstrating the long-term effect of fees and expenses.

Please note that this fee and expense section does not comply with all of the disclosure requirements for an ERISA "section 404(c) plan," as described in the Department of Labor regulations under section 404(c), nor does it contain all of the disclosure required by Rule 404a-5. Plan sponsors intending to comply with those regulations will need to provide the plan participants with additional information. The information provided in this Fact Sheet is provided for general information only and should not be construed as investment advice or a recommendation.

## Basic Terms and Conditions

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.

Plan participation in the Fund is governed by the Declaration of Trust and the terms of the Participation Agreement, which must be carefully reviewed and signed by the plan sponsor or plan fiduciary prior to investing in the Fund. The Declaration of Trust and Participation Agreement provide limitations on liability and indemnifications in favor of the Trustee. The information in this Fact Sheet 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. In the event of a conflict between the Fact Sheet and the Declaration of Trust or Participation Agreement, the Declaration of Trust or Participation Agreement control.

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 Declaration of Trust and Participation Agreement, without charge, by contacting:  
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