

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 June 30, 2021: **0.08%**

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

Other expenses: **0.04%**

Total fund annual expenses without waivers or reductions for period ended June 30, 2021: **0.12%**

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

Net fund annual expenses after waivers or reductions for period ended June 30, 2021: **0.10%**

Turnover rate: **18%**

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:

- 20% in the Sterling Capital Total Return Bond Fund - Class R6 Shares which seeks a high level of current income and a competitive total return.
- 35% in the Fidelity® 500 Index Fund which seeks to provide investment results that correspond to the total return performance of common stocks publicly traded in the United States.
- 8% in the Fidelity® Mid Cap Index Fund which seeks to provide investment results that correspond to the total return of stocks of mid-capitalization United States companies.
- 5% in the Fidelity® Small Cap Index Fund which seeks to provide investment results that correspond to the total return of stocks of small-capitalization United States companies.
- 32% in the Fidelity® Total International Index Fund which seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets.

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 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.

Fidelity® 500 Index Fund

Category
Large Blend

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to provide investment results that correspond to the total return performance of common stocks publicly traded in the United States.

The fund normally invests at least 80% of assets in common stocks included in the S&P 500® Index, which broadly represents the performance of common stocks publicly traded in the United States. It lends securities to earn income.

Past name(s) : Fidelity® 500 Index Institutional Prem.

Volatility and Risk

Volatility as of 06-30-21



Risk Measures as of 06-30-21	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	18.52	1.00	0.97
3 Yr Beta	1.00	—	1.00

Principal Risks

Lending, Loss of Money, Not FDIC Insured, Index Correlation/ Tracking Error, Issuer, Market/Market Volatility, Equity Securities, Passive 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 05-31-21



Top 10 Holdings as of 05-31-21

Company	% Assets
Apple Inc	5.50
Microsoft Corp	5.27
Amazon.com Inc	3.86
Facebook Inc A	2.21
Alphabet Inc A	1.98
Alphabet Inc Class C	1.94
Berkshire Hathaway Inc Class B	1.54
JPMorgan Chase & Co	1.40
Tesla Inc	1.34
Johnson & Johnson	1.24

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	0.00%
Miscellaneous Fee(s)	0.00%
Fund Inception Date	05-04-11
Total Fund Assets (\$mil)	343,338.3
Annual Turnover Ratio %	7.00
Fund Family Name	Fidelity Investments

Notes

Adjusted to reflect current fees.

Morningstar Style Box™ as of 05-31-21

Style Box	% Mkt Cap
Giant	51.03
Large	34.45
Medium	14.42
Small	0.10
Micro	0.00

Morningstar Equity Sectors as of 05-31-21

Sector	% Fund
Cyclical	31.63
Basic Materials	2.46
Consumer Cyclical	11.85
Financial Services	14.77
Real Estate	2.55
Sensitive	46.25
Communication Services	11.10
Energy	2.79
Industrials	9.25
Technology	23.11
Defensive	22.11
Consumer Defensive	6.47
Healthcare	13.08
Utilities	2.56

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Louis Bottari. Since 2009.	
Peter Matthew. Since 2012.	
Advisor	Fidelity Management & Research Company LLC
Subadvisor	Geode Capital Management, LLC

Fidelity® Small Cap Index Fund

Category
Small Blend

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to provide investment results that correspond to the total return of stocks of small-capitalization United States companies.

The fund invests normally at least 80% of its assets in securities included in the Russell 2000® Index. It lends securities to earn income.

Past name(s) : Fidelity® Small Cap Index Instl Prem.

Volatility and Risk

Volatility as of 06-30-21



Risk Measures as of 06-30-21	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	25.54	1.38	1.00
3 Yr Beta	1.27	—	1.01

Principal Risks

Lending, Loss of Money, Not FDIC Insured, Index Correlation/Tracking Error, Issuer, Market/Market Volatility, Equity Securities, Passive Management, Small Cap

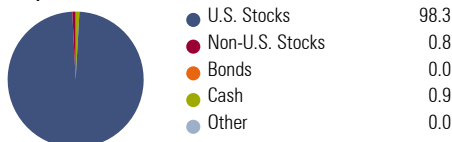
Important Information

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Portfolio Analysis

Composition as of 01-31-21



Top 10 Holdings as of 01-31-21

Security	% Assets
E-mini Russell 2000 Index Future Mar 2 03-31-21	0.98
Fidelity Revere Str Tr	0.90
Plug Power Inc	0.89
GameStop Corp Class A	0.70
Penn National Gaming Inc	0.61
Novavax Inc	0.51
Caesars Entertainment Inc	0.48
Sunrun Inc	0.39
Darling Ingredients Inc	0.38
II-VI Inc	0.33

Morningstar Style Box™ as of 01-31-21

Style	% Mkt Cap
Giant	0.00
Large	0.00
Medium	13.14
Small	56.69
Micro	30.17

Morningstar Equity Sectors as of 01-31-21

Sector	% Fund
Cyclical	36.92
Basic Materials	3.55
Consumer Cyclical	13.25
Financial Services	13.12
Real Estate	7.00
Sensitive	35.38
Communication Services	2.67
Energy	2.26
Industrials	15.83
Technology	14.62
Defensive	27.70
Consumer Defensive	3.65
Healthcare	21.32
Utilities	2.73

Operations

Gross Prosp Exp Ratio	0.03% of fund assets
Net Prosp Exp Ratio	0.03% of fund assets
Management Fee	0.03%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.00%
Fund Inception Date	09-08-11
Total Fund Assets (\$mil)	22,190.2
Annual Turnover Ratio %	19.00
Fund Family Name	Fidelity Investments

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Louis Bottari. Since 2011.	
Peter Matthew. Since 2012.	
Advisor	Fidelity Management & Research Company LLC
Subadvisor	Geode Capital Management, LLC

Notes

Adjusted to reflect current fees.

Fidelity® Mid Cap Index Fund

Category
Mid-Cap Blend

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to provide investment results that correspond to the total return of stocks of mid-capitalization United States companies.

The fund invests normally at least 80% of its assets in securities included in the Russell Midcap® Index. It lends securities to earn income.

Past name(s) : Fidelity® Mid Cap Index Instl Prem.

Volatility and Risk

Volatility as of 06-30-21



Risk Measures as of 06-30-21	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	22.08	1.19	0.97
3 Yr Beta	1.15	—	1.00

Principal Risks

Lending, Loss of Money, Not FDIC Insured, Index Correlation/ Tracking Error, Issuer, Market/Market Volatility, Equity Securities, Passive Management, Mid-Cap

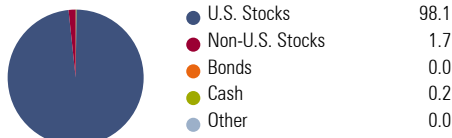
Important Information

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Portfolio Analysis

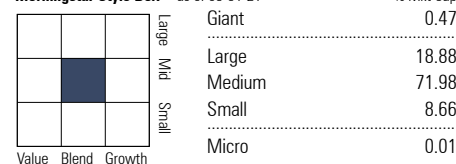
Composition as of 05-31-21



Top 10 Holdings as of 05-31-21

Top 10 Holdings as of 05-31-21	% Assets
Freeport-McMoRan Inc	0.58
Ford Motor Co	0.53
Moderna Inc	0.49
KLA Corp	0.46
Johnson Controls International PLC	0.45
Twilio Inc A	0.45
IDEXX Laboratories Inc	0.44
Align Technology Inc	0.43
IQVIA Holdings Inc	0.42
Twitter Inc	0.42

Morningstar Style Box™ as of 05-31-21



Morningstar Equity Sectors as of 05-31-21

Morningstar Equity Sectors as of 05-31-21	% Fund
Cyclical	37.84
Basic Materials	4.75
Consumer Cyclical	12.97
Financial Services	12.14
Real Estate	7.98
Sensitive	41.49
Communication Services	5.06
Energy	3.14
Industrials	14.95
Technology	18.34
Defensive	20.67
Consumer Defensive	4.14
Healthcare	11.98
Utilities	4.55

Operations

Gross Prosp Exp Ratio	0.03% of fund assets
Net Prosp Exp Ratio	0.03% of fund assets
Management Fee	0.03%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.00%
Fund Inception Date	09-08-11
Total Fund Assets (\$mil)	22,772.2
Annual Turnover Ratio %	14.00
Fund Family Name	Fidelity Investments

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Louis Bottari. Since 2011.	
Peter Matthew. Since 2012.	
Advisor	Fidelity Management & Research Company LLC
Subadvisor	Geode Capital Management, LLC

Notes

Adjusted to reflect current fees.

Fidelity® Total International Index Fund

Category
Foreign Large Blend

Investment Objective & Strategy

From the investment's prospectus

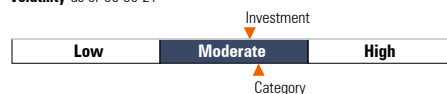
The investment seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets.

The fund normally invests at least 80% of assets in securities included in the MSCI ACWI (All Country World Index) ex USA Investable Market Index and in depository receipts representing securities included in the index. The MSCI ACWI (All Country World Index) ex USA Investable Market Index is a market capitalization-weighted index designed to measure the investable equity market performance for global investors of large, mid, and small-cap stocks in developed and emerging markets, excluding the U.S.

Past name(s) : Fidelity® Total Intl Index Instl Premium.

Volatility and Risk

Volatility as of 06-30-21



Risk Measures as of 06-30-21	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	17.91	0.97	0.99
3 Yr Beta	1.01	—	1.01

Principal Risks

Lending, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Index Correlation/Tracking Error, Issuer, Market/Market Volatility, Equity Securities, Passive Management, Small Cap, Mid-Cap

Important Information

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Portfolio Analysis

Composition as of 05-31-21



Top 10 Holdings as of 05-31-21

Holder	% Assets
Taiwan Semiconductor Manufacturing Co Ltd	1.60
Tencent Holdings Ltd	1.37
Alibaba Group Holding Ltd ADR	1.25
Nestle SA	1.08
Samsung Electronics Co Ltd	1.04
ASML Holding NV	0.86
MSCI EAFE Index Future June 21 06-18-21	0.81
Roche Holding AG	0.72
LVMH Moet Hennessy Louis Vuitton SE	0.68
Novartis AG	0.59

Morningstar Super Sectors as of 05-31-21

Sector	% Fund
Cyclical	42.62
Sensitive	37.09
Defensive	20.29

Operations

Gross Prosp Exp Ratio	0.06% of fund assets
Net Prosp Exp Ratio	0.06% of fund assets
Management Fee	0.06%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.00%
Fund Inception Date	06-07-16
Total Fund Assets (\$mil)	7,921.8
Annual Turnover Ratio %	4.00
Fund Family Name	Fidelity Investments

Notes

Morningstar Style Box™ as of 05-31-21

Style	% Mkt Cap
Giant	44.95
Large	32.28
Medium	19.22
Small	3.49
Micro	0.05

Morningstar World Regions as of 05-31-21

Region	% Fund
Americas	10.16
North America	7.71
Latin America	2.45
Greater Europe	43.73
United Kingdom	9.29
Europe Developed	30.10
Europe Emerging	1.28
Africa/Middle East	3.06
Greater Asia	46.11
Japan	14.98
Australasia	4.86
Asia Developed	11.21
Asia Emerging	15.06

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Louis Bottari. Since 2016.	
Peter Matthew. Since 2016.	
Advisor	Fidelity Management & Research Company LLC
Subadvisor	Geode Capital Management, LLC

Sterling Capital Total Return Bond Fund - Class R6 Shares

Category
Intermediate Core Bond

Investment Objective & Strategy

From the investment's prospectus

The investment seeks a high level of current income and a competitive total return.

The fund normally invests at least 80% of its net assets plus borrowings for investment purposes in a diversified portfolio of bonds, including: securities issued or guaranteed by the U.S. government, its agencies or instrumentalities, corporate bonds, asset-backed securities, mortgage-backed securities, including commercial mortgage-backed securities and collateralized mortgage obligations, municipal securities, and convertible securities.

Volatility and Risk

Volatility as of 06-30-21

Investment



Risk Measures as of 06-30-21	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	4.06	1.17	1.10
3 Yr Beta	1.07	—	1.11

Principal Risks

Credit and Counterparty, Prepayment (Call), Currency, Foreign Securities, Loss of Money, Not FDIC Insured, High Portfolio Turnover, Income, Interest Rate, Market/Market Volatility, Convertible Securities, Mortgage-Backed and Asset-Backed Securities, Municipal Obligations, Leases, and AMT-Subject Bonds, Restricted/Illiquid Securities, U.S. Government Obligations, Derivatives, Fixed-Income Securities, Maturity/Duration, Management

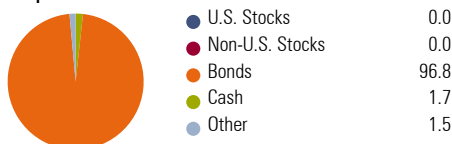
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Portfolio Analysis

Composition as of 06-30-21



Top 10 Holdings as of 06-30-21

Security	% Assets
United States Treasury Notes 0.12% 08-31-22	2.91
Federated Hermes Treasury Obl IS	1.51
FORD CREDIT AUTO OWNER	1.24
TRUST 1.06% 04-15-33	1.19
ONEMAIN FINANCIAL ISSUANCE	1.19
TRUST 1.55% 06-16-36	1.05
United States Treasury Notes 1.62% 05-15-26	1.05
AMERICREDIT AUTOMOBILE RECEIVABLE 0.68% 10-19-26	1.04
HERTZ VEHICLE FINANCING III LLC 1.68% 12-27-27	0.99
Federal National Mortgage Associat 1.5% 12-01-40	0.95
Federal Home Loan Mortgage Corpora 2.5% 07-01-50	0.94
Federal Home Loan Mortgage Corpora 2.5% 11-01-50	0.94

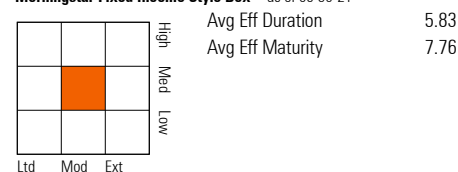
Operations

Gross Prosp Exp Ratio	0.45% of fund assets
Net Prosp Exp Ratio	0.35% of fund assets
Management Fee	0.25%
12b-1 Fee	0.00%
Other Fee	0.01%
Miscellaneous Fee(s)	0.19%
Fund Inception Date	02-01-18
Total Fund Assets (\$mil)	1,589.7
Annual Turnover Ratio %	59.59
Fund Family Name	Sterling Capital Funds

Notes

The Fund's administrator, Sterling Capital Management LLC ("Sterling Capital"), has contractually agreed to waive its administrative fees, pay Fund operating expenses, and/or reimburse the Fund 0.10% of the Class R6 Shares' average daily net assets for the period from February 1, 2021 through January 31, 2022. This contractual waiver may be terminated during this period only by the Fund's Board of Trustees, and will automatically terminate upon termination of the Administration Agreement between the Fund and Sterling Capital.

Morningstar Fixed Income Style Box™ as of 06-30-21



Morningstar F-I Sectors as of 06-30-21

Sector	% Fund
Government	5.22
Corporate	40.51
Securitized	49.18
Municipal	3.36
Cash/Cash Equivalents	1.73
Other	0.00

Credit Analysis: % Bonds as of 06-30-21

Rating	%	BB	%
AAA	55	BB	0
AA	8	B	0
A	16	Below B	0
BBB	21	Not Rated	0

Waiver Data

Type	Exp. Date	%	
Administrative Fee	Contractual	01-31-22	0.10

Portfolio Manager(s)

Mark Montgomery, CFA. Since 2008.
Peter Brown, CFA. Since 2020.

Advisor	Sterling Capital Management LLC
Subadvisor	—