

S&P 500 Index Fund

Benchmark
S&P 500 TR USD

Investment Objective & Strategy

The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.

The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Operations and Management

Fund Inception Date 12-30-16
Expense Ratio 0.02%
Portfolio Manager(s) Donald M. Butler, CFA
Michelle Louie, CFA
Name of Issuer Vanguard
Management Company Vanguard Group Inc

Benchmark Description: S&P 500 TR USD

The index measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. It is market capitalization-weighted.

Category Description: Large Blend

Large-blend portfolios are fairly representative of the overall US stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Performance

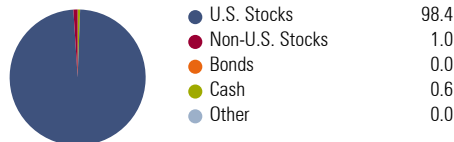
	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	18.55	10.41	14.18	10.70	14.70	6.39
Benchmark Return %	18.54	10.42	14.19	10.71	14.70	6.36
Category Average %	17.21	8.20	12.53	8.76	13.24	5.31
# of Funds in Category	1,447	1,408	1,205	1,066	809	—

Calendar Year Total Returns	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Return %	18.55	-4.41	21.81	11.95	1.39	13.68	32.37	16.00	2.11	15.09
Benchmark Return %	18.54	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06
Category Average %	17.21	-6.27	20.44	10.37	-1.07	10.96	31.50	14.96	-1.27	14.01
# of Funds in Category	1447	1402	1396	1409	1606	1568	1559	1686	1786	2010

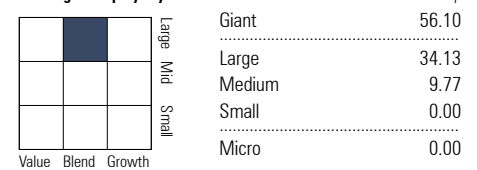
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current Month performance may be higher or lower than return data quoted herein. For more current information including month-end performance, please visit Oxy.voya.com or call the Oxy Retirement Service Center at 1-844-OXY-401K (1-844-699-4015). Please refer to the performance section of the disclosure page for more information.

Portfolio Analysis as of 06-30-19

Composition as of 06-30-19



Morningstar Equity Style Box™ as of 06-30-19



Top 10 Holdings as of 06-30-19

Company	% Assets
Microsoft Corp	4.18
Apple Inc	3.52
Amazon.com Inc	3.19
Facebook Inc A	1.89
Berkshire Hathaway Inc B	1.63
Johnson & Johnson	1.51
JPMorgan Chase & Co	1.48
Alphabet Inc Class C	1.35
Alphabet Inc A	1.32
Exxon Mobil Corp	1.32

Total Number of Stock Holdings	509
Total Number of Bond Holdings	2
Annual Turnover Ratio %	4.00
Total Fund Assets (\$mil)	364.70

Morningstar Equity Sectors as of 06-30-19

Sector	% Fund	S&P 500 %
Cyclical	33.30	33.24
Basic Materials	2.46	2.46
Consumer Cyclical	12.22	12.21
Financial Services	15.93	15.89
Real Estate	2.69	2.68
Sensitive	41.57	41.61
Communication Services	3.49	3.48
Energy	5.05	5.05
Industrials	10.11	10.10
Technology	22.92	22.98
Defensive	25.13	25.14
Consumer Defensive	7.73	7.73
Healthcare	14.08	14.10
Utilities	3.32	3.31

Principal Risks as of 06-30-19

Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, Management

Important Disclosures

When used as supplemental sales literature, the Investment Profile must be preceded or accompanied by the fund's current prospectus as well as this disclosure statement. The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment. Fund portfolio statistics change over time. The fund is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

Performance

Total return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted.

Standardized Total Return is total return adjusted for sales charges. The sales charge adjusted for may not necessarily be consistent with the prospectus.

The fund's performance is compared with that of an index. The index is an unmanaged portfolio of specified securities and the index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index.

Expense Ratio

This is the percentage of fund assets paid for operating expenses and management fees. The expense ratio typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency. The expense ratio does not reflect the fund's brokerage costs or any investor sales charges. In contrast to the net expense ratio, the gross expense ratio does not reflect any fee waivers in effect during the time period.

Morningstar Style Box™

The Morningstar Style Box reveals a fund's investment style 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 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/divisions/marketreg/ratingagency.htm>.

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 and do not remove

market risk.

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 "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.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. 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.

Additional Fund Information

Collective Trusts and Separate Accounts

Collective Trusts and Separate Accounts are professionally managed investment options designed to offer cost effective investments to large investors. The collective Trusts referred to above are overseen by banking regulators and the Separate Accounts referred to above are overseen by the SEC. These vehicles are subject to oversight by the US Department of Labor in accordance with the Employee Retirement Income Security Act (ERISA). Collective Trusts and Separate Accounts are not required to have a prospectus.

Investment Risk:

Loss of Money

Because the investment's market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment.

Not FDIC Insured

The investment is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured by the Federal

Deposit Insurance Corporation, the Federal Reserve Board, or any other U.S. governmental agency.

Market/Market Volatility

The market value of the portfolio's securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the portfolio.

Equity Securities

The value of equity securities, which include common, preferred, and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions, as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market, or economic conditions.

Management

Performance is subject to the risk that the advisor's asset allocation and investment strategies do not perform as expected, which may cause the portfolio to underperform its benchmark, other investments with similar objectives, or the market in general. The investment is subject to the risk of loss of income and capital invested, and the advisor does not guarantee its value, performance, or any particular rate of return.