

TCW Total Return Bond Fund - Class N

Category

Intermediate Core-Plus Bond

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to maximize current income and achieve above average total return consistent with prudent investment management over a full market cycle.

Under normal circumstances, the fund invests at least 80% of the value of its net assets, plus any borrowings for investment purposes, in debt securities. The fund may invest in derivative instruments such as options, futures and swap agreements for investment management or hedging purposes.

Past name(s) : TCW Galileo Total Return Bond N.

Volatility and Risk

Volatility as of 12-31-23



Risk Measures as of 12-31-23	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	8.56	1.18	1.17
3 Yr Beta	1.17	—	1.18

Principal Risks

Credit and Counterparty, Extension, Prepayment (Call), Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, High Portfolio Turnover, Issuer, Interest Rate, Market/Market Volatility, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, U.S. Government Obligations, Derivatives, Leverage, Pricing, Fixed-Income Securities, Management

Important Information

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepagescolor/DisclosureGlossary.pdf>

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 12-31-23



Top 10 Holdings as of 12-31-23

Top 10 Holdings as of 12-31-23	% Assets
Federal National Mortgage Associa 0.04% 01-16-54	3.70
Federal National Mortgage Associa 0.02% 01-16-54	3.50
Federal National Mortgage Associ 0.045% 01-16-54	2.60
Federal National Mortgage Associ 0.025% 01-16-54	1.62
Federal National Mortgage Associa 0.03% 01-16-54	1.62
Federal National Mortgage Associa 0.05% 01-16-54	1.60
Government National Mortgage Ass 0.045% 01-22-54	1.39
Federal National Mortgage Associ 0.055% 01-16-54	1.16
Fnma Pass-Thru I 0.02% 01-01-52	1.14
Fnma Pass-Thru I 0.02% 03-01-52	1.08

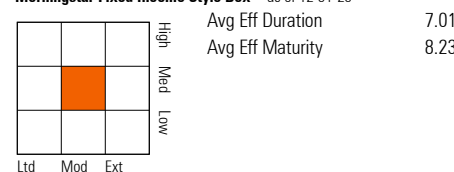
Operations

Gross Prosp Exp Ratio	0.79% of fund assets
Net Prosp Exp Ratio	0.70% of fund assets
Management Fee	0.40%
12b-1 Fee	0.25%
Other Fee	—
Miscellaneous Fee(s)	0.14%
Fund Inception Date	02-26-99
Total Fund Assets (\$mil)	2,543.3
Annual Turnover Ratio %	303.12
Fund Family Name	TCW

Notes

The Fund's investment advisor, TCW Investment Management Company LLC (the "Advisor"), has agreed to waive fees and/or reimburse expenses to limit the Fund's total annual operating expenses (excluding interest, brokerage, extraordinary expenses and acquired fund fees and expenses, if any) to 0.70% of average daily net assets with respect to Class N shares. The Advisor may recoup reduced fees and expenses within three years of the waiver or reimbursement, provided that the recoupment does not cause the Fund's annual expense ratio to exceed (i) the expense limitation applicable at the time of that fee waiver and/or expense reimbursement or (ii) the expense limitation in effect at the time of recoupment. This contractual fee waiver/expense reimbursement will remain in place through March 1, 2024 and before that date, the investment advisor may not terminate this arrangement without approval of the Board of Directors. At the conclusion of this period, the Fund's investment advisor may, in its sole discretion, terminate the contractual fee waiver/expense reimbursement or, with the Board of Directors' approval, extend or modify that arrangement.

Morningstar Fixed Income Style Box™ as of 12-31-23



Morningstar F-I Sectors as of 12-31-23

Morningstar F-I Sectors as of 12-31-23	% Fund
Government	2.33
Corporate	0.00
Securitized	96.09
Municipal	0.00
Cash/Cash Equivalents	1.58
Derivative	0.00

Credit Analysis: % Bonds as of 12-31-23

AAA	-2	BB	6
AA	59	B	3
A	5	Below B	23
BBB	8	Not Rated	0

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	03-01-24	0.09

Portfolio Manager(s)

Elizabeth Crawford. Since 2020.

Bryan Whalen, CFA. Since 2021.

Advisor	TCW Investment Management Co LLC
Subadvisor	—