

Western Asset Core Bond Fund - Class IS

Category

Intermediate Core Bond

Investment Objective & Strategy

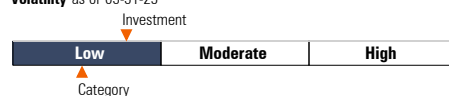
From the investment's prospectus

The investment seeks to maximize total return, consistent with prudent investment management and liquidity needs.

The fund invests in a portfolio of fixed income securities of various maturities and, under normal market conditions, will invest at least 80% of its net assets in debt and fixed income securities. Although the fund may invest in debt and fixed income securities of any maturity, under normal market conditions the target dollar-weighted average effective duration for the fund is expected to range within 20% of the average duration of the domestic bond market as a whole as estimated by the fund's subadviser.

Volatility and Risk

Volatility as of 03-31-25



| Risk Measures as of 03-31-25 | Port Avg | Rel BC Aggr | Rel Cat |
|------------------------------|----------|-------------|---------|
| 3 Yr Std Dev | 9.33 | 1.22 | 1.24 |
| 3 Yr Beta | 1.21 | — | 1.25 |

Principal Risks

Hedging Strategies, Credit and Counterparty, Extension, Inflation/Deflation, Prepayment (Call), Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, High Portfolio Turnover, Temporary Defensive Measures, Interest Rate, Market/Market Volatility, Mortgage-Backed and Asset-Backed Securities, Other, Restricted/Illiquid Securities, U.S. Government Obligations, Derivatives, Leverage, Pricing, Cash Drag, Shareholder Activity, Management, Portfolio Diversification

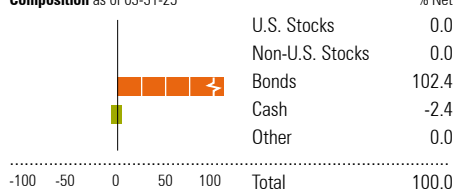
Important Information

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/fundonepagerscolor/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 03-31-25



Top 10 Holdings as of 03-31-25

| | % Assets |
|--|----------|
| United States Treasury Bonds 3.375% 11-15-48 | 3.08 |
| United States Treasury Bonds 4.375% 08-15-43 | 2.55 |
| United States Treasury Notes 4.125% 08-31-30 | 1.97 |
| Western Asset Prem Instl Govtt Rsrv Pref | 1.84 |
| United States Treasury Notes 4.25% 01-31-26 | 1.57 |
| Federal National Mortgage Associat 2.5% 04-01-55 | 1.30 |
| United States Treasury Notes 4.625% 05-31-31 | 1.21 |
| Federal National Mortgage Associat 5.5% 04-01-55 | 1.01 |
| Fnma Pass-Thru I 3% 03-01-52 | 0.85 |
| Federal National Mortgage Associatio 6% 04-01-55 | 0.83 |

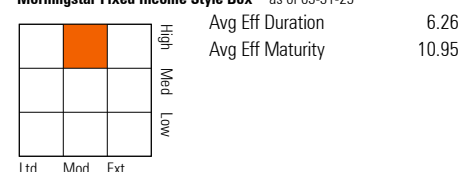
Operations

| | |
|---------------------------|--------------------------------|
| Gross Prosp Exp Ratio | 0.42% of fund assets |
| Net Prosp Exp Ratio | 0.42% of fund assets |
| Management Fee | 0.40% |
| 12b-1 Fee | — |
| Other Fee | 0.00% |
| Miscellaneous Fee(s) | 0.02% |
| Fund Inception Date | 08-29-08 |
| Total Fund Assets (\$mil) | 2,567.6 |
| Annual Turnover Ratio % | 85.00 |
| Fund Family Name | Franklin Templeton Investments |

Notes

The manager has agreed to waive fees and/or reimburse operating expenses (other than interest, brokerage commissions, taxes, extraordinary expenses, deferred organizational expenses and acquired fund fees and expenses), so that the ratio of total annual fund operating expenses will not exceed 0.42% for Class IS shares, subject to recapture as described below. In addition, the ratio of total annual fund operating expenses for Class IS shares will not exceed the ratio of total annual fund operating expenses for Class I shares, subject to recapture as described below. These arrangements cannot be terminated prior to December 31, 2025 without the Board of Directors' consent. The manager is permitted to recapture amounts waived and/or reimbursed to a class within two years after the fiscal year in which the manager earned the fee or incurred the expense if the class' total annual fund operating expenses have fallen to a level below the limits described above. In no case will the manager recapture any amount that would result, on any particular business day of the fund, in the class' total annual fund operating expenses exceeding the applicable limits described above or any other lower limit then in effect. In addition, the manager has agreed to waive the fund's management fee to an extent sufficient to offset the net management fee payable in connection with any investment in an affiliated money market fund. This management fee waiver is not subject to the recapture provision discussed above.

Morningstar Fixed Income Style Box™ as of 03-31-25



Morningstar F-I Sectors as of 03-31-25

| | % Fund |
|-----------------------|--------|
| Government | 13.38 |
| Corporate | 29.75 |
| Securitized | 53.77 |
| Municipal | 0.08 |
| Cash/Cash Equivalents | 2.75 |
| Derivative | 0.27 |

Credit Analysis: % Bonds as of 03-31-25

| | | | |
|-----|----|-----------|----|
| AAA | 65 | BB | 1 |
| AA | 7 | B | 0 |
| A | 12 | Below B | 0 |
| BBB | 16 | Not Rated | -2 |

| Waiver Data | Type | Exp. Date | % |
|-------------|------|-----------|---|
| — | — | — | — |

Portfolio Manager(s)

Mark Lindbloom. Since 2006.
Julien Scholnick, CFA. Since 2016.

| | |
|------------|---------------------------------------|
| Advisor | Franklin Templeton Fund Adviser, LLC |
| Subadvisor | Western Asset Management Company, LLC |