

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 09-30-22



Risk Measures as of 09-30-22	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	6.85	1.28	1.23
3 Yr Beta	1.23	—	1.24

Principal Risks

Hedging Strategies, Credit and Counterparty, Extension, 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

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 06-30-22



Top 10 Holdings as of 06-30-22

Top 10 Holdings as of 06-30-22	% Assets
United States Treasury Bonds 1.875%	5.08
United States Treasury Bonds 1.375%	1.90
United States Treasury Bonds 2.375%	1.24
United States Treasury Bonds 2.25%	1.03
United States Treasury Bonds 1.625%	1.00
United States Treasury Bonds 2.875%	0.63
Wells Fargo & Company 5.013%	0.61
United States Treasury Bonds 1.75%	0.55
Federal National Mortgage Association 4%	0.53
Federal Home Loan Banks 2.5%	0.52

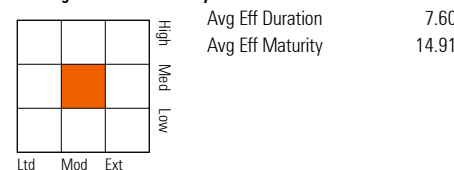
Operations

Gross Prosp Exp Ratio	0.43% of fund assets
Net Prosp Exp Ratio	0.43% of fund assets
Management Fee	0.40%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.03%
Fund Inception Date	08-29-08
Total Fund Assets (\$mil)	14,014.3
Annual Turnover Ratio %	72.00
Fund Family Name	Franklin Templeton Investments

Notes

Total annual fund operating expenses do not correlate with the ratios of expenses to average net assets reported in the financial highlights tables in the fund's Prospectus and in the fund's shareholder reports, which reflect the fund's operating expenses and do not include acquired fund fees and expenses. 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, 2023 without the Board's 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. Total annual fund operating expenses (after waiving fees and/or reimbursing expenses, as applicable) are higher than the expense cap amounts for Class IS shares as a result of acquired fund fees and expenses.

Morningstar Fixed Income Style Box™ as of 06-30-22



Morningstar F-I Sectors as of 06-30-22

Morningstar F-I Sectors as of 06-30-22	% Fund
Government	18.29
Corporate	34.45
Securitized	45.15
Municipal	0.02
Cash/Cash Equivalents	2.07
Other	0.03

Credit Analysis: % Bonds as of 06-30-22

AAA	57	BB	1
AA	7	B	0
A	15	Below B	0
BBB	18	Not Rated	2

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Mark Lindbloom. Since 2006.	Legg Mason Partners Fund Advisor, LLC
S. Leech. Since 2013.	Western Asset Management Company, LLC