

TCW MetWest Total Return Bond Fund - Class Z1

Asset Class: Bonds
Category: Intermediate Core-Plus Bond

FUND FACTS

Effective Date: 5/6/2024¹

Inception Date: TBD²

Investment advisory fee: **0.24%**

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

Other expenses: **0.00%**

Gross fund expense ratio without
waivers or reductions: **0.24%**

Total waivers, recoupments and
reductions: **-0.00%**

Net fund annual expenses after waivers
or reductions: **0.24%**

Turnover Rate: 514%

Important Information

Voya Retirement Insurance and Annuity
Company
One Orange Way
Windsor, CT 06095-4774
www.voyaretirementplans.com

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>

Category is interpreted by Voya® using Fund Company and/or Morningstar category information.

Fees and expenses may be subject to change. More detailed information is included in the enrollment material.

A commingled fund is a pooled investment vehicle, maintained by a bank or trust company, the participants of which are limited to certain types of tax exempt employee benefit plans. This Portfolio is not a registered investment company, and interests in the Portfolio have not been registered with the Securities and Exchange Commission.

Funds or their affiliates may pay compensation to Voya affiliates offering a fund. Such compensation may be paid out of distribution or service 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 disclosed in the fund fact sheets. 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.

Investment Advisor

TCW Investment Management
Company, LLC

Portfolio Manager

Stephen M. Kane (CFA), Bryan T. Whalen (CFA), Jerry Cudzil, and Ruben Hovhannisyan (CFA)

Objective Summary

The Fund seeks to maximize long-term total return.

Investment Strategy

The Fund pursues its objective by investing, under normal circumstances, at least 80% of its net assets in investment grade fixed income securities or unrated securities that are determined by the Advisor to be of similar quality. Up to 20% of the Fund's net assets may be invested in securities rated below investment grade. The Advisor will concentrate the Fund's portfolio holdings in areas of the bond market (based on quality, sector, coupon or maturity) that the Advisor believes to be relatively undervalued.

Principal Risks

An investment in a portfolio involves various risks, including the risk that an investor can lose money. While the Trustee and Advisor strive to attain the investment objective of the strategy through research and portfolio management skills, there is no guarantee of successful performance, that the objective can be reached or that a positive return can be achieved. As a general rule, investors can expect that investments with higher return potential will also have higher potential of risk of loss to capital and/or income. In addition, portfolio investments may fluctuate in market value from day to day and, therefore, the value of an investment

could go down as well as up. An investment in this strategy itself is not a balanced investment program for purposes of an investor's portfolio diversification needs and, therefore, investors should consult with their financial Advisor regarding the appropriateness of an investment in the strategy for their overall investment program. In addition to the information set forth elsewhere herein, the following factors should be considered:

Debt Securities Risk

The risk that the value of a debt security may increase or decrease as a result of various factors, including changes in interest rates, actual or perceived inability or unwillingness of issuers to make principal or interest payments, market fluctuations and illiquidity in the debt securities market.

Market Risk

The risk that returns from the securities in which the Fund invests may underperform returns from the general securities markets or other types of securities.

Interest Rate Risk

The risk that debt securities may decline in value because of changes in interest rates.

Credit Risk

The risk that an issuer may default in the payment of principal and/or interest on a security.

Price Volatility Risk

The risk that the value of the Fund's investment portfolio will change as the prices of its investments go up or down.

Issuer Risk

The risk that the value of a security may decline for reasons directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

Liquidity Risk

The risk that lack of a ready market or restrictions on resale may limit the ability of the Fund to sell a security at an advantageous time or price. In addition, the Fund, by itself or together with other accounts managed by the Advisor, may hold a position in a security that is large relative to the typical trading volume for that security, which can make it difficult for the Fund to dispose of the position at an advantageous time or price. Over recent years, the fixed-income markets have grown more than the ability of dealers to make markets, which can further constrain liquidity and increase

¹ The date the investment became available for purchase by eligible investors.

² The date an eligible investor purchases shares of the investment. The Effective Date and the Inception Date may not always occur simultaneously.

the volatility of portfolio valuations. High levels of redemptions in bond funds in response to market conditions could cause greater losses as a result. Regulations such as the Volcker Rule or future regulations may further constrain the ability of market participants to create liquidity, particularly in times of increased market volatility. The liquidity of the Fund's assets may change over time.

Frequent Trading Risk

The risk that frequent trading may lead to increased portfolio turnover and higher transaction costs, which may reduce the Fund's performance.

Valuation Risk

The risk that the portfolio instruments may be sold at prices different from the values established by the Fund, particularly for investments that trade in low volume, in volatile markets or over the counter or that are fair valued.

Prepayment Risk

The risk that in times of declining interest rates, the Fund's higher yielding securities may be prepaid and the Fund may have to replace them with securities having a lower yield.

Extension Risk

The risk that in times of rising interest rates, borrowers may pay off their debt obligations more slowly, causing securities considered short- or intermediate-term to become longer-term securities that fluctuate more widely in response to changes in interest rates than shorter-term securities.

Mortgage-Backed Securities Risk

The risk of investing in mortgage-backed securities, including prepayment risk and extension risk. Mortgage-backed securities react differently to changes in interest rates than other bonds, and some mortgage-backed securities are not backed by the full faith and credit of the U.S. government.

Asset-Backed Securities Risk

The risk of investing in asset-backed securities, including the risk of loss as a result of the impairment of the value of the underlying financial assets, prepayment risk and extension risk. Issuers of asset-backed securities may have limited ability to enforce the security interest in the underlying assets, and credit enhancements provided to support the asset-backed securities, if any, may be inadequate to protect investors in the event of default.

U.S. Treasury Obligations Risk

The risk that the value of U.S. Treasury obligations may decline as a result of changes in interest rates, certain political events in the U.S., and strained relations with certain foreign countries.

U.S. Government Securities Risk

The risk that debt securities issued or guaranteed by certain U.S. government agencies, instrumentalities, and sponsored enterprises are not supported by the full faith and credit of the U.S. government, and as a result, investments in their securities or obligations issued by such entities involve credit risk greater than investments in other types of U.S. government securities.

Counterparty Risk

The risk that the other party to a contract, such as a derivatives contract, may not fulfill its contractual obligations.

Derivatives Risk

The risk of investing in derivative instruments, which includes liquidity, interest rate, market, credit and management risks as well as risks related to mispricing or improper valuation. Changes in the value of a derivative may not correlate perfectly with the underlying asset, reference rate or index, and the Fund could lose more than the principal amount invested. These investments can create investment leverage and may create additional risks that may subject the Fund to greater volatility and less liquidity than investments in more traditional securities.

Swap Agreements Risk

The risk of investing in swaps, which, in addition to risks applicable to derivatives generally, includes: (1) the inability to assign a swap contract without the consent of the counterparty; (2) potential default of the counterparty to a swap for those not traded through a central counterparty; (3) absence of a liquid secondary market for any particular swap at any time; and (4) possible inability of the Fund to close out a swap transaction at a time that otherwise would be favorable for it to do so.

Futures Contracts Risk

The risk of investing in futures contracts, which includes (1) the imperfect correlation between a futures contract and the change in market value of the underlying instrument held by the Fund; (2) a high degree of leverage because of the low collateral deposits normally involved in futures trading; (3) possible lack of a liquid secondary market for a futures contract and the resulting inability to close a futures contract when desired; (4) losses caused by unanticipated market movements, which are potentially unlimited; and (5) the inability of the Fund to execute a trade because of the maximum permissible price movements exchanges may impose on futures contracts.

Junk Bond Risk

The risk that junk bonds have a higher degree of default risk and may be less liquid and subject to greater price volatility than investment grade bonds.

Unrated Securities Risk

The risk that unrated securities may be less liquid than comparable rated securities, and the risk that the Advisor may not accurately evaluate the security's comparative credit rating.

Short Sales Risk

The risk that the use of short sales, which are speculative investments, may cause the Fund to lose money if the value of a security does not go down as the Advisor expects. The risk of loss is theoretically unlimited if the value of the security sold short continues to increase. In addition, the use of borrowing and short sales may cause the Fund to have higher expenses (especially interest and dividend expenses) than those of other mutual funds that do not engage in short sales.

Foreign Investing Risk

The risk that Fund share prices may fluctuate with market conditions, currency exchange rates and the economic and political climates of the foreign countries in which the Fund invests or has exposure. Investments in foreign securities may involve greater risks than investing in U.S. securities due to, among other factors, less publicly available information, less stringent and less uniform accounting, auditing and financial reporting standards, less liquid and more volatile markets, higher transaction and custody costs, additional taxes, less investor protection, delayed or less frequent settlement, political or social instability, civil unrest, acts of terrorism, and regional economic volatility.

Foreign Currency Risk

The risk that foreign currencies may decline in value relative to the U.S. dollar and affect the Fund's investments in foreign currencies, in securities that are denominated, trade and/or receive revenues in foreign currencies, or in derivatives that provide exposure to foreign currencies.

Emerging Markets Risk

The risk of investing in emerging market countries, which is substantial due to, among other factors, higher brokerage costs in certain countries; different accounting standards; thinner trading markets as compared to those in developed countries; the possibility of currency transfer restrictions; and the risk of expropriation, nationalization or other adverse political, economic or social developments.

Distressed and Defaulted Securities Risk

The risk that the repayment of defaulted securities and obligations of distressed issuers is subject to significant uncertainties.

Securities Selection Risk

The risk that the securities held by the Fund may underperform those held by other funds investing in the same asset class or included in benchmarks that are representative of the same asset class because of the Advisor's choice of securities.

Portfolio Management Risk

The risk that an investment strategy may fail to produce the intended results.

Public Health Emergency Risks

The risk that pandemics and other public health emergencies, including outbreaks of infectious diseases such as the current outbreak of the novel coronavirus ("COVID-19"), can result, and in the case of COVID-19 is resulting, in market volatility and disruption, and materially and adversely impact economic conditions in ways that cannot be predicted, all of which could result in substantial investment losses.

Containment efforts and related restrictive actions by governments and businesses have significantly diminished and disrupted global economic activity across many industries. Less developed countries and their health systems may be more vulnerable to these impacts.

The ultimate impact of COVID-19 or other health emergencies on global economic conditions and businesses is impossible to predict accurately.

Ongoing and potential additional material adverse economic effects of indeterminate duration and severity are possible. The resulting adverse impact on the value of an investment in the Fund could be significant and prolonged.