



MASTER COMPLEXITY™

**ASSET CLASS**

Taxable Bond

**MORNINGSTAR CATEGORY**

Intermediate-Term Bond

**FUND VOLATILITY (RISK)**

Beta (3-Yr.): 0.86\*  
Standard Deviation (3-Yr.): 2.62%

\*Calculated against Bloomberg Barclays U.S. Aggregate Bond Index

Beta is a means of measuring the volatility of a security in comparison with the market as a whole. A beta of 1 indicates that the security's price has moved with the market. A beta of more or less than 1 indicates that the security's price will be more or less volatile, respectively, than the market.

Standard Deviation measures the performance volatility of an investment against itself — that is, how much the investment goes up or down. The larger the standard deviation, the more likely the investment may experience a return that is far more or far less than its average.

**GENERAL INFORMATION**

Fund of Funds: No  
Share Price (12/31/16): \$9.91  
Fund Size (09/30/16): \$78571.87 m  
Fund Began: 07/29/2011  
Manager: Rivelle/Landmann/Kane  
Manager Tenure: 19.77 Years  
Family: Metropolitan West Funds

**Prospectus Risk (as of 12/31/2016):**

Credit and Counterparty, Extension, Prepayment (Call), Foreign Securities, Loss of Money, Not FDIC Insured, High Portfolio Turnover, Interest Rate, Market/Market Volatility, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Derivatives, Management, Swaps

Mutual funds are currently offered through Voya Retirement Advisors, LLC, a FINRA Registered Broker Dealer and SEC Registered Investment Adviser.

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# Metropolitan West Total Return Bond Fund (P)

AS OF DECEMBER 31, 2016

TICKER: MWTSX

**FUND INVESTMENT OBJECTIVE**

The investment seeks to maximize long-term total return. 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 Adviser to be of similar quality. Up to 20% of the fund's net assets may be invested in securities rated below investment grade. The fund also invests at least 80% of its net assets plus borrowings for investment purposes in fixed income securities it regards as bonds.

**PORTFOLIO COMPOSITION**

**TOP HOLDINGS (12/31/2016)**

|                         |       |
|-------------------------|-------|
| Us 5yr Note (Cbt) Mar17 | 6.22% |
| US Treasury Note 1.75%  | 4.29% |
| US Treasury Bond 2.875% | 3.26% |
| 90day Euro\$ Futr Dec17 | 2.85% |
| US Treasury Note 2%     | 2.72% |
| Us 2yr Note (Cbt) Mar17 | 2.61% |
| US Treasury Note 0.75%  | 2.53% |
| US Treasury Note 0.75%  | 2.47% |
| US Treasury Note 1.25%  | 1.98% |
| 90day Euro\$ Futr Jun18 | 1.42% |

|   |        |
|---|--------|
| Top 10 Holdings As Percentage of Total: | 0.3035 |
| Total Number of Holdings                | 1909   |
| Annual Turnover Ratio                   | 3.03   |

**ASSET TYPES ( )**

Stocks 0% | Bonds 0% | Cash 0% | Other 0%

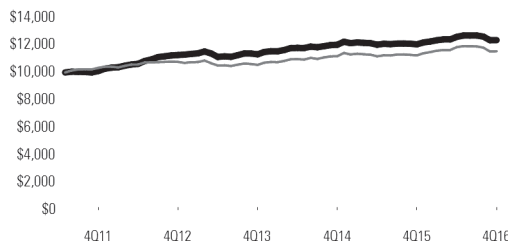
**CREDIT QUALITY BREAKDOWN (12/31/2016)**

|         |        |
|---------|--------|
| AAA     | 67.40% |
| AA      | 5.08%  |
| A       | 12.95% |
| BBB     | 9.44%  |
| BB      | 1.74%  |
| B       | 0.64%  |
| Below B | 2.75%  |

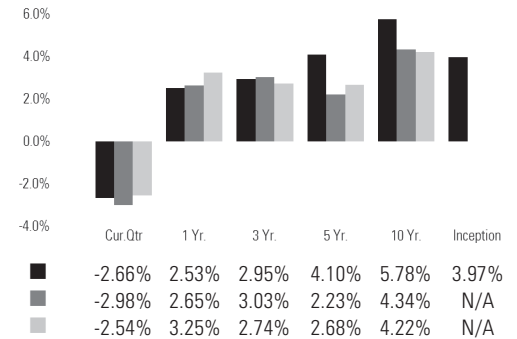
**ANNUAL RETURNS**

|            | YTD   | 2014  | 2013   | 2012  | 2011   | 2010  | 2009   | 2008   | 2007   | 2006   |
|------------|-------|-------|--------|-------|--------|-------|--------|--------|--------|--------|
| Fund       | 2.53% | 0.25% | 6.16%  | 0.45% | 11.54% | 4.92% | 11.53% | 17.08% | -1.47% | 6.25%  |
| Benchmark* | 2.65% | 2.65% | 0.55%  | 5.97% | -2.02% | 4.21% | 7.84%  | 6.54%  | 5.93%  | 2.75%  |
| Peer Group | 3.25% | 3.25% | -0.21% | 5.33% | -1.41% | 6.77% | 6.32%  | 7.90%  | 13.78% | -3.29% |

**GROWTH OF \$10,000 (08/01/2011 - 12/31/16)**



**ANNUALIZED TOTAL RETURN**



**FEES & EXPENSES**

Fund Total Expense Ratio (net): 0.38%      Fund Total Expense Ratio (gross): 0.38%

*Excessive trading policy: The fund limits purchases or exchanges into a fund after 2 round trips (purchase and redeem shares within the fund's short-term trading period) in a rolling 30-day period.*

*The gross expense ratio does not reflect any fee waivers or reimbursements that may be in effect. The net expense ratio reflects the expenses currently being charged by the fund after taking into account any applicable waivers or reimbursements, without which performance would have been less.*

*Total return performance is historical and assumes reinvestment of all dividends and capital gain distributions. Past performance is no guarantee of future results. Mutual and collective funds are not deposits or obligations of, or guaranteed or endorsed by, any bank, and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Investment return and principal value will fluctuate, so that when redeemed, an investor's shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Current performance information can be obtained at [www.mwamlc.com](http://www.mwamlc.com) or 800-241-4671. Target date funds are not guaranteed to reach a certain value by their target date, and may decline in value at any time.*

*You should consider the fund's investment goals, risks, charges, and expenses before you invest. You'll find this and other information in the fund's prospectus, which you should read carefully.*

**\*Bloomberg Barclays U.S. Aggregate Bond Index** The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark measuring investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities. You cannot invest in an index.

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MWTSX