

PIMCO CommodityRealReturn Strategy Fund® - Administrative Class

Category

Commodities Broad Basket

Investment Objective & Strategy

From the investment's prospectus

The investment seeks maximum real return, consistent with prudent investment management.

The fund seeks to achieve its investment objective by investing under normal circumstances in commodity-linked derivative instruments backed by a portfolio of inflation-indexed securities and other Fixed Income Instruments. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. It will seek to gain exposure to the commodity markets primarily through investments in leveraged or unleveraged commodity index-linked notes.

Past name(s) : PIMCO CommodityRealRet Strat Admin.

Volatility and Risk

Volatility as of 09-30-18



Risk Measures as of 09-30-18	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	10.81	4.06	1.05
3 Yr Beta	0.81	—	1.11

Principal Risks

Short Sale, Credit and Counterparty, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Issuer, Interest Rate, Market/Market Volatility, Commodity, Equity Securities, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Federal Tax Treatment, Derivatives, Leverage, Fixed-Income Securities, Sovereign Debt, Management

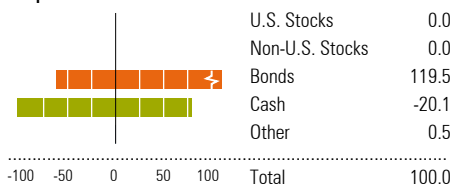
Important Information

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 06-30-18



Top 10 Holdings as of 06-30-18

Top 10 Holdings as of 06-30-18	% Assets
Pimco Cayman Cmnty Fd Ltd Instl 06-01-21	20.64
United States Treasury Notes 0.12% 04-15-20	13.09
United States Treasury Notes 0.12% 04-15-21	12.11
United States Treasury Notes 0.12% 04-15-19	9.49
Federal National Mortgage Associat 3.5% 08-13-48	7.67
Federal National Mortgage Associatio 4% 08-13-48	7.13
U.S. Treasury Bond Sept18 09-19-18	6.60
United States Treasury Bonds 2.38% 01-15-25	5.36
United States Treasury Notes 1.25% 07-15-20	5.32
US 10 Year Note (CBT) Sept18 09-19-18	5.24

Operations

Gross Prosp Exp Ratio	1.64% of fund assets
Net Prosp Exp Ratio	1.49% of fund assets
Management Fee	0.74%
12b-1 Fee	0.25%
Other Fee	—
Miscellaneous Fee(s)	0.65%
Fund Inception Date	02-14-03
Total Fund Assets (\$mil)	6,055.1
Annual Turnover Ratio %	148.00
Fund Family Name	PIMCO

Notes

"Other Expenses" include interest expense of 0.50%. Interest expense is borne by the Fund separately from the management fees paid to Pacific Investment Management Company LLC ("PIMCO"). Excluding interest expense, Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement are 0.99%. Total Annual Fund Operating Expenses do not match the Ratio of Expenses to Average Net Assets Excluding Waivers of the Fund, as set forth in the Financial Highlights table of the Fund's prospectus, because the Ratio of Expenses to Average Net Assets Excluding Waivers reflects the operating expenses of the Fund and does not include Acquired Fund Fees and Expenses. PIMCO has contractually agreed to waive the Fund's advisory fee and the supervisory and administrative fee in an amount equal to the management fee and administrative services fee, respectively, paid by the PIMCO Cayman Commodity Fund I Ltd. (the "Subsidiary") to PIMCO. The Subsidiary pays PIMCO a management fee and an administrative services fee at the annual rates of 0.49% and 0.20%, respectively, of its net assets. This waiver may not be terminated by PIMCO and will remain in effect for as long as PIMCO's contract with the Subsidiary is in place.

Morningstar Fixed Income Style Box™ as of 06-30-18

Avg Eff Duration	2.53
Avg Eff Maturity	1.35
Not Available	

Morningstar F-I Sectors as of 06-30-18

Morningstar F-I Sectors as of 06-30-18	% Fund
Government	51.28
Corporate	10.42
Securitized	8.92
Municipal	0.00
Cash/Cash Equivalents	21.17
Other	8.21

Credit Analysis: % Bonds

Not Available

Waiver Data

Type	Exp. Date	%
Expense Ratio	Contractual	—
		0.15

Portfolio Manager(s)

Mihir Worah. Since 2007.
Jeremie Banet. Since 2015.

Advisor

Pacific Investment Management Company, LLC

Subadvisor

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