

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 may also invest in leveraged or unleveraged commodity index-linked notes.

Past name(s) : PIMCO CommodityRealRet Strat Admin.

Volatility and Risk

Volatility as of 12-31-23



Risk Measures as of 12-31-23	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	18.04	2.49	1.12
3 Yr Beta	1.10	—	1.17

Principal Risks

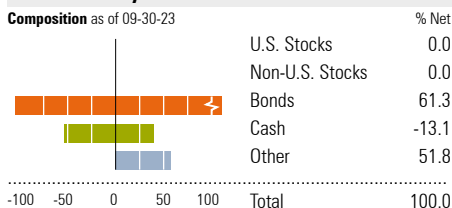
Short Sale, Credit and Counterparty, Inflation-Protected Securities, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Issuer, Interest Rate, Market/Market Volatility, Commodity, Equity Securities, High-Yield Securities, Mortgage-Backed and Asset-Backed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

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



Top 10 Holdings as of 09-30-23	% Assets
2 Year Treasury Note Future Dec 23 12-30-23	20.14
Euro Schatz Future Dec 23 12-08-23	15.33
United States Treasury Notes 0.125% 10-15-26	14.26
5 Year Treasury Note Future Dec 23 12-30-23	10.34
US Treasury Bond Future Dec 23 12-20-23	9.34
United States Treasury Notes 0.125% 10-15-25	8.53
Pimco Cayman Cmnty Fd Ltd Instl 03-01-25	7.50
10 Year Treasury Note Future Dec 23 12-20-23	7.44
United States Treasury Notes 0.5% 01-15-28	6.95
TRS R 5.49/91282CDC2 BPS 10-20-23	6.82

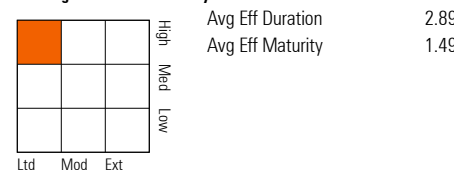
Operations

Gross Prosp Exp Ratio	1.30% of fund assets
Net Prosp Exp Ratio	1.24% of fund assets
Management Fee	0.74%
12b-1 Fee	0.25%
Other Fee	0.00%
Miscellaneous Fee(s)	0.31%
Fund Inception Date	02-14-03
Total Fund Assets (\$mil)	5,145.1
Annual Turnover Ratio %	77.00
Fund Family Name	PIMCO

Notes

"Other Expenses" include interest expense of 0.25%. 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% for Administrative Class shares. 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. This Fee Waiver Agreement renews annually unless terminated by PIMCO upon at least 30 days' prior notice to the end of the contract term.

Morningstar Fixed Income Style Box™ as of 09-30-23



Morningstar F-I Sectors as of 09-30-23

Morningstar F-I Sectors as of 09-30-23	% Fund
Government	68.73
Corporate	0.11
Securitized	11.33
Municipal	0.00
Cash/Cash Equivalents	11.15
Derivative	8.69

Credit Analysis: % Bonds as of 09-30-23

AAA	84	BB	0
AA	3	B	0
A	4	Below B	2
BBB	5	Not Rated	0

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	07-31-24	0.06

Portfolio Manager(s)

Greg Sharenow. Since 2018.
Stephen Rodosky. Since 2019.

Advisor	Pacific Investment Management Company, LLC
Subadvisor	—