PIMCO Commodity and Real Return Bond Alpha Fund - Institutional Class

Release Date
09-30-26

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 at least 80% of its assets in a combination of commodity instruments and Fixed Income Instrument investments. It invests in commodity-linked derivative instruments, including swap agreements, futures, options on futures, commodity index-linked notes and commodity options that provide exposure to the investment returns of the commodities markets, without investing directly in physical commodities.

Past name(s) : PIMCO Commodity Real Ret Strat Instl.

Volatility and Risk

Volatility as of 09-30-26



Risk Measures as of 09-30-26	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	13.38	2.38	0.95
3 Yr Beta	0.94	—	1.12

Principal Risks

Short Sale, Credit and Counterparty, Inflation-Protected Securities, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, High Portfolio Turnover, Issuer, Interest Rate, Market/Market Volatility, Commodity, Equity Securities, High-Yield Securities, Industry and Sector Investing, 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, Structured Products

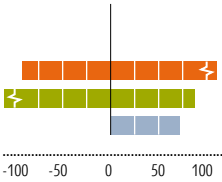
Important Information

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.

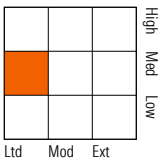
Portfolio Analysis

Composition as of 06-30-26



as of 06-30-26	% Net
U.S. Stocks	0.0
Non-U.S. Stocks	0.0
Bonds	97.8
Cash	-62.5
Other	64.6
Total	100.0

Morningstar Fixed Income Style Box™ as of 06-30-26



Avg Eff Duration	3.21
Avg Eff Maturity	2.02

Top 10 Holdings as of 06-30-26	% Assets
Pimco Cayman Cmdty Fd Ltd Instl 01-01-27	19.45
2 Year Treasury Note Future Sept 26 10-01-26	16.92
5 Year Treasury Note Future Sept 26 10-01-26	9.47
TRS R SOFRRATE+11.5/9128283R9 SOG 07-17-26	8.79
United States Treasury Notes 1.625% 10-15-29	8.12
10 Year Treasury Note Future Sept 26 09-22-26	7.48
United States Treasury Notes 0.875% 01-15-29	7.15
US Treasury Bond Future Sept 26 09-22-26	6.94
TRS R 3.75/91282CFR7 BPS 07-21-26	6.84
United States Treasury Notes 0.375% 01-15-27	6.78

Morningstar Equity Sectors as of 06-30-26	% Fund
Government	58.37
Corporate	0.58
Securitized	10.66
Municipal	0.00
Cash/Cash Equivalents	12.65
Derivative	17.74

Credit Analysis: % Bonds as of 06-30-26

AAA	23	BB	3
AA	65	B	0
A	2	Below B	2
BBB	5	Not Rated	0

Operations

Gross Prosp Exp Ratio	1.16% of fund assets
Net Prosp Exp Ratio	1.03% of fund assets
Management Fee	0.74%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.42%
Fund Inception Date	06-28-02
Total Fund Assets ($mil)	4,488.3
Annual Turnover Ratio %	224.00
Fund Family Name	PIMCO

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	07-31-27	0.13

Portfolio Manager(s)

Greg Sharenow. Since 2018.
Andrew Dewitt. Since 2022.

Advisor	Pacific Investment Management Company, LLC
Subadvisor	—

Notes

"Other Expenses" include interest expense of 0.29%. 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 0.74% for Institutional Class. Acquired Fund Fees and Expenses include the advisory fee and the supervisory and administrative fee paid by PIMCO Cayman Commodity Fund I, Ltd. (the "Subsidiary"). 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 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.

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