

PIMCO Real Return Fund - Institutional Class

Category
Inflation-Protected Bond

Investment Objective & Strategy

From the investment's prospectus

The investment seeks maximum real return, consistent with preservation of capital and prudent investment management.

The fund normally invests at least 80% of its net assets in inflation-indexed bonds of varying maturities issued by the U.S. and non-U.S. governments, their agencies or instrumentalities, and corporations, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements.

Volatility and Risk

Volatility as of 06-30-20



Risk Measures as of 06-30-20	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	3.77	1.15	0.96
3 Yr Beta	0.95	—	1.07

Principal Risks

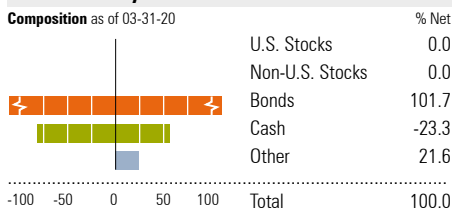
Short Sale, Credit and Counterparty, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Derivatives, Leverage, 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



Top 10 Holdings as of 03-31-20

Security	% Assets
Irs Usd 1.25000 06/17/20-1y (Wht) Cme 06-17-21	27.64
Irs Usd 1.50000 03/12/20-1y (Wht) Cme 03-12-21	27.62
Fin Fut Euro-Schatz 2yr Eux 06/08/20 06-09-20	18.69
Iro Usd 2y C 1.06600 M 10/02/20 Jpm 10-02-20	14.27
10 Year Treasury Note Future June 20 06-30-20	10.54
United States Treasury Notes 0.25% 07-15-29	8.48
United States Treasury Bonds 3.62% 04-15-28	8.12
Federal National Mortgage Associatio 4% 04-15-50	6.75
United States Treasury Notes 0.62% 01-15-26	6.32
United States Treasury Bonds 1.38% 02-15-44	6.29

Operations

Gross Prosp Exp Ratio	0.98% of fund assets
Net Prosp Exp Ratio	0.98% of fund assets
Management Fee	0.45%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.53%
Fund Inception Date	01-29-97
Total Fund Assets (\$mil)	9,522.2
Annual Turnover Ratio %	314.00
Fund Family Name	PIMCO

Notes

"Other Expenses" include interest expense of 0.53%. 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 0.45% for Institutional Class shares.

Morningstar Fixed Income Style Box™ as of 03-31-20

Avg Eff Duration	8.32
Avg Eff Maturity	8.60

Not Available

Morningstar F-I Sectors as of 03-31-20

Sector	% Fund
Government	64.97
Corporate	0.98
Securitized	13.07
Municipal	0.00
Cash/Cash Equivalents	16.07
Other	4.91

Credit Analysis: % Bonds

Not Available

Waiver Data	Type	Exp. Date	%
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Portfolio Manager(s)

Stephen Rodosky. Since 2019.
Daniel He. Since 2019.

Advisor	Pacific Investment Management Company, LLC
Subadvisor	—