PIMCO All Asset Fund - Institutional Class

Release Date
12-31-23

Category
Tactical Allocation

Investment Objective & Strategy

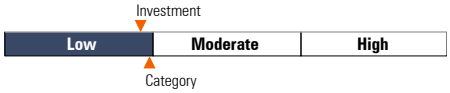
From the investment's prospectus

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

The fund is a "fund of funds," which is a term used to describe mutual funds that pursue their investment objective by investing in other funds. It seeks to achieve its investment objective by investing substantially all of its assets in the least expensive class of shares of any actively managed or smart beta funds (including mutual funds or exchange-traded funds) of the Trust, or PIMCO ETF Trust or PIMCO Equity Series, each an affiliated open-end investment company, except other funds of funds.

Volatility and Risk

Volatility as of 12-31-23



Risk Measures as of 12-31-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.98	0.63	0.88
3 Yr Beta	0.86	—	1.06

Principal Risks

Short Sale, Credit and Counterparty, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Municipal Project-Specific, Nondiversification, Quantitative Investing, Value Investing, Index Correlation/Tracking Error, Issuer, Interest Rate, Market/Market Volatility, Commodity, Convertible Securities, Distressed Investments, Equity Securities, ETF, Futures, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Municipal Obligations, Leases, and AMT-Subject Bonds, Other, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Federal Tax Treatment, Derivatives, Leverage, Sovereign Debt, Management, New Fund, Small Cap, Real Estate/REIT Sector, Market Trading

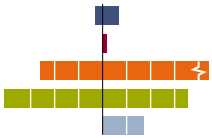
Important Information

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.

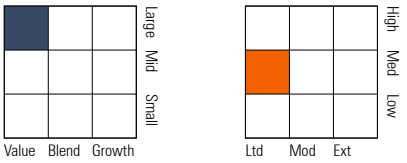
Portfolio Analysis

Composition as of 09-30-23



	% Net
U.S. Stocks	7.8
Non-U.S. Stocks	4.2
Bonds	62.2
Cash	-12.6
Other	38.5
Total	100.0

Morningstar Style Box™ as of 09-30-23(EQ) ; 09-30-23(F-I)



Top 10 Holdings as of 09-30-23		% Assets
Pimco Fds	08-01-25	18.58
Pimco Fds	12-01-31	16.88
PIMCO Low Duration Instl	03-01-25	8.75
PIMCO Total Return Instl	04-01-32	7.92
PIMCO International Bond (USD-Hdg) Ins	02-01-31	5.71
PIMCO Emerging Mkts Lcl Ccy and Bd Ins	06-01-30	4.41
PIMCO RAE Fundamental AdvantagePLUS In	08-01-26	3.92
PIMCO RAE Worldwide Long/Short PLUS In	05-01-26	3.86
PIMCO TRENDS Managed Futures Strat Ins	04-01-36	3.50
PIMCO Long-Term US Government Instl	09-01-46	2.69

Morningstar Super Sectors as of 09-30-23	% Fund
Cyclical	0.00
Sensitive	0.00
Defensive	0.00

Morningstar F-I Sectors as of 09-30-23	% Fund
Government	40.42
Corporate	4.41
Securitized	12.20
Municipal	0.06
Cash/Cash Equivalents	27.48
Derivative	15.43

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

AAA	4	BB	2
AA	81	B	0
A	7	Below B	0
BBB	7	Not Rated	0

Operations

Gross Prosp Exp Ratio	1.51% of fund assets
Net Prosp Exp Ratio	1.40% of fund assets
Management Fee	0.23%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	1.28%
Fund Inception Date	07-31-02
Total Fund Assets ($mil)	13,463.9
Annual Turnover Ratio %	73.00
Fund Family Name	PIMCO

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	07-31-24	0.11

Portfolio Manager(s)

Robert Arnott. Since 2002.
Christopher Brightman, CFA. Since 2016.

Advisor	Pacific Investment Management Company, LLC
Subadvisor	Research Affiliates LLC

Notes

Acquired Fund Fees and Expenses include interest expense of the Underlying PIMCO Funds of 0.52%. Interest expense can result from certain transactions within the Underlying PIMCO Funds and is separate from the management fees paid to Pacific Investment Management Company ("PIMCO"). Excluding interest expense of the Underlying PIMCO Funds, Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement are 0. 875% for Institutional Class shares. 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, through July 31, 2024 , to reduce its advisory fee to the extent that the Underlying PIMCO Fund Expenses attributable to advisory and supervisory and administrative fees exceed 0.64% of the total assets invested in Underlying PIMCO Funds. PIMCO may recoup these waivers in future periods, not exceeding three years from the date of waiver, provided total expenses, including such recoupment, do not exceed the annual expense limit that was in place at the time the amount being recouped was originally waived and the current annual expense limit. This waiver will automatically renew for one-year terms unless PIMCO provides written notice to the Trust at least 30 days prior to the end of the then current term. The fee reduction is implemented based on a calculation of Underlying PIMCO Fund Expenses attributable to advisory and supervisory and administrative fees that is different from the calculation of Acquired Fund Fees and Expenses listed in the table above. This Fee Waiver Agreement renews annually unless terminated by PIMCO upon at least 30 days' prior notice to the end of the contract term.

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