

PIMCO International Bond Fund (U.S. Dollar-Hedged) - Class I

Category

Global Bond-USD Hedged

Investment Objective & Strategy

From the investment's prospectus

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

The fund seeks to achieve its investment objective by investing under normal circumstances at least 80% of its assets in Fixed Income Instruments. It will invest under normal circumstances in Fixed Income Instruments that are economically tied to at least three non-U.S. countries. The fund invests primarily in investment grade debt securities, but may invest up to 10% of its total assets in junk bonds as rated by Moody's, S&P or Fitch, or, if unrated, as determined by PIMCO. It is non-diversified.

Past name(s) : PIMCO Foreign Bond (USD-Hedged) Instl.

Volatility and Risk

Volatility as of 09-30-22



Risk Measures as of 09-30-22	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	4.66	0.87	0.78
3 Yr Beta	0.68	—	0.75

Principal Risks

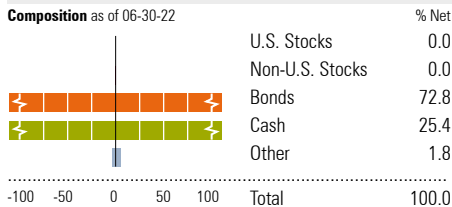
Short Sale, Credit and Counterparty, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Nondiversification, Issuer, Interest Rate, Market/Market Volatility, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Other, Restricted/Illiquid 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 06-30-22	% Assets
Euro Schatz Future Sept 22 09-09-22	15.22
2 Year Treasury Note Future Sept 22 10-01-22	14.19
Euro Bobl Future Sept 22 09-09-22	10.63
5 Year Treasury Note Future Sept 22 10-01-22	8.39
Federal National Mortgage Associatio 2% 08-11-52	7.95
Federal National Mortgage Associat 2.5% 08-11-52	6.40
Ultra 10 Year US Treasury Note Future 09-22-22	5.89
Pimco Prv Short-Term Fltiv Nav(3346)	5.54
Pimco Prv Short-Term Fltiii(3376) Nav	4.61
Federal National Mortgage Associat 3.5% 07-14-52	4.41

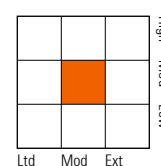
Operations

Gross Prosp Exp Ratio	0.51% of fund assets
Net Prosp Exp Ratio	0.51% of fund assets
Management Fee	0.50%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.01%
Fund Inception Date	12-02-92
Total Fund Assets (\$mil)	10,444.8
Annual Turnover Ratio %	334.00
Fund Family Name	PIMCO

Notes

"Other Expenses" include interest expense of 0.01%. 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 0.50% for Institutional Class. 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 06-30-22



Avg Eff Duration	6.67
Avg Eff Maturity	7.68

Morningstar F-I Sectors as of 06-30-22

Morningstar F-I Sectors as of 06-30-22	% Fund
Government	40.62
Corporate	3.60
Securitized	8.97
Municipal	0.03
Cash/Cash Equivalents	31.75
Other	15.04

Credit Analysis: % Bonds as of 06-30-22

AAA	38	BB	2
AA	20	B	1
A	24	Below B	3
BBB	12	Not Rated	0

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

Andrew Balls. Since 2014.
Lorenzo Pagani. Since 2014.

Advisor	Pacific Investment Management Company, LLC
Subadvisor	—