

PIMCO Real Return Asset Fund - Institutional Class

Category
Inflation-Protected Bond

Investment Objective & Strategy

From the investment's prospectus

The investment seeks maximum real return, consistent with prudent investment management.

The fund 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. Assets not invested in inflation-indexed bonds may be invested in other types of Fixed Income Instruments. It invests primarily in investment grade securities, but may invest up to 20% of its total assets in junk bonds rated B or higher by Moody's, or equivalently rated by S&P or Fitch, or, if unrated, determined by PIMCO to be of comparable quality.

Past name(s) : PIMCO Real Return Asset Instl.

Volatility and Risk

Volatility as of 09-30-18



Risk Measures as of 09-30-18	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	6.45	2.42	2.20
3 Yr Beta	1.93	—	2.30

Principal Risks

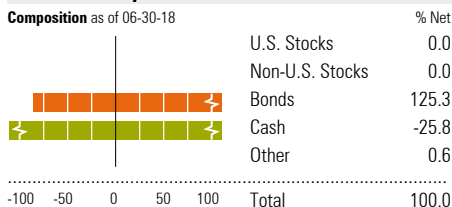
Short Sale, Credit and Counterparty, Inflation-Protected Securities, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Issuer, Interest Rate, Market/Market Volatility, Commodity, Equity Securities, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, 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 06-30-18	% Assets
US 5 Year Note (CBT) Sept18 09-28-18	20.32
United States Treasury Bonds 2.12% 02-15-41	17.58
United States Treasury Bonds 2.5% 01-15-29	15.77
United States Treasury Bonds 2.12% 02-15-40	14.47
United States Treasury Bonds 3.88% 04-15-29	13.13
United States Treasury Bonds 0.75% 02-15-42	10.20
United States Treasury Bonds 0.88% 02-15-47	10.10
United States Treasury Bonds 3.62% 04-15-28	9.78
United Kingdom of Great Britain a 0.12% 03-22-26	8.96
INF SWAP US IT P 2.06 05/12/15-10Y GLM 05-12-25	7.85

Operations

Gross Prosp Exp Ratio	1.29% of fund assets
Net Prosp Exp Ratio	1.29% of fund assets
Management Fee	0.55%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.74%
Fund Inception Date	11-12-01
Total Fund Assets (\$mil)	245.4
Annual Turnover Ratio %	156.00
Fund Family Name	PIMCO

Notes

"Other Expenses" include interest expense of 0.74%. 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 are 0.55%.

Morningstar Fixed Income Style Box™ as of 06-30-18

Not Available	Avg Eff Duration	18.59
	Avg Eff Maturity	21.54

Morningstar F-I Sectors as of 06-30-18

	% Fund
Government	56.43
Corporate	2.62
Securitized	6.94
Municipal	0.00
Cash/Cash Equivalents	25.93
Other	8.08

Credit Analysis: % Bonds

Not Available

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

Mihir Worah. Since 2007.
Jeremie Banet. Since 2015.

Advisor	Pacific Investment Management Company, LLC
Subadvisor	—