

PIMCO High Yield Fund - Class R

Category
High Yield Bond

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 invests at least 80% of its assets in a diversified portfolio of high yield securities ("junk bonds"), which may be represented by forwards or derivatives. It may invest up to 20% of its total assets in securities rated Caa or below by Moody's, or equivalently rated by S&P or Fitch, or, if unrated, determined by PIMCO to be of comparable quality. The fund may invest, without limitation, in derivative instruments, such as options, futures contracts or swap agreements, or in mortgage- or asset-backed securities.

Past name(s) : PIMCO High-Yield R.

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	4.13	1.55	0.93
3 Yr Beta	0.45	—	1.29

Principal Risks

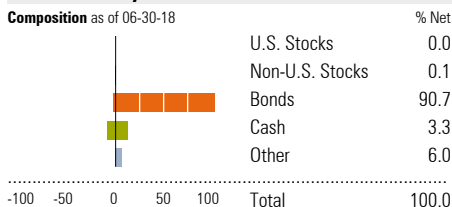
Short Sale, Credit and Counterparty, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, 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 06-30-18	% Assets
Pimco Fds 08-28-18	8.74
Cdx Hy30 5y Ice 06-20-23	2.25
Cdx Hy29 5y Ice 12-20-22	1.59
Pimco Fds 07-23-18	1.26
Trs Iboxhy /3ml Indx 12/20/18 Gst 12-20-18	1.24
Crimson Merger Sub Inc / Ortho-Cl 6.62% 05-15-22	0.74
Lloyds Banking Group plc 7.5%	0.64
Trs Iboxhy /3ml Indx 09/20/18 Boa 09-20-18	0.63
Cbot Acal Ustn Fut 8/18 @ 120.5 07-27-18	0.54
Sprint Corporation 7.88% 09-15-23	0.52

Operations

Gross Prosp Exp Ratio	1.17% of fund assets
Net Prosp Exp Ratio	1.17% of fund assets
Management Fee	0.65%
12b-1 Fee	0.50%
Other Fee	0.00%
Miscellaneous Fee(s)	0.02%
Fund Inception Date	12-31-02
Total Fund Assets (\$mil)	8,063.5
Annual Turnover Ratio %	25.00
Fund Family Name	PIMCO

Notes

"Other Expenses" include interest expense of 0.02%. 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 1.15%.

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

Avg Eff Duration	3.73
Avg Eff Maturity	5.84

Not Available

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

Morningstar F-I Sectors as of 06-30-18	% Fund
Government	0.26
Corporate	85.60
Securitized	0.03
Municipal	0.00
Cash/Cash Equivalents	9.99
Other	4.11

Credit Analysis: % Bonds

Not Available

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

Andrew Jessop. Since 2010.
Hozef Arif. Since 2016.

Advisor	Pacific Investment Management Company, LLC
Subadvisor	—