

PIMCO High Yield Fund - Institutional Class

Category
High Yield Bond

Investment Objective & Strategy

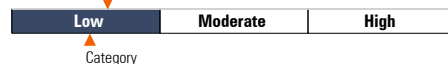
From the investment's prospectus

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 high yield investments ("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.

Volatility and Risk

Volatility as of 03-31-25
Investment



| Risk Measures as of 03-31-25 | Port Avg | Rel BC Aggr | Rel Cat |
|------------------------------|----------|-------------|---------|
| 3 Yr Std Dev | 8.45 | 1.10 | 1.11 |
| 3 Yr Beta | 0.86 | — | 1.16 |

Principal Risks

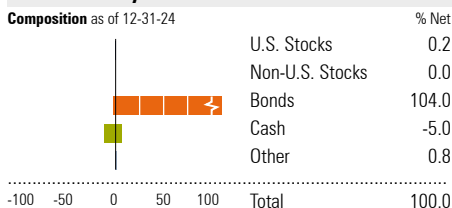
Short Sale, Credit and Counterparty, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Other, Restricted/Illiquid Securities,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

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



Top 10 Holdings as of 12-31-24

| Security | % Assets |
|---|----------|
| United States Treasury Notes 4.25% 10-15-25 | 2.43 |
| PIMCO Sr Ln Actv ETF 09-01-29 | 2.36 |
| 2 Year Treasury Note Future Mar 25 04-01-25 | 2.28 |
| United States Treasury Notes 3.625% 05-15-26 | 2.09 |
| United States Treasury Notes 4.25% 05-31-25 | 2.03 |
| 5 Year Treasury Note Future Mar 25 04-01-25 | 0.99 |
| Venture Global LNG Inc. 8.375% 06-01-31 | 0.96 |
| Prime Healthcare Services Inc 9.375% 09-01-29 | 0.67 |
| Medline Borrower LP 3.875% 04-01-29 | 0.62 |
| United States Treasury Notes 4.5% 11-15-25 | 0.61 |

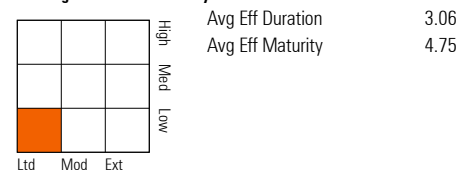
Operations

| | |
|---------------------------|----------------------|
| Gross Prosp Exp Ratio | 0.60% of fund assets |
| Net Prosp Exp Ratio | 0.60% of fund assets |
| Management Fee | 0.55% |
| 12b-1 Fee | — |
| Other Fee | 0.00% |
| Miscellaneous Fee(s) | 0.05% |
| Fund Inception Date | 12-15-92 |
| Total Fund Assets (\$mil) | 8,099.8 |
| Annual Turnover Ratio % | 43.00 |
| Fund Family Name | PIMCO |

Notes

"Other Expenses" include interest expense of 0.05%. 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 is 0.55% 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 12-31-24



Morningstar F-I Sectors as of 12-31-24

| Sector | % Fund |
|-----------------------|--------|
| Government | 10.28 |
| Corporate | 82.16 |
| Securitized | 0.05 |
| Municipal | 0.00 |
| Cash/Cash Equivalents | 4.74 |
| Derivative | 2.77 |

Credit Analysis: % Bonds as of 12-31-24

| Rating | % |
|-----------|----|
| AAA | 11 |
| AA | 0 |
| A | 0 |
| BBB | 8 |
| BB | 53 |
| B | 26 |
| Below B | 3 |
| Not Rated | 0 |

Waiver Data

| Type | Exp. Date | % |
|------|-----------|---|
| — | — | — |

Portfolio Manager(s)

| | |
|----------------------------|--|
| Sonali Pier. Since 2019. | |
| David Forgash. Since 2023. | |
| Advisor | Pacific Investment Management Company, LLC |
| Subadvisor | — |