

PIMCO Dynamic Bond Fund - Institutional Class

Category
Nontraditional Bond

Investment Objective & Strategy

From the investment's prospectus

The investment seeks maximum long-term return, consistent with preservation of capital and prudent investment management.

The fund invests at least 80% of its assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It may invest in both investment-grade securities and high yield securities ("junk bonds") subject to a maximum of 40% of its total assets in securities rated below Baa 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 Unconstrained Bond Inst.

Volatility and Risk

Volatility as of 03-31-24



Risk Measures as of 03-31-24	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	3.97	0.55	0.78
3 Yr Beta	0.47	—	1.02

Principal Risks

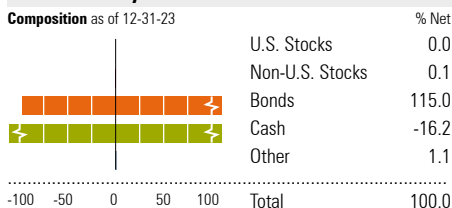
Short Sale, Credit and Counterparty, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Other, Restricted/Illiquid Securities,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

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/fundonepagescolor/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 12-31-23	% Assets
10 Year Treasury Note Future Mar 24 03-20-24	20.62
Federal National Mortgage Associatio 5% 02-13-54	18.11
Federal National Mortgage Associatio 5% 01-16-54	14.29
Ultra 10 Year US Treasury Note Future 03-20-24	11.15
2 Year Treasury Note Future Mar 24 03-29-24	7.63
Federal National Mortgage Associatio 2% 02-13-54	5.65
Federal National Mortgage Associat 4.5% 02-13-54	4.68
Federal National Mortgage Associatio 4% 02-13-54	4.39
US Treasury Bond Future Mar 24 03-20-24	3.88
United States Treasury Notes 1.25% 08-31-24	3.54

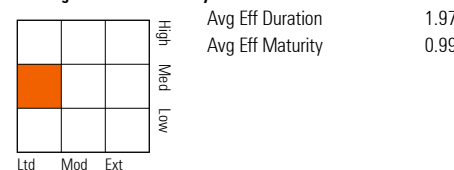
Operations

Gross Prosp Exp Ratio	0.84% of fund assets
Net Prosp Exp Ratio	0.79% of fund assets
Management Fee	0.80%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.04%
Fund Inception Date	06-30-08
Total Fund Assets (\$mil)	2,474.8
Annual Turnover Ratio %	174.00
Fund Family Name	PIMCO

Notes

"Other Expenses" include interest expense of 0.03%. 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 0.76% for Institutional Class shares. PIMCO has contractually agreed, through August 31, 2024, to waive its advisory fee by 0.05% of the average daily net assets attributable to the Fund. This Fee Waiver Agreement may be terminated by PIMCO Funds (the "Trust") upon 90 days' prior written notice to PIMCO. Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement have been restated to reflect current expenses and fee waivers.

Morningstar Fixed Income Style Box™ as of 12-31-23



Morningstar F-I Sectors as of 12-31-23

Sector	% Fund
Government	26.21
Corporate	8.26
Securitized	28.94
Municipal	0.11
Cash/Cash Equivalents	23.81
Derivative	12.67

Credit Analysis: % Bonds as of 12-31-23

Rating	%	BBB	% Fund
AAA	60	BB	7
AA	1	B	3
A	8	Below B	10
BBB	11	Not Rated	0

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	08-31-24	0.05

Portfolio Manager(s)

Daniel Ivascyn. Since 2014.
Marc Seidner, CFA. Since 2015.

Advisor	Subadvisor
Pacific Investment Management Company, LLC	—