

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 09-30-18

Investment



Risk Measures as of 09-30-18

	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	2.58	0.97	0.84
3 Yr Beta	0.09	—	3.00

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

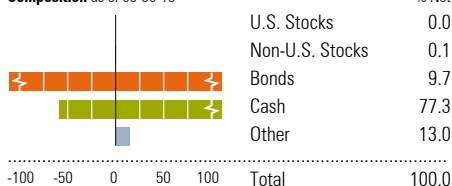
Important Information

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

Composition as of 06-30-18



Top 10 Holdings as of 06-30-18

Security	% Assets
90 Day Eurodollar Future June19 06-17-19	47.71
IRS USD 1.75000 12/16/15-3Y CME_Pay 12-16-18	23.85
IRS USD 1.25000 06/21/17-3Y CME_Pay 06-21-20	21.25
Iro Usd 5y P 2.60000 M 09/24/18 Glm 09-24-18	14.26
Pimco Fds 07-23-18	10.85
Federal National Mortgage Associat 3.5% 08-13-48	10.79
IRS USD 1.75000 12/21/16-10Y LCH_Pay 12-21-26	10.45
IRS GBP 1.50000 09/19/18-5Y LCH_Pay 09-19-23	7.77
Iro Usd 5y P 2.60000 M 09/24/18 Cbk 09-24-18	7.63
ZCS BRL 7.5 05/17/18-01/02/20	6.58
CME_Rece 01-02-20	

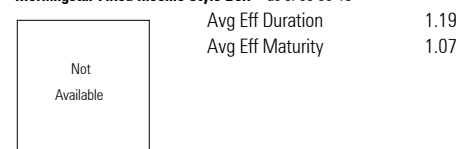
Operations

Gross Prosp Exp Ratio	0.88% of fund assets
Net Prosp Exp Ratio	0.87% of fund assets
Management Fee	0.80%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.08%
Fund Inception Date	06-30-08
Total Fund Assets (\$mil)	3,810.8
Annual Turnover Ratio %	138.00
Fund Family Name	PIMCO

Notes

Expense information in the table has been restated to reflect current Management Fees. "Other Expenses" include interest expense of 0.08%. 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 0.79%. PIMCO has contractually agreed, through July 31, 2019, to reduce its advisory fee by 0.01% of the average daily net assets of the Fund. This Fee Waiver Agreement renews annually unless terminated by PIMCO upon at least 30 days' prior notice to the end of the contract term. Under certain conditions, PIMCO may recoup amounts reduced in future periods, not exceeding three years.

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



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

Sector	% Fund
Government	28.32
Corporate	8.28
Securitized	16.25
Municipal	0.64
Cash/Cash Equivalents	38.44
Other	8.07

Credit Analysis: % Bonds

Not Available

Waiver Data

Type	Exp. Date	%	
Management Fee	Contractual	07-31-19	0.01

Portfolio Manager(s)

Mohsen Fahmi. Since 2014.
Daniel Ivascyn. Since 2014.

Advisor	Pacific Investment Management Company, LLC
Subadvisor	—