

PIMCO



PIMCO FUNDS

Annual Report

March 31, 2023

PIMCO Short-Term Fund



Table of Contents

	Page
Chairman’s Letter	2
Important Information About the PIMCO Short-Term Fund	5
Fund Summary	12
Expense Example	14
Benchmark Description	15
Financial Highlights	16
Statement of Assets and Liabilities	20
Statement of Operations	22
Statements of Changes in Net Assets	23
Schedule of Investments	24
Notes to Financial Statements	48
Report of Independent Registered Public Accounting Firm	81
Glossary	82
Federal Income Tax Information	83
Management of the Trust	84
Privacy Policy	87
Liquidity Risk Management Program	89

Dear Shareholder,

The reporting period was a challenging time in the financial markets. Amid evolving investment conditions, we continue to work tirelessly to navigate global markets and manage the assets that you have entrusted with us. Following this letter is the PIMCO Funds Annual Report, which covers the 12-month reporting period ended March 31, 2023 (the "reporting period"). On the subsequent pages, you will find details regarding investment results and discussion of certain factors that affected performance during the reporting period.

For the 12-month reporting period ended March 31, 2023

The global economy faced significant headwinds during the reporting period, including those related to higher inflation, the COVID-19 pandemic ("COVID-19"), the war in Ukraine, and turmoil in the banking industry. In the United States ("U.S."), second quarter 2022, annualized gross domestic product ("GDP") was -0.6%. The economy then expanded, as third and fourth quarter 2022 annualized GDP was 3.2% and 2.6%, respectively. The U.S. Commerce Department's initial estimate for first quarter 2023 annualized GDP — released after the reporting period ended — was 1.1%.

In its January 2023 World Economic Outlook Update, the International Monetary Fund (the "IMF") projected global GDP growth to decline from an estimated 3.4% in 2022 to 2.9% in 2023. The IMF attributed the decline to the rise in central bank rates to fight inflation, especially in advanced economies, and the war in Ukraine. While the IMF believes global inflation will fall from 8.8% in 2022 to 6.6% in 2023 and 4.3% in 2024, its projection is still higher than the pre-COVID-19 (2017–2019) level of approximately 3.5%. The IMF forecasts 2023 GDP to grow 1.4% in the United States (from 2.0% growth in 2022) and 0.7% in the eurozone (from 3.5% growth in 2022), while falling 0.6% in the United Kingdom (from 4.1% growth in 2022), and rising 1.8% in Japan (from 1.4% growth in 2022).

With inflation reaching a four-decade high in some countries over the reporting period, many central banks aggressively tightened monetary policy in an attempt to rein in rising prices. The U.S. Federal Reserve Board (the "Fed") has raised the federal funds rate at its last nine meetings, beginning in March 2022, moving from a range between 0.00% and 0.25% to a range between 4.75% and 5.00% in March 2023 — the highest level since 2007. The Bank of England (the "BoE") began raising rates in December 2021 and did so for the 11th consecutive time in March 2023, pushing its Bank Rate from nearly zero to 4.25%. Elsewhere, the European Central Bank first raised its main interest rate in July 2022 and made its sixth consecutive increase in March 2023, bringing the rate from 0.00% to 3.5%.

In contrast, the Bank of Japan (the "BoJ") maintained its loose monetary policy for most of 2022. In December 2022, the BoJ announced that it would allow its 10-year

government bond yield to rise to 0.5% (previously limited to 0.25%). The news initially sent the 10-year bond yield and Japanese yen higher, as market participants interpreted the announcement to mean that the BoJ may pivot from its previous monetary policy stance. However, the BoJ did not raise interest rates for the remainder of the reporting period.

During the reporting period, short- and long-term U.S. Treasury yields moved higher. The yield on the benchmark 10-year U.S. Treasury note was 3.48% on March 31, 2023, versus 2.32% on March 31, 2022. The Bloomberg Global Treasury Index (USD Hedged), which tracks fixed-rate, local currency government debt of investment grade countries, including developed and emerging markets, returned -3.77%. Meanwhile, the Bloomberg Global Aggregate Credit Index (USD Hedged), a widely used index of global investment grade credit bonds, returned -5.07%. Riskier fixed income asset classes, including high yield corporate bonds and emerging market debt, also generated weak returns. The ICE BofAML Developed Markets High Yield Constrained Index (USD Hedged), a widely used index of below-investment-grade bonds, returned -3.10%, whereas emerging market external debt, as represented by the JPMorgan Emerging Markets Bond Index (EMBI) Global (USD Hedged), returned -5.86%. Emerging market local bonds, as represented by the JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged), returned -0.72%.

Amid periods of volatility, most global equities posted weak results during the reporting period as economic and geopolitical concerns, as well as recent crisis in the banking industry, affected investor sentiment. U.S. equities, as represented by the S&P 500 Index, returned -7.73%. Global equities, as represented by the MSCI World Index, returned -7.02%, while emerging market equities, as measured by the MSCI Emerging Markets Index, returned -10.70%. Meanwhile, Japanese equities, as represented by the Nikkei 225 Index (in Japanese yen), returned 2.97% and European equities, as represented by the MSCI Europe Index (in euro), returned 3.82% over the reporting period.

Commodity prices were volatile and generated mixed returns during the reporting period. Brent crude oil, which was approximately \$109 a barrel at the start of the reporting period, fell to roughly \$80 a barrel at the end of March 2023. The price of copper also declined, whereas gold prices moved higher during the reporting period.

Finally, there were also periods of volatility in the foreign exchange markets that we believe were driven by several factors, including economic growth expectations and changing central bank monetary policies, as well as rising inflation, COVID-19 variants, and the banking crisis. The U.S. dollar was stronger against several major currencies over the reporting period. For example, during the reporting period, the U.S. dollar returned 6.29%, 1.22%, and 2.44% versus the euro, the British pound and the Japanese yen, respectively.

Chairman's Letter (Cont.)

Thank you for the assets you have placed with us. We deeply value your trust, and we will continue to work diligently to meet your broad investment needs. For any questions regarding your PIMCO Funds investments, please contact your account manager or call one of our shareholder associates at (888) 87-PIMCO. We also invite you to visit our website at pimco.com to learn more about our viewpoints.



Sincerely,

A handwritten signature in black ink, appearing to read "Peter Strelow".

Peter G. Strelow
Chairman of the Board
PIMCO Funds

Past performance is no guarantee of future results. Unless otherwise noted, index returns reflect the reinvestment of income distributions and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. It is not possible to invest directly in an unmanaged index.

Important Information About the PIMCO Short-Term Fund

PIMCO Funds (the "Trust") is an open-end management investment company that includes the PIMCO Short-Term Fund (the "Fund").

We believe that bond funds have an important role to play in a well-diversified investment portfolio. It is important to note, however, that in an environment where interest rates may trend upward, rising rates would negatively impact the performance of most bond funds, and fixed income securities and other instruments held by the Fund are likely to decrease in value. A wide variety of factors can cause interest rates or yields of U.S. Treasury securities (or yields of other types of bonds) to rise (e.g., central bank monetary policies, inflation rates, general economic conditions, etc.). In addition, changes in interest rates can be sudden and unpredictable, and there is no guarantee that Fund management will anticipate such movement accurately. The Fund may lose money as a result of movements in interest rates.

As of the date of this report, interest rates in the United States and many parts of the world, including certain European countries, continue to increase. In efforts to combat inflation, the U.S. Federal Reserve raised interest rates multiple times in 2022 and has indicated an expectation that it will continue to raise interest rates in 2023. Thus, the Fund currently faces a heightened level of risk associated with rising interest rates and/or bond yields. This could be driven by a variety of factors, including but not limited to central bank monetary policies, changing inflation or real growth rates, general economic conditions, increasing bond issuances or reduced market demand for low yielding investments. Further, while bond markets have steadily grown over the past three decades, dealer inventories of corporate bonds are near historic lows in relation to market size. As a result, there has been a significant reduction in the ability of dealers to "make markets."

Bond funds and individual bonds with a longer duration (a measure used to determine the sensitivity of a security's price to changes in interest rates) tend to be more sensitive to changes in interest rates, usually making them more volatile than securities or funds with shorter durations. All of the factors mentioned above, individually or collectively, could lead to increased volatility and/or lower liquidity in the fixed income markets or negatively impact the Fund's performance or cause the Fund to incur losses. As a result, the Fund may experience increased shareholder redemptions, which, among other things, could further reduce the net assets of the Fund.

The Fund may be subject to various risks as described in the Fund's prospectus and in the Principal and Other Risks in the Notes to Financial Statements.

Classifications of Fund portfolio holdings in this report are made according to financial reporting standards. The classification of a particular portfolio holding as shown in the Schedule of Investments and other sections of this report may differ from the classification used for the Fund's compliance calculations, including those used in the Fund's prospectus, investment objectives, regulatory, and other investment limitations and policies, which may be based on different asset class, sector or geographical classifications. The Fund is separately monitored for compliance with respect to prospectus and regulatory requirements.

The geographical classification of foreign (non-U.S.) securities in this report, if any, are classified by the country of incorporation of a holding. In certain instances, a security's country of incorporation may be different from its country of economic exposure.

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19.

Important Information About the PIMCO Short-Term Fund (Cont.)

The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. In 2022, many countries lifted some or all restrictions related to COVID-19. However, the effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Fund's performance. In addition, COVID-19 and governmental responses to COVID-19 may negatively impact the capabilities of the Fund's service providers and disrupt the Fund's operations.

The United States' enforcement of restrictions on U.S. investments in certain issuers and tariffs on goods from certain other countries has contributed to and may continue to contribute to international trade tensions and may impact portfolio securities. The United States' enforcement of sanctions or other similar measures on various Russian entities and persons, and the Russian government's response, may also negatively impact securities and instruments that are economically tied to Russia.

The United Kingdom's withdrawal from the European Union may impact Fund returns. The withdrawal may cause substantial volatility in foreign exchange markets, lead to weakness in the exchange rate of the British pound, result in a sustained period of market uncertainty, and destabilize some or all of the other European Union member countries and/or the Eurozone.

The Fund may invest in certain instruments that rely in some fashion upon the London Interbank Offered Rate ("LIBOR"). LIBOR is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money. The United Kingdom's Financial Conduct Authority, which regulates LIBOR, has announced plans to ultimately phase out the use of LIBOR. There remains uncertainty regarding future utilization of LIBOR and the nature of any replacement rate (e.g., the Secured Overnight Financing Rate, which is intended to replace U.S. dollar LIBOR and measures the cost of overnight borrowings through repurchase agreement transactions collateralized with U.S. Treasury securities). Any potential effects of the transition away from LIBOR on the Fund or on certain instruments in which the Fund invests can be difficult to ascertain, and they may vary depending on a variety of factors. The transition may also result in a reduction in the value of certain instruments held by the Fund or a reduction in the effectiveness of related Fund transactions such as hedges. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses to the Fund.

U.S. and global markets recently have experienced increased volatility, including as a result of the recent failures of certain U.S. and non-U.S. banks, which could be harmful to the Fund and issuers in which it invests. For example, if a bank at which a Fund or issuer has an account fails, any cash or other assets in bank or custody accounts, which may be substantial in size, could be temporarily inaccessible or permanently lost by the Fund or issuer. If a bank that provides a subscription line credit facility, asset-based facility, other credit facility and/or other services to an issuer or to a fund fails, the issuer or fund could be unable to draw funds under its credit facilities or obtain replacement credit facilities or other services from other lending institutions with similar terms.

Issuers in which a Fund may invest can be affected by volatility in the banking sector. Even if banks used by issuers in which the Fund invests remain solvent, continued volatility in the banking sector could contribute to, cause or intensify an economic recession, increase the costs of capital and banking services or result in the issuers being unable to obtain or refinance indebtedness at all or on as favorable terms as could otherwise have been obtained. Conditions in the banking sector are

evolving, and the scope of any potential impacts to the Fund and issuers, both from market conditions and also potential legislative or regulatory responses, are uncertain. Such conditions and responses, as well as a changing interest rate environment, can contribute to decreased market liquidity and erode the value of certain holdings, including those of U.S. and non-U.S. banks. Continued market volatility and uncertainty and/or a downturn in market and economic and financial conditions, as a result of developments in the banking sector or otherwise (including as a result of delayed access to cash or credit facilities), could have an adverse impact on the Fund and issuers in which it invests.

On the Fund Summary page in this Shareholder Report, the Average Annual Total Return table and Cumulative Returns chart measure performance assuming that any dividend and capital gain distributions were reinvested. The Cumulative Returns chart and Average Annual Total Return table reflect any sales load that would have applied at the time of purchase or any Contingent Deferred Sales Charge ("CDSC") that would have applied if a full redemption occurred on the last business day of the period shown in the Cumulative Returns chart. Class A shares are subject to an initial sales charge. A CDSC may be imposed in certain circumstances on Class A shares that are purchased without an initial sales charge and then redeemed during the first 12 months after purchase. Class C shares are subject to a 1% CDSC, which may apply in the first year. The Cumulative Returns chart reflects only Institutional Class performance. Performance for I-2, I-3, Administrative Class, Class A, Class C and Class R shares, if applicable, is typically lower than Institutional Class performance due to the lower expenses paid by Institutional Class shares. Performance shown is net of fees and expenses. The minimum initial investment amount for Institutional Class, I-2, I-3 and Administrative Class shares is \$1,000,000. The minimum initial investment amount for Class A and Class C shares is \$1,000. There is no minimum initial investment for Class R shares. The Fund measures its performance against at least one broad-based securities market index ("benchmark index") and a Lipper Average, which is calculated by Lipper, Inc. ("Lipper"), a Thomson Reuters company, and represents the total return performance average of funds that are tracked by Lipper that have the same fund classification. Benchmark indexes do not take into account fees, expenses or taxes. The Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. There is no assurance that the Fund, even if the Fund has experienced high or unusual performance for one or more periods, will experience similar levels of performance in the future. High performance is defined as a significant increase in either 1) the Fund's total return in excess of that of the Fund's benchmark between reporting periods or 2) the Fund's total return in excess of the Fund's historical returns between reporting periods. Unusual performance is defined as a significant change in the Fund's performance as compared to one or more previous reporting periods. Historical performance for the Fund or a share class thereof may have been positively impacted by fee waivers or expense limitations in place during some or all of the periods shown, if applicable. Future performance (including total return or yield) and distributions may be negatively impacted by the expiration or reduction of any such fee waivers or expense limitations.

The following table discloses the inception dates of the Fund and its respective share classes along with the Fund's diversification status as of period end:

Fund Name	Fund Inception	Institutional Class	I-2	I-3	Administrative Class	Class A	Class C	Class R	Diversification Status
PIMCO Short-Term Fund	10/07/87	10/07/87	04/30/08	04/27/18	02/01/96	01/20/97	01/20/97	12/31/02	Diversified

Important Information About the PIMCO Short-Term Fund (Cont.)

An investment in the Fund is not a bank deposit and is not guaranteed or insured by the Federal Deposit Insurance Corporation or any other government agency. It is possible to lose money on investments in the Fund.

The Trustees are responsible generally for overseeing the management of the Trust. The Trustees authorize the Trust to enter into service agreements with the Adviser, the Distributor, the Administrator and other service providers in order to provide, and in some cases authorize service providers to procure through other parties, necessary or desirable services on behalf of the Trust and the Fund. Shareholders are not parties to or third-party beneficiaries of such service agreements. Neither this Fund's prospectus nor summary prospectus, the Trust's Statement of Additional Information ("SAI"), any contracts filed as exhibits to the Trust's registration statement, nor any other communications, disclosure documents or regulatory filings (including this report) from or on behalf of the Trust or the Fund creates a contract between or among any shareholder of the Fund, on the one hand, and the Trust, the Fund, a service provider to the Trust or the Fund, and/or the Trustees or officers of the Trust, on the other hand. The Trustees (or the Trust and its officers, service providers or other delegates acting under authority of the Trustees) may amend the most recent prospectus or use a new prospectus, summary prospectus or SAI with respect to the Fund or the Trust, and/or amend, file and/or issue any other communications, disclosure documents or regulatory filings, and may amend or enter into any contracts to which the Trust or the Fund is a party, and interpret the investment objective(s), policies, restrictions and contractual provisions applicable to the Fund, without shareholder input or approval, except in circumstances in which shareholder approval is specifically required by law (such as changes to fundamental investment policies) or where a shareholder approval requirement is specifically disclosed in the Trust's then-current prospectus or SAI.

PIMCO has adopted written proxy voting policies and procedures ("Proxy Policy") as required by Rule 206(4)-6 under the Investment Advisers Act of 1940, as amended. The Proxy Policy has been adopted by the Trust as the policies and procedures that PIMCO will use when voting proxies on behalf of the Fund. A description of the policies and procedures that PIMCO uses to vote proxies relating to portfolio securities of the Fund, and information about how the Fund voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30th, are available without charge, upon request, by calling the Trust at (888) 87-PIMCO, on the Fund's website at www.pimco.com, and on the Securities and Exchange Commission's ("SEC") website at www.sec.gov.

The Fund files portfolio holdings information with the SEC on Form N-PORT within 60 days of the end of each fiscal quarter. The Fund's complete schedule of securities holdings as of the end of each fiscal quarter will be made available to the public on the SEC's website at www.sec.gov and on PIMCO's website at www.pimco.com, and will be made available, upon request by calling PIMCO at (888) 87-PIMCO.

SEC rules allow shareholder reports to be delivered to investors by providing access to such reports online free of charge and by mailing a notice that the report is electronically available. Investors may elect to receive all future reports in paper free of charge by contacting their financial intermediary or, if invested directly with the Fund, investors can inform the Fund by calling (888) 87-PIMCO. Any election to receive reports in paper will apply to all funds held with the fund complex if invested directly with the Fund or to all funds held in the investor's account if invested through a financial intermediary.

In October 2020, the SEC adopted a rule related to the use of derivatives, short sales, reverse repurchase agreements and certain other transactions by registered investment companies that rescinds and withdraws the guidance of the SEC and its staff regarding asset segregation and cover transactions. Subject to certain exceptions, the rule requires funds that trade derivatives and other transactions that create future payment or delivery obligations to comply with a value-at-risk leverage limit and certain derivatives risk management program and reporting requirements. These requirements may limit the ability of the Fund to use derivatives and reverse repurchase agreements and similar financing transactions as part of its investment strategies and may increase the cost of the Fund's investments and cost of doing business, which could adversely affect investors. The compliance date for the new rule and related reporting requirements was August 19, 2022.

In December 2020, the SEC adopted a rule addressing fair valuation of fund investments. The new rule sets forth requirements for good faith determinations of fair value as well as for the performance of fair value determinations, including related oversight and reporting obligations. The new rule also defines "readily available market quotations" for purposes of the definition of "value" under the Investment Company Act of 1940 (the "Act"), and the SEC noted that this definition will apply in all contexts under the Act. The effective date for the rule was March 8, 2021. The compliance date for the new rule and the related reporting requirements was September 8, 2022.

In May 2022, the SEC proposed amendments to a current rule governing fund naming conventions. In general, the current rule requires funds with certain types of names to adopt a policy to invest at least 80% of their assets in the type of investment suggested by the name. The proposed amendments would expand the scope of the current rule in a number of ways that would result in an expansion of the types of fund names that would require the fund to adopt an 80% investment policy under the rule. Additionally, the proposed amendments would modify the circumstances under which a fund may deviate from its 80% investment policy and address the use and valuation of derivatives instruments for purposes of the rule. The proposal's impact on the Funds will not be known unless and until any final rulemaking is adopted.

In May 2022, the SEC proposed a framework that would require certain registered funds (such as the Funds) to disclose their environmental, social, and governance ("ESG") investing practices. Among other things, the proposed requirements would mandate that funds meeting three pre-defined classifications (i.e., integrated, ESG focused and/or impact funds) provide prospectus and shareholder report disclosure related to the ESG factors, criteria and processes used in managing the fund. The proposal's impact on the Funds will not be known unless and until any final rulemaking is adopted.

In October 2022, the SEC adopted changes to the mutual fund and ETF shareholder report and registration statement disclosure requirements and the registered fund advertising rules, which will impact the disclosures provided to shareholders. The rule amendments are effective as of January 24, 2023, but the SEC is providing an 18-month compliance period following the effective date for such amendments other than those addressing fee and expense information in advertisements that might be materially misleading.

In November 2022, the SEC proposed rule amendments which, among other things, would require funds to adopt swing pricing in order to mitigate dilution of shareholders' interests in a fund by requiring the adjustment of fund net asset value per share to pass on costs stemming from

Important Information About the PIMCO Short-Term Fund (Cont.)

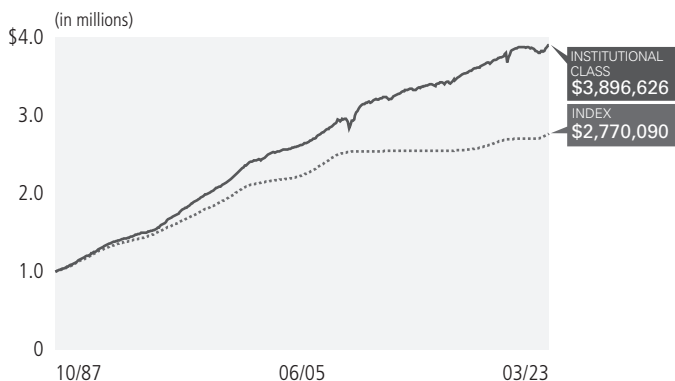
shareholder purchase or redemption activity. In addition the proposed rule would amend the liquidity rule framework. The proposal's impact on the Funds will not be known unless and until any final rulemaking is adopted.

In November 2022, the SEC adopted amendments to Form N-PX under the Act to improve the utility to investors of proxy voting information reported by mutual funds, ETFs and certain other funds. The rule amendments will expand the scope of funds' Form N-PX reporting obligations, subject managers to Form N-PX reporting obligations for "Say on Pay" votes, enhance Form N-PX disclosures, permit joint reporting by funds, managers and affiliated managers on Form N-PX; and require website availability of fund proxy voting records. The amendments will become effective on July 1, 2024. Funds and managers will be required to file their first reports covering the period from July 1, 2023 to June 30, 2024 on amended Form N-PX by August 31, 2024.

(THIS PAGE INTENTIONALLY LEFT BLANK)

PIMCO Short-Term Fund

Cumulative Returns Through March 31, 2023



\$1,000,000 invested at the end of the month when the Fund's Institutional Class commenced operations.

Average Annual Total Return for the period ended March 31, 2023

	1 Year	5 Years	10 Years	Fund Inception (10/07/87)
— PIMCO Short-Term Fund Institutional Class	1.99%	1.52%	1.56%	3.92%
PIMCO Short-Term Fund I-2	1.89%	1.42%	1.46%	3.83%
PIMCO Short-Term Fund I-3	1.84%	1.37%	1.41%	3.77%
PIMCO Short-Term Fund Administrative Class	1.73%	1.26%	1.31%	3.66%
PIMCO Short-Term Fund Class A	1.73%	1.26%	1.31%	3.57%
PIMCO Short-Term Fund Class A (adjusted)	(0.56)%	0.80%	1.08%	3.50%
PIMCO Short-Term Fund Class C	1.43%	0.96%	1.01%	3.26%
PIMCO Short-Term Fund Class C (adjusted)	0.45%	0.96%	1.01%	3.26%
PIMCO Short-Term Fund Class R	1.48%	1.01%	1.06%	3.38%
..... FTSE 3-Month Treasury Bill Index	2.61%	1.40%	0.85%	2.92% ♦
Lipper Ultra-Short Obligation Funds Average	2.02%	1.46%	1.07%	3.70% ♦

All Fund returns are net of fees and expenses and include applicable fee waivers and/or expense limitations. Absent any applicable fee waivers and/or expense limitations, performance would have been lower and there can be no assurance that any such waivers or limitations will continue in the future.

♦ Average annual total return since 09/30/1987.

Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Differences in the Fund's performance versus the index and related attribution information with respect to particular categories of securities or individual positions may be attributable, in part, to differences in the pricing methodologies used by the Fund and the index. The adjusted returns take into account the maximum sales charge of 2.25% on Class A shares and 1.00% CDSC on Class C shares. For performance current to the most recent month-end, visit www.pimco.com or via (888) 87-PIMCO.

For periods prior to the inception date of a share class launched subsequent to the Fund's inception date, the performance information shown is adjusted for the performance of the Fund's Institutional Class shares. The prior Institutional Class performance has been adjusted to reflect the distribution and/or service fees and other expenses paid by each respective share class.

The Fund's total annual operating expense ratio in effect as of period end were 0.45% for Institutional Class shares, 0.55% for I-2 shares, 0.65% for I-3 shares, 0.70% for Administrative Class shares, 0.70% for Class A shares, 1.00% for Class C shares, and 0.95% for Class R shares. Details regarding any changes to the Fund's operating expenses, subsequent to period end, can be found in the Fund's current prospectus, as supplemented.

Allocation Breakdown as of March 31, 2023^{†§}

Corporate Bonds & Notes	39.3%
Short-Term Instruments [‡]	24.9%
Asset-Backed Securities	18.0%
Non-Agency Mortgage-Backed Securities	9.1%
U.S. Government Agencies	8.4%
Other	0.3%

[†] % of Investments, at value.

[§] Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any.

[‡] Includes Central Funds Used for Cash Management Purposes.

Investment Objective and Strategy Overview

PIMCO Short-Term Fund seeks maximum current income, consistent with preservation of capital and daily liquidity, by investing under normal circumstances at least 65% of its total 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. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. Fund strategies may change from time to time. Please refer to the Fund's current prospectus for more information regarding the Fund's strategy.

Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Select exposure to investment grade corporate credit, specifically within the financial and industrial sectors, contributed to relative performance, as income contributions offset deductions caused spreads widening.
- » Underweight exposure to duration in the United States contributed to relative performance, as interest rates rose.
- » Overweight exposure to agency mortgaged-backed securities ("MBS") detracted from relative performance, as spreads widened.
- » Overweight exposure to non-agency MBS detracted from relative performance, as spreads widened.
- » Overweight exposure to agency debt detracted from relative performance, as spreads widened.
- » Overweight exposure to commercial MBS detracted from relative performance, as spreads widened.

Expense Example PIMCO Short-Term Fund

Example

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments and exchange fees and (2) ongoing costs, including investment advisory fees, supervisory and administrative fees, distribution and/or service (12b-1) fees (if applicable), and other Fund expenses. The Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period indicated, which for all Funds and share classes is from October 1, 2022 to March 31, 2023 unless noted otherwise in the table and footnotes below.

Actual Expenses

The information in the table under the heading "Actual" provides information about actual account values and actual expenses. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.60), then multiply the result by the number in the appropriate row for your share class, in the column titled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The information in the table under the heading "Hypothetical (5% return before expenses)" provides information about hypothetical account values and hypothetical expenses based on a Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in a Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any Acquired Fund Fees and Expenses or transactional costs, such as sales charges (loads) on purchase payments and exchange fees, if any. Therefore, the information under the heading "Hypothetical (5% return before expenses)" is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Expense ratios may vary period to period because of various factors, such as an increase in expenses that are not covered by the investment advisory fees and supervisory and administrative fees, such as fees and expenses of the independent trustees and their counsel, extraordinary expenses and interest expense.

	Actual			Hypothetical (5% return before expenses)			Net Annualized Expense Ratio**
	Beginning Account Value (10/01/22)	Ending Account Value (03/31/23)	Expenses Paid During Period*	Beginning Account Value (10/01/22)	Ending Account Value (03/31/23)	Expenses Paid During Period*	
Institutional Class	\$ 1,000.00	\$ 1,019.00	\$ 2.42	\$ 1,000.00	\$ 1,022.54	\$ 2.42	0.48%
I-2	1,000.00	1,018.50	2.92	1,000.00	1,022.04	2.92	0.58
I-3	1,000.00	1,018.20	3.17	1,000.00	1,021.79	3.18	0.63
Administrative Class	1,000.00	1,017.70	3.67	1,000.00	1,021.29	3.68	0.73
Class A	1,000.00	1,017.70	3.67	1,000.00	1,021.29	3.68	0.73
Class C	1,000.00	1,016.20	5.18	1,000.00	1,019.80	5.19	1.03
Class R	1,000.00	1,016.40	4.93	1,000.00	1,020.04	4.94	0.98

* Expenses Paid During Period are equal to the net annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period).

** Net Annualized Expense Ratio is reflective of any applicable contractual fee waivers and/or expense reimbursements or voluntary fee waivers. Details regarding fee waivers, if any, can be found in Note 9, Fees and Expenses, in the Notes to Financial Statements.

Benchmark Description

Index*	Benchmark Description
FTSE 3-Month Treasury Bill Index	FTSE 3-Month Treasury Bill Index is an unmanaged index representing monthly return equivalents of yield averages of the last 3 month Treasury Bill issues.

* It is not possible to invest directly in an unmanaged index.

Financial Highlights PIMCO Short-Term Fund

Selected Per Share Data for the Year or Period Ended [▲] :	Investment Operations				Less Distributions ⁽⁴⁾		
	Net Asset Value Beginning of Year or Period ^(a)	Net Investment Income (Loss) ^(b)	Net Realized/ Unrealized Gain (Loss)	Total	From Net Investment Income	From Net Realized Capital Gains	Total
Institutional Class							
03/31/2023	\$ 9.64	\$ 0.23	\$ (0.03)	\$ 0.20	\$ (0.38)	\$ 0.00	\$ (0.38)
03/31/2022	9.84	0.08	(0.22)	(0.14)	(0.06)	0.00	(0.06)
03/31/2021	9.49	0.11	0.38	0.49	(0.14)	0.00	(0.14)
03/31/2020	9.80	0.26	(0.30)	(0.04)	(0.27)	0.00	(0.27)
03/31/2019	9.85	0.26	(0.03)	0.23	(0.26)	(0.02)	(0.28)
I-2							
03/31/2023	9.64	0.22	(0.03)	0.19	(0.37)	0.00	(0.37)
03/31/2022	9.84	0.07	(0.22)	(0.15)	(0.05)	0.00	(0.05)
03/31/2021	9.49	0.11	0.37	0.48	(0.13)	0.00	(0.13)
03/31/2020	9.80	0.25	(0.30)	(0.05)	(0.26)	0.00	(0.26)
03/31/2019	9.85	0.25	(0.03)	0.22	(0.25)	(0.02)	(0.27)
I-3							
03/31/2023	9.64	0.24	(0.06)	0.18	(0.36)	0.00	(0.36)
03/31/2022	9.84	0.06	(0.21)	(0.15)	(0.05)	0.00	(0.05)
03/31/2021	9.49	0.10	0.38	0.48	(0.13)	0.00	(0.13)
03/31/2020	9.80	0.25	(0.31)	(0.06)	(0.25)	0.00	(0.25)
04/27/2018 - 03/31/2019	9.88	0.24	(0.07)	0.17	(0.23)	(0.02)	(0.25)
Administrative Class							
03/31/2023	9.64	0.21	(0.04)	0.17	(0.35)	0.00	(0.35)
03/31/2022	9.84	0.05	(0.21)	(0.16)	(0.04)	0.00	(0.04)
03/31/2021	9.49	0.13	0.34	0.47	(0.12)	0.00	(0.12)
03/31/2020	9.80	0.24	(0.31)	(0.07)	(0.24)	0.00	(0.24)
03/31/2019	9.85	0.23	(0.02)	0.21	(0.24)	(0.02)	(0.26)
Class A							
03/31/2023	9.64	0.21	(0.04)	0.17	(0.35)	0.00	(0.35)
03/31/2022	9.84	0.05	(0.21)	(0.16)	(0.04)	0.00	(0.04)
03/31/2021	9.49	0.09	0.38	0.47	(0.12)	0.00	(0.12)
03/31/2020	9.80	0.24	(0.31)	(0.07)	(0.24)	0.00	(0.24)
03/31/2019	9.85	0.23	(0.02)	0.21	(0.24)	(0.02)	(0.26)
Class C							
03/31/2023	9.64	0.18	(0.04)	0.14	(0.32)	0.00	(0.32)
03/31/2022	9.84	0.02	(0.21)	(0.19)	(0.01)	0.00	(0.01)
03/31/2021	9.49	0.06	0.38	0.44	(0.09)	0.00	(0.09)
03/31/2020	9.80	0.21	(0.31)	(0.10)	(0.21)	0.00	(0.21)
03/31/2019	9.85	0.21	(0.03)	0.18	(0.21)	(0.02)	(0.23)

Ratios/Supplemental Data									
Net Assets Value End of Year or Period ^(a)	Total Return ^(d)	Net Assets End of Year or Period (000s)	Ratios to Average Net Assets					Net Investment Income (Loss)	Portfolio Turnover Rate
			Expenses	Expenses Excluding Waivers	Expenses Excluding Interest Expense	Expenses Excluding Interest Expense and Waivers			
\$ 9.46	2.09%	\$ 7,946,218	0.47%	0.47%	0.45%	0.45%	2.42%	62%	
9.64	(1.41)	12,139,504	0.45	0.45	0.45	0.45	0.78	93	
9.84	5.21	10,965,709	0.47	0.47	0.45	0.45	1.14	94	
9.49	(0.48)	7,793,178	0.55	0.55	0.45	0.45	2.68	222	
9.80	2.31	10,930,485	0.50	0.50	0.45	0.45	2.63	104	
9.46	1.99	2,392,831	0.57	0.57	0.55	0.55	2.34	62	
9.64	(1.51)	2,915,639	0.55	0.55	0.55	0.55	0.67	93	
9.84	5.10	3,150,987	0.57	0.57	0.55	0.55	1.07	94	
9.49	(0.58)	2,762,049	0.65	0.65	0.55	0.55	2.58	222	
9.80	2.21	3,915,317	0.60	0.60	0.55	0.55	2.56	104	
9.46	1.94	74,739	0.62	0.67	0.60	0.65	2.50	62	
9.64	(1.56)	44,897	0.60	0.65	0.60	0.65	0.62	93	
9.84	5.05	50,189	0.62	0.67	0.60	0.65	1.01	94	
9.49	(0.63)	38,892	0.70	0.75	0.60	0.65	2.57	222	
9.80	1.70	80,706	0.65*	0.70*	0.60*	0.65*	2.71*	104	
9.46	1.84	21,559	0.72	0.72	0.70	0.70	2.21	62	
9.64	(1.66)	23,672	0.70	0.70	0.70	0.70	0.52	93	
9.84	4.94	28,626	0.72	0.72	0.70	0.70	1.38	94	
9.49	(0.73)	1,500,981	0.80	0.80	0.70	0.70	2.43	222	
9.80	2.06	1,864,756	0.75	0.75	0.70	0.70	2.37	104	
9.46	1.84	962,000	0.72	0.72	0.70	0.70	2.15	62	
9.64	(1.66)	1,436,600	0.70	0.70	0.70	0.70	0.52	93	
9.84	4.94	1,681,053	0.72	0.72	0.70	0.70	0.92	94	
9.49	(0.73)	1,370,799	0.80	0.80	0.70	0.70	2.41	222	
9.80	2.06	1,680,136	0.75	0.75	0.70	0.70	2.38	104	
9.46	1.53	64,350	1.02	1.02	1.00	1.00	1.92	62	
9.64	(1.95)	76,762	1.00	1.00	1.00	1.00	0.21	93	
9.84	4.63	102,373	1.02	1.02	1.00	1.00	0.66	94	
9.49	(1.03)	125,668	1.10	1.10	1.00	1.00	2.13	222	
9.80	1.76	172,777	1.05	1.05	1.00	1.00	2.10	104	

Financial Highlights PIMCO Short-Term Fund (Cont.)

Selected Per Share Data for the Year or Period Ended [^] :	Investment Operations				Less Distributions ^(d)		
	Net Asset Value Beginning of Year or Period ^(a)	Net Investment Income (Loss) ^(b)	Net Realized/ Unrealized Gain (Loss)	Total	From Net Investment Income	From Net Realized Capital Gains	Total
Class R							
03/31/2023	\$ 9.64	\$ 0.20	\$ (0.05)	\$ 0.15	\$ (0.33)	\$ 0.00	\$ (0.33)
03/31/2022	9.84	0.03	(0.22)	(0.19)	(0.01)	0.00	(0.01)
03/31/2021	9.49	0.07	0.37	0.44	(0.09)	0.00	(0.09)
03/31/2020	9.80	0.21	(0.30)	(0.09)	(0.22)	0.00	(0.22)
03/31/2019	9.85	0.21	(0.03)	0.18	(0.21)	(0.02)	(0.23)

[^] A zero balance may reflect actual amounts rounding to less than \$0.01 or 0.01%.

* Annualized, except for organizational expense, if any.

^(a) Includes adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere by the Fund.

^(b) Per share amounts based on average number of shares outstanding during the year or period.

^(c) The tax characterization of distributions is determined in accordance with Federal income tax regulations. See Note 2, Distributions to Shareholders, in the Notes to Financial Statements for more information.

^(d) Includes adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere by the Fund. Additionally, excludes initial sales charges and contingent deferred sales charges.

Ratios/Supplemental Data								
Ratios to Average Net Assets								
Net Assets Value End of Year or Period ^(a)	Total Return ^(d)	Net Assets End of Year or Period (000s)	Expenses	Expenses Excluding Waivers	Expenses Excluding Interest Expense	Expenses Excluding Interest Expense and Waivers	Net Investment Income (Loss)	Portfolio Turnover Rate
\$ 9.46	1.58%	\$ 158,601	0.97%	0.97%	0.95%	0.95%	2.06%	62%
9.64	(1.90)	140,966	0.95	0.95	0.95	0.95	0.28	93
9.84	4.68	110,040	0.97	0.97	0.95	0.95	0.69	94
9.49	(0.98)	107,765	1.05	1.05	0.95	0.95	2.17	222
9.80	1.81	128,331	1.00	1.00	0.95	0.95	2.13	104

Statement of Assets and Liabilities PIMCO Short-Term Fund

(Amounts in thousands[†], except per share amounts)

Assets:	
<i>Investments, at value</i>	
Investments in securities*	\$ 15,052,827
Investments in Affiliates	123,450
<i>Financial Derivative Instruments</i>	
Exchange-traded or centrally cleared	2
Over the counter	19,794
Deposits with counterparty	70,254
Foreign currency, at value	773
Receivable for TBA investments sold	60,937
Receivable for Fund shares sold	92,812
Interest and/or dividends receivable	69,129
Dividends receivable from Affiliates	605
Reimbursement receivable from PIMCO	4
Total Assets	15,490,587
Liabilities:	
<i>Borrowings & Other Financing Transactions</i>	
Payable for short sales	\$ 196,197
<i>Financial Derivative Instruments</i>	
Exchange-traded or centrally cleared	6,560
Over the counter	13,082
Payable for investments purchased	3,463,846
Payable for investments in Affiliates purchased	605
Payable for TBA investments purchased	127,145
Deposits from counterparty	18,754
Payable for Fund shares redeemed	36,755
Distributions payable	1,997
Accrued investment advisory fees	2,662
Accrued supervisory and administrative fees	2,354
Accrued distribution fees	60
Accrued servicing fees	272
Total Liabilities	3,870,289
Net Assets	\$ 11,620,298
Net Assets Consist of:	
Paid in capital	\$ 12,383,655
Distributable earnings (accumulated loss)	(763,357)
Net Assets	\$ 11,620,298
Cost of investments in securities	\$ 15,411,523
Cost of investments in Affiliates	\$ 123,448
Cost of foreign currency held	\$ 1,230
Proceeds received on short sales	\$ 194,944
Cost or premiums of financial derivative instruments, net	\$ (13,501)
* Includes repurchase agreements of:	\$ 317,381

[†] A zero balance may reflect actual amounts rounding to less than one thousand.

Net Assets:	
Institutional Class	\$ 7,946,218
I-2	2,392,831
I-3	74,739
Administrative Class	21,559
Class A	962,000
Class C	64,350
Class R	158,601
Shares Issued and Outstanding:	
Institutional Class	839,902
I-2	252,918
I-3	7,900
Administrative Class	2,279
Class A	101,682
Class C	6,802
Class R	16,764
Net Asset Value Per Share Outstanding^(a):	
Institutional Class	\$ 9.46
I-2	9.46
I-3	9.46
Administrative Class	9.46
Class A	9.46
Class C	9.46
Class R	9.46

^(a) Includes adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere by the Fund.

Statement of Operations PIMCO Short-Term Fund

Year Ended March 31, 2023

(Amounts in thousands[†])

Investment Income:

Interest	\$ 387,518
Dividends from Investments in Affiliates	858
Total Income	388,376

Expenses:

Investment advisory fees	33,525
Supervisory and administrative fees	29,597
Distribution and/or servicing fees - Administrative Class	59
Distribution and/or servicing fees - Class A	2,942
Distribution and/or servicing fees - Class C	400
Distribution and/or servicing fees - Class R	839
Trustee fees	82
Interest expense	3,315
Total Expenses	70,759
Waiver and/or Reimbursement by PIMCO	(32)
Net Expenses	70,727

Net Investment Income (Loss) 317,649

Net Realized Gain (Loss):

Investments in securities	(345,460)
Investments in Affiliates	(5,054)
Exchange-traded or centrally cleared financial derivative instruments	236,790
Over the counter financial derivative instruments	113,883
Short sales	2,012
Foreign currency	(2,626)

Net Realized Gain (Loss) (455)

Net Change in Unrealized Appreciation (Depreciation):

Investments in securities	4,852
Investments in Affiliates	4,905
Exchange-traded or centrally cleared financial derivative instruments	(116,625)
Over the counter financial derivative instruments	29,538
Short sales	(544)
Foreign currency assets and liabilities	1,022

Net Change in Unrealized Appreciation (Depreciation) (76,852)

Net Increase (Decrease) in Net Assets Resulting from Operations \$ 240,342

[†] A zero balance may reflect actual amounts rounding to less than one thousand.

Statements of Changes in Net Assets PIMCO Short-Term Fund

(Amounts in thousands [†])	Year Ended March 31, 2023	Year Ended March 31, 2022
Increase (Decrease) in Net Assets from:		
Operations:		
Net investment income (loss)	\$ 317,649	\$ 120,392
Net realized gain (loss)	(455)	142,823
Net change in unrealized appreciation (depreciation)	(76,852)	(508,527)
Net Increase (Decrease) in Net Assets Resulting from Operations	240,342	(245,312)
Distributions to Shareholders:		
From net investment income and/or net realized capital gains		
Institutional Class	(341,058)	(73,960)
I-2	(97,256)	(16,366)
I-3	(2,527)	(250)
Administrative Class	(836)	(105)
Class A	(40,387)	(6,235)
Class C	(2,412)	(73)
Class R	(5,950)	(177)
Total Distributions^(a)	(490,426)	(97,166)
Fund Share Transactions:		
Net increase (decrease) resulting from Fund share transactions*	(4,907,658)	1,031,541
Total Increase (Decrease) in Net Assets	(5,157,742)	689,063
Net Assets:		
Beginning of year	16,778,040	16,088,977
End of year	\$ 11,620,298	\$ 16,778,040

[†] A zero balance may reflect actual amounts rounding to less than one thousand.

* See Note 13, Shares of Beneficial Interest, in the Notes to Financial Statements.

^(a) The tax characterization of distributions is determined in accordance with Federal income tax regulations. See Note 2, Distributions to Shareholders, in the Notes to Financial Statements for more information.

Schedule of Investments PIMCO Short-Term Fund

(Amounts in thousands*, except number of shares, contracts, units and ounces, if any)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 129.5%					
LOAN PARTICIPATIONS AND ASSIGNMENTS 0.2%					
Delos Finance SARL					
6.909% (LIBOR03M + 1.750%) due 10/06/2023 ~	\$ 420	\$ 420			
Qatar National Bank QPSC					
5.435% (LIBOR03M + 0.800%) due 11/06/2023 ~	16,500	16,479			
Zephyrus Capital Aviation Partners LLC					
4.605% due 10/15/2038	8,739	7,690			
Total Loan Participations and Assignments (Cost \$25,489)		24,589			
CORPORATE BONDS & NOTES 51.3%					
BANKING & FINANCE 32.4%					
AerCap Ireland Capital DAC					
1.150% due 10/29/2023	110,509	107,172			
1.650% due 10/29/2024	27,800	26,024			
4.500% due 09/15/2023	18,923	18,746			
5.529% (SOFRRATE + 0.680%) due 09/29/2023 ~	2,200	2,180			
Air Lease Corp.					
4.250% due 02/01/2024	1,800	1,771			
Aircastle Ltd.					
4.400% due 09/25/2023	13,400	13,163			
5.000% due 04/01/2023	36,420	36,420			
Ally Financial, Inc.					
3.050% due 06/05/2023	33,794	33,481			
American Tower Corp.					
3.000% due 06/15/2023	2,567	2,553			
5.000% due 02/15/2024	6,564	6,536			
Ameriprise Financial, Inc.					
4.000% due 10/15/2023	3,500	3,468			
Aozora Bank Ltd.					
1.050% due 09/09/2024	20,725	19,404			
Aroundtown SA					
4.500% due 05/14/2025	AUD 7,330	4,653			
Athene Global Funding					
1.000% due 04/16/2024	\$ 1,000	943			
1.200% due 10/13/2023	2,262	2,198			
5.459% (SOFRINDEX + 0.700%) due 05/24/2024 ~	35,949	35,392			
5.542% (US0003M + 0.730%) due 01/08/2024 ~	14,615	14,480			
Aviation Capital Group LLC					
3.875% due 05/01/2023	15,983	15,917			
Avolon Holdings Funding Ltd.					
2.875% due 02/15/2025	\$ 24,800	\$ 23,289			
5.125% due 10/01/2023	15,794	15,653			
Banco Bilbao Vizcaya Argentaria SA					
0.875% due 09/18/2023	47,719	46,644			
Banco Santander Chile					
2.700% due 01/10/2025	5,200	4,976			
Banco Santander SA					
5.926% (US0003M + 1.120%) due 04/12/2023 ~	600	600			
Bangkok Bank PCL					
5.000% due 10/03/2023	1,500	1,500			
Bank of America Corp.					
1.486% due 05/19/2024 •	2,858	2,842			
3.864% due 07/23/2024 •	21,727	21,607			
5.378% due 10/24/2024 •	25,300	25,076			
6.179% (SOFRRATE + 1.330%) due 04/02/2026 ~	54,500	54,647			
Barclays PLC					
3.250% due 06/26/2024	AUD 2,000	1,301			
3.650% due 03/16/2025	\$ 800	765			
4.338% due 05/16/2024 •	10,900	10,874			
5.845% (BBSW3M + 2.150%) due 06/26/2024 ~	AUD 23,750	15,995			
6.252% (US0003M + 1.380%) due 05/16/2024 ~	\$ 108,865	108,495			
BGC Partners, Inc.					
5.375% due 07/24/2023	37,432	37,325			
BNP Paribas SA					
3.375% due 01/09/2025	40,808	39,172			
3.800% due 01/10/2024	44,036	43,273			
4.705% due 01/10/2025 •	48,810	48,271			
5.313% (BBSW3M + 1.750%) due 02/28/2024 ~	AUD 9,000	6,035			
BOC Aviation Ltd.					
6.259% (US0003M + 1.125%) due 09/26/2023 ~	\$ 15,710	15,708			
Cantor Fitzgerald LP					
4.875% due 05/01/2024	39,544	39,069			
Citigroup, Inc.					
1.678% due 05/15/2024 •	3,465	3,451			
5.102% (BBSW3M + 1.720%) due 10/27/2023 ~	AUD 14,634	9,815			
5.977% (US0003M + 1.100%) due 05/17/2024 ~	\$ 56,078	56,080			

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
5.985% (US0003M + 1.023%) due 06/01/2024 ~	\$ 23,640	\$ 23,633		5.693% (US0003M + 0.850%) due 08/08/2023 ~	\$ 4,200 \$ 4,206
6.360% (SOFRRATE + 1.528%) due 03/17/2026 ~(e)	29,425	29,567		Five Corners Funding Trust 4.419% due 11/15/2023	3,950 3,926
CNH Industrial Capital LLC 1.950% due 07/02/2023	30,859	30,563		Ford Motor Credit Co. LLC 3.370% due 11/17/2023	17,230 16,924
CNO Global Funding 1.650% due 01/06/2025	11,800	11,051		FS KKR Capital Corp. 1.650% due 10/12/2024	10,000 9,204
Cooperatieve Rabobank UA 3.655% (BBSW3M + 0.350%) due 04/19/2024 ~	AUD 3,500	2,334		GA Global Funding Trust 0.800% due 09/13/2024	2,800 2,610
Credit Agricole SA 5.997% (US0003M + 1.050%) due 03/22/2024 ~	\$ 41,800	42,035		1.000% due 04/08/2024	2,105 2,007
Credit Suisse AG 4.700% (BBSW3M + 1.150%) due 05/26/2023 ~	AUD 22,800	15,188		1.250% due 12/08/2023	30,085 29,183
4.725% (BBSW3M + 1.250%) due 11/20/2023 ~(e)	5,000	3,297		1.625% due 01/15/2026	15,210 13,829
5.072% (SOFRRATE + 0.390%) due 02/02/2024 ~	\$ 1,100	1,068		5.307% (SOFRRATE + 0.500%) due 09/13/2024 ~	10,875 10,578
Credit Suisse Group AG 2.193% due 06/05/2026 •	8,700	7,767		5.913% (SOFRRATE + 1.360%) due 04/11/2025 ~	7,670 7,464
3.800% due 06/09/2023	33,378	32,752		General Motors Financial Co., Inc. 1.050% due 03/08/2024	4,664 4,462
4.207% due 06/12/2024 •	14,735	14,311		1.700% due 08/18/2023	40,118 39,506
6.394% (US0003M + 1.240%) due 06/12/2024 ~	25,720	25,083		3.700% due 05/09/2023	24,337 24,301
Danske Bank AS 0.976% due 09/10/2025 •	5,000	4,647		3.950% due 04/13/2024	17,899 17,640
1.226% due 06/22/2024 •	4,079	4,028		4.150% due 06/19/2023	17,106 17,054
3.875% due 09/12/2023	2,195	2,177		4.250% due 05/15/2023	11,694 11,673
5.375% due 01/12/2024	45,217	44,811		5.100% due 01/17/2024	51,442 51,300
6.214% (US0003M + 1.060%) due 09/12/2023 ~	37,789	37,782		5.938% (SOFRRATE + 1.200%) due 11/17/2023 ~	43,700 43,490
Deutsche Bank AG 0.898% due 05/28/2024 (e)	18,555	17,428		Goldman Sachs Group, Inc. 0.925% due 10/21/2024 •	20,000 19,465
0.962% due 11/08/2023	25,502	24,355		4.638% (BBSW3M + 0.950%) due 06/22/2027 ~	AUD 3,200 2,068
2.222% due 09/18/2024 •	15,752	15,321		4.674% (BBSW3M + 1.200%) due 05/16/2023 ~	10,550 7,052
3.700% due 05/30/2024	5,100	4,844		4.901% (BBSW3M + 1.550%) due 05/02/2024 ~	16,730 11,210
5.206% due 11/08/2023 •	14,400	14,228		5.592% due 12/09/2026 •	\$ 15,800 15,392
DNB Bank ASA 2.968% due 03/28/2025 •	15,520	15,152		6.034% (US0003M + 1.170%) due 05/15/2026 ~	3,773 3,744
First Abu Dhabi Bank PJSC 4.575% (BBSW3M + 1.100%) due 02/18/2025 ~	AUD 17,200	11,433		6.209% (SOFRRATE + 1.390%) due 03/15/2024 ~	7,800 7,822
				6.553% (US0003M + 1.600%) due 11/29/2023 ~	2,526 2,535
				Hana Bank 5.904% (US0003M + 0.750%) due 06/13/2024 ~	6,300 6,299

Schedule of Investments PIMCO Short-Term Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
HSBC Bank PLC					
3.641% due 09/28/2024 •	\$ 28,582	\$ 27,875			
HSBC Holdings PLC					
6.222% (SOFRRATE + 1.430%) due 03/10/2026 ~	60,200	59,816			
6.384% (US0003M + 1.230%) due 03/11/2025 ~	53,850	53,877			
6.534% (US0003M + 1.380%) due 09/12/2026 ~	8,377	8,309			
ING Groep NV					
4.100% due 10/02/2023	22,337	22,132			
5.859% (SOFRRATE + 1.010%) due 04/01/2027 ~	32,455	31,574			
6.489% (SOFRINDX + 1.640%) due 03/28/2026 ~	77,300	77,661			
Jackson National Life Global Funding					
5.999% (SOFRRATE + 1.150%) due 06/28/2024 ~	47,300	46,973			
JPMorgan Chase & Co.					
3.559% due 04/23/2024 •	39,263	39,219			
3.797% due 07/23/2024 •	6,748	6,714			
4.023% due 12/05/2024 •	8,967	8,882			
4.652% (BBSW3M + 1.130%) due 11/22/2024 ~	AUD 1,540	1,028			
5.605% (SOFRRATE + 0.765%) due 09/22/2027 ~	\$ 24,500	23,993			
5.660% (US0003M + 0.850%) due 01/10/2025 ~	2,155	2,145			
5.705% (US0003M + 0.890%) due 07/23/2024 ~	21,801	21,791			
5.968% (SOFRRATE + 1.320%) due 04/26/2026 ~	1,000	997			
LeasePlan Corp. NV					
2.875% due 10/24/2024	18,900	17,967			
Lloyds Banking Group PLC					
5.032% (BBSW3M + 1.400%) due 03/07/2025 ~	AUD 10,350	6,855			
Mitsubishi HC Capital, Inc.					
3.559% due 02/28/2024	\$ 7,700	7,551			
3.960% due 09/19/2023	17,400	17,291			
Mitsubishi UFJ Financial Group, Inc.					
0.848% due 09/15/2024 •	24,000	23,462			
4.965% (BBSW3M + 1.250%) due 10/01/2024 ~			AUD 3,400	\$ 2,269	
5.681% (SOFRRATE + 0.940%) due 02/20/2026 ~			\$ 27,900	27,481	
6.190% (SOFRRATE + 1.385%) due 09/12/2025 ~			51,500	51,502	
6.238% (SOFRRATE + 1.650%) due 07/18/2025 ~			48,800	48,823	
Mizuho Bank Ltd.					
4.039% (BBSW3M + 0.540%) due 02/21/2025 ~			AUD 7,600	5,055	
4.128% (BBSW3M + 0.750%) due 08/07/2024 ~			25,950	17,345	
Mizuho Financial Group, Inc.					
0.849% due 09/08/2024 •	\$ 7,133	6,985			
1.241% due 07/10/2024 •	15,300	15,112			
3.922% due 09/11/2024 •	15,943	15,813			
4.705% (BBSW3M + 1.400%) due 07/19/2023 ~			AUD 16,455	11,006	
5.588% (US0003M + 0.630%) due 05/25/2024 ~			\$ 55,769	55,514	
5.618% (US0003M + 0.610%) due 09/08/2024 ~			3,584	3,559	
5.701% (SOFRRATE + 0.960%) due 05/22/2026 ~			700	688	
5.800% (US0003M + 0.990%) due 07/10/2024 ~			8,300	8,286	
Morgan Stanley					
3.737% due 04/24/2024 •	14,690	14,664			
5.108% (SOFRRATE + 0.455%) due 01/25/2024 ~			3,685	3,675	
5.273% (SOFRRATE + 0.625%) due 01/24/2025 ~			1,497	1,476	
5.772% (SOFRRATE + 1.165%) due 04/17/2025 ~			18,400	18,358	
6.063% (US0003M + 1.220%) due 05/08/2024 ~			11,104	11,105	
Nationwide Building Society					
4.363% due 08/01/2024 •	32,051	31,788			

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
NatWest Group PLC					
4.519% due 06/25/2024 •	\$ 1,120	\$ 1,115			
6.684% (US0003M + 1.550%) due 06/25/2024 ~	31,465	31,442			
NatWest Markets PLC					
6.290% (SOFRRATE + 1.450%) due 03/22/2025 ~	39,600	39,314			
Nissan Motor Acceptance Co. LLC					
1.050% due 03/08/2024	218	207			
1.125% due 09/16/2024	4,900	4,583			
3.875% due 09/21/2023	17,395	17,203			
5.648% (US0003M + 0.640%) due 03/08/2024 ~	5,700	5,631			
Nomura Holdings, Inc.					
1.851% due 07/16/2025	81,158	74,328			
2.329% due 01/22/2027	30,800	27,245			
2.648% due 01/16/2025	62,444	59,198			
Nordea Bank Abp					
5.747% (SOFRRATE + 0.960%) due 06/06/2025 ~	19,200	19,022			
5.893% (US0003M + 0.940%) due 08/30/2023 ~	14,960	14,946			
Pacific Life Global Funding II					
5.406% (SOFRRATE + 0.620%) due 06/04/2026 ~	2,322	2,267			
Piper Sandler Cos.					
5.200% due 10/15/2023	24,600	24,538			
QNB Finance Ltd.					
6.248% (US0003M + 1.250%) due 03/21/2024 ~	63,400	63,599			
Santander U.K. Group Holdings PLC					
1.089% due 03/15/2025 •	56,000	52,940			
4.796% due 11/15/2024 •	34,281	33,814			
Shinhan Bank Co. Ltd.					
4.584% (BBSW3M + 0.880%) due 09/29/2025 ~	AUD 970	644			
SMBC Aviation Capital Finance DAC					
3.550% due 04/15/2024	\$ 21,150	20,645			
4.125% due 07/15/2023	13,410	13,323			
Societe Generale SA					
2.625% due 01/22/2025	72,536	68,025			
3.875% due 03/28/2024	38,478	37,558			
5.668% (SOFRRATE + 1.050%) due 01/21/2026 ~	57,415	55,938			
Standard Chartered PLC					
1.214% due 03/23/2025 •	\$ 6,200	\$ 5,940			
3.785% due 05/21/2025 •	1,708	1,675			
5.683% (SOFRRATE + 0.930%) due 11/23/2025 ~	42,550	41,765			
6.589% (SOFRRATE + 1.740%) due 03/30/2026 ~	65,000	65,192			
Sumitomo Mitsui Financial Group, Inc.					
4.596% (BBSW3M + 1.250%) due 10/16/2024 ~	AUD 126,700	84,544			
Sumitomo Mitsui Trust Bank Ltd.					
0.800% due 09/16/2024	\$ 6,238	5,870			
5.260% (SOFRRATE + 0.440%) due 09/16/2024 ~	3,027	3,005			
Synchrony Financial					
4.250% due 08/15/2024	20,676	19,557			
4.375% due 03/19/2024	23,628	22,719			
UBS AG					
4.251% (BBSW3M + 0.870%) due 07/30/2025 ~	AUD 99,040	65,887			
UBS Group AG					
6.301% (SOFRRATE + 1.580%) due 05/12/2026 ~	\$ 65,900	65,738			
Wells Fargo & Co.					
5.777% due 05/17/2023 •	3,000	3,000			
5.956% (SOFRRATE + 1.320%) due 04/25/2026 ~	58,732	58,696			
					<u>3,764,492</u>
INDUSTRIALS 14.9%					
7-Eleven, Inc.					
0.800% due 02/10/2024	36,838	35,283			
Ausgrid Finance Pty. Ltd.					
3.750% due 10/30/2024	AUD 17,160	11,387			
3.850% due 05/01/2023	\$ 53,685	53,583			
4.465% (BBSW3M + 1.100%) due 02/05/2024 ~	AUD 1,000	668			
4.601% (BBSW3M + 1.220%) due 10/30/2024 ~	20,390	13,632			
Barry Callebaut Services NV					
5.500% due 06/15/2023	\$ 41,356	41,291			

Schedule of Investments PIMCO Short-Term Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
BAT Capital Corp.					
3.222% due 08/15/2024	\$ 109,341	\$ 106,087			
Baxter International, Inc.					
5.038% (SOFRINDEX + 0.260%) due 12/01/2023 ~	22,302	22,156			
Bayer U.S. Finance LLC					
3.875% due 12/15/2023	22,300	22,054			
5.876% (US0003M + 1.010%) due 12/15/2023 ~	64,687	64,620			
Berry Global, Inc.					
4.875% due 07/15/2026	46,123	45,003			
Boeing Co.					
1.875% due 06/15/2023	11,878	11,798			
4.508% due 05/01/2023	122,697	122,656			
Broadcom, Inc.					
2.250% due 11/15/2023	450	442			
Charter Communications Operating LLC					
6.464% (US0003M + 1.650%) due 02/01/2024 ~	169,783	170,458			
CNH Industrial NV					
4.500% due 08/15/2023	32,179	32,023			
DAE Funding LLC					
1.550% due 08/01/2024	32,900	30,960			
Daimler Trucks Finance North America LLC					
5.526% (SOFRRATE + 1.000%) due 04/05/2024 ~	5,500	5,479			
5.569% (SOFRRATE + 0.750%) due 12/13/2024 ~	30,500	30,100			
Dell International LLC					
5.450% due 06/15/2023	45,238	45,223			
Eni SpA					
4.000% due 09/12/2023	26,851	26,636			
Haleon U.S. Capital LLC					
3.024% due 03/24/2024	22,900	22,268			
HCA, Inc.					
5.000% due 03/15/2024	120,650	119,973			
Hyatt Hotels Corp.					
1.300% due 10/01/2023	49,108	48,083			
Hyundai Capital America					
0.800% due 04/03/2023	37,500	37,500			
0.800% due 01/08/2024	34,900	33,632			
0.875% due 06/14/2024	3,300	3,126			
4.125% due 06/08/2023	125	125			
5.750% due 04/06/2023	15,298	15,298			
Imperial Brands Finance PLC					
3.125% due 07/26/2024	53,556	51,903			
3.500% due 07/26/2026	5,800	5,440			
4.250% due 07/21/2025	5,063	4,906			
Infor, Inc.					
1.450% due 07/15/2023	3,400	3,353			
JDE Peet's NV					
0.800% due 09/24/2024	56,011	52,224			
Kansas City Southern					
3.000% due 05/15/2023	\$ 11,575	\$ 11,533			
McDonald's Corp.					
4.763% (BBSW3M + 1.130%) due 03/08/2024 ~	AUD 12,640	8,468			
Mercedes-Benz Finance North America LLC					
5.646% (US0003M + 0.840%) due 05/04/2023 ~	\$ 19,800	19,785			
Microchip Technology, Inc.					
4.333% due 06/01/2023	4,940	4,922			
Mylan, Inc.					
4.200% due 11/29/2023	3,863	3,822			
Nissan Motor Co. Ltd.					
3.043% due 09/15/2023	56,063	55,234			
NXP BV					
4.875% due 03/01/2024	5,180	5,143			
Pacific National Finance Pty Ltd.					
6.000% due 04/07/2023	8,200	8,200			
Panasonic Holdings Corp.					
2.679% due 07/19/2024	1,123	1,085			
Perrigo Finance Unlimited Co.					
3.900% due 12/15/2024	5,818	5,704			
Renesas Electronics Corp.					
1.543% due 11/26/2024	3,100	2,896			
SABIC Capital BV					
4.000% due 10/10/2023	2,700	2,680			
Sabine Pass Liquefaction LLC					
5.750% due 05/15/2024	13,765	13,802			
Saudi Arabian Oil Co.					
1.250% due 11/24/2023	2,200	2,147			
SK Broadband Co. Ltd.					
3.875% due 08/13/2023	4,700	4,681			
SK Hynix, Inc.					
1.000% due 01/19/2024	45,177	43,542			
3.000% due 09/17/2024	8,228	7,906			
SK Telecom Co. Ltd.					
3.750% due 04/16/2023	8,655	8,652			
Skyworks Solutions, Inc.					
0.900% due 06/01/2023	2,500	2,479			
Stellantis NV					
5.250% due 04/15/2023	45,280	45,327			
TD SYNNEX Corp.					
1.250% due 08/09/2024	45,021	42,148			
Thermo Fisher Scientific, Inc.					
4.937% (SOFRINDEX + 0.350%) due 04/18/2023 ~	33,900	33,898			
4.977% (SOFRINDEX + 0.390%) due 10/18/2023 ~	415	414			
5.117% (SOFRINDEX + 0.530%) due 10/18/2024 ~	23,500	23,352			

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Toyota Finance Australia Ltd.					
4.245% (BBSW3M + 0.550% due 03/26/2024 ~ AUD	2,000	\$	1,333		
Transurban Queensland Finance Pty. Ltd.					
5.712% (BBSW3M + 2.050% due 12/16/2024 ~	27,000		18,248		
Volkswagen Group of America Finance LLC					
3.950% due 06/06/2025	\$	3,920	3,847		
4.250% due 11/13/2023		9,600	9,532		
Warnermedia Holdings, Inc.					
3.428% due 03/15/2024		6,600	6,450		
3.788% due 03/15/2025		32,600	31,588		
6.599% (SOFRINDEX + 1.780% due 03/15/2024 ~	15,280		15,333		
			<u>1,733,521</u>		
UTILITIES 4.0%					
AT&T, Inc.					
3.450% due 09/19/2023 AUD	9,000		5,994		
4.939% (BBSW3M + 1.250% due 09/19/2023 ~	4,060		2,719		
British Telecommunications PLC					
4.500% due 12/04/2023	\$	4,627	4,598		
Chugoku Electric Power Co., Inc.					
2.401% due 08/27/2024		4,700	4,512		
3.488% due 02/28/2024		2,210	2,170		
Enel Finance International NV					
2.650% due 09/10/2024		75,682	73,091		
4.250% due 06/15/2025		12,292	12,046		
6.800% due 10/14/2025		10,400	10,758		
ETSA Utilities Finance Pty. Ltd.					
4.685% (BBSW3M + 1.040% due 12/13/2023 ~ AUD	1,750		1,171		
Israel Electric Corp. Ltd.					
5.000% due 11/12/2024	\$	27,986	27,651		
6.875% due 06/21/2023		24,423	24,463		
Kansai Electric Power Co., Inc.					
2.550% due 09/17/2024		1,380	1,326		
Korea Southern Power Co. Ltd.					
4.351% (BBSW3M + 0.970% due 10/30/2024 ~ AUD	44,180		29,457		
Network Finance Co. Pty. Ltd.					
4.940% (BBSW3M + 1.230% due 12/06/2024 ~	2,000		1,339		
NextEra Energy Capital Holdings, Inc.					
4.255% due 09/01/2024	\$	5,000	\$	4,956	
5.850% (SOFRINDEX + 1.020% due 03/21/2024 ~	106,800		106,435		
6.051% due 03/01/2025	19,300		19,644		
Pacific Gas & Electric Co.					
1.700% due 11/15/2023	36,077		35,204		
3.250% due 06/15/2023	2,100		2,089		
3.400% due 08/15/2024	4,400		4,278		
3.750% due 02/15/2024	6,900		6,775		
3.850% due 11/15/2023	2,300		2,267		
4.250% due 08/01/2023	7,000		6,960		
SES SA					
3.600% due 04/04/2023	10,781		10,781		
SGSP Australia Assets Pty. Ltd.					
3.750% due 06/28/2023 AUD	3,100		2,070		
Southern California Edison Co.					
5.679% (SOFRRATE + 0.830% due 04/01/2024 ~	\$	24,239	24,089		
Sprint LLC					
7.875% due 09/15/2023	1,500		1,512		
Verizon Communications, Inc.					
5.964% (US0003M + 1.100% due 05/15/2025 ~	35,091		35,173		
Victoria Power Networks Finance Pty. Ltd.					
4.005% (BBSW3M + 0.500% due 08/23/2024 ~ AUD	8,300		5,508		
			<u>469,036</u>		
Total Corporate Bonds & Notes (Cost \$6,101,635)				5,967,049	
MUNICIPAL BONDS & NOTES 0.1%					
LOUISIANA 0.1%					
Tulane University, Louisiana Revenue Bonds, (NPFGC Insured), Series 2007					
5.164% (US0003M + 0.300% due 02/15/2036 ~	\$	15,720		14,529	

Schedule of Investments PIMCO Short-Term Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
PENNSYLVANIA 0.0%					
Pennsylvania Higher Education Assistance Agency Revenue Bonds, Series 2006					
4.948% (US0003M + 0.130%) due 10/25/2036 ~	\$ 1,228	\$ 1,213			
Total Municipal Bonds & Notes (Cost \$16,369)		15,742			
U.S. GOVERNMENT AGENCIES 11.0%					
Fannie Mae					
2.939% due 05/01/2035 •	43	42			
3.000% due 05/25/2028 - 06/25/2028 (a)	10,583	437			
3.014% due 06/01/2035 •	18	17			
3.038% due 10/01/2035 •	5	5			
3.090% due 06/01/2033 •	8	8			
3.399% due 07/01/2029 •	21	21			
3.415% due 01/01/2027 •	1	1			
3.522% due 11/01/2035 •	27	27			
3.647% due 07/01/2034 •	1	1			
3.663% due 01/01/2036 •	2	2			
3.675% due 09/01/2034 •	33	32			
3.738% due 01/01/2036 •	5	5			
3.770% due 05/01/2038 •	641	650			
3.785% due 06/01/2034 •	1	0			
3.788% due 08/01/2035 •	4	4			
3.792% due 06/01/2035 •	8	8			
3.820% due 05/01/2035 •	9	9			
3.826% due 05/01/2034 •	1	1			
3.829% due 12/01/2040 •	11	11			
3.917% due 02/01/2034 •	11	10			
3.955% due 05/01/2036 •	246	241			
3.979% due 09/01/2034 •	4	4			
3.987% due 09/01/2035 •	5	5			
3.990% due 12/01/2036 •	1	1			
3.992% due 06/01/2043 •	150	143			
3.993% due 03/01/2044 - 10/01/2044 •	772	736			
3.996% due 07/01/2035 •	7	7			
4.030% due 11/01/2035 •	7	7			
4.077% due 12/01/2036 •	3	3			
4.138% due 09/01/2034 •	5	5			
4.199% due 09/01/2034 •	22	22			
4.300% due 01/01/2036 •	23	23			
4.301% due 08/01/2029 •	71	70			
4.302% due 05/01/2036 •	6	6			
4.323% due 03/01/2036 •	14	14			
4.340% due 02/01/2033 •	2	2			
4.395% due 11/01/2034 •	28	29			
4.420% due 11/01/2024 •	1	1			
4.478% due 07/01/2028 •	1	1			
4.677% due 07/25/2037 •	101	99			
4.747% due 03/25/2036 •	12	12			
4.965% due 03/25/2034 •	4	4			
4.967% due 09/25/2042 ~	137	134			
4.995% due 08/25/2034 ~			\$ 12	\$ 12	
5.045% due 02/25/2037 •			281	275	
5.071% due 12/25/2036 •			28	28	
5.109% due 03/17/2032 •			114	114	
5.145% due 12/25/2028 ~			21	21	
5.159% due 09/17/2027 •			1	1	
5.159% due 10/25/2042 ~			112	113	
5.161% due 05/18/2032 •			23	23	
5.165% due 06/25/2036 •			48	47	
5.185% due 11/25/2036 •			44	43	
5.195% due 04/25/2036 - 03/25/2044 •			133	130	
5.215% due 03/25/2036 •			22	21	
5.245% due 06/25/2032 - 09/25/2032 ~			15	15	
5.245% due 09/25/2032 •			2	2	
5.261% due 07/18/2027 - 05/18/2032 •			25	24	
5.275% due 07/25/2036 •			15	15	
5.295% due 10/25/2030 - 09/25/2037 •			57	57	
5.345% due 04/25/2042 •			87	86	
5.385% due 07/25/2037 •			85	85	
5.475% due 04/25/2031 •			33	33	
5.615% due 06/25/2037 •			62	62	
5.695% due 07/25/2038 •			1	1	
5.745% due 04/25/2032 •			3	3	
5.745% due 11/25/2049 ~			7	7	
5.845% due 11/25/2049 •			5	5	
6.065% due 10/25/2038 •			16	16	
Federal Home Loan Bank					
5.480% due 02/26/2025			125,000	124,803	
5.710% due 03/14/2025			96,800	96,822	
Freddie Mac					
0.000% due 01/15/2038 ~(a)			6,390	269	
2.500% due 10/25/2048			5,361	4,866	
3.000% due 12/25/2046			2,547	2,260	
3.500% due 12/25/2046			5,566	5,052	
3.783% due 08/01/2034 •			9	9	
3.944% due 07/01/2033 •			5	5	
3.977% due 09/01/2035 •			19	19	
3.981% due 08/01/2035 •			10	10	
4.060% due 11/01/2035 •			6	6	
4.126% due 12/01/2035 •			7	7	
4.199% due 10/01/2033 •			3	3	
4.284% due 08/01/2035 •			2	2	
4.338% due 10/25/2044 - 02/25/2045 •			1,403	1,329	
4.375% due 05/01/2034 •			7	7	
4.934% due 07/15/2034 ~			5	5	
5.000% due 08/15/2035			583	586	
5.034% due 07/15/2036 •			133	131	
5.084% due 06/15/2031 •			23	22	
5.134% due 12/15/2031 - 09/15/2041 •			267	262	

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
5.164% due 11/15/2036 •	\$ 13	\$ 12
5.184% due 07/15/2039 - 02/15/2041 •	725	715
5.234% due 06/15/2031 •	51	51
5.284% due 06/15/2031 ~	22	21
5.284% due 12/15/2037 •	48	48
5.384% due 03/15/2032 •	48	48
5.650% due 03/07/2025	31,700	31,729
5.680% due 04/03/2025 (b)	161,190	161,117
5.684% due 11/15/2033 - 10/15/2049 •	94	95
5.730% due 04/03/2025 (b)	102,400	102,377
5.820% due 03/20/2025	112,200	112,244
5.950% due 03/21/2025	166,300	166,480
6.500% due 07/25/2043	108	114
Ginnie Mae		
1.968% due 04/20/2067 •	2,704	2,703
2.500% due 01/20/2049 - 10/20/2049	3,812	3,405
2.500% due 06/20/2051 •	68,725	58,904
2.625% (H15T1Y + 1.500%) due 09/20/2023 - 01/20/2026 ~	20	20
2.625% due 08/20/2027 - 03/20/2032 •	354	343
2.750% due 11/20/2026 - 12/20/2033 •	102	101
2.875% (H15T1Y + 1.500%) due 04/20/2024 - 06/20/2026 ~	6	5
2.875% due 06/20/2027 - 05/20/2032 •	230	226
3.000% (H15T1Y + 1.500%) due 04/20/2025 - 08/20/2025 ~	2	1
3.000% due 08/20/2027 - 07/20/2051 •	268,450	234,316
3.575% due 07/20/2067 •	2,775	2,773
3.689% due 12/20/2068 •	3,321	3,230
3.834% due 12/20/2068 •	8,196	7,997
4.646% due 11/20/2067 •	1,207	1,206
5.336% due 10/20/2066 ~	1,577	1,573
5.366% due 01/20/2066 ~	3,278	3,245
5.416% due 04/20/2066 ~	2,388	2,375
5.416% due 11/20/2066 •	4,653	4,622
5.516% due 12/20/2066 •	1,827	1,821
5.566% due 03/20/2066 •	7,212	7,162
5.728% due 08/16/2039 •	112	113
6.543% due 05/20/2071 •	14,505	14,930
Ginnie Mae, TBA		
2.500% due 05/01/2053	17,200	15,151
U.S. Small Business Administration		
4.340% due 03/01/2024	3	3
5.370% due 04/01/2028	23	23
5.490% due 03/01/2028	13	13

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Uniform Mortgage-Backed Security		
4.000% due 04/01/2048 - 09/01/2049	\$ 39,170	\$ 37,989
Uniform Mortgage-Backed Security, TBA		
4.000% due 04/01/2053 - 05/01/2053	55,200	52,820
Total U.S. Government Agencies (Cost \$1,322,370)		1,272,695
NON-AGENCY MORTGAGE-BACKED SECURITIES 11.8%		
280 Park Avenue Mortgage Trust		
5.599% due 09/15/2034 •	13,500	13,115
Adjustable Rate Mortgage Trust		
4.377% due 02/25/2035 ~	256	249
American Home Mortgage Assets Trust		
5.035% due 05/25/2046 ^•	727	582
5.225% due 09/25/2046 ^•	315	258
Ashford Hospitality Trust		
5.584% due 04/15/2035 •	6,705	6,523
Atrium Hotel Portfolio Trust		
5.634% due 06/15/2035 •	17,200	16,576
Avon Finance PLC		
5.071% due 09/20/2048 •	GBP 39,199	48,283
BAMLL Commercial Mortgage Securities Trust		
5.734% due 04/15/2036 ~	\$ 11,700	11,501
5.734% due 09/15/2038 •	4,200	3,925
5.884% due 03/15/2034 •	17,500	17,103
Banc of America Funding Trust		
4.160% due 02/20/2036 ~	221	201
Banc of America Mortgage Trust		
3.903% due 02/25/2036 ^~	19	17
5.750% due 07/20/2032 ~	2	2
Bear Stearns Adjustable Rate Mortgage Trust		
2.782% due 11/25/2030 ~	18	17
3.539% due 08/25/2033 ~	375	343

Schedule of Investments PIMCO Short-Term Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
3.573% due 11/25/2034 ~	\$ 2,973	\$ 2,643	5.265% due 07/25/2046 •	\$ 113	\$ 97
3.620% due 05/25/2047 ^~	308	269	6.000% due 04/25/2037 ^	103	49
3.653% due 07/25/2033 ~	787	727	6.250% due 12/25/2033	43	43
3.914% due 01/25/2034 ~	15	14	Countrywide Home Loan Mortgage		
3.957% due 01/25/2035 ~	17	15	Pass-Through Trust		
4.082% due 01/25/2034 ~	59	56	3.631% due 09/25/2047 ^~	57	49
4.191% due 11/25/2034 ~	130	115	4.125% due 07/19/2031 ~	2	2
Bear Stearns ALT-A Trust			5.305% due 05/25/2035 •	96	77
3.722% due 11/25/2036 ~	1,027	573	5.425% due 04/25/2035 ~	8	7
3.942% due 05/25/2035 ~	62	57	Countrywide Home Loan Reperforming REMIC Trust		
3.964% due 09/25/2035 ^~	1,050	644	4.255% due 01/25/2034 ^~	6	5
4.601% due 01/25/2036 ^~	569	527	5.185% due 06/25/2035 ~	913	832
5.165% due 02/25/2034 •	261	226	Credit Suisse First Boston Mortgage Securities Corp.		
Bear Stearns Asset-Backed Securities Trust			3.498% due 11/25/2033 ~	115	104
5.500% due 09/25/2033 p	4,519	4,320	3.990% due 11/25/2034 ~	132	125
Bear Stearns Structured Products, Inc. Trust			5.044% due 03/25/2032 ~	16	15
3.649% due 12/26/2046 ^~	1,417	1,067	Credit Suisse Mortgage Capital Trust		
3.947% due 01/26/2036 ^~	2,241	1,745	1.796% due 12/27/2060 ~	11,357	10,559
Beast Mortgage Trust			2.215% due 11/25/2061 ~	1,717	1,638
5.734% due 03/15/2036 •	5,200	4,600	2.688% due 03/25/2059 ~	7,875	7,638
BIG Commercial Mortgage Trust			3.005% due 12/26/2059 ~	1,916	1,919
6.169% due 02/15/2039 ~	13,700	13,253	5.000% due 07/25/2056 •	11,979	11,103
Brass PLC			5.434% due 07/15/2032 ~	15,600	14,631
5.572% due 11/16/2066 •	1,623	1,623	Dutch Property Finance BV		
BWAY Mortgage Trust			3.118% due 07/28/2054 •	EUR 473	510
5.934% due 09/15/2036 •	9,200	8,731	Ellington Financial Mortgage Trust		
BX Commercial Mortgage Trust			2.006% due 05/25/2065 ~	\$ 450	431
5.641% due 01/15/2034 ~	69,536	67,518	Eurohome UK Mortgages PLC		
Chevy Chase Funding LLC			4.410% due 06/15/2044 •	GBP 498	588
Mortgage-Backed Certificates			European Loan Conduit DAC		
5.095% due 08/25/2035 •	48	43	3.682% due 02/17/2030 ~	EUR 10,392	11,023
Citigroup Mortgage Loan Trust			Extended Stay America Trust		
3.440% due 09/25/2035 •	3	3	5.765% due 07/15/2038 ~	\$ 97,912	95,052
3.748% due 07/25/2046 ^~	94	83	Finsbury Square PLC		
3.890% due 09/25/2037 ^~	636	544	5.460% due 06/16/2070 •	GBP 14,535	17,944
3.906% due 08/25/2035 ~	138	132	First Horizon Mortgage Pass-Through Trust		
3.950% due 05/25/2035 •	30	28	3.875% due 08/25/2035 ~	\$ 98	66
4.322% due 03/25/2034 ~	21	19	FirstKey Master Funding		
4.915% due 01/25/2037 •	113	102	3.000% due 05/27/2036 ~	2,324	2,051
5.000% due 05/25/2051 •	12,730	11,662	FWD Securitization Trust		
7.110% due 10/25/2035 ^~	22	21	2.240% due 01/25/2050 ~	3,195	2,931
Colony Mortgage Capital Ltd.			GCAT Trust		
6.070% due 11/15/2038 •	13,900	13,267	1.091% due 05/25/2066 ~	14,908	12,240
Countrywide Alternative Loan Trust			1.348% due 05/25/2066 ~	1,497	1,234
3.973% due 02/25/2037 ^~	305	253	2.650% due 10/25/2068 ~	1,215	1,148
4.138% due 12/25/2035 •	195	156	2.885% due 12/27/2066 ~	29,971	26,742
4.138% due 02/25/2036 •	132	117	GCT Commercial Mortgage Trust		
4.941% due 02/20/2047 ^•	1,679	1,257	5.484% due 02/15/2038 •	16,100	14,787
4.956% due 12/20/2046 ^•	1,134	904	Gemgarto PLC		
4.971% due 07/20/2046 ^~	584	447	4.750% due 12/16/2067 •	GBP 4,794	5,852
5.165% due 02/25/2047 •	62	53	GMAC Mortgage Corp. Loan Trust		
5.205% due 05/25/2047 ~	1,071	889	3.415% due 08/19/2034 ~	\$ 208	177
5.225% due 09/25/2046 ^•	321	290			

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Great Hall Mortgages PLC				
2.796% due 06/18/2038 •	EUR 391	\$ 419		
4.420% due 03/18/2039 •	GBP 622	760		
4.440% due 06/18/2038 •	289	352		
GreenPoint Mortgage Funding Trust				
5.285% due 06/25/2045 •	\$ 97	88		
5.305% due 06/25/2045 •	48	34		
5.385% due 11/25/2045 •	175	157		
GS Mortgage Securities Corp.				
8.228% due 08/15/2039 ~	10,600	10,555		
GS Mortgage Securities Trust				
3.648% due 01/10/2047	4,890	4,847		
GS Mortgage-Backed Securities Corp. Trust				
1.750% due 12/25/2060 ~	57,863	52,938		
GS Mortgage-Backed Securities Trust				
5.000% due 12/25/2051 ~	10,030	9,215		
5.000% due 02/25/2052 ~	26,889	24,624		
GSMP5 Mortgage Loan Trust				
8.500% due 01/25/2036	75	71		
GSR Mortgage Loan Trust				
3.550% due 04/25/2036 ~	121	82		
3.895% due 01/25/2036 ^~	106	102		
4.052% due 09/25/2035 ~	347	321		
HarborView Mortgage Loan Trust				
3.458% due 08/19/2036 ^~	10	9		
4.499% due 04/19/2034 ~	7	6		
5.021% due 03/19/2037 •	360	311		
5.201% due 05/19/2035 •	383	338		
5.241% due 03/19/2036 ^•	1,165	1,010		
HPLY Trust				
5.684% due 11/15/2036 •	20,444	19,999		
Impac CMB Trust				
5.485% due 03/25/2035 •	1,034	925		
IndyMac Adjustable Rate Mortgage Trust				
3.544% due 01/25/2032 ~	1	1		
IndyMac IMSC Mortgage Loan Trust				
5.205% due 07/25/2047 •	283	190		
IndyMac INDX Mortgage Loan Trust				
3.834% due 12/25/2034 ~	8	8		
5.225% due 09/25/2046 •	540	448		
5.245% due 06/25/2046 •	226	174		
5.265% due 05/25/2046 •	84	72		
5.325% due 07/25/2035 •	60	55		
InTown Mortgage Trust				
7.316% due 08/15/2039 •	28,500	28,337		
JP Morgan Chase Commercial Mortgage Securities Trust				
3.379% due 09/15/2050	4,300	4,159		
4.128% due 07/05/2031	5,000	4,525		
5.784% due 12/15/2036 •	8,500	7,481		
5.894% due 06/15/2035 •	23,840	21,926		
6.134% due 12/15/2031 •	8,059	7,692		
JP Morgan Mortgage Trust				
3.500% due 05/25/2050 ~	\$ 1,836	\$ 1,636		
3.500% due 08/25/2050 ~	321	289		
3.580% due 04/25/2035 ~	562	447		
5.000% due 02/25/2052 •	10,878	9,959		
Kinbane DAC				
3.752% due 09/25/2062 ~	EUR 19,922	21,401		
Legacy Mortgage Asset Trust				
1.750% due 07/25/2061 b	\$ 3,431	3,174		
1.875% due 10/25/2068 b	13,267	11,940		
2.250% due 07/25/2067 b	7,234	6,610		
Luminent Mortgage Trust				
5.185% due 12/25/2036 •	358	304		
5.205% due 12/25/2036 ^•	53	47		
5.245% due 10/25/2046 •	92	78		
MASTR Adjustable Rate Mortgages Trust				
3.866% due 11/21/2034 ~	195	180		
5.055% due 04/25/2046 •	189	161		
MASTR Alternative Loan Trust				
6.000% due 08/25/2033	207	201		
MBRT				
5.884% due 11/15/2036 •	2,211	2,174		
Mellon Residential Funding Corp. Mortgage Pass-Through Certificates				
5.384% due 11/15/2031 •	230	216		
Mellon Residential Funding Corp. Mortgage Pass-Through Trust				
5.124% due 12/15/2030 •	207	192		
5.267% due 10/20/2029 •	175	173		
5.544% due 08/15/2032 •	15	13		
Merrill Lynch Mortgage Investors Trust				
5.265% due 02/25/2036 •	1,158	1,070		
5.345% due 11/25/2035 •	135	124		
6.771% due 12/25/2032 •	2	1		
Merrill Lynch Mortgage-Backed Securities Trust				
3.675% due 04/25/2037 ^~	181	156		
MFA Trust				
1.131% due 07/25/2060 ~	1,696	1,492		
1.381% due 04/25/2065 ~	11,130	10,094		
1.479% due 03/25/2065 ~	1,537	1,405		
Mill City Mortgage Loan Trust				
1.125% due 11/25/2060 ~	12,699	11,820		
2.750% due 08/25/2059 ~	12,343	11,727		
Morgan Stanley Bank of America Merrill Lynch Trust				
3.040% due 04/15/2048	1,205	1,171		
Morgan Stanley Capital Trust				
5.684% due 05/15/2036 •	11,400	10,979		
Morgan Stanley Mortgage Loan Trust				
5.008% due 06/25/2036 ~	25	23		
5.285% due 02/25/2047 ~	674	193		
Morgan Stanley Residential Mortgage Loan Trust				
5.000% due 09/25/2051 ~	12,136	11,116		

Schedule of Investments PIMCO Short-Term Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
MortgageIT Mortgage Loan Trust					
5.585% due 12/25/2034 •	\$ 167	\$ 160			
New Residential Mortgage Loan Trust					
0.941% due 10/25/2058 ~	2,679	2,415			
2.464% due 01/26/2060 ~	1,050	962			
2.750% due 07/25/2059 ~	49,552	46,252			
2.750% due 11/25/2059 ~	46,804	43,937			
3.500% due 12/25/2057 ~	1,887	1,786			
3.500% due 10/25/2059 ~	1,665	1,539			
4.500% due 05/25/2058 ~	7,601	7,132			
New York Mortgage Trust					
1.670% due 08/25/2061 b	18,026	16,574			
NYO Commercial Mortgage Trust					
5.780% due 11/15/2038 •	55,900	51,374			
OBX Trust					
5.000% due 10/25/2051 •	6,011	5,497			
5.495% due 06/25/2057 ~	793	742			
One New York Plaza Trust					
5.634% due 01/15/2036 •	27,900	26,776			
Polaris PLC					
5.409% due 05/27/2057 •	GBP 527	650			
Precise Mortgage Funding PLC					
4.950% due 03/12/2055 •	818	1,009			
Residential Accredit Loans, Inc. Trust					
4.498% due 09/25/2045 •	\$ 193	166			
5.145% due 08/25/2035 •	288	216			
5.265% due 04/25/2046 ~	136	39			
5.345% due 08/25/2037 ~	129	114			
Residential Asset Securitization Trust					
4.462% due 12/25/2034 ~	681	602			
5.750% due 02/25/2036 ^	80	33			
Residential Funding Mortgage Securities, Inc. Trust					
6.500% due 03/25/2032	9	9			
Residential Mortgage Securities PLC					
5.421% due 06/20/2070 ~	GBP 21,207	26,161			
RESIMAC Premier					
5.460% due 07/10/2052 •	\$ 5,441	5,403			
RMAC PLC					
4.970% due 06/12/2046 •	GBP 4,394	5,415			
Sage AR Funding PLC					
5.331% due 11/17/2030 ~	4,800	5,760			
Sequoia Mortgage Trust					
3.132% due 01/20/2047 ^~	\$ 69	45			
4.265% due 04/20/2035 ~	28	27			
5.161% due 05/20/2035 •	959	813			
5.215% due 05/20/2034 •	140	139			
5.521% due 10/20/2027 •	59	55			
Silverstone Master Issuer PLC					
4.661% due 01/21/2070 •	GBP 11,856	14,644			
Stratton Mortgage Funding PLC					
4.793% due 07/20/2060 •	11,684	14,380			
Structured Adjustable Rate Mortgage Loan Trust					
4.119% due 08/25/2035 ~	\$ 176	\$ 150			
4.538% due 01/25/2035 ^•	24	19			
5.193% due 02/25/2034 ~	18	16			
Structured Asset Mortgage Investments Trust					
5.105% due 03/25/2037 •	255	83			
5.225% due 07/25/2046 ^•	921	623			
5.261% due 07/19/2035 •	46	42			
5.285% due 05/25/2036 •	2,197	1,661			
5.285% due 05/25/2046 •	601	202			
5.305% due 05/25/2045 ~	125	109			
5.341% due 07/19/2034 •	4	4			
5.405% due 02/25/2036 ^•	8	7			
5.421% due 09/19/2032 •	4	4			
5.461% due 03/19/2034 •	73	66			
5.461% due 04/19/2035 •	375	328			
Structured Asset Securities Corp.					
5.044% due 02/25/2034 b	1	1			
Tharaldson Hotel Portfolio Trust					
5.760% due 11/11/2034 •	10,207	10,018			
Thornburg Mortgage Securities Trust					
3.626% due 04/25/2045 ~	31	29			
Towd Point Mortgage Funding					
5.012% due 02/20/2045 •	GBP 5,345	6,567			
5.037% due 10/20/2051 •	5,187	6,403			
5.243% due 07/20/2045 ~	32,777	40,069			
5.243% due 07/20/2045 •	1,117	1,366			
5.893% due 02/20/2054 •	5,889	7,252			
Towd Point Mortgage Trust					
1.636% due 04/25/2060 ~	\$ 74,252	65,394			
2.250% due 12/25/2061 ~	19,401	17,980			
2.710% due 01/25/2060 ~	21,943	20,495			
3.750% due 05/25/2058 ~	16,464	15,780			
5.845% due 05/25/2058 •	8,302	8,206			
5.845% due 10/25/2059 •	5,678	5,647			
Trinity Square PLC					
4.713% due 07/15/2059 •	GBP 15,746	19,354			
TTAN					
5.535% due 03/15/2038 •	\$ 2,662	2,581			
Twin Bridges PLC					
5.150% due 09/12/2050 •	GBP 1,870	2,306			
Verus Securitization Trust					
1.977% due 03/25/2060 ~	\$ 285	278			
WaMu Mortgage Pass-Through Certificates Trust					
2.869% due 04/25/2037 ^~	118	101			
3.162% due 01/25/2037 ^~	167	144			
3.253% due 06/25/2034 ~	315	285			
3.348% due 05/25/2037 ^~	231	178			
3.387% due 12/25/2046 ~	359	332			
3.518% due 12/25/2036 ^~	112	95			
3.519% due 02/27/2034 •	13	12			
3.601% due 02/25/2037 ^~	588	521			
3.603% due 12/25/2046 •	518	447			

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
3.613% due 12/25/2046 ^•	\$ 257	\$ 214
3.650% due 02/25/2037 ^~	245	215
3.652% due 02/25/2037 ^~	219	184
3.754% due 09/25/2036 ^~	158	138
3.838% due 02/25/2047 ^•	209	171
3.868% due 01/25/2047 •	120	108
3.878% due 01/25/2047 ^•	246	212
3.898% due 04/25/2047 •	415	354
4.021% due 03/25/2033 ~	14	13
4.138% due 02/25/2046 •	673	586
4.138% due 08/25/2046 •	2,790	2,527
4.157% due 09/25/2033 ~	351	320
4.165% due 09/25/2033 ~	66	58
4.186% due 07/25/2046 •	114	91
4.186% due 08/25/2046 •	1,195	939
4.338% due 11/25/2042 •	87	78
4.388% due 01/25/2047 •	83	72
4.538% due 06/25/2042 •	64	57
4.538% due 08/25/2042 •	107	98
4.638% due 09/25/2046 •	167	150
4.638% due 11/25/2046 ~	69	59
5.365% due 11/25/2045 •	40	36
5.385% due 12/25/2045 •	50	45
5.425% due 10/25/2045 •	292	268
5.465% due 01/25/2045 •	31	29
5.565% due 10/25/2045 •	486	443
5.625% due 01/25/2045 •	842	759
Warwick Finance Residential Mortgages PLC		
5.193% due 03/21/2042 • GBP	2,791	3,408
Washington Mutual Mortgage Pass-Through Certificates Trust		
4.108% due 05/25/2046 ^•	\$ 192	150
Wells Fargo Commercial Mortgage Trust		
4.218% due 07/15/2046 ~	3,565	3,549
5.906% due 12/13/2031 •	10,000	9,913
6.259% due 01/15/2059 •	3,500	3,452
Wells Fargo-RBS Commercial Mortgage Trust		
3.369% due 11/15/2047	4,955	4,845
5.269% due 08/15/2047 •	3,861	3,851
Total Non-Agency Mortgage-Backed Securities (Cost \$1,465,095)		1,375,527
ASSET-BACKED SECURITIES 23.5%		
510 Asset-Backed Trust		
2.240% due 06/25/2061 p	5,479	5,089

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
AASET Trust		
3.844% due 01/16/2038	\$ 6,474	\$ 4,176
ACAS CLO Ltd.		
5.685% due 10/18/2028 •	21,999	21,749
Accredited Mortgage Loan Trust		
5.105% due 09/25/2036 •	2,131	2,091
ACE Securities Corp. Home Equity Loan Trust		
4.965% due 10/25/2036 •	8	3
5.625% due 04/25/2034 •	12,810	11,985
5.880% due 10/25/2034 ~	2,234	2,059
ACRE Ltd.		
6.921% due 02/19/2038 •	6,300	6,258
American Money Management Corp. CLO Ltd.		
5.809% due 11/10/2030 •	14,524	14,366
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates		
5.625% due 05/25/2034 •	73	72
Amortizing Residential Collateral Trust		
5.545% due 10/25/2031 •	100	95
AMRESCO Residential Securities Corp. Mortgage Loan Trust		
5.785% due 06/25/2029 •	83	78
Anchorage Capital CLO Ltd.		
5.842% due 07/15/2030 •	54,103	53,525
5.932% due 07/15/2032 •	28,400	27,945
Apex Credit CLO Ltd.		
5.953% due 09/20/2029 •	7,595	7,525
Apidos CLO		
5.722% due 07/17/2030 •	5,900	5,830
Apres Static CLO Ltd.		
5.862% due 10/15/2028 •	10,135	10,087
Aqueduct European CLO DAC		
2.982% due 07/20/2030 • EUR	25,306	26,916
AREIT Trust		
5.789% due 11/17/2038 •	\$ 16,121	15,586
6.044% due 09/14/2036 •	1,143	1,114
6.985% due 06/17/2039 •	26,300	26,275
Ares CLO Ltd.		
5.662% due 01/15/2029 •	7,184	7,119
5.842% due 01/15/2032 •	15,000	14,780
5.845% due 04/18/2031 ~	10,200	10,072
Argent Securities, Inc. Asset-Backed Pass-Through Certificates		
3.867% due 12/25/2033 ~	435	478
Asset-Backed Funding Certificates Trust		
5.545% due 06/25/2034 ~	267	251
5.820% due 06/25/2033 •	645	634
Asset-Backed Securities Corp. Home Equity Loan Trust		
3.245% due 07/25/2036 •	1,150	1,084
4.925% due 05/25/2037 •	18	12

Schedule of Investments PIMCO Short-Term Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Atlas Senior Loan Fund Ltd.					
5.678% due 04/20/2028 •	\$ 367	\$ 367			
Bain Capital Euro DAC					
3.082% due 01/20/2032 •	EUR 14,900	15,769			
Bear Stearns Asset-Backed Securities Trust					
5.505% due 10/25/2032 •	\$ 61	61			
5.580% due 09/25/2035 ~	3,601	3,580			
5.645% due 10/27/2032 •	34	33			
5.845% due 10/25/2037 •	13	13			
5.845% due 11/25/2042 •	13	12			
6.095% due 08/25/2037 •	141	138			
Benefit Street Partners CLO Ltd.					
5.742% due 10/15/2030 •	10,576	10,469			
Birch Grove CLO Ltd.					
5.996% due 06/15/2031 •	27,800	27,300			
Black Diamond CLO DAC					
3.202% due 01/20/2032 •	EUR 912	973			
BMW Vehicle Lease Trust					
5.270% due 02/25/2025	\$ 4,200	4,199			
Brightspire Capital Ltd.					
5.911% due 08/19/2038 •	15,500	15,227			
BXMT Ltd.					
6.073% due 11/15/2037 •	3,100	3,022			
Capital One Prime Auto Receivables Trust					
3.740% due 09/15/2025	17,325	17,152			
Carlyle Euro CLO DAC					
2.988% due 01/15/2031 •	EUR 12,389	13,129			
Carlyle Global Market Strategies CLO Ltd.					
5.762% due 04/17/2031 •	\$ 1,595	1,577			
Carlyle US CLO Ltd.					
5.808% due 04/20/2031 •	12,900	12,701			
Carmax Auto Owner Trust					
5.230% due 01/15/2026	10,000	9,992			
Carmax Auto Owner Trust					
5.340% due 12/15/2025	9,800	9,794			
Carvana Auto Receivables Trust					
4.420% due 12/10/2025	5,299	5,270			
Chase Funding Trust					
5.485% due 08/25/2032 •	20	18			
CIFC Funding Ltd.					
5.766% due 10/24/2030 •	31,873	31,494			
5.875% due 04/27/2031 •	400	395			
Citibank Credit Card Issuance Trust					
5.049% due 06/09/2025 •	32,800	32,805			
Citibank Credit Card Issuance Trust					
5.372% due 04/22/2026 •	34,800	34,833			
Citigroup Mortgage Loan Trust					
4.905% due 07/25/2045 •	206	145			
CLNC Ltd.					
6.056% due 08/20/2035 •	13,716	13,478			
Commonbond Student Loan Trust					
2.550% due 05/25/2041	\$ 1,209	\$ 1,128			
3.560% due 09/25/2045	983	929			
Countrywide Asset-Backed Certificates					
5.135% due 05/25/2047 ~	143	134			
5.585% due 05/25/2032 •	59	59			
Countrywide Asset-Backed Certificates Trust					
4.995% due 09/25/2046 •	22	21			
5.385% due 12/25/2034 •	3,844	3,620			
5.645% due 10/25/2047 •	1,252	1,129			
5.670% due 03/25/2034 •	1,081	1,071			
5.745% due 05/25/2036 •	372	357			
6.345% due 10/25/2034 •	1,633	1,603			
Credit Suisse First Boston Mortgage Securities Corp.					
5.465% due 01/25/2032 •	1	1			
Credit-Based Asset Servicing & Securitization LLC					
3.331% due 08/25/2035 •	830	816			
4.737% due 07/25/2037 ~	209	138			
Credit-Based Asset Servicing & Securitization Trust					
4.965% due 11/25/2036 •	34	16			
Crestline Denali CLO Ltd.					
5.955% due 10/23/2031 •	29,654	29,127			
CVC Cordatus Loan Fund DAC					
3.587% due 09/15/2031 •	EUR 19,500	20,585			
CWHEQ Revolving Home Equity Loan Trust					
4.824% due 01/15/2037 •	\$ 6	5			
Daimler Trucks Retail Trust					
5.070% due 09/16/2024	58,332	58,150			
Delta Funding Home Equity Loan Trust					
5.504% due 09/15/2029 •	16	15			
Dryden Euro CLO DAC					
2.948% due 04/15/2033 •	EUR 9,400	9,913			
ECMC Group Student Loan Trust					
5.595% due 02/27/2068 •	\$ 16,080	15,613			
5.845% due 07/25/2069 •	8,584	8,364			
5.895% due 05/25/2067 •	1,069	1,035			
Edsouth Indenture LLC					
5.575% due 04/25/2039 •	856	846			
EFS Volunteer LLC					
5.668% due 10/25/2035 •	1,019	1,018			
Elevation CLO Ltd.					
5.768% due 10/25/2030 •	21,869	21,661			
ELFI Graduate Loan Program LLC					
1.530% due 12/26/2046	27,680	24,148			
EMC Mortgage Loan Trust					
5.585% due 05/25/2040 •	22	21			
Enterprise Fleet Financing LLC					
4.380% due 07/20/2029	12,700	12,511			
5.330% due 03/20/2024	9,208	9,212			
5.760% due 10/22/2029	36,200	36,470			
Euro-Galaxy CLO DAC					
3.037% due 04/24/2034 •	EUR 3,750	3,960			

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Fieldstone Mortgage Investment Trust					
7.020% due 08/25/2034 ~	\$ 37	\$ 37			
Finance America Mortgage Loan Trust					
5.670% due 08/25/2034 •	5,673	5,222			
First Franklin Mortgage Loan Trust					
5.005% due 11/25/2036 •	858	839			
First NLC Trust					
4.915% due 08/25/2037 •	334	173			
FirstKey Homes Trust					
1.266% due 10/19/2037	53,818	48,878			
Ford Auto Securitization Trust					
1.162% due 10/15/2025 CAD	19,877	14,366			
Ford Auto Securitization Trust Asset-Backed Notes					
4.956% due 10/15/2024	8,823	6,523			
Ford Credit Auto Lease Trust					
5.190% due 06/15/2025	\$ 13,500	13,481			
Ford Credit Auto Owner Trust					
5.078% due 04/15/2025 •	19,346	19,359			
5.140% due 03/15/2026	7,800	7,802			
5.318% due 08/15/2025 ~	22,100	22,116			
Fremont Home Loan Trust					
5.580% due 01/25/2035 ~	739	713			
Gallatin CLO Ltd.					
5.169% due 07/15/2031 •	9,900	9,705			
5.865% due 01/21/2028 •	9,988	9,963			
GM Financial Automobile Leasing Trust					
4.010% due 10/21/2024	7,490	7,443			
5.269% due 10/21/2024 •	8,156	8,157			
GM Financial Consumer Automobile Receivables Trust					
5.208% due 11/17/2025 •	33,300	33,338			
GoldenTree Loan Management U.S. CLO Ltd.					
5.718% due 11/20/2030 •	5,700	5,642			
GPMT Ltd.					
6.102% due 12/15/2036 •	15,000	14,580			
Greystone Commercial Real Estate Notes Ltd.					
5.864% due 09/15/2037 •	9,441	9,340			
Greywolf CLO Ltd.					
5.978% due 01/27/2031 •	6,000	5,927			
GSAA Home Equity Trust					
5.385% due 07/25/2037 •	465	439			
GSAMP Trust					
4.915% due 12/25/2036 ~	266	130			
5.365% due 06/25/2036 •	3,350	3,206			
5.595% due 01/25/2034 •	1,047	993			
GSRPM Mortgage Loan Trust					
5.345% due 03/25/2035 ~	1,014	999			
Harvest CLO DAC					
3.048% due 07/15/2031 • EUR	9,500	10,021			
HERA Commercial Mortgage Ltd.					
5.811% due 02/18/2038 •	\$ 7,181	6,980			
Hertz Vehicle Financing LLC					
3.370% due 03/25/2025	\$ 11,200	\$ 10,986			
Home Equity Asset Trust					
5.430% due 07/25/2036 •	2,709	2,667			
5.765% due 02/25/2033 •	1	1			
5.790% due 06/25/2034 •	2,207	2,144			
HSI Asset Loan Obligation Trust					
4.686% due 12/25/2036 •	84	28			
HSI Asset Securitization Corp. Trust					
5.165% due 05/25/2037 •	42	42			
5.340% due 02/25/2036 •	2,054	1,918			
Hyundai Auto Lease Securitization Trust					
5.198% due 04/15/2025 ~	13,000	13,015			
5.258% due 01/15/2025 •	9,232	9,244			
Hyundai Auto Receivables Trust					
5.338% due 11/17/2025 •	57,000	57,033			
Invesco Euro CLO DAC					
2.938% due 07/15/2031 • EUR	2,500	2,642			
JP Morgan Mortgage Acquisition Trust					
5.055% due 10/25/2036 ~	\$ 2,360	2,319			
5.085% due 05/25/2037 •	746	738			
5.250% due 07/25/2036 •	1,959	1,895			
Jubilee CLO DAC					
2.898% due 04/15/2030 ~ EUR	6,300	6,675			
KKR CLO Ltd.					
5.735% due 07/18/2030 •	\$ 13,610	13,476			
5.742% due 07/15/2030 •	10,778	10,658			
Laurelin DAC					
3.062% due 10/20/2031 • EUR	31,700	33,648			
LCM LP					
5.808% due 07/20/2030 •	\$ 33,208	32,794			
Lehman ABS Mortgage Loan Trust					
4.935% due 06/25/2037 •	226	159			
LL ABS Trust					
1.070% due 05/15/2029	1,958	1,902			
LoanCore Issuer Ltd.					
5.473% due 07/15/2035 •	5,462	5,387			
5.984% due 07/15/2036 •	5,000	4,940			
Long Beach Mortgage Loan Trust					
5.405% due 10/25/2034 •	359	328			
5.545% due 03/25/2032 •	16	16			
5.820% due 04/25/2035 •	9,103	8,973			
5.865% due 08/25/2033 •	394	391			
M360 Ltd.					
6.252% due 11/22/2038 •	22,500	22,191			
Madison Park Funding Ltd.					
5.735% due 01/22/2028 •	4,113	4,086			
Marble Point CLO Ltd.					
5.832% due 10/15/2030 •	42,694	42,181			
Massachusetts Educational Financing Authority					
5.768% due 04/25/2038 •	324	323			

Schedule of Investments PIMCO Short-Term Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
MASTR Asset-Backed Securities Trust					
4.895% due 01/25/2037 •	\$ 259	\$ 73	5.645% due 08/25/2067 •	\$ 22,718	\$ 22,429
4.945% due 11/25/2036 •	48	16	5.695% due 02/25/2066 •	2,329	2,287
5.545% due 09/25/2034 •	6,092	5,163	5.745% due 06/27/2067 •	44,197	43,541
5.625% due 02/25/2034 ~	851	806	Neuberger Berman CLO Ltd.		
Mercedes-Benz Auto Receivables Trust					
5.090% due 01/15/2026	30,000	29,963	5.725% due 10/18/2029 ~	4,260	4,212
5.260% due 10/15/2025	11,100	11,094	New Century Home Equity Loan Trust		
Merrill Lynch Mortgage Investors Trust					
5.005% due 09/25/2037 •	3	1	5.205% due 05/25/2036 •	115	112
5.085% due 02/25/2037 •	257	77	5.775% due 11/25/2034 •	1,839	1,741
MF1 Ltd.					
5.841% due 10/16/2036 •	52,000	50,401	Nomura Home Equity Loan, Inc. Home Equity Loan Trust		
6.474% due 11/15/2035 •	27,822	27,649	4.995% due 07/25/2036 •	2,949	2,648
MF1 Multifamily Housing Mortgage Loan Trust					
5.624% due 07/15/2036 •	34,875	34,142	Northstar Education Finance, Inc.		
MidOcean Credit CLO					
5.832% due 01/29/2030 •	19,458	19,308	5.545% due 12/26/2031 ~	1,050	1,044
5.965% due 02/20/2031 ~	31,800	31,247	NovaStar Mortgage Funding Trust		
MKS CLO Ltd.					
5.808% due 07/20/2030 •	6,840	6,749	5.505% due 01/25/2036 •	3,099	3,028
MMAF Equipment Finance LLC					
5.570% due 09/09/2025	46,300	46,325	5.925% due 06/25/2035 ~	1,425	1,414
Morgan Stanley ABS Capital, Inc. Trust					
4.905% due 05/25/2037 •	87	76	Oak Hill European Credit Partners DAC		
5.045% due 09/25/2036 •	17	7	3.082% due 10/20/2031 •	EUR 36,000	38,172
5.465% due 12/25/2035 •	474	458	Oaktree CLO Ltd.		
5.745% due 05/25/2034 •	12,360	11,801	5.925% due 04/22/2030 •	\$ 14,200	13,904
Morgan Stanley Home Equity Loan Trust					
5.835% due 05/25/2035 •	707	683	OCP CLO Ltd.		
Morgan Stanley IXIS Real Estate Capital Trust					
4.895% due 11/25/2036 •	8	2	5.928% due 07/20/2029 •	1,877	1,860
Mountain View CLO LLC					
5.882% due 10/16/2029 •	10,434	10,368	OCP Euro CLO DAC		
Navient Private Education Loan Trust					
2.460% due 11/15/2068	1,869	1,746	3.273% due 09/22/2034 •	EUR 9,000	9,489
2.650% due 12/15/2028	587	583	Option One Mortgage Loan Trust		
6.134% due 07/16/2040 •	6,536	6,508	5.505% due 05/25/2035 •	\$ 81	81
Navient Private Education Refi Loan Trust					
1.060% due 10/15/2069	712	622	OZLM Ltd.		
1.110% due 02/18/2070	28,552	24,113	5.902% due 05/16/2030 •	22,803	22,644
1.170% due 09/16/2069	8,136	7,281	5.908% due 10/20/2031 •	3,800	3,746
1.330% due 04/15/2069	2,252	1,983	Palmer Square European Loan Funding DAC		
1.690% due 05/15/2069	13,972	12,587	3.068% due 04/15/2031 •	EUR 25,065	26,701
5.684% due 04/15/2069 •	8,896	8,711	Palmer Square Loan Funding Ltd.		
Navient Student Loan Trust					
5.645% due 07/26/2066 •	11,177	10,871	5.475% due 02/20/2028 •	\$ 1,808	1,795
5.895% due 12/27/2066 •	17,097	16,742	5.592% due 10/15/2029 •	8,399	8,294
Nelnet Student Loan Trust					
5.445% due 02/27/2051 ~	2,901	2,867	5.708% due 04/20/2029 •	2,548	2,536
5.545% due 09/27/2038 •	3,019	2,979	Pawnee Equipment Receivables LLC		
5.645% due 09/25/2065 •	2,084	2,067	4.840% due 02/15/2028	4,533	4,509
			PFP Ltd.		
			5.534% due 04/14/2038 •	1,018	995
			5.728% due 08/09/2037 •	14,303	13,747
			6.934% due 08/19/2035 •	18,600	18,558
			PRET LLC		
			1.868% due 07/25/2051 p	3,144	2,924
			1.992% due 02/25/2061 p	8,327	7,834
			2.240% due 09/27/2060 p	3,726	3,553
			2.487% due 07/25/2051 p	7,070	6,687
			RAAC Trust		
			5.395% due 01/25/2046 •	2,721	2,650
			Ready Capital Mortgage Financing LLC		
			5.795% due 07/25/2036 ~	5,915	5,746
			6.218% due 01/25/2037 •	35,800	35,121
			7.166% due 10/25/2039 •	8,100	8,047

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Regatta Funding Ltd.					
6.042% due 10/17/2030 •	\$ 1,410	\$ 1,400			
Renaissance Home Equity Loan Trust					
4.446% due 08/25/2033 •	275	249			
5.565% due 11/25/2034 ~	132	112			
Residential Asset Mortgage Products Trust					
5.535% due 10/25/2035 •	45	44			
5.625% due 07/25/2035 •	420	414			
5.865% due 01/25/2034 •	1,233	1,210			
Residential Asset Securities Corp. Trust					
5.490% due 03/25/2035 •	408	404			
Santander Drive Auto Receivables Trust					
2.120% due 10/15/2026	53	53			
Saranac CLO Ltd.					
6.294% due 08/13/2031 •	3,300	3,266			
SBA Tower Trust					
3.869% due 10/15/2049 b	9,800	9,523			
Sculptor CLO Ltd.					
6.062% due 01/15/2031 •	19,700	19,469			
Securitized Asset-Backed Receivables LLC Trust					
5.515% due 08/25/2034 •	3,243	2,872			
5.520% due 01/25/2035 •	462	423			
SLC Student Loan Trust					
4.924% due 05/15/2029 •	2,545	2,515			
SLM Student Loan Trust					
4.958% due 10/25/2028 •	218	218			
4.958% due 10/27/2021 •	7,868	7,843			
4.968% due 10/25/2029 •	1,615	1,608			
5.295% due 06/25/2043 ~	8,504	8,334			
5.418% due 10/25/2029 •	7,988	7,960			
5.495% due 12/27/2038 ~	1,572	1,545			
5.545% due 01/25/2029 •	3,490	3,371			
5.568% due 04/25/2023 •	894	851			
5.718% due 07/25/2023 •	1,776	1,749			
6.318% due 04/25/2023 •	3,474	3,464			
6.318% due 04/25/2023 ~	6,681	6,651			
6.518% due 07/25/2023 •	3,157	3,142			
SMB Private Education Loan Trust					
1.340% due 03/17/2053	11,946	10,689			
1.600% due 09/15/2054	10,144	9,076			
2.340% due 09/15/2034	302	291			
5.695% due 09/15/2054 •	37,205	36,255			
6.134% due 02/17/2032 ~	1,221	1,219			
6.408% due 05/16/2050 •	3,947	3,934			
SoFi Consumer Loan Program Trust					
5.810% due 05/15/2031	16,000	16,018			
6.210% due 04/15/2031	16,858	16,874			
SoFi Professional Loan Program LLC					
2.400% due 03/26/2040	75	74			
3.020% due 02/25/2040	317	303			
5.445% due 07/25/2040 •	16	16			
SoFi Professional Loan Program Trust					
1.950% due 02/15/2046	12,232	11,131			
Sound Point CLO Ltd.					
5.715% due 01/23/2029 •	\$ 761	\$ 755			
5.798% due 07/25/2030 ~	38,236	37,726			
5.805% due 01/23/2029 •	14,601	14,578			
5.858% due 10/20/2028 •	3,714	3,704			
Soundview Home Loan Trust					
5.385% due 03/25/2036 •	1,312	1,285			
5.405% due 05/25/2036 •	10,644	10,164			
Specialty Underwriting & Residential Finance Trust					
5.820% due 12/25/2035 •	474	463			
Stonepeak ABS					
2.301% due 02/28/2033	7,704	7,121			
Structured Asset Investment Loan Trust					
5.820% due 10/25/2033 •	1	1			
Structured Asset Securities Corp. Mortgage Loan Trust					
6.162% due 04/25/2035 •	237	229			
Symphony CLO Ltd.					
5.752% due 04/16/2031 •	3,025	2,985			
Symphony Static CLO Ltd.					
5.648% due 10/25/2029 •	20,453	20,180			
TCI-Symphony CLO Ltd.					
5.835% due 10/13/2032 •	44,400	43,813			
TCW CLO Ltd.					
5.788% due 04/25/2031 •	4,000	3,941			
Terwin Mortgage Trust					
5.265% due 07/25/2037 ~	511	503			
Theorem Funding Trust					
1.210% due 12/15/2027	1,586	1,567			
THL Credit Wind River CLO Ltd.					
5.872% due 04/15/2031 •	37,700	36,946			
Toro European CLO DAC					
3.204% due 01/12/2032 •	EUR 8,600	9,066			
Towd Point Asset Trust					
5.461% due 11/20/2061 •	\$ 20,176	19,741			
Toyota Auto Receivables Owner Trust					
3.830% due 08/15/2025	4,076	4,040			
5.128% due 08/15/2025 •	9,870	9,869			
5.517% due 01/15/2026 •	26,300	26,318			
Venture CLO Ltd.					
5.672% due 04/15/2027 •	27,412	27,297			
5.708% due 10/20/2028 •	19,336	19,090			
5.852% due 07/15/2031 •	9,400	9,287			
5.854% due 09/07/2030 •	19,323	19,017			
5.908% due 01/20/2029 ~	23,791	23,585			
5.938% due 04/20/2032 •	16,700	16,509			
Vibrant CLO Ltd.					
5.848% due 09/15/2030 •	52,802	51,999			
5.928% due 07/20/2032 •	7,650	7,501			
VMC Finance LLC					
5.861% due 06/16/2036 •	2,771	2,632			

Schedule of Investments PIMCO Short-Term Fund (Cont.)

	PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)		PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)
Voya CLO Ltd.					
5.792% due 10/15/2030 •	\$ 2,040	\$ 2,015			
Washington Mutual Asset-Backed Certificates Trust					
4.433% due 10/25/2036 •	46	17			
World Omni Auto Receivables Trust					
3.730% due 03/16/2026	12,607	12,464			
5.180% due 07/15/2026	12,800	12,817			
Total Asset-Backed Securities (Cost \$2,808,111)		2,725,961			
SOVEREIGN ISSUES 0.2%					
Export-Import Bank of Korea					
4.129% (BBSW3M + 0.800%) due 10/08/2024 ~	AUD 8,800	5,877			
5.746% (US0003M + 0.775%) due 06/01/2023 ~	\$ 12,600	12,607			
Israel Government International Bond					
1.500% due 11/30/2023	ILS 5,800	1,583			
Total Sovereign Issues (Cost \$20,845)		20,067			
SHORT-TERM INSTRUMENTS 31.4%					
CERTIFICATES OF DEPOSIT 0.1%					
Toronto-Dominion Bank					
5.430% due 04/21/2023	\$ 13,000	13,003			
COMMERCIAL PAPER 1.2%					
BAT International Finance PLC					
5.910% due 05/30/2023	9,600	9,513			
Bayer Corp.					
5.830% due 07/10/2023	29,200	28,737			
Constellation Brands, Inc.					
5.900% due 04/20/2023	34,850	34,743			
Duke Energy Corp.					
5.500% due 04/18/2023	10,800	10,772			
International Flavors & Fragrances, Inc.					
6.000% due 04/13/2023	21,000	20,961			
Lowe's Companies, Inc.					
5.750% due 04/10/2023	\$ 16,700	\$ 16,676			
Walgreens Boots					
5.900% due 04/24/2023	4,500	4,484			
5.900% due 04/26/2023	13,900	13,846			
		139,732			
REPURCHASE AGREEMENTS (f) 2.7%					
					317,381
SHORT-TERM NOTES 0.1%					
CCG Receivables Trust					
5.395% due 03/14/2024	11,300	11,306			
U.S. TREASURY BILLS 27.3%					
4.747% due 04/06/2023 - 08/01/2023 (b)(c)(d)(i)	3,195,796	3,169,775			
Total Short-Term Instruments (Cost \$3,651,609)		3,651,197			
Total Investments in Securities (Cost \$15,411,523)		15,052,827			
SHARES					
INVESTMENTS IN AFFILIATES 1.1%					
SHORT-TERM INSTRUMENTS 1.1%					
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 1.1%					
PIMCO Short-Term Floating NAV Portfolio III					
	12,697,975	123,450			
Total Short-Term Instruments (Cost \$123,448)		123,450			
Total Investments in Affiliates (Cost \$123,448)		123,450			
Total Investments 130.6% (Cost \$15,534,971)		\$ 15,176,277			
Financial Derivative Instruments (g)(h) 0.0% (Cost or Premiums, net \$(13,501))		154			
Other Assets and Liabilities, net (30.6%)		(3,556,133)			
Net Assets 100.0%		\$ 11,620,298			

NOTES TO SCHEDULE OF INVESTMENTS:

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- « Security valued using significant unobservable inputs (Level 3).
- ~ Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.
- Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.
- Coupon represents a rate which changes periodically based on a predetermined schedule or event. Rate shown is the rate in effect as of period end.
 - (a) Security is an Interest Only (“IO”) or IO Strip.
 - (b) When-issued security.
 - (c) Coupon represents a weighted average yield to maturity.
 - (d) Zero coupon security.

(e) RESTRICTED SECURITIES:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
Citigroup, Inc.	6.360%	03/17/2026	03/10/2022	\$ 29,425	\$ 29,567	0.25%
Credit Suisse AG	4.725	11/20/2023	02/09/2023	3,459	3,297	0.03
Deutsche Bank AG	0.898	05/28/2024	05/25/2021 - 03/31/2022	18,434	17,428	0.15
				<u>\$ 51,318</u>	<u>\$ 50,292</u>	<u>0.43%</u>

BORROWINGS AND OTHER FINANCING TRANSACTIONS**(f) REPURCHASE AGREEMENTS:**

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾
BPS	4.890%	03/31/2023	04/03/2023	\$ 100,500	U.S. Treasury Inflation Protected Securities 0.250% due 01/15/2025	\$ (102,722)	\$ 100,500	\$ 100,541
BRC	4.600	03/31/2023	04/03/2023	195,360	U.S. Treasury Notes 4.000% due 02/29/2028	(196,155)	195,360	195,435
FCC	2.200	03/31/2023	04/03/2023	21,521	U.S. Treasury Inflation Protected Securities 0.125% due 07/15/2024	(21,952)	21,521	21,522
Total Repurchase Agreements						<u>\$ (320,829)</u>	<u>\$ 317,381</u>	<u>\$ 317,498</u>

Schedule of Investments PIMCO Short-Term Fund (Cont.)

SHORT SALES:

Description	Coupon	Maturity Date	Principal Amount	Proceeds	Payable for Short Sales ⁽²⁾
U.S. Government Agencies (1.7)% U.S. Treasury Notes	4.000%	02/29/2028	\$ 192,000	\$ (194,944)	\$ (196,197)
Total Short Sales (1.7)%				\$ (194,944)	\$ (196,197)

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/(received) as of March 31, 2023:

Counterparty	Repurchase Agreement Proceeds to be Received ⁽¹⁾	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Payable for Short Sales ⁽²⁾	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure ⁽³⁾
Global/Master Repurchase Agreement							
BPS	\$ 100,541	\$ 0	\$ 0	\$ 0	\$ 100,541	\$ (102,722)	\$ (2,181)
BRC	195,435	0	0	0	195,435	(196,155)	(720)
FICC	21,522	0	0	0	21,522	(21,952)	(430)
Master Securities Forward Transaction Agreement							
BCY	0	0	0	(196,197)	(196,197)	0	(196,197)
Total Borrowings and Other Financing Transactions	\$ 317,498	\$ 0	\$ 0	\$ (196,197)			

⁽¹⁾ Includes accrued interest.

⁽²⁾ Payable for short sales includes \$710 of accrued interest.

⁽³⁾ Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

The average amount of borrowings outstanding during the period ended March 31, 2023 was \$(294,144) at a weighted average interest rate of 0.876%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

(g) FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED

FUTURES CONTRACTS:

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/(Depreciation)	Variation Margin	
					Asset	Liability
U.S. Treasury 2-Year Note June Futures	06/2023	7,159	\$ (1,477,998)	\$ (17,145)	\$ 0	\$ (1,007)
U.S. Treasury 5-Year Note June Futures	06/2023	6,444	(705,668)	(16,878)	0	(1,460)
U.S. Treasury 10-Year Note June Futures	06/2023	423	(48,612)	(1,260)	0	(145)
U.S. Treasury Ultra 10-Year Note June Futures	06/2023	1,635	(198,065)	(5,984)	0	(894)
U.S. Treasury Ultra Long-Term Bond June Futures	06/2023	269	(37,963)	(1,310)	0	(362)
Total Futures Contracts				\$ (42,577)	\$ 0	\$ (3,868)

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2023 ⁽³⁾	Notional Amount ⁽⁴⁾	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁵⁾	Variation Margin	
									Asset	Liability
AT&T, Inc.	1.000%	Quarterly	12/20/2023	0.469%	\$ 12,700	\$ 161	\$ (108)	\$ 53	\$ 0	\$ 0
Boeing Co.	1.000	Quarterly	12/20/2023	0.423	7,900	60	(24)	36	2	0
						\$ 221	\$ (132)	\$ 89	\$ 2	\$ 0

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽²⁾

Index/Tranches	Fixed (Pay) Rate	Payment Frequency	Maturity Date	Notional Amount ⁽⁴⁾	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁵⁾	Variation Margin	
								Asset	Liability
CDX.IG-39									
5-Year Index	(1.000)%	Quarterly	12/20/2027	\$ 133,000	\$ (302)	\$ (1,297)	\$ (1,599)	\$ 0	\$ (131)
CDX.IG-40									
5-Year Index	(1.000)	Quarterly	06/20/2028	2,365,700	(13,420)	(14,557)	(27,977)	0	(2,561)
					\$ (13,722)	\$ (15,854)	\$ (29,576)	\$ 0	\$ (2,692)
Total Swap Agreements					\$ (13,501)	\$ (15,986)	\$ (29,487)	\$ 2	\$ (2,692)

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of March 31, 2023:

	Financial Derivative Assets				Financial Derivative Liabilities			
	Market Value	Variation Margin Asset			Market Value	Variation Margin Liability		
		Purchased Options	Futures	Swap Agreements		Total	Written Options	Futures
Total Exchange-Traded or Centrally Cleared	\$ 0	\$ 0	\$ 2	\$ 2	\$ 0	\$ (3,868)	\$ (2,692)	\$ (6,560)

Cash of \$70,254 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2023. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on issues as of period end serve as indicators of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

Schedule of Investments PIMCO Short-Term Fund (Cont.)

- (4) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (5) The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the underlying referenced instrument's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

(h) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/ (Depreciation)	
				Asset	Liability
BOA	04/2023	JPY 25,200	\$ 187	\$ 0	\$ (3)
	05/2023	AUD 171,975	118,935	3,805	0
	05/2023	\$ 31,723	AUD 46,675	0	(476)
BPS	04/2023	17,503	GBP 14,414	278	0
BRC	04/2023	112	ILS 406	1	0
CBK	04/2023	1,798	GBP 1,473	19	0
	11/2023	ILS 5,707	\$ 1,729	125	0
DUB	04/2023	\$ 257,109	EUR 237,580	546	0
	05/2023	EUR 237,580	\$ 257,521	0	(538)
MBC	04/2023	\$ 1,870	CAD 2,573	33	0
	04/2023	3,073	GBP 2,501	12	0
	04/2023	1,552	JPY 203,345	0	(20)
MYI	05/2023	JPY 202,529	\$ 1,552	20	0
	05/2023	\$ 8,561	AUD 12,792	3	0
NGF	04/2023	JPY 178,347	\$ 1,326	0	(17)
RBC	04/2023	\$ 222,589	GBP 180,629	235	0
	05/2023	AUD 473,081	\$ 331,296	14,588	0
	05/2023	GBP 180,629	222,716	0	(238)
SCX	05/2023	\$ 101	MXN 1,916	4	0
	04/2023	1,235	EUR 1,141	2	0
	04/2023	1,498	GBP 1,219	6	0
	05/2023	1,242	EUR 1,141	0	(2)
	04/2023	CAD 29,194	\$ 21,520	0	(81)
TOR	04/2023	GBP 201,080	241,853	0	(6,199)
	04/2023	\$ 6,735	CAD 9,127	18	0
	05/2023	CAD 9,123	\$ 6,735	0	(18)
UAG	04/2023	EUR 237,580	252,244	0	(5,412)
	04/2023	\$ 12,877	CAD 17,508	77	0
	04/2023	1,020	GBP 844	22	0
	05/2023	CAD 17,501	\$ 12,877	0	(78)
Total Forward Foreign Currency Contracts				\$ 19,794	\$ (13,082)

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral pledged/(received) as of March 31, 2023:

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net Market Value of OTC Derivatives	Collateral Pledged/(Received)	Net Exposure ⁽¹⁾
	Forward Foreign Currency Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Currency Contracts	Written Options	Swap Agreements	Total Over the Counter			
BOA	\$ 3,805	\$ 0	\$ 0	\$ 3,805	\$ (479)	\$ 0	\$ 0	\$ (479)	\$ 3,326	\$ (3,060)	\$ 266
BPS	278	0	0	278	0	0	0	0	278	(260)	18
BRC	1	0	0	1	0	0	0	0	1	0	1
CBK	144	0	0	144	0	0	0	0	144	(159)	(15)
DUB	546	0	0	546	(538)	0	0	(538)	8	0	8
MBC	65	0	0	65	(20)	0	0	(20)	45	0	45
MYI	3	0	0	3	0	0	0	0	3	0	3
NGF	0	0	0	0	(17)	0	0	(17)	(17)	0	(17)
RBC	14,827	0	0	14,827	(238)	0	0	(238)	14,589	(13,339)	1,250
SCX	8	0	0	8	(2)	0	0	(2)	6	0	6
TOR	18	0	0	18	(6,298)	0	0	(6,298)	(6,280)	7,176	896
UAG	99	0	0	99	(5,490)	0	0	(5,490)	(5,391)	6,900	1,509
Total Over the Counter	\$ 19,794	\$ 0	\$ 0	\$ 19,794	\$(13,082)	\$ 0	\$ 0	\$(13,082)			

(i) Securities with an aggregate market value of \$14,076 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of March 31, 2023.

(1) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

The following is a summary of the fair valuation of the Fund's derivative instruments categorized by risk exposure. See Note 7, Principal and Other Risks, in the Notes to Financial Statements on risks of the Fund.

Fair Values of Financial Derivative Instruments on the Statement of Assets and Liabilities as of March 31, 2023:

	Derivatives not accounted for as hedging instruments					
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Financial Derivative Instruments - Assets						
Exchange-traded or centrally cleared Swap Agreements	\$ 0	\$ 2	\$ 0	\$ 0	\$ 0	\$ 2
Over the counter Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 19,794	\$ 0	\$ 19,794
	\$ 0	\$ 2	\$ 0	\$ 19,794	\$ 0	\$ 19,796

Schedule of Investments PIMCO Short-Term Fund (Cont.)

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Financial Derivative Instruments - Liabilities						
Exchange-traded or centrally cleared						
Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ 3,868	\$ 3,868
Swap Agreements	0	2,692	0	0	0	2,692
	\$ 0	\$ 2,692	\$ 0	\$ 0	\$ 3,868	\$ 6,560
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 13,082	\$ 0	\$ 13,082
	\$ 0	\$ 2,692	\$ 0	\$ 13,082	\$ 3,868	\$ 19,642

The effect of Financial Derivative Instruments on the Statement of Operations for the year ended March 31, 2023:

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Net Realized Gain (Loss) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ 273,440	\$ 273,440
Swap Agreements	0	(17,809)	0	0	(18,841)	(36,650)
	\$ 0	\$ (17,809)	\$ 0	\$ 0	\$ 254,599	\$ 236,790
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 111,812	\$ 0	\$ 111,812
Written Options	0	984	0	0	1,087	2,071
	\$ 0	\$ 984	\$ 0	\$ 111,812	\$ 1,087	\$ 113,883
	\$ 0	\$ (16,825)	\$ 0	\$ 111,812	\$ 255,686	\$ 350,673
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ (97,307)	\$ (97,307)
Swap Agreements	0	(19,618)	0	0	300	(19,318)
	\$ 0	\$ (19,618)	\$ 0	\$ 0	\$ (97,007)	\$ (116,625)
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 21,112	\$ 0	\$ 21,112
Written Options	0	(108)	0	0	8,534	8,426
	\$ 0	\$ (108)	\$ 0	\$ 21,112	\$ 8,534	\$ 29,538
	\$ 0	\$ (19,726)	\$ 0	\$ 21,112	\$ (88,473)	\$ (87,087)

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of March 31, 2023 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2023
Investments in Securities, at Value				
Loan Participations and Assignments	\$ 0	\$ 8,110	\$ 16,479	\$ 24,589
Corporate Bonds & Notes				
Banking & Finance	0	3,764,492	0	3,764,492
Industrials	0	1,733,521	0	1,733,521
Utilities	0	469,036	0	469,036

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2023
Municipal Bonds & Notes				
Louisiana	\$ 0	\$ 14,529	\$ 0	\$ 14,529
Pennsylvania	0	1,213	0	1,213
U.S. Government Agencies	0	1,272,695	0	1,272,695
Non-Agency Mortgage-Backed Securities	0	1,375,527	0	1,375,527
Asset-Backed Securities	0	2,725,961	0	2,725,961
Sovereign Issues	0	20,067	0	20,067
Short-Term Instruments				
Certificates of Deposit	0	13,003	0	13,003
Commercial Paper	0	139,732	0	139,732
Repurchase Agreements	0	317,381	0	317,381
Short-Term Notes	0	11,306	0	11,306
U.S. Treasury Bills	0	3,169,775	0	3,169,775
	\$ 0	\$ 15,036,348	\$ 16,479	\$ 15,052,827
Investments in Affiliates, at Value				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	\$ 123,450	\$ 0	\$ 0	\$ 123,450
Total Investments	\$ 123,450	\$ 15,036,348	\$ 16,479	\$ 15,176,277
Short Sales, at Value - Liabilities				
U.S. Government Agencies	\$ 0	\$ (196,197)	\$ 0	\$ (196,197)
Financial Derivative Instruments - Assets				
Exchange-traded or centrally cleared	0	2	0	2
Over the counter	0	19,794	0	19,794
	\$ 0	\$ 19,796	\$ 0	\$ 19,796
Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared	0	(6,560)	0	(6,560)
Over the counter	0	(13,082)	0	(13,082)
	\$ 0	\$ (19,642)	\$ 0	\$ (19,642)
Total Financial Derivative Instruments	\$ 0	\$ 154	\$ 0	\$ 154
Totals	\$ 123,450	\$ 14,840,305	\$ 16,479	\$ 14,980,234

There were no significant transfers into or out of Level 3 during the period ended March 31, 2023.

Notes to Financial Statements

1. ORGANIZATION

PIMCO Funds (the "Trust") is a Massachusetts business trust established under a Declaration of Trust dated February 19, 1987, as amended and restated November 4, 2014. The Trust is registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company. Information presented in these financial statements pertains to the Institutional Class, I-2, I-3, Administrative Class, Class A, Class C and Class R shares of the PIMCO Short-Term Fund (the "Fund") offered by the Trust. Pacific Investment Management Company LLC ("PIMCO") serves as the investment adviser (the "Adviser") for the Fund.

Hereinafter, the Board of Trustees of the Fund shall be collectively referred to as the "Board."

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Trust in the preparation of its financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Fund is treated as an investment company under the reporting requirements of U.S. GAAP. The functional and reporting currency for the Fund is the U.S. dollar. The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

(a) Securities Transactions and Investment Income Securities transactions are recorded as of the trade date for financial reporting purposes. Securities purchased or sold on a when-issued or delayed-delivery basis may be settled beyond a standard settlement period for the security after the trade date. Realized gains (losses) from securities sold are recorded on the identified cost basis. Dividend income is recorded on the ex-dividend date, except certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the Fund is informed of the ex-dividend date. Interest income, adjusted for the accretion of discounts and amortization of premiums, is recorded on the accrual basis from settlement date, with the exception of securities with a forward starting effective date, where interest income is recorded on the accrual basis from effective date. For convertible securities, premiums attributable to the conversion feature are not amortized. Estimated tax liabilities on certain foreign securities are recorded on an accrual basis and are reflected as components of interest income or net change in unrealized appreciation (depreciation) on investments on the Statement of Operations, as appropriate. Tax liabilities realized as a result of such security sales are reflected as a component of net realized gain (loss) on investments on the Statement of Operations. Paydown gains (losses) on mortgage-related and other asset-backed securities, if any, are recorded as components of interest income on the Statement of Operations. Income or short-term capital gain distributions received from registered investment companies, if any, are recorded as dividend income. Long-term capital gain distributions received from registered investment companies, if any, are recorded as realized gains.

Debt obligations may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivable when the collection of all or a portion of

interest has become doubtful based on consistently applied procedures. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is probable.

(b) Foreign Currency Translation The market values of foreign securities, currency holdings and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the current exchange rates each business day. Purchases and sales of securities and income and expense items denominated in foreign currencies, if any, are translated into U.S. dollars at the exchange rate in effect on the transaction date. The Fund does not separately report the effects of changes in foreign exchange rates from changes in market prices on securities held. Such changes are included in net realized gain (loss) and net change in unrealized appreciation (depreciation) from investments on the Statement of Operations. The Fund may invest in foreign currency-denominated securities and may engage in foreign currency transactions either on a spot (cash) basis at the rate prevailing in the currency exchange market at the time or through a forward foreign currency contract. Realized foreign exchange gains (losses) arising from sales of spot foreign currencies, currency gains (losses) realized between the trade and settlement dates on securities transactions and the difference between the recorded amounts of dividends, interest, and foreign withholding taxes and the U.S. dollar equivalent of the amounts actually received or paid are included in net realized gain (loss) on foreign currency transactions on the Statement of Operations. Net unrealized foreign exchange gains (losses) arising from changes in foreign exchange rates on foreign denominated assets and liabilities other than investments in securities held at the end of the reporting period are included in net change in unrealized appreciation (depreciation) on foreign currency assets and liabilities on the Statement of Operations.

(c) Multi-Class Operations Each class offered by the Trust has equal rights as to assets and voting privileges (except that shareholders of a class have exclusive voting rights regarding any matter relating solely to that class of shares). Income and non-class specific expenses are allocated daily to each class on the basis of the relative net assets. Realized and unrealized capital gains (losses) are allocated daily based on the relative net assets of each class of the Fund. Class specific expenses, where applicable, currently include supervisory and administrative and distribution and servicing fees. Under certain circumstances, the per share net asset value ("NAV") of a class of the Fund's shares may be different from the per share NAV of another class of shares as a result of the different daily expense accruals applicable to each class of shares.

(d) Distributions to Shareholders Distributions from net investment income, if any, are declared daily and distributed to shareholders monthly. Net realized capital gains earned by the Fund, if any, will be distributed no less frequently than once each year. The Fund may revise its distribution policy or postpone the payment of distributions at any time.

Income distributions and capital gain distributions are determined in accordance with income tax regulations which may differ from U.S. GAAP. Differences between tax regulations and U.S. GAAP may cause timing differences between income and capital gain recognition. Further, the character of investment income and capital gains may be different for certain transactions under the two methods of accounting. As a result, income distributions and capital gain distributions declared during a fiscal period may differ significantly from the net investment income (loss) and realized gains (losses) reported on the Fund's annual financial statements presented under U.S. GAAP.

Notes to Financial Statements (Cont.)

Separately, if the Fund determines or estimates, as applicable, that a portion of a distribution may be comprised of amounts from sources other than net investment income in accordance with its policies, accounting records (if applicable), and accounting practices, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. For these purposes, the Fund determines or estimates, as applicable, the source or sources from which a distribution is paid, to the close of the period as of which it is paid, in reference to its internal accounting records and related accounting practices. If, based on such accounting records and practices, it is determined or estimated, as applicable, that a particular distribution does not include capital gains or paid-in surplus or other capital sources, a Section 19 Notice generally would not be issued. It is important to note that differences exist between the Fund's daily internal accounting records and practices, the Fund's financial statements presented in accordance with U.S. GAAP, and recordkeeping practices under income tax regulations. For instance, the Fund's internal accounting records and practices may take into account, among other factors, tax-related characteristics of certain sources of distributions that differ from treatment under U.S. GAAP. Examples of such differences may include but are not limited to, for certain Funds, the treatment of periodic payments under interest rate swap contracts. Accordingly, among other consequences, it is possible that the Fund may not issue a Section 19 Notice in situations where the Fund's financial statements prepared later and in accordance with U.S. GAAP and/or the final tax character of those distributions might later report that the sources of those distributions included capital gains and/or a return of capital. Please visit www.pimco.com for the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Final determination of a distribution's tax character will be provided to shareholders when such information is available.

Distributions classified as a tax basis return of capital at the Fund's fiscal year end, if any, are reflected on the Statements of Changes in Net Assets and have been recorded to paid in capital on the Statement of Assets and Liabilities. In addition, other amounts have been reclassified between distributable earnings (accumulated loss) and paid in capital on the Statement of Assets and Liabilities to more appropriately conform U.S. GAAP to tax characterizations of distributions.

(e) New Accounting Pronouncements and Regulatory Updates In March 2020, the Financial Accounting Standards Board ("FASB") issued an Accounting Standards Update ("ASU"), ASU 2020-04, which provides optional guidance to ease the potential accounting burden associated with transitioning away from the London Interbank Offered Rate and other reference rates that are expected to be discontinued. ASU 2020-04 is effective for certain reference rate-related contract modifications that occurred during the period March 12, 2020 through December 31, 2022. In March 2021, the administrator for LIBOR announced the extension of the publication of a majority of the USD LIBOR settings to June 30, 2023. In December 2022, FASB issued ASU 2022-06, which includes amendments to extend the duration of the LIBOR transition relief to December 31, 2024, after which entities will no longer be permitted to apply the reference rate reform relief. Management is continuously evaluating the potential effect a discontinuation of LIBOR could have on the Fund's investments and has determined that it is unlikely the ASU's adoption will have a material impact on the Fund's financial statements.

In October 2020, the U.S. Securities and Exchange Commission ("SEC") adopted a rule related to the use of derivatives, short sales, reverse repurchase agreements and certain other transactions by registered investment companies that rescinds and withdraws the guidance of the SEC and its staff

regarding asset segregation and cover transactions. Subject to certain exceptions, the rule requires funds that trade derivatives and other transactions that create future payment or delivery obligations to comply with a value-at-risk leverage limit and certain derivatives risk management program and reporting requirements. The rule went into effect on February 19, 2021. The compliance date for the new rule and the related reporting requirements was August 19, 2022. Management has implemented changes in connection with the rule and has determined that there is no material impact to the Fund's financial statements.

In December 2020, the SEC adopted a rule addressing fair valuation of fund investments. The new rule sets forth requirements for good faith determinations of fair value as well as for the performance of fair value determinations, including related oversight and reporting obligations. The new rule also defines "readily available market quotations" for purposes of the definition of "value" under the Act, and the SEC noted that this definition would apply in all contexts under the Act. The effective date for the rule was March 8, 2021. The compliance date for the new rule and the related reporting requirements was September 8, 2022. Management has implemented changes in connection with the rule and has determined that there is no material impact to the Fund's financial statements.

In June 2022, the FASB issued ASU 2022-03, Fair Value Measurement (Topic 820), which affects all entities that have investments in equity securities measured at fair value that are subject to a contractual sale restriction. The amendments in ASU 2022-03 clarify that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring the fair value. The amendments also require additional disclosures for equity securities subject to contractual sale restrictions that are measured at fair value in accordance with Topic 820. The effective date for the amendments in ASU 2022-03 is for fiscal years beginning after December 15, 2023 and interim periods within those fiscal years. At this time, management is evaluating the implications of these changes on the financial statements.

In October 2022, the SEC adopted changes to the mutual fund and ETF shareholder report and registration statement disclosure requirements and the registered fund advertising rules, which will change the disclosures provided to shareholders. The rule is effective as of January 24, 2023, but the SEC is providing an 18-month compliance period after the effective date other than for rule amendments addressing fee and expense information in advertisements that might be materially misleading. At this time, management is evaluating the implications of these changes on the financial statements.

The SEC made a final ruling on February 15, 2023 to adopt proposed amendments to the Settlement Cycle Rule (Rule 15c6-1) and other related rules under the Securities Exchange Act of 1934, as amended, to shorten the standard settlement cycle for most broker-dealer transactions from two business days after the trade date (T+2) to one business days after the trade date (T+1). The effective date is May 5, 2023, and the compliance date for the amendments is May 28, 2024. At this time, management is evaluating the implications of these changes on the financial statements.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

(a) Investment Valuation Policies The NAV of the Fund's shares, or each of its share classes as applicable, is determined by dividing the total value of portfolio investments and other assets attributable to the Fund or class, less any liabilities, as applicable, by the total number of shares outstanding.

Notes to Financial Statements (Cont.)

On each day that the New York Stock Exchange (“NYSE”) is open, the Fund’s shares are ordinarily valued as of the close of regular trading (normally 4:00 p.m., Eastern time) (“NYSE Close”). Information that becomes known to the Fund or its agents after the time as of which NAV has been calculated on a particular day will not generally be used to retroactively adjust the price of a security or the NAV determined earlier that day. If regular trading on the NYSE closes earlier than scheduled, the Fund may calculate its NAV as of the earlier closing time or calculate its NAV as of the NYSE Close for that day. The Fund generally does not calculate its NAV on days on which the NYSE is not open for business. If the NYSE is closed on a day it would normally be open for business, the Fund may calculate its NAV as of the NYSE Close for such day or such other time that the Fund may determine.

For purposes of calculating NAV, portfolio securities and other assets for which market quotations are readily available are valued at market value. A market quotation is readily available only when that quotation is a quoted price (unadjusted) in active markets for identical investments that the Fund can access at the measurement date, provided that a quotation will not be readily available if it is not reliable. Market value is generally determined on the basis of official closing prices or the last reported sales prices. The Fund will normally use pricing data for domestic equity securities received shortly after the NYSE Close and does not normally take into account trading, clearances or settlements that take place after the NYSE Close. A foreign (non-U.S.) equity security traded on a foreign exchange or on more than one exchange is typically valued using pricing information from the exchange considered by PIMCO to be the primary exchange. If market value pricing is used, a foreign (non-U.S.) equity security will be valued as of the close of trading on the foreign exchange, or the NYSE Close, if the NYSE Close occurs before the end of trading on the foreign exchange.

Investments for which market quotations are not readily available are valued at fair value as determined in good faith pursuant to Rule 2a-5 under the Act. As a general principle, the fair value of a security or other asset is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Pursuant to Rule 2a-5, the Board has designated PIMCO as the valuation designee (“Valuation Designee”) for the Fund to perform the fair value determination relating to all Fund investments. PIMCO may carry out its designated responsibilities as Valuation Designee through various teams and committees. The Valuation Designee’s policies and procedures govern the Valuation Designee’s selection and application of methodologies for determining and calculating the fair value of Fund investments. The Valuation Designee may value Fund portfolio securities for which market quotations are not readily available and other Fund assets utilizing inputs from pricing services, quotation reporting systems, valuation agents and other third-party sources (together, “Pricing Sources”).

Domestic and foreign (non-U.S.) fixed income securities, non-exchange traded derivatives, and equity options are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Sources using data reflecting the earlier closing of the principal markets for those securities. Prices obtained from Pricing Sources may be based on, among other things, information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Certain fixed income securities purchased on a delayed-delivery basis are marked to market daily until settlement at the forward settlement date. Exchange-traded options, except equity options, futures and options on futures are valued at the settlement price determined by the relevant exchange. Swap agreements are valued on the basis of bid quotes obtained from

brokers and dealers or market-based prices supplied by Pricing Sources. With respect to any portion of the Fund's assets that are invested in one or more open-end management investment companies (other than ETFs), the Fund's NAV will be calculated based on the NAVs of such investments. Open-end management investment companies may include affiliated funds.

If a foreign (non-U.S.) equity security's value has materially changed after the close of the security's primary exchange or principal market but before the NYSE Close, the security may be valued at fair value. Foreign (non-U.S.) equity securities that do not trade when the NYSE is open are also valued at fair value. With respect to foreign (non-U.S.) equity securities, the Fund may determine the fair value of investments based on information provided by Pricing Sources, which may recommend fair value or adjustments with reference to other securities, indexes or assets. In considering whether fair valuation is required and in determining fair values, the Valuation Designee may, among other things, consider significant events (which may be considered to include changes in the value of U.S. securities or securities indexes) that occur after the close of the relevant market and before the NYSE Close. The Fund may utilize modeling tools provided by third-party vendors to determine fair values of foreign (non-U.S.) securities. For these purposes, unless otherwise determined by the Valuation Designee, any movement in the applicable reference index or instrument ("zero trigger") between the earlier close of the applicable foreign market and the NYSE Close may be deemed to be a significant event, prompting the application of the pricing model (effectively resulting in daily fair valuations). Foreign exchanges may permit trading in foreign (non-U.S.) equity securities on days when the Trust is not open for business, which may result in the Fund's portfolio investments being affected when shareholders are unable to buy or sell shares.

Whole loans may be fair valued using inputs that take into account borrower- or loan-level data (e.g., credit risk of the borrower) that is updated periodically throughout the life of each individual loan; any new borrower- or loan-level data received in written reports periodically by the Fund normally will be taken into account in calculating the NAV. The Fund's whole loan investments, including those originated by the Fund, generally are fair valued in accordance with procedures approved by the Board.

Investments valued in currencies other than the U.S. dollar are converted to the U.S. dollar using exchange rates obtained from Pricing Sources. As a result, the value of such investments and, in turn, the NAV of the Fund's shares may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of investments traded in markets outside the United States or denominated in currencies other than the U.S. dollar may be affected significantly on a day that the Trust is not open for business. As a result, to the extent that the Fund holds foreign (non-U.S.) investments, the value of those investments may change at times when shareholders are unable to buy or sell shares and the value of such investments will be reflected in the Fund's next calculated NAV.

Fair valuation may require subjective determinations about the value of a security. While the Trust's and Valuation Designee's policies and procedures are intended to result in a calculation of the Fund's NAV that fairly reflects security values as of the time of pricing, the Trust cannot ensure that fair values accurately reflect the price that the Fund could obtain for a security if it were to dispose of that security as of the time of pricing (for instance, in a forced or distressed sale). The prices used by the Fund may differ from the value that would be realized if the securities were sold. The Fund's use of fair valuation may also help to deter "stale price arbitrage" as discussed under the "Abusive Trading Practices" section in the Fund's prospectus.

Notes to Financial Statements (Cont.)

Under certain circumstances, the per share NAV of a class of the Fund's shares may be different from the per share NAV of another class of shares as a result of the different daily expense accruals applicable to each class of shares.

(b) Fair Value Hierarchy U.S. GAAP describes fair value as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. It establishes a fair value hierarchy that prioritizes inputs to valuation methods and requires disclosure of the fair value hierarchy, separately for each major category of assets and liabilities, that segregates fair value measurements into levels (Level 1, 2, or 3). The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Levels 1, 2, and 3 of the fair value hierarchy are defined as follows:

- Level 1 — Quoted prices (unadjusted) in active markets or exchanges for identical assets and liabilities.
- Level 2 — Significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs.
- Level 3 — Significant unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, which may include assumptions made by the Valuation Designee that are used in determining the fair value of investments.

In accordance with the requirements of U.S. GAAP, the amounts of transfers into and out of Level 3, if material, are disclosed in the Notes to Schedule of Investments for the Fund.

For fair valuations using significant unobservable inputs, U.S. GAAP requires a reconciliation of the beginning to ending balances for reported fair values that presents changes attributable to realized gain (loss), unrealized appreciation (depreciation), purchases and sales, accrued discounts (premiums), and transfers into and out of the Level 3 category during the period. The end of period value is used for the transfers between Levels of the Fund's assets and liabilities. Additionally, U.S. GAAP requires quantitative information regarding the significant unobservable inputs used in the determination of fair value of assets or liabilities categorized as Level 3 in the fair value hierarchy. In accordance with the requirements of U.S. GAAP, a fair value hierarchy, and if material, a Level 3 reconciliation and details of significant unobservable inputs, have been included in the Notes to Schedule of Investments for the Fund.

(c) Valuation Techniques and the Fair Value Hierarchy

Level 1, Level 2 and Level 3 trading assets and trading liabilities, at fair value The valuation methods (or "techniques") and significant inputs used in determining the fair values of portfolio securities or other assets and liabilities categorized as Level 1, Level 2 and Level 3 of the fair value hierarchy are as follows:

Common stocks, ETFs, exchange-traded notes and financial derivative instruments, such as futures contracts, rights and warrants, or options on futures that are traded on a national securities exchange, are stated at the last reported sale or settlement price on the day of valuation. To the

extent these securities are actively traded and valuation adjustments are not applied, they are categorized as Level 1 of the fair value hierarchy.

Investments in registered open-end investment companies (other than ETFs) will be valued based upon the NAVs of such investments and are categorized as Level 1 of the fair value hierarchy. Investments in unregistered open-end investment companies will be calculated based upon the NAVs of such investments and are considered Level 1 provided that the NAVs are observable, calculated daily and are the value at which both purchases and sales will be conducted.

Fixed income securities including corporate, convertible and municipal bonds and notes, U.S. government agencies, U.S. treasury obligations, sovereign issues, bank loans, convertible preferred securities and non-U.S. bonds are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Sources that use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models. The Pricing Sources' internal models use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar assets. Securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Fixed income securities purchased on a delayed-delivery basis or as a repurchase commitment in a sale-buyback transaction are marked to market daily until settlement at the forward settlement date and are categorized as Level 2 of the fair value hierarchy.

Mortgage-related and asset-backed securities are usually issued as separate tranches, or classes, of securities within each deal. These securities are also normally valued by Pricing Sources that use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, current market data, estimated cash flows and market-based yield spreads for each tranche, and incorporate deal collateral performance, as available. Mortgage-related and asset-backed securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Valuation adjustments may be applied to certain securities that are solely traded on a foreign exchange to account for the market movement between the close of the foreign market and the NYSE Close. These securities are valued using Pricing Sources that consider the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments. Securities using these valuation adjustments are categorized as Level 2 of the fair value hierarchy. Preferred securities and other equities traded on inactive markets or valued by reference to similar instruments are also categorized as Level 2 of the fair value hierarchy.

Valuation adjustments may be applied to certain exchange traded futures and options to account for market movement between the exchange settlement and the NYSE close. These securities are valued using quotes obtained from a quotation reporting system, established market makers or pricing services. Financial derivatives using these valuation adjustments are categorized as Level 2 of the fair value hierarchy.

Equity exchange-traded options and over the counter financial derivative instruments, such as forward foreign currency contracts and options contracts derive their value from underlying asset

prices, indices, reference rates, and other inputs or a combination of these factors. These contracts are normally valued on the basis of quotes obtained from a quotation reporting system, established market makers or Pricing Sources (normally determined as of the NYSE Close). Depending on the product and the terms of the transaction, financial derivative instruments can be valued by Pricing Sources using a series of techniques, including simulation pricing models. The pricing models use inputs that are observed from actively quoted markets such as quoted prices, issuer details, indices, bid/ask spreads, interest rates, implied volatilities, yield curves, dividends and exchange rates. Financial derivative instruments that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Centrally cleared swaps and over the counter swaps derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. They are valued using a broker-dealer bid quotation or on market-based prices provided by Pricing Sources (normally determined as of the NYSE Close). Centrally cleared swaps and over the counter swaps can be valued by Pricing Sources using a series of techniques, including simulation pricing models. The pricing models may use inputs that are observed from actively quoted markets such as the overnight index swap rate, LIBOR forward rate, interest rates, yield curves and credit spreads. These securities are categorized as Level 2 of the fair value hierarchy.

Short-term debt instruments (such as commercial paper) having a remaining maturity of 60 days or less may be valued at amortized cost, so long as the amortized cost value of such short-term debt instruments is approximately the same as the fair value of the instrument as determined without the use of amortized cost valuation. These securities are categorized as Level 2 or Level 3 of the fair value hierarchy depending on the source of the base price.

When a fair valuation method is applied by PIMCO that uses significant unobservable inputs, investments will be priced by a method that the Valuation Designee believes reflects fair value and are categorized as Level 3 of the fair value hierarchy.

4. SECURITIES AND OTHER INVESTMENTS

(a) Investments in Affiliates

The Fund may invest in the PIMCO Short Asset Portfolio and the PIMCO Short-Term Floating NAV Portfolio III ("Central Funds") to the extent permitted by the Act and rules thereunder. The Central Funds are registered investment companies created for use solely by the series of the Trust and other series of registered investment companies advised by the Adviser, in connection with their cash management activities. The main investments of the Central Funds are money market and short maturity fixed income instruments. The Central Funds may incur expenses related to their investment activities, but do not pay Investment Advisory Fees or Supervisory and Administrative Fees to the Adviser. The Central Funds are considered to be affiliated with the Fund. A complete schedule of portfolio holdings for each affiliate fund is filed with the SEC for the first and third quarters of each fiscal year on Form N-PORT and is available at the SEC's website at www.sec.gov. A copy of each affiliate fund's shareholder report is also available at the SEC's website at www.sec.gov, on the Funds' website at www.pimco.com, or upon request, as applicable. The tables below show the

Fund's transactions in and earnings from investments in the affiliated Funds for the period ended March 31, 2023 (amounts in thousands*):

Investment in PIMCO Short Asset Portfolio

Fund Name	Market Value 03/31/2022	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 03/31/2023	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
PIMCO Short-Term Fund	\$ 279,454	\$ 0	\$ (279,426)	\$ (4,931)	\$ 4,903	\$ 0	\$ 39	\$ 0

Investment in PIMCO Short-Term Floating NAV Portfolio III

Fund Name	Market Value 03/31/2022	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 03/31/2023	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
PIMCO Short-Term Fund	\$ 152	\$ 720,119	\$ (596,700)	\$ (123)	\$ 2	\$ 123,450	\$ 819	\$ 0

† A zero balance may reflect actual amounts rounding to less than one thousand.

(1) The tax characterization of distributions is determined in accordance with Federal income tax regulations and may contain a return of capital. The actual tax characterization of distributions received is determined at the end of the fiscal year of the affiliated fund. See Note 2, Distributions to Shareholders, in the Notes to Financial Statements for more information.

(b) Investments in Securities

The Fund may utilize the investments and strategies described below to the extent permitted by the Fund's investment policies.

Bank Obligations in which the Fund may invest include certificates of deposit, bankers' acceptances, and fixed time deposits. Certificates of deposit are negotiable certificates issued against Fund deposited in a commercial bank for a definite period of time and earning a specified return. Bankers' acceptances are negotiable drafts or bills of exchange, normally drawn by an importer or exporter to pay for specific merchandise, which are "accepted" by a bank, meaning, in effect, that the bank unconditionally agrees to pay the face value of the instrument on maturity. Fixed time deposits are bank obligations payable at a stated maturity date and bearing interest at a fixed rate. Fixed time deposits may be withdrawn on demand by the investor, but may be subject to early withdrawal penalties which vary depending upon market conditions and the remaining maturity of the obligation.

Loans and Other Indebtedness, Loan Participations and Assignments are direct debt instruments which are interests in amounts owed to lenders or lending syndicates by corporate, governmental, or other borrowers. The Fund's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties or investments in or originations of loans by the Fund. A loan is often administered by a bank or other financial institution (the "agent") that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. The Fund may invest in multiple series or tranches of a loan, which may have varying

Notes to Financial Statements (Cont.)

terms and carry different associated risks. When the Fund purchases assignments from agents it acquires direct rights against the borrowers of the loans. These loans may include participations in bridge loans, which are loans taken out by borrowers for a short period (typically less than one year) pending arrangement of more permanent financing through, for example, the issuance of bonds, frequently high yield bonds issued for the purpose of acquisitions.

The types of loans and related investments in which the Fund may invest include, among others, senior loans, subordinated loans (including second lien loans, B-Notes and mezzanine loans), whole loans, commercial real estate and other commercial loans and structured loans. The Fund may originate loans or acquire direct interests in loans through primary loan distributions and/or in private transactions. In the case of subordinated loans, there may be significant indebtedness ranking ahead of the borrower's obligation to the holder of such a loan, including in the event of the borrower's insolvency. Mezzanine loans are typically secured by a pledge of an equity interest in the mortgage borrower that owns the real estate rather than an interest in a mortgage.

Investments in loans may include unfunded loan commitments, which are contractual obligations for funding. Unfunded loan commitments may include revolving credit facilities, which may obligate the Fund to supply additional cash to the borrower on demand. Unfunded loan commitments represent a future obligation in full, even though a percentage of the committed amount may not be utilized by the borrower. When investing in a loan participation, the Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the agent selling the loan agreement and only upon receipt of payments by the agent from the borrower. The Fund may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a loan. In certain circumstances, the Fund may receive a penalty fee upon the prepayment of a loan by a borrower. Fees earned or paid are recorded as a component of interest income or interest expense, respectively, on the Statement of Operations. Unfunded loan commitments are reflected as a liability on the Statement of Assets and Liabilities.

Mortgage-Related and Other Asset-Backed Securities directly or indirectly represent a participation in, or are secured by and payable from, loans on real property. Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. These securities provide a monthly payment which consists of both interest and principal. Interest may be determined by fixed or adjustable rates. The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage-related security, and may have the effect of shortening or extending the effective duration of the security relative to what was anticipated at the time of purchase. The timely payment of principal and interest of certain mortgage-related securities is guaranteed with the full faith and credit of the U.S. Government. Pools created and guaranteed by non-governmental issuers, including government-sponsored corporations, may be supported by various forms of insurance or guarantees, but there can be no assurance that private insurers or guarantors can meet their obligations under the insurance policies or guarantee arrangements. Many of the risks of investing in mortgage-related securities secured by commercial mortgage loans reflect the effects of local and other economic conditions on real estate markets, the ability of tenants to make lease payments, and the ability of a property to attract and retain tenants. These securities may be less liquid and may exhibit greater price volatility than other types of mortgage-related or other asset-backed securities. Other asset-backed securities are created from many types of assets, including, but not limited to,

auto loans, accounts receivable, such as credit card receivables and hospital account receivables, home equity loans, student loans, boat loans, mobile home loans, recreational vehicle loans, manufactured housing loans, aircraft leases, computer leases and syndicated bank loans.

Collateralized Debt Obligations (“CDOs”) include Collateralized Bond Obligations (“CBOs”), Collateralized Loan Obligations (“CLOs”) and other similarly structured securities. CBOs and CLOs are types of asset-backed securities. A CBO is a trust which is backed by a diversified pool of high risk, below investment grade fixed income securities. A CLO is a trust typically collateralized by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans. The risks of an investment in a CDO depend largely on the type of the collateral securities and the class of the CDO in which the Fund invests. In addition to the normal risks associated with fixed income securities discussed elsewhere in this report and the Fund’s prospectus and statement of additional information (e.g., prepayment risk, credit risk, liquidity risk, market risk, structural risk, legal risk and interest rate risk (which may be exacerbated if the interest rate payable on a structured financing changes based on multiples of changes in interest rates or inversely to changes in interest rates)), CBOs, CLOs and other CDOs carry additional risks including, but not limited to, (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments, (ii) the quality of the collateral may decline in value or default, (iii) the risk that the Fund may invest in CBOs, CLOs, or other CDOs that are subordinate to other classes, and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.

Collateralized Mortgage Obligations (“CMOs”) are debt obligations of a legal entity that are collateralized by whole mortgage loans or private mortgage bonds and divided into classes. CMOs are structured into multiple classes, often referred to as “tranches,” with each class bearing a different stated maturity and entitled to a different schedule for payments of principal and interest, including prepayments. CMOs may be less liquid and may exhibit greater price volatility than other types of mortgage-related or asset-backed securities.

Stripped Mortgage-Backed Securities (“SMBS”) are derivative multi-class mortgage securities. SMBS are usually structured with two classes that receive different proportions of the interest and principal distributions on a pool of mortgage assets. An SMBS will have one class that will receive all of the interest (the interest-only or “IO” class), while the other class will receive the entire principal (the principal-only or “PO” class). Payments received for IOs are included in interest income on the Statement of Operations. Because no principal will be received at the maturity of an IO, adjustments are made to the cost of the security on a monthly basis until maturity. These adjustments are included in interest income on the Statement of Operations. Payments received for POs are treated as reductions to the cost and par value of the securities.

Restricted Investments are subject to legal or contractual restrictions on resale and may generally be sold privately, but may be required to be registered or exempted from such registration before being sold to the public. Private placement securities are generally considered to be restricted except for those securities traded between qualified institutional investors under the provisions of Rule 144A of the Securities Act of 1933. Disposal of restricted investments may involve time-consuming

Notes to Financial Statements (Cont.)

negotiations and expenses, and prompt sale at an acceptable price may be difficult to achieve. Restricted investments held by the Fund as of March 31, 2023, as applicable, are disclosed in the Notes to Schedule of Investments.

Securities Issued by U.S. Government Agencies or Government-Sponsored Enterprises are obligations of and, in certain cases, guaranteed by, the U.S. Government, its agencies or instrumentalities. Some U.S. Government securities, such as Treasury bills, notes and bonds, and securities guaranteed by the Government National Mortgage Association, are supported by the full faith and credit of the U.S. Government; others, such as those of the Federal Home Loan Banks, are supported by the right of the issuer to borrow from the U.S. Department of the Treasury (the "U.S. Treasury"); and others, such as those of the Federal National Mortgage Association ("FNMA" or "Fannie Mae"), are supported by the discretionary authority of the U.S. Government to purchase the agency's obligations. U.S. Government securities may include zero coupon securities which do not distribute interest on a current basis and tend to be subject to a greater risk than interest-paying securities of similar maturities.

Government-related guarantors (i.e., not backed by the full faith and credit of the U.S. Government) include FNMA and the Federal Home Loan Mortgage Corporation ("FHLMC" or "Freddie Mac"). FNMA is a government-sponsored corporation. FNMA purchases conventional (i.e., not insured or guaranteed by any government agency) residential mortgages from a list of approved seller/servicers which include state and federally chartered savings and loan associations, mutual savings banks, commercial banks and credit unions and mortgage bankers. Pass-through securities issued by FNMA are guaranteed as to timely payment of principal and interest by FNMA, but are not backed by the full faith and credit of the U.S. Government. FHLMC issues Participation Certificates ("PCs"), which are pass-through securities, each representing an undivided interest in a pool of residential mortgages. FHLMC guarantees the timely payment of interest and ultimate collection of principal, but PCs are not backed by the full faith and credit of the U.S. Government.

In June 2019, FNMA and FHLMC started issuing Uniform Mortgage Backed Securities in place of their current offerings of TBA-eligible securities (the "Single Security Initiative"). The Single Security Initiative seeks to support the overall liquidity of the TBA market and aligns the characteristics of FNMA and FHLMC certificates. The long-term effects that the Single Security Initiative may have on the market for TBA and other mortgage-backed securities are uncertain.

Roll-timing strategies can be used where the Fund seeks to extend the expiration or maturity of a position, such as a TBA security on an underlying asset, by closing out the position before expiration and opening a new position with respect to substantially the same underlying asset with a later expiration date. TBA securities purchased or sold are reflected on the Statement of Assets and Liabilities as an asset or liability, respectively. Recently finalized FINRA rules include mandatory margin requirements for the TBA market that requires the Fund to post collateral in connection with its TBA transactions. There is no similar requirement applicable to the Fund's TBA counterparties. The required collateralization of TBA trades could increase the cost of TBA transactions to the Fund and impose added operational complexity.

When-Issued Transactions are purchases or sales made on a when-issued basis. These transactions are made conditionally because a security, although authorized, has not yet been issued in the

market. Transactions to purchase or sell securities on a when-issued basis involve a commitment by the Fund to purchase or sell these securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. The Fund may sell when-issued securities before they are delivered, which may result in a realized gain (loss).

5. BORROWINGS AND OTHER FINANCING TRANSACTIONS

The Fund may enter into the borrowings and other financing transactions described below to the extent permitted by the Fund's investment policies.

The following disclosures contain information on the Fund's ability to lend or borrow cash or securities to the extent permitted under the Act, which may be viewed as borrowing or financing transactions by the Fund. The location of these instruments in the Fund's financial statements is described below.

(a) Repurchase Agreements Under the terms of a typical repurchase agreement, the Fund purchases an underlying debt obligation (collateral) subject to an obligation of the seller to repurchase, and the Fund to resell, the obligation at an agreed-upon price and time. In an open maturity repurchase agreement, there is no pre-determined repurchase date and the agreement can be terminated by the Fund or counterparty at any time. The underlying securities for all repurchase agreements are held by the Fund's custodian or designated sub-custodians (in the case of tri-party repurchase agreements) and in certain instances will remain in custody with the counterparty. Traditionally, the Fund has used bilateral repurchase agreements wherein the underlying securities will be held by the Fund's custodian. The market value of the collateral must be equal to or exceed the total amount of the repurchase obligations, including interest. Repurchase agreements, if any, including accrued interest, are included on the Statement of Assets and Liabilities. Interest earned is recorded as a component of interest income on the Statement of Operations. In periods of increased demand for collateral, the Fund may pay a fee for the receipt of collateral, which may result in interest expense to the Fund.

(b) Reverse Repurchase Agreements In a reverse repurchase agreement, the Fund delivers a security in exchange for cash to a financial institution, the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed upon price and date. In an open maturity reverse repurchase agreement, there is no pre-determined repurchase date and the agreement can be terminated by the Fund or counterparty at any time. The Fund is entitled to receive principal and interest payments, if any, made on the security delivered to the counterparty during the term of the agreement. Cash received in exchange for securities delivered plus accrued interest payments to be made by the Fund to counterparties are reflected as a liability on the Statement of Assets and Liabilities. Interest payments made by the Fund to counterparties are recorded as a component of interest expense on the Statement of Operations. In periods of increased demand for the security, the Fund may receive a fee for use of the security by the counterparty, which may result in interest income to the Fund. The Fund will segregate assets determined to be liquid by the Adviser or will otherwise cover its obligations under reverse repurchase agreements.

(c) Sale-Buybacks A sale-buyback financing transaction consists of a sale of a security by the Fund to a financial institution, the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed-upon price and date. The Fund is not entitled to receive

Notes to Financial Statements (Cont.)

principal and interest payments, if any, made on the security sold to the counterparty during the term of the agreement. The agreed-upon proceeds for securities to be repurchased by the Fund are reflected as a liability on the Statement of Assets and Liabilities. The Fund will recognize net income represented by the price differential between the price received for the transferred security and the agreed-upon repurchase price. This is commonly referred to as the 'price drop'. A price drop consists of (i) the foregone interest and inflationary income adjustments, if any, the Fund would have otherwise received had the security not been sold and (ii) the negotiated financing terms between the Fund and counterparty. Foregone interest and inflationary income adjustments, if any, are recorded as components of interest income on the Statement of Operations. Interest payments based upon negotiated financing terms made by the Fund to counterparties are recorded as a component of interest expense on the Statement of Operations. In periods of increased demand for the security, the Fund may receive a fee for use of the security by the counterparty, which may result in interest income to the Fund. The Fund will segregate assets determined to be liquid by the Adviser or will otherwise cover its obligations under sale-buyback transactions.

(d) Short Sales Short sales are transactions in which the Fund sells a security that it may not own. The Fund may make short sales of securities to (i) offset potential declines in long positions in similar securities, (ii) to increase the flexibility of the Fund, (iii) for investment return, (iv) as part of a risk arbitrage strategy, and (v) as part of its overall portfolio management strategies involving the use of derivative instruments. When the Fund engages in a short sale, it may borrow the security sold short and deliver it to the counterparty. The Fund will ordinarily have to pay a fee or premium to borrow a security and be obligated to repay the lender of the security any dividend or interest that accrues on the security during the period of the loan. Securities sold in short sale transactions and the dividend or interest payable on such securities, if any, are reflected as payable for short sales on the Statement of Assets and Liabilities. Short sales expose the Fund to the risk that it will be required to cover its short position at a time when the security or other asset has appreciated in value, thus resulting in losses to the Fund. A short sale is "against the box" if the Fund holds in its portfolio or has the right to acquire the security sold short, or securities identical to the security sold short, at no additional cost. The Fund will be subject to additional risks to the extent that it engages in short sales that are not "against the box." The Fund's loss on a short sale could theoretically be unlimited in cases where the Fund is unable, for whatever reason, to close out its short position.

(e) Interfund Lending In accordance with an exemptive order (the "Order") from the SEC, each Fund of the Trust may participate in a joint lending and borrowing facility for temporary purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by each Fund's investment policies and restrictions. Each Fund is currently permitted to borrow under the Interfund Lending Program. A lending fund may lend in aggregate up to 15% of its current net assets at the time of the interfund loan, but may not lend more than 5% of its net assets to any one borrowing fund through the Interfund Lending Program. A borrowing fund may not borrow through the Interfund Lending Program or from any other source if its total outstanding borrowings immediately after the borrowing would be more than 33 1/3% of its total assets (or any lower threshold provided for by the fund's investment restrictions). If a borrowing fund's total outstanding borrowings exceed 10% of its total assets, each of its outstanding interfund loans will be subject to collateralization of at least 102% of the outstanding principal value of the loan. All interfund loans are for temporary or emergency purposes and the interfund loan rate to be

charged will be the average of the highest current overnight repurchase agreement rate available to a lending fund and the bank loan rate, as calculated according to a formula established by the Board.

During the period ended March 31, 2023, the Fund did not participate in the Interfund Lending Program.

6. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may enter into the financial derivative instruments described below to the extent permitted by the Fund's investment policies.

The following disclosures contain information on how and why the Fund uses financial derivative instruments, and how financial derivative instruments affect the Fund's financial position, results of operations and cash flows. The location and fair value amounts of these instruments on the Statement of Assets and Liabilities and the net realized gain (loss) and net change in unrealized appreciation (depreciation) on the Statement of Operations, each categorized by type of financial derivative contract and related risk exposure, are included in a table in the Notes to Schedule of Investments. The financial derivative instruments outstanding as of period end and the amounts of net realized gain (loss) and net change in unrealized appreciation (depreciation) on financial derivative instruments during the period, as disclosed in the Notes to Schedule of Investments, serve as indicators of the volume of financial derivative activity for the Fund.

(a) Forward Foreign Currency Contracts may be engaged, in connection with settling planned purchases or sales of securities, to hedge the currency exposure associated with some or all of the Fund's securities or as part of an investment strategy. A forward foreign currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The market value of a forward foreign currency contract fluctuates with changes in foreign currency exchange rates. Forward foreign currency contracts are marked to market daily, and the change in value is recorded by the Fund as an unrealized gain (loss). Realized gains (losses) are equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed and are recorded upon delivery or receipt of the currency. These contracts may involve market risk in excess of the unrealized gain (loss) reflected on the Statement of Assets and Liabilities. In addition, the Fund could be exposed to risk if the counterparties are unable to meet the terms of the contracts or if the value of the currency changes unfavorably to the U.S. dollar. To mitigate such risk, cash or securities may be exchanged as collateral pursuant to the terms of the underlying contracts.

(b) Futures Contracts are agreements to buy or sell a security or other asset for a set price on a future date and are traded on an exchange. The Fund may use futures contracts to manage its exposure to the securities markets or to movements in interest rates and currency values. The primary risks associated with the use of futures contracts are the imperfect correlation between the change in market value of the securities held by the Fund and the prices of futures contracts and the possibility of an illiquid market. Futures contracts are valued based upon their quoted daily settlement prices. Upon entering into a futures contract, the Fund is required to deposit with its futures broker an amount of cash, U.S. Government and Agency Obligations, or select sovereign debt, in accordance with the initial margin requirements of the broker or exchange. Futures contracts are marked to

market daily and based on such movements in the price of the contracts, an appropriate payable or receivable for the change in value may be posted or collected by the Fund ("Futures Variation Margin"). Futures Variation Margins, if any, are disclosed within centrally cleared financial derivative instruments on the Statement of Assets and Liabilities. Gains (losses) are recognized but not considered realized until the contracts expire or close. Futures contracts involve, to varying degrees, risk of loss in excess of the Futures Variation Margin included within exchange traded or centrally cleared financial derivative instruments on the Statement of Assets and Liabilities.

(c) Options Contracts may be written or purchased to enhance returns or to hedge an existing position or future investment. The Fund may write call and put options on securities and financial derivative instruments it owns or in which it may invest. Writing put options tends to increase the Fund's exposure to the underlying instrument. Writing call options tends to decrease the Fund's exposure to the underlying instrument. When the Fund writes a call or put, an amount equal to the premium received is recorded and subsequently marked to market to reflect the current value of the option written. These amounts are included on the Statement of Assets and Liabilities. Premiums received from writing options which expire are treated as realized gains. Premiums received from writing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying futures, swap, security or currency transaction to determine the realized gain (loss). Certain options may be written with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. The Fund as a writer of an option has no control over whether the underlying instrument may be sold ("call") or purchased ("put") and as a result bears the market risk of an unfavorable change in the price of the instrument underlying the written option. There is the risk the Fund may not be able to enter into a closing transaction because of an illiquid market.

Purchasing call options tends to increase the Fund's exposure to the underlying instrument. Purchasing put options tends to decrease the Fund's exposure to the underlying instrument. The Fund pays a premium which is included as an asset on the Statement of Assets and Liabilities and subsequently marked to market to reflect the current value of the option. Premiums paid for purchasing options which expire are treated as realized losses. Certain options may be purchased with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. The risk associated with purchasing put and call options is limited to the premium paid. Premiums paid for purchasing options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realized gain (loss) when the underlying transaction is executed.

Credit Default Swaptions may be written or purchased to hedge exposure to the credit risk of an investment without making a commitment to the underlying instrument. A credit default swaption is an option to sell or buy credit protection on a specific reference by entering into a pre-defined swap agreement by some specified date in the future.

Options on Securities may be written or purchased to enhance returns or to hedge an existing position or future investment. An option on a security uses a specified security as the underlying instrument for the option contract.

(d) **Swap Agreements** are bilaterally negotiated agreements between the Fund and a counterparty to exchange or swap investment cash flows, assets, foreign currencies or market-linked returns at specified, future intervals. Swap agreements may be privately negotiated in the over the counter market ("OTC swaps") or may be cleared through a third party, known as a central counterparty or derivatives clearing organization ("Centrally Cleared Swaps"). The Fund may enter into asset, credit default, cross-currency, interest rate, total return, variance and other forms of swap agreements to manage its exposure to credit, currency, interest rate, commodity, equity and inflation risk. In connection with these agreements, securities or cash may be identified as collateral or margin in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency.

Centrally Cleared Swaps are marked to market daily based upon valuations as determined from the underlying contract or in accordance with the requirements of the central counterparty or derivatives clearing organization. Changes in market value, if any, are reflected as a component of net change in unrealized appreciation (depreciation) on the Statement of Operations. Daily changes in valuation of centrally cleared swaps ("Swap Variation Margin"), if any, are disclosed within centrally cleared financial derivative instruments on the Statement of Assets and Liabilities. Centrally Cleared and OTC swap payments received or paid at the beginning of the measurement period are included on the Statement of Assets and Liabilities and represent premiums paid or received upon entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors). Upfront premiums received (paid) are initially recorded as liabilities (assets) and subsequently marked to market to reflect the current value of the swap. These upfront premiums are recorded as realized gain (loss) on the Statement of Operations upon termination or maturity of the swap. A liquidation payment received or made at the termination of the swap is recorded as realized gain (loss) on the Statement of Operations. Net periodic payments received or paid by the Fund are included as part of realized gain (loss) on the Statement of Operations.

For purposes of applying certain of the Fund's investment policies and restrictions, swap agreements, like other derivative instruments, may be valued by the Fund at market value, notional value or full exposure value. In the case of a credit default swap, in applying certain of the Fund's investment policies and restrictions, the Fund will value the credit default swap at its notional value or its full exposure value (i.e., the sum of the notional amount for the contract plus the market value), but may value the credit default swap at market value for purposes of applying certain of the Fund's other investment policies and restrictions. For example, the Fund may value credit default swaps at full exposure value for purposes of the Fund's credit quality guidelines (if any) because such value in general better reflects the Fund's actual economic exposure during the term of the credit default swap agreement. As a result, the Fund may, at times, have notional exposure to an asset class (before netting) that is greater or lesser than the stated limit or restriction noted in the Fund's prospectus. In this context, both the notional amount and the market value may be positive or negative depending on whether the Fund is selling or buying protection through the credit default swap. The manner in which certain securities or other instruments are valued by the Fund for purposes of applying investment policies and restrictions may differ from the manner in which those investments are valued by other types of investors.

Notes to Financial Statements (Cont.)

Entering into swap agreements involves, to varying degrees, elements of interest, credit, market and documentation risk in excess of the amounts recognized on the Statement of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of contractual terms in the agreements and that there may be unfavorable changes in interest rates or the values of the asset upon which the swap is based.

The Fund's maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from the counterparty over the contract's remaining life, to the extent that amount is positive. The risk may be mitigated by having a master netting arrangement between the Fund and the counterparty and by the posting of collateral to the Fund to cover the Fund's exposure to the counterparty.

To the extent the Fund has a policy to limit the net amount owed to or to be received from a single counterparty under existing swap agreements, such limitation only applies to counterparties to OTC swaps and does not apply to centrally cleared swaps where the counterparty is a central counterparty or derivatives clearing organization.

Credit Default Swap Agreements on corporate, loan, sovereign, U.S. municipal or U.S. Treasury issues are entered into to provide a measure of protection against defaults of the issuers (i.e., to reduce risk where the Fund owns or has exposure to the referenced obligation) or to take an active long or short position with respect to the likelihood of a particular issuer's default. Credit default swap agreements involve one party making a stream of payments (referred to as the buyer of protection) to another party (the seller of protection) in exchange for the right to receive a specified return in the event that the referenced entity, obligation or index, as specified in the swap agreement, undergoes a certain credit event. As a seller of protection on credit default swap agreements, the Fund will generally receive from the buyer of protection a fixed rate of income throughout the term of the swap provided that there is no credit event. As the seller, the Fund would effectively add leverage to its portfolio because, in addition to its total net assets, the Fund would be subject to investment exposure on the notional amount of the swap.

If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. Recovery values are estimated by market makers considering either industry standard recovery rates or entity specific factors and considerations until a credit event occurs. If a credit event has occurred, the recovery value is determined by a facilitated auction whereby a minimum number of allowable broker bids,

together with a specified valuation method, are used to calculate the settlement value. The ability to deliver other obligations may result in a cheapest-to-deliver option (the buyer of protection's right to choose the deliverable obligation with the lowest value following a credit event).

Credit default swap agreements on credit indices involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the referenced entities comprising the credit index. A credit index is a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole. These indices are made up of reference credits that are judged by a poll of dealers to be the most liquid entities in the credit default swap market based on the sector of the index. Components of the indices may include, but are not limited to, investment grade securities, high yield securities, asset-backed securities, emerging markets, and/or various credit ratings within each sector. Credit indices are traded using credit default swaps with standardized terms including a fixed spread and standard maturity dates. An index credit default swap references all the names in the index, and if there is a default, the credit event is settled based on that name's weight in the index. The composition of the indices changes periodically, usually every six months, and for most indices, each name has an equal weight in the index. Credit default swaps on credit indices may be used to hedge a portfolio of credit default swaps or bonds, which is less expensive than it would be to buy many credit default swaps to achieve a similar effect. Credit default swaps on indices are instruments for protecting investors owning bonds against default, and traders use them to speculate on changes in credit quality.

Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate, loan, sovereign, U.S. municipal or U.S. Treasury issues as of period end, if any, are disclosed in the Notes to Schedule of Investments. They serve as an indicator of the current status of payment/performance risk and represent the likelihood or risk of default for the reference entity. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. For credit default swap agreements on asset-backed securities and credit indices, the quoted market prices and resulting values serve as the indicator of the current status of the payment/performance risk. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

The maximum potential amount of future payments (undiscounted) that the Fund as a seller of protection could be required to make under a credit default swap agreement equals the notional amount of the agreement. Notional amounts of each individual credit default swap agreement outstanding as of period end for which the Fund is the seller of protection are disclosed in the Notes to Schedule of Investments. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the Fund for the same referenced entity or entities.

Interest Rate Swap Agreements may be entered into to help hedge against interest rate risk exposure and to maintain the Fund's ability to generate income at prevailing market rates. The value of the fixed rate bonds that the Fund holds may decrease if interest rates rise. To help hedge against this risk and to maintain its ability to generate income at prevailing market rates, the Fund may enter into interest rate swap agreements. Interest rate swap agreements involve the exchange by the Fund with another party for their respective commitment to pay or receive interest on the notional amount of principal. Certain forms of interest rate swap agreements may include: (i) interest rate caps, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates exceed a specified rate, or "cap," (ii) interest rate floors, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates fall below a specified rate, or "floor," (iii) interest rate collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels, (iv) callable interest rate swaps, under which the buyer pays an upfront fee in consideration for the right to early terminate the swap transaction in whole, at zero cost and at a predetermined date and time prior to the maturity date, (v) spreadlocks, which allow the interest rate swap users to lock in the forward differential (or spread) between the interest rate swap rate and a specified benchmark, or (vi) basis swaps, under which two parties can exchange variable interest rates based on different segments of money markets.

7. PRINCIPAL AND OTHER RISKS

(a) Principal Risks

The principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return, are listed below. Please see "Description of Principal Risks" in the Fund's prospectus for a more detailed description of the risks of investing in the Fund.

Interest Rate Risk is the risk that fixed income securities will fluctuate in value because of a change in interest rates; a fund with a longer average portfolio duration will be more sensitive to changes in interest rates than a fund with a shorter average portfolio duration.

Call Risk is the risk that an issuer may exercise its right to redeem a fixed income security earlier than expected (a call). Issuers may call outstanding securities prior to their maturity for a number of reasons (e.g., declining interest rates, changes in credit spreads and improvements in the issuer's credit quality). If an issuer calls a security that the Fund has invested in, the Fund may not recoup the full amount of its initial investment and may be forced to reinvest in lower-yielding securities, securities with greater credit risks or securities with other, less favorable features.

Credit Risk is the risk that the Fund could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a derivative contract, is unable or unwilling, or is perceived (whether by market participants, rating agencies, pricing services or otherwise) as unable or unwilling, to meet its financial obligations.

High Yield Risk is the risk that high yield securities and unrated securities of similar credit quality (commonly known as "junk bonds") are subject to greater levels of credit, call and liquidity risks. High yield securities are considered primarily speculative with respect to the issuer's continuing ability to make principal and interest payments, and may be more volatile than higher-rated securities of similar maturity.

Market Risk is the risk that the value of securities owned by the Fund may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.

Issuer Risk is the risk that the value of a security may decline for a reason directly related to the issuer, such as management performance, changes in financial condition or credit rating, financial leverage or reduced demand for the issuer's goods or services.

Liquidity Risk is the risk that a particular investment may be difficult to purchase or sell and that the Fund may be unable to sell illiquid investments at an advantageous time or price or achieve its desired level of exposure to a certain sector. Liquidity risk may result from the lack of an active market, reduced number and capacity of traditional market participants to make a market in fixed income securities, and may be magnified in a rising interest rate environment or other circumstances where investor redemptions from fixed income funds may be higher than normal, causing increased supply in the market due to selling activity.

Derivatives Risk is the risk of investing in derivative instruments (such as forwards, futures, swaps and structured securities) and other similar investments, including leverage, liquidity, interest rate, market, counterparty (including credit), operational, legal and management risks, and valuation complexity. Changes in the value of a derivative or other similar investments may not correlate perfectly with, and may be more sensitive to market events than, the underlying asset, rate or index, and a Fund could lose more than the initial amount invested. Changes in the value of a derivative or other similar instrument may also create margin delivery or settlement payment obligations for the Fund. A Fund's use of derivatives or other similar investments may result in losses to the Fund, a reduction in the Fund's returns and/or increased volatility. Over-the-counter ("OTC") derivatives or similar investments are also subject to the risk that a counterparty to the transaction will not fulfill its contractual obligations to the other party, as many of the protections afforded to centrally-cleared derivative transactions might not be available for OTC derivatives or other similar investments. The primary credit risk on derivatives that are exchange-traded or traded through a central clearing counterparty resides with a Fund's clearing broker or the clearinghouse. Changes in regulation relating to a registered fund's use of derivatives and related instruments could potentially limit or impact a Fund's ability to invest in derivatives, limit a Fund's ability to employ certain strategies that use derivatives or other similar investments and/or adversely affect the value of derivatives or other similar investments and a Fund's performance.

Equity Risk is the risk that the value of equity securities, such as common stocks and preferred securities, may decline due to general market conditions which are not specifically related to a particular company or to factors affecting a particular industry or industries. Equity securities generally have greater price volatility than fixed income securities.

Mortgage-Related and Other Asset-Backed Securities Risk is the risk of investing in mortgage-related and other asset-backed securities, including interest rate risk, extension risk, prepayment risk and credit risk.

Foreign (Non-U.S.) Investment Risk is the risk that investing in foreign (non-U.S.) securities may result in the Fund experiencing more rapid and extreme changes in value than a fund that invests

Notes to Financial Statements (Cont.)

exclusively in securities of U.S. companies, due to smaller markets, differing reporting, accounting and auditing standards, increased risk of delayed settlement of portfolio transactions or loss of certificates of portfolio securities, and the risk of unfavorable foreign government actions, including nationalization, expropriation or confiscatory taxation, currency blockage, or political changes, diplomatic developments or the imposition of sanctions and other similar measures. Foreign securities may also be less liquid and more difficult to value than securities of U.S. issuers.

Currency Risk is the risk that foreign (non-U.S.) currencies will change in value relative to the U.S. dollar and affect the Fund's investments in foreign (non-U.S.) currencies or in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies.

Leveraging Risk is the risk that certain transactions of the Fund, such as reverse repurchase agreements, loans of portfolio securities, and the use of when-issued, delayed delivery or forward commitment transactions, or derivative instruments, may give rise to leverage, magnifying gains and losses and causing the Fund to be more volatile than if it had not been leveraged. This means that leverage entails a heightened risk of loss.

Management Risk is the risk that the investment techniques and risk analyses applied by PIMCO will not produce the desired results and that actual or potential conflicts of interest, legislative, regulatory, or tax restrictions, policies or developments may affect the investment techniques available to PIMCO and the individual portfolio managers in connection with managing the Fund and may cause PIMCO to restrict or prohibit participation in certain investments. There is no guarantee that the investment objective of the Fund will be achieved.

Short Exposure Risk is the risk of entering into short sales or other short positions, including the potential loss of more money than the actual cost of the investment, and the risk that the third party to the short sale or other short position will not fulfill its contractual obligations, causing a loss to a Fund.

LIBOR Transition Risk is the risk related to the anticipated discontinuation of the London Interbank Offered Rate ("LIBOR"). Certain instruments held by the Fund rely in some fashion upon LIBOR. Although the transition process away from LIBOR has become increasingly well-defined in advance of the anticipated discontinuation date, there remains uncertainty regarding the nature of any replacement rate, and any potential effects of the transition away from LIBOR on the Fund or on certain instruments in which the Fund invests can be difficult to ascertain. The transition process may involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on LIBOR and may result in a reduction in the value of certain instruments held by the Fund.

(b) Other Risks

In general, the Fund may be subject to additional risks, including, but not limited to, risks related to government regulation and intervention in financial markets, operational risks, risks associated with financial, economic and global market disruptions, and cyber security risks. Please see the Fund's prospectus and Statement of Additional Information for a more detailed description of the risks of investing in the Fund. Please see the Important Information section of this report for additional discussion of certain regulatory and market developments that may impact the Fund's performance.

Market Disruption Risk The Fund is subject to investment and operational risks associated with financial, economic and other global market developments and disruptions, including those arising from war, terrorism, market manipulation, government interventions, defaults and shutdowns, political changes or diplomatic developments, public health emergencies (such as the spread of infectious diseases, pandemics and epidemics) and natural/environmental disasters, which can all negatively impact the securities markets and cause the Fund to lose value. These events can also impair the technology and other operational systems upon which the Fund's service providers, including PIMCO as the Fund's investment adviser, rely, and could otherwise disrupt the Fund's service providers' ability to fulfill their obligations to the Fund. For example, the recent spread of an infectious respiratory illness caused by a novel strain of coronavirus (known as COVID-19) has caused volatility, severe market dislocations and liquidity constraints in many markets, including markets for the securities the Fund holds, and may adversely affect the Fund's investments and operations. Please see the Important Information section for additional discussion of the COVID-19 pandemic.

Government Intervention in Financial Markets Federal, state, and other governments, their regulatory agencies, or self-regulatory organizations may take actions that affect the regulation of the instruments in which the Fund invests, or the issuers of such instruments, in ways that are unforeseeable. Legislation or regulation may also change the way in which the Fund itself is regulated. Such legislation or regulation could limit or preclude the Fund's ability to achieve its investment objective. Furthermore, volatile financial markets can expose the Fund to greater market and liquidity risk and potential difficulty in valuing portfolio instruments held by the Fund. The value of the Fund's holdings is also generally subject to the risk of future local, national, or global economic disturbances based on unknown weaknesses in the markets in which the Fund invests. In addition, it is not certain that the U.S. Government will intervene in response to a future market disturbance and the effect of any such future intervention cannot be predicted. It is difficult for issuers to prepare for the impact of future financial downturns, although companies can seek to identify and manage future uncertainties through risk management programs.

Regulatory Risk Financial entities, such as investment companies and investment advisers, are generally subject to extensive government regulation and intervention. Government regulation and/or intervention may change the way the Fund is regulated, affect the expenses incurred directly by the Fund and the value of its investments, and limit and/or preclude the Fund's ability to achieve its investment objective. Government regulation may change frequently and may have significant adverse consequences. Moreover, government regulation may have unpredictable and unintended effects.

Operational Risk An investment in the Fund, like any fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failures in systems and technology, changes in personnel and errors caused by third-party service providers. The occurrence of any of these failures, errors or breaches could result in a loss of information, regulatory scrutiny, reputational damage or other events, any of which could have a material adverse effect on the Fund. While the Fund seeks to minimize such events through controls and oversight, there may still be failures that could cause losses to the Fund.

Cyber Security Risk As the use of technology has become more prevalent in the course of business, the Fund has become potentially more susceptible to operational and information security risks

resulting from breaches in cyber security. A breach in cyber security refers to both intentional and unintentional cyber events that may, among other things, cause the Fund to lose proprietary information, suffer data corruption and/or destruction or lose operational capacity, result in the unauthorized release or other misuse of confidential information, or otherwise disrupt normal business operations. Cyber security failures or breaches may result in financial losses to the Fund and its shareholders. These failures or breaches may also result in disruptions to business operations, potentially resulting in financial losses; interference with the Fund's ability to calculate its net asset value, process shareholder transactions or otherwise transact business with shareholders; impediments to trading; violations of applicable privacy and other laws; regulatory fines; penalties; third party claims in litigation; reputational damage; reimbursement or other compensation costs; additional compliance and cyber security risk management costs and other adverse consequences. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. There is also a risk that cyber security breaches may not be detected. The Fund and its shareholders may suffer losses as a result of a cyber security breach related to a Fund, its service providers, trading counterparties or the issuers in which a Fund invests.

8. MASTER NETTING ARRANGEMENTS

The Fund may be subject to various netting arrangements ("Master Agreements") with select counterparties. Master Agreements govern the terms of certain transactions, and are intended to reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that is intended to improve legal certainty. Each type of Master Agreement governs certain types of transactions. Different types of transactions may be traded out of different legal entities or affiliates of a particular organization, resulting in the need for multiple agreements with a single counterparty. As the Master Agreements are specific to unique operations of different asset types, they allow the Fund to close out and net its total exposure to a counterparty in the event of a default with respect to all the transactions governed under a single Master Agreement with a counterparty. For financial reporting purposes the Statement of Assets and Liabilities generally presents derivative assets and liabilities on a gross basis, which reflects the full risks and exposures prior to netting.

Master Agreements can also help limit counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under most Master Agreements, collateral is routinely transferred if the total net exposure to certain transactions (net of existing collateral already in place) governed under the relevant Master Agreement with a counterparty in a given account exceeds a specified threshold, which typically ranges from zero to \$250,000 depending on the counterparty and the type of Master Agreement. United States Treasury Bills and U.S. dollar cash are generally the preferred forms of collateral, although other securities may be used depending on the terms outlined in the applicable Master Agreement. Securities and cash pledged as collateral are reflected as assets on the Statement of Assets and Liabilities as either a component of Investments at value (securities) or Deposits with counterparty. Cash collateral received is not typically held in a segregated account and as such is reflected as a liability on the Statement of Assets and Liabilities as Deposits from counterparty. The market value of any securities received as collateral is not reflected as a component of NAV. The Fund's overall exposure to counterparty risk can change substantially within a short period, as it is affected by each transaction subject to the relevant Master Agreement.

Master Repurchase Agreements and Global Master Repurchase Agreements (individually and collectively “Master Repo Agreements”) govern repurchase, reverse repurchase, and certain sale-buyback transactions between the Fund and select counterparties. Master Repo Agreements maintain provisions for, among other things, initiation, income payments, events of default, and maintenance of collateral. The market value of transactions under the Master Repo Agreement, collateral pledged or received, and the net exposure by counterparty as of period end are disclosed in the Notes to Schedule of Investments.

Master Securities Forward Transaction Agreements (“Master Forward Agreements”) govern certain forward settling transactions, such as TBA securities, delayed-delivery or certain sale-buyback transactions by and between the Fund and select counterparties. The Master Forward Agreements maintain provisions for, among other things, transaction initiation and confirmation, payment and transfer, events of default, termination, and maintenance of collateral. The market value of forward settling transactions, collateral pledged or received, and the net exposure by counterparty as of period end is disclosed in the Notes to Schedule of Investments.

Customer Account Agreements and related addenda govern cleared derivatives transactions such as futures, options on futures, and cleared OTC derivatives. Such transactions require posting of initial margin as determined by each relevant clearing agency which is segregated in an account at a futures commission merchant (“FCM”) registered with the Commodity Futures Trading Commission. In the United States, counterparty risk may be reduced as creditors of an FCM cannot have a claim to Fund assets in the segregated account. Portability of exposure reduces risk to the Fund. Variation margin, which reflects changes in market value, is generally exchanged daily, but may not be netted between futures and cleared OTC derivatives unless the parties have agreed to a separate arrangement in respect of portfolio margining. The market value or accumulated unrealized appreciation (depreciation), initial margin posted, and any unsettled variation margin as of period end are disclosed in the Notes to Schedule of Investments.

International Swaps and Derivatives Association, Inc. Master Agreements and Credit Support Annexes (“ISDA Master Agreements”) govern bilateral OTC derivative transactions entered into by the Fund with select counterparties. ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral posting and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. The ISDA Master Agreement may contain additional provisions that add counterparty protection beyond coverage of existing daily exposure if the counterparty has a decline in credit quality below a predefined level or as required by regulation. Similarly, if required by regulation, the Fund may be required to post additional collateral beyond coverage of daily exposure. These amounts, if any, may (or if required by law, will) be segregated with a third-party custodian. To the extent the Fund is required by regulation to post additional collateral beyond coverage of daily exposure, it could potentially incur costs, including in procuring eligible assets to meet collateral requirements, associated with such posting. The market value of OTC financial derivative instruments, collateral received or pledged, and net exposure by counterparty as of period end are disclosed in the Notes to Schedule of Investments.

9. FEES AND EXPENSES

(a) **Investment Advisory Fee** PIMCO is a majority-owned subsidiary of Allianz Asset Management of America LLC (“Allianz Asset Management”) and serves as the Adviser to the Trust, pursuant to an investment advisory contract. The Adviser receives a monthly fee from the Fund at an annual rate based on average daily net assets (the “Investment Advisory Fee”). The Investment Advisory Fee for all classes is charged at an annual rate as noted in the table in note (b) below.

(b) **Supervisory and Administrative Fee** PIMCO serves as administrator (the “Administrator”) and provides supervisory and administrative services to the Trust for which it receives a monthly supervisory and administrative fee based on each share class’s average daily net assets (the “Supervisory and Administrative Fee”). As the Administrator, PIMCO bears the costs of various third-party services, including audit, custodial, portfolio accounting, legal, transfer agency and printing costs.

The Investment Advisory Fee and Supervisory and Administrative Fees for all classes, as applicable, are charged at the annual rate as noted in the following table (calculated as a percentage of the Fund’s average daily net assets attributable to each class):

Investment Advisory Fee	Supervisory and Administrative Fee						
All Classes	Institutional Class	I-2	I-3	Administrative Class	Class A	Class C	Class R
0.25%	0.20%	0.30%	0.40% ⁽¹⁾	0.20%	0.20%	0.20%	0.20%

⁽¹⁾ PIMCO has contractually agreed, through July 31, 2023, to waive its supervisory and administrative fee for I-3 shares by 0.05% of the average daily net assets attributable to I-3 shares of the Fund.

(c) **Distribution and Servicing Fees** PIMCO Investments LLC, a wholly-owned subsidiary of PIMCO, serves as the distributor (“Distributor”) of the Trust’s shares.

The Trust has adopted separate Distribution and Servicing Plans with respect to the Class A, Class C and Class R shares of the Trust pursuant to Rule 12b-1 under the Act. In connection with the distribution of Class C and Class R shares of the Trust, the Distributor receives distribution fees from the Trust of up to 0.30% for Class C shares and 0.25% for Class R shares, and in connection with personal services rendered to Class A, Class C and Class R shareholders and the maintenance of such shareholder accounts, the Distributor receives servicing fees from the Trust of up to 0.25% for each of Class A, Class C and Class R shares (percentages reflect annual rates of the average daily net assets attributable to the applicable class).

The Trust has adopted a Distribution and Servicing Plan with respect to the Administrative Class shares of the Fund pursuant to Rule 12b-1 under the Act (the “Administrative Class Plan”). Under the terms of the Administrative Class Plan, the Fund may compensate the Distributor for providing, or procuring through financial intermediaries, distribution, administrative, recordkeeping, shareholder and/or related services with respect to Administrative Class shares. The Administrative Class Plan permits the Fund to make total payments at an annual rate of up to 0.25% of the average daily net assets attributable to the Administrative Class shares.

The Trust paid distribution and servicing fees at effective rates as noted in the following table (calculated as a percentage of the Fund's average daily net assets attributable to each class):

	Allowable Rate	
	Distribution Fee	Servicing Fee
Class A	—	0.25%
Class C	0.30%	0.25%
Class R	0.25%	0.25%
	Distribution and/or Servicing Fee	
Administrative Class	0.25%	

The Distributor also received the proceeds of the initial sales charges paid by the shareholders upon the purchase of Class A shares, except for the PIMCO Short Asset Investment Fund, and the contingent deferred sales charges paid by the shareholders upon certain redemptions of Class A and Class C shares, except for the PIMCO Government Money Market Fund and the PIMCO Short Asset Investment Fund. For the period ended March 31, 2023, the Distributor retained \$2,803,258 representing commissions (sales charges) and contingent deferred sales charges, net of any commission adjustments payable by the Distributor to broker-dealers, from the Trust.

(d) **Fund Expenses** PIMCO provides or procures supervisory and administrative services for shareholders and also bears the costs of various third-party services required by the Fund, including audit, custodial, portfolio accounting, legal, transfer agency and printing costs. The Trust is responsible for the following expenses: (i) salaries and other compensation of any of the Trust's executive officers and employees who are not officers, directors, stockholders, or employees of PIMCO or its subsidiaries or affiliates; (ii) taxes and governmental fees; (iii) brokerage fees and commissions and other portfolio transaction expenses; (iv) costs of borrowing money, including interest expenses; (v) fees and expenses of the Trustees who are not "interested persons" of PIMCO or the Trust, and any counsel retained exclusively for their benefit; (vi) extraordinary expenses, including costs of litigation and indemnification expenses; (vii) organizational and offering expenses of the Trust and the Funds, and any other expenses which are capitalized in accordance with generally accepted accounting principles; and (viii) any expenses allocated or allocable to a specific class of shares, which include service fees payable with respect to the Administrative Class Shares, and may include certain other expenses as permitted by the Trust's Multi-Class Plan adopted pursuant to Rule 18f-3 under the Act and subject to review and approval by the Trustees. The ratio of expenses to average net assets per share class, as disclosed on the Financial Highlights, may differ from the annual fund operating expenses per share class.

The Trust pays no compensation directly to any Trustee or any other officer who is affiliated with the Administrator, all of whom receive remuneration for their services to the Trust from the Administrator or its affiliates.

(e) **Expense Limitation** Pursuant to the Expense Limitation Agreement, PIMCO has agreed, through July 31, 2023, to waive a portion of the Fund's Supervisory and Administrative Fee, or reimburse the Fund, to the extent that the Fund's organizational expenses, pro rata share of expenses related to obtaining or maintaining a Legal Entity Identifier and pro rata share of Trustee Fees exceed

Notes to Financial Statements (Cont.)

0.0049%, the "Expense Limit" (calculated as a percentage of the Fund's average daily net assets attributable to each class). The Expense Limitation Agreement will automatically renew for one-year terms unless PIMCO provides written notice to the Trust at least 30 days prior to the end of the then current term.

In any month in which the supervision and administration agreement is in effect, PIMCO is entitled to reimbursement by the Fund of any portion of the supervisory and administrative fee waived or reimbursed pursuant to the Expense Limitation Agreement (the "Reimbursement Amount") within thirty-six months of the time of the waiver, provided that such amount paid to PIMCO will not: i) together with any organizational expenses, pro rata share of expenses related to obtaining or maintaining a Legal Entity Identifier and pro rata Trustee fees, exceed, for such month, the Expense Limit (or the amount of the expense limit in place at the time the amount being recouped was originally waived if lower than the Expense Limit); ii) exceed the total Reimbursement Amount; or iii) include any amounts previously reimbursed to PIMCO. As of March 31, 2023, there were no recoverable amounts.

Pursuant to a Fee Waiver Agreement, PIMCO has contractually agreed, through July 31, 2023, to waive its supervisory and administrative fee for I-3 shares by 0.05% of the average daily net assets attributable to I-3 shares of the Fund. This Fee Waiver Agreement will automatically renew for one-year terms unless PIMCO provides written notice to the Trust at least 30 days prior to the end of the then current term.

Pursuant to the Expense Limitation Agreement and I-3 Fee Waiver Agreement, waiver amounts are reflected on the Statement of Operations as a component of Waiver and/or Reimbursement by PIMCO. For the period ended March 31, 2023, the amount was \$31,968.

10. RELATED PARTY TRANSACTIONS

The Adviser, Administrator, and Distributor are related parties. Fees paid to these parties are disclosed in Note 9, Fees and Expenses, and the accrued related party fee amounts are disclosed on the Statement of Assets and Liabilities.

The Fund is permitted to purchase or sell securities from or to certain related affiliated funds under specified conditions outlined in procedures adopted by the Board. The procedures have been designed to ensure that any purchase or sale of securities by the Fund from or to another fund or portfolio that are, or could be, considered an affiliate, or an affiliate of an affiliate, by virtue of having a common investment adviser (or affiliated investment advisers), common Trustees and/or common officers complies with applicable SEC rules and interpretations under the Act. Further, as defined under the procedures, each transaction is effected at the current market price. Purchases and sales of securities pursuant to applicable SEC rules and interpretations under the Act for the period ended March 31, 2023, were as follows (amounts in thousands[†]):

Purchases	Sales	Realized Gain/Loss
119,481	\$ 668,607	(12,888)

[†] A zero balance may reflect actual amounts rounding to less than one thousand.

11. GUARANTEES AND INDEMNIFICATIONS

Under the Trust's organizational documents, each Trustee or officer of the Trust is indemnified and each employee or other agent of the Trust (including the Trust's investment manager) may be indemnified, to the extent permitted by the Act, against certain liabilities that may arise out of performance of their duties to the Fund. Additionally, in the normal course of business, the Fund enters into contracts that contain a variety of indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund has not had prior claims or losses pursuant to these contracts.

12. PURCHASES AND SALES OF SECURITIES

The length of time the Fund has held a particular security is not generally a consideration in investment decisions. A change in the securities held by the Fund is known as "portfolio turnover." The Fund may engage in frequent and active trading of portfolio securities to achieve its investment objective(s), particularly during periods of volatile market movements. High portfolio turnover may involve correspondingly greater transaction costs, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities, which are borne by the Fund. Such sales may also result in realization of taxable capital gains, including short-term capital gains (which are generally taxed at ordinary income tax rates when distributed to shareholders). The transaction costs associated with portfolio turnover may adversely affect the Fund's performance. The portfolio turnover rates are reported in the Financial Highlights.

Purchases and sales of securities (excluding short-term investments) for the period ended March 31, 2023, were as follows (amounts in thousands[†]):

U.S. Government/Agency		All Other	
Purchases	Sales	Purchases	Sales
4,739,848	\$ 7,078,225	\$ 2,853,023	\$ 3,536,644

[†] A zero balance may reflect actual amounts rounding to less than one thousand.

13. SHARES OF BENEFICIAL INTEREST

The Trust may issue an unlimited number of shares of beneficial interest with a \$0.01 par value. Changes in shares of beneficial interest were as follows (shares and amounts in thousands[†]):

	Year Ended 03/31/2023		Year Ended 03/31/2022	
	Shares	Amount	Shares	Amount
Receipts for shares sold				
Institutional Class	432,792	\$ 4,138,132	863,553	\$ 8,448,600
I-2	145,912	1,395,705	209,910	2,055,883
I-3	10,512	100,517	3,837	37,648
Administrative Class	371	3,563	370	3,620
Class A	24,093	230,595	63,772	625,301
Class C	2,498	23,937	1,316	12,856
Class R	9,560	91,656	8,518	83,450

Notes to Financial Statements (Cont.)

	Year Ended 03/31/2023		Year Ended 03/31/2022	
	Shares	Amount	Shares	Amount
Issued as reinvestment of distributions				
Institutional Class	34,506	\$ 327,606	7,285	\$ 71,238
I-2	9,148	86,833	1,516	14,824
I-3	266	2,527	26	250
Administrative Class	88	835	11	105
Class A	4,042	38,361	610	5,961
Class C	251	2,377	7	72
Class R	627	5,949	18	177
Cost of shares redeemed				
Institutional Class	(886,184)	(8,487,412)	(726,487)	(7,102,029)
I-2	(204,474)	(1,955,353)	(229,332)	(2,244,795)
I-3	(7,533)	(71,794)	(4,309)	(42,198)
Administrative Class	(635)	(6,068)	(835)	(8,152)
Class A	(75,419)	(721,536)	(86,263)	(844,475)
Class C	(3,907)	(37,324)	(3,767)	(36,881)
Class R	(8,040)	(76,764)	(5,103)	(49,914)
Net increase (decrease) resulting from Fund share transactions	(511,526)	\$ (4,907,658)	104,653	\$ 1,031,541

[†] A zero balance may reflect actual amounts rounding to less than one thousand.

14. REGULATORY AND LITIGATION MATTERS

The Fund is not named as a defendant in any material litigation or arbitration proceedings and is not aware of any material litigation or claim pending or threatened against it.

On May 17, 2022, Allianz Global Investors U.S. LLC ("AGI U.S.") pleaded guilty in connection with the proceeding United States of America v. Allianz Global Investors U.S. LLC. AGI U.S. is an indirect subsidiary of Allianz SE. The conduct resulting in the matter described above occurred entirely within AGI U.S. and did not involve PIMCO or the Distributor, or any personnel of PIMCO or the Distributor. Nevertheless, because of the disqualifying conduct of AGI U.S., their affiliate, PIMCO would have been disqualified from serving as the investment adviser, and the Distributor would have been disqualified from serving as the principal underwriter, to the Fund in the absence of SEC exemptive relief. PIMCO and the Distributor have received exemptive relief from the SEC to permit them to continue serving as investment adviser and principal underwriter for U.S.-registered investment companies, including the Fund.

The foregoing speaks only as of the date of this report.

15. FEDERAL INCOME TAX MATTERS

The Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code (the "Code") and distribute all of its taxable income and net realized gains, if applicable, to shareholders. Accordingly, no provision for Federal income taxes has been made.

The Fund may be subject to local withholding taxes, including those imposed on realized capital gains. Any applicable foreign capital gains tax is accrued daily based upon net unrealized gains, and may be payable following the sale of any applicable investments.

In accordance with U.S. GAAP, the Adviser has reviewed the Fund's tax positions for all open tax years. As of March 31, 2023, the Fund has recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions it has taken or expects to take in future tax returns.

The Fund files U.S. federal, state, and local tax returns as required. The Fund's tax returns are subject to examination by relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return but which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

As of March 31, 2023, the components of distributable taxable earnings are as follows (amounts in thousands[†]):

	Undistributed Ordinary Income ⁽¹⁾	Undistributed Long-Term Capital Gains	Net Tax Basis Unrealized Appreciation/Depreciation ⁽²⁾	Other Book-to-Tax Accounting Differences ⁽³⁾	Accumulated Capital Losses ⁽⁴⁾	Qualified Late-Year Loss Deferral - Capital ⁽⁵⁾	Qualified Late-Year Loss Deferral - Ordinary ⁽⁶⁾	Total Components of Distributable Earnings
PIMCO Short-Term Fund	\$ 0	\$ 0	\$ (375,611)	\$ (1,997)	\$ (330,867)	\$ 0	\$ (54,882)	\$ (763,357)

[†] A zero balance may reflect actual amounts rounding to less than one thousand.

⁽¹⁾ Includes undistributed short-term capital gains, if any.

⁽²⁾ Adjusted for open wash sale loss deferrals and the accelerated recognition of unrealized gain or loss on certain futures, options and forward contracts for federal income tax purposes. Also adjusted for differences between book and tax realized and unrealized gain (loss) on swap contracts, straddle loss deferrals, and interest accrued on defaulted securities.

⁽³⁾ Represents differences in income tax regulations and financial accounting principles generally accepted in the United States of America, mainly for distributions payable at fiscal year end.

⁽⁴⁾ Capital losses available to offset future net capital gains as shown below.

⁽⁵⁾ Capital losses realized during the period November 1, 2022 through March 31, 2023 which the Fund elected to defer to the following taxable year pursuant to income tax regulations.

⁽⁶⁾ Specified losses realized during the period November 1, 2022 through March 31, 2023 which the Fund elected to defer to the following taxable year pursuant to income tax regulations.

Under the Regulated Investment Company Modernization Act of 2010, a fund is permitted to carry forward any new capital losses for an unlimited period. Additionally, such capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term under previous law.

As of March 31, 2023, the Fund had the following post-effective capital losses with no expiration (amounts in thousands[†]):

	Short-Term	Long-Term
PIMCO Short-Term Fund	\$ 151,694	\$ 179,173

[†] A zero balance may reflect actual amounts rounding to less than one thousand.

As of March 31, 2023, the aggregate cost and the net unrealized appreciation/(depreciation) of investments for federal income tax purposes are as follows (amounts in thousands[†]):

	Federal Tax Cost	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation/(Depreciation) ^(†)
PIMCO Short-Term Fund	\$ 15,290,202	\$ 28,225	\$ (403,699)	\$ (375,474)

[†] A zero balance may reflect actual amounts rounding to less than one thousand.

⁽⁷⁾ Adjusted for open wash sale loss deferrals and the accelerated recognition of unrealized gain or loss on certain futures, options and forward contracts for federal income tax purposes. Also adjusted for differences between book and tax realized and unrealized gain (loss) on swap contracts and straddle loss deferrals.

For the fiscal years ended March 31, 2023 and March 31, 2022, respectively, the Fund made the following tax basis distributions (amounts in thousands[†]):

	March 31, 2023			March 31, 2022		
	Ordinary Income Distributions ⁽⁸⁾	Long-Term Capital Gain Distributions	Return of Capital ⁽⁹⁾	Ordinary Income Distributions ⁽⁸⁾	Long-Term Capital Gain Distributions	Return of Capital ⁽⁹⁾
PIMCO Short-Term Fund	\$ 490,426	\$ 0	\$ 0	\$ 97,166	\$ 0	\$ 0

[†] A zero balance may reflect actual amounts rounding to less than one thousand.

⁽⁸⁾ Includes short-term capital gains distributed, if any.

⁽⁹⁾ A portion of the distributions made represents a tax return of capital. Return of capital distributions have been reclassified from undistributed net investment income to paid-in capital to more appropriately conform financial accounting to tax accounting.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of PIMCO Funds and Shareholders of PIMCO Short-Term Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of PIMCO Short-Term Fund (one of the funds constituting PIMCO Funds, referred to hereafter as the "Fund") as of March 31, 2023, the related statement of operations for the year ended March 31, 2023, the statement of changes in net assets for each of the two years in the period ended March 31, 2023, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of March 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended March 31, 2023 and the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of March 31, 2023 by correspondence with the custodian, transfer agent, brokers and agent banks; when replies were not received from brokers or agent banks, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
Kansas City, Missouri
May 26, 2023

We have served as the auditor of one or more investment companies in PIMCO Funds since 1987.

Counterparty Abbreviations:

BCY	Barclays Capital, Inc.	MBC	HSBC Bank Plc
BOA	Bank of America N.A.	MYI	Morgan Stanley & Co. International PLC
BPS	BNP Paribas S.A.	NGF	Nomura Global Financial Products, Inc.
BRC	Barclays Bank PLC	RBC	Royal Bank of Canada
CBK	Citibank N.A.	SCX	Standard Chartered Bank, London
DUB	Deutsche Bank AG	TOR	The Toronto-Dominion Bank
FICC	Fixed Income Clearing Corporation	UAG	UBS AG Stamford

Currency Abbreviations:

AUD	Australian Dollar	ILS	Israeli Shekel
CAD	Canadian Dollar	JPY	Japanese Yen
EUR	Euro	MXN	Mexican Peso
GBP	British Pound	US (or \$)	United States Dollar

Exchange Abbreviations:

OTC	Over the Counter
------------	------------------

Index/Spread Abbreviations:

BBSW3M	3 Month Bank Bill Swap Rate	SOFRINDEX	Secured Overnight Financing Rate Index
CDX.IG	Credit Derivatives Index - Investment Grade	SOFR	Secured Overnight Financing Rate
H15T1Y	1 Year US Treasury Yield Curve Constant Maturity Rate	US0003M	ICE 3-Month USD LIBOR
LIBOR03M	3 Month USD-LIBOR		

Municipal Bond or Agency Abbreviations:

NPFGC	National Public Finance Guarantee Corp.
--------------	---

Other Abbreviations:

ABS	Asset-Backed Security	DAC	Designated Activity Company
ALT	Alternate Loan Trust	REMIC	Real Estate Mortgage Investment Conduit
CLO	Collateralized Loan Obligation	TBA	To-Be-Announced

Federal Income Tax Information

(Unaudited)

As required by the Internal Revenue Code ("Code") and Treasury Regulations, if applicable, shareholders must be notified within 60 days of the Fund's fiscal year end regarding the status of qualified dividend income and the dividend received deduction.

Dividend Received Deduction. Corporate shareholders are generally entitled to take the dividend received deduction on the portion of a fund's dividend distribution that qualifies under tax law. The percentage of the following Fund's fiscal 2023 ordinary income dividend that qualifies for the corporate dividend received deduction is set forth below:

Qualified Dividend Income. Under the Jobs and Growth Tax Relief Reconciliation Act of 2003, the following percentage of ordinary dividends paid during the fiscal year ended March 31, 2023 was designated as "qualified dividend income" as defined in the Jobs and Growth Tax Relief Reconciliation Act of 2003 subject to reduced tax rates in 2023:

Qualified Interest Income and Qualified Short-Term Capital Gain (for non-U.S. resident shareholders only). Under the American Jobs Creation Act of 2004, the following amounts of ordinary dividends paid during the fiscal year ended March 31, 2023 are considered to be derived from "qualified interest income," as defined in Section 871(k)(1)(E) of the Code, and therefore are designated as interest-related dividends, as defined in Section 871(k)(1)(C) of the Code. Further, the following amounts of ordinary dividends paid during the fiscal year ended March 31, 2023 are considered to be derived from "qualified short-term capital gain," as defined in Section 871(k)(2)(D) of the Code, and therefore are designated as qualified short-term gain dividends, as defined by Section 871(k)(2)(C) of the Code.

Section 163(j) Interest Dividends. The Fund intends to pass through the maximum amount allowable as Section 163(j) Interest defined in Proposed Treasury Section 1.163(j)-1(b). The 163(j) percentage of ordinary income distributions are as follows:

	Dividend Received Deduction %	Qualified Dividend Income %	Qualified Interest Income (000s)[†]	Qualified Short-Term Capital Gains (000s)[†]	163(j) Interest Dividends (000s)[†]
PIMCO Short-Term Fund	0.00%	0.00%	\$ 490,426	\$ 0	\$ 270,389

[†] A zero balance may reflect actual amounts rounding to less than one thousand.

Shareholders are advised to consult their own tax advisor with respect to the tax consequences of their investment in the Trust. In January 2024, you will be advised on IRS Form 1099-DIV as to the federal tax status of the dividends and distributions received by you in calendar year 2023.

Section 199A Dividends. Non-corporate fund shareholders of the funds below meeting certain holding period requirements may be able to deduct up to 20 percent of qualified REIT dividends passed through and reported to the shareholders by the funds as IRC section 199A dividends. The IRC section 199A percentage of ordinary dividends are as follows:

	199A Dividends
PIMCO Short-Term Fund	0.00%

Management of the Trust

The charts below identify the Trustees and executive officers of the Trust. Unless otherwise indicated, the address of all persons below is 650 Newport Center Drive, Newport Beach, CA 92660.

The Funds' Statement of Additional Information includes more information about the Trustees and Officers. To request a free copy, call PIMCO at (888) 87-PIMCO or visit the Funds' website at www.pimco.com.

Name, Year of Birth and Position Held with Trust*	Term of Office and Length of Time Served†	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Public Company and Investment Company Directorships Held by Trustee During the Past 5 Years
Interested Trustees¹				
Peter G. Strelow (1970) <i>Chairman of the Board and Trustee</i>	05/2017 to present Chairman 02/2019 to present	Managing Director and Co-Chief Operating Officer, PIMCO. Senior Vice President of the Trust, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds. Formerly, Chief Administrative Officer, PIMCO.	161	Chairman and Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT.
Kimberley G. Stafford (1968) <i>Trustee</i>	02/2021 to present	Managing Director, Global Head of Product Strategy, PIMCO; and Member of Executive Committee, PIMCO. Formerly, Head of Asia-Pacific, Global Head of Consultant Relations and Head of US Institutional and Alternatives Sales, PIMCO.	161	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT.

Independent Trustees

George E. Borst (1948) <i>Trustee</i>	04/2015 to present	Executive Advisor, McKinsey & Company (since 10/14). Formerly, Executive Advisor, Toyota Financial Services (10/13-12/14); and CEO, Toyota Financial Services (01/01-09/13).	161	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT; Director, MarineMax Inc.
Jennifer Holden Dunbar (1963) <i>Trustee</i>	04/2015 to present	Formerly, Managing Director, Dunbar Partners, LLC (business consulting and investments) (05/05-05/21); and Partner, Leonard Green & Partners, L.P.	161	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT; Director, PS Business Parks; Director, Big 5 Sporting Goods Corporation.
Kym M. Hubbard (1957) <i>Trustee</i>	02/2017 to present	Formerly, Global Head of Investments, Chief Investment Officer and Treasurer, Ernst & Young.	161	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT; Director, State Auto Financial Corporation.
Gary F. Kennedy (1955) <i>Trustee</i>	04/2015 to present	Formerly, Senior Vice President, General Counsel and Chief Compliance Officer, American Airlines and AMR Corporation (now American Airlines Group) (01/03-01/14).	161	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT.
Peter B. McCarthy (1950) <i>Trustee</i>	04/2015 to present	Formerly, Assistant Secretary and Chief Financial Officer, United States Department of Treasury; Deputy Managing Director, Institute of International Finance.	161	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT.

Name, Year of Birth and Position Held with Trust*	Term of Office and Length of Time Served†	Principal Occupation(s) During Past 5 Years	Number of Funds in Complex Overseen by Trustee	Other Public Company and Investment Company Directorships Held by Trustee During the Past 5 Years
Ronald C. Parker (1951) <i>Lead Independent Trustee</i>	07/2009 to present Lead Independent Trustee - 02/2017 to present	Director of Roseburg Forest Products Company. Formerly, Chairman of the Board, The Ford Family Foundation; and President, Chief Executive Officer, Hampton Affiliates (forestry products).	161	Lead Independent Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT.

* Unless otherwise noted, the information for the individuals listed is as of March 31, 2023.

† Ms. Stafford and Mr. Strelow are "interested persons" of the Trust (as that term is defined in the 1940 Act) because of their affiliations with PIMCO.

† Trustees serve until their successors are duly elected and qualified.

Executive Officers

Name, Year of Birth and Position Held with Trust*	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years†
Eric D. Johnson (1970) <i>President</i>	06/2019 to present	Executive Vice President and Head of Funds Business Group Americas, PIMCO. President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO-Sponsored Closed-End Funds and PIMCO Flexible Real Estate Income Fund.
Ryan G. Leshaw (1980) <i>Chief Legal Officer and Secretary</i>	08/2021 to present	Executive Vice President and Senior Counsel, PIMCO. Chief Legal Officer and Secretary, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT. Chief Legal Officer, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO-Sponsored Closed-End Funds, PIMCO Flexible Real Estate Income Fund and PIMCO Capital Solutions BDC Corp. Formerly, Associate, Willkie Farr & Gallagher LLP.
Keisha Audain-Pressley (1975) <i>Chief Compliance Officer</i>	01/2020 to present	Executive Vice President and Deputy Chief Compliance Officer, PIMCO. Chief Compliance Officer, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO-Sponsored Closed-End Funds, PIMCO Flexible Real Estate Income Fund and PIMCO Capital Solutions BDC Corp.
Joshua D. Ratner (1976)** <i>Senior Vice President</i>	05/2019 to present	Executive Vice President and Head of Americas Operations, PIMCO. Senior Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
Peter G. Strelow (1970) <i>Senior Vice President</i>	06/2019 to present	Managing Director and Co-Chief Operating Officer, PIMCO. Senior Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds. Formerly, Chief Administrative Officer, PIMCO.
Wu-Kwan Kit (1981) <i>Assistant Secretary</i>	08/2017 to present	Senior Vice President and Senior Counsel, PIMCO. Assistant Secretary, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT. Vice President, Senior Counsel and Secretary, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO-Sponsored Closed-End Funds, PIMCO Flexible Real Estate Income Fund and PIMCO Capital Solutions BDC Corp. Formerly, Assistant General Counsel, VanEck Associates Corp.
Douglas B. Burrill (1980)** <i>Vice President</i>	08/2022 to present	Senior Vice President, PIMCO. Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO-Sponsored Closed-End Funds, PIMCO Flexible Real Estate Income Fund and PIMCO Capital Solutions BDC Corp.
Elizabeth A. Duggan (1964) <i>Vice President</i>	02/2021 to present	Executive Vice President, PIMCO. Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO-Sponsored Closed-End Funds, PIMCO Flexible Real Estate Income Fund and PIMCO Capital Solutions BDC Corp.

Management of the Trust (Cont.)

(Unaudited)

Name, Year of Birth and Position Held with Trust*	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years [†]
Jason R. Duran (1977) <i>Vice President</i>	02/2023 to present	Vice President, PIMCO. Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
Mark A. Jelic (1981) <i>Vice President</i>	08/2021 to present	Senior Vice President, PIMCO. Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO-Sponsored Closed-End Funds, PIMCO Flexible Real Estate Income Fund and PIMCO Capital Solutions BDC Corp.
Kenneth W. Lee (1972) <i>Vice President</i>	08/2022 to present	Senior Vice President, PIMCO. Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO-Sponsored Closed-End Funds, PIMCO Flexible Real Estate Income Fund and PIMCO Capital Solutions BDC Corp.
Greg J. Mason (1980)** <i>Vice President</i>	05/2023 to present	Senior Vice President, PIMCO. Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO-Sponsored Closed-End Funds and PIMCO Flexible Real Estate Income Fund.
Brian J. Pittluck (1977) <i>Vice President</i>	01/2020 to present	Senior Vice President, PIMCO. Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO-Sponsored Closed-End Funds, PIMCO Flexible Real Estate Income Fund and PIMCO Capital Solutions BDC Corp.
Keith A. Werber (1973) <i>Vice President</i>	05/2022 to present	Executive Vice President, PIMCO. Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO-Sponsored Closed-End Funds, PIMCO Flexible Real Estate Income Fund and PIMCO Capital Solutions BDC Corp.
Bijal Y. Parikh (1978) <i>Treasurer</i>	01/2021 to present	Executive Vice President, PIMCO. Treasurer, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds and PIMCO Flexible Real Estate Income Fund.
Erik C. Brown (1967)*** <i>Assistant Treasurer</i>	02/2001 to present	Executive Vice President, PIMCO. Assistant Treasurer, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO-Sponsored Closed-End Funds, PIMCO Flexible Real Estate Income Fund and PIMCO Capital Solutions BDC Corp.
Brandon T. Evans (1982) <i>Assistant Treasurer</i>	05/2019 to present	Senior Vice President, PIMCO. Assistant Treasurer, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT and PIMCO Flexible Real Estate Income Fund. Deputy Treasurer, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
Maria M. Golota (1983)** <i>Assistant Treasurer</i>	02/2023 to present	Vice President, PIMCO. Assistant Treasurer, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds and PIMCO Flexible Real Estate Income Fund.

* Unless otherwise noted, the information for the individuals listed is as of May 17, 2023.

† The term "PIMCO-Sponsored Closed-End Funds" as used herein includes: PIMCO Access Income Fund, PIMCO California Municipal Income Fund, PIMCO California Municipal Income Fund II, PIMCO California Municipal Income Fund III, PIMCO Municipal Income Fund, PIMCO Municipal Income Fund II, PIMCO Municipal Income Fund III, PIMCO New York Municipal Income Fund, PIMCO New York Municipal Income Fund II, PIMCO New York Municipal Income Fund III, PCM Fund Inc., PIMCO Corporate & Income Opportunity Fund, PIMCO Corporate & Income Strategy Fund, PIMCO Dynamic Income Fund, PIMCO Dynamic Income Opportunities Fund, PIMCO Energy and Tactical Credit Opportunities Fund, PIMCO Global StocksPLUS® & Income Fund, PIMCO High Income Fund, PIMCO Income Strategy Fund, PIMCO Income Strategy Fund II and PIMCO Strategic Income Fund, Inc.; the term "PIMCO-Sponsored Interval Funds" as used herein includes: PIMCO Flexible Credit Income Fund, PIMCO Flexible Municipal Income Fund, PIMCO California Flexible Municipal Income Fund and PIMCO Flexible Emerging Markets Income Fund.

** The address of these officers is Pacific Investment Management Company LLC, 1633 Broadway, New York, New York 10019.

*** The address of these officers is Pacific Investment Management Company LLC, 401 Congress Ave., Austin, Texas 78701.

The Funds^{2,3} consider customer privacy to be a fundamental aspect of their relationships with shareholders and are committed to maintaining the confidentiality, integrity and security of their current, prospective and former shareholders' non-public personal information. The Funds have developed policies that are designed to protect this confidentiality, while allowing shareholder needs to be served.

Obtaining Non-Public Personal Information

In the course of providing shareholders with products and services, the Funds and certain service providers to the Funds, such as the Funds' investment advisers or sub-advisers ("Advisers"), may obtain non-public personal information about shareholders, which may come from sources such as account applications and other forms, from other written, electronic or verbal correspondence, from shareholder transactions, from a shareholder's brokerage or financial advisory firm, financial professional or consultant, and/or from information captured on applicable websites.

Respecting Your Privacy

As a matter of policy, the Funds do not disclose any non-public personal information provided by shareholders or gathered by the Funds to non-affiliated third parties, except as required or permitted by law or as necessary for such third parties to perform their agreements with respect to the Funds. As is common in the industry, non-affiliated companies may from time to time be used to provide certain services, such as preparing and mailing prospectuses, reports, account statements and other information, conducting research on shareholder satisfaction and gathering shareholder proxies. The Funds or their affiliates may also retain non-affiliated companies to market Fund shares or products which use Fund shares and enter into joint marketing arrangements with them and other companies. These companies may have access to a shareholder's personal and account information, but are permitted to use this information solely to provide the specific service or as otherwise permitted by law. In most cases, the shareholders will be clients of a third party, but the Funds may also provide a shareholder's personal and account information to the shareholder's respective brokerage or financial advisory firm and/or financial professional or consultant.

Sharing Information with Third Parties

The Funds reserve the right to disclose or report personal or account information to non-affiliated third parties in limited circumstances where the Funds believe in good faith that disclosure is required under law, to cooperate with regulators or law enforcement authorities, to protect their rights or property, or upon reasonable request by any Fund in which a shareholder has invested. In addition, the Funds may disclose information about a shareholder or a shareholder's accounts to a non-affiliated third party at the shareholder's request or with the consent of the shareholder.

Sharing Information with Affiliates

The Funds may share shareholder information with their affiliates in connection with servicing shareholders' accounts, and subject to applicable law may provide shareholders with information about products and services that the Funds or their Advisers, distributors or their affiliates ("Service Affiliates") believe may be of interest to such shareholders. The information that the Funds may share may include, for example, a shareholder's participation in the Funds or in other investment programs sponsored by a Service Affiliate, a shareholder's ownership of certain types of accounts (such as IRAs), information about the Funds' experiences or transactions with a shareholder, information captured on applicable websites, or other data about a shareholder's accounts, subject

to applicable law. The Funds' Service Affiliates, in turn, are not permitted to share shareholder information with non-affiliated entities, except as required or permitted by law.

Procedures to Safeguard Private Information

The Funds take seriously the obligation to safeguard shareholder non-public personal information. In addition to this policy, the Funds have implemented procedures that are designed to restrict access to a shareholder's non-public personal information to internal personnel who need to know that information to perform their jobs, such as servicing shareholder accounts or notifying shareholders of new products or services. Physical, electronic and procedural safeguards are in place to guard a shareholder's non-public personal information.

Information Collected from Websites

The Funds or their service providers and partners may collect information from shareholders via websites they maintain. The information collected via websites maintained by the Funds or their service providers includes client non-public personal information.

Changes to the Privacy Policy

From time to time, the Funds may update or revise this privacy policy. If there are changes to the terms of this privacy policy, documents containing the revised policy on the relevant website will be updated.

¹ Amended as of June 25, 2020.

² PIMCO Investments LLC ("PI") serves as the Funds' distributor and does not provide brokerage services or any financial advice to investors in the Funds solely because it distributes the Funds. This Privacy Policy applies to the activities of PI to the extent that PI regularly effects or engages in transactions with or for a shareholder of a series of a Trust who is the record owner of such shares. For purposes of this Privacy Policy, references to "the Funds" shall include PI when acting in this capacity.

³ When distributing this Policy, a Fund may combine the distribution with any similar distribution of its investment adviser's privacy policy. The distributed, combined, policy may be written in the first person (*i.e.* by using "we" instead of "the Funds").

In compliance with Rule 22e-4 (the "Liquidity Rule") under the Investment Company Act of 1940, as amended ("1940 Act"), PIMCO Funds (the "Trust") has adopted and implemented a liquidity risk management program (the "Program") for each series of the Trust (each a "Fund" and collectively, the "Funds") not regulated as a money market fund under 1940 Act Rule 2a-7, which is reasonably designed to assess and manage the Funds' liquidity risk. The Trust's Board of Trustees (the "Board") previously approved the designation of the PIMCO Liquidity Risk Committee (the "Administrator") as Program administrator. The PIMCO Liquidity Risk Committee consists of senior members from certain PIMCO business areas, such as Portfolio Risk Management, Americas Operations, Compliance, Account Management and Portfolio Management, and is advised by members of PIMCO Legal.

A Fund's "liquidity risk" is the risk that the Fund could not meet requests to redeem shares issued by the Fund without significant dilution of the remaining investors' interests in the Fund. In accordance with the Program, each Fund's liquidity risk is assessed no less frequently than annually taking into consideration a variety of factors, including, as applicable, the Fund's investment strategy and liquidity of portfolio investments, cash flow projections, and holdings of cash and cash equivalents, as well as borrowing arrangements and other funding sources. Certain factors are considered under both normal and reasonably foreseeable stressed conditions. Each Fund portfolio investment is classified into one of four liquidity categories (including "highly liquid investments" and "illiquid investments," discussed below) based on a determination of the number of days it is reasonably expected to take to convert the investment to cash, or sell or dispose of the investment, in current market conditions without significantly changing the investment's market value. Each Fund has adopted a "Highly Liquid Investment Minimum" (or "HLIM"), which is a minimum amount of Fund net assets to be invested in highly liquid investments that are assets. As required under the Liquidity Rule, each Fund's HLIM is periodically reviewed, no less frequently than annually, and the Funds have adopted policies and procedures for responding to a shortfall of a Fund's highly liquid investments below its HLIM. The Liquidity Rule also limits the Funds' investments in illiquid investments by prohibiting a Fund from acquiring any illiquid investment if, immediately after the acquisition, the Fund would have invested more than 15% of its net assets in illiquid investments that are assets. Certain non-public reporting is generally required if a Fund's holdings of illiquid investments that are assets were to exceed 15% of Fund net assets.

At a meeting of the Board held on February 7-8, 2023, the Board received a report (the "Report") from the Administrator addressing the Program's operation and assessing the adequacy and effectiveness of its implementation for the 12-month period ended December 31, 2022. The Report reviewed the operation of the Program's components during such period and stated that the Program is operating effectively to assess and manage each Fund's liquidity risk and that the Program has been and continues to be adequately and effectively implemented to monitor and, as applicable, respond to the Funds' liquidity developments. This has remained true for the 12-month reporting period ended March 31, 2023.

(THIS PAGE INTENTIONALLY LEFT BLANK)

(THIS PAGE INTENTIONALLY LEFT BLANK)

(THIS PAGE INTENTIONALLY LEFT BLANK)

General Information

Investment Adviser and Administrator

Pacific Investment Management Company LLC
650 Newport Center Drive
Newport Beach, CA 92660

Distributor

PIMCO Investments LLC
1633 Broadway
New York, NY 10019

Custodian

State Street Bank and Trust Company
1100 Main Street, Suite 400
Kansas City, MO 64105

Transfer Agent

SS&C Global Investor & Distribution Solutions, Inc.
Institutional Class, I-2, I-3, Administrative Class, Class M
430 W 7th Street STE 219024
Kansas City, MO 64105-1407

SS&C Global Investor & Distribution Solutions, Inc.
Class A, Class C, Class C-2, Class R
430 W 7th Street STE 219294
Kansas City, MO 64105-1407

Legal Counsel

Dechert LLP
1900 K Street, N.W.
Washington, D.C. 20006

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP
1100 Walnut Street, Suite 1300
Kansas City, MO 64106

This report is submitted for the general information of the shareholders of the Fund listed on the Report cover.

Sign-up for e-delivery
pimco.com/edelivery
pimco.com



P I M C O

PF3024AR_033123