
PIMCO Funds



Share Classes

- Institutional
- P
- Administrative
- D
- A
- C
- R

PIMCO Short-Term Fund

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Dear Shareholder,

On the following pages of this PIMCO Funds Annual Report, which covers the twelve-month reporting period ended March 31, 2017, please find specific details regarding investment performance and a discussion of factors that most affected performance over the reporting period.

In the early part of the reporting period in June 2016, the outcome of the U.K. referendum, or Brexit, prompted market volatility to rise, sovereign yields to rally significantly and risk assets to generally underperform. Investor risk appetite returned later, however, as investors viewed the fundamental backdrop of the global economy as remaining largely intact, and as expectations for further central bank easing helped anchor risk appetite. Improving commodity prices and fiscal stimulus in China also contributed to renewed investor confidence.

Leading up to the U.S. presidential election on November 8, investors generally shook off a number of other political developments, including new leadership in the U.K. and Brazil, and a coup attempt in Turkey. In this environment, volatility generally remained low and risk assets rallied. Central banks featured prominently in the headlines as monetary policy concerns (in particular, the longevity of central bank support) lingered beneath the seemingly benign market environment. Furthermore, equities moved higher (U.S. stock indices set record highs), credit spreads tightened, and emerging market assets continued to gain over this period.

At its December 2016 meeting, the European Central Bank ("ECB") opted to leave its main policy rate unchanged and announced an expansion of its Quantitative Easing program to exceed \$2.4 trillion by the end of 2017. On December 14, 2016, the Federal Reserve ("Fed") raised its key lending rate, the Federal Funds Rate, by 0.25 percentage points to a range of 0.50%-0.75%. And on March 15, 2017, the Fed raised the rate again by 0.25 percentage points to a range of 0.75%-1.00%, representing their third rate increase in ten years.

Through early 2017, the robust risk sentiment that marked the post-U.S. election period broadly continued, though there were some signs of moderation as the March quarter came to a close. Early challenges in U.S. President Donald Trump's policy agenda, including the last-minute cancelation of the healthcare vote in the House of Representatives, left some investors less optimistic about the potential for other highly anticipated agenda items such as tax reform and infrastructure spending. Still, solid fundamental data, relatively easy financial conditions, and optimism among businesses and consumers helped encourage positive investor sentiment. However, rising geopolitical tensions outside of the reporting period, namely Syria and North Korea, contributed to growing investor anxiety.

Financial market highlights of the twelve-month reporting period include:

- U.S. Treasury yields rose across the yield curve over the reporting period. The yield on the benchmark ten-year U.S. Treasury note was 2.40% at the end of the

reporting period, up from 1.78% on March 31, 2016 (the end of the previous reporting period). U.S. Treasuries, as measured by the Bloomberg Barclays U.S. Treasury Index, declined 1.44% over the reporting period. The Bloomberg Barclays U.S. Aggregate Index, a widely used index of U.S. investment grade bonds, returned 0.44% over the reporting period.

- U.S. Treasury Inflation-Protected Securities ("TIPS") returned 1.48% over the reporting period, as represented by the Bloomberg Barclays U.S. TIPS Index. Real yields rose and the yield curve flattened as the Fed continued its normalization of interest rates and pro-growth sentiment emerged in the wake of the U.S. election. Market-based inflation expectations ended the period sharply higher as oil prices rallied and fears of policy-induced inflation lead to increased demand for U.S. TIPS.
- Diversified commodities posted positive returns, as represented by the Bloomberg Commodity Index Total Return, which returned 8.71% over the reporting period. The energy and industrial metals sectors led the rebound within commodity markets. Within energy, oil prices rose sharply as U.S. production growth slowed and the Organization of the Petroleum Exporting Countries ("OPEC") agreed to a coordinated cut to output. Base metals broadly gained on improved China sentiment and in anticipation of potential infrastructure spending in the U.S.
- Agency mortgage-backed securities ("MBS") returned 0.17% over the reporting period, as represented by the Bloomberg Barclays U.S. MBS Fixed Rate Index. The asset class modestly outperformed like-duration U.S. Treasuries, as continued Fed intervention and strong overseas demand helped offset mortgage extension selling following the U.S. election. Non-Agency MBS continued to perform well due to improving housing fundamentals, limited new issuance, and sustained investor appetite.
- The U.S. investment grade credit market, as represented by the Bloomberg Barclays U.S. Credit Index, returned 2.96% over the reporting period. Investment grade credit spreads tightened due to strong investor demand for high grade retail mutual funds and ETFs, low volatility, and corporate earnings strength. The high yield bond market, as represented by the BofA Merrill Lynch U.S. High Yield Index, returned 16.88% over the reporting period, which benefited from a strong rally of commodity sectors, namely the energy and metals & mining sectors.
- Tax-exempt municipal bonds returned 0.15% over the reporting period, as represented by the Bloomberg Barclays Municipal Bond Index. The municipal bond market benefited from constructive retail, institutional, and foreign demand through the first half of the reporting period. The positive sentiment reversed post-U.S. election as investors weighed possibilities of policy shifts

around tax rates, a potential repeal of the tax exemption, and heightened infrastructure funding. Municipal bond investors remained focused on Puerto Rico as the island continued to default on select governmental issues and federally-led restructuring efforts moved forward.

- Emerging market ("EM") debt sectors generally benefited from improving fundamentals in most emerging economies, stable commodity prices and accommodative global central banks. Better fundamentals attracted robust inflows into the asset class and also supported performance during the reporting period. Though returns were strong, the surprise result of the U.S. election weighed somewhat on performance in the latter half of the reporting period due to uncertainty surrounding the impact of future trade policy on EM countries. EM external debt, as represented by the JPMorgan Emerging Markets Bond Index (EMBI) Global, returned 8.82% over the reporting period. EM local bonds, as represented by the JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged), returned 5.47% over the reporting period.
- Global equities generally posted strong positive returns in response to supportive central bank policies and healthy investor risk appetite over the full reporting period. U.S. equities, as represented by the S&P 500 Index, returned 17.17% over the reporting period. EM equities, as measured by the MSCI Emerging Markets Index, returned 17.22% over the reporting period. Global equities, as represented by the MSCI World Index, returned 14.77% over the reporting period.

Thank you for the assets you have placed with us. We value your trust, and will continue to work diligently to meet your broad investment needs. If you have questions regarding any of your PIMCO Funds investments, please contact your account manager, or call one of our shareholder associates at 888.87.PIMCO (888.877.4626). We also invite you to visit our website at www.pimco.com to learn more about our views and global thought leadership.



Sincerely,

Brent R. Harris

Brent R. Harris
Chairman of the Board
PIMCO Funds

May 24, 2017

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

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 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 U.S. and many parts of the world, including certain European countries, are at or near historically low levels. As such, bond funds may currently face an increased exposure to the risks associated with a rising interest rate environment. This is especially true as the Fed ended its quantitative easing program in October 2014 and has begun, and may continue, to raise interest rates. To the extent the Fed continues to raise interest rates, there is a risk that rates across the financial system may rise. 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. Some of these risks may include, but are not limited to, the following: interest rate risk, call risk, credit risk, high yield risk, market risk, issuer risk, liquidity risk, derivatives risk, equity risk, mortgage-related and other asset-backed securities risk, foreign (non-U.S.) investment risk, currency risk, leveraging risk, management risk and short sale risk. A complete description of these and other risks is contained in the Fund’s prospectus.

The Fund may use derivative instruments for hedging purposes or as part of an investment strategy. Use of these instruments may involve certain costs and risks such as liquidity risk, interest rate risk, market risk, credit risk, leverage risk, management risk and the risk that the Fund may not be able to close out a position when it would be most advantageous to do so. Changes in regulation relating to the Fund’s use of derivatives and related instruments could potentially limit or impact the Fund’s ability to invest in derivatives, limit the Fund’s ability to employ certain strategies that use derivatives and/or adversely affect the value or performance of derivatives and the Fund. Certain derivative transactions may have a leveraging effect on the Fund. For example, a small investment in a derivative instrument may have a significant impact on the Fund’s exposure to interest rates, currency exchange rates or other investments. As a result, a relatively small price movement in an asset, instrument or component of the index underlying a derivative instrument may cause an immediate and substantial loss or gain, which translates into heightened volatility for the Fund. The Fund may engage in such transactions regardless of whether the Fund owns the asset, instrument or

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

components of the index underlying the derivative instrument. The Fund may invest a significant portion of its assets in these types of instruments. If it does, the Fund's investment exposure could far exceed the value of its portfolio securities and its investment performance could be primarily dependent upon securities it does not own.

Investing in foreign (non-U.S.) securities may entail risk due to foreign (non-U.S.) economic and political developments; this risk may be increased when investing in emerging markets. For example, if the Fund invests in emerging market debt, it may face increased exposure to interest rate, liquidity, volatility, and redemption risk due to the specific economic, political, geographical, or legal background of the foreign (non-U.S.) issuer.

High yield bonds typically have a lower credit rating than other bonds. Lower-rated bonds generally involve a greater risk to principal than higher-rated bonds. Further, markets for lower-rated bonds are typically less liquid than for higher-rated bonds, and public information is usually less abundant in markets for lower-rated bonds. Thus, high yield investments increase the chance that the Fund will lose money. The credit quality of a particular security or group of securities does not ensure the stability or safety of the overall portfolio.

Mortgage-related and asset-backed securities represent interests in "pools" of mortgages or other assets such as consumer loans or receivables. As a general matter, mortgage-related and asset-backed securities are subject to interest rate risk, extension risk, prepayment risk, and credit risk. These risks largely stem from the fact that returns on mortgage-related and asset-backed securities depend on the ability of the underlying assets to generate cash flow.

The geographical classification of foreign (non-U.S.) securities in this report 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.

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. Class C shares are subject to a 1% CDSC, which may apply in the first year. 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. The Cumulative Returns chart reflects only Institutional Class performance. Performance for Class P, Administrative Class, Class D, 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, Class P, and Administrative Class shares is \$1,000,000. The minimum initial investment amount for Class A, Class C, and Class D shares is \$1,000. There is no minimum initial investment for Class R shares. The Fund measures its performance against a 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. Each benchmark index and Lipper Average does 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.

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	Institutional	Administrative			Diversification			
	Inception	Class	Class P	Class	Class D	Class A	Class C	Class R	Status
PIMCO									
Short-Term Fund	10/07/87	10/07/87	04/30/08	02/01/96	04/08/98	01/20/97	01/20/97	12/31/02	Diversified

An investment in the Fund is not a bank deposit and is not guaranteed or insured by the Federal Deposit Insurance Corporation ("FDIC") 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 a 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.

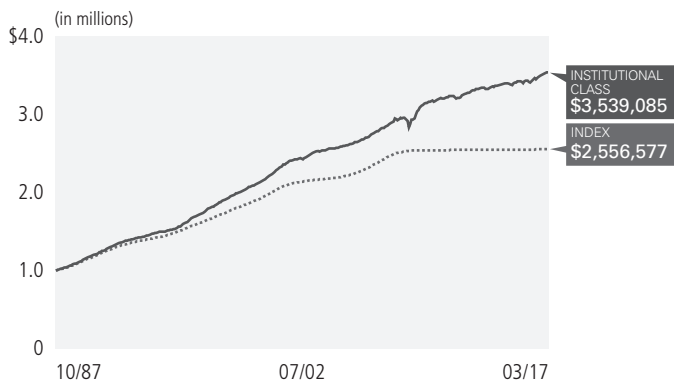
Important Information About the PIMCO Short-Term Fund (Cont.)

The Trust files a complete schedule of the Fund's portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. A copy of the Fund's Form N-Q is available on the SEC's website at www.sec.gov and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. A copy of each Fund's Form N-Q is also available without charge, upon request, by calling the Trust at (888) 87-PIMCO and on the Fund's website at www.pimco.com. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

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PIMCO Short-Term Fund

Cumulative Returns Through March 31, 2017



\$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, 2017

	1 Year	5 Years	10 Years	Fund Inception (10/07/87)
— PIMCO Short-Term Fund Institutional Class	3.49%	1.64%	2.31%	4.40%
PIMCO Short-Term Fund Class P	3.38%	1.54%	2.21%	4.31%
PIMCO Short-Term Fund Administrative Class	3.23%	1.39%	2.06%	4.14%
PIMCO Short-Term Fund Class D	3.23%	1.39%	2.04%	4.11%
PIMCO Short-Term Fund Class A	3.23%	1.39%	2.02%	4.02%
PIMCO Short-Term Fund Class A (adjusted)	0.90%	0.93%	1.78%	3.95%
PIMCO Short-Term Fund Class C	2.92%	1.08%	1.71%	3.71%
PIMCO Short-Term Fund Class C (adjusted)	1.92%	1.08%	1.71%	3.71%
PIMCO Short-Term Fund Class R	2.97%	1.14%	1.76%	3.85%
..... Citi 3-Month Treasury Bill Index	0.34%	0.11%	0.61%	3.25% ♦
Lipper Ultra-Short Obligation Funds Average	1.35%	0.67%	1.40%	4.35% ♦

All Fund returns are net of fees and expenses.

♦ 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 call (888) 87-PIMCO.

For periods prior to the inception date of the Class P, Administrative Class, Class D, Class A, Class C, Class M, and Class R shares (if applicable), performance information shown is based on 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 the Class P, Administrative Class, Class D, Class A, Class C, Class M, and Class R shares, respectively.

The Fund's total annual operating expense ratio as stated in the Fund's current prospectus, as supplemented, are 0.47% for Institutional Class shares, 0.57% for Class P shares, 0.72% for Administrative Class shares, 0.72% for Class D shares, 0.72% for Class A shares, 1.02% for Class C shares, and 0.97% for Class R shares. Details regarding any Fund's operating expenses can be found in the Fund's prospectus.

Allocation Breakdown as of 03/31/2017^{†§}

Corporate Bonds & Notes	52.8%
Short-Term Instruments [†]	15.6%
Asset-Backed Securities	12.7%
Sovereign Issues	7.4%
U.S. Treasury Obligations	5.0%
Other	6.5%

[†] % 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 impacted performance during the reporting period:

- » Exposure to investment grade corporate securities contributed to performance, as these securities generally posted positive total returns.
- » Underweight exposure to U.S. interest rates contributed to performance, as interest rates rose.
- » Exposure to securitized debt contributed to performance, as these securities generally posted positive total returns.
- » Long U.S. dollar positions versus the euro, Australian dollar and Canadian dollar contributed to performance, as these currencies depreciated versus the U.S. dollar.
- » Long U.S. dollar positions versus the Japanese yen detracted from performance, as the yen appreciated versus the U.S. dollar.
- » Exposure to local Mexican duration detracted from performance, as Mexican interest rates rose.

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 management 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 the Fund and share classes is from October 1, 2016 to March 31, 2017 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 transactional costs. 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 management 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 (10/01/16)	Ending Account Value (03/31/17)	Expenses Paid During Period*	Beginning Account Value (10/01/16)	Ending Account Value (03/31/17)	Expenses Paid During Period*	
Institutional Class	\$ 1,000.00	\$ 1,014.50	\$ 2.61	\$ 1,000.00	\$ 1,022.34	\$ 2.62	0.52%
Class P	1,000.00	1,014.00	3.11	1,000.00	1,021.84	3.13	0.62
Administrative Class	1,000.00	1,013.20	3.86	1,000.00	1,021.09	3.88	0.77
Class D	1,000.00	1,013.20	3.86	1,000.00	1,021.09	3.88	0.77
Class A	1,000.00	1,013.20	3.86	1,000.00	1,021.09	3.88	0.77
Class C	1,000.00	1,011.70	5.37	1,000.00	1,019.60	5.39	1.07
Class R	1,000.00	1,012.00	5.12	1,000.00	1,019.85	5.14	1.02

* 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 8 in the Notes to Financial Statements.

Benchmark Descriptions

Index*	Description
Citi 3-Month Treasury Bill Index	Citi 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 Ended:	Investment Operations				Less Distributions ^(b)			
	Net Asset Value Beginning of Year	Net Investment Income ^(b)	Net Realized/ Unrealized Gain (Loss)	Total	From Net Investment Income	From Net Realized Capital Gains	Tax Basis Return of Capital	Total
Institutional Class								
03/31/2017	\$ 9.66	\$ 0.17	\$ 0.16	\$ 0.33	\$ (0.14)	\$ 0.00	\$ (0.03)	\$ (0.17)
03/31/2016	9.79	0.14	(0.09)	0.05	(0.18)	0.00	0.00	(0.18)
03/31/2015	9.88	0.08	0.02	0.10	(0.14)	(0.05)	0.00	(0.19)
03/31/2014	9.89	0.11	(0.01)	0.10	(0.10)	(0.01)	0.00	(0.11)
03/31/2013	9.80	0.10	0.12	0.22	(0.10)	(0.03)	0.00	(0.13)
Class P								
03/31/2017	9.66	0.16	0.16	0.32	(0.13)	0.00	(0.03)	(0.16)
03/31/2016	9.79	0.13	(0.09)	0.04	(0.17)	0.00	0.00	(0.17)
03/31/2015	9.88	0.07	0.02	0.09	(0.13)	(0.05)	0.00	(0.18)
03/31/2014	9.89	0.10	(0.01)	0.09	(0.09)	(0.01)	0.00	(0.10)
03/31/2013	9.80	0.09	0.12	0.21	(0.09)	(0.03)	0.00	(0.12)
Administrative Class								
03/31/2017	9.66	0.15	0.16	0.31	(0.12)	0.00	(0.03)	(0.15)
03/31/2016	9.79	0.11	(0.09)	0.02	(0.15)	0.00	0.00	(0.15)
03/31/2015	9.88	0.06	0.02	0.08	(0.12)	(0.05)	0.00	(0.17)
03/31/2014	9.89	0.08	0.00	0.08	(0.08)	(0.01)	0.00	(0.09)
03/31/2013	9.80	0.08	0.12	0.20	(0.08)	(0.03)	0.00	(0.11)
Class D								
03/31/2017	9.66	0.15	0.16	0.31	(0.12)	0.00	(0.03)	(0.15)
03/31/2016	9.79	0.11	(0.09)	0.02	(0.15)	0.00	0.00	(0.15)
03/31/2015	9.88	0.06	0.02	0.08	(0.12)	(0.05)	0.00	(0.17)
03/31/2014	9.89	0.08	0.00	0.08	(0.08)	(0.01)	0.00	(0.09)
03/31/2013	9.80	0.08	0.12	0.20	(0.08)	(0.03)	0.00	(0.11)
Class A								
03/31/2017	9.66	0.15	0.16	0.31	(0.12)	0.00	(0.03)	(0.15)
03/31/2016	9.79	0.12	(0.10)	0.02	(0.15)	0.00	0.00	(0.15)
03/31/2015	9.88	0.06	0.02	0.08	(0.12)	(0.05)	0.00	(0.17)
03/31/2014	9.89	0.08	0.00	0.08	(0.08)	(0.01)	0.00	(0.09)
03/31/2013	9.80	0.08	0.12	0.20	(0.08)	(0.03)	0.00	(0.11)
Class C								
03/31/2017	9.66	0.12	0.16	0.28	(0.09)	0.00	(0.03)	(0.12)
03/31/2016	9.79	0.09	(0.10)	(0.01)	(0.12)	0.00	0.00	(0.12)
03/31/2015	9.88	0.03	0.02	0.05	(0.09)	(0.05)	0.00	(0.14)
03/31/2014	9.89	0.05	0.00	0.05	(0.05)	(0.01)	0.00	(0.06)
03/31/2013	9.80	0.05	0.12	0.17	(0.05)	(0.03)	0.00	(0.08)

Ratios/Supplemental Data						
Net Asset Value End of Year	Total Return	Ratios to Average Net Assets				
		Net Assets End of Year (000s)	Expenses	Expenses Excluding Interest Expense	Net Investment Income	Portfolio Turnover Rate
\$ 9.82	3.49%	\$ 7,238,471	0.53%	0.45%	1.76%	324%
9.66	0.47	8,433,549	0.47	0.45	1.42	1,753
9.79	1.00	10,827,073	0.46	0.45	0.86	283
9.88	1.00	10,141,064	0.46	0.45	1.07	252
9.89	2.27	7,101,022	0.46	0.45	1.05	180
9.82	3.38	1,713,191	0.63	0.55	1.65	324
9.66	0.37	1,155,364	0.57	0.55	1.38	1,753
9.79	0.90	426,732	0.56	0.55	0.75	283
9.88	0.90	520,949	0.56	0.55	0.97	252
9.89	2.17	393,917	0.56	0.55	0.96	180
9.82	3.23	1,677,360	0.78	0.70	1.51	324
9.66	0.22	1,408,999	0.72	0.70	1.16	1,753
9.79	0.75	1,779,070	0.71	0.70	0.60	283
9.88	0.75	1,889,250	0.71	0.70	0.82	252
9.89	2.02	2,771,619	0.71	0.70	0.80	180
9.82	3.23	513,289	0.78	0.70	1.50	324
9.66	0.22	430,087	0.72	0.70	1.18	1,753
9.79	0.75	423,665	0.71	0.70	0.60	283
9.88	0.75	531,673	0.71	0.70	0.82	252
9.89	2.02	467,348	0.71	0.70	0.80	180
9.82	3.23	903,392	0.78	0.70	1.50	324
9.66	0.22	618,410	0.72	0.70	1.18	1,753
9.79	0.75	641,931	0.71	0.70	0.60	283
9.88	0.75	988,553	0.71	0.70	0.83	252
9.89	2.02	1,191,580	0.71	0.70	0.81	180
9.82	2.92	174,228	1.08	1.00	1.21	324
9.66	(0.08)	178,088	1.02	1.00	0.88	1,753
9.79	0.45	190,986	1.01	1.00	0.30	283
9.88	0.45	258,462	1.01	1.00	0.52	252
9.89	1.71	196,056	1.01	1.00	0.50	180

Financial Highlights PIMCO Short-Term Fund (Cont.)

Selected Per Share Data for the Year Ended:	Investment Operations				Less Distributions ^(b)			
	Net Asset Value Beginning of Year	Net Investment Income ^(a)	Net Realized/ Unrealized Gain (Loss)	Total	From Net Investment Income	From Net Realized Capital Gains	Tax Basis Return of Capital	Total
Class R								
03/31/2017	\$ 9.66	\$ 0.12	\$ 0.17	\$ 0.29	\$ (0.10)	\$ 0.00	\$ (0.03)	\$ (0.13)
03/31/2016	9.79	0.09	(0.09)	0.00	(0.13)	0.00	0.00	(0.13)
03/31/2015	9.88	0.03	0.02	0.05	(0.09)	(0.05)	0.00	(0.14)
03/31/2014	9.89	0.06	(0.01)	0.05	(0.05)	(0.01)	0.00	(0.06)
03/31/2013	9.80	0.06	0.11	0.17	(0.05)	(0.03)	0.00	(0.08)

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

^(b) The tax characterization of distributions is determined in accordance with federal income tax regulations. See Note 2 in the Notes to Financial Statements for more information.

Ratios/Supplemental Data

Ratios to Average Net Assets

Net Asset Value End of Year	Total Return	Net Assets End of Year (000s)	Expenses	Expenses Excluding Interest Expense	Net Investment Income	Portfolio Turnover Rate
\$ 9.82	2.97%	\$ 116,464	1.03%	0.95%	1.25%	324%
9.66	(0.03)	104,036	0.97	0.95	0.94	1,753
9.79	0.50	77,909	0.96	0.95	0.35	283
9.88	0.50	59,154	0.96	0.95	0.57	252
9.89	1.77	24,513	0.96	0.95	0.57	180

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*	\$ 12,905,512
Investments in Affiliates	561,284
<i>Financial Derivative Instruments</i>	
Exchange-traded or centrally cleared	2,144
Over the counter	37,048
Cash	996
Deposits with counterparty	70,354
Foreign currency, at value	16,372
Receivable for investments sold	355,689
Receivable for Fund shares sold	21,689
Interest and/or dividends receivable	69,818
Dividends receivable from Affiliates	344
Total Assets	14,041,250
Liabilities:	
<i>Borrowings & Other Financing Transactions</i>	
Payable for reverse repurchase agreements	\$ 581,279
Payable for sale-buyback transactions	348,721
Payable for short sales	284,287
<i>Financial Derivative Instruments</i>	
Exchange-traded or centrally cleared	4,784
Over the counter	30,131
Payable for investments purchased	322,701
Payable for investments in Affiliates purchased	344
Payable for investments purchased on a delayed-delivery basis	32,900
Deposits from counterparty	15,663
Payable for Fund shares redeemed	77,103
Distributions payable	991
Accrued investment advisory fees	2,753
Accrued supervisory and administrative fees	2,356
Accrued distribution fees	566
Accrued servicing fees	267
Other liabilities	9
Total Liabilities	1,704,855
Net Assets	\$ 12,336,395
Net Assets Consist of:	
Paid in capital	\$ 12,375,880
(Overdistributed) net investment income	(9,220)
Accumulated undistributed net realized (loss)	(77,819)
Net unrealized appreciation	47,554
Net Assets	\$ 12,336,395
Cost of investments in securities	\$ 12,870,035
Cost of investments in Affiliates	\$ 561,244
Cost of foreign currency held	\$ 16,230
Proceeds received on short sales	\$ 283,309
Cost or premiums of financial derivative instruments, net	\$ (1,280)
* Includes repurchase agreements of:	\$ 23,993

Net Assets:	
Institutional Class	\$ 7,238,471
Class P	1,713,191
Administrative Class	1,677,360
Class D	513,289
Class A	903,392
Class C	174,228
Class R	116,464
Shares Issued and Outstanding:	
Institutional Class	736,591
Class P	174,336
Administrative Class	170,690
Class D	52,233
Class A	91,930
Class C	17,730
Class R	11,852
Net Asset Value Per Share Outstanding:	
Institutional Class	\$ 9.82
Class P	9.82
Administrative Class	9.82
Class D	9.82
Class A	9.82
Class C	9.82
Class R	9.82

Statement of Operations PIMCO Short-Term Fund

Year Ended March 31, 2017

(Amounts in thousands)

Investment Income:

Interest	\$ 261,821
Dividends	163
Dividends from Investments in Affiliates	4,534
Total Income	266,518

Expenses:

Investment advisory fees	29,119
Supervisory and administrative fees	24,705
Distribution and/or servicing fees - Administrative Class	3,690
Distribution and/or servicing fees - Class D	1,094
Distribution fees - Class C	530
Distribution fees - Class R	271
Servicing fees - Class A	1,781
Servicing fees - Class C	442
Servicing fees - Class R	271
Trustee fees	87
Interest expense	9,388
Miscellaneous expense	5
Total Expenses	71,383

Net Investment Income	195,135
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Net Realized Gain:

Investments in securities	1,558
Investments in Affiliates	164
Exchange-traded or centrally cleared financial derivative instruments	4,028
Over the counter financial derivative instruments	8,675
Foreign currency	8,573

Net Realized Gain	22,998
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Net Change in Unrealized Appreciation (Depreciation):

Investments in securities	119,679
Investments in Affiliates	32
Exchange-traded or centrally cleared financial derivative instruments	35,061
Over the counter financial derivative instruments	27,565
Foreign currency assets and liabilities	(400)

Net Change in Unrealized Appreciation	181,937
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Net Increase in Net Assets Resulting from Operations	\$ 400,070
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Statements of Changes in Net Assets PIMCO Short-Term Fund

(Amounts in thousands)	Year Ended March 31, 2017	Year Ended March 31, 2016
Increase (Decrease) in Net Assets from:		
Operations:		
Net investment income	\$ 195,135	\$ 187,106
Net realized gain (loss)	22,998	(65,309)
Net change in unrealized appreciation (depreciation)	181,937	(78,795)
Net Increase in Net Assets Resulting from Operations	400,070	43,002
Distributions to Shareholders:		
From net investment income		
Institutional Class	(105,827)	(181,104)
Class P	(18,523)	(13,225)
Administrative Class	(17,406)	(25,155)
Class D	(5,153)	(6,261)
Class A	(8,297)	(9,555)
Class C	(1,564)	(2,273)
Class R	(1,007)	(1,248)
Tax basis return of capital		
Institutional Class	(24,885)	0
Class P	(4,791)	0
Administrative Class	(5,017)	0
Class D	(1,488)	0
Class A	(2,422)	0
Class C	(601)	0
Class R	(368)	0
Total Distributions^(a)	(197,349)	(238,821)
Fund Share Transactions:		
Net (decrease) resulting from Fund share transactions**	(194,859)	(1,843,014)
Total Increase (Decrease) in Net Assets	7,862	(2,038,833)
Net Assets:		
Beginning of year	12,328,533	14,367,366
End of year*	\$ 12,336,395	\$ 12,328,533
*Including (overdistributed) net investment income of:	\$ (9,220)	\$ (57,837)

** See Note 12 in the Notes to Financial Statements.

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

Schedule of Investments PIMCO Short-Term Fund

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 104.6%					
LOAN PARTICIPATIONS AND ASSIGNMENTS 0.6%					
AerCap Holdings N.V. 3.397% due 10/06/2023	\$ 600	\$ 606			
Energy Future Intermediate Holding Co. LLC 4.304% due 06/30/2017	48,370	48,410			
Las Vegas Sands LLC 2.980% due 12/19/2020	21,459	21,494			
Total Loan Participations and Assignments (Cost \$70,601)		70,510			
CORPORATE BONDS & NOTES 57.7%					
BANKING & FINANCE 29.3%					
ABN AMRO Bank NV 1.800% due 06/04/2018	33,500	33,443			
AerCap Aviation Solutions BV 6.375% due 05/30/2017	24,295	24,471			
AerCap Ireland Capital DAC 2.750% due 05/15/2017	5,455	5,462			
3.750% due 05/15/2019	5,456	5,605			
4.250% due 07/01/2020	400	417			
4.500% due 05/15/2021	3,300	3,462			
4.625% due 10/30/2020	6,950	7,350			
5.000% due 10/01/2021	1,600	1,714			
Air Lease Corp. 2.125% due 01/15/2018	12,025	12,050			
2.125% due 01/15/2020	7,500	7,448			
2.625% due 09/04/2018	3,395	3,424			
3.375% due 01/15/2019	3,937	4,030			
5.625% due 04/01/2017	7,800	7,800			
Ally Financial, Inc. 3.250% due 09/29/2017	7,600	7,643			
3.250% due 02/13/2018	3,300	3,330			
3.500% due 01/27/2019	2,500	2,525			
3.600% due 05/21/2018	4,600	4,669			
4.125% due 03/30/2020	7,800	7,976			
4.750% due 09/10/2018	3,800	3,914			
6.250% due 12/01/2017	1,500	1,541			
8.000% due 03/15/2020	3,000	3,375			
American Tower Corp. 2.250% due 01/15/2022	11,900	11,496			
2.800% due 06/01/2020	1,400	1,411			
3.400% due 02/15/2019	4,190	4,285			
4.500% due 01/15/2018	9,500	9,704			
Athene Global Funding 2.875% due 10/23/2018	1,800	1,811			
4.000% due 01/25/2022	3,900	3,968			
Aviation Capital Group Corp. 2.875% due 09/17/2018	30,485	30,799			
2.875% due 01/20/2022	10,600	10,537			
4.625% due 01/31/2018	\$ 36,042	\$ 36,830			
7.125% due 10/15/2020	2,793	3,199			
Axis Bank Ltd. 5.125% due 09/05/2017	1,698	1,719			
Banco del Estado de Chile 2.000% due 11/09/2017	250	250			
Banco Santander Chile 2.977% due 06/07/2018	3,786	3,852			
Bank of America Corp. 5.650% due 05/01/2018	19,875	20,683			
6.875% due 04/25/2018	26,950	28,365			
7.625% due 06/01/2019	800	892			
Bank of Tokyo-Mitsubishi UFJ Ltd. 1.650% due 03/05/2018	23,600	23,653			
2.141% due 09/14/2018	2,450	2,467			
2.745% due 03/20/2018	AUD 5,600	4,289			
2.750% due 09/14/2020	\$ 1,045	1,053			
Barclays Bank PLC 6.050% due 12/04/2017	32,066	32,915			
7.750% due 04/10/2023	31,100	32,748			
Barclays PLC 2.000% due 03/16/2018	11,479	11,495			
3.144% due 08/10/2021	14,900	15,554			
BGC Partners, Inc. 5.125% due 05/27/2021	5,550	5,797			
BOC Aviation Ltd. 2.375% due 09/15/2021	6,055	5,871			
2.875% due 10/10/2017	13,498	13,569			
3.000% due 03/30/2020	5,450	5,485			
3.875% due 05/09/2019	8,543	8,785			
Cantor Fitzgerald LP 7.875% due 10/15/2019	2,300	2,533			
CIT Group, Inc. 3.875% due 02/19/2019	5,400	5,552			
4.250% due 08/15/2017	97,190	98,162			
5.000% due 05/15/2018	68,838	69,389			
5.250% due 03/15/2018	16,718	17,188			
5.500% due 02/15/2019	10,200	10,748			
Citigroup, Inc. 1.779% due 04/08/2019	250	251			
2.032% due 06/07/2019	57,743	58,297			
2.225% due 08/02/2021	35,000	35,567			
2.342% due 10/26/2020	35,000	35,745			
2.532% due 03/30/2021	34,100	34,936			
Cooperatieve Rabobank UA 8.400% due 06/29/2017 (e)	13,869	14,088			
Credit Agricole S.A. 8.125% due 09/19/2033	4,800	5,161			
Credit Suisse Group Funding Guernsey Ltd. 3.314% due 04/16/2021	107,200	112,522			
3.800% due 09/15/2022	5,950	6,042			
DBS Bank Ltd. 3.625% due 09/21/2022	4,624	4,659			

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Dexia Credit Local S.A.					
1.875% due 03/28/2019	\$ 15,000	\$ 14,947			
2.250% due 01/30/2019	2,800	2,811			
Eksportfinans ASA					
1.834% due 11/10/2020	3,000	2,932			
5.500% due 06/26/2017	32,165	32,384			
Fidelity National Financial, Inc.					
6.600% due 05/15/2017	1,000	1,005			
Ford Motor Credit Co. LLC					
1.949% due 01/09/2018	21,500	21,584			
1.950% due 03/12/2019	122,325	122,871			
1.964% due 11/04/2019	200	201			
2.009% due 01/09/2020	5,300	5,359			
2.031% due 06/15/2018	18,800	18,900			
2.375% due 01/16/2018	14,059	14,123			
2.589% due 01/08/2019	3,450	3,513			
5.000% due 05/15/2018	18,650	19,273			
General Motors Financial Co., Inc.					
2.370% due 04/10/2018	54,730	55,278			
2.400% due 04/10/2018	6,679	6,715			
2.583% due 01/15/2020	67,112	68,709			
3.000% due 09/25/2017	31,450	31,642			
3.250% due 05/15/2018	18,675	18,936			
4.750% due 08/15/2017	1,200	1,213			
Goldman Sachs Group, Inc.					
2.201% due 04/23/2020	8,355	8,476			
2.654% due 11/29/2023	125,873	130,510			
Goodman Funding Pty. Ltd.					
6.375% due 11/12/2020	4,375	4,899			
6.375% due 04/15/2021	500	562			
HBOS PLC					
1.800% due 09/06/2017	63,717	63,665			
Hospitality Properties Trust					
6.700% due 01/15/2018	13,500	13,681			
HSBC Holdings PLC					
2.712% due 05/25/2021 (g)	61,300	63,285			
3.262% due 03/13/2023	19,100	19,205			
3.346% due 03/08/2021 (g)	46,427	48,921			
3.600% due 05/25/2023	2,400	2,440			
HSBC USA, Inc.					
1.644% due 11/13/2019 (g)	33,850	33,987			
2.750% due 08/07/2020	7,300	7,380			
Hutchison Whampoa International Ltd.					
1.625% due 10/31/2017	12,615	12,610			
2.000% due 11/08/2017	2,260	2,263			
Hyundai Capital Services, Inc.					
3.500% due 09/13/2017	9,300	9,371			
ICICI Bank Ltd.					
4.700% due 02/21/2018	1,314	1,345			
4.800% due 05/22/2019	4,250	4,451			
Industrial Bank of Korea					
2.375% due 07/17/2017	39,030	39,113			
International Lease Finance Corp.					
3.875% due 04/15/2018	\$ 12,092	\$ 12,331			
5.875% due 04/01/2019	7,300	7,783			
6.250% due 05/15/2019	10,570	11,394			
7.125% due 09/01/2018	20,560	21,980			
8.250% due 12/15/2020	11,731	13,873			
8.875% due 09/01/2017	2,100	2,166			
Intesa Sanpaolo SpA					
3.875% due 01/16/2018	30,850	31,272			
Itau CorpBanca					
3.875% due 09/22/2019	5,050	5,216			
JPMorgan Chase & Co.					
0.817% due 05/30/2017	GBP 19,550	24,498			
2.202% due 06/07/2021	\$ 9,955	10,126			
2.244% due 10/29/2020	13,900	14,208			
2.535% due 03/01/2021	14,100	14,546			
4.350% due 08/15/2021	50	54			
7.900% due 04/30/2018 (e)	10,900	11,309			
KBC Bank NV					
8.000% due 01/25/2023	1,800	1,889			
KEB Hana Bank					
3.125% due 06/26/2017	9,700	9,731			
3.500% due 10/25/2017	4,000	4,041			
4.250% due 06/14/2017	500	502			
LeasePlan Corp. NV					
2.500% due 05/16/2018	30,490	30,573			
2.875% due 01/22/2019	58,400	58,670			
3.000% due 10/23/2017	74,891	75,328			
Lloyds Banking Group PLC					
3.100% due 07/06/2021	8,000	8,073			
Macquarie Bank Ltd.					
1.662% due 10/27/2017	15,000	15,046			
2.159% due 07/29/2020 (g)	25,700	25,942			
Macquarie Group Ltd.					
3.000% due 12/03/2018	105,000	106,564			
4.875% due 08/10/2017	5,800	5,865			
6.000% due 01/14/2020	7,720	8,404			
7.625% due 08/13/2019	23,227	25,890			
Mitsubishi UFJ Financial Group, Inc.					
1.970% due 02/22/2022	13,500	13,549			
2.935% due 03/01/2021	73	76			
Mitsubishi UFJ Lease & Finance Co. Ltd.					
1.816% due 07/23/2019	7,275	7,275			
2.250% due 09/07/2021	9,780	9,511			
2.750% due 10/21/2020	5,866	5,860			
Mitsubishi UFJ Trust & Banking Corp.					
2.650% due 10/19/2020	26,900	27,005			
Mizuho Bank Ltd.					
2.220% due 10/20/2018	7,000	7,071			
Mizuho Financial Group, Inc.					
2.498% due 04/12/2021	54,800	56,095			

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Morgan Stanley			SL Green Realty Corp.		
1.893% due 01/24/2019	\$ 1,276	\$ 1,286	5.000% due 08/15/2018	\$ 16,200	\$ 16,752
2.117% due 06/16/2020	600	606	SMBC Aviation Capital Finance DAC		
2.443% due 10/24/2023	15,000	15,330	2.650% due 07/15/2021	12,800	12,472
MUFG Americas Holdings Corp.			SMFG Preferred Capital Ltd.		
1.608% due 02/09/2018	3,700	3,702	9.500% due 07/25/2018 (e)	24,340	26,644
Nationwide Building Society			Springleaf Finance Corp.		
4.125% due 03/20/2023	EUR 29,700	32,764	5.250% due 12/15/2019	1,200	1,214
Navient Corp.			6.900% due 12/15/2017	43,075	44,354
4.625% due 09/25/2017	\$ 2,700	2,724	Standard Chartered Bank		
4.875% due 06/17/2019	500	513	6.400% due 09/26/2017	1,600	1,634
5.500% due 01/15/2019	32,459	33,709	Standard Chartered PLC		
6.625% due 07/26/2021	7,000	7,263	1.446% due 09/08/2017	4,890	4,886
8.450% due 06/15/2018	25,460	27,179	1.700% due 04/17/2018	2,490	2,486
OneMain Financial Holdings LLC			2.182% due 08/19/2019	11,810	11,901
6.750% due 12/15/2019	400	420	State Bank of India		
ORIX Corp.			3.250% due 04/18/2018	1,947	1,973
2.950% due 07/23/2020	3,050	3,064	3.622% due 04/17/2019	7,576	7,748
Peru Enhanced Pass-Through Finance Ltd.			4.125% due 08/01/2017	4,967	5,001
0.000% due 05/31/2018 (d)	40	40	Sumitomo Mitsui Banking Corp.		
Piper Jaffray Cos.			1.558% due 01/11/2019	26,950	26,976
4.147% due 05/31/2017	24,550	24,547	1.950% due 07/23/2018	15,200	15,230
5.060% due 10/09/2018	9,800	10,021	Sumitomo Mitsui Financial Group, Inc.		
QBE Insurance Group Ltd.			2.133% due 07/14/2021	6,000	6,069
2.400% due 05/01/2018	7,065	7,083	Sumitomo Mitsui Trust Bank Ltd.		
RCI Banque S.A.			1.610% due 03/06/2019	55,000	55,099
3.500% due 04/03/2018	12,495	12,686	1.934% due 10/18/2019	900	908
Reliance Standard Life Global Funding			2.950% due 09/14/2018	4,800	4,869
2.150% due 10/15/2018	14,000	14,044	Synchrony Financial		
Royal Bank of Scotland Group PLC			1.875% due 08/15/2017	13,182	13,188
4.700% due 07/03/2018	700	717	2.265% due 02/03/2020	10,950	11,027
Royal Bank of Scotland PLC			2.438% due 11/09/2017	58,526	58,858
6.934% due 04/09/2018	EUR 11,300	12,848	2.600% due 01/15/2019	6,600	6,654
Santander Holdings USA, Inc.			UBS AG		
2.504% due 11/24/2017	\$ 33,500	33,721	1.905% due 06/01/2020	12,200	12,248
2.700% due 05/24/2019	7,476	7,514	4.750% due 05/22/2023	16,500	16,898
3.450% due 08/27/2018	1,700	1,731	UBS Group Funding Jersey Ltd.		
Santander UK Group Holdings PLC			2.597% due 09/24/2020	4,950	5,048
2.875% due 10/16/2020	8,370	8,395	2.803% due 04/14/2021	98,200	101,591
2.875% due 08/05/2021	9,500	9,385	3.000% due 04/15/2021	4,100	4,111
Santander UK PLC			Unibail-Rodamco SE		
1.904% due 08/24/2018	15,400	15,481	1.793% due 04/16/2019	62,100	61,891
2.350% due 09/10/2019	4,129	4,152	United Overseas Bank Ltd.		
2.500% due 03/14/2019	4,000	4,033	2.875% due 10/17/2022	6,455	6,494
2.601% due 03/14/2019	6,200	6,307	Ventas Realty LP		
3.050% due 08/23/2018	7,241	7,358	3.125% due 06/15/2023	3,900	3,855
Shinhan Bank			VEREIT Operating Partnership LP		
1.659% due 04/08/2017	200	200	3.000% due 02/06/2019	7,037	7,068
4.375% due 07/27/2017	52,682	53,123	Vonovia Finance BV		
Siam Commercial Bank PCL			3.200% due 10/02/2017	56,995	57,326
3.375% due 09/19/2017	10,000	10,057	Vornado Realty LP		
			2.500% due 06/30/2019	700	704

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
WEA Finance LLC					
1.750% due 09/15/2017	\$ 10,520	\$ 10,524			
2.700% due 09/17/2019	8,285	8,366			
Wells Fargo & Co.					
1.501% due 04/22/2019	925	928			
Welltower, Inc.					
2.250% due 03/15/2018	9,337	9,380			
Weyerhaeuser Co.					
6.950% due 08/01/2017	11,050	11,219			
		<u>3,613,844</u>			
INDUSTRIALS 21.7%					
Actavis Funding SCS					
2.200% due 03/12/2018	49,764	50,107			
2.375% due 03/12/2020	140,161	143,333			
Actavis, Inc.					
1.875% due 10/01/2017	4,952	4,957			
Allergan, Inc.					
1.350% due 03/15/2018	793	790			
Ameritech Capital Funding Corp.					
6.450% due 01/15/2018	2,016	2,087			
Anglo American Capital PLC					
2.625% due 04/03/2017	1,450	1,450			
Anheuser-Busch InBev Finance, Inc.					
2.294% due 02/01/2021	13,800	14,223			
Anthem, Inc.					
2.300% due 07/15/2018	2,000	2,009			
Asciano Finance Ltd.					
5.000% due 04/07/2018	25,111	25,715			
BAT International Finance PLC					
1.641% due 06/15/2018	21,600	21,658			
1.850% due 06/15/2018	700	700			
5.375% due 06/29/2017	EUR 8,000	8,647			
Baxalta, Inc.					
1.936% due 06/22/2018	\$ 2,310	2,313			
2.000% due 06/22/2018	7,268	7,282			
Boston Scientific Corp.					
2.850% due 05/15/2020	2,600	2,638			
Braskem Finance Ltd.					
7.250% due 06/05/2018	1,800	1,901			
Canadian Natural Resources Ltd.					
5.700% due 05/15/2017	3,510	3,526			
Celgene Corp.					
2.300% due 08/15/2018	1,590	1,602			
Central Nippon Expressway Co. Ltd.					
1.971% due 09/14/2021	4,000	4,011			
2.079% due 11/05/2019	12,750	12,630			
2.170% due 08/05/2019	10,700	10,661			
2.369% due 09/10/2018	9,950	9,981			
2.381% due 09/17/2020	6,700	6,611			
Charter Communications Operating LLC					
3.579% due 07/23/2020	\$ 43,739	\$ 45,047			
4.464% due 07/23/2022	22,500	23,722			
Cheung Kong Infrastructure Finance BVI Ltd.					
1.852% due 06/20/2017	12,000	11,993			
Chevron Corp.					
1.987% due 05/16/2021 (g)	43,400	44,513			
Cimarex Energy Co.					
5.875% due 05/01/2022	18,586	19,158			
CNPC General Capital Ltd.					
1.936% due 05/14/2017	3,500	3,501			
1.950% due 11/25/2017	14,854	14,889			
1.950% due 04/16/2018	1,250	1,250			
2.750% due 04/19/2017	20,344	20,352			
2.750% due 05/14/2019	16,000	16,171			
Coca-Cola European Partners PLC					
0.000% due 11/26/2017	EUR 9,300	9,935			
ConocoPhillips Co.					
1.500% due 05/15/2018	\$ 1,000	998			
1.939% due 05/15/2022	52,100	53,070			
5.750% due 02/01/2019	6,641	7,111			
Continental Airlines Pass-Through Trust					
5.500% due 04/29/2022	3,845	4,033			
7.875% due 01/02/2020	6,966	7,201			
CRH America, Inc.					
8.125% due 07/15/2018	5,817	6,275			
D.R. Horton, Inc.					
3.625% due 02/15/2018	22,797	23,021			
3.750% due 03/01/2019	13,850	14,198			
Daimler Finance North America LLC					
1.659% due 10/30/2019	19,189	19,290			
1.875% due 01/11/2018	1,300	1,301			
1.890% due 07/05/2019	48,800	49,129			
1.894% due 08/01/2018	17,500	17,627			
2.000% due 08/03/2018	6,920	6,937			
2.250% due 07/31/2019	2,000	2,010			
2.375% due 08/01/2018	9,700	9,771			
Delta Air Lines, Inc.					
2.875% due 03/13/2020	20,200	20,379			
Diamond Finance Corp.					
3.480% due 06/01/2019	57,340	58,813			
4.420% due 06/15/2021	7,100	7,431			
DISH DBS Corp.					
4.250% due 04/01/2018	31,830	32,437			
4.625% due 07/15/2017	9,500	9,583			
7.875% due 09/01/2019	1,800	1,989			
East Nippon Expressway Co. Ltd.					
0.289% due 12/20/2017	JPY 500,000	4,500			
eBay, Inc.					
1.514% due 08/01/2019	\$ 62,204	62,268			
2.500% due 03/09/2018	3,100	3,124			

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
EMC Corp.			KLA-Tencor Corp.		
1.875% due 06/01/2018	\$ 50,322	\$ 49,850	3.375% due 11/01/2019	\$ 1,150	\$ 1,181
2.650% due 06/01/2020	18,500	18,036	Lennar Corp.		
Enbridge, Inc.			4.125% due 12/01/2018	2,737	2,805
1.514% due 06/02/2017	12,250	12,255	6.950% due 06/01/2018	2,986	3,150
Energy Transfer Partners LP			Masco Corp.		
2.500% due 06/15/2018	10,500	10,554	3.500% due 04/01/2021	1,850	1,892
6.700% due 07/01/2018	2,840	2,996	7.125% due 03/15/2020	3,400	3,847
9.000% due 04/15/2019	8,178	9,230	Metropolitan Expressway Co. Ltd.		
ERAC USA Finance LLC			0.279% due 12/20/2017 JPY	1,200,000	10,799
6.375% due 10/15/2017	5,750	5,887	MGM Resorts International		
Federal Express Corp. Pass-Through Trust			8.625% due 02/01/2019	\$ 13,800	15,215
6.720% due 07/15/2023	3,186	3,525	Minera y Metalurgica del Boleo S.A. de C.V.		
Forest Laboratories LLC			2.875% due 05/07/2019	24,287	24,568
5.000% due 12/15/2021	1,950	2,115	Mylan NV		
General Electric Co.			3.000% due 12/15/2018	10,883	11,013
6.375% due 11/15/2067	3,900	3,968	Mylan, Inc.		
Georgia-Pacific LLC			2.600% due 06/24/2018	4,146	4,179
2.539% due 11/15/2019	35,600	35,903	Nabors Industries, Inc.		
Goldcorp, Inc.			6.150% due 02/15/2018	4,535	4,718
2.125% due 03/15/2018	33,766	33,856	Newell Brands, Inc.		
GS Caltex Corp.			6.250% due 04/15/2018	4,200	4,400
5.500% due 04/24/2017	2,950	2,955	Nissan Motor Acceptance Corp.		
HCA, Inc.			1.640% due 09/13/2019	6,500	6,521
3.750% due 03/15/2019	5,650	5,791	1.912% due 01/13/2022	52,200	52,525
Hewlett Packard Enterprise Co.			2.116% due 03/08/2019	37,300	37,674
3.080% due 10/05/2018	46,000	46,950	2.550% due 03/08/2021	5,500	5,488
HPHT Finance Ltd.			Northwest Airlines Pass-Through Trust		
2.250% due 03/17/2018	670	670	7.150% due 04/01/2021	275	286
Hyundai Capital America			ONEOK Partners LP		
1.750% due 09/27/2019	16,830	16,547	2.000% due 10/01/2017	13,650	13,667
2.125% due 10/02/2017	7,435	7,447	Origin Energy Finance Ltd.		
2.400% due 10/30/2018	700	703	3.500% due 10/09/2018	3,484	3,532
2.550% due 02/06/2019	6,397	6,433	Packaging Corp. of America		
4.000% due 06/08/2017	7,650	7,682	6.500% due 03/15/2018	2,000	2,084
Imperial Tobacco Finance PLC			Pearson PLC		
2.050% due 02/11/2018	64,055	64,137	4.625% due 06/15/2018	3,000	3,079
2.050% due 07/20/2018	28,175	28,202	Penske Truck Leasing Co. LP		
2.950% due 07/21/2020	34,800	35,267	2.875% due 07/17/2018	1,240	1,256
Interpublic Group of Cos., Inc.			3.375% due 03/15/2018	13,500	13,712
2.250% due 11/15/2017	276	277	Petrofac Ltd.		
Jaguar Land Rover Automotive PLC			3.400% due 10/10/2018	3,400	3,434
4.125% due 12/15/2018	7,500	7,688	Petroleos Mexicanos		
4.250% due 11/15/2019	3,870	3,986	3.044% due 07/18/2018	9,250	9,412
Kinder Morgan Energy Partners LP			3.500% due 07/18/2018	36,450	37,092
5.950% due 02/15/2018	7,734	8,000	5.500% due 02/04/2019	7,500	7,894
Kinder Morgan, Inc.			5.750% due 03/01/2018	72,057	74,435
2.000% due 12/01/2017	24,237	24,259	9.250% due 03/30/2018	9,100	9,688
7.000% due 06/15/2017	62,272	62,943	Petronas Capital Ltd.		
7.250% due 06/01/2018	25,025	26,484	5.250% due 08/12/2019	16,100	17,178

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Pioneer Natural Resources Co.					
6.875% due 05/01/2018	\$ 5,115	\$ 5,378			
QUALCOMM, Inc.					
1.602% due 05/20/2020	11,509	11,483			
Reynolds American, Inc.					
2.300% due 08/21/2017	4,200	4,212			
2.300% due 06/12/2018	14,140	14,228			
4.000% due 06/12/2022	5,100	5,358			
Rogers Communications, Inc.					
6.800% due 08/15/2018	4,000	4,270			
S&P Global, Inc.					
2.500% due 08/15/2018	4,400	4,436			
Sabine Pass Liquefaction LLC					
5.625% due 02/01/2021	2,600	2,803			
5.625% due 04/15/2023	3,200	3,476			
6.250% due 03/15/2022	3,500	3,884			
SBA Tower Trust					
2.240% due 04/15/2043	800	800			
SFR Group S.A.					
5.375% due 05/15/2022	EUR 1,800	2,006			
Shire Acquisitions Investments Ireland DAC					
1.900% due 09/23/2019	\$ 31,730	31,496			
SK Telecom Co. Ltd.					
2.125% due 05/01/2018	5,950	5,963			
Sky PLC					
6.100% due 02/15/2018	2,045	2,119			
Southern Co.					
2.950% due 07/01/2023	4,000	3,899			
Suntory Holdings Ltd.					
1.650% due 09/29/2017	5,500	5,502			
Symantec Corp.					
2.750% due 06/15/2017	39,249	39,280			
Telefonica Emisiones S.A.U.					
3.192% due 04/27/2018	97,923	99,217			
5.462% due 02/16/2021	2,900	3,186			
5.877% due 07/15/2019	4,702	5,081			
6.221% due 07/03/2017	34,334	34,714			
Tesco PLC					
5.500% due 11/15/2017	33,147	33,823			
Teva Pharmaceutical Finance Co. BV					
3.650% due 11/10/2021	2,400	2,441			
Teva Pharmaceutical Finance Netherlands BV					
1.400% due 07/20/2018	40,457	40,230			
1.700% due 07/19/2019	1,300	1,286			
Time Warner Cable LLC					
5.000% due 02/01/2020	10,000	10,655			
6.750% due 07/01/2018	25,925	27,421			
8.250% due 04/01/2019	21,676	24,175			
8.750% due 02/14/2019	1,235	1,381			
Time Warner Cos., Inc.					
7.250% due 10/15/2017	2,500	2,576			
Toll Brothers Finance Corp.					
8.910% due 10/15/2017	\$ 2,350	\$ 2,444			
USG Corp.					
8.250% due 01/15/2018	62,403	65,679			
Valeant Pharmaceuticals International, Inc.					
5.375% due 03/15/2020	32,200	28,940			
Viacom, Inc.					
5.625% due 09/15/2019	1,990	2,141			
Volkswagen Group of America Finance LLC					
1.250% due 05/23/2017	59,811	59,782			
1.492% due 11/20/2017	4,270	4,273			
1.520% due 05/22/2018	34,900	34,896			
1.600% due 11/20/2017	5,265	5,259			
1.650% due 05/22/2018	3,000	2,992			
Volkswagen International Finance NV					
1.600% due 11/20/2017	5,360	5,356			
2.125% due 11/20/2018	5,170	5,178			
VW Credit, Inc.					
1.573% due 06/26/2017	36,200	36,176			
2.250% due 03/23/2018	3,800	3,815			
West Nippon Expressway Co. Ltd.					
1.700% due 05/19/2017	JPY 200,000	1,801			
Willamette Industries, Inc.					
7.000% due 02/01/2018	\$ 8,075	8,407			
Wind Acquisition Finance S.A.					
3.673% due 07/15/2020	EUR 7,000	7,505			
Woodside Finance Ltd.					
4.600% due 05/10/2021	\$ 43,856	46,026			
Wyndham Worldwide Corp.					
2.500% due 03/01/2018	11,023	11,078			
Wynn Las Vegas LLC					
5.500% due 03/01/2025	3,700	3,769			
Wynn Macau Ltd.					
5.250% due 10/15/2021 (g)	600	614			
ZF North America Capital, Inc.					
4.000% due 04/29/2020	5,500	5,672			
					<u>2,681,761</u>
UTILITIES 6.7%					
AT&T, Inc.					
1.617% due 01/15/2020	5,600	5,639			
2.082% due 06/30/2020	34,998	35,424			
BG Energy Capital PLC					
4.000% due 12/09/2020	3,980	4,208			
5.125% due 12/07/2017	GBP 3,000	3,874			
6.500% due 11/30/2072	\$ 34,825	35,800			
6.500% due 11/30/2072	GBP 8,105	10,529			
BP Capital Markets PLC					
1.574% due 05/10/2019	\$ 2,855	2,869			
3.062% due 03/17/2022	16,500	16,737			
3.245% due 05/06/2022	4,065	4,167			

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
China Shenhua Overseas Capital Co. Ltd. 2.500% due 01/20/2018	\$ 16,300	\$ 16,364
Cleveland Electric Illuminating Co. 7.880% due 11/01/2017	2,220	2,298
CNOOC Finance Ltd. 1.750% due 05/09/2018	25,800	25,724
CNOOC Nexen Finance ULC 1.625% due 04/30/2017	74,700	74,718
Dominion Resources, Inc. 1.400% due 09/15/2017	1,000	999
1.600% due 08/15/2019	7,700	7,607
2.125% due 02/15/2018	8,800	8,801
Enel Finance International NV 6.250% due 09/15/2017	65,665	66,988
Engie S.A. 1.500% due 07/20/2017	EUR 2,000	2,144
Exelon Generation Co. LLC 6.200% due 10/01/2017	\$ 5,650	5,774
FirstEnergy Corp. 2.750% due 03/15/2018	34,577	34,711
Great Plains Energy, Inc. 2.500% due 03/09/2020	5,200	5,233
Jersey Central Power & Light Co. 5.650% due 06/01/2017	7,290	7,335
Kinder Morgan Finance Co. LLC 6.000% due 01/15/2018	35,587	36,706
KT Corp. 1.750% due 04/22/2017	39,015	39,015
2.625% due 04/22/2019	1,660	1,673
National Grid North America, Inc. 1.692% due 08/21/2017	99,800	99,855
OGE Energy Corp. 1.604% due 11/24/2017	6,000	5,998
Orange S.A. 1.625% due 11/03/2019	7,700	7,595
Plains All American Pipeline LP 6.500% due 05/01/2018	5,945	6,224
Sinopec Group Overseas Development Ltd. 1.750% due 04/10/2017	34,810	34,811
2.500% due 10/17/2018	7,966	8,013
2.750% due 05/17/2017	18,052	18,079
Sprint Communications, Inc. 8.375% due 08/15/2017	16,350	16,730
State Grid Overseas Investment Ltd. 1.750% due 05/22/2018	4,800	4,785
TECO Finance, Inc. 1.610% due 04/10/2018	475	475
6.572% due 11/01/2017	1,660	1,705
Telecom Italia Capital S.A. 6.999% due 06/04/2018	33,138	34,919
TransAlta Corp. 1.900% due 06/03/2017	1,870	1,879

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Verizon Communications, Inc. 2.137% due 03/16/2022	\$ 122,000	\$ 123,196
		819,601
Total Corporate Bonds & Notes (Cost \$7,080,670)		7,115,206
MUNICIPAL BONDS & NOTES 0.8%		
ARKANSAS 0.0%		
Arkansas Student Loan Authority Revenue Bonds, Series 2010 1.952% due 11/25/2043	3,937	3,910
CALIFORNIA 0.5%		
California Earthquake Authority Revenue Notes, Series 2014 2.805% due 07/01/2019	51,700	52,205
University of California Revenue Bonds, Series 2011 1.284% due 07/01/2041	2,800	2,800
		55,005
COLORADO 0.0%		
E-470 Public Highway Authority, Colorado Revenue Bonds, Series 2017 1.559% due 09/01/2039	1,345	1,348
1.708% due 09/01/2039	1,540	1,544
		2,892
DISTRICT OF COLUMBIA 0.2%		
Georgetown University, District of Columbia Revenue Bonds, (NPPFG Insured), Series 2001 1.381% due 04/01/2029	19,500	18,184
NORTH CAROLINA 0.0%		
North Carolina Medical Care Commission Revenue Bonds, Series 2012 1.650% due 12/01/2033	3,620	3,615
SOUTH CAROLINA 0.0%		
Greenwood County, South Carolina Revenue Bonds, (AGM Insured), Series 2004 2.210% due 10/01/2034	785	732
TEXAS 0.0%		
Texas Municipal Gas Acquisition & Supply Corp. Revenue Bonds, Series 2007 1.628% due 09/15/2027	1,745	1,663

	PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)
WASHINGTON 0.1%		
Washington Health Care Facilities Authority Revenue Bonds, Series 2017		
1.960% due 01/01/2042	\$ 17,665	\$ 17,665
Total Municipal Bonds & Notes (Cost \$103,060)		103,666
U.S. GOVERNMENT AGENCIES 2.5%		
Fannie Mae		
0.859% due 12/25/2036	123	121
1.042% due 07/25/2037	561	549
1.102% due 03/25/2034	35	35
1.112% due 03/25/2036	78	75
1.132% due 08/25/2034	210	207
1.182% due 02/25/2037 - 10/27/2037	868	863
1.230% due 07/25/2046 (g)	43,077	43,047
1.280% due 03/25/2046	11,588	11,603
1.282% due 12/25/2028	491	494
1.302% due 06/25/2036	158	158
1.322% due 11/25/2036	150	150
1.332% due 04/25/2036 - 03/25/2044	821	819
1.343% due 03/17/2032	643	648
1.352% due 03/25/2036	88	88
1.378% due 05/18/2032	126	126
1.382% due 06/25/2032 - 09/25/2032	83	83
1.393% due 09/17/2027	3	3
1.412% due 07/25/2036 - 11/25/2040	273	273
1.432% due 08/25/2021 - 06/25/2042	2,517	2,534
1.462% due 11/25/2040	290	290
1.478% due 07/18/2027 - 05/18/2032	132	133
1.479% due 01/01/2021	12,050	12,085
1.482% due 02/25/2022 - 04/25/2042	624	628
1.522% due 07/25/2037	335	337
1.532% due 09/25/2041	2,550	2,561
1.582% due 10/25/2017 - 08/25/2022	2	2
1.612% due 04/25/2031	112	113
1.632% due 12/25/2022	3	3
1.662% due 02/25/2041	34	35
1.682% due 09/25/2022	2	2
1.752% due 06/25/2037	223	227
1.814% due 06/01/2043 - 10/01/2044	1,482	1,510
1.814% due 03/01/2044 (g)	1,964	2,002
1.832% due 02/25/2023 - 07/25/2038	12	13
1.840% due 02/01/2018	1	1

	PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)
1.849% due 05/01/2021 - 04/01/2029	\$ 45	\$ 46
1.882% due 04/25/2032 - 11/25/2049	40	40
1.982% due 11/25/2049	15	16
2.132% due 09/25/2023	22	22
2.202% due 10/25/2038	58	60
2.568% due 09/01/2035	19	20
2.590% due 06/01/2033	11	11
2.595% due 08/01/2026	4	4
2.625% due 07/01/2031	4	4
2.627% due 06/01/2035	19	20
2.675% due 09/01/2034	350	372
2.699% due 09/01/2034	23	24
2.710% due 05/01/2035	29	30
2.754% due 10/01/2035	48	50
2.763% due 09/01/2034	69	73
2.770% due 07/01/2034	8	8
2.771% due 11/01/2035	61	63
2.788% due 01/01/2036	27	28
2.790% due 05/01/2035 - 12/01/2040	173	182
2.797% due 01/01/2036	36	37
2.801% due 10/01/2035	15	16
2.806% due 01/01/2036	122	129
2.831% due 06/01/2034	3	3
2.837% due 05/01/2034 - 07/01/2035	67	71
2.843% due 07/01/2029	79	82
2.861% due 11/01/2027	2	2
2.868% due 08/01/2029	443	461
2.874% due 05/01/2035	40	42
2.908% due 08/01/2035	57	60
2.913% due 09/01/2034	31	33
2.942% due 11/01/2034	137	146
2.965% due 02/01/2033	3	3
2.987% due 09/01/2035	29	31
3.019% due 08/01/2035	16	16
3.026% due 05/01/2036 (g)	1,566	1,635
3.060% due 04/01/2029	4	4
3.063% due 01/01/2032	178	181
3.069% due 05/01/2038 (g)	3,265	3,467
3.085% due 10/01/2035	7	7
3.118% due 12/01/2035	24	25
3.150% due 01/01/2036	37	39
3.156% due 02/01/2034	47	49
3.177% due 06/01/2035	179	191
3.187% due 09/01/2035	52	55
3.265% due 06/01/2036	9	9
3.292% due 12/01/2036	24	25
3.355% due 04/01/2033	5	5
3.360% due 03/01/2036	22	23
3.368% due 12/01/2036	22	23
3.405% due 11/01/2035	62	64
3.439% due 11/01/2024	6	6
3.510% due 02/01/2035	7	7

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
3.662% due 03/01/2036	\$ 25	\$ 26	1.428% due 02/16/2030	\$ 31	\$ 31
3.883% due 05/01/2036	31	33	1.460% due 11/20/2065	8,835	8,797
3.909% due 02/25/2018 (a)	15,267	146	1.480% due 02/20/2062	34,125	34,229
4.432% due 07/01/2028	6	6	1.528% due 02/16/2030	32	33
5.050% due 07/01/2018	89	89	1.550% due 10/20/2066	3,376	3,377
6.185% due 10/25/2042	271	320	1.580% due 01/20/2066 - 06/20/2066	43,358	43,441
8.350% due 06/25/2032	24	25	1.630% due 04/20/2066	4,874	4,897
FDIC Structured Sale Guaranteed Bonds			1.730% due 12/20/2066	3,496	3,531
1.311% due 11/29/2037	618	617	1.780% due 03/20/2066	24,853	25,163
Federal Housing Administration			1.928% due 03/20/2031 - 08/16/2039	641	656
6.896% due 07/01/2020	40	39	2.000% due 02/20/2024 - 03/20/2032	771	795
7.350% due 04/01/2019	12	12	2.125% due 07/20/2022 - 05/20/2032	1,830	1,894
Freddie Mac			2.250% due 12/20/2021 - 12/20/2033	418	431
1.022% due 12/25/2036	3,145	3,136	2.500% due 10/20/2017 - 01/20/2022	17	17
1.130% due 01/15/2038 (g)	33,031	32,912	4.000% due 02/20/2019	3	3
1.162% due 07/15/2034	84	84	NCUA Guaranteed Notes		
1.262% due 02/15/2018 - 07/15/2036	511	511	1.208% due 12/07/2020	3,605	3,610
1.285% due 08/25/2019 (a)	179,132	4,917	1.337% due 12/08/2020	3,125	3,142
1.312% due 01/15/2022 - 06/15/2031	74	74	Small Business Administration		
1.362% due 12/15/2031 - 09/15/2041	1,805	1,807	4.340% due 03/01/2024	66	70
1.392% due 11/15/2036	45	46	5.370% due 04/01/2028	135	146
1.412% due 07/15/2039 - 02/15/2041	3,183	3,192	5.490% due 03/01/2028	81	88
1.462% due 06/15/2031	199	201	Total U.S. Government Agencies (Cost \$306,610)		307,076
1.512% due 06/15/2031 - 12/15/2037	476	479			
1.612% due 03/15/2032	139	141	U.S. TREASURY OBLIGATIONS 5.4%		
1.662% due 03/15/2023	3	3	U.S. Treasury Notes		
1.788% due 01/15/2038 (a)	31,318	1,808	2.250% due 02/15/2027 (g)	677,900	669,254
1.796% due 02/25/2045	1,208	1,235	Total U.S. Treasury Obligations (Cost \$666,403)		669,254
1.814% due 10/25/2044	3,235	3,270			
1.912% due 11/15/2033 - 10/15/2049	189	195	NON-AGENCY MORTGAGE-BACKED SECURITIES 3.2%		
2.125% due 08/01/2017	2	2	Adjustable Rate Mortgage Trust		
2.744% due 02/01/2023	1	1	3.310% due 02/25/2035	2,326	2,314
2.770% due 04/01/2025	4	4	American Home Mortgage Assets Trust		
2.821% due 05/01/2034	28	29	1.172% due 05/25/2046 ^	2,010	1,553
2.858% due 08/01/2035	16	17	1.172% due 09/25/2046 ^	813	670
2.866% due 07/01/2033	29	30	American Home Mortgage Investment Trust		
2.969% due 08/01/2035	86	91	2.862% due 09/25/2045	305	303
2.977% due 09/01/2035	189	200	3.225% due 10/25/2034	279	280
3.105% due 08/01/2034	35	37	3.361% due 02/25/2045	32	32
3.126% due 12/01/2035	24	25	BAMLL Commercial Mortgage Securities Trust		
3.199% due 10/01/2033	16	17	1.712% due 06/15/2028	2,800	2,802
3.310% due 11/01/2035	30	30	2.132% due 01/15/2028	3,000	3,011
5.000% due 08/15/2035	2,257	2,482	2.312% due 12/15/2031	4,860	4,886
5.500% due 08/15/2030	2	2			
6.500% due 07/25/2043	208	243			
Ginnie Mae					
0.000% due 11/20/2066	8,672	8,716			
1.328% due 02/16/2032 - 03/16/2032	162	162			
1.330% due 04/20/2062	15,501	15,475			

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Banc of America Funding Trust					
3.080% due 02/20/2036	\$ 1,552	\$ 1,538			
3.500% due 01/20/2047 ^	127	111			
Banc of America Mortgage Trust					
3.449% due 02/25/2036 ^	86	80			
3.622% due 07/20/2032	21	21			
6.500% due 09/25/2033	105	103			
Banc of America Re-REMIC Trust					
5.901% due 02/17/2051	47	47			
Bancorp Commercial Mortgage Trust					
2.342% due 11/15/2033	3,400	3,409			
BCAP LLC Trust					
0.938% due 03/26/2037	58	59			
2.979% due 11/26/2035	340	340			
3.165% due 09/26/2035	1,237	1,226			
4.324% due 07/26/2037	212	212			
Bear Stearns Adjustable Rate Mortgage Trust					
2.580% due 08/25/2035	24	25			
2.753% due 11/25/2030	45	43			
2.966% due 07/25/2033	4,517	4,434			
3.052% due 11/25/2034	632	619			
3.074% due 08/25/2033	1,600	1,598			
3.113% due 10/25/2035	6	6			
3.249% due 11/25/2034	7,740	6,395			
3.260% due 03/25/2035	1,365	1,377			
3.346% due 01/25/2035	85	83			
3.362% due 01/25/2034	234	234			
3.433% due 05/25/2047 ^	1,348	1,277			
3.552% due 01/25/2034	60	61			
3.636% due 03/25/2035	91	92			
Bear Stearns ALT-A Trust					
1.142% due 02/25/2034	768	708			
1.682% due 09/25/2034	2,368	2,336			
3.176% due 11/25/2036	2,801	2,510			
3.239% due 01/25/2036 ^	1,806	1,577			
3.272% due 09/25/2035	2,972	2,564			
3.404% due 05/25/2035	230	226			
Bear Stearns Structured Products, Inc. Trust					
3.289% due 12/26/2046	3,827	3,311			
3.504% due 01/26/2036	7,188	6,577			
BLCP Hotel Trust					
1.862% due 08/15/2029	3,361	3,365			
CDGJ Commercial Mortgage Trust					
2.312% due 12/15/2027	12,788	12,824			
Chase Mortgage Finance Trust					
3.178% due 03/25/2037 ^	437	410			
Chevy Chase Funding LLC Mortgage-Backed Certificates					
1.232% due 08/25/2035	238	221			
Citigroup Commercial Mortgage Trust					
2.192% due 07/15/2027	9,345	9,380			
5.779% due 12/10/2049	4,960	4,966			
Citigroup Mortgage Loan Trust, Inc.					
1.052% due 01/25/2037	\$ 317	\$ 239			
2.410% due 09/25/2035	47	46			
3.040% due 05/25/2035	353	348			
3.058% due 07/25/2046 ^	314	269			
3.067% due 08/25/2035	1,180	1,163			
3.210% due 10/25/2035 ^	156	155			
3.365% due 09/25/2037 ^	2,618	2,255			
3.534% due 03/25/2034	61	61			
COBALT Commercial Mortgage Trust					
5.880% due 05/15/2046	2,194	2,203			
COLT Funding LLC					
3.000% due 05/25/2046	784	792			
Commercial Mortgage Trust					
5.808% due 12/10/2049	562	564			
Countrywide Alternative Loan Trust					
1.142% due 02/25/2047	163	139			
1.158% due 02/20/2047 ^	4,048	2,953			
1.162% due 05/25/2047	2,758	2,360			
1.172% due 09/25/2046 ^	1,132	882			
1.173% due 12/20/2046 ^	2,828	2,292			
1.188% due 07/20/2046 ^	1,532	849			
1.192% due 07/25/2046	261	224			
1.638% due 12/25/2035	550	497			
1.638% due 02/25/2036	356	318			
3.530% due 02/25/2037 ^	1,315	1,196			
6.000% due 04/25/2037 ^	163	110			
6.250% due 12/25/2033	333	342			
Countrywide Commercial Mortgage Trust					
6.208% due 11/12/2043	9,463	9,515			
Countrywide Home Loan Mortgage Pass-Through Trust					
1.442% due 05/25/2035	240	200			
1.562% due 04/25/2035	28	25			
1.622% due 03/25/2035	331	261			
2.750% due 07/19/2031	4	3			
3.140% due 09/25/2047 ^	253	235			
3.366% due 11/19/2033	140	137			
Countrywide Home Loan Reperforming REMIC Trust					
1.322% due 06/25/2035	3,001	2,751			
5.199% due 01/25/2034	12	11			
Credit Suisse Commercial Mortgage Trust					
1.797% due 02/15/2031	7,500	7,510			
5.695% due 09/15/2040	2,950	2,963			
Credit Suisse First Boston Mortgage Securities Corp.					
1.423% due 03/25/2032	42	40			
3.100% due 11/25/2033	1,293	1,279			
3.359% due 11/25/2034	459	474			
Eurosail PLC					
0.644% due 06/13/2045	GBP 524	656			
First Horizon Mortgage Pass-Through Trust					
2.971% due 08/25/2035	\$ 458	398			

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
First Republic Bank Mortgage Pass-Through Certificates					
1.462% due 06/25/2030	\$ 147	\$ 132			
First Republic Mortgage Loan Trust					
1.212% due 08/15/2032	2,019	1,870			
1.262% due 11/15/2031	179	173			
GE Commercial Mortgage Corp. Trust					
5.543% due 12/10/2049	15	15			
GMAC Mortgage Corp. Loan Trust					
3.696% due 08/19/2034	1,910	1,883			
GreenPoint Mortgage Funding Trust					
1.252% due 11/25/2045	381	331			
1.422% due 06/25/2045	284	250			
1.442% due 06/25/2045	139	123			
GS Mortgage Securities Trust					
5.949% due 08/10/2045	4,561	4,561			
GSMPs Mortgage Loan Trust					
8.500% due 01/25/2036	170	188			
GSR Mortgage Loan Trust					
3.087% due 09/25/2035	2,154	2,230			
3.355% due 01/25/2036 ^	480	452			
3.379% due 04/25/2036	349	321			
HarborView Mortgage Loan Trust					
1.108% due 03/19/2037	882	782			
1.158% due 07/19/2046 ^	2,026	1,172			
1.218% due 03/19/2036	3,460	2,618			
1.418% due 05/19/2035	1,270	1,172			
3.263% due 04/19/2034	24	23			
3.381% due 08/19/2036 ^	106	98			
Hudson's Bay Simon JV Trust					
2.410% due 08/05/2034	10,000	10,019			
Impac CMB Trust					
1.882% due 10/25/2033	14	13			
IndyMac Adjustable Rate Mortgage Trust					
2.113% due 01/25/2032	1	1			
2.203% due 01/25/2032	2	2			
IndyMac Mortgage Loan Trust					
1.162% due 07/25/2047	804	537			
1.172% due 09/25/2046	1,281	1,108			
1.182% due 06/25/2046	679	579			
1.192% due 05/25/2046	210	185			
1.222% due 07/25/2035	190	168			
3.024% due 12/25/2034	32	30			
JPMorgan Chase Commercial Mortgage Securities Trust					
2.412% due 10/15/2034	8,600	8,643			
5.794% due 02/12/2051	4,225	4,258			
5.829% due 02/12/2049	5,542	5,537			
5.882% due 02/15/2051	2,565	2,578			
JPMorgan Mortgage Trust					
3.296% due 04/25/2035	2,667	2,471			
LB Commercial Mortgage Trust					
6.410% due 06/15/2031	504	514			
LMREC, Inc.					
2.477% due 11/24/2031	\$ 16,300	\$ 16,290			
Luminent Mortgage Trust					
0.948% due 12/25/2036	888	766			
0.958% due 12/25/2036 ^	299	265			
1.182% due 10/25/2046	274	237			
MASTR Adjustable Rate Mortgages Trust					
1.192% due 04/25/2046	612	447			
3.050% due 11/21/2034	1,124	1,151			
MASTR Alternative Loan Trust					
5.000% due 04/25/2019	43	44			
6.000% due 08/25/2033	975	1,028			
Mellon Residential Funding Corp. Mortgage Pass-Through Certificates					
1.612% due 11/15/2031	987	928			
Mellon Residential Funding Corp. Mortgage Pass-Through Trust					
1.352% due 12/15/2030	1,000	960			
1.772% due 08/15/2032	60	58			
2.610% due 10/20/2029	625	624			
Merrill Lynch Mortgage Investors Trust					
1.192% due 02/25/2036	4,495	4,307			
1.232% due 11/25/2035	1,304	1,222			
1.784% due 10/25/2035	2,003	1,911			
2.543% due 10/25/2035	1,246	1,245			
2.861% due 12/25/2032	7	7			
Merrill Lynch Mortgage-Backed Securities Trust					
3.502% due 04/25/2037 ^	366	317			
Merrill Lynch/Countrywide Commercial Mortgage Trust					
5.790% due 06/12/2050	3,333	3,333			
5.861% due 08/12/2049	4,415	4,434			
Morgan Stanley Bank of America Merrill Lynch Trust					
3.040% due 04/15/2048	3,500	3,559			
Morgan Stanley Capital Trust					
2.041% due 08/14/2031	2,868	2,866			
5.809% due 12/12/2049	10,353	10,416			
Morgan Stanley Mortgage Loan Trust					
1.202% due 02/25/2047	970	460			
2.996% due 06/25/2036	104	102			
Morgan Stanley Re-REMIC Trust					
5.949% due 08/15/2045	158	157			
MortgageIT Trust					
1.722% due 12/25/2034	832	816			
Nomura Resecuritization Trust					
1.486% due 12/26/2036	5,667	5,577			
3.974% due 04/26/2037	12,342	12,473			
RAIT Trust					
2.331% due 11/13/2031	1,302	1,303			
RBS Acceptance, Inc.					
3.661% due 06/25/2024	2	2			

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
RBSSP Resecuritization Trust		
1.098% due 08/26/2045	\$ 6,906	\$ 6,527
1.278% due 10/26/2036	2,485	2,438
1.281% due 09/26/2036	1,683	1,657
2.877% due 10/26/2036	1,198	1,207
3.240% due 10/25/2035	12,081	12,236
Residential Accredit Loans, Inc. Trust		
1.192% due 04/25/2046	205	105
1.232% due 08/25/2037	479	412
1.282% due 01/25/2035	238	236
1.282% due 08/25/2035	894	720
1.998% due 09/25/2045	559	488
Residential Asset Securitization Trust		
3.244% due 12/25/2034	2,573	2,511
5.750% due 02/25/2036 ^	135	105
Residential Funding Mortgage Securities, Inc. Trust		
6.500% due 03/25/2032	23	24
RFTI Issuer Ltd.		
2.662% due 08/15/2030	14,411	14,403
Sequoia Mortgage Trust		
1.738% due 10/20/2027	334	317
2.960% due 01/20/2047 ^	227	184
3.040% due 04/20/2035	241	250
Structured Adjustable Rate Mortgage Loan Trust		
2.038% due 01/25/2035	60	51
3.255% due 08/25/2035	584	564
3.379% due 02/25/2034	86	86
Structured Asset Mortgage Investments Trust		
1.112% due 03/25/2037	918	664
1.172% due 07/25/2046 ^	2,280	1,894
1.202% due 05/25/2036	5,867	5,048
1.202% due 05/25/2046	1,052	607
1.228% due 07/19/2035	3,481	3,386
1.262% due 02/25/2036 ^	29	25
1.442% due 05/25/2045	416	368
1.558% due 07/19/2034	17	16
1.638% due 09/19/2032	24	24
1.678% due 03/19/2034	298	290
1.678% due 04/19/2035	1,117	1,072
Structured Asset Securities Corp.		
5.050% due 02/25/2034	11	11
Structured Asset Securities Corp. Mortgage Pass-Through Certificates		
2.893% due 02/25/2032	95	93
3.084% due 01/25/2032	5	5
3.270% due 07/25/2032	46	43
Thornburg Mortgage Securities Trust		
3.092% due 04/25/2045	174	174
UBS-Barclays Commercial Mortgage Trust		
1.648% due 04/10/2046	3,300	3,324
Wachovia Bank Commercial Mortgage Trust		
1.118% due 06/15/2049	1,650	1,647
5.760% due 06/15/2049	1,606	1,604

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
WaMu Mortgage Pass-Through Certificates Trust		
1.242% due 11/25/2045	\$ 118	\$ 113
1.252% due 12/25/2045	192	184
1.272% due 10/25/2045	1,256	1,231
1.292% due 01/25/2045	154	149
1.338% due 02/25/2047 ^	569	465
1.368% due 01/25/2047	407	370
1.378% due 01/25/2047 ^	832	659
1.398% due 04/25/2047	1,274	1,153
1.424% due 12/25/2046	1,707	1,619
1.434% due 12/25/2046 ^	835	709
1.638% due 02/25/2046	2,185	2,113
1.638% due 08/25/2046	11,000	9,744
1.838% due 11/25/2042	304	284
1.866% due 02/27/2034	51	50
1.866% due 01/25/2047	221	211
2.038% due 06/25/2042	373	361
2.038% due 08/25/2042	403	387
2.099% due 12/25/2046	763	740
2.116% due 07/25/2046	238	222
2.116% due 08/25/2046	5,685	5,358
2.116% due 09/25/2046	400	388
2.116% due 11/25/2046	158	144
2.456% due 04/25/2037 ^	328	288
2.497% due 01/25/2037 ^	468	420
2.540% due 05/25/2037 ^	625	505
2.716% due 12/25/2036 ^	303	279
2.732% due 03/25/2033	62	62
2.785% due 09/25/2033	1,520	1,534
2.846% due 09/25/2033	557	554
2.846% due 06/25/2034	1,562	1,581
2.880% due 09/25/2036 ^	513	483
2.897% due 02/25/2037 ^	1,711	1,536
2.929% due 02/25/2037 ^	740	674
3.039% due 02/25/2037 ^	870	791
Washington Mutual Mortgage Pass-Through Certificates Trust		
1.608% due 05/25/2046	483	388
2.932% due 02/25/2033	25	24
Wells Fargo Mortgage-Backed Securities Trust		
3.044% due 09/25/2034	129	132
3.048% due 12/25/2034	877	886
3.073% due 06/25/2035	1,527	1,559
3.089% due 03/25/2036	120	121
3.093% due 07/25/2036 ^	481	475
Wells Fargo-RBS Commercial Mortgage Trust		
1.972% due 06/15/2045	15,000	15,319
Total Non-Agency Mortgage-Backed Securities (Cost \$389,928)		388,354
ASSET-BACKED SECURITIES 13.9%		
ACE Securities Corp. Home Equity Loan Trust		
1.042% due 10/25/2036	20	12
Allegro CLO Ltd.		
2.218% due 01/30/2026	21,300	21,325

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Alpstar CLO PLC					
0.119% due 05/15/2024	EUR 1,600	\$ 1,700			
AmeriCredit Automobile Receivables Trust					
1.597% due 04/08/2019	\$ 542	542			
Amortizing Residential Collateral Trust					
1.562% due 07/25/2032	63	61			
1.682% due 10/25/2031	276	261			
1.682% due 08/25/2032	288	267			
Amresco Residential Securities Corp. Mortgage Loan Trust					
1.922% due 06/25/2029	99	94			
Apidos CLO					
2.173% due 04/15/2025	3,950	3,953			
Ares CLO Ltd.					
2.450% due 12/05/2025	10,900	10,953			
Argent Securities, Inc. Asset-Backed Pass-Through Certificates					
2.032% due 12/25/2033	198	182			
Asset-Backed Funding Certificates Trust					
1.682% due 06/25/2034	566	541			
Asset-Backed Securities Corp. Home Equity Loan Trust					
1.062% due 05/25/2037	28	20			
Atlas Senior Loan Fund Ltd.					
2.269% due 01/30/2024	8,506	8,519			
Babson CLO Ltd.					
0.000% due 10/17/2026 (b)	13,600	13,617			
2.279% due 05/15/2023	6,196	6,216			
Bayview Opportunity Master Fund Trust					
3.475% due 10/28/2031	902	907			
3.598% due 02/28/2032	7,082	7,089			
Bear Stearns Asset-Backed Securities Trust					
1.642% due 10/25/2032	314	309			
1.782% due 10/27/2032	82	78			
1.982% due 10/25/2037	1,767	1,710			
1.982% due 11/25/2042	23	22			
BlueMountain CLO Ltd.					
2.352% due 04/13/2027	18,200	18,255			
2.503% due 10/15/2026	10,300	10,315			
Bravo Mortgage Asset Trust					
1.222% due 07/25/2036	686	672			
Cadogan Square CLO BV					
0.042% due 07/24/2023	EUR 1,071	1,143			
Carlyle Global Market Strategies CLO Ltd.					
0.000% due 10/16/2025	\$ 20,200	20,225			
2.187% due 07/27/2026	7,300	7,309			
2.487% due 07/27/2026	64,200	64,885			
Carlyle High Yield Partners Ltd.					
1.240% due 04/19/2022	3,684	3,686			
1.250% due 04/19/2022	491	492			
Cavalry CLO Ltd.					
2.373% due 01/17/2024	4,100	4,105			
2.393% due 01/16/2024	17,508	17,550			
CELf Loan Partners PLC					
0.068% due 11/01/2023	EUR 103	\$ 110			
0.151% due 05/03/2023	1,000	1,064			
CELf Low Levered Partners PLC					
0.000% due 03/04/2024	1,027	1,089			
Cent CLO Ltd.					
0.000% due 07/27/2026	\$ 38,600	38,632			
2.369% due 10/29/2025	1,050	1,051			
Chase Funding Trust					
1.622% due 08/25/2032	26	24			
CIFC Funding Ltd.					
2.063% due 10/24/2025	10,400	10,403			
CIT Group Home Equity Loan Trust					
1.320% due 06/25/2033	36	35			
Citigroup Mortgage Loan Trust, Inc.					
1.042% due 07/25/2045	358	254			
COA Summit CLO Ltd.					
2.380% due 04/20/2023	3,255	3,259			
Colony American Finance Ltd.					
2.544% due 06/15/2048	17,808	17,508			
Colony Starwood Homes Trust					
2.443% due 07/17/2033	35,699	36,228			
ContiMortgage Home Equity Loan Trust					
1.252% due 03/15/2027	1	1			
Cordatus CLO PLC					
0.042% due 07/25/2024	EUR 3,062	3,258			
0.758% due 01/30/2024	GBP 983	1,232			
0.759% due 07/25/2024	1,812	2,244			
Countrywide Asset-Backed Certificates					
1.018% due 12/25/2031 ^	\$ 35	26			
1.722% due 05/25/2032	217	209			
1.842% due 05/25/2033	7	7			
Countrywide Asset-Backed Certificates Trust					
1.522% due 12/25/2034	8,461	8,092			
Countrywide Home Equity Loan Trust					
1.052% due 01/15/2037	26	24			
Credit Suisse First Boston Mortgage Securities Corp.					
1.602% due 01/25/2032	2	2			
Credit Suisse Mortgage Capital Mortgage-Backed Trust					
4.500% due 03/25/2021	20,500	20,563			
Credit-Based Asset Servicing and Securitization LLC					
0.898% due 07/25/2037	395	250			
1.042% due 11/25/2036	54	31			
CVC Cordatus Loan Fund Ltd.					
0.870% due 07/15/2027	EUR 16,000	17,175			
Dell Equipment Finance Trust					
1.420% due 12/22/2017	\$ 2,376	2,376			
Delta Funding Home Equity Loan Trust					
1.732% due 09/15/2029	28	26			
Denali Capital CLO Ltd.					
1.271% due 01/22/2022	9,334	9,316			

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Drug Royalty LP					
3.873% due 07/15/2023	\$ 6,597	\$ 6,642			
Dryden Euro CLO BV					
0.763% due 12/09/2025	EUR 7,138	7,624			
Dryden Senior Loan Fund					
2.139% due 08/15/2025	\$ 3,600	3,604			
Duchess CLO BV					
0.019% due 02/28/2023	EUR 722	770			
Eagle Ltd.					
2.570% due 12/15/2039	\$ 2,056	2,042			
Eaton Vance CDO PLC					
0.000% due 02/22/2027	EUR 52	56			
1.290% due 02/22/2027	\$ 2,612	2,608			
1.352% due 02/22/2027	3,716	3,709			
Educational Services of America, Inc.					
1.712% due 04/25/2039	4,799	4,785			
EFS Volunteer LLC					
1.888% due 10/25/2035	8,550	8,552			
EMC Mortgage Loan Trust					
1.518% due 05/25/2040	38	36			
Equity One Mortgage Pass-Through Trust					
1.542% due 11/25/2032	149	143			
1.582% due 04/25/2034	561	480			
Evergreen Credit Card Trust					
1.632% due 04/15/2020	41,800	41,999			
First NLC Trust					
1.052% due 08/25/2037	511	293			
Flagship Ltd.					
0.000% due 01/20/2026 (b)	10,600	10,600			
Fortress Credit BSL Ltd.					
0.000% due 10/19/2025 (b)	13,400	13,400			
2.205% due 01/19/2025	3,400	3,414			
Fortress Credit Investments Ltd.					
2.273% due 07/17/2023	17,175	17,180			
Fraser Sullivan CLO Ltd.					
2.105% due 04/20/2023	6,854	6,857			
Galaxy CLO Ltd.					
2.278% due 11/16/2025	22,900	22,906			
Gallatin CLO Ltd.					
2.293% due 07/15/2023	14,579	14,572			
GCAT LLC					
3.750% due 07/25/2020	1,306	1,311			
4.250% due 10/25/2019	4,823	4,840			
4.500% due 03/25/2021	2,386	2,402			
GreenPoint Home Equity Loan Trust					
1.272% due 01/15/2030	17	17			
GSAMP Trust					
1.052% due 12/25/2036	381	209			
Harbourmaster CLO BV					
0.634% due 05/08/2023	GBP 1,052	1,317			
1.321% due 05/08/2023	\$ 2,612	2,618			
Harbourmaster Pro-Rata CLO BV					
0.031% due 09/20/2023	EUR 3,500	\$ 3,705			
Home Equity Asset Trust					
1.902% due 02/25/2033	\$ 1	1			
HSI Asset Loan Obligation Trust					
1.042% due 12/25/2036	119	46			
ICG US CLO Ltd.					
0.000% due 10/15/2026 (b)	33,000	33,151			
ING Investment Management CLO Ltd.					
1.271% due 06/14/2022	6,618	6,631			
Invitation Homes Trust					
2.243% due 08/17/2032	18,339	18,480			
JMP Credit Advisors CLO Ltd.					
2.263% due 10/17/2025	35,900	35,904			
Jubilee CDO BV					
0.023% due 07/30/2024	EUR 1,432	1,525			
KVK CLO Ltd.					
0.000% due 01/15/2026	\$ 25,000	25,018			
LCM LP					
2.285% due 10/19/2022	28,700	28,800			
Lehman ABS Mortgage Loan Trust					
1.072% due 06/25/2037	422	268			
Lehman XS Trust					
1.132% due 04/25/2037 ^	732	578			
Lockwood Grove CLO Ltd.					
2.508% due 04/25/2025	16,600	16,592			
Long Beach Mortgage Loan Trust					
1.542% due 10/25/2034	359	338			
1.682% due 03/25/2032	24	23			
Long Fellow Place CLO Ltd.					
2.139% due 01/15/2024	27,650	27,647			
Madison Park Funding Ltd.					
1.275% due 02/26/2021	6,418	6,416			
1.988% due 01/19/2025	2,500	2,499			
2.326% due 04/20/2026	9,200	9,235			
2.329% due 08/15/2022	26,294	26,443			
Malin CLO BV					
0.000% due 05/07/2023	EUR 1,025	1,094			
Massachusetts Educational Financing Authority					
1.988% due 04/25/2038	\$ 1,399	1,397			
MASTR Asset-Backed Securities Trust					
1.032% due 11/25/2036	67	32			
1.032% due 01/25/2037	325	129			
Merrill Lynch Mortgage Investors Trust					
1.062% due 09/25/2037	6	2			
1.102% due 02/25/2037	350	170			
Morgan Stanley ABS Capital, Inc. Trust					
1.042% due 05/25/2037	249	152			
1.082% due 09/25/2036	23	11			
Morgan Stanley Investment Management Mezzano BV					
0.539% due 05/15/2024	EUR 220	236			

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Morgan Stanley IXIS Real Estate Capital Trust					
1.032% due 11/25/2036	\$ 10	\$ 5			
Mountain Hawk CLO Ltd.					
2.190% due 07/22/2024	1,800	1,794			
Mountain View CLO Ltd.					
2.178% due 04/12/2024	5,650	5,642			
Navient Private Education Loan Trust					
1.412% due 12/15/2021	421	421			
2.650% due 12/15/2028	14,670	14,656			
2.740% due 02/15/2029	9,864	9,933			
Navient Student Loan Trust					
2.079% due 12/27/2066	34,500	34,500			
2.132% due 03/25/2066	34,183	34,565			
2.232% due 06/25/2065	31,216	31,734			
Nelnet Student Loan Trust					
1.582% due 02/27/2051	10,767	10,752			
1.782% due 09/25/2065	6,436	6,474			
Neptuno CLO BV					
0.010% due 05/24/2023	EUR 382	407			
Neuberger Berman CLO Ltd.					
2.169% due 04/28/2025	\$ 5,400	5,400			
New Century Home Equity Loan Trust					
1.162% due 05/25/2036	486	415			
NewMark Capital Funding CLO Ltd.					
2.372% due 06/30/2026	12,900	12,904			
Northstar Education Finance, Inc.					
1.682% due 12/26/2031	9,780	9,755			
Northwoods Capital Ltd.					
0.000% due 11/04/2025 (b)	15,650	15,649			
Oaktree CLO Ltd.					
2.250% due 10/20/2026	14,000	14,010			
Octagon Investment Partners Ltd.					
1.574% due 05/05/2023	16,752	16,771			
2.069% due 04/15/2026	19,400	19,376			
OFSI Fund Ltd.					
2.020% due 04/17/2025	21,900	21,941			
OHA Credit Partners Ltd.					
1.000% due 10/20/2025	32,900	32,898			
OneMain Financial Issuance Trust					
2.430% due 06/18/2024	2,488	2,489			
2.570% due 07/18/2025	48,900	49,061			
Option One Mortgage Loan Trust					
1.522% due 08/25/2032	122	115			
1.642% due 05/25/2035	1,941	1,886			
Palmer Square CLO Ltd.					
0.000% due 10/17/2027 (b)	18,100	18,175			
2.423% due 10/17/2025	2,700	2,700			
Palmer Square Loan Funding Ltd.					
2.391% due 06/21/2024	21,059	21,084			
Panhandle-Plains Higher Education Authority, Inc.					
2.128% due 10/01/2035	863	856			
PDM CLO BV					
0.510% due 02/14/2023	EUR 459	\$ 489			
Pinnacle Park CLO Ltd.					
2.211% due 04/15/2026	\$ 17,900	17,939			
Progress Residential Trust					
2.343% due 01/17/2034	6,700	6,769			
2.443% due 09/17/2033	14,946	15,154			
Regatta Funding Ltd.					
0.000% due 10/25/2026 (b)	8,600	8,643			
Renaissance Home Equity Loan Trust					
1.342% due 11/25/2034	176	157			
1.482% due 12/25/2033	268	253			
1.862% due 08/25/2033	457	430			
Residential Asset Mortgage Products Trust					
1.542% due 06/25/2032	5	5			
Residential Asset Securities Corp. Trust					
1.482% due 07/25/2032 ^	64	58			
RMAT LLC					
4.090% due 07/27/2020	3,460	3,489			
SBA Tower Trust					
2.898% due 10/15/2044	10,200	10,237			
SLM Private Credit Student Loan Trust					
1.311% due 03/15/2024	45	45			
SLM Student Loan Trust					
1.118% due 07/25/2019	388	387			
1.148% due 01/25/2027	13,590	13,537			
1.178% due 10/25/2028	3,440	3,397			
1.178% due 10/27/2031	61,534	60,653			
1.601% due 12/15/2027	38,944	38,894			
1.682% due 01/25/2029	7,326	7,279			
2.538% due 04/25/2023	7,968	8,135			
SMB Private Education Loan Trust					
2.340% due 09/15/2034	1,500	1,467			
2.362% due 02/17/2032	6,700	6,906			
SoFi Professional Loan Program LLC					
2.356% due 06/25/2025	10,923	11,130			
2.720% due 10/27/2036	3,466	3,484			
3.020% due 02/25/2040	2,397	2,404			
Specialty Underwriting & Residential Finance Trust					
1.662% due 01/25/2034	173	158			
Stanford Street CLO Ltd.					
2.311% due 06/15/2025	500	500			
Stanwich Mortgage Loan Co.					
3.844% due 10/16/2046	5,653	5,658			
Stoney Lane Funding Corp.					
1.263% due 04/18/2022	867	866			
Structured Asset Investment Loan Trust					
1.672% due 06/25/2035	2,638	2,601			
1.957% due 10/25/2033	54	53			
Structured Asset Securities Corp. Mortgage Loan Trust					
2.284% due 04/25/2035	1,014	965			

	PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)		PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)
Sunset Mortgage Loan Co. LLC					
4.459% due 09/18/2045	\$ 3,198	\$ 3,208			
Symphony CLO LP					
2.110% due 01/09/2023	14,403	14,442			
Telos CLO Ltd.					
2.673% due 04/17/2025	9,487	9,527			
THL Credit Wind River CLO Ltd.					
2.290% due 04/18/2026	700	700			
U.S. Residential Opportunity Fund Trust					
3.475% due 07/27/2036	3,376	3,367			
3.598% due 10/27/2036	10,942	10,935			
Utah State Board of Regents					
1.521% due 01/25/2057	26,000	25,964			
Venture CDO Ltd.					
1.261% due 07/22/2021	533	532			
1.321% due 07/22/2021	3,231	3,226			
Venture CLO Ltd.					
0.000% due 04/15/2026 (b)	10,200	10,212			
1.609% due 11/14/2022	14,286	14,303			
2.523% due 04/15/2026	10,200	10,200			
Vericrest Opportunity Loan Trust					
3.375% due 10/25/2058	918	917			
4.250% due 03/26/2046	5,417	5,456			
Vibrant CLO Ltd.					
2.363% due 07/17/2024	5,311	5,328			
VOLT LLC					
3.250% due 02/25/2055	5,474	5,480			
3.500% due 07/25/2046	1,794	1,808			
3.500% due 09/25/2046	18,387	18,443			
3.500% due 03/25/2047	11,800	11,834			
4.000% due 05/25/2046	1,975	1,996			
4.125% due 10/25/2045	2,539	2,551			
4.250% due 02/26/2046	6,009	6,053			
4.250% due 03/26/2046	6,901	6,970			
4.375% due 11/27/2045	1,377	1,394			
Voya CLO Ltd.					
2.320% due 10/15/2022	33,287	33,403			
2.343% due 10/15/2022	39,745	39,800			
Washington Mutual Asset-Backed Certificates Trust					
1.042% due 10/25/2036	65	31			
Westwood CDO Ltd.					
1.258% due 04/25/2022	62	62			
Wood Street CLO BV					
0.163% due 11/22/2021	EUR 1,041	1,112			
Total Asset-Backed Securities (Cost \$1,708,539)		1,710,777			
SOVEREIGN ISSUES 8.1%					
Caisse des Depots et Consignations					
1.206% due 09/09/2019	\$ 7,000	6,982			
Chiba Prefecture					
0.220% due 08/25/2017	JPY 600,000	5,395			
City of Chiba					
1.870% due 10/26/2017	JPY 315,660	\$ 2,866			
City of Fukuoka Japan					
1.870% due 10/24/2017	420,000	3,813			
City of Hiroshima Japan					
0.220% due 10/25/2017	700,000	6,297			
City of Kyoto					
0.236% due 07/27/2017	250,000	2,248			
0.262% due 09/28/2017	250,000	2,249			
City of Nagoya Japan					
1.740% due 09/20/2017	332,800	3,014			
City of Osaka Japan					
0.265% due 11/20/2017	330,000	2,970			
0.302% due 09/19/2017	300,000	2,699			
1.730% due 11/20/2017	125,480	1,140			
1.740% due 12/19/2017	540,000	4,912			
1.820% due 09/20/2017	1,500,000	13,592			
City of Sapporo Japan					
0.200% due 12/20/2017	330,000	2,969			
1.770% due 09/20/2017	200,000	1,812			
Czech Republic Government International Bond					
4.000% due 04/11/2017	CZK 547,000	21,620			
Deposit Insurance Corp. of Japan					
0.200% due 10/20/2017	JPY 1,200,000	10,793			
Development Bank of Japan, Inc.					
0.136% due 09/20/2017	700,000	6,292			
1.279% due 01/28/2020	\$ 42,050	41,775			
1.625% due 09/25/2019	1,150	1,136			
1.690% due 03/20/2018	JPY 200,000	1,826			
1.736% due 04/27/2017	\$ 10,000	10,002			
2.125% due 01/30/2019	1,250	1,252			
Export-Import Bank of India					
2.750% due 04/01/2020	2,255	2,256			
2.750% due 08/12/2020	1,200	1,200			
3.875% due 10/02/2019	3,063	3,158			
Export-Import Bank of Korea					
1.441% due 04/23/2018	17,500	17,526			
1.452% due 05/21/2018	26,000	26,037			
1.501% due 10/21/2019	9,400	9,399			
1.661% due 08/14/2017	1,500	1,499			
Export-Import Bank of Malaysia Bhd.					
2.875% due 12/14/2017	6,540	6,575			
Fukuoka Prefecture					
0.180% due 07/27/2017	JPY 400,000	3,595			
0.190% due 11/27/2017	800,000	7,196			
1.720% due 09/20/2017	300,000	2,717			
Fukushima Prefecture					
0.170% due 02/26/2018	700,000	6,300			
Gunma Prefecture					
0.241% due 11/24/2017	530,000	4,769			
Hiroshima Prefecture					
1.630% due 01/25/2018	1,400,000	12,745			

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

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Hokkaido Prefecture						
0.250% due 09/25/2017	JPY	100,000	\$ 900			
1.700% due 11/30/2017			210,000			1,908
1.800% due 09/25/2017		900,000				8,157
1.960% due 08/31/2017		300,000				2,717
1.980% due 06/29/2017		400,000				3,611
Japan Bank for International Cooperation						
1.624% due 02/24/2020	\$	30,950				30,942
Japan Expressway Holding and Debt Repayment Agency						
1.560% due 12/20/2017	JPY	100,000				908
1.700% due 09/28/2017		1,111,000				10,065
1.700% due 11/30/2017		400,000				3,634
1.900% due 07/31/2017		300,000				2,712
1.900% due 08/31/2017		1,790,000				16,210
Japan Finance Corp.						
0.100% due 05/25/2017		100,000				898
0.100% due 11/02/2017		2,000,000				17,973
Japan Finance Corp. for Small and Medium Enterprise						
0.790% due 03/20/2018		100,000				905
Japan Finance Organization for Municipalities						
0.230% due 10/27/2017		1,700,000				15,292
1.375% due 02/05/2018	\$	9,000				8,972
1.500% due 09/12/2017		1,900				1,898
1.700% due 05/22/2017		42,000				42,028
1.700% due 05/22/2017	JPY	100,000				900
1.700% due 11/17/2017		431,000				3,914
1.770% due 12/20/2017		400,000				3,638
1.900% due 06/20/2017		200,000				1,804
2.125% due 03/06/2019	\$	12,300				12,289
2.500% due 09/12/2018		38,244				38,535
Japan Student Services Organization						
0.100% due 11/20/2017	JPY	200,000				1,797
Kanagawa Prefecture						
1.590% due 12/20/2017		300,000				2,726
1.930% due 06/20/2017		140,000				1,263
Korea Development Bank						
1.500% due 01/22/2018	\$	820				819
1.757% due 02/27/2022		5,000				4,999
3.500% due 08/22/2017		20,259				20,407
3.875% due 05/04/2017		27,981				28,031
Korea East-West Power Co. Ltd.						
2.500% due 07/16/2017		46,674				46,755
Korea Expressway Corp.						
1.625% due 04/28/2017		1,400				1,400
1.875% due 10/22/2017		6,700				6,708
Korea Gas Corp.						
2.250% due 07/25/2017		11,662				11,689
2.875% due 07/29/2018		1,500				1,519
Korea Hydro & Nuclear Power Co. Ltd.						
1.830% due 05/22/2017		46,400				46,390
2.875% due 10/02/2018		5,310				5,375
Korea Land & Housing Corp.						
1.875% due 08/02/2017	\$	8,067				\$ 8,066
Korea National Oil Corp.						
1.753% due 03/27/2020		20,000				20,032
2.750% due 01/23/2019		5,600				5,659
3.125% due 04/03/2017		41,050				41,050
Korea Western Power Co. Ltd.						
2.875% due 10/10/2018		3,600				3,638
3.125% due 05/10/2017		16,887				16,907
Kyoto Prefecture						
1.810% due 09/26/2017	JPY	600,000				5,438
Major Joint Local Government Bond						
1.700% due 09/25/2017		390,000				3,533
1.720% due 11/24/2017		3,055,300				27,756
1.800% due 08/25/2017		300,000				2,715
1.850% due 10/25/2017		1,668,400				15,146
1.900% due 06/23/2017		320,000				2,887
1.900% due 07/25/2017		400,000				3,615
Nuclear Damage Compensation and Decommissioning Facilitation Corp.						
0.059% due 11/02/2017		7,930,000				71,266
0.151% due 11/17/2017		400,000				3,597
Okayama Prefecture						
1.720% due 11/30/2017		300,000				2,726
Osaka Prefecture						
0.063% due 04/28/2017		600,000				5,389
0.063% due 10/27/2017		800,000				7,190
0.220% due 10/30/2017		150,000				1,349
0.310% due 04/26/2017		200,000				1,797
1.620% due 01/30/2018		140,000				1,275
1.730% due 11/29/2017		534,000				4,853
1.790% due 05/30/2017		552,220				4,975
1.830% due 04/26/2017		1,089,000				9,794
1.830% due 09/27/2017		466,000				4,224
1.840% due 10/30/2017		200,000				1,816
1.930% due 06/28/2017		144,000				1,300
Promotion & Mutual Aid Corp. for Private Schools of Japan						
1.700% due 09/25/2017		400,000				3,622
Saitama Prefecture						
0.270% due 06/27/2017		200,000				1,798
1.810% due 11/29/2017		145,000				1,318
Saudi Government International Bond						
2.375% due 10/26/2021	\$	27,300				26,840
Shizuoka Prefecture						
0.220% due 08/21/2017	JPY	400,000				3,596
1.810% due 11/28/2017		400,000				3,636
Tokyo Metropolitan Government						
0.120% due 12/15/2017		218,890				1,968
1.730% due 09/20/2017		130,000				1,178
2.125% due 05/20/2019	\$	3,200				3,194

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Welfare and Medical Service Agency					
0.152% due 06/20/2017 JPY	400,000	\$			3,594
Yamanashi Prefecture					
1.860% due 10/30/2017	200,000				1,816
Total Sovereign Issues (Cost \$1,017,982)					1,003,867
SHORT-TERM INSTRUMENTS 12.4%					
CERTIFICATES OF DEPOSIT 2.4%					
Bank of Tokyo-Mitsubishi UFJ Ltd.					
1.703% due 03/04/2019	\$	16,000			16,008
Barclays Bank PLC					
1.804% due 11/06/2017	10,100				10,121
1.906% due 09/08/2017	121,000				121,277
Credit Suisse AG					
1.920% due 09/12/2017	26,000				26,062
Mizuho Bank Ltd.					
1.820% due 12/12/2017	123,900				124,216
					<u>297,684</u>
COMMERCIAL PAPER 5.4%					
Electricite de France S.A.					
1.870% due 01/05/2018	18,000				17,750
1.870% due 01/09/2018	18,500				18,238
Enbridge Energy Partners LP					
1.680% due 04/18/2017	10,000				9,993
1.700% due 04/20/2017	15,250				15,239
1.700% due 05/10/2017	10,500				10,484
1.700% due 05/11/2017	10,400				10,384
1.900% due 06/23/2017	9,000				8,970
1.910% due 06/16/2017	7,700				7,677
1.910% due 06/19/2017	36,300				36,185
Energy Transfer Partners LP					
1.700% due 04/13/2017	7,000				6,996
Engie					
1.520% due 10/20/2017	4,200				4,167
ENI Finance USA, Inc.					
1.330% due 04/18/2017	17,000				16,991
Entergy Corp.					
1.300% due 04/07/2017	5,900				5,899
1.300% due 04/28/2017	17,500				17,482
1.320% due 04/17/2017	22,500				22,486
1.350% due 04/03/2017	26,000				25,997
1.400% due 05/10/2017	8,000				7,988
1.440% due 05/08/2017	19,100				19,073
1.440% due 05/17/2017	8,432				8,417
Ford Motor Credit Co.					
1.650% due 11/02/2017	3,000				2,968
Monsanto Co.					
1.750% due 07/31/2017	16,700				16,620
Moody's Corp.					
1.250% due 04/17/2017	\$	7,000	\$		6,996
NiSource Finance Corp.					
1.380% due 04/13/2017	20,000				19,992
ONEOK Partners LP					
1.500% due 04/07/2017	4,700				4,699
1.500% due 04/12/2017	7,000				6,997
1.550% due 04/25/2017	5,000				4,996
Plains All American Pipeline LP					
1.700% due 04/03/2017	18,500				18,498
1.700% due 04/06/2017	19,000				18,996
1.700% due 04/13/2017	7,000				6,997
1.900% due 05/01/2017	15,000				14,984
1.950% due 04/17/2017	10,000				9,995
1.950% due 04/21/2017	25,000				24,983
Sempra Energy Holdings					
1.480% due 08/21/2017	20,000				19,883
1.480% due 08/23/2017	27,200				27,038
Syngenta Wilmington, Inc.					
1.550% due 07/24/2017	36,500				36,312
2.000% due 09/14/2017	57,100				56,621
2.020% due 09/14/2017	24,800				24,592
Viacom, Inc.					
1.550% due 04/27/2017	54,000				53,951
1.560% due 04/26/2017	15,000				14,986
Wyndham Worldwide					
1.400% due 04/06/2017	6,000				5,999
					<u>667,519</u>
REPURCHASE AGREEMENTS (f) 0.2%					
					<u>23,993</u>
SHORT-TERM NOTES 1.4%					
Hewlett Packard Enterprise Co.					
2.450% due 10/05/2017	45,527				45,666
2.890% due 10/05/2017	41,450				41,717
Holmes Master Issuer PLC					
1.512% due 04/15/2017	65,700				65,736
TechnipFMC PLC					
2.000% due 10/01/2017	17,800				17,796
					<u>170,915</u>
ARGENTINA TREASURY BILLS 1.1%					
3.017% due 05/26/2017 - 12/15/2017 (c)(d)		146,000			142,761
MEXICO TREASURY BILLS 1.7%					
6.599% due 05/25/2017 - 07/20/2017 (c)(d)	MXN	4,057,100			213,244

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

	PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)		SHARES	MARKET VALUE (0005)
U.S. TREASURY BILLS 0.2%			INVESTMENTS IN AFFILIATES 4.6%		
0.618% due 04/20/2017 - 04/27/2017 (c)(d)(i)(k)	\$ 20,693	\$ 20,686	SHORT-TERM INSTRUMENTS 4.6%		
Total Short-Term Instruments (Cost \$1,526,242)		1,536,802	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 4.6%		
Total Investments in Securities (Cost \$12,870,035)		12,905,512	PIMCO Short-Term Floating NAV Portfolio III		
			56,775,691	\$	561,284
			Total Short-Term Instruments (Cost \$561,244)		
					561,284
			Total Investments in Affiliates (Cost \$561,244)		
					561,284
			Total Investments 109.2% (Cost \$13,431,279)		
				\$	13,466,796
			Financial Derivative Instruments (h)(j) 0.0% (Cost or Premiums, net \$(1,280))		
					4,277
			Other Assets and Liabilities, net (9.2%)		
					(1,134,678)
			Net Assets 100.0%		
				\$	12,336,395

NOTES TO SCHEDULE OF INVESTMENTS (AMOUNTS IN THOUSANDS*, EXCEPT NUMBER OF CONTRACTS):

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Interest only security.
- (b) When-issued security.
- (c) Coupon represents a weighted average yield to maturity.
- (d) Zero coupon security.
- (e) Perpetual maturity; date shown, if applicable, represents next contractual call date.

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⁾
SSB	0.050%	03/31/2017	04/03/2017	\$ 23,993	U.S. Treasury Notes 3.500% due 05/15/2020 ⁽²⁾	\$ (24,477)	\$ 23,993	\$ 23,993
Total Repurchase Agreements						\$ (24,477)	\$ 23,993	\$ 23,993

REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Amount Borrowed ⁽³⁾	Payable for Reverse Repurchase Agreements
BCY	0.250%	03/17/2017	TBD ⁽⁴⁾	\$ (560)	\$ (560)
BOS	1.060	03/16/2017	04/19/2017	(6,701)	(6,705)
COM	1.180	03/13/2017	04/19/2017	(108,703)	(108,778)
	1.180	03/20/2017	04/19/2017	(43,595)	(43,615)
FOB	1.200	03/29/2017	04/06/2017	(28,625)	(28,630)
RDR	1.000	03/13/2017	04/12/2017	(41,823)	(41,847)
	1.000	03/13/2017	04/19/2017	(29,640)	(29,657)
SGY	0.400	03/27/2017	04/03/2017	(99,250)	(99,258)
	0.680	03/24/2017	04/04/2017	(222,188)	(222,229)
Total Reverse Repurchase Agreements					\$ (581,279)

SALE-BUYBACK TRANSACTIONS:

Counterparty	Borrowing Rate	Borrowing Date	Maturity Date	Amount Borrowed ⁽³⁾	Payable for Sale-Buyback Transactions
BCY	0.600%	03/31/2017	04/03/2017	\$ (281,593)	\$ (281,608)
	0.650	03/31/2017	04/03/2017	(67,110)	(67,113)
Total Sale-Buyback Transactions					\$ (348,721)

SHORT SALES:**SHORT SALES ON U.S. TREASURY OBLIGATIONS**

Description	Coupon	Maturity Date	Principal Amount	Proceeds	Payable for Short Sales ⁽⁵⁾
U.S. Treasury Notes	1.875%	02/28/2022	\$ 284,400	\$ (283,309)	\$ (284,287)
Total Short Sales				\$ (283,309)	\$ (284,287)

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, 2017:

- (g) Securities with an aggregate market value of \$936,641 and cash of \$1,079 have been pledged as collateral under the terms of the following master agreements as of March 31, 2017.

Counterparty	Repurchase Agreement Proceeds to be Received	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Payable for Short Sales	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure ⁽⁶⁾
Global/Master Repurchase Agreement							
BCY	\$ 0	\$ (560)	\$ 0	\$ 0	\$ (560)	\$ 614	\$ 54
BOS	0	(6,705)	0	0	(6,705)	7,104	399
COM	0	(152,393)	0	0	(152,393)	155,145	2,752
FOB	0	(28,630)	0	0	(28,630)	30,202	1,572
RBC	0	0	0	0	0	760	760
RDR	0	(71,504)	0	0	(71,504)	74,253	2,749
SGY	0	(321,487)	0	0	(321,487)	321,174	(313)
SSB	23,993	0	0	0	23,993	(24,477)	(484)

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

Counterparty	Repurchase Agreement Proceeds to be Received	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Payable for Short Sales	Total Borrowings and Other Financing Transactions	Collateral Pledged/ (Received)	Net Exposure ⁽⁶⁾
Master Securities Forward Transaction Agreement							
BCY	\$ 0	\$ 0	\$ (348,721)	\$ (284,287)	\$ (633,008)	\$ 348,399	\$ (284,609)
Total Borrowings and Other Financing Transactions	\$ 23,993	\$ (581,279)	\$ (348,721)	\$ (284,287)			

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

Remaining Contractual Maturity of the Agreements

	Overnight and Continuous	Up to 30 days	31-90 days	Greater Than 90 days	Total
Reverse Repurchase Agreements					
Corporate Bonds & Notes	\$ 0	\$ (181,023)	\$ 0	\$ (560)	\$ (181,583)
U.S. Government Agencies	0	(78,209)	0	0	(78,209)
U.S. Treasury Obligations	0	(321,487)	0	0	(321,487)
Total	\$ 0	\$ (580,719)	\$ 0	\$ (560)	\$ (581,279)
Sale-Buyback Transactions					
U.S. Treasury Obligations	0	(348,721)	0	0	(348,721)
Total	\$ 0	\$ (348,721)	\$ 0	\$ 0	\$ (348,721)
Total Borrowings	\$ 0	\$ (929,440)	\$ 0	\$ (560)	\$ (930,000)
Gross amount of recognized liabilities for reverse repurchase agreements and sale-buyback financing transactions					\$ (930,000)

⁽¹⁾ Includes accrued interest.

⁽²⁾ Collateral is held in custody by the counterparty.

⁽³⁾ The average amount of borrowings outstanding during the period ended March 31, 2017 was \$(1,227,546) at a weighted average interest rate of 0.715%.

⁽⁴⁾ Open maturity reverse repurchase agreement.

⁽⁵⁾ Payable for short sales includes \$493 of accrued interest.

⁽⁶⁾ 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 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

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

FUTURES CONTRACTS:

Description	Type	Expiration Month	# of Contracts	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
Australia Government 3-Year Note June Futures	Long	06/2017	7,791	\$ 4,031	\$ 458	\$ (185)
U.S. Treasury 2-Year Note June Futures	Short	06/2017	12,470	315	0	(975)
U.S. Treasury 5-Year Note June Futures	Short	06/2017	3,549	183	0	(582)
United Kingdom 90-Day LIBOR Sterling Interest Rate December Futures	Short	12/2018	15,876	(1,352)	0	(1,215)
Total Futures Contracts				\$ 3,177	\$ 458	\$ (2,957)

SWAP AGREEMENTS:**CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION⁽¹⁾**

Reference Entity	Fixed Receive Rate	Maturity Date	Implied Credit Spread at March 31, 2017 ⁽²⁾	Notional Amount ⁽³⁾	Market Value ⁽⁴⁾	Unrealized Appreciation/ (Depreciation)	Variation Margin	
							Asset	Liability
Exelon Generation Co. LLC	1.000%	12/20/2021	1.404%	\$ 7,900	\$ (138)	\$ (2)	\$ 0	\$ (2)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Market Value ⁽⁴⁾	Unrealized Appreciation/ (Depreciation)	Variation Margin	
						Asset	Liability
CDX.HY-28 5-Year Index	5.000%	06/20/2022	\$ 481,600	\$ (35,852)	\$ (873)	\$ 219	\$ (156)

INTEREST RATE SWAPS

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Market Value	Unrealized Appreciation/ (Depreciation)	Variation Margin		
							Asset	Liability	
Pay ⁽⁵⁾	3-Month USD-LIBOR	0.000%	06/21/2020	\$ 10,266,000	\$ (1,866)	\$ (1,911)	\$ 302	\$ 0	
Receive ⁽⁵⁾	3-Month USD-LIBOR	1.500	06/21/2027	673,800	58,236	2,758	0	(1,142)	
Pay	28-Day MXN-TIE	5.798	09/06/2021	MXN 9,629,000	(27,941)	824	885	0	
Pay	28-Day MXN-TIE	7.199	12/03/2021	1,592,300	31	240	170	0	
Pay	28-Day MXN-TIE	7.810	12/31/2021	975,000	1,336	172	110	0	
						\$ 29,796	\$ 2,083	\$ 1,467	\$ (1,142)
Total Swap Agreements						\$ (6,194)	\$ 1,208	\$ 1,686	\$ (1,300)

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, 2017:

- (i) Securities with an aggregate market value of \$7,462 and cash of \$71,700 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2017. See Note 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

	Financial Derivative Assets				Financial Derivative Liabilities			
	Market Value		Variation Margin		Market Value		Variation Margin	
	Purchased Options	Swap Futures	Asset		Written Options	Swap Futures	Liability ⁽⁶⁾	
			Agreements	Total			Agreements	Total
Total Exchange-Traded or Centrally Cleared	\$ 0	\$ 458	\$ 1,686	\$ 2,144	\$ 0	\$ (2,957)	\$ (1,827)	\$ (4,784)

- (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.

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

- (2) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on sovereign 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.
- (3) 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.
- (4) The prices and resulting values for credit default swap agreements on credit indices 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 referenced indices' credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (5) This instrument has a forward starting effective date. See Note 2 in the Notes to Financial Statements for further information.
- (6) Unsettled variation margin liability of \$(527) for closed swap agreements is outstanding at period end.

(j) 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	
AZD	04/2017	AUD	71,605	\$ 54,944	\$ 238	\$ 0
	04/2017	\$	1,032	JPY 114,600	0	(3)
	05/2017	AUD	165,838	\$ 126,886	250	0
BOA	04/2017		138,615	106,307	405	0
	04/2017	EUR	6,427	6,921	64	0
	04/2017	\$	68,298	DKK 454,890	0	(3,068)
	04/2017		160,126	EUR 149,163	0	(999)
	05/2017	EUR	149,163	\$ 160,326	999	0
	05/2017	JPY	100,000	966	66	0
	06/2017	EUR	8,500	9,714	608	0
	07/2017	DKK	26,490	3,884	68	0
	08/2017	MXN	99,000	4,957	0	(224)
BPS	04/2017	DKK	428,400	65,336	3,905	0
	04/2017	JPY	200,000	1,867	69	0
	04/2017	\$	6,779	AUD 9,016	109	0
	04/2017		2,450	MXN 46,233	15	0
	05/2017	JPY	1,000,000	\$ 9,705	711	0
	06/2017		1,020,000	9,900	710	0
	07/2017		1,100,000	9,974	96	(50)
	07/2017	MXN	846,700	41,369	0	(3,129)
	08/2017	JPY	1,300,000	11,841	217	(124)
	09/2017		2,370,000	22,392	1,012	(70)
	10/2017		2,714,060	24,803	456	(255)
	11/2017		2,325,480	22,632	1,541	0
	12/2017		1,740,000	16,967	1,145	0
CBK	04/2017	CAD	16,396	12,199	0	(130)
	04/2017	CZK	571,552	23,629	1,007	0
	04/2017	JPY	1,689,000	14,756	0	(428)
	04/2017	\$	24,450	AUD 31,810	0	(147)
	04/2017		72,564	EUR 68,250	248	(3)
	04/2017		123,062	JPY 13,637,773	0	(564)
	05/2017	JPY	14,389,993	\$ 130,520	1,129	0
	06/2017		684,000	6,573	409	0
	09/2017		3,777,000	36,209	2,166	(139)
	10/2017		4,390,000	39,923	851	(726)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/ (Depreciation)		
				Asset	Liability	
	11/2017	JPY	4,585,000	\$ 44,795	\$ 3,210	\$ 0
	12/2017		218,890	1,921	0	(69)
	01/2018		1,540,000	13,556	0	(476)
	02/2018		700,000	6,173	0	(217)
FBF	04/2017	\$	396	MXN 7,883	24	0
	08/2017	MXN	347,000	\$ 17,371	0	(789)
GLM	04/2017	CAD	231,569	175,802	1,725	(57)
	04/2017	EUR	26,159	27,657	0	(249)
	04/2017	JPY	8,221,100	71,766	0	(2,078)
	04/2017	MXN	135,874	6,549	0	(694)
	04/2017	\$	55,054	EUR 52,062	493	(8)
	04/2017		53,817	GBP 43,310	447	0
	04/2017		9,955	JPY 1,115,700	67	0
	05/2017	GBP	43,310	\$ 53,853	0	(446)
	05/2017	MXN	184,400	9,085	0	(687)
	06/2017		1,000,000	50,196	0	(2,578)
	07/2017	EUR	2,035	2,327	145	0
	08/2017	MXN	55,000	2,747	0	(131)
HUS	04/2017	JPY	6,646,973	59,192	0	(513)
	04/2017	\$	1,333	AUD 1,751	5	0
	04/2017		186	MXN 3,654	9	0
IND	04/2017	CAD	83,929	\$ 62,929	0	(183)
	01/2018	\$	4,035	DKK 27,660	0	(8)
JPM	04/2017	DKK	26,490	\$ 3,843	44	0
	04/2017	\$	1,585	EUR 1,476	0	(10)
	04/2017		4,884	MXN 95,862	226	0
	06/2017	MXN	430,000	\$ 21,614	0	(1,125)
	07/2017	JPY	250,000	2,262	6	0
	07/2017	MXN	1,000,000	50,184	0	(2,483)
	08/2017	JPY	2,090,000	18,871	0	(22)
	08/2017	MXN	423,300	20,593	0	(1,545)
	09/2017	JPY	1,532,800	14,853	983	0
	10/2017		250,000	2,265	0	(2)
	11/2017		9,758,300	93,935	5,373	(5)
	12/2017		1,030,000	9,815	485	(36)
	03/2018		300,000	2,649	0	(93)
MSB	04/2017	GBP	43,310	54,317	54	0
NAB	04/2017	\$	247,913	CAD 331,894	1,663	0
	05/2017	CAD	331,894	\$ 248,021	0	(1,659)
NGF	06/2017	MXN	116,000	5,733	0	(407)
SCX	04/2017	\$	1,382	AUD 1,805	0	(3)
	06/2017	MXN	472,616	\$ 24,384	0	(583)
SOG	08/2017		99,000	4,960	0	(221)
TOR	04/2017	\$	211	MXN 3,975	0	0
	11/2017	EUR	9,310	\$ 10,760	705	0
UAG	04/2017		238,365	252,866	0	(1,422)
	05/2017	JPY	100,000	980	80	0
	06/2017		100,000	981	80	0
	11/2017		1,122,000	11,097	907	0
	12/2017		100,000	990	81	0
Total Forward Foreign Currency Contracts					\$ 35,306	\$ (28,858)

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

PURCHASED OPTIONS:

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/ Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Market Value
BOA	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.670%	09/06/2017	\$ 1,207,400	\$ 1,769	\$ 1,742
Total Purchased Options							\$ 1,769	\$ 1,742

WRITTEN OPTIONS:

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/ Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premiums (Received)	Market Value
BOA	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.700%	09/06/2017	\$ 498,300	\$ (1,933)	\$ (863)
Total Written Options							\$ (1,933)	\$ (863)

TRANSACTIONS IN WRITTEN CALL AND PUT OPTIONS FOR THE PERIOD ENDED MARCH 31, 2017:

	Balance at Beginning of Period		Sales	Closing Buys	Expirations	Exercised	Balance at End of Period	
# of Contracts	3,644		0	(3,644)	0	0	0	
Notional Amount in \$	\$ 5,620,600	\$ 12,486,500		\$ (13,755,700)	\$ 0	\$ (3,853,100)	\$ 498,300	
Notional Amount in AUD	AUD 253,880	AUD 0	AUD 0	AUD (253,880)	AUD 0	AUD 0	AUD 0	
Notional Amount in EUR	EUR 0	EUR 218,000	EUR 0	EUR (218,000)	EUR 0	EUR 0	EUR 0	
Premiums	\$ (10,759)	\$ (31,044)	\$ 34,715	\$ 2,034	\$ 3,121	\$ (1,933)		

SWAP AGREEMENTS:

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

Counterparty	Reference Entity	Fixed Receive Rate	Maturity Date	Implied Credit Spread at March 31, 2017 ⁽²⁾	Notional Amount ⁽³⁾	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value	
								Asset	Liability
BOA	Mexico Government International Bond	1.000%	12/20/2021	1.161%	\$ 10,200	\$ (195)	\$ 125	\$ 0	\$ (70)
BPS	Mexico Government International Bond	1.000	12/20/2021	1.161	400	(8)	5	0	(3)
GST	Mexico Government International Bond	1.000	12/20/2021	1.161	8,400	(149)	92	0	(57)
HUS	Mexico Government International Bond	1.000	12/20/2021	1.161	41,200	(764)	484	0	(280)
						\$ (1,116)	\$ 706	\$ 0	\$ (410)
Total Swap Agreements						\$ (1,116)	\$ 706	\$ 0	\$ (410)

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, 2017:

(K) Securities with an aggregate market value of \$8,345 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of March 31, 2017.

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net Market Value of OTC Derivatives	Collateral Pledged/(Received)	Net Exposure ⁽⁴⁾
	Forward Foreign Currency Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Currency Contracts	Written Options	Swap Agreements	Total Over the Counter			
AZD	\$ 488	\$ 0	\$ 0	\$ 488	\$ (3)	\$ 0	\$ 0	\$ (3)	\$ 485	\$ (110)	\$ 375
BOA	2,210	1,742	0	3,952	(4,291)	(863)	(70)	(5,224)	(1,272)	1,670	398
BPS	9,986	0	0	9,986	(3,628)	0	(3)	(3,631)	6,355	(5,936)	419
CBK	9,020	0	0	9,020	(2,899)	0	0	(2,899)	6,121	(6,629)	(508)
FBF	24	0	0	24	(789)	0	0	(789)	(765)	638	(127)
GLM	2,877	0	0	2,877	(6,928)	0	0	(6,928)	(4,051)	3,690	(361)
GST	0	0	0	0	0	0	(57)	(57)	(57)	175	118
HUS	14	0	0	14	(513)	0	(280)	(793)	(779)	657	(122)
IND	0	0	0	0	(191)	0	0	(191)	(191)	0	(191)
JPM	7,117	0	0	7,117	(5,321)	0	0	(5,321)	1,796	(1,698)	98
MSB	54	0	0	54	0	0	0	0	54	(550)	(496)
NAB	1,663	0	0	1,663	(1,659)	0	0	(1,659)	4	0	4
NGF	0	0	0	0	(407)	0	0	(407)	(407)	274	(133)
SCX	0	0	0	0	(586)	0	0	(586)	(586)	669	83
SOG	0	0	0	0	(221)	0	0	(221)	(221)	0	(221)
TOR	705	0	0	705	0	0	0	0	705	(630)	75
UAG	1,148	0	0	1,148	(1,422)	0	0	(1,422)	(274)	573	299
Total Over	the Counter	\$35,306	\$1,742	\$0	\$37,048	\$(28,858)	\$(863)	\$(410)	\$(30,131)		

- (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) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on sovereign 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.
- (3) 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.
- (4) 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 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

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

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 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, 2017:

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Financial Derivative Instruments - Assets						
Exchange-traded or centrally cleared						
Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ 458	\$ 458
Swap Agreements	0	219	0	0	1,467	1,686
	\$ 0	\$ 219	\$ 0	\$ 0	\$ 1,925	\$ 2,144
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 35,306	\$ 0	\$ 35,306
Purchased Options	0	0	0	0	1,742	1,742
	\$ 0	\$ 0	\$ 0	\$ 35,306	\$ 1,742	\$ 37,048
	\$ 0	\$ 219	\$ 0	\$ 35,306	\$ 3,667	\$ 39,192
Financial Derivative Instruments - Liabilities						
Exchange-traded or centrally cleared						
Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2,957	\$ 2,957
Swap Agreements	0	685	0	0	1,142	1,827
	\$ 0	\$ 685	\$ 0	\$ 0	\$ 4,099	\$ 4,784
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 28,858	\$ 0	\$ 28,858
Written Options	0	0	0	0	863	863
Swap Agreements	0	410	0	0	0	410
	\$ 0	\$ 410	\$ 0	\$ 28,858	\$ 863	\$ 30,131
	\$ 0	\$ 1,095	\$ 0	\$ 28,858	\$ 4,962	\$ 34,915

The effect of Financial Derivative Instruments on the Statement of Operations for the period ended March 31, 2017:

	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						
Written Options	\$ 0	\$ 0	\$ 0	\$ 0	\$ (922)	\$ (922)
Futures	0	0	0	0	39,548	39,548
Swap Agreements	0	(19,015)	0	0	(15,583)	(34,598)
	\$ 0	\$ (19,015)	\$ 0	\$ 0	\$ 23,043	\$ 4,028
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 4,661	\$ 0	\$ 4,661
Purchased Options	0	0	0	(981)	20,868	19,887
Written Options	0	2,472	0	2,034	(27,390)	(22,884)
Swap Agreements	0	7,011	0	0	0	7,011
	\$ 0	\$ 9,483	\$ 0	\$ 5,714	\$ (6,522)	\$ 8,675
	\$ 0	\$ (9,532)	\$ 0	\$ 5,714	\$ 16,521	\$ 12,703

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Written Options	\$ 0	\$ 0	\$ 0	\$ 0	\$ 826	\$ 826
Futures	0	0	0	0	29,841	29,841
Swap Agreements	0	(875)	0	0	5,269	4,394
	\$ 0	\$ (875)	\$ 0	\$ 0	\$ 35,936	\$ 35,061
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 24,367	\$ 0	\$ 24,367
Purchased Options	0	0	0	954	1,822	2,776
Written Options	0	0	0	892	2,111	3,003
Swap Agreements	0	(2,581)	0	0	0	(2,581)
	\$ 0	\$ (2,581)	\$ 0	\$ 26,213	\$ 3,933	\$ 27,565
	\$ 0	\$ (3,456)	\$ 0	\$ 26,213	\$ 39,869	\$ 62,626

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of March 31, 2017 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2017
Investments in Securities, at Value				
Loan Participations and Assignments	\$ 0	\$ 70,510	\$ 0	\$ 70,510
Corporate Bonds & Notes				
Banking & Finance	0	3,610,912	2,932	3,613,844
Industrials	0	2,681,475	286	2,681,761
Utilities	0	819,601	0	819,601
Municipal Bonds & Notes				
Arkansas	0	3,910	0	3,910
California	0	55,005	0	55,005
Colorado	0	2,892	0	2,892
District of Columbia	0	18,184	0	18,184
North Carolina	0	3,615	0	3,615
South Carolina	0	732	0	732
Texas	0	1,663	0	1,663
Washington	0	17,665	0	17,665
U.S. Government Agencies	0	307,025	51	307,076
U.S. Treasury Obligations	0	669,254	0	669,254
Non-Agency Mortgage-Backed Securities	0	368,753	19,601	388,354
Asset-Backed Securities	0	1,627,730	83,047	1,710,777
Sovereign Issues	0	1,003,867	0	1,003,867
Short-Term Instruments				
Certificates of Deposit	0	297,684	0	297,684
Commercial Paper	14,986	645,537	6,996	667,519
Repurchase Agreements	0	23,993	0	23,993
Short-Term Notes	0	170,915	0	170,915
Argentina Treasury Bills	0	142,761	0	142,761
Mexico Treasury Bills	0	213,244	0	213,244
U.S. Treasury Bills	0	20,686	0	20,686
	\$ 14,986	\$ 12,777,613	\$ 112,913	\$ 12,905,512

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

March 31, 2017

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2017
Investments in Affiliates, at Value				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	\$ 561,284	\$ 0	\$ 0	\$ 561,284
Total Investments	\$ 576,270	\$ 12,777,613	\$ 112,913	\$ 13,466,796
Short Sales, at Value - Liabilities				
U.S. Treasury Obligations				
	\$ 0	\$ (284,287)	\$ 0	\$ (284,287)
Financial Derivative Instruments - Assets				
Exchange-traded or centrally cleared				
Over the counter	458	1,686	0	2,144
	0	37,048	0	37,048
	\$ 458	\$ 38,734	\$ 0	\$ 39,192
Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared				
Over the counter	(2,957)	(1,300)	0	(4,257)
	0	(30,131)	0	(30,131)
	\$ (2,957)	\$ (31,431)	\$ 0	\$ (34,388)
Total Financial Derivative Instruments	\$ (2,499)	\$ 7,303	\$ 0	\$ 4,804
Totals	\$ 573,771	\$ 12,500,629	\$ 112,913	\$ 13,187,313

There were no significant transfers among Levels 1, 2, or 3 during the period ended March 31, 2017.

1. ORGANIZATION

PIMCO Funds (the "Trust") was established as a Massachusetts business trust on February 19, 1987. 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, Class P, Administrative Class, Class D, 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.

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 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.

Notes to Financial Statements (Cont.)

(b) Cash and Foreign Currency The functional and reporting currency for the Fund is the U.S. dollar. 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) Multiclass 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.

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.

If the Fund estimates that a portion of one of its dividend distributions may be comprised of amounts from sources other than net income, the Fund will notify shareholders of record of the estimated composition of such distribution through a Section 19 Notice. For these purposes, the Fund estimates

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 estimated 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, among others, the treatment of paydowns on mortgage-backed securities purchased at a discount and 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 reported on Form 1099 DIV sent to shareholders for the calendar year.

Distributions classified as a tax basis return of capital, if any, are reflected on the Statements of Changes in Net Assets and have been recorded to paid in capital. In addition, other amounts have been reclassified between undistributed (overdistributed) net investment income (loss), accumulated undistributed (overdistributed) net realized gain (loss) and/or paid in capital to more appropriately conform U.S. GAAP to tax characterizations of distributions.

(e) New Accounting Pronouncements In August 2014, the Financial Accounting Standards Board ("FASB") issued an Accounting Standards Update ("ASU"), ASU 2014-15 requiring management to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the entity's ability to continue as a going concern. The ASU is effective prospectively for annual periods ending after December 15, 2016, and interim periods thereafter. The Fund has adopted the ASU. The implementation of the ASU did not have an impact on the Fund's financial statements.

In May 2015, the FASB issued ASU 2015-07 which removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the NAV per share practical expedient. The ASU also removes the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the NAV per share practical expedient. The ASU is effective for annual periods beginning after December 15, 2015 and interim periods within those annual periods. The Fund has adopted the ASU. The implementation of the ASU did not have an impact on the Fund's financial statements.

In March 2016, the FASB issued ASU 2016-05 which provides guidance related to the impact of derivative contract novations on certain relationships under ASC 815. The ASU is effective for annual periods beginning after December 15, 2016, and interim periods within those annual periods. At this time, management is evaluating the implications of these changes on the financial statements.

In August 2016, the FASB issued ASU 2016-15 which amends ASC 230 to clarify guidance on the classification of certain cash receipts and cash payments in the statement of cash flows. The ASU is effective for annual periods beginning after December 15, 2017, and interim periods within those annual periods. At this time, management is evaluating the implications of these changes on the financial statements.

In October 2016, the U.S. Securities and Exchange Commission ("SEC") adopted new rules and forms, and amendments to certain current rules and forms, to modernize reporting and disclosure of information by registered investment companies. The amendments to Regulation S-X will require standardized, enhanced disclosure about derivatives in investment company financial statements, and will also change the rules governing the form and content of such financial statements. The amendments to Regulation S-X take effect on August 1, 2017. At this time, management is assessing the anticipated impact of these regulatory developments.

In November 2016, the FASB issued ASU 2016-18 which amends ASC 230 to provide guidance on the classification and presentation of changes in restricted cash and restricted cash equivalents on the statement of cash flows. The ASU is effective for annual periods beginning after December 15, 2017, and interim periods within those annual periods. 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 price of the Fund's shares is based on the Fund's NAV. The NAV of the Fund, or each of its share classes, as applicable, is determined by dividing the total value of portfolio investments and other assets, less any liabilities attributable to the Fund or class, by the total number of shares outstanding of the Fund or class.

On each day that the New York Stock Exchange ("NYSE") is open, Fund shares are ordinarily valued as of the close of regular trading ("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. The Fund reserves the right to change the time its NAV is calculated if the Fund closes earlier, or as permitted by the SEC.

For purposes of calculating NAV, portfolio securities and other assets for which market quotes are readily available are valued at market value. Market value is generally determined on the basis of official closing prices or the last reported sales prices, or if no sales are reported, based on quotes obtained from established market makers or prices (including evaluated prices) supplied by the Fund's approved pricing services, quotation reporting systems and other third-party sources (together, "Pricing Services"). 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 the Adviser to be the primary exchange. 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. 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 Services using data reflecting the earlier closing of the principal markets for those securities. Prices obtained from Pricing Services 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 Services or other pricing sources. The Fund's investments in open-end management investment companies, other than exchange-traded funds ("ETFs"), are valued at the NAVs of such investments.

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 based on procedures established and approved by the Board of Trustees of the Trust (the "Board"). 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 Services and other third-party vendors, which may recommend fair value or adjustments with reference to other securities, indices or assets. In considering whether fair valuation is required and in determining fair values, the Fund may, among other things, consider significant events (which may be considered to include changes in the value of U.S. securities or securities indices) 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. 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.

Senior secured floating rate loans for which an active secondary market exists to a reliable degree will be valued at the mean of the last available bid/ask prices in the market for such loans, as provided by a Pricing Service. Senior secured floating rate loans for which an active secondary market does not exist to a reliable degree will be valued at fair value, which is intended to approximate market value. In valuing a senior secured floating rate loan at fair value, the factors considered may include, but are not limited to, the following: (a) the creditworthiness of the borrower and any intermediate participants, (b) the terms of the loan, (c) recent prices in the market for similar loans, if any, and (d) recent prices in the market for instruments of similar quality, rate, period until next interest rate reset and maturity.

Investments valued in currencies other than the U.S. dollar are converted to the U.S. dollar using exchange rates obtained from Pricing Services. 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.

Notes to Financial Statements (Cont.)

Investments for which market quotes or market based valuations are not readily available are valued at fair value as determined in good faith by the Board or persons acting at their direction. The Board has adopted methods for valuing securities and other assets in circumstances where market quotes are not readily available, and has delegated to the Adviser the responsibility for applying the fair valuation methods. In the event that market quotes or market based valuations are not readily available, and the security or asset cannot be valued pursuant to a Board approved valuation method, the value of the security or asset will be determined in good faith by the Valuation Oversight Committee of the Board ("Valuation Oversight Committee"), generally based on recommendations provided by the Adviser. Market quotes are considered not readily available in circumstances where there is an absence of current or reliable market-based data (e.g., trade information, bid/ask information, indicative market quotations ("Broker Quotes"), Pricing Services' prices), including where events occur after the close of the relevant market, but prior to the NYSE Close, that materially affect the values of the Fund's securities or assets. In addition, market quotes are considered not readily available when, due to extraordinary circumstances, the exchanges or markets on which the securities trade do not open for trading for the entire day and no other market prices are available. The Board has delegated to the Adviser the responsibility for monitoring significant events that may materially affect the values of the Fund's securities or assets and for determining whether the value of the applicable securities or assets should be reevaluated in light of such significant events.

When the Fund uses fair valuation to determine the value of a portfolio security or other asset for purposes of calculating its NAV, such investments will not be priced on the basis of quotes from the primary market in which they are traded, but rather may be priced by another method that the Board or persons acting at their direction believe reflects fair value. Fair valuation may require subjective determinations about the value of a security. While the Trust's policy is 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 determined by the Board or persons acting at their direction would 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.

(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 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 Board or persons acting at their direction that are used in determining the fair value of investments.

In accordance with the requirements of U.S. GAAP, the amounts of transfers between Levels 1 and 2 and 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 and Level 2 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 and Level 2 of the fair value hierarchy are as follows:

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 Services that use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models. The Pricing Services' 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 Services 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.

Notes to Financial Statements (Cont.)

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.

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 Services 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.

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.

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 Services (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 Services 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 Services or other pricing sources (normally determined as of the NYSE close). Centrally cleared swaps and over the counter swaps can be valued by Pricing Services 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 ("OIS"), London Interbank Offered Rate ("LIBOR") forward rate, interest rates, yield curves and credit spreads. These securities are categorized as Level 2 of the fair value hierarchy.

Level 3 trading assets and trading liabilities, at fair value When a fair valuation method is applied by the Adviser that uses significant unobservable inputs, investments will be priced by a method that the Board or persons acting at their direction believe reflects fair value and are categorized as Level 3 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 of such short-term debt instrument is approximately the same as the fair value of the instrument as determined without the use of amortized cost valuation. Short-term debt instruments having a remaining maturity of 60 days or less are categorized as Level 3 of the fair value hierarchy.

The validity of the fair value is reviewed by the Adviser on a periodic basis and may be amended in accordance with the Trust's valuation procedures.

4. SECURITIES AND OTHER INVESTMENTS

(a) Investments in Affiliates

The Fund may invest in the PIMCO Short-Term Floating NAV Portfolio III ("Central Fund") to the extent permitted by the Act and rules thereunder. The Central Fund is a registered investment company 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 Fund are money market and short maturity fixed income instruments. The Central Fund may incur expenses related to its investment activities, but does not pay Investment Advisory Fees or Supervisory and Administrative Fees to the Adviser. The Central Fund is considered to be affiliated with the Fund. The table below shows the Fund's transactions in and earnings from investments in an affiliated Fund for the period ended March 31, 2017 (amounts in thousands[†]):

Investment in PIMCO Short-Term Floating NAV Portfolio III

Market Value 03/31/2016	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 03/31/2017	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
\$ 88,054	\$ 12,305,934	\$ (11,832,900)	\$ 164	\$ 32	\$ 561,284	\$ 4,534	\$ 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. See Note 2, Distributions to Shareholders in the Notes to Financial Statements for more information.

(b) Investments in Securities

Delayed-Delivery Transactions The Fund may purchase or sell securities on a delayed-delivery basis. These transactions involve a commitment by the Fund to purchase or sell securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. When delayed-delivery transactions are outstanding, the Fund will designate or receive as collateral liquid assets in an amount sufficient to meet the purchase price or respective obligations. When purchasing a security on a delayed-delivery basis, the Fund assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations, and takes such fluctuations into account when determining its NAV. The Fund may dispose of or renegotiate a delayed-delivery transaction after it is entered into, which may result in a realized gain (loss). When the Fund has sold a security on a delayed-delivery basis, the Fund does not participate in future gains (losses) with respect to the security.

Inflation-Indexed Bonds The Fund may invest in inflation-indexed bonds. Inflation-indexed bonds are fixed income securities whose principal value is periodically adjusted by the rate of inflation. The interest rate on these bonds is generally fixed at issuance at a rate lower than typical bonds. Over the life of an

inflation-indexed bond, however, interest will be paid based on a principal value which is adjusted for inflation. Any increase or decrease in the principal amount of an inflation-indexed bond will be included as interest income on the Statement of Operations, even though investors do not receive their principal until maturity. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed in the case of U.S. TIPS. For bonds that do not provide a similar guarantee, the adjusted principal value of the bond repaid at maturity may be less than the original principal.

Loan Participations, Assignments and Originations The Fund may invest in 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 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. As of March 31, 2017, the Fund had no unfunded loan commitments outstanding.

Mortgage-Related and Other Asset-Backed Securities The Fund may invest in mortgage-related and other asset-backed securities that 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 auto loans, credit card receivables, home equity loans, and student 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 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

Notes to Financial Statements (Cont.)

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.

U.S. Government Agencies or Government-Sponsored Enterprises The Fund may invest in securities of U.S. Government agencies or government-sponsored enterprises. U.S. Government securities 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 ("GNMA" or "Ginnie Mae"), 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. Zero coupon securities do not distribute interest on a current basis and tend to be subject to a greater risk than interest-paying securities.

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.

When-Issued Transactions The Fund may purchase or sell securities 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 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. For a detailed description of credit and counterparty risks that can be associated with borrowings and other financing transactions, please see Note 7, Principal Risks.

(a) Repurchase Agreements The Fund may engage in 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. The underlying securities for all repurchase agreements are held by the Fund's custodian or designated subcustodians under tri-party repurchase agreements and in certain instances will remain in custody with the counterparty. 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 The Fund may enter into 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 The Fund may enter into financing transactions referred to as 'sale-buybacks'. A sale-buyback 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 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** The Fund may enter into short sales transactions. 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 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.

6. FINANCIAL DERIVATIVE INSTRUMENTS

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** The Fund may enter into forward foreign currency contracts 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 a 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** The Fund may enter into futures contracts. A futures contract is an agreement to buy or sell a security or other asset for a set price on a future date. 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"). 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 The Fund may write or purchase options 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 as a liability and subsequently marked to market to reflect the current value of the option written. These liabilities 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.

The Fund may also purchase put and call options. 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 The Fund may write or purchase credit default swaptions to hedge exposure to the credit risk of an investment without making a commitment to the underlying

Notes to Financial Statements (Cont.)

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.

Foreign Currency Options The Fund may write or purchase foreign currency options. Purchasing foreign currency options gives the Fund the right, but not the obligation to buy or sell specified amounts of currency at a rate of exchange that may be exercised by a certain date. These options may be used as a short or long hedge against possible variations in foreign exchange rates or to gain exposure to foreign currencies.

Interest Rate Swaptions The Fund may write or purchase interest rate swaptions which are options to enter into a pre-defined swap agreement by some specified date in the future. The writer of the swaption becomes the counterparty to the swap if the buyer exercises. The interest rate swaption agreement will specify whether the buyer of the swaption will be a fixed-rate receiver or a fixed-rate payer upon exercise.

Options on Exchange-Traded Futures Contracts The Fund may write or purchase options on exchange-traded futures contracts ("Futures Option") to hedge an existing position or future investment, for speculative purposes or to manage exposure to market movements. A Futures Option is an option contract in which the underlying instrument is a single futures contract.

(d) Swap Agreements The Fund may invest in swap agreements. 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. 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 the Fund's investment policies and restrictions, swap agreements are generally valued by the Fund at market 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.

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.

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.

Credit Default Swap Agreements The Fund may use credit default swaps on corporate, loan, sovereign, U.S. municipal or U.S. Treasury issues 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.

Notes to Financial Statements (Cont.)

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, other deliverable obligations or underlying securities comprising the referenced index or (ii) pay 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. 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. The Fund may use credit default swaps on credit indices 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 The Fund is subject to interest rate risk exposure in the normal course of pursuing its investment objectives. 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 RISKS

In the normal course of business, the Fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to such things as changes in the market (market risk) or failure or inability of the other party to a transaction to perform (credit and counterparty risk). See below for a detailed description of select principal risks. For a more comprehensive list of potential risks the Fund may be subject to, please see the Important Information About the Fund.

Market Risks The Fund's investments in financial derivative instruments and other financial instruments expose the Fund to various risks such as, but not limited to, interest rate, foreign (non-U.S.) currency, equity and commodity risks.

Notes to Financial Statements (Cont.)

Interest rate risk is the risk that fixed income securities and other instruments held by the Fund will decline in value because of an increase in interest rates. As nominal interest rates rise, the value of certain fixed income securities held by the Fund is likely to decrease. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Interest rate changes can be sudden and unpredictable, and the Fund may lose money if these changes are not anticipated by the Fund's management. The Fund may not be able to hedge against changes in interest rates or may choose not to do so for cost or other reasons. In addition, any hedges may not work as intended.

Duration is a measure used to determine the sensitivity of a security's price to changes in interest rates that incorporates a security's yield, coupon, final maturity and call features, among other characteristics. Convexity is an additional measure of interest rate sensitivity that measures the rate of change of duration in response to changes in interest rates. Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. A wide variety of factors can cause interest rates to rise (e.g., central bank monetary policies, inflation rates, general economic conditions, etc.). The Fund may be subject to heightened interest rate risk because the Fed has ended its quantitative easing program and has begun, and may continue, to raise interest rates. To the extent that the Fed continues to raise interest rates, there is a risk that rates across the financial system may rise. Further, while bond markets have steadily grown over the past three decades, dealer "market making" ability has not kept pace and in some cases has decreased. Given the importance of intermediary "market making" in creating a robust and active market, fixed income securities are currently facing increased volatility and liquidity risks. All of these factors, collectively and/or individually, could cause the Fund to lose value. If the Fund lost enough value, the Fund could face increased shareholder redemptions, which could force the Fund to liquidate investments at disadvantageous times or prices, thereby adversely affecting the Fund. Also, the Fund may be adversely affected when a large shareholder purchases or redeems large amounts of shares, which can occur at any time and may impact the Fund in the same manner as a high volume of purchase or redemption requests. Large shareholder transactions may impact the Fund's liquidity and net asset value. Such transactions may also increase the Fund's transaction costs or otherwise cause the Fund to perform differently than intended. Moreover, the Fund is subject to the risk that other shareholders may make investment decisions based on the choices of a large shareholder.

If the Fund invests directly in foreign (non-U.S.) currencies or in securities that trade in, and receive revenues in, foreign (non-U.S.) currencies, or in financial derivative instruments that provide exposure to foreign (non-U.S.) currencies, it will be subject to the risk that those currencies will decline in value relative to the base currency of the Fund, or, in the case of hedging positions, that the Fund's base currency will decline in value relative to the currency being hedged. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, intervention (or the failure to intervene) by U.S. or foreign governments, central banks or supranational entities such as the International Monetary Fund, or by the imposition of currency controls or other political developments in the United States or abroad. As a result, the Fund's investments in foreign currency-denominated securities may reduce the Fund's returns.

The market values of equities, such as common stocks and preferred securities or equity related investments such as futures and options, have historically risen and fallen in periodic cycles and may decline due to general market conditions which are not specifically related to a particular company,

such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Different types of equity securities may react differently to these developments. Equity securities and equity related investments generally have greater market price volatility than fixed income securities.

Credit and Counterparty Risks The Fund will be exposed to credit risk to parties with whom it trades and will also bear the risk of settlement default. The Fund minimizes concentrations of credit risk by undertaking transactions with a large number of customers and counterparties on recognized and reputable exchanges, where applicable. Over the counter (“OTC”) derivative transactions are 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 derivative transactions. For derivatives traded on an exchange or through a central counterparty, credit risk resides with the Fund’s clearing broker, or the clearinghouse itself, rather than with a counterparty in an OTC derivative transaction. The Fund could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a financial derivative instruments contract, repurchase agreement or a loan of portfolio securities, is unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. Securities and financial derivative instruments are subject to varying degrees of credit risk, which may be reflected in credit ratings.

Similar to credit risk, the Fund may be exposed to counterparty risk, or the risk that an institution or other entity with which the Fund has unsettled or open transactions will default. PIMCO, as the Adviser, minimizes counterparty risks to the Fund through a number of ways. Prior to entering into transactions with a new counterparty, the PIMCO Counterparty Risk Committee conducts an extensive credit review of such counterparty and must approve the use of such counterparty. Furthermore, pursuant to the terms of the underlying contract, to the extent that unpaid amounts owed to the Fund exceed a predetermined threshold, such counterparty shall advance collateral to the Fund in the form of cash or securities equal in value to the unpaid amount owed to the Fund. The Fund may invest such collateral in securities or other instruments and will typically pay interest to the counterparty on the collateral received. If the unpaid amount owed to the Fund subsequently decreases, the Fund would be required to return to the counterparty all or a portion of the collateral previously advanced. PIMCO’s attempts to minimize counterparty risk may, however, be unsuccessful.

All transactions in listed securities are settled/paid for upon delivery using approved counterparties. The risk of default is considered minimal, as delivery of securities sold is only made once the Fund has received payment. Payment is made on a purchase once the securities have been delivered by the counterparty. The trade will fail if either party fails to meet its obligation.

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 reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that improves 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 forms of AAA rated paper or sovereign 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 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 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 ("CFTC"). 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, or changes in market value, are 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. In limited circumstances, 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. These amounts, if any, may be segregated with a third-party custodian. 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.

8. FEES AND EXPENSES

(a) **Investment Advisory Fee** PIMCO is a majority-owned subsidiary of Allianz Asset Management of America L.P. (“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 of 0.25%.

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

	Supervisory and Administrative Fee
Institutional Class	0.20%
Class P	0.30%
Administrative Class	0.20%
Class D	0.20%
Class A	0.20%
Class C	0.20%
Class R	0.20%

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

Notes to Financial Statements (Cont.)

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 has adopted a Distribution and Servicing Plan with respect to the Class D shares of the Fund pursuant to Rule 12b-1 under the Act (the "Class D Plan"). Under the terms of the Class D Plan, the Fund is permitted to compensate the Distributor out of the assets attributable to the Class D shares of the Fund, in an amount up to 0.25% on an annual basis of the average daily net assets of the Fund's Class D shares for providing, or procuring through financial intermediaries, distribution, shareholder services, and/or maintenance of shareholder accounts with respect to Class D shareholders of the Fund, some of which may be deemed to be primarily intended to result in the sale of Class D 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%
Administrative Class and Class D	Distribution and/or Servicing Fee	
	0.25%	

The Distributor also received the proceeds of the initial sales charges paid by the shareholders upon the purchase of Class A shares, 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. For the period ended March 31, 2017, the Distributor retained \$7,047,450 representing commissions (sales charges) and contingent deferred sales charges 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) taxes and governmental fees; (ii) brokerage fees and commissions and other portfolio transaction expenses; (iii) the costs of borrowing money, including interest expense; (iv) fees and expenses of the Trustees who are not “interested persons” of PIMCO or the Trust, and any counsel retained exclusively for their benefit; (v) extraordinary expense, including costs of litigation and indemnification expenses; (vi) organizational expenses; and (vii) 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.

Each Trustee, other than those affiliated with PIMCO or its affiliates, receives an annual retainer of \$152,300, plus \$15,750 for each Board meeting attended in person, \$775 (\$2,025 in the case of the audit committee chair with respect to audit committee meetings) for each committee meeting attended and \$1,500 for each Board meeting attended telephonically, plus reimbursement of related expenses. In addition, the audit committee chair receives an additional annual retainer of \$18,000, the valuation oversight committee lead receives an additional annual retainer of \$11,500 (to the extent there are co-leads of the valuation oversight committee, the annual retainer will be split evenly between the co-leads, so that each co-lead individually receives an additional annual retainer of \$5,750) and the governance committee chair receives an additional annual retainer of \$4,500. The Lead Independent Trustee receives an annual retainer of \$13,000.

These expenses are allocated on a pro rata basis to each Fund of the Trust according to its respective net assets except PIMCO Short-Term Floating NAV Portfolio III. 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.

9. RELATED PARTY TRANSACTIONS

The Adviser, Administrator, and Distributor are related parties. Fees payable to these parties are disclosed in Note 8, 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 Rule 17a-7 under the Act. Further, as defined under the procedures, each transaction is effected at the current market price. During the period ended March 31, 2017, the Fund engaged in purchases and sales of securities pursuant to Rule 17a-7 under the Act (amounts in thousands):

Purchases	Sales
\$ 1,287,487	\$ 4,778,955

10. 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.

11. 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, particularly during periods of volatile market movements. High portfolio turnover may involve correspondingly greater transaction costs to the Fund, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities. 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). The transaction costs and tax effects 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, 2017, were as follows (amounts in thousands):

U.S. Government/Agency		All Other	
Purchases	Sales	Purchases	Sales
\$ 29,320,957	\$ 27,088,291	\$ 6,619,582	\$ 7,738,461

12. SHARES OF BENEFICIAL INTEREST

The Trust may issue an unlimited number of shares of beneficial interest with a \$0.0001 par value. Changes in shares of beneficial interest were as follows (shares and amounts in thousands):

	PIMCO Short-Term Fund			
	Year Ended 03/31/2017		Year Ended 03/31/2016	
	Shares	Amount	Shares	Amount
Receipts for shares sold				
Institutional Class	580,798	\$ 5,675,057	531,777	\$ 5,194,349
Class P	119,382	1,166,239	112,516	1,095,917
Administrative Class	52,533	513,143	19,559	190,732
Class D	28,201	275,740	21,608	210,389
Class A	64,452	629,902	33,960	330,814
Class C	4,720	46,109	4,461	43,470
Class R	4,391	42,886	5,547	54,089

PIMCO Short-Term Fund

	Year Ended 03/31/2017		Year Ended 03/31/2016	
	Shares	Amount	Shares	Amount
Issued as reinvestment of distributions				
Institutional Class	12,792	\$ 124,847	17,869	\$ 174,056
Class P	2,123	20,730	1,205	11,710
Administrative Class	2,296	22,417	2,582	25,150
Class D	674	6,583	636	6,196
Class A	992	9,690	855	8,322
Class C	185	1,804	191	1,863
Class R	139	1,360	127	1,231
Cost of shares redeemed				
Institutional Class	(730,374)	(7,124,419)	(781,813)	(7,619,350)
Class P	(66,818)	(652,524)	(37,646)	(366,192)
Administrative Class	(30,054)	(292,760)	(57,886)	(563,807)
Class D	(21,182)	(206,631)	(20,964)	(204,432)
Class A	(37,556)	(366,496)	(36,320)	(353,995)
Class C	(5,618)	(54,853)	(5,710)	(55,710)
Class R	(3,452)	(33,683)	(2,855)	(27,816)
Net increase (decrease) resulting from Fund share transactions				
	(21,376)	\$ (194,859)	(190,301)	\$ (1,843,014)

13. 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.

PIMCO, the investment manager of the PIMCO Total Return Active Exchange-Traded Fund ("BOND"), has entered into a settlement agreement with the SEC that relates to BOND.

The settlement relates to disclosures regarding BOND's performance attribution during the first four months of its existence in 2012 and the valuation of 43 smaller-sized positions of non-agency mortgage-backed securities using third-party vendor prices, as well as PIMCO's policies and procedures related to these matters. The settlement resolves the SEC's investigation of BOND.

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

14. 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, 2017, 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.

Notes to Financial Statements (Cont.)

The Fund files U.S. tax returns. While the statute of limitations remains open to examine the Fund's U.S. tax returns filed for the fiscal years ending in 2014-2016, no examinations are in progress or anticipated at this time. The Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

As of March 31, 2017, the components of distributable taxable earnings are as follows (amounts in thousands[†]):

PIMCO Short-Term Fund

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⁾
\$ 0	\$ 0	\$ 38,819	\$ (4,698)	\$ (73,606)	\$ 0	\$ 0

[†] 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, 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 Lehman securities.

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

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

(5) Capital losses realized during the period November 1, 2016 through March 31, 2017 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, 2016 through March 31, 2017 and Ordinary losses realized during the period January 1, 2017 through March 31, 2017, 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, 2017, the Fund had the following post-effective capital losses with no expiration (amounts in thousands[†]):

PIMCO Short-Term Fund

Short-Term	Long-Term
\$ 42,335	\$ 31,271

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

As of March 31, 2017, the aggregate cost and the net unrealized appreciation/(depreciation) of investments for federal income tax purposes are as follows (amounts in thousands[†]):

PIMCO Short-Term Fund

Federal Tax Cost	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation/(Depreciation) ⁽⁷⁾
\$ 13,435,833	\$ 87,673	\$ (56,710)	\$ 30,963

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

⁽⁷⁾ Primary differences, if any, between book and tax net unrealized appreciation/(depreciation) on investments are attributable to open wash sale loss deferrals, for federal income tax purposes.

For the fiscal years ended March 31, 2017 and March 31, 2016, respectively, the Fund made the following tax basis distributions (amounts in thousands[†]):

PIMCO Short-Term Fund

March 31, 2017			March 31, 2016		
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⁾
\$ 157,777	\$ 0	\$ 39,572	\$ 238,821	\$ 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.

15. SUBSEQUENT EVENTS

Effective April 1, 2017, all Class C shares with a minimum ten year holding period will be converted to Class A shares of the same Fund, for all Funds of the PIMCO Funds Trust that offer Class C Shares. This automatic conversion feature was approved by the Board on January 24, 2017.

There were no other subsequent events identified that require recognition or disclosure.

Report of Independent Registered Public Accounting Firm

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

In our opinion, the accompanying statement of assets and liabilities, including the schedule of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of the PIMCO Short-Term Fund (one of the funds constituting PIMCO Funds, hereafter referred to as the "Fund") as of March 31, 2017, 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 then ended and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities as of March 31, 2017 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
Kansas City, Missouri
May 24, 2017

Counterparty Abbreviations:

AZD	Australia and New Zealand Banking Group	JPM	JPMorgan Chase Bank N.A.
BCY	Barclays Capital, Inc.	MSB	Morgan Stanley Bank, N.A.
BOA	Bank of America N.A.	NAB	National Australia Bank Ltd.
BOS	Banc of America Securities LLC	NGF	Nomura Global Financial Products, Inc.
BPS	BNP Paribas S.A.	RBC	Royal Bank of Canada
CBK	Citibank N.A.	RBS	RBS Securities, Inc.
COM	Commerz Bank AG	RDR	RBC Capital Markets
FBF	Credit Suisse International	SCX	Standard Chartered Bank
FOB	Credit Suisse Securities (USA) LLC	SGY	Societe Generale, New York
GLM	Goldman Sachs Bank USA	SOG	Societe Generale
GST	Goldman Sachs International	SSB	State Street Bank and Trust Co.
HUS	HSBC Bank USA N.A.	TOR	Toronto Dominion Bank
IND	Crédit Agricole Corporate and Investment Bank S.A.	UAG	UBS AG Stamford

Currency Abbreviations:

AUD	Australian Dollar	GBP	British Pound
CAD	Canadian Dollar	JPY	Japanese Yen
CZK	Czech Koruna	MXN	Mexican Peso
DKK	Danish Krone	USD (or \$)	United States Dollar
EUR	Euro		

Exchange Abbreviations:

OTC	Over the Counter
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Index/Spread Abbreviations:

CDX.HY	Credit Derivatives Index - High Yield
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Municipal Bond or Agency Abbreviations:

AGM	Assured Guaranty Municipal	NPFGC	National Public Finance Guarantee Corp.
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Other Abbreviations:

ABS	Asset-Backed Security	NCUA	National Credit Union Administration
ALT	Alternate Loan Trust	REMIC	Real Estate Mortgage Investment Conduit
CDO	Collateralized Debt Obligation	TBA	To-Be-Announced
CLO	Collateralized Loan Obligation	TBD	To Be Determined
FDIC	Federal Deposit Insurance Corp.	TIIE	Tasa de Interés Interbancaria de Equilibrio "Equilibrium Interbank Interest Rate"
LIBOR	London Interbank Offered Rate		

Federal Income Tax Information

(Unaudited)

As required by the Internal Revenue Code (the "Code") and Treasury Regulations, if applicable, shareholders must be notified 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 2017 ordinary income dividend that qualifies for the corporate dividend received deduction is set forth in the table below.

Qualified Dividend Income. Under the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the "Act"), the percentage of ordinary dividends paid during the calendar year designated as "qualified dividend income", as defined in the Act, subject to reduced tax rates in 2017 is set forth in the table below.

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 amounts of ordinary dividends paid during the fiscal year ended March 31, 2017 considered to be derived from "qualified interest income," as defined in Section 871(k)(1)(E) of the Code, and therefore designated as interest-related dividends, as defined in Section 871(k)(1)(C) of the Code are set forth in the table below. Further, the amounts of ordinary dividends paid during the fiscal year ended March 31, 2017 considered to be derived from "qualified short-term capital gain," as defined in Section 871(k)(2)(D) of the Code, and therefore designated as qualified short-term gain dividends, as defined by Section 871(k)(2)(C) of the Code are also set forth in the table below.

	Dividend Received Deduction %	Qualified Dividend Income %	Qualified Interest Income (000s[†])	Qualified Short-Term Capital Gain (000s[†])
PIMCO Short-Term Fund	0.00%	0.08%	\$157,777	\$0

[†] 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 2018, 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 2017.

Management of the Trust

(Unaudited)

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 Trustees*				
Brent R. Harris (1959) <i>Chairman of the Board and Trustee</i>	02/1992 to present	Managing Director, PIMCO. Formerly, member of Executive Committee, PIMCO.	162	Chairman and Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VII; Director, StocksPLUS® Management, Inc; and member of Board of Governors, Investment Company Institute.
Douglas M. Hodge*** (1957) <i>Trustee</i>	02/2010 to present	Managing Director, PIMCO; Chief Executive Officer, PIMCO (2/14 - 10/16); Chief Operating Officer, PIMCO (7/09 - 2/14); Member Global Executive Committee, Allianz Asset Management. Formerly, member of Executive Committee and Head of PIMCO's Asia Pacific region.	144	Trustee, PIMCO Variable Insurance Trust and PIMCO ETF Trust.
Peter G. Strelow*** (1970) <i>Trustee</i>	05/2017 to present	Managing Director, Chief Administrative Officer, PIMCO; President of the Trust, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VII, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.	144	Trustee, PIMCO Variable Insurance Trust and PIMCO ETF Trust.

Independent Trustees

George E. Borst (1948) <i>Trustee</i>	04/2015 to present	Executive Advisor, McKinsey & Company; Formerly, Executive Advisor, Toyota Financial Services; CEO, Toyota Financial Services.	144	Trustee, PIMCO Variable Insurance Trust and PIMCO ETF Trust; Director, MarineMax Inc.
Jennifer Holden Dunbar (1963) <i>Trustee</i>	04/2015 to present	Managing Director, Dunbar Partners, LLC (business consulting and investments).	162	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VII; 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.	144	Trustee, PIMCO Variable Insurance Trust and PIMCO ETF Trust; 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).	144	Trustee, PIMCO Variable Insurance Trust and PIMCO ETF Trust.
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.	162	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VII.

Management of the Trust (Cont.)

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 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. Formerly President, Chief Executive Officer, Hampton Affiliates (forestry products).	162	Lead Independent Trustee, PIMCO Variable Insurance Trust and PIMCO ETF Trust; Trustee, PIMCO Equity Series and PIMCO Equity Series VIT.

* Messrs. Harris, Hodge and 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.

*** Effective May 16, 2017, Mr. Strelow became a Trustee of the Trust and Mr. Hodge retired from service as a Trustee of the Trust.

**** The information for the individuals listed is as of March 31, 2017 (as of May 16, 2017 for Mr. Strelow). Ms. Hubbard became a Trustee of the Trust effective February 14, 2017.

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*
Peter G. Strelow (1970) <i>President</i>	01/2015 to present Senior Vice President 11/2013 to 01/2015 Vice President 05/2008 to 11/2013	Managing Director, Chief Administrative Officer, PIMCO. 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.
David C. Flattum (1964) <i>Chief Legal Officer</i>	11/2006 to present	Managing Director and General Counsel, PIMCO. Chief Legal Officer, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT. Formerly, Managing Director, Chief Operating Officer and General Counsel, Allianz Asset Management of America LP.
Jennifer E. Durham (1970) <i>Chief Compliance Officer</i>	07/2004 to present	Managing Director and Chief Compliance Officer, PIMCO. Chief Compliance Officer, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT.
Brent R. Harris (1959) <i>Senior Vice President</i>	01/2015 to present President 03/2009 to 01/2015	Managing Director, PIMCO. Senior Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT. Formerly, member of Executive Committee, PIMCO.
Douglas M. Hodge (1957) <i>Senior Vice President</i>	05/2010 to present	Managing Director, PIMCO; Chief Executive Officer, PIMCO (2/14 - 10/16); Chief Operating Officer, PIMCO (7/09 - 2/14); Member Global Executive Committee, Allianz Asset Management. Senior Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT. Formerly, member of Executive Committee and Head of PIMCO's Asia Pacific region.
Joshua D. Ratner (1976)** <i>Vice President - Senior Counsel, Secretary</i>	11/2013 to present Assistant Secretary 10/2007 to 01/2011	Executive Vice President and Senior Counsel, PIMCO. Chief Legal Officer, PIMCO Investments LLC. Vice President - Senior Counsel, Secretary, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT. Vice President, Secretary and Chief Legal Officer, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
Ryan G. Leshaw (1980) <i>Assistant Secretary</i>	05/2012 to present	Senior Vice President and Senior Counsel, PIMCO. Assistant Secretary, 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.
Stacie D. Ancil (1969) <i>Vice President</i>	05/2015 to present Assistant Treasurer 11/2003 to 05/2015	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 and PIMCO-Sponsored Closed-End Funds.

Name, Year of Birth and Position Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years*
William G. Galipeau (1974) <i>Vice President</i>	11/2013 to present	Executive Vice President, PIMCO. Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT. Treasurer, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
Eric D. Johnson (1970)** <i>Vice President</i>	05/2011 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 and PIMCO-Sponsored Closed-End Funds.
Henrik P. Larsen (1970) <i>Vice President</i>	02/1999 to present	Senior Vice President, PIMCO. Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT.
Bijal Y. Parikh (1978) <i>Vice President</i>	02/2017 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 and PIMCO-Sponsored Closed-End Funds.
Greggory S. Wolf (1970) <i>Vice President</i>	05/2011 to present	Senior Vice President, PIMCO. Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT.
Trent W. Walker (1974) <i>Treasurer</i>	11/2013 to present Assistant Treasurer 05/2007 to 11/2013	Executive Vice President, PIMCO. Treasurer, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT. Assistant Treasurer, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
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 and PIMCO-Sponsored Closed-End Funds.
Christopher M. Morin (1980) <i>Assistant Treasurer</i>	08/2016 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. Formerly, Vice President of Operations, Standard Life Investments USA; Assistant Vice President, Brown Brothers Harriman.
Laura S. Melman (1966)** <i>Assistant Treasurer</i>	02/2017 to present	Senior 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.
Colleen D. Miller (1980)** <i>Assistant Treasurer</i>	02/2017 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. Formerly, Vice President Cohen & Steers Capital Management.
Jason J. Nagler (1982)** <i>Assistant Treasurer</i>	05/2015 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. Formerly, Head of Mutual Fund Reporting, GMO and Assistant Treasurer, GMO Trust and GMO Series Trust Funds.

* The term "PIMCO-Sponsored Closed-End Funds" as used herein includes: 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, PIMCO Corporate & Income Opportunity Fund, PIMCO Corporate & Income Strategy Fund, PIMCO Dynamic Credit and Mortgage Income Fund, PIMCO Dynamic Income Fund, PIMCO Global StocksPLUS® & Income Fund, PIMCO High Income Fund, PIMCO Income Opportunity 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.

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

Privacy Policy¹

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 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 advisor 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 advisor 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 advised by PIMCO 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

Websites maintained by the Funds or their service providers may use a variety of technologies to collect information that help the Funds and their service providers understand how the website is used. Information collected from your web browser (including small files stored on your device that are commonly referred to as "cookies") allow the websites to recognize your web browser and help to personalize and improve your user experience and enhance navigation of the website. In addition, the Funds or their Service Affiliates may use third parties to place advertisements for the Funds on other websites, including banner advertisements. Such third parties may collect anonymous information through the use of cookies or action tags (such as web beacons). The information these third parties collect is generally limited to technical and web navigation information, such as your IP address, web pages visited and browser type, and does not include personally identifiable information such as name, address, phone number or email address. If you are a registered user of the Funds' website, the Funds or their service providers or third party firms engaged by the Funds or their service providers may collect or share information submitted by you, which may include personally identifiable information. This information can be useful to the Funds when assessing and offering services and website features. You can change your cookie preferences by changing the setting on your web browser to delete or reject cookies. If you delete or reject cookies, some website pages may not function properly. The Funds do not look for web browser "do not track" requests.

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 February 14, 2017.

² PIMCO Investments LLC ("PI") serves as the Funds' distributor. This Privacy Policy applies to the activities of PI to the extent that PI regularly effects or engages in transactions with or for a Fund shareholder 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").

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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
801 Pennsylvania Avenue
Kansas City, MO 64105

Transfer Agent

Boston Financial Data Services
Institutional Class, Class P, Administrative Class, Class D
330 W. 9th Street, 5th Floor
Kansas City, MO 64105

Boston Financial Data Services
Class A, Class C, Class R
P.O. Box 55060
Boston, MA 02205-5060

Legal Counsel

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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 PIMCO Funds.

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