



PIMCO FUNDS

Annual Report

March 31, 2019

PIMCO Short-Term Fund



Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website, pimco.com/literature, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically by visiting pimco.com/edelivery or by contacting your financial intermediary, such as a broker-dealer or bank.

You may elect to receive all future reports in paper free of charge. If you own these shares through a financial intermediary, such as a broker-dealer or bank, you may contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Fund, you can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by calling 888.87.PIMCO (888.877.4626). Your election to receive reports in paper will apply to all funds held with the fund complex if you invest directly with the Fund or to all funds held in your account if you invest through a financial intermediary, such as a broker-dealer or bank.

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Dear Shareholder,

Following this letter is the PIMCO Funds Annual Report, which covers the 12-month reporting period ended March 31, 2019. On the subsequent pages you will find specific details regarding investment results and discussion of the factors that most affected performance during the reporting period.

For the 12-month reporting period ended March 31, 2019

The U.S. economy continued to expand. Looking back, U.S. gross domestic product ("GDP") grew at an annual pace of 4.2% and 3.4% during the second and third quarters of 2018, respectively. Fourth-quarter GDP then grew at an annual pace of 2.2%. Finally, according to the Commerce Department's initial reading — released after the reporting period ended — first-quarter 2019 GDP grew at an annual pace of 3.2%.

The Federal Reserve (the "Fed") continued to normalize monetary policy. After raising interest rates in March and June, the Fed again moved rates higher at its September and December 2018 meetings. The Fed's December rate hike pushed the federal funds rate to a range between 2.25% and 2.50%. In addition, the Fed continued to reduce its balance sheet. However, at its meeting in January 2019, the Fed tapered its expectations for the pace of rate hikes in 2019, saying, "In light of global economic and financial developments and muted inflation pressures, the Committee will be patient as it determines what future adjustments to the target range for the federal funds rate may be appropriate to support these outcomes." Then, at its March meeting in 2019, the Fed indicated that it did not feel that additional rate hikes would be needed in 2019 and the winding down of its balance sheet would be completed by September 2019.

Economic activity outside the U.S. generally moderated. Against this backdrop, the European Central Bank (the "ECB") and the Bank of Japan largely maintained their highly accommodative monetary policies. While the Bank of England raised rates at its meeting in August 2018, it scaled back the number of rate increases it expects to make over the next two years. Meanwhile, the ECB ended its quantitative easing program in December 2018, but indicated that it does not expect to raise interest rates, "at least through the end of 2019."

The U.S. Treasury yield curve flattened as short-term rates were flat overall, whereas their longer-term counterparts moved lower. In our view, the decrease in longer-term rates was partially due to signs of moderating global growth and more accommodative central banks. The yield on the benchmark 10-year U.S. Treasury note was 2.41% at the end of the reporting period, versus 2.74% on March 31, 2018.

U.S. Treasuries, as measured by the Bloomberg Barclays U.S. Treasury Index, returned 4.22%. Meanwhile the Bloomberg Barclays U.S. Aggregate Index, a widely used index of U.S. investment grade bonds, returned 4.48%. Riskier fixed income asset classes, including high yield corporate bonds and emerging market debt, generated mixed results versus the broad U.S. market. The ICE BofAML U.S. High Yield Index gained

5.93%, whereas emerging market external debt, as represented by the J.P. Morgan Emerging Markets Bond Index (EMBI) Global, returned 3.52%. Emerging market local bonds, as represented by the J.P. Morgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged), returned -7.58%.

Global equities also produced mixed results. Despite periods of volatility, U.S. equities generated strong results. We believe this rally was driven by a number of factors, including corporate profits that often exceeded expectations and a more accommodative Fed. All told, U.S. equities, as represented by the S&P 500 Index, returned 9.50%. Emerging market equities, as measured by the MSCI Emerging Markets Index, returned -7.41%, whereas global equities, as represented by the MSCI World Index, returned 4.01%. Elsewhere, Japanese equities, as represented by the Nikkei 225 Index (in JPY), returned 0.74% and European equities, as represented by the MSCI Europe Index (in EUR), returned 5.45%.

Commodity prices fluctuated and generally declined. West Texas crude oil was approximately \$65 a barrel when the reporting period began and roughly \$60 a barrel at the end. This was driven in part by increased supply and declining global demand. Elsewhere, gold and copper prices also declined.

Finally, there were periods of volatility in the foreign exchange markets, due in part to signs of decoupling economic growth and central bank policies, along with a number of geopolitical events. The U.S. dollar strengthened against other major currencies. For example, the U.S. dollar returned 8.97%, 6.99% and 4.13% versus the euro, British pound and Japanese yen, respectively.

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



Sincerely,

A handwritten signature in black ink, appearing to read 'Peter Strelow', with a long horizontal flourish extending to the right.

Peter G. Strelow
Chairman of the Board
PIMCO Funds

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

Important Information About the PIMCO Short-Term Fund

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

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

As of the date of this report, interest rates in the United States and many parts of the world, including certain European countries, are at or near historically low levels. Thus, bond funds currently face a heightened level of interest rate risk, especially since the Fed has ended its quantitative easing program 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 and in the Principal Risks in the Notes to Financial Statements.

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.

The United States presidential administration's enforcement of tariffs on goods from other countries, with a focus on China, has contributed to international trade tensions and may impact portfolio securities.

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

The Fund may invest in certain instruments that rely in some fashion upon the London Interbank Offered Rate ("LIBOR"). LIBOR is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money. The United Kingdom's Financial Conduct Authority, which regulates LIBOR, has announced plans to phase out the use of

LIBOR by the end of 2021. There remains uncertainty regarding future utilization of LIBOR and the nature of any replacement rate, and any potential effects of the transition away from LIBOR on the Fund or on certain instruments in which the Fund invests are not known.

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

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

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

The Trustees are responsible generally for overseeing the management of the Trust. The Trustees authorize the Trust to enter into service agreements with the Adviser, the Distributor, the Administrator and other service providers in order to provide, and in some cases authorize service providers to procure through other parties, necessary or desirable services on behalf of the Trust and

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

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.

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. 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.

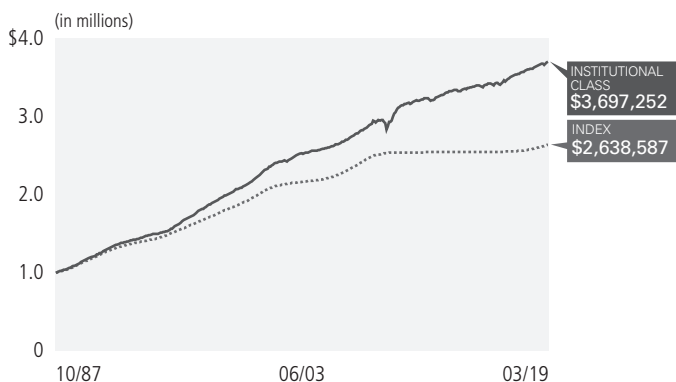
The SEC has adopted a rule that, beginning in 2021, generally will allow the Fund to fulfill its obligation to deliver shareholder reports to investors by providing access to such reports online free of charge and by mailing a notice that the report is electronically available. Pursuant to the rule, investors may still elect to receive a complete shareholder report in the mail. Instructions for electing to receive paper copies of the Fund's shareholder reports going forward may be found on the front cover of this report.

The SEC adopted amendments to certain disclosure requirements relating to open-end investment companies' liquidity risk management programs. Effective December 1, 2019, large fund complexes will be required to include in their shareholder reports a discussion of their liquidity risk management programs' operations over the past year.

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PIMCO Short-Term Fund

Cumulative Returns Through March 31, 2019



\$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, 2019

	1 Year	5 Years	10 Years	Fund Inception (10/07/87)
— PIMCO Short-Term Fund Institutional Class	2.31%	1.87%	2.29%	4.26%
PIMCO Short-Term Fund I-2	2.21%	1.77%	2.18%	4.17%
PIMCO Short-Term Fund I-3	2.17%	1.72%	2.13%	4.10%
PIMCO Short-Term Fund Administrative Class	2.06%	1.62%	2.03%	4.00%
PIMCO Short-Term Fund Class A	2.06%	1.62%	2.01%	3.89%
PIMCO Short-Term Fund Class A (adjusted)	(0.24)%	1.16%	1.78%	3.82%
PIMCO Short-Term Fund Class C	1.76%	1.31%	1.70%	3.58%
PIMCO Short-Term Fund Class C (adjusted)	0.76%	1.31%	1.70%	3.58%
PIMCO Short-Term Fund Class R	1.81%	1.36%	1.76%	3.71%
..... FTSE 3-Month Treasury Bill Index	2.11%	0.72%	0.41%	3.14% ♦
Lipper Ultra-Short Obligation Funds Average	2.36%	1.07%	1.29%	4.17% ♦

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 via (888) 87-PIMCO.

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

The Fund's total annual operating expense ratio in effect as of period end were 0.57% for Institutional Class shares, 0.67% for I-2 shares, 0.77% for I-3 shares, 0.82% for Administrative Class shares, 0.82% for Class A shares, 1.12% for Class C shares, and 1.07% for Class R shares. Details regarding any changes to the Fund's operating expenses, subsequent to period end, can be found in the Fund's current prospectus, as supplemented.

Allocation Breakdown as of 03/31/2019^{†§}

Corporate Bonds & Notes	57.4%
U.S. Government Agencies	12.7%
Short-Term Instruments [†]	10.7%
Asset-Backed Securities	10.0%
Non-Agency Mortgage-Backed Securities	5.8%
U.S. Treasury Obligations	1.5%
Loan Participations and Assignments	1.1%
Other	0.8%

[†] % of Investments, at value.

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

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

Investment Objective and Strategy Overview

PIMCO Short-Term Fund seeks maximum current income, consistent with preservation of capital and daily liquidity, by investing under normal circumstances at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. Fund strategies may change from time to time. Please refer to the Fund's current prospectus for more information regarding the Fund's strategy.

Fund Insights

The following affected performance during the reporting period:

- » Overweight exposure to Canadian 2-year rates contributed to performance, as Canadian 2-year rates fell.
- » Short exposure to the euro, versus the U.S. dollar, contributed to performance, as the euro depreciated.
- » Holdings of investment grade corporate credit contributed to performance, as this sector generally posted positive total returns.
- » Underweight exposure to U.K. duration detracted from performance, as U.K. rates fell.
- » Short exposure to high yield corporate credit, particularly in the first three months of 2019, detracted from performance, as spreads tightened in the first three months of 2019.

Expense Example PIMCO Short-Term Fund

Example

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

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period indicated, which for all Funds and share classes is from October 1, 2018 to March 31, 2019 unless noted otherwise in the table and footnotes below.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

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

	Actual			Hypothetical (5% return before expenses)			Net Annualized Expense Ratio**
	Beginning Account Value (10/01/18)	Ending Account Value (03/31/19)	Expenses Paid During Period*	Beginning Account Value (10/01/18)	Ending Account Value (03/31/19)	Expenses Paid During Period*	
Institutional Class	\$ 1,000.00	\$ 1,007.10	\$ 2.35	\$ 1,000.00	\$ 1,022.59	\$ 2.37	0.47%
I-2	1,000.00	1,006.60	2.85	1,000.00	1,022.09	2.87	0.57
I-3	1,000.00	1,006.40	3.10	1,000.00	1,021.84	3.13	0.62
Administrative Class	1,000.00	1,005.80	3.60	1,000.00	1,021.34	3.63	0.72
Class A	1,000.00	1,005.80	3.60	1,000.00	1,021.34	3.63	0.72
Class C	1,000.00	1,004.40	5.10	1,000.00	1,019.85	5.14	1.02
Class R	1,000.00	1,004.60	4.85	1,000.00	1,020.09	4.89	0.97

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

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

Benchmark Descriptions

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

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

Financial Highlights PIMCO Short-Term Fund

Selected Per Share Data for the Year or Period Ended [^] :	Investment Operations				Less Distributions ^(b)			
	Net Asset Value Beginning of Year or Period	Net Investment Income (Loss) ^(a)	Net Realized/ Unrealized Gain (Loss)	Total	From Net Investment Income	From Net Realized Capital Gains	Tax Basis Return of Capital	Total
Institutional Class								
03/31/2019	\$ 9.85	\$ 0.26	\$ (0.03)	\$ 0.23	\$ (0.26)	\$ (0.02)	\$ 0.00	\$ (0.28)
03/31/2018	9.82	0.19	0.02	0.21	(0.18)	0.00	0.00	(0.18)
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)
I-2								
03/31/2019	9.85	0.25	(0.03)	0.22	(0.25)	(0.02)	0.00	(0.27)
03/31/2018	9.82	0.18	0.02	0.20	(0.17)	0.00	0.00	(0.17)
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)
I-3								
04/27/2018 - 03/31/2019	9.88	0.24	(0.07)	0.17	(0.23)	(0.02)	0.00	(0.25)
Administrative Class								
03/31/2019	9.85	0.23	(0.02)	0.21	(0.24)	(0.02)	0.00	(0.26)
03/31/2018	9.82	0.17	0.01	0.18	(0.15)	0.00	0.00	(0.15)
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)
Class A								
03/31/2019	9.85	0.23	(0.02)	0.21	(0.24)	(0.02)	0.00	(0.26)
03/31/2018	9.82	0.17	0.01	0.18	(0.15)	0.00	0.00	(0.15)
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)
Class C								
03/31/2019	9.85	0.21	(0.03)	0.18	(0.21)	(0.02)	0.00	(0.23)
03/31/2018	9.82	0.14	0.01	0.15	(0.12)	0.00	0.00	(0.12)
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)
Class R								
03/31/2019	9.85	0.21	(0.03)	0.18	(0.21)	(0.02)	0.00	(0.23)
03/31/2018	9.82	0.14	0.02	0.16	(0.13)	0.00	0.00	(0.13)
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)

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

* Annualized

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

(b) 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.

Ratios/Supplemental Data									
Net Asset Value End of Year or Period	Total Return	Net Assets End of Year or Period (000s)	Ratios to Average Net Assets					Net Investment Income (Loss)	Portfolio Turnover Rate
			Expenses	Expenses Excluding Waivers	Expenses Excluding Interest Expense	Expenses Excluding Interest Expense and Waivers			
\$ 9.80	2.31%	\$ 10,930,485	0.50%	0.50%	0.45%	0.45%	2.63%	104%	
9.85	2.11	10,792,869	0.57	0.57	0.45	0.45	1.98	156	
9.82	3.49	7,238,471	0.53	0.53	0.45	0.45	1.76	324	
9.66	0.47	8,433,549	0.47	0.47	0.45	0.45	1.42	1,753	
9.79	1.00	10,827,073	0.46	0.46	0.45	0.45	0.86	283	
9.80	2.21	3,915,317	0.60	0.60	0.55	0.55	2.56	104	
9.85	2.00	2,323,358	0.67	0.67	0.55	0.55	1.87	156	
9.82	3.38	1,713,191	0.63	0.63	0.55	0.55	1.65	324	
9.66	0.37	1,155,364	0.57	0.57	0.55	0.55	1.38	1,753	
9.79	0.90	426,732	0.56	0.56	0.55	0.55	0.75	283	
9.80	1.70	80,706	0.65*	0.70*	0.60*	0.65*	2.71*	104	
9.80	2.06	1,864,756	0.75	0.75	0.70	0.70	2.37	104	
9.85	1.85	1,927,190	0.82	0.82	0.70	0.70	1.72	156	
9.82	3.23	1,677,360	0.78	0.78	0.70	0.70	1.51	324	
9.66	0.22	1,408,999	0.72	0.72	0.70	0.70	1.16	1,753	
9.79	0.75	1,779,070	0.71	0.71	0.70	0.70	0.60	283	
9.80	2.06	1,680,136	0.75	0.75	0.70	0.70	2.38	104	
9.85	1.85	1,728,328	0.82	0.82	0.70	0.70	1.72	156	
9.82	3.23	903,392	0.78	0.78	0.70	0.70	1.50	324	
9.66	0.22	618,410	0.72	0.72	0.70	0.70	1.18	1,753	
9.79	0.75	641,931	0.71	0.71	0.70	0.70	0.60	283	
9.80	1.76	172,777	1.05	1.05	1.00	1.00	2.10	104	
9.85	1.55	136,018	1.12	1.12	1.00	1.00	1.41	156	
9.82	2.92	174,228	1.08	1.08	1.00	1.00	1.21	324	
9.66	(0.08)	178,088	1.02	1.02	1.00	1.00	0.88	1,753	
9.79	0.45	190,986	1.01	1.01	1.00	1.00	0.30	283	
9.80	1.81	128,331	1.00	1.00	0.95	0.95	2.13	104	
9.85	1.60	122,140	1.07	1.07	0.95	0.95	1.47	156	
9.82	2.97	116,464	1.03	1.03	0.95	0.95	1.25	324	
9.66	(0.03)	104,036	0.97	0.97	0.95	0.95	0.94	1,753	
9.79	0.50	77,909	0.96	0.96	0.95	0.95	0.35	283	

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*	\$ 19,274,379
Investments in Affiliates	1,707,685
<i>Financial Derivative Instruments</i>	
Exchange-traded or centrally cleared	23,129
Over the counter	35,263
Cash	897
Deposits with counterparty	55,046
Foreign currency, at value	23,670
Receivable for investments sold	18,097
Receivable for TBA investments sold	425,232
Receivable for Fund shares sold	44,325
Interest and/or dividends receivable	98,322
Dividends receivable from Affiliates	3,831
Reimbursement receivable from PIMCO	3
Total Assets	21,709,879
Liabilities:	
<i>Borrowings & Other Financing Transactions</i>	
Payable for reverse repurchase agreements	\$ 673,176
<i>Financial Derivative Instruments</i>	
Exchange-traded or centrally cleared	19,243
Over the counter	5,900
Payable for investments purchased	281,807
Payable for investments in Affiliates purchased	3,831
Payable for TBA investments purchased	1,862,948
Deposits from counterparty	34,711
Payable for Fund shares redeemed	44,048
Distributions payable	3,164
Accrued investment advisory fees	4,046
Accrued supervisory and administrative fees	3,582
Accrued distribution fees	469
Accrued servicing fees	425
Other liabilities	21
Total Liabilities	2,937,371
Net Assets	\$ 18,772,508
Net Assets Consist of:	
Paid in capital	\$ 18,893,613
Distributable earnings (accumulated loss)	(121,105)
Net Assets	\$ 18,772,508
Cost of investments in securities	\$ 19,233,247
Cost of investments in Affiliates	\$ 1,712,885
Cost of foreign currency held	\$ 23,769
Cost or premiums of financial derivative instruments, net	\$ (26,880)
* Includes repurchase agreements of:	\$ 35,761

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

Net Assets:	
Institutional Class	\$ 10,930,485
I-2	3,915,317
I-3	80,706
Administrative Class	1,864,756
Class A	1,680,136
Class C	172,777
Class R	128,331
Shares Issued and Outstanding:	
Institutional Class	1,115,408
I-2	399,539
I-3	8,236
Administrative Class	190,291
Class A	171,451
Class C	17,631
Class R	13,096
Net Asset Value Per Share Outstanding:	
Institutional Class	\$ 9.80
I-2	9.80
I-3	9.80
Administrative Class	9.80
Class A	9.80
Class C	9.80
Class R	9.80

Statement of Operations PIMCO Short-Term Fund

Year Ended March 31, 2019

(Amounts in thousands[†])

Investment Income:

Interest, net of foreign taxes*	\$ 495,883
Dividends	1,320
Dividends from Investments in Affiliates	98,809
Total Income	596,012

Expenses:

Investment advisory fees	47,488
Supervisory and administrative fees	41,390
Distribution and/or servicing fees - Administrative Class	4,751
Distribution fees - Class C	481
Distribution fees - Class R	314
Servicing fees - Class A	4,360
Servicing fees - Class C	401
Servicing fees - Class R	314
Trustee fees	107
Interest expense	10,373
Miscellaneous expense	2
Total Expenses	109,981
Waiver and/or Reimbursement by PIMCO	(15)
Net Expenses	109,966

Net Investment Income (Loss) 486,046

Net Realized Gain (Loss):

Investments in securities	25,955
Investments in Affiliates	(5,869)
Net capital gain distributions received from Affiliate investments	2,880
Exchange-traded or centrally cleared financial derivative instruments	(147,110)
Over the counter financial derivative instruments	108,861
Short sales	(8,866)
Foreign currency	(11,498)

Net Realized Gain (Loss) (35,647)

Net Change in Unrealized Appreciation (Depreciation):

Investments in securities	7,883
Investments in Affiliates	(2,522)
Exchange-traded or centrally cleared financial derivative instruments	(72,038)
Over the counter financial derivative instruments	28,226
Foreign currency assets and liabilities	(250)

Net Change in Unrealized Appreciation (Depreciation) (38,701)

Net Increase (Decrease) in Net Assets Resulting from Operations \$ 411,698

* Foreign tax withholdings \$ 3

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

Statements of Changes in Net Assets PIMCO Short-Term Fund

(Amounts in thousands [†])	Year Ended March 31, 2019	Year Ended March 31, 2018
Increase (Decrease) in Net Assets from:		
Operations:		
Net investment income (loss)	\$ 486,046	\$ 262,135
Net realized gain (loss)	(35,647)	37,873
Net change in unrealized appreciation (depreciation)	(38,701)	(34,685)
Net Increase (Decrease) in Net Assets Resulting from Operations	411,698	265,323
Distributions to Shareholders:		
From net investment income and/or net realized capital gains*		
Institutional Class	(327,206)	(149,383)
I-2	(93,130)	(33,075)
I-3	(977)	0
Administrative Class	(48,529)	(27,684)
Class D	0	(8,185) ^(a)
Class A	(44,758)	(15,817)
Class C	(3,706)	(1,746)
Class R	(2,907)	(1,537)
Total Distributions^(b)	(521,213)	(237,427)
Fund Share Transactions:		
Net increase (decrease) resulting from Fund share transactions**	1,852,120	4,665,612
Total Increase (Decrease) in Net Assets	1,742,605	4,693,508
Net Assets:		
Beginning of year	17,029,903	12,336,395
End of year	\$ 18,772,508	\$ 17,029,903

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

* See Note 2, New Accounting Pronouncements, in the Notes to Financial Statements for more information.

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

^(a) Class D shares converted into Class A shares on March 23, 2018, and are no longer available for purchase or as an exchange.

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

Schedule of Investments PIMCO Short-Term Fund

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 102.7%					
LOAN PARTICIPATIONS AND ASSIGNMENTS 1.2%					
American Honda Finance Corp.					
3.451% (LIBOR03M + 0.850%) due 03/29/2021 «~	\$ 30,000	\$ 29,947			
Delos Finance SARL					
4.351% (LIBOR03M + 1.750%) due 10/06/2023 ~	600	600			
Las Vegas Sands LLC					
4.249% (LIBOR03M + 1.750%) due 03/27/2025 ~	20,888	20,548			
Qatar National Bank SAQ					
3.583% (LIBOR03M + 0.900%) due 12/22/2020 «~	44,200	43,924			
Toyota Motor Credit Corp.					
3.177% (LIBOR03M + 0.580%) due 11/08/2019 «~	113,200	113,030			
Zephyrus Capital Aviation Partners LLC					
4.605% due 10/15/2038	16,530	16,527			
Total Loan Participations and Assignments (Cost \$224,567)		224,576			
CORPORATE BONDS & NOTES 64.2%					
BANKING & FINANCE 28.5%					
ABN AMRO Bank NV					
3.209% (US0003M + 0.570%) due 08/27/2021 ~	18,600	18,637			
ADCB Finance Cayman Ltd.					
2.625% due 03/10/2020	16,400	16,323			
2.750% due 09/16/2019	3,600	3,595			
AerCap Ireland Capital DAC					
3.500% due 05/26/2022	1,400	1,401			
3.750% due 05/15/2019	50,706	50,749			
4.250% due 07/01/2020	9,220	9,347			
4.450% due 12/16/2021	28,550	29,302			
4.500% due 05/15/2021	5,800	5,928			
4.625% due 10/30/2020	15,750	16,130			
4.625% due 07/01/2022	4,150	4,285			
5.000% due 10/01/2021	4,500	4,672			
AIA Group Ltd.					
3.153% (US0003M + 0.520%) due 09/20/2021 ~	39,800	39,776			
AIG Global Funding					
3.062% (US0003M + 0.460%) due 06/25/2021 ~	4,000	4,002			
Air Lease Corp.					
2.125% due 01/15/2020	17,871	17,778			
2.500% due 03/01/2021	6,700	6,651			
2.750% due 01/15/2023	12,800	12,502			
3.375% due 06/01/2021	5,300	5,328			
3.500% due 01/15/2022	18,700	18,885			
4.750% due 03/01/2020	2,561	2,602			
Aircastle Ltd.					
5.125% due 03/15/2021	\$ 9,712	\$ 10,026			
5.500% due 02/15/2022	4,310	4,525			
6.250% due 12/01/2019	19,979	20,348			
7.625% due 04/15/2020	7,434	7,767			
Allstate Corp.					
3.031% (US0003M + 0.430%) due 03/29/2021 ~	5,000	4,996			
Ally Financial, Inc.					
3.750% due 11/18/2019	5,750	5,779			
4.125% due 03/30/2020	12,000	12,109			
4.250% due 04/15/2021	1,700	1,728			
7.500% due 09/15/2020	300	319			
8.000% due 03/15/2020	3,500	3,666			
Ambac LSN LLC					
7.592% due 02/12/2023 •	2	2			
American International Group, Inc.					
2.300% due 07/16/2019	2,100	2,097			
American Tower Corp.					
2.250% due 01/15/2022	13,118	12,928			
2.800% due 06/01/2020	21,025	21,016			
3.375% due 05/15/2024	9,500	9,560			
5.050% due 09/01/2020	500	515			
Aozora Bank Ltd.					
2.750% due 03/09/2020	22,690	22,549			
Assurant, Inc.					
3.860% (US0003M + 1.250%) due 03/26/2021 ~	46,065	45,982			
Athene Global Funding					
2.750% due 04/20/2020	9,675	9,650			
3.000% due 07/01/2022	2,000	1,997			
3.901% (US0003M + 1.140%) due 04/20/2020 ~	50,805	51,102			
4.000% due 01/25/2022	2,500	2,564			
4.038% (US0003M + 1.230%) due 07/01/2022 ~	111,339	111,899			
AvalonBay Communities, Inc.					
3.217% (US0003M + 0.430%) due 01/15/2021 ~	13,300	13,208			
Aviation Capital Group LLC					
2.875% due 01/20/2020	10,580	10,427			
3.421% (US0003M + 0.670%) due 07/30/2021 ~	21,691	21,567			
3.576% (US0003M + 0.950%) due 06/01/2021 ~	17,500	17,508			
7.125% due 10/15/2020	9,593	10,129			
Axis Bank Ltd.					
3.250% due 05/21/2020	42,350	42,287			
Banco Santander Chile					
3.571% (US0003M + 0.800%) due 07/25/2020 ~	10,000	10,030			
3.839% (US0003M + 1.200%) due 11/28/2021 ~	19,200	19,403			

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Bank of America Corp.					
3.421% (US0003M + 0.660%) due 07/21/2021 ~	\$ 48,300	\$ 48,426			
7.625% due 06/01/2019	800	806			
Barclays PLC					
2.750% due 11/08/2019	145,767	145,678			
4.063% (US0003M + 1.380%) due 05/16/2024 ~	10,300	10,003			
4.114% (US0003M + 1.430%) due 02/15/2023 ~	16,539	16,450			
4.807% (US0003M + 2.110%) due 08/10/2021 ~	6,878	7,024			
BGC Partners, Inc.					
5.125% due 05/27/2021	2,550	2,604			
BOC Aviation Ltd.					
2.375% due 09/15/2021	20,608	20,132			
2.750% due 09/18/2022	38,500	37,696			
3.000% due 03/30/2020	8,920	8,914			
3.000% due 05/23/2022	12,427	12,249			
3.788% (US0003M + 1.050%) due 05/02/2021 ~	64,615	64,964			
Brixmor Operating Partnership LP					
3.786% (US0003M + 1.050%) due 02/01/2022 ~	35,500	35,382			
Cantor Fitzgerald LP					
7.875% due 10/15/2019	18,545	18,999			
Chiba Bank Ltd.					
2.550% due 10/30/2019	3,300	3,287			
2.750% due 07/29/2020	16,950	16,863			
Citibank N.A.					
3.030% (SOFRRATE + 0.600%) due 03/13/2021 ~	15,300	15,326			
Citicorp Lease Pass-Through Trust					
8.040% due 12/15/2019	2,605	2,697			
Citigroup, Inc.					
3.649% (US0003M + 1.023%) due 06/01/2024 ~	20,800	20,843			
3.981% (US0003M + 1.380%) due 03/30/2021 ~	34,700	35,298			
4.075% (US0003M + 1.310%) due 10/26/2020 ~	30,100	30,517			
CK Hutchison International Ltd.					
2.250% due 09/29/2020	1,606	1,590			
CNH Industrial Capital LLC					
3.375% due 07/15/2019	56,019	56,097			
3.875% due 10/15/2021	600	608			
4.375% due 11/06/2020	2,300	2,346			
Credit Suisse Group AG					
3.837% (US0003M + 1.240%) due 06/12/2024 ~	20,900	20,794			
Credit Suisse Group Funding Guernsey Ltd.					
3.800% due 09/15/2022	5,450	5,557			
5.070% (US0003M + 2.290%) due 04/16/2021 ~	61,100	62,998			
Danske Bank A/S					
1.650% due 09/06/2019	\$ 11,713	\$ 11,635			
3.125% (US0003M + 0.510%) due 03/02/2020 ~	545	543			
3.657% (US0003M + 1.060%) due 09/12/2023 ~	22,500	21,604			
DBS Group Holdings Ltd.					
3.085% (US0003M + 0.490%) due 06/08/2020 ~	39,100	39,166			
3.391% (US0003M + 0.620%) due 07/25/2022 ~	17,300	17,372			
Discover Bank					
8.700% due 11/18/2019	13,075	13,528			
Doric Nimrod Air Finance Alpha Ltd.					
Pass-Through Trust					
5.125% due 11/30/2024	1,790	1,817			
Eksportfinans ASA					
3.497% (US0003M + 0.800%) due 11/10/2020 ~	49,200	49,274			
Emirates NBD PJSC					
4.315% (US0003M + 1.550%) due 01/26/2020 ~	13,750	13,873			
First Gulf Bank PJSC					
2.625% due 02/24/2020	2,000	1,991			
Ford Motor Credit Co. LLC					
1.897% due 08/12/2019	20,400	20,316			
2.021% due 05/03/2019	27,488	27,464			
2.343% due 11/02/2020	7,700	7,541			
2.681% due 01/09/2020	2,820	2,809			
3.168% (US0003M + 0.430%) due 11/02/2020 ~	13,375	13,073			
3.336% due 03/18/2021	1,300	1,281			
3.528% due 08/12/2019 •	3,000	2,999			
3.532% (US0003M + 0.930%) due 09/24/2020 ~	35,975	35,833			
3.605% (US0003M + 0.810%) due 04/05/2021 ~	16,805	16,413			
3.668% (US0003M + 0.930%) due 11/04/2019 ~	4,000	4,004			
3.797% (US0003M + 1.000%) due 01/09/2020 ~	12,752	12,751			
5.345% (US0003M + 2.550%) due 01/07/2021 ~	33,500	33,829			
5.750% due 02/01/2021	1,400	1,442			
8.125% due 01/15/2020	1,475	1,529			
GE Capital International Funding Co. Unlimited Co.					
2.342% due 11/15/2020	7,721	7,627			
General Motors Financial Co., Inc.					
2.350% due 10/04/2019	21,711	21,660			
2.400% due 05/09/2019	13,670	13,664			
2.450% due 11/06/2020	2,630	2,600			
2.650% due 04/13/2020	5,655	5,633			
3.150% due 01/15/2020	2,462	2,466			
3.200% due 07/13/2020	700	702			

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
3.274% (US0003M + 0.540%) due 11/06/2020 ~	\$ 1,442	\$ 1,428	4.800% due 05/22/2019	\$ 34,233	\$ 34,361
3.500% due 07/10/2019	21,127	21,167	5.750% due 11/16/2020	2,290	2,376
3.647% (US0003M + 0.850%) due 04/09/2021 ~	21,688	21,529	ING Bank NV		
3.727% (US0003M + 0.930%) due 04/13/2020 ~	10,952	10,970	2.450% due 03/16/2020	4,000	3,990
3.785% (US0003M + 0.990%) due 01/05/2023 ~	600	583	International Lease Finance Corp.		
3.838% (US0003M + 1.100%) due 11/06/2021 ~	40,850	40,573	4.625% due 04/15/2021	900	921
3.911% (US0003M + 1.310%) due 06/30/2022 ~	2,290	2,274	5.875% due 04/01/2019	27,882	27,882
4.147% (US0003M + 1.450%) due 05/09/2019 ~	1,520	1,521	5.875% due 08/15/2022	1,200	1,295
4.347% (US0003M + 1.560%) due 01/15/2020 ~	31,381	31,589	6.250% due 05/15/2019	42,470	42,626
4.347% (US0003M + 1.550%) due 01/14/2022 ~	2,485	2,493	8.250% due 12/15/2020	19,646	21,238
Goldman Sachs Group, Inc.			Itau CorpBanca		
3.339% (US0003M + 0.730%) due 12/27/2020 ~	34,521	34,595	3.875% due 09/22/2019	27,750	27,862
3.779% (US0003M + 1.000%) due 07/24/2023 ~	2,600	2,600	Jackson National Life Global Funding		
3.854% (US0003M + 1.170%) due 11/15/2021 ~	4,831	4,877	3.081% (US0003M + 0.480%) due 06/11/2021 ~	2,600	2,606
3.875% (US0003M + 1.110%) due 04/26/2022 ~	9,926	9,982	JPMorgan Chase & Co.		
Goodman U.S. Finance Two LLC			3.220% due 03/01/2025 •	2,500	2,506
6.000% due 03/22/2022	5,715	6,124	3.225% (US0003M + 0.610%) due 06/18/2022 ~	119,500	119,414
Harley-Davidson Financial Services, Inc.			Kasikornbank PCL		
2.150% due 02/26/2020	4,200	4,164	3.500% due 10/25/2019	22,835	22,930
2.400% due 09/15/2019	1,242	1,238	Lloyds Bank PLC		
2.400% due 06/15/2020	10,690	10,570	3.229% (US0003M + 0.490%) due 05/07/2021 ~	1,308	1,306
3.141% (US0003M + 0.500%) due 05/21/2020 ~	15,000	15,005	Lloyds Banking Group PLC		
3.555% (US0003M + 0.940%) due 03/02/2021 ~	53,125	53,135	2.907% due 11/07/2023 •	10,000	9,749
HSBC Holdings PLC			3.100% due 07/06/2021	8,000	8,007
3.247% (US0003M + 0.650%) due 09/11/2021 ~	81,650	81,615	3.413% (US0003M + 0.800%) due 06/21/2021 ~	47,100	47,119
3.283% (US0003M + 0.600%) due 05/18/2021 ~	19,629	19,625	7.000% due 06/27/2019 •(f)(g)	GBP 19,950	26,042
3.683% (US0003M + 1.000%) due 05/18/2024 ~	73,804	73,238	Macquarie Bank Ltd.		
4.311% (US0003M + 1.660%) due 05/25/2021 ~	46,900	47,835	3.872% (US0003M + 1.120%) due 07/29/2020 ~	\$ 15,500	15,673
Hutchison Whampoa International Ltd.			Macquarie Group Ltd.		
4.625% due 01/13/2022	13,201	13,760	3.649% (US0003M + 1.020%) due 11/28/2023 ~	39,149	38,764
Hyundai Capital Services, Inc.			3.959% (US0003M + 1.350%) due 03/27/2024 ~	18,000	18,009
2.625% due 09/29/2020	4,363	4,324	6.000% due 01/14/2020	1,200	1,227
ICICI Bank Ltd.			7.625% due 08/13/2019	39,479	40,163
3.125% due 08/12/2020	16,200	16,152	Manufacturers & Traders Trust Co.		
3.500% due 03/18/2020	8,050	8,074	3.711% (US0001M + 1.215%) due 12/28/2020 ~	11,419	11,428
			Marsh & McLennan Cos., Inc.		
			3.801% (US0003M + 1.200%) due 12/29/2021 ~	10,000	10,025
			Mitsubishi UFJ Financial Group, Inc.		
			3.307% (US0003M + 0.700%) due 03/07/2022 ~	24,000	24,047
			3.355% (US0003M + 0.740%) due 03/02/2023 ~	32,100	32,102

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
3.561% (US0003M + 0.790%) due 07/25/2022 ~	\$ 75,553	\$ 75,611	2.987% due 09/28/2020 •	\$ 3,000	\$ 2,981
3.583% (US0003M + 0.920%) due 02/22/2022 ~	39,890	40,178	3.128% due 09/13/2019 •	14,350	14,353
3.625% (US0003M + 0.860%) due 07/26/2023 ~	20,000	20,064	3.131% (US0003M + 0.520%) due 03/15/2021 ~	18,399	18,259
3.668% (US0003M + 1.060%) due 09/13/2021 ~	21,259	21,497	3.150% due 03/15/2021	2,300	2,289
Mitsubishi UFJ Lease & Finance Co. Ltd.			3.187% (US0003M + 0.390%) due 07/13/2020 ~	43,904	43,744
2.250% due 09/07/2021	16,265	15,972	3.243% (US0003M + 0.630%) due 09/21/2021 ~	12,153	12,038
2.500% due 03/09/2020	17,425	17,297	3.287% due 09/28/2022 •	33,892	33,150
2.652% due 09/19/2022	21,960	21,620	3.377% (US0003M + 0.580%) due 01/13/2020 ~	5,283	5,282
2.750% due 10/21/2020	23,766	23,625	3.447% (US0003M + 0.650%) due 07/13/2022 ~	18,836	18,442
3.406% due 02/28/2022	1,900	1,921	3.687% (US0003M + 0.890%) due 01/13/2022 ~	57,200	56,769
Mitsubishi UFJ Trust & Banking Corp.			Nomura Holdings, Inc.		
2.450% due 10/16/2019	2,600	2,595	6.700% due 03/04/2020	2,800	2,897
Mizuho Financial Group, Inc.			Nordea Bank Abp		
3.481% (US0003M + 0.880%) due 09/11/2022 ~	98,025	98,503	3.569% (US0003M + 0.940%) due 08/30/2023 ~	10,300	10,135
3.569% (US0003M + 0.940%) due 02/28/2022 ~	34,846	35,043	OMX Timber Finance Investments LLC		
3.748% (US0003M + 1.140%) due 09/13/2021 ~	12,752	12,902	5.420% due 01/29/2020	3,600	3,647
4.267% (US0003M + 1.480%) due 04/12/2021 ~	18,050	18,352	ORIX Corp.		
Morgan Stanley			2.650% due 04/13/2021	25,550	25,310
3.247% (US0003M + 0.550%) due 02/10/2021 ~	63,712	63,784	2.900% due 07/18/2022	16,437	16,442
3.595% (US0003M + 0.980%) due 06/16/2020 ~	600	604	2.950% due 07/23/2020	10,205	10,197
3.691% (US0003M + 0.930%) due 07/22/2022 ~	19,583	19,692	3.200% due 01/19/2022	26,500	26,680
3.941% (US0003M + 1.180%) due 01/20/2022 ~	29,276	29,578	Protective Life Global Funding		
5.500% due 01/26/2020	16,936	17,305	3.117% (US0003M + 0.520%) due 06/28/2021 ~	23,300	23,344
NatWest Markets PLC			Qatari Diar Finance Co.		
4.001% (US0003M + 1.400%) due 09/29/2022 ~	53,900	53,980	5.000% due 07/21/2020	14,000	14,336
Natwest Markets PLC			QNB Finance Ltd.		
5.625% due 08/24/2020	12,515	12,915	2.875% due 04/29/2020	8,160	8,139
Navient Corp.			3.989% (US0003M + 1.350%) due 05/31/2021 ~	23,654	23,949
4.875% due 06/17/2019	11,591	11,613	4.048% (US0003M + 1.350%) due 02/12/2020 ~	9,000	9,022
5.000% due 10/26/2020	2,300	2,337	4.089% (US0003M + 1.350%) due 02/07/2020 ~	3,200	3,208
5.875% due 03/25/2021	27,060	28,041	4.147% (US0003M + 1.450%) due 08/11/2021 ~	14,400	14,431
6.625% due 07/26/2021	7,700	8,066	4.350% (US0003M + 1.570%) due 07/18/2021 ~	29,200	29,460
8.000% due 03/25/2020	14,708	15,333	4.497% (US0003M + 1.700%) due 04/01/2019 ~	3,000	3,000
Nissan Motor Acceptance Corp.			Reliance Standard Life Global Funding		
1.550% due 09/13/2019	1,191	1,184	2.500% due 01/15/2020	3,075	3,062
2.125% due 03/03/2020	5,668	5,616	Royal Bank of Scotland Group PLC		
2.150% due 07/13/2020	20,585	20,314	4.152% (US0003M + 1.550%) due 06/25/2024 ~	11,000	10,863
2.150% due 09/28/2020	15,850	15,584	4.154% (US0003M + 1.470%) due 05/15/2023 ~	132,691	132,237
2.250% due 01/13/2020	4,600	4,574			
2.550% due 03/08/2021	2,400	2,363			
2.987% (US0003M + 0.390%) due 09/28/2020 ~	9,958	9,896			

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Santander Holdings USA, Inc.			3.567% (US0003M + 0.780%)		
2.650% due 04/17/2020	\$ 16,050	\$ 15,997	due 07/12/2022 ~	\$ 50,225	\$ 50,381
Santander UK Group Holdings PLC			3.897% (US0003M + 1.110%)		
2.875% due 10/16/2020	25,080	25,068	due 07/14/2021 ~	3,844	3,890
3.373% due 01/05/2024 •	14,400	14,136	3.901% (US0003M + 1.140%)		
			due 10/19/2021 ~	9,635	9,755
Santander UK PLC			4.281% (US0003M + 1.680%)		
2.350% due 09/10/2019	28,489	28,420	due 03/09/2021 ~	1,600	1,635
2.375% due 03/16/2020	34,735	34,626	Sumitomo Mitsui Trust Bank Ltd.		
3.246% (US0003M + 0.620%)			3.065% (US0003M + 0.440%)		
due 06/01/2021 ~	32,610	32,600	due 09/19/2019 ~	11,300	11,316
SBA Tower Trust			3.690% (US0003M + 0.910%)		
3.156% due 10/10/2045	1,800	1,802	due 10/18/2019 ~	950	954
Senior Housing Properties Trust			Svenska Handelsbanken AB		
3.250% due 05/01/2019	14,034	14,036	3.121% (US0003M + 0.470%)		
Siam Commercial Bank PCL			due 05/24/2021 ~	12,200	12,242
3.500% due 04/07/2019	12,260	12,260	Synchrony Financial		
Sinochem Offshore Capital Co. Ltd.			2.700% due 02/03/2020	4,175	4,170
3.250% due 04/29/2019	11,795	11,796	3.000% due 08/15/2019	80,466	80,492
Sinochem Overseas Capital Co. Ltd.			3.968% (US0003M + 1.230%)		
4.500% due 11/12/2020	26,218	26,785	due 02/03/2020 ~	21,005	21,110
SL Green Operating Partnership LP			Toyota Motor Credit Corp.		
3.663% (US0003M + 0.980%)			3.083% due 05/17/2022 •	48,900	48,859
due 08/16/2021 ~	27,100	26,987	UBS AG		
SMBC Aviation Capital Finance DAC			3.175% due 06/08/2020 •	7,000	7,029
2.650% due 07/15/2021	12,900	12,674	UBS Group Funding Switzerland AG		
3.000% due 07/15/2022	8,800	8,700	3.634% (US0003M + 0.950%)		
Springleaf Finance Corp.			due 08/15/2023 ~	30,100	29,978
8.250% due 12/15/2020	1,050	1,130	4.042% (US0003M + 1.440%)		
Standard Chartered PLC			due 09/24/2020 ~	3,950	4,007
2.100% due 08/19/2019	41,791	41,659	4.577% due 04/14/2021 •	65,900	67,548
2.250% due 04/17/2020	40,500	40,254	Unibail-Rodamco SE		
2.400% due 09/08/2019	30,880	30,801	3.549% (US0003M + 0.770%)		
3.813% (US0003M + 1.130%)			due 04/16/2019 ~	62,100	62,117
due 08/19/2019 ~	37,868	37,994	Ventas Realty LP		
Starwood Property Trust, Inc.			3.125% due 06/15/2023	3,900	3,920
3.625% due 02/01/2021	3,700	3,695	WEA Finance LLC		
State Bank of India			2.700% due 09/17/2019	12,335	12,328
3.611% (US0003M + 0.850%)					5,350,219
due 01/20/2020 ~	7,400	7,425			
3.622% due 04/17/2019	19,031	19,033	INDUSTRIALS 27.5%		
3.745% (US0003M + 0.950%)			Alimentation Couche-Tard, Inc.		
due 04/06/2020 ~	104,038	104,173	3.108% (US0003M + 0.500%)		
Sumitomo Mitsui Banking Corp.			due 12/13/2019 ~	6,807	6,806
3.123% (US0003M + 0.350%)			Allergan Funding SCS		
due 01/17/2020 ~	1,011	1,013	3.000% due 03/12/2020	28,835	28,826
3.149% (US0003M + 0.370%)			3.852% (US0003M + 1.255%)		
due 10/16/2020 ~	18,100	18,121	due 03/12/2020 ~	98,658	99,530
Sumitomo Mitsui Financial Group, Inc.			Altria Group, Inc.		
3.041% (BBSW3M + 1.270%)			3.490% due 02/14/2022	15,000	15,248
due 03/29/2022 ~	AUD 20,515	14,604	Andeavor Logistics LP		
3.520% (US0003M + 0.740%)			5.500% due 10/15/2019	35,995	36,359
due 10/18/2022 ~	\$ 6,198	6,203	6.375% due 05/01/2024	2,315	2,434

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Anthem, Inc.					
2.250% due 08/15/2019	\$ 12,000	\$ 11,979			
AP Moller - Maersk A/S					
4.715% (US0003M + 2.100%) due 03/16/2021 ~	3,000	3,052			
AstraZeneca PLC					
3.348% (US0003M + 0.665%) due 08/17/2023 ~	15,300	15,228			
Autodesk, Inc.					
3.125% due 06/15/2020	3,975	3,985			
AutoNation, Inc.					
5.500% due 02/01/2020	9,737	9,932			
BAT Capital Corp.					
2.297% due 08/14/2020	52,128	51,627			
2.764% due 08/15/2022	1,100	1,083			
3.283% due 08/14/2020 •	44,427	44,340			
3.564% (US0003M + 0.880%) due 08/15/2022 ~	77,386	77,155			
BAT International Finance PLC					
1.625% due 09/09/2019	5,804	5,772			
2.750% due 06/15/2020	9,935	9,900			
Bayer U.S. Finance LLC					
2.125% due 07/15/2019	12,829	12,790			
2.375% due 10/08/2019	40,548	40,419			
2.750% due 07/15/2021	400	394			
3.232% (US0003M + 0.630%) due 06/25/2021 ~	18,900	18,744			
3.500% due 06/25/2021	1,100	1,105			
3.621% (US0003M + 1.010%) due 12/15/2023 ~	46,900	46,239			
Becton Dickinson and Co.					
2.133% due 06/06/2019	35,090	35,046			
2.675% due 12/15/2019	13,373	13,332			
BMW U.S. Capital LLC					
3.063% (US0003M + 0.370%) due 08/14/2020 ~	32,000	31,998			
3.188% (US0003M + 0.500%) due 08/13/2021 ~	69,954	69,833			
3.207% (US0003M + 0.410%) due 04/12/2021 ~	11,110	11,107			
Broadcom Corp.					
2.375% due 01/15/2020	241,746	240,587			
2.650% due 01/15/2023	800	780			
3.000% due 01/15/2022	8,116	8,087			
Broadcom, Inc.					
3.125% due 04/15/2021 (b)	15,000	14,983			
3.125% due 10/15/2022 (b)	6,200	6,172			
CA, Inc.					
3.600% due 08/01/2020	1,900	1,909			
Campbell Soup Co.					
3.241% (US0003M + 0.630%) due 03/15/2021 ~	2,850	2,831			
Cardinal Health, Inc.					
3.381% (US0003M + 0.770%) due 06/15/2022 ~	\$ 34,094	\$ 33,841			
Celulosa Arauco y Constitucion S.A.					
7.250% due 07/29/2019	4,120	4,183			
Central Nippon Expressway Co. Ltd.					
2.079% due 11/05/2019	14,950	14,890			
2.091% due 09/14/2021	2,100	2,061			
2.241% due 02/16/2021	8,450	8,357			
2.293% due 04/23/2021	16,928	16,736			
2.381% due 09/17/2020	9,700	9,645			
3.144% (US0003M + 0.460%) due 02/15/2022 ~	25,600	25,427			
3.278% (US0003M + 0.540%) due 08/04/2020 ~	28,000	28,033			
3.298% (US0003M + 0.560%) due 11/02/2021 ~	114,500	114,363			
3.425% due 03/03/2022 •	37,880	37,984			
3.443% (US0003M + 0.850%) due 09/14/2021 ~	62,400	62,788			
3.842% (US0003M + 1.070%) due 04/23/2021 ~	16,900	17,062			
Charter Communications Operating LLC					
3.579% due 07/23/2020	85,349	85,993			
4.386% (US0003M + 1.650%) due 02/01/2024 ~	74,100	74,326			
4.464% due 07/23/2022	25,700	26,609			
Cigna Corp.					
2.965% (US0003M + 0.350%) due 03/17/2020 ~	22,650	22,636			
3.265% (US0003M + 0.650%) due 09/17/2021 ~	54,200	54,200			
3.677% (US0003M + 0.890%) due 07/15/2023 ~	52,433	52,208			
CNPC General Capital Ltd.					
2.700% due 11/25/2019	8,025	8,022			
2.750% due 05/14/2019	25,696	25,713			
CNPC HK Overseas Capital Ltd.					
4.500% due 04/28/2021	1,400	1,439			
Comcast Corp.					
3.032% (US0003M + 0.440%) due 10/01/2021 ~	34,359	34,408			
Conagra Brands, Inc.					
3.297% (US0003M + 0.500%) due 10/09/2020 ~	5,329	5,302			
3.511% (US0003M + 0.750%) due 10/22/2020 ~	12,000	11,990			
4.600% due 11/01/2025	2,700	2,844			
Constellation Brands, Inc.					
2.000% due 11/07/2019	20,000	19,893			
3.384% (US0003M + 0.700%) due 11/15/2021 ~	20,427	20,440			

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Continental Airlines Pass-Through Trust					
5.500% due 04/29/2022	\$ 2,889	\$ 2,944			
7.250% due 05/10/2021		3,230			3,299
Continental Resources, Inc.					
5.000% due 09/15/2022	9,411	9,492			
CRH America, Inc.					
5.750% due 01/15/2021	900	931			
CSCEC Finance Cayman Ltd.					
2.250% due 06/14/2019	1,000	998			
CVS Health Corp.					
3.125% due 03/09/2020	39,600	39,720			
3.321% (US0003M + 0.720%) due 03/09/2021 ~	16,194	16,237			
3.350% due 03/09/2021	500	504			
D.R. Horton, Inc.					
4.000% due 02/15/2020	5,907	5,958			
4.375% due 09/15/2022	4,500	4,619			
DAE Funding LLC					
4.000% due 08/01/2020	4,100	4,121			
Daimler Finance North America LLC					
2.200% due 10/30/2021	1,700	1,665			
2.450% due 05/18/2020	20,995	20,892			
2.700% due 08/03/2020	8,896	8,866			
3.100% due 05/04/2020	3,040	3,046			
3.113% (US0003M + 0.450%) due 02/22/2021 ~	11,417	11,391			
3.128% (US0003M + 0.390%) due 05/04/2020 ~	42,370	42,343			
3.128% (US0003M + 0.430%) due 02/12/2021 ~	7,500	7,470			
3.263% (US0003M + 0.530%) due 05/05/2020 ~	7,100	7,106			
3.288% (US0003M + 0.550%) due 05/04/2021 ~	58,800	58,730			
3.403% (US0003M + 0.670%) due 11/05/2021 ~	6,370	6,357			
3.543% (US0003M + 0.880%) due 02/22/2022 ~	49,030	49,169			
3.578% (US0003M + 0.840%) due 05/04/2023 ~	19,800	19,770			
Danone S.A.					
1.691% due 10/30/2019	2,205	2,191			
Dell International LLC					
4.000% due 07/15/2024	9,000	9,079			
4.420% due 06/15/2021	7,300	7,493			
5.450% due 06/15/2023	5,200	5,545			
Dell, Inc.					
5.875% due 06/15/2019	1,200	1,207			
Delta Air Lines, Inc.					
2.600% due 12/04/2020	2,800	2,784			
2.875% due 03/13/2020	35,095	35,039			
3.400% due 04/19/2021	4,400	4,421			
Deutsche Telekom International Finance BV					
1.500% due 09/19/2019	\$ 13,000	\$ 12,918			
6.000% due 07/08/2019		12,563			12,667
Discovery Communications LLC					
2.200% due 09/20/2019	17,185	17,117			
2.750% due 11/15/2019	17,284	17,252			
2.800% due 06/15/2020	7,311	7,281			
3.343% (US0003M + 0.710%) due 09/20/2019 ~	15,747	15,771			
5.050% due 06/01/2020	8,700	8,900			
DISH DBS Corp.					
5.125% due 05/01/2020	1,100	1,110			
7.875% due 09/01/2019	4,600	4,669			
Dolphin Energy Ltd. LLC					
5.888% due 06/15/2019	68	68			
Dominion Energy Gas Holdings LLC					
2.500% due 12/15/2019	2,050	2,045			
3.211% (US0003M + 0.600%) due 06/15/2021 ~	22,100	22,098			
DXC Technology Co.					
2.875% due 03/27/2020	1,115	1,115			
3.576% (US0003M + 0.950%) due 03/01/2021 ~	19,529	19,529			
eBay, Inc.					
3.216% (US0003M + 0.480%) due 08/01/2019 ~	50,279	50,322			
EMC Corp.					
2.650% due 06/01/2020	23,100	22,932			
Enbridge, Inc.					
3.183% (US0003M + 0.400%) due 01/10/2020 ~	68,893	68,869			
Encana Corp.					
6.500% due 05/15/2019	13,701	13,735			
Energy Transfer Operating LP					
4.150% due 10/01/2020	1,000	1,017			
9.000% due 04/15/2019	9,978	9,999			
Energy Transfer Partners LP					
5.750% due 09/01/2020	1,100	1,135			
EQT Corp.					
2.500% due 10/01/2020	570	563			
3.362% (US0003M + 0.770%) due 10/01/2020 ~	25,502	25,374			
8.125% due 06/01/2019	38,729	39,053			
Equifax, Inc.					
3.554% (US0003M + 0.870%) due 08/15/2021 ~	35,044	34,838			
ERAC USA Finance LLC					
2.350% due 10/15/2019	1,910	1,905			
2.600% due 12/01/2021	100	98			
Federal Express Corp. Pass-Through Trust					
6.720% due 07/15/2023	1,779	1,864			

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Flex Ltd.					
4.625% due 02/15/2020	\$ 16,928	\$ 17,144	2.750% due 09/18/2020	\$ 1,374	\$ 1,364
Fresenius Medical Care U.S. Finance, Inc.			3.000% due 10/30/2020	1,820	1,812
4.125% due 10/15/2020	2,279	2,299	3.415% due 09/18/2020 •	35,600	35,614
5.625% due 07/31/2019	38,092	38,340	3.417% (US0003M + 0.820%)		
5.750% due 02/15/2021	1,995	2,073	due 03/12/2021 ~	20,263	20,201
GATX Corp.			3.608% (US0003M + 0.800%)		
3.453% (US0003M + 0.720%)			due 04/03/2020 ~	8,817	8,822
due 11/05/2021 ~	21,700	21,598	3.615% (US0003M + 1.000%)		
General Electric Co.			due 09/18/2020 ~	2,065	2,071
2.100% due 12/11/2019	1,259	1,250	3.744% due 07/08/2021 •	16,300	16,303
2.971% (US0003M + 0.370%)			3.744% (US0003M + 0.940%)		
due 06/11/2019 ~	4,000	3,992	due 07/08/2021 ~	7,984	7,985
3.007% (US0003M + 0.410%)			Imperial Brands Finance PLC		
due 03/28/2020 ~	10,330	10,307	2.950% due 07/21/2020	73,660	73,457
3.587% (US0003M + 0.800%)			Incitec Pivot Finance LLC		
due 04/15/2020 ~	5,915	5,911	6.000% due 12/10/2019	42,714	43,520
3.800% due 06/18/2019	13,450	13,452	Interpublic Group of Cos., Inc.		
4.375% due 09/16/2020	7,017	7,150	3.500% due 10/01/2020	7,300	7,366
5.000% due 01/21/2021 •(f)	92,818	86,648	3.750% due 10/01/2021	6,800	6,923
6.000% due 08/07/2019	19,072	19,255	Keurig Dr Pepper, Inc.		
General Mills, Inc.			2.000% due 01/15/2020	4,470	4,436
3.783% (US0003M + 1.010%)			Kinder Morgan Energy Partners LP		
due 10/17/2023 ~	9,700	9,774	6.500% due 04/01/2020	4,500	4,660
6.610% due 10/15/2022	19,500	20,574	6.850% due 02/15/2020	37,144	38,353
General Motors Co.			Kinder Morgan, Inc.		
3.501% (US0003M + 0.900%)			3.050% due 12/01/2019	7,979	7,988
due 09/10/2021 ~	700	695	KLA-Tencor Corp.		
3.539% (US0003M + 0.800%)			3.375% due 11/01/2019	6,500	6,517
due 08/07/2020 ~	19,030	19,009	Kraft Heinz Foods Co.		
Goodrich Corp.			3.117% (US0003M + 0.420%)		
4.875% due 03/01/2020	18,462	18,808	due 08/09/2019 ~	2,000	2,001
Harris Corp.			3.267% (US0003M + 0.570%)		
3.231% (US0003M + 0.480%)			due 02/10/2021 ~	35,234	35,142
due 04/30/2020 ~	10,000	9,994	3.517% (US0003M + 0.820%)		
HCA, Inc.			due 08/10/2022 ~	500	499
4.250% due 10/15/2019	9,029	9,077	Life Technologies Corp.		
5.875% due 03/15/2022	2,700	2,903	6.000% due 03/01/2020	24,875	25,555
6.500% due 02/15/2020	139,112	143,205	Marrriott International, Inc.		
Hewlett Packard Enterprise Co.			3.226% (US0003M + 0.600%)		
2.100% due 10/04/2019	9,076	9,039	due 12/01/2020 ~	26,200	26,245
3.515% (US0003M + 0.720%)			3.245% (US0003M + 0.650%)		
due 10/05/2021 ~	38,400	38,271	due 03/08/2021 ~	11,600	11,632
Holcim U.S. Finance SARL & Cie SCS			Martin Marietta Materials, Inc.		
6.000% due 12/30/2019	34,710	35,394	3.313% (US0003M + 0.650%)		
Hughes Satellite Systems Corp.			due 05/22/2020 ~	2,300	2,300
6.500% due 06/15/2019	1,610	1,621	Masco Corp.		
Hyundai Capital America			3.500% due 04/01/2021	1,850	1,864
1.750% due 09/27/2019	26,070	25,941	7.125% due 03/15/2020	437	454
2.000% due 07/01/2019	7,045	7,030	McDonald's Corp.		
2.450% due 06/15/2021	3,815	3,749	3.195% (US0003M + 0.430%)		
2.550% due 04/03/2020	7,704	7,651	due 10/28/2021 ~	32,950	32,967
2.600% due 03/19/2020	23,502	23,371	MGM Resorts International		
			6.750% due 10/01/2020	1,900	1,997

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Midea Investment Development Co. Ltd.					
2.375% due 06/03/2019	\$ 5,100	\$ 5,095			
Minmetals Bounteous Finance BVI Ltd.					
3.500% due 07/30/2020	4,800	4,811			
Molson Coors Brewing Co.					
1.450% due 07/15/2019	7,955	7,923			
Mondelez International Holdings Netherlands BV					
1.625% due 10/28/2019	11,230	11,149			
3.375% (US0003M + 0.610%) due 10/28/2019 ~	10,900	10,924			
Mylan NV					
2.500% due 06/07/2019	27,020	27,001			
3.150% due 06/15/2021	5,415	5,405			
3.750% due 12/15/2020	9,295	9,384			
NBCUniversal Enterprise, Inc.					
2.992% (US0003M + 0.400%) due 04/01/2021 ~	8,180	8,193			
Nexen, Inc.					
6.200% due 07/30/2019	11,031	11,146			
Northwest Airlines Pass-Through Trust					
7.150% due 04/01/2021 «	98	97			
NTT Finance Corp.					
3.131% (US0003M + 0.530%) due 06/29/2020 ~	17,100	17,134			
NXP BV					
4.125% due 06/15/2020	40,719	41,334			
4.125% due 06/01/2021	13,100	13,379			
4.625% due 06/15/2022	8,600	8,919			
Oil India Ltd.					
3.875% due 04/17/2019	17,690	17,709			
ONGC Videsh Ltd.					
3.250% due 07/15/2019	16,690	16,709			
Ooredoo International Finance Ltd.					
7.875% due 06/10/2019	8,900	8,986			
Pacific National Finance Pty. Ltd.					
4.625% due 09/23/2020	12,840	13,053			
Panhandle Eastern Pipe Line Co. LP					
8.125% due 06/01/2019	6,387	6,434			
Park Aerospace Holdings Ltd.					
3.625% due 03/15/2021	4,100	4,080			
Penske Truck Leasing Co. LP					
2.500% due 06/15/2019	11,332	11,317			
3.050% due 01/09/2020	8,546	8,548			
3.200% due 07/15/2020	9,825	9,849			
3.300% due 04/01/2021	3,200	3,214			
3.375% due 02/01/2022	1,100	1,105			
3.650% due 07/29/2021	3,000	3,042			
Pentair Finance SARL					
3.625% due 09/15/2020	21,600	21,555			
Petroleos Mexicanos					
8.000% due 05/03/2019	49,500	49,772			
Phillips 66					
3.246% (US0003M + 0.600%) due 02/26/2021 ~	\$ 26,165	\$ 26,166			
Pioneer Natural Resources Co.					
7.500% due 01/15/2020	11,887	12,303			
QUALCOMM, Inc.					
2.600% due 01/30/2023	5,691	5,630			
3.481% (US0003M + 0.730%) due 01/30/2023 ~	6,573	6,575			
QVC, Inc.					
3.125% due 04/01/2019	12,321	12,321			
Ras Laffan Liquefied Natural Gas Co. Ltd.					
6.750% due 09/30/2019	15,275	15,570			
Reckitt Benckiser Treasury Services PLC					
3.162% (US0003M + 0.560%) due 06/24/2022 ~	10,700	10,616			
Reynolds American, Inc.					
3.250% due 06/12/2020	7,173	7,185			
4.000% due 06/12/2022	10,500	10,732			
6.875% due 05/01/2020	4,420	4,598			
8.125% due 06/23/2019	12,907	13,054			
Rockies Express Pipeline LLC					
5.625% due 04/15/2020	40,251	41,308			
Rockwell Collins, Inc.					
5.250% due 07/15/2019	13,000	13,086			
Ryder System, Inc.					
3.500% due 06/01/2021	3,400	3,443			
Sabine Pass Liquefaction LLC					
5.625% due 02/01/2021	6,500	6,756			
5.625% due 04/15/2023	3,200	3,470			
6.250% due 03/15/2022	3,500	3,781			
Shanghai Electric Group Global Investment Ltd.					
3.000% due 08/14/2019	7,780	7,779			
Shire Acquisitions Investments Ireland DAC					
1.900% due 09/23/2019	213,691	212,792			
Southern Co.					
2.750% due 06/15/2020	3,715	3,716			
3.292% (US0003M + 0.700%) due 09/30/2020 ~	20,200	20,219			
Southwest Airlines Co.					
2.750% due 11/06/2019	12,140	12,130			
Spectra Energy Partners LP					
3.299% (US0003M + 0.700%) due 06/05/2020 ~	12,826	12,830			
Spirit AeroSystems, Inc.					
3.411% (US0003M + 0.800%) due 06/15/2021 ~	20,464	20,348			
Suntory Holdings Ltd.					
2.550% due 09/29/2019	2,110	2,106			
Syngenta Finance NV					
3.698% due 04/24/2020	30,087	30,202			
3.933% due 04/23/2021	8,400	8,444			

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Takeda Pharmaceutical Co. Ltd.					
2.450% due 01/18/2022	\$ 10,700	\$ 10,503			
3.800% due 11/26/2020	10,600	10,762			
4.000% due 11/26/2021	14,600	14,981			
Telefonica Emisiones S.A.					
5.134% due 04/27/2020	17,240	17,643			
5.877% due 07/15/2019	43,169	43,534			
Tencent Holdings Ltd.					
2.875% due 02/11/2020	1,000	1,000			
Teva Pharmaceutical Finance Co. BV					
3.650% due 11/10/2021	12,900	12,651			
Teva Pharmaceutical Finance Netherlands BV					
1.700% due 07/19/2019	35,991	35,915			
Textron, Inc.					
3.247% (US0003M + 0.550%) due 11/10/2020 ~	22,100	22,011			
Time Warner Cable LLC					
5.000% due 02/01/2020	13,420	13,645			
8.250% due 04/01/2019	48,341	48,341			
Toyota Industries Corp.					
1.911% due 08/03/2020 (h)	600	601			
Tyson Foods, Inc.					
2.650% due 08/15/2019	22,345	22,328			
3.091% (US0003M + 0.450%) due 08/21/2020 ~	8,831	8,821			
3.165% (US0003M + 0.550%) due 06/02/2020 ~	11,500	11,493			
United Technologies Corp.					
3.333% (US0003M + 0.650%) due 08/16/2021 ~	48,278	48,310			
VMware, Inc.					
2.300% due 08/21/2020	23,520	23,314			
2.950% due 08/21/2022	5,400	5,348			
Volkswagen Group of America Finance LLC					
2.400% due 05/22/2020	2,200	2,185			
2.450% due 11/20/2019	26,500	26,394			
3.458% (US0003M + 0.770%) due 11/13/2020 ~	24,180	24,260			
3.638% (US0003M + 0.940%) due 11/12/2021 ~	35,000	35,076			
Volkswagen International Finance NV					
4.000% due 08/12/2020	5,000	5,069			
Vulcan Materials Co.					
3.211% (US0003M + 0.600%) due 06/15/2020 ~	10,051	10,039			
3.276% (US0003M + 0.650%) due 03/01/2021 ~	3,495	3,493			
Wabtec Corp.					
3.911% (US0003M + 1.300%) due 09/15/2021 ~	34,150	34,125			
Woodside Finance Ltd.					
4.600% due 05/10/2021	40,206	41,105			
Woolworths Group Ltd.					
4.000% due 09/22/2020	\$ 13,250	\$ 13,406			
Xerox Corp.					
5.625% due 12/15/2019	500	509			
ZF North America Capital, Inc.					
4.000% due 04/29/2020	31,090	31,115			
4.500% due 04/29/2022	950	954			
Zimmer Biomet Holdings, Inc.					
3.375% (US0003M + 0.750%) due 03/19/2021 ~	21,320	21,256			
4.625% due 11/30/2019	13,415	13,561			
Zoetis, Inc.					
3.084% (US0003M + 0.440%) due 08/20/2021 ~	21,700	21,557			
					5,171,941
SPECIALTY FINANCE 1.5%					
CIMIC Group Ltd.					
3.536% due 04/09/2019 (h) AUD	17,173	12,188			
3.629% due 08/15/2019 (h) \$	27,651	19,378			
3.873% due 04/04/2019	27,026	27,026			
3.906% due 05/30/2019 (h)	5,000	4,967			
3.906% due 06/06/2019 (h)	14,000	13,897			
4.092% due 04/04/2019 AUD	42,352	30,081			
4.118% due 06/20/2019 (h) \$	2,300	2,279			
4.120% due 07/01/2019 (h)	8,600	8,511			
4.135% due 07/18/2019 (h)	9,000	8,888			
4.154% due 07/18/2019 (h) AUD	8,100	5,693			
4.190% due 08/29/2019 (h) \$	10,000	9,824			
4.237% due 09/12/2019 (h)	4,500	4,414			
4.720% due 05/02/2019 (h)	62,577	62,379			
Lloyds Banking Group PLC					
3.870% due 09/04/2019 (h)	22,467	22,436			
3.870% due 09/02/2020 (h)	22,467	22,358			
3.870% due 09/02/2021 (h)	22,467	22,283			
					276,602
UTILITIES 6.7%					
AT&T, Inc.					
3.376% (US0003M + 0.750%) due 06/01/2021 ~	49,800	50,024			
3.583% (US0003M + 0.890%) due 02/15/2023 ~	51,826	50,534			
3.737% (US0003M + 0.950%) due 07/15/2021 ~	49,561	50,162			
3.777% (US0003M + 1.180%) due 06/12/2024 ~	40,100	39,799			
BP Capital Markets America, Inc.					
3.275% (US0003M + 0.650%) due 09/19/2022 ~	24,374	24,432			
China Shenhua Overseas Capital Co. Ltd.					
3.125% due 01/20/2020	5,200	5,186			

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Chugoku Electric Power Co., Inc. 2.701% due 03/16/2020	\$ 15,510	\$ 15,394	Petronas Global Sukuk Ltd. 2.707% due 03/18/2020	\$ 13,830	\$ 13,795
CNOOC Finance Australia Pty. Ltd. 2.625% due 05/05/2020	71,971	71,824	Plains All American Pipeline LP 2.600% due 12/15/2019	25,613	25,527
Duke Energy Corp. 3.193% (US0003M + 0.500%) due 05/14/2021 ~	72,400	72,386	5.750% due 01/15/2020	22,552	23,012
3.251% (US0003M + 0.650%) due 03/11/2022 ~	33,700	33,761	Ras Laffan Liquefied Natural Gas Co. Ltd. 5.298% due 09/30/2020	2,954	2,992
Duke Energy Kentucky, Inc. 4.650% due 10/01/2019	2,000	2,016	Sempra Energy 3.037% (US0003M + 0.250%) due 07/15/2019 ~	27,585	27,546
Duquesne Light Holdings, Inc. 6.400% due 09/15/2020	1,850	1,932	3.061% (US0003M + 0.450%) due 03/15/2021 ~	13,667	13,545
Edison International 2.125% due 04/15/2020	12,638	12,544	3.287% (US0003M + 0.500%) due 01/15/2021 ~	17,744	17,601
Emera U.S. Finance LP 2.150% due 06/15/2019	14,742	14,714	Sinopec Group Overseas Development Ltd. 1.750% due 09/29/2019	30,232	30,090
Enable Midstream Partners LP 2.400% due 05/15/2019	15,813	15,800	2.250% due 09/13/2020	9,345	9,251
Entergy Corp. 5.125% due 09/15/2020	1,901	1,942	2.375% due 04/12/2020	9,895	9,913
Exelon Corp. 2.850% due 06/15/2020	300	300	2.500% due 04/28/2020	76,298	75,957
Exelon Generation Co. LLC 2.950% due 01/15/2020	3,180	3,177	3.703% (US0003M + 0.920%) due 04/10/2019 ~	5,500	5,501
4.000% due 10/01/2020	3,600	3,651	Southern Power Co. 1.950% due 12/15/2019	4,217	4,190
5.200% due 10/01/2019	4,087	4,133	3.183% (US0003M + 0.550%) due 12/20/2020 ~	57,075	56,844
Iberdrola Finance Ireland DAC 5.000% due 09/11/2019	3,309	3,338	Sprint Capital Corp. 6.900% due 05/01/2019	1,800	1,809
IPALCO Enterprises, Inc. 3.450% due 07/15/2020	1,900	1,902	Sprint Communications, Inc. 7.000% due 03/01/2020	300	309
Israel Electric Corp. Ltd. 9.375% due 01/28/2020	51,452	54,159	7.000% due 08/15/2020	900	932
KT Corp. 2.625% due 04/22/2019	14,100	14,096	State Grid Overseas Investment Ltd. 2.250% due 05/04/2020	1,700	1,686
Majapahit Holding BV 7.750% due 01/20/2020	7,500	7,773	2.750% due 05/07/2019	15,418	15,421
8.000% due 08/07/2019	2,400	2,444	Telecom Italia Capital S.A. 7.175% due 06/18/2019	2,675	2,699
Mississippi Power Co. 3.259% (US0003M + 0.650%) due 03/27/2020 ~	15,500	15,499	Verizon Communications, Inc. 3.615% (US0003M + 1.000%) due 03/16/2022 ~	32,600	33,103
NextEra Energy Capital Holdings, Inc. 2.930% (US0003M + 0.315%) due 09/03/2019 ~	2,000	2,001	3.784% (US0003M + 1.100%) due 05/15/2025 ~	62,331	62,390
3.029% (US0003M + 0.400%) due 08/21/2020 ~	69,400	69,293	Vodafone Group PLC 3.769% (US0003M + 0.990%) due 01/16/2024 ~	103,059	102,422
3.352% (US0003M + 0.720%) due 02/25/2022 ~	40,900	40,996	WGL Holdings, Inc. 3.029% (US0003M + 0.400%) due 11/29/2019 ~	700	698
Optus Finance Pty. Ltd. 4.625% due 10/15/2019	2,800	2,825	3.147% (US0003M + 0.550%) due 03/12/2020 ~	17,882	17,812
Pennsylvania Electric Co. 5.200% due 04/01/2020	6,030	6,152			1,249,234
			Total Corporate Bonds & Notes (Cost \$12,043,183)		12,047,996

	PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)		PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)
MUNICIPAL BONDS & NOTES 0.3%					
ARKANSAS 0.0%					
Arkansas Student Loan Authority Revenue Bonds, Series 2010					
3.551% due 11/25/2043 •	\$ 2,994	\$ 3,000	2.826% due 11/25/2036 •	\$ 91	\$ 91
CALIFORNIA 0.3%					
California State General Obligation Bonds, Series 2017					
3.270% (US0001M + 0.780%) due 04/01/2047 ~	50,810	51,025	2.836% due 04/25/2036 - 03/25/2044 •	330	330
COLORADO 0.0%					
E-470 Public Highway Authority, Colorado Revenue Bonds, Series 2017					
2.722% (0.67*US0001M + 1.050%) due 09/01/2039 ~	1,540	1,554	2.840% due 09/25/2042 •	244	243
NEW JERSEY 0.0%					
New Jersey Economic Development Authority Revenue Notes, Series 2017					
3.520% due 07/01/2020	500	501	2.859% due 12/25/2044 •	13,708	13,703
PENNSYLVANIA 0.0%					
Pennsylvania Higher Education Assistance Agency Revenue Bonds, Series 2006					
2.901% (US0003M + 0.130%) due 10/25/2036 ~	3,025	2,992	2.860% due 03/25/2036	58	58
TEXAS 0.0%					
Texas Municipal Gas Acquisition & Supply Corp. Revenue Bonds, Series 2007					
2.619% (0.67*US0003M + 0.870%) due 09/15/2027 ~	1,620	1,596	2.882% due 03/17/2032 - 05/18/2032 •	536	540
Total Municipal Bonds & Notes (Cost \$60,351)					
		60,668	2.886% due 06/25/2032 - 09/25/2032 •	46	46
U.S. GOVERNMENT AGENCIES 14.2%					
Fannie Mae					
2.306% due 05/01/2021 - 04/01/2029 •	12	11	2.909% due 07/25/2044 •	6,392	6,379
2.550% due 07/25/2037 •	332	326	2.916% due 07/25/2036	37	37
2.570% due 12/25/2036 •	77	76	2.932% due 09/17/2027 •	2	2
2.606% due 03/25/2034 •	17	17	2.936% due 08/25/2021 - 06/25/2042 •	1,470	1,473
2.616% due 03/25/2036 •	52	51	2.959% due 07/25/2046 •	23,100	23,091
2.636% due 08/25/2034 •	104	103	2.982% due 07/18/2027 - 05/18/2032 •	81	80
2.686% due 02/25/2037 •	615	612	2.986% due 02/25/2022 - 04/25/2042 •	205	206
2.786% due 12/25/2028 •	270	271	3.000% due 05/25/2028	16,935	1,359
2.806% due 06/25/2036 •	113	113	3.000% due 06/25/2028 (a)	28,440	2,269
			3.009% due 03/25/2046 •	5,745	5,753
			3.026% due 07/25/2037 •	193	194
			3.036% due 09/25/2041 •	1,674	1,683
			3.086% due 08/25/2022 •	1	1
			3.116% due 04/25/2031 •	72	72
			3.136% due 12/25/2022 •	1	1
			3.186% due 09/25/2022 •	1	1
			3.260% due 06/25/2037	150	153
			3.336% due 02/25/2023 - 07/25/2038 •	6	6
			3.386% due 04/25/2032 - 11/25/2049 •	24	25
			3.413% due 05/01/2036 •	826	822
			3.486% due 11/25/2049 •	11	11
			3.500% due 10/01/2047	4,743	4,820
			3.500% due 02/01/2048 (j)	481,854	489,504
			3.532% due 06/01/2043 - 10/01/2044 •	2,268	2,285
			3.636% due 09/25/2023 •	12	12
			3.706% due 10/25/2038 •	37	38
			3.965% due 06/01/2033 •	10	10
			3.994% due 05/01/2035 •	76	79
			4.000% due 10/01/2047 - 10/01/2048	222,112	228,986
			4.000% due 07/01/2048 (j)	211,636	218,308
			4.039% due 10/01/2035 •	14	15
			4.064% due 05/01/2036 •	17	18
			4.117% due 11/01/2035 •	40	41
			4.168% due 06/01/2035 •	10	10
			4.175% due 09/01/2034 •	208	216
			4.198% due 07/01/2034 •	3	3
			4.229% due 05/01/2034 •	24	26
			4.243% due 06/01/2035 •	103	109
			4.246% due 01/01/2036 •	24	25

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

	PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)		PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)
4.255% due 07/01/2029 • \$	49	\$ 50	2.984% due 07/15/2039 -		
4.256% due 09/01/2035 •	16	17	02/15/2041 •	\$ 1,768	\$ 1,773
4.270% due 01/01/2036 •	21	22	3.034% due 06/15/2031 •	128	129
4.273% due 06/01/2034 •	2	2	3.084% due 06/15/2031 -		
4.303% due 05/01/2035 •	27	28	12/15/2037 •	194	196
4.413% due 08/01/2035 •	15	16	3.184% due 03/15/2032 •	90	92
4.442% due 09/01/2034 •	56	59	3.234% due 03/15/2023 •	1	1
4.443% due 09/01/2034 •	8	8	3.364% due 02/25/2045 •	834	835
4.446% due 07/01/2028 •	4	4	3.484% due 11/15/2033 -		
4.468% due 07/01/2035 •	18	18	10/15/2049 •	143	146
4.472% due 05/01/2038 •	1,786	1,868	3.597% due 10/25/2044 •	2,271	2,296
4.487% due 09/01/2035 •	6	6	4.398% due 04/01/2025 •	2	2
4.493% due 12/01/2035 •	22	23	4.422% due 08/01/2035 •	45	47
4.506% due 12/01/2040 •	34	36	4.431% due 07/01/2033 •	16	17
4.514% due 08/01/2029 •	285	294	4.477% due 09/01/2035 •	72	75
4.540% due 02/01/2034 •	30	31	4.506% due 08/01/2035 •	12	12
4.548% due 11/01/2024 •	4	4	4.523% due 08/01/2034 •	23	24
4.585% due 10/01/2035 •	6	6	4.626% due 12/01/2035 •	10	10
4.640% due 06/01/2036 •	8	8	4.685% due 11/01/2035 •	20	21
4.643% due 10/01/2035 •	4	4	4.699% due 10/01/2033 •	8	8
4.692% due 09/01/2035 •	7	7	4.724% due 05/01/2034 •	19	20
4.715% due 12/01/2036 •	9	9	5.000% due 08/15/2035	1,459	1,581
4.722% due 11/01/2034 •	79	84	5.500% due 08/15/2030	1	1
4.742% due 12/01/2036 •	9	9	6.500% due 07/25/2043	164	190
4.746% due 03/01/2036 •	20	22	Ginnie Mae		
4.775% due 11/01/2027 •	1	1	2.882% due 02/16/2032 -		
4.780% due 11/01/2035 •	24	24	03/16/2032 •	109	109
4.789% due 01/01/2036 •	82	87	3.057% due 04/20/2062	6,287	6,297
4.959% due 04/01/2029 •	3	3	3.109% due 10/20/2065 •	4,311	4,324
4.965% due 02/01/2033 •	2	2	3.189% due 11/20/2065	7,503	7,531
5.037% due 03/01/2036 •	23	24	3.209% due 02/20/2062 •	28,235	28,374
5.063% due 01/01/2032 •	160	161	3.247% due 04/20/2067 •	4,996	5,083
5.270% due 01/01/2036 •	21	22	3.250% due 12/20/2068	25,157	25,066
6.500% due 10/25/2042 ~	191	215	3.279% due 10/20/2066 •	3,050	3,069
8.203% due 06/25/2032 ~	8	8	3.309% due 01/20/2066 -		
Fannie Mae, TBA			06/20/2066 •	15,580	15,697
4.000% due 04/01/2049 -			3.309% due 05/20/2066	27,759	27,967
05/01/2049	1,402,600	1,441,826	3.359% due 04/20/2066 -		
FDIC Structured Sale Guaranteed Notes			11/20/2066	12,294	12,417
2.999% due 11/29/2037 •	224	224	3.375% (H15T1Y + 1.500%) due		
Federal Housing Administration			02/20/2024 - 01/20/2026 ~	127	129
6.896% due 07/01/2020	12	12	3.375% due 03/20/2029 -		
Freddie Mac			03/20/2032 •	387	397
1.260% due 08/25/2019 ~(a)	164,814	501	3.438% due 03/20/2031 •	79	79
1.592% due 01/15/2038 ~(a)	18,050	1,029	3.459% due 12/20/2066 •	3,343	3,388
2.530% due 12/25/2036 •	677	678	3.482% due 08/16/2039 •	270	277
2.734% due 07/15/2034 •	52	52	3.500% (H15T1Y + 1.500%)		
2.834% due 07/15/2036 •	316	317	due 01/20/2022 ~	9	9
2.859% due 02/15/2038 •	19,380	19,382	3.509% due 03/20/2066 •	21,198	21,531
2.884% due 01/15/2022 -			3.524% due 07/20/2067	4,910	5,011
06/15/2031 •	52	53	3.625% (H15T1Y + 1.500%) due		
2.934% due 12/15/2031 -			05/20/2021 - 06/20/2026 ~	30	30
09/15/2041 •	845	847	3.625% due 06/20/2027 -		
2.964% due 11/15/2036 •	32	32	05/20/2032 •	650	672
			3.750% (H15T1Y + 1.500%) due		
			07/20/2022 - 08/20/2025 ~	48	50

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
3.750% due 08/20/2027 - 08/20/2031 •	\$ 532	\$ 549
3.846% due 11/20/2067 •	2,004	2,047
4.125% (H15T1Y + 1.500%) due 12/20/2021 - 12/20/2024 ~	2	2
4.125% due 11/20/2026 - 12/20/2033 •	286	295
NCUA Guaranteed Notes		
2.842% due 12/07/2020 •	2,572	2,576
3.041% due 12/08/2020 •	2,239	2,248
Small Business Administration		
4.340% due 03/01/2024	35	36
5.370% due 04/01/2028	78	83
5.490% due 03/01/2028	44	47
Total U.S. Government Agencies (Cost \$2,627,444)		2,655,715

U.S. TREASURY OBLIGATIONS 1.7%

U.S. Treasury Inflation Protected Securities (e)		
0.125% due 04/15/2022 (j)(l)	136,925	135,562
0.625% due 04/15/2023 (l)(n)	20,064	20,214
0.750% due 07/15/2028	161,870	165,630
Total U.S. Treasury Obligations (Cost \$317,209)		321,406

NON-AGENCY MORTGAGE-BACKED SECURITIES 6.5%

280 Park Avenue Mortgage Trust		
3.364% due 09/15/2034 •	12,400	12,410
Adjustable Rate Mortgage Trust		
4.600% due 02/25/2035 ~	1,123	1,132
Aggregator of Loans Backed by Assets PLC		
1.979% (BP0001M + 1.250%) due 04/24/2049 ~	GBP 1,807	2,361
American Home Mortgage Assets Trust		
2.676% (US0001M + 0.190%) due 05/25/2046 ^~	\$ 1,452	1,339
2.676% due 09/25/2046 ^•	593	553
American Home Mortgage Investment Trust		
4.185% due 09/25/2045 •	143	143
4.236% due 10/25/2034 •	63	63
AREIT Trust		
3.334% due 02/14/2035 •	4,737	4,727
3.464% due 11/14/2035 •	24,960	24,951
Ashford Hospitality Trust		
3.384% due 04/15/2035 •	8,231	8,189
Atrium Hotel Portfolio Trust		
3.434% due 06/15/2035 •	17,200	17,188
BAMLL Commercial Mortgage Securities Trust		
3.700% due 03/15/2034 •(b)	17,500	17,500
3.889% due 12/15/2031 •	862	862

Banc of America Funding Trust		
4.660% due 01/20/2047 ^~	\$ 85	\$ 82
4.668% due 02/20/2036 ~	743	738
Banc of America Mortgage Trust		
4.542% due 02/25/2036 ^~	61	57
4.972% due 07/20/2032 ~	15	15
Bancorp Commercial Mortgage Trust		
3.384% due 09/15/2035 •	4,456	4,447
3.492% due 03/15/2036 •	16,400	16,441
Bear Stearns Adjustable Rate Mortgage Trust		
2.781% due 11/25/2030 ~	32	31
4.090% due 07/25/2033 ~	2,247	2,201
4.119% due 11/25/2034 ~	5,405	4,867
4.265% due 05/25/2047 ^~	813	759
4.350% due 01/25/2035 ~	47	46
4.354% due 08/25/2033 ~	887	894
4.469% due 11/25/2034 ~	435	429
4.743% due 01/25/2034 ~	152	155
4.886% due 01/25/2034 ~	40	41
Bear Stearns ALT-A Trust		
2.646% due 02/25/2034 •	556	556
3.186% due 09/25/2034 •	992	990
4.095% due 11/25/2036 ~	2,052	1,896
4.249% due 01/25/2036 ^~	1,186	1,195
4.262% due 09/25/2035 ^~	1,884	1,561
4.568% due 05/25/2035 ~	147	149
Bear Stearns Structured Products, Inc. Trust		
3.745% due 12/26/2046 ^~	2,661	2,437
4.335% due 01/26/2036 ^~	4,599	4,161
BX Trust		
3.364% due 07/15/2034 •	10,698	10,689
3.404% due 07/15/2034 •	9,026	9,015
CGGS Commercial Mortgage Trust		
3.384% due 02/15/2037 •	12,200	12,105
Chase Mortgage Finance Trust		
4.100% due 03/25/2037 ^~	279	275
Chevy Chase Funding LLC Mortgage- Backed Certificates		
2.736% due 08/25/2035 •	140	139
Citigroup Commercial Mortgage Trust		
3.334% due 07/15/2032 •	6,400	6,413
3.764% due 07/15/2027 •	9,345	9,348
Citigroup Mortgage Loan Trust		
2.556% due 01/25/2037 •	242	225
2.630% due 08/25/2036 •	6,369	6,332
4.210% due 07/25/2046 ^~	198	182
4.273% due 09/25/2037 ^~	1,617	1,562
4.455% due 08/25/2035 ~	558	562
4.490% due 05/25/2035 •	192	194
4.970% due 10/25/2035 ^•	86	88
Citigroup Mortgage Loan Trust, Inc.		
3.890% due 09/25/2035 •	27	27
5.129% due 03/25/2034 ~	47	47

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Civic Mortgage LLC					
3.892% due 06/25/2022 Ø	\$ 862	\$ 861			
4.349% due 11/25/2022 Ø	6,383	6,383			
CLNS Trust					
3.293% due 06/11/2032 •	6,400	6,389			
Cold Storage Trust					
3.484% due 04/15/2036 •	33,100	33,143			
COLT Mortgage Loan Trust					
3.000% due 05/25/2046	140	140			
Commercial Mortgage Trust					
3.122% due 03/10/2046 •	11,688	11,656			
Core Industrial Trust					
3.040% due 02/10/2034	2,372	2,389			
3.077% due 02/10/2034	8,957	9,031			
Countrywide Alternative Loan Trust					
2.646% due 02/25/2047 •	123	117			
2.666% due 05/25/2047 •	2,116	2,061			
2.668% due 02/20/2047 ^•	3,258	2,654			
2.676% due 09/25/2046 ^•	801	743			
2.683% due 12/20/2046 ^•	2,162	1,928			
2.696% due 07/25/2046 •	210	202			
2.698% due 07/20/2046 ^•	1,077	838			
3.397% due 12/25/2035 •	439	400			
3.397% due 02/25/2036 •	263	244			
4.465% due 02/25/2037 ^~	728	710			
6.000% due 04/25/2037 ^	135	92			
6.250% due 12/25/2033	169	174			
Countrywide Home Loan Mortgage Pass-Through Trust					
2.946% due 05/25/2035 •	179	164			
3.066% due 04/25/2035 •	23	21			
3.126% due 03/25/2035 •	239	218			
4.018% due 09/25/2047 ^~	132	124			
4.750% due 07/19/2031 ~	3	3			
Countrywide Home Loan Reperforming REMIC Trust					
2.826% due 06/25/2035 •	2,049	1,980			
4.972% due 01/25/2034 ^~	10	9			
Credit Suisse First Boston Mortgage Securities Corp.					
3.001% due 03/25/2032 ~	34	33			
4.389% due 11/25/2034 ~	280	287			
4.460% due 11/25/2033 ~	937	941			
Credit Suisse Mortgage Capital Trust					
3.234% due 07/15/2032 •	15,600	15,561			
3.434% due 02/15/2031 •	7,500	7,469			
Dukinfield PLC					
1.870% due 08/15/2045 •	GBP 2,151	2,809			
First Horizon Mortgage Pass-Through Trust					
4.300% due 08/25/2035 ~	\$ 221	183			
GMAC Mortgage Corp. Loan Trust					
4.697% due 08/19/2034 ~	664	663			
Gosforth Funding PLC					
3.095% due 12/19/2059 •	5,256	5,253			
GPMT Ltd.					
3.387% due 11/21/2035 •	\$ 26,233	\$ 26,220			
Great Wolf Trust					
3.484% due 09/15/2034 •	10,000	9,983			
GreenPoint Mortgage Funding Trust					
2.926% due 06/25/2045 •	211	203			
2.946% due 06/25/2045 •	112	104			
3.026% due 11/25/2045 •	298	260			
GS Mortgage Securities Corp. Trust					
3.184% due 07/15/2032 •	8,000	7,991			
GS Mortgage Securities Trust					
2.905% due 11/10/2049	4,200	4,210			
3.648% due 01/10/2047	33,331	33,918			
GSMPS Mortgage Loan Trust					
8.500% due 01/25/2036	119	126			
GSR Mortgage Loan Trust					
4.204% due 04/25/2036 ~	210	188			
4.408% due 01/25/2036 ^~	287	289			
4.521% due 09/25/2035 ~	1,037	1,060			
HarborView Mortgage Loan Trust					
2.612% due 03/19/2037 •	664	637			
2.662% due 07/19/2046 ^•	1,361	1,048			
2.722% due 03/19/2036 ^•	2,543	2,367			
2.922% due 05/19/2035 •	900	874			
4.354% due 08/19/2036 ^~	64	60			
4.652% due 04/19/2034 ~	13	13			
Holmes Master Issuer PLC					
3.147% due 10/15/2054 •	48,700	48,642			
3.207% due 10/15/2054 •	200,000	199,880			
Impac CMB Trust					
3.126% due 03/25/2035 •	2,911	2,843			
3.386% due 10/25/2033 •	2	2			
IMT Trust					
3.184% due 06/15/2034 •	9,900	9,836			
IndyMac Adjustable Rate Mortgage Trust					
3.909% due 01/25/2032 ~	1	1			
3.947% due 01/25/2032 ~	2	2			
IndyMac Mortgage Loan Trust					
2.666% due 07/25/2047 •	561	471			
2.676% due 09/25/2046 •	969	873			
2.686% due 06/25/2046 •	497	430			
2.696% due 05/25/2046 •	163	157			
2.966% due 07/25/2035 •	134	131			
4.276% due 12/25/2034 ~	17	17			
JPMBB Commercial Mortgage Securities Trust					
3.046% due 04/15/2047	2,829	2,826			
JPMorgan Chase Commercial Mortgage Securities Trust					
3.093% due 07/05/2032	11,470	11,584			
3.323% due 07/15/2034 •	15,800	15,762			
3.379% due 09/15/2050	4,300	4,373			
3.394% due 06/15/2035 •	24,600	24,569			
3.484% due 06/15/2032 •	23,898	23,835			

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
JPMorgan Mortgage Trust					
3.471% due 04/25/2035 ~	\$ 1,134	\$ 1,072			
Ladder Capital Commercial Mortgage Mortgage Trust					
3.364% due 09/15/2034 •	2,712	2,706			
Lanark Master Issuer PLC					
3.467% due 12/22/2069	29,500	29,605			
Liberty Funding Pty. Ltd.					
3.105% due 10/10/2049 • AUD	3,776	2,678			
LMREC, Inc.					
4.190% due 11/24/2031 «	\$ 14,093	14,093			
Luminent Mortgage Trust					
2.656% due 12/25/2036 •	676	644			
2.686% due 10/25/2046 •	200	194			
2.846% due 12/25/2036 ^	180	168			
MASTR Adjustable Rate Mortgages Trust					
2.696% due 04/25/2046 •	477	434			
4.467% due 11/21/2034 ~	576	595			
MASTR Alternative Loan Trust					
6.000% due 08/25/2033	669	684			
Mellon Residential Funding Corp. Mortgage Pass-Through Certificates					
3.184% due 11/15/2031 •	639	640			
Mellon Residential Funding Corp. Mortgage Pass-Through Trust					
2.924% due 12/15/2030 •	691	673			
3.142% due 10/20/2029 •	436	443			
3.344% due 08/15/2032 •	41	40			
Merrill Lynch Mortgage Investors Trust					
2.696% due 02/25/2036 •	2,987	2,875			
2.736% due 11/25/2035 •	454	435			
4.185% due 12/25/2032 •	4	4			
Merrill Lynch Mortgage-Backed Securities Trust					
4.371% due 04/25/2037 ^~	292	290			
Morgan Stanley Bank of America Merrill Lynch Trust					
2.469% due 02/15/2046	1,015	1,009			
3.040% due 04/15/2048	3,500	3,529			
Morgan Stanley Capital Trust					
3.334% due 11/15/2034 •	5,400	5,378			
Morgan Stanley Mortgage Loan Trust					
2.706% due 02/25/2047 •	910	444			
4.399% due 06/25/2036 ~	60	62			
MortgageIT Trust					
3.226% due 12/25/2034 •	496	492			
Motel 6 Trust					
3.404% due 08/15/2034 •	40,503	40,382			
Natixis Commercial Mortgage Securities Trust					
3.234% due 02/15/2033 •	5,900	5,859			
Nomura Resecuritization Trust					
3.681% due 04/26/2037 ~	4,642	4,716			
4.327% due 12/26/2036 •	3,555	3,537			
OBX Trust					
3.136% due 06/25/2057 •	\$ 3,561	\$ 3,544			
Pepper Residential Securities Trust					
2.904% due 08/13/2057 • AUD	5,068	3,596			
Permanent Master Issuer PLC					
3.167% due 07/15/2058 •	\$ 9,000	8,985			
PFP Ltd.					
3.364% due 07/14/2035 •	21,712	21,671			
RBS Acceptance, Inc.					
5.174% due 06/25/2024 ~	1	1			
RBSSP Resecuritization Trust					
2.990% due 10/26/2036 •	52	52			
3.130% due 08/26/2045 •	3,958	3,908			
4.742% due 10/25/2035 ~	2,302	2,322			
Residential Accredit Loans, Inc. Trust					
2.696% due 04/25/2046 •	173	81			
2.736% due 08/25/2037 •	320	301			
2.786% due 08/25/2035 •	641	574			
3.757% due 09/25/2045 •	390	363			
Residential Asset Securitization Trust					
4.666% due 12/25/2034 ~	1,516	1,512			
5.750% due 02/25/2036 ^	111	77			
Residential Funding Mortgage Securities, Inc. Trust					
6.500% due 03/25/2032	14	14			
Residential Mortgage Securities PLC					
2.037% due 09/20/2065 • GBP	3,534	4,618			
Ripon Mortgages PLC					
1.659% due 08/20/2056 •	38,482	49,949			
Sequoia Mortgage Trust					
2.688% due 05/20/2035 •	\$ 2,617	2,567			
3.194% due 05/20/2034 •	982	959			
3.248% due 10/20/2027 •	187	181			
3.712% due 01/20/2047 ^~	148	119			
4.715% due 04/20/2035 ~	97	102			
Stanlington PLC					
1.845% due 06/12/2046 • GBP	2,196	2,854			
Stonemont Portfolio Trust					
3.338% due 08/20/2030 •	\$ 25,896	25,892			
Structured Adjustable Rate Mortgage Loan Trust					
3.797% due 01/25/2035 ^•	43	41			
4.291% due 08/25/2035 ~	421	421			
4.570% due 02/25/2034 ~	51	51			
Structured Asset Mortgage Investments Trust					
2.676% due 07/25/2046 ^•	1,579	1,314			
2.706% due 02/25/2036 •	4,556	4,171			
2.706% due 05/25/2046 •	896	511			
2.732% due 07/19/2035 •	2,474	2,450			
2.746% due 03/25/2037 •	561	412			
2.766% due 02/25/2036 ^•	22	20			
2.946% due 05/25/2045 •	289	284			
3.062% due 07/19/2034 •	11	11			
3.142% due 09/19/2032 •	14	14			

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
3.182% due 03/19/2034 •	\$ 176	\$ 176	4.050% due 06/25/2034 ~	\$ 917	\$ 937
3.182% due 04/19/2035 •	806	801	4.346% due 09/25/2033 ~	927	950
Structured Asset Securities Corp.			4.377% due 09/25/2033 ~	308	315
5.050% due 02/25/2034 ∅	4	4	4.548% due 03/25/2033 ~	41	41
Structured Asset Securities Corp. Mortgage Pass-Through Certificates			Warwick Finance Residential Mortgages PLC		
4.553% due 07/25/2032 ~	5	5	1.837% due 09/21/2049 • GBP	6,877	8,980
Tharaldson Hotel Portfolio Trust			Washington Mutual Mortgage Pass-Through Certificates Trust		
3.231% due 11/11/2034 •	10,612	10,598	3.367% due 05/25/2046 ^•	\$ 384	327
Thornburg Mortgage Securities Trust			3.797% due 02/25/2033 ~	15	15
4.526% due 04/25/2045 ~	100	101	Wells Fargo Commercial Mortgage Trust		
Towd Point Mortgage Funding			3.215% (LIBOR01M + 0.731%) due 12/15/2036 ~	5,100	5,061
0.000% due 10/20/2051 •(b) GBP	12,500	16,285	3.349% due 12/13/2031 •	10,000	9,985
Towd Point Mortgage Funding PLC			3.534% due 07/15/2046 •	2,500	2,535
1.659% (BP0003M + 0.800%) due 02/20/2045 ~	7,327	9,474	4.034% due 01/15/2059 •	3,500	3,600
UBS-Barclays Commercial Mortgage Trust			Wells Fargo Mortgage-Backed Securities Trust		
3.282% due 04/10/2046 •	\$ 3,296	3,340	4.542% due 07/25/2036 ^~	252	253
VMC Finance LLC			4.558% due 12/25/2034 ~	456	468
3.304% (LIBOR01M + 0.820%) due 03/15/2035 ~	1,104	1,108	4.618% due 09/25/2034 ~	63	65
WaMu Mortgage Pass-Through Certificates Trust			4.796% due 06/25/2035 ~	793	821
2.375% due 02/27/2034 •	35	35	4.954% due 03/25/2036 ~	60	61
2.375% due 01/25/2047 •	166	163	Wells Fargo-RBS Commercial Mortgage Trust		
2.556% due 12/25/2046 •	676	671	3.044% due 08/15/2047 •	21,200	21,228
2.625% due 07/25/2046 •	182	178	3.274% due 12/15/2045 •	31,048	31,228
2.625% due 08/25/2046 •	4,428	4,344	3.369% due 11/15/2047	15,525	15,766
2.625% due 09/25/2046 •	307	308	3.440% due 04/15/2045	2,200	2,233
2.625% due 11/25/2046 •	121	120	3.684% due 06/15/2045 •	22,535	22,599
2.746% due 11/25/2045 •	87	87	3.934% due 06/15/2044 •	13,279	13,436
2.756% due 12/25/2045 •	124	123	Total Non-Agency Mortgage- Backed Securities (Cost \$1,219,786)		1,222,527
2.776% due 10/25/2045 •	848	835			
2.796% due 01/25/2045 •	106	107	ASSET-BACKED SECURITIES 11.2%		
2.846% due 10/25/2045 •	1,411	1,397	AASET U.S. Ltd.		
3.097% due 02/25/2047 ^•	420	398	3.844% due 01/16/2038	17,759	17,759
3.127% due 01/25/2047 •	289	292	ACE Securities Corp. Home Equity Loan Trust		
3.137% due 01/25/2047 ^•	576	548	2.546% due 10/25/2036 •	11	6
3.142% due 12/25/2046 •	1,263	1,248	3.266% due 04/25/2034 •	21,151	20,810
3.152% due 12/25/2046 ^•	600	548	Allegro CLO Ltd.		
3.157% due 04/25/2047 •	990	981	3.971% due 01/30/2026 •	9,293	9,294
3.266% due 01/25/2045 •	2,125	2,094	Ally Master Owner Trust		
3.297% due 04/25/2037 ^~	227	206	2.804% due 07/15/2022 •	13,800	13,803
3.377% due 05/25/2037 ^~	454	378	Amortizing Residential Collateral Trust		
3.397% due 02/25/2046 •	1,539	1,539	3.186% due 10/25/2031 •	216	213
3.397% due 08/25/2046 •	7,825	7,369	3.186% due 08/25/2032 •	256	250
3.454% due 01/25/2037 ^~	342	315	AMRESCO Residential Securities Corp. Mortgage Loan Trust		
3.597% due 11/25/2042 •	233	225	3.426% due 06/25/2029 •	99	96
3.703% due 12/25/2036 ^~	224	213	Apidos CLO		
3.797% due 06/25/2042 •	211	206	3.741% due 01/19/2025 •	9,599	9,601
3.797% due 08/25/2042 •	301	294			
3.857% due 09/25/2036 ^~	332	317			
3.898% due 02/25/2037 ^~	502	463			
3.912% due 02/25/2037 ^~	1,177	1,145			
3.992% due 02/25/2037 ^~	543	534			

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Ares CLO Ltd.					
3.949% due 12/05/2025 •	\$ 10,900	\$ 10,904			
Argent Securities, Inc. Asset-Backed Pass-Through Certificates					
3.536% due 12/25/2033 •	153	153			
Asset-Backed Funding Certificates Trust					
3.186% due 06/25/2034 •	448	443			
3.461% due 06/25/2033 •	1,544	1,541			
Asset-Backed Securities Corp. Home Equity Loan Trust					
2.566% due 05/25/2037 •	25	17			
Bank of The West Auto Trust					
1.780% due 02/15/2021	835	833			
Basic Asset-Backed Securities Trust					
2.796% due 04/25/2036 •	908	906			
Bayview Opportunity Master Fund Trust					
3.721% due 02/28/2033 Ø	1,886	1,885			
3.844% due 04/28/2033 Ø	1,434	1,440			
3.967% due 03/28/2034 Ø	6,850	6,859			
4.090% due 05/28/2033 Ø	1,119	1,120			
4.090% due 02/28/2034 Ø	3,590	3,631			
4.213% due 10/29/2033 Ø	1,191	1,200			
Bear Stearns Asset-Backed Securities Trust					
2.976% due 09/25/2035 •	6,695	6,641			
3.146% due 10/25/2032 •	170	171			
3.161% due 11/25/2035 ^	1,000	1,001			
3.286% due 10/27/2032 •	70	68			
3.486% due 10/25/2037 •	1,236	1,242			
3.486% due 11/25/2042 •	22	22			
3.736% due 08/25/2037 •	488	487			
Bear Stearns Second Lien Trust					
3.836% due 01/25/2036 •	22,907	23,191			
Benefit Street Partners CLO Ltd.					
3.560% due 07/18/2027 •	2,800	2,786			
Black Diamond CLO Ltd.					
3.823% due 02/06/2026 •	2,753	2,753			
BlueMountain CLO Ltd.					
4.127% due 04/13/2027 •	18,200	18,219			
Bravo Mortgage Asset Trust					
2.726% due 07/25/2036 •	399	399			
Brookside Mill CLO Ltd.					
3.593% due 01/17/2028 •	5,000	4,955			
CARDS Trust					
3.047% due 04/17/2023	16,200	16,247			
Cent CLO Ltd.					
4.082% due 10/29/2025 •	784	786			
Chase Funding Trust					
3.126% due 08/25/2032 •	25	24			
Chesapeake Funding LLC					
1.910% due 08/15/2029	18,039	17,876			
3.230% due 08/15/2030	32,173	32,405			
CIT Group Home Equity Loan Trust					
3.026% due 06/25/2033 •	\$ 22	\$ 22			
Citigroup Mortgage Loan Trust					
2.546% due 07/25/2045 •	309	235			
Colony American Finance Ltd.					
2.544% due 06/15/2048	6,375	6,295			
Commonbond Student Loan Trust					
2.550% due 05/25/2041	6,292	6,219			
ContiMortgage Home Equity Loan Trust					
2.824% due 03/15/2027 •	1	1			
Countrywide Asset-Backed Certificates					
3.226% due 05/25/2032 •	179	175			
3.286% due 10/25/2047 •	2,306	2,236			
3.346% due 05/25/2033 •	6	6			
3.386% due 05/25/2036 •	555	545			
Countrywide Asset-Backed Certificates Trust					
3.026% due 12/25/2034 •	6,843	6,809			
Countrywide Asset-Backed Certificates, Inc.					
3.311% due 03/25/2034 •	1,734	1,725			
Credit Suisse First Boston Mortgage Securities Corp.					
3.106% due 01/25/2032 •	2	2			
Credit Suisse Mortgage Capital Trust					
4.500% due 03/25/2021	8,276	8,326			
Credit-Based Asset Servicing & Securitization LLC					
2.606% due 07/25/2037 •	323	216			
3.086% due 08/25/2035 •	4,490	4,420			
Credit-Based Asset Servicing & Securitization Trust					
2.546% due 11/25/2036 •	47	29			
Crown Point CLO Ltd.					
3.975% due 10/20/2028 •	2,950	2,944			
CWHEQ Revolving Home Equity Loan Trust					
2.624% due 01/15/2037 •	16	16			
Dell Equipment Finance Trust					
2.970% due 10/22/2020	3,132	3,136			
Delta Funding Home Equity Loan Trust					
3.304% due 09/15/2029 •	24	24			
Discover Card Execution Note Trust					
3.040% due 07/15/2024	2,000	2,029			
Dorchester Park CLO DAC					
3.661% due 04/20/2028 •	8,300	8,231			
Drug Royalty LP					
5.637% due 07/15/2023 •	1,755	1,764			
ECMC Group Student Loan Trust					
3.240% due 02/27/2068	24,831	24,615			
3.536% due 05/25/2067 •	1,479	1,478			
Edsouth Indenture LLC					
3.216% due 04/25/2039 •	3,134	3,114			
EFS Volunteer LLC					
3.621% due 10/25/2035 •	5,753	5,758			
EMC Mortgage Loan Trust					
3.226% due 05/25/2040 •	34	34			

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Emerson Park CLO Ltd.					
3.767% due 07/15/2025 •	\$ 619	\$ 620			
Enterprise Fleet Financing LLC					
2.980% due 10/22/2024	14,500	14,518			
3.140% due 02/20/2024	17,100	17,177			
3.380% due 05/20/2024	6,700	6,761			
Equity One Mortgage Pass-Through Trust					
3.086% due 04/25/2034 •	517	472			
Evans Grove CLO Ltd.					
3.549% due 05/28/2028 •	30,200	29,967			
Evergreen Credit Card Trust					
2.964% due 01/15/2023 •	49,100	49,251			
Figuroa CLO Ltd.					
3.483% due 06/20/2027 •	20,700	20,578			
3.687% due 01/15/2027 •	22,500	22,472			
First Franklin Mortgage Loan Trust					
2.646% due 11/25/2036 •	3,618	3,531			
First NLC Trust					
2.556% due 08/25/2037 •	451	268			
Flagship CLO Ltd.					
3.629% due 01/16/2026 •	4,100	4,094			
Flagship Ltd.					
3.881% due 01/20/2026 •	3,040	3,041			
Ford Credit Floorplan Master Owner Trust					
2.884% due 10/15/2023 •	5,500	5,502			
Fremont Home Loan Trust					
3.221% due 01/25/2035 •	2,170	2,149			
Gallatin CLO Ltd.					
3.811% due 01/21/2028 •	26,100	25,998			
3.837% (US0003M + 1.050%) due 07/15/2027 ~	15,000	14,971			
GMF Canada Leasing Trust					
2.263% due 09/21/2020	CAD 4,713	3,526			
GMF Floorplan Owner Revolving Trust					
1.960% due 05/17/2021	\$ 15,409	15,395			
2.804% due 09/15/2022 •	19,500	19,510			
3.500% due 09/15/2023	93,900	95,652			
GSAMP Trust					
2.556% due 12/25/2036 •	345	197			
2.746% due 06/25/2036 •	5,662	5,450			
3.166% due 11/25/2034 •	88	88			
Hertz Fleet Lease Funding LP					
3.230% due 05/10/2032	15,000	15,034			
Home Equity Asset Trust					
3.406% due 02/25/2033 •	1	1			
3.431% due 06/25/2034 •	5,362	5,342			
HSI Asset Loan Obligation Trust					
2.546% due 12/25/2036 •	105	48			
HSI Asset Securitization Corp. Trust					
2.646% due 05/25/2037 •	180	178			
Jamestown CLO Ltd.					
3.657% due 01/15/2028 •	\$ 20,800	\$ 20,615			
Lehman ABS Mortgage Loan Trust					
2.576% due 06/25/2037 •	351	252			
Lehman XS Trust					
2.636% due 04/25/2037 ^ •	275	262			
Long Beach Mortgage Loan Trust					
3.046% due 10/25/2034 •	359	352			
3.186% due 03/25/2032 •	21	21			
3.461% due 04/25/2035 •	23,800	23,826			
3.506% due 08/25/2033 •	978	976			
LP Credit Card ABS Master Trust					
4.053% due 08/20/2024 •	44,741	44,697			
Madison Park Funding Ltd.					
4.091% due 04/20/2026 •	8,200	8,223			
Marlette Funding Trust					
3.060% due 07/17/2028	4,826	4,824			
3.710% due 12/15/2028	12,776	12,868			
Massachusetts Educational Financing Authority					
3.721% due 04/25/2038 •	859	861			
Master Credit Card Trust					
2.977% due 07/21/2024 •	20,800	20,752			
MASTR Asset-Backed Securities Trust					
2.536% due 11/25/2036 •	60	27			
2.536% due 01/25/2037 •	300	115			
3.186% due 09/25/2034 •	10,484	10,431			
Merrill Lynch Mortgage Investors Trust					
2.566% due 09/25/2037 •	6	3			
2.606% due 02/25/2037 •	315	135			
MMAF Equipment Finance LLC					
2.920% due 07/12/2021	5,048	5,051			
Morgan Stanley ABS Capital, Inc. Trust					
2.546% due 05/25/2037 •	144	127			
2.586% due 09/25/2036 •	21	10			
3.386% due 05/25/2034 •	20,498	20,543			
Morgan Stanley IXIS Real Estate Capital Trust					
2.536% due 11/25/2036 •	9	5			
Mountain Hawk CLO Ltd.					
3.581% due 07/20/2024 •	5,809	5,804			
Mountain View CLO Ltd.					
3.587% due 10/15/2026 •	14,296	14,246			
Navient Private Education Loan Trust					
2.650% due 12/15/2028	9,188	9,108			
2.740% due 02/15/2029	5,572	5,550			
2.834% due 12/15/2059 •	5,285	5,285			
Navient Private Education Refi Loan Trust					
3.030% due 01/15/2043	34,600	34,765			
Navient Student Loan Trust					
2.836% due 03/25/2067 •	15,000	14,974			
3.286% due 07/26/2066 •	18,304	18,348			
3.430% due 12/15/2059	23,701	23,844			

	PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)		PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)
3.536% due 12/27/2066 •	\$ 23,989	\$ 24,110			
3.636% due 03/25/2066 •	20,249	20,454			
Nelnet Student Loan Trust					
3.086% due 02/27/2051 •	7,358	7,335			
3.186% due 09/27/2038 •	6,111	6,106			
3.286% due 09/25/2065 •	4,501	4,519			
3.336% due 02/25/2066 •	4,123	4,115			
4.301% due 11/25/2024 •	8,458	8,510			
Neuberger Berman CLO Ltd.					
3.587% due 07/15/2027 •	4,000	3,981			
New Century Home Equity Loan Trust					
2.666% due 05/25/2036 •	353	333			
3.416% due 11/25/2034 •	2,956	2,955			
Nomura Home Equity Loan, Inc. Home Equity Loan Trust					
2.636% due 07/25/2036 •	4,886	4,687			
Northstar Education Finance, Inc.					
3.190% due 12/26/2031 •	5,561	5,557			
NovaStar Mortgage Funding Trust					
3.146% due 01/25/2036 •	9,170	9,128			
Oaktree CLO Ltd.					
3.981% due 10/20/2026 •	11,389	11,389			
OCP CLO Ltd.					
3.587% due 07/15/2027 •	2,800	2,777			
Octagon Investment Partners Ltd.					
3.887% due 04/15/2026 •	9,878	9,889			
OHA Credit Partners Ltd.					
3.771% due 10/20/2025	13,476	13,541			
OneMain Financial Issuance Trust					
2.370% due 09/14/2032	21,000	20,842			
Option One Mortgage Loan Trust					
3.026% due 08/25/2032 •	84	83			
3.146% due 05/25/2035 •	1,235	1,237			
Oscar U.S. Funding LLC					
3.100% due 04/11/2022 «	15,000	15,056			
OSCAR U.S. Funding Trust LLC					
3.150% due 08/10/2021	7,851	7,859			
Palmer Square CLO Ltd.					
3.534% due 08/15/2026 •	22,708	22,564			
Palmer Square Loan Funding Ltd.					
3.387% due 04/15/2026 •	3,409	3,387			
3.437% due 07/15/2026 •	14,864	14,719			
Panhandle-Plains Higher Education Authority, Inc.					
3.927% due 10/01/2035 •	613	616			
Penarth Master Issuer PLC					
2.862% due 03/18/2022 •	8,500	8,484			
2.932% due 09/18/2022	24,600	24,562			
Progress Residential Trust					
3.882% due 01/17/2034 •	6,693	6,714			
Prosper Marketplace Issuance Trust					
3.350% due 10/15/2024	11,872	11,889			
RAAC Trust					
3.036% due 01/25/2046 •	\$ 6,200	\$ 6,158			
Renaissance Home Equity Loan Trust					
2.846% due 11/25/2034 •	154	144			
3.366% due 08/25/2033 •	423	419			
3.486% due 12/25/2033 •	204	202			
Residential Asset Mortgage Products Trust					
3.046% due 06/25/2032 •	4	4			
3.166% due 05/25/2035 •	6,750	6,727			
Residential Asset Securities Corp. Trust					
3.131% due 03/25/2035 •	3,134	3,137			
RMAT LP					
4.090% due 05/25/2048 Ø	5,107	5,130			
SBA Tower Trust					
2.898% due 10/15/2044 Ø	14,200	14,185			
Securitized Asset-Backed Receivables LLC Trust					
3.161% due 01/25/2035 •	1,542	1,524			
Securitized Term Auto Receivables Trust					
3.060% due 02/25/2021	11,748	11,782			
SLC Student Loan Trust					
2.721% due 03/15/2027 •	24,036	23,929			
2.731% due 06/15/2029 •	6,352	6,312			
2.744% due 05/15/2029 •	7,712	7,596			
SLM Private Education Loan Trust					
2.590% due 01/15/2026	1,377	1,376			
SLM Student Loan Trust					
2.881% due 01/25/2027 •	5,881	5,871			
2.911% due 10/25/2028 •	2,943	2,929			
2.911% due 10/27/2031 •	53,560	53,225			
2.921% due 10/25/2029 •	10,981	10,910			
2.936% due 09/25/2043 •	13,524	13,389			
3.081% due 12/15/2027 •	21,149	21,176			
3.161% due 12/15/2025 •	20,041	20,123			
3.186% due 01/25/2029 •	5,440	5,363			
3.321% due 01/25/2028 •	4,415	4,425			
3.371% due 10/25/2029 •	15,800	15,806			
3.521% due 04/25/2023 •	1,483	1,470			
3.671% due 07/25/2023 •	3,140	3,144			
4.271% due 04/25/2023 •	20,049	20,274			
4.471% due 07/25/2023 •	6,482	6,571			
SMB Private Education Loan Trust					
2.340% due 09/15/2034	1,307	1,283			
2.804% due 12/16/2024 •	9,103	9,097			
3.934% due 02/17/2032 •	4,980	5,067			
SoFi Consumer Loan Program LLC					
2.200% due 11/25/2026	3,150	3,142			
2.500% due 05/26/2026	6,272	6,228			
2.770% due 05/25/2026	9,881	9,851			
SoFi Consumer Loan Program Trust					
2.550% due 02/25/2027	2,130	2,125			
2.930% due 04/26/2027	4,515	4,511			
3.200% due 08/25/2027	4,988	4,992			

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
3.240% due 02/25/2028	\$ 20,349	\$ 20,436
SoFi Professional Loan Program LLC		
1.750% due 07/25/2040	184	183
2.050% due 01/25/2041	500	497
2.720% due 10/27/2036	1,811	1,803
3.020% due 02/25/2040	1,372	1,374
4.086% due 06/25/2025 •	2,601	2,606
SoFi Professional Loan Program Trust		
3.080% due 01/25/2048	20,774	20,832
3.120% due 02/25/2048	15,165	15,211
3.180% due 06/15/2048	34,159	34,284
Sound Point CLO Ltd.		
3.641% due 07/20/2027 •	10,100	10,073
3.647% due 04/15/2027 •	20,000	20,000
3.651% due 01/20/2028 •	26,000	25,916
Specialty Underwriting & Residential Finance Trust		
3.166% due 01/25/2034 •	173	168
Springleaf Funding Trust		
2.680% due 07/15/2030	22,100	21,936
Stanford Street CLO Ltd.		
3.791% due 06/15/2025 •	208	209
Starwood Waypoint Homes Trust		
3.434% due 01/17/2035 •	10,694	10,692
Structured Asset Investment Loan Trust		
3.176% due 06/25/2035 •	698	700
3.461% due 10/25/2033 •	22	22
Structured Asset Securities Corp. Mortgage Loan Trust		
3.989% due 04/25/2035 •	630	618
Terwin Mortgage Trust		
2.696% due 07/25/2037 •	1,946	1,922
Tralee CLO Ltd.		
3.869% due 10/20/2028 •	43,200	42,921
Trillium Credit Card Trust		
2.734% due 02/27/2023	30,000	29,997
2.979% due 01/26/2024 •	31,400	31,501
3.038% due 01/26/2024	31,400	31,516
Upstart Securitization Trust		
3.450% due 04/20/2026	13,800	13,823
Utah State Board of Regents		
3.236% due 01/25/2057 •	16,995	16,978
Venture CLO Ltd.		
3.637% due 01/15/2028 •	10,150	10,082
3.650% due 10/22/2031 •	5,700	5,690
3.667% due 04/15/2027	47,450	47,072
Vericrest Opportunity Loan Transferee LLC		
3.125% due 09/25/2047 Ø	18,891	18,867
Washington Mutual Asset-Backed Certificates Trust		
2.546% due 10/25/2036 •	59	28
Wellfleet CLO Ltd.		
3.901% due 10/20/2027 •	22,300	22,301

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
WhiteHorse Ltd.		
3.703% due 04/17/2027 • \$	12,700	\$ 12,656
World Omni Auto Receivables Trust		
3.020% due 04/15/2022	16,500	16,563
Total Asset-Backed Securities (Cost \$2,096,185)		2,097,604
SOVEREIGN ISSUES 0.6%		
Development Bank of Japan, Inc.		
3.342% (US0003M + 0.570%) due 04/23/2021 ~	4,000	4,026
Export-Import Bank of India		
2.750% due 04/01/2020	18,030	17,967
2.750% due 08/12/2020	19,779	19,694
3.641% (US0003M + 1.000%) due 08/21/2022 ~	35,253	35,188
3.875% due 10/02/2019	3,700	3,716
Japan Finance Organization for Municipalities		
2.000% due 09/08/2020	8,000	7,930
Korea Development Bank		
2.500% due 03/11/2020	2,500	2,494
Korea Expressway Corp.		
3.465% (US0003M + 0.700%) due 10/28/2019 ~	2,000	2,003
Tokyo Metropolitan Government		
2.000% due 05/17/2021	2,400	2,366
2.500% due 06/08/2022	20,900	20,772
Total Sovereign Issues (Cost \$116,607)		116,156
SHORT-TERM INSTRUMENTS 2.8%		
CERTIFICATES OF DEPOSIT 0.4%		
Lloyds Bank Corporate Markets PLC		
3.102% (US0003M + 0.500%) due 09/24/2020 ~	36,000	36,013
3.297% (US0003M + 0.500%) due 10/26/2020 ~	38,000	38,014
		74,027
COMMERCIAL PAPER 2.1%		
Cigna Corp.		
2.920% due 05/29/2019	16,400	16,322
CNH Industrial Capital LLC		
3.500% due 05/09/2019	21,100	21,027
Energy Transfer Partners		
3.200% due 04/22/2019	143,800	143,510
Royal Caribbean Cruise		
3.000% due 04/25/2019	8,700	8,682
Syngenta Finance NV		
3.200% due 06/11/2019	60,500	60,147

	PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)	SHARES	MARKET VALUE (0005)
VW Credit, Inc.				
2.900% due 07/09/2019	\$ 12,600	\$ 12,497		
3.050% due 07/01/2019	15,450	15,335		
3.050% due 07/02/2019	122,400	121,475		
		<u>398,995</u>		
REPURCHASE AGREEMENTS (i) 0.2%				
		<u>35,761</u>		
SHORT-TERM NOTES 0.1%				
Pagares Portador Banco Central				
2.971% due 04/17/2019 CLP	10,000,000	14,675		
U.S. TREASURY BILLS 0.0%				
2.418% due 04/11/2019 - 05/23/2019 (c)(d)(l)	\$ 4,276	4,273		
Total Short-Term Instruments (Cost \$527,915)		527,731		
Total Investments in Securities (Cost \$19,233,247)		<u>19,274,379</u>		
INVESTMENTS IN AFFILIATES 9.1%				
SHORT-TERM INSTRUMENTS 9.1%				
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 9.1%				
PIMCO Short Asset Portfolio	171,626,356	\$ 1,707,510		
PIMCO Short-Term Floating NAV Portfolio III	17,683	175		
Total Short-Term Instruments (Cost \$1,712,885)		1,707,685		
Total Investments in Affiliates (Cost \$1,712,885)		1,707,685		
Total Investments 111.8% (Cost \$20,946,132)				\$ 20,982,064
Financial Derivative Instruments (k)(m) 0.2% (Cost or Premiums, net \$(26,880))				33,249
Other Assets and Liabilities, net (12.0)%				<u>(2,242,805)</u>
Net Assets 100.0%				\$ <u>18,772,508</u>

NOTES TO SCHEDULE OF INVESTMENTS:

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

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

(h) RESTRICTED SECURITIES:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
CIMIC Group Ltd.	3.536%	04/09/2019	09/26/2018	\$ 12,461	\$ 12,188	0.07%
CIMIC Group Ltd.	3.629	08/15/2019	09/26/2018	19,815	19,378	0.10
CIMIC Group Ltd.	3.873	04/04/2019	12/11/2018	27,018	27,026	0.14
CIMIC Group Ltd.	3.906	05/30/2019	06/28/2018	4,968	4,967	0.03
CIMIC Group Ltd.	3.906	06/06/2019	06/28/2018	13,900	13,897	0.08
CIMIC Group Ltd.	4.092	04/04/2019	09/26/2018	30,493	30,081	0.16
CIMIC Group Ltd.	4.118	06/20/2019	06/28/2018	2,280	2,279	0.01
CIMIC Group Ltd.	4.120	07/01/2019	07/10/2018	8,515	8,511	0.05
CIMIC Group Ltd.	4.135	07/18/2019	07/25/2018	8,894	8,888	0.05
CIMIC Group Ltd.	4.154	07/18/2019	12/11/2018	5,764	5,693	0.03
CIMIC Group Ltd.	4.190	08/29/2019	09/04/2018	9,835	9,824	0.05
CIMIC Group Ltd.	4.237	09/12/2019	09/20/2018	4,418	4,414	0.02
CIMIC Group Ltd.	4.720	05/02/2019	12/11/2018	62,331	62,379	0.33
Lloyds Banking Group PLC	3.870	09/04/2019	05/22/2018	22,467	22,436	0.12
Lloyds Banking Group PLC	3.870	09/02/2020	05/22/2018	22,467	22,358	0.12
Lloyds Banking Group PLC	3.870	09/02/2021	05/22/2018	22,467	22,283	0.12
Toyota Industries Corp.	1.911	08/03/2020	08/22/2018	590	601	0.00
				<u>\$ 278,683</u>	<u>\$ 277,203</u>	<u>1.48%</u>

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(i) 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⁾
FICC	2.000%	03/29/2019	04/01/2019	\$ 35,761	U.S. Treasury Notes			
					2.625% due 07/15/2021	\$ (36,480)	\$ 35,761	\$ 35,767
Total Repurchase Agreements						\$ (36,480)	\$ 35,761	\$ 35,767

REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate ⁽²⁾	Settlement Date	Maturity Date	Amount Borrowed ⁽²⁾	Payable for Reverse Repurchase Agreements
BOS	3.100%	03/29/2019	04/01/2019	\$ (42,332)	\$ (42,344)
BSN	2.680	03/28/2019	04/10/2019	(529,940)	(530,098)
MSC	2.900	03/29/2019	04/01/2019	(100,710)	(100,734)
Total Reverse Repurchase Agreements					\$ (673,176)

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, 2019:

Counterparty	Repurchase Agreement Proceeds to be Received ⁽¹⁾	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure ⁽²⁾
Global/Master Repurchase Agreement						
BOS	\$ 0	\$ (42,344)	\$ 0	\$ (42,344)	\$ 42,310	\$ (34)
BSN	0	(530,098)	0	(530,098)	544,375	14,277
FICC	35,767	0	0	35,767	(36,480)	(713)
MSC	0	(100,734)	0	(100,734)	103,429	2,695
Total Borrowings and Other Financing Transactions	\$ 35,767	\$ (673,176)	\$ 0			

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					
U.S. Government Agencies	\$ (100,734)	\$ (530,098)	\$ 0	\$ 0	\$ (630,832)
U.S. Treasury Obligations	(42,344)	0	0	0	(42,344)
Total Borrowings	\$ (143,078)	\$ (530,098)	\$ 0	\$ 0	\$ (673,176)
Payable for reverse repurchase agreements					\$ (673,176)

(j) Securities with an aggregate market value of \$690,114 have been pledged as collateral under the terms of the above master agreements as of March 31, 2019.

⁽¹⁾ Includes accrued interest.

⁽²⁾ The average amount of borrowings outstanding during the period ended March 31, 2019 was \$(467,064) at a weighted average interest rate of 2.101%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

⁽³⁾ Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

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

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

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
3-Month Canada Bankers Acceptance December Futures	12/2019	2,433	\$ 446,305	\$ 4,053	\$ 0	\$ (546)
3-Month Canada Bankers Acceptance December Futures	12/2020	10,116	1,857,741	(1,434)	11	(1,445)
3-Month Canada Bankers Acceptance June Futures	06/2020	10,278	1,887,107	17,656	0	(2,596)
3-Month Canada Bankers Acceptance March Futures	03/2020	2,095	384,538	3,622	0	(509)
3-Month Canada Bankers Acceptance September Futures	09/2020	6,971	1,280,051	6,355	0	(1,760)
3-Month Euribor December Futures	12/2020	20,577	5,782,682	8,037	0	(1,443)
90-Day Eurodollar September Futures	09/2019	1,179	287,499	470	0	(74)
U.S. Treasury 10-Year Note June Futures	06/2019	2,594	322,223	4,612	0	(730)
				\$ 43,371	\$ 11	\$ (9,103)

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
90-Day Eurodollar December Futures	12/2020	7,530	\$ (1,842,120)	\$ 991	\$ 1,026	\$ (3)
90-Day Eurodollar June Futures	06/2022	39,317	(9,613,007)	(29,318)	4,423	0
90-Day Eurodollar March Futures	03/2022	1,175	(287,361)	(1,279)	147	0
90-Day Eurodollar September Futures	09/2022	10,345	(2,528,706)	(7,580)	1,164	0
U.S. Treasury 5-Year Note June Futures	06/2019	3,990	(462,154)	(1,681)	904	0
U.S. Treasury Ultra Long-Term Bond June Futures	06/2019	865	(145,320)	(5,615)	324	0
				\$ (44,482)	\$ 7,988	\$ (3)
Total Futures Contracts				\$ (1,111)	\$ 7,999	\$ (9,106)

SWAP AGREEMENTS:

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

Index/Tranches	Fixed (Pay) Rate	Payment Frequency	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽³⁾	Variation Margin	
								Asset	Liability
CDX.HY-31									
5-Year Index	(5.000)%	Quarterly	12/20/2023	\$ 606,032	\$ (28,457)	\$ (12,908)	\$ (41,365)	\$ 0	\$ (2,194)
CDX.IG-31									
5-Year Index	(1.000)	Quarterly	12/20/2023	1,108,300	(20,219)	(1,643)	(21,862)	0	(1,317)
					\$ (48,676)	\$ (14,551)	\$ (63,227)	\$ 0	\$ (3,511)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin	
									Asset	Liability
Pay	1-Day USD-Federal Funds Rate Compounded-OIS	2.500%	Annual	03/01/2020	\$ 14,129,200	\$ 7,555	\$ 18,550	\$ 26,105	\$ 0	\$ (3,464)
Pay ⁽⁴⁾	1-Day USD-Federal Funds Rate Compounded-OIS	2.336	Annual	03/18/2020	16,140,600	(183)	8,326	8,143	0	(1,787)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.300	Annual	03/01/2022	9,631,300	12,579	(80,117)	(67,538)	13,948	0
Receive	3-Month USD-LIBOR	2.767	Semi-Annual	02/13/2020	899,000	(393)	(1,106)	(1,499)	181	0
Receive	3-Month USD-LIBOR	3.000	Semi-Annual	12/19/2028	247,000	4,129	(18,484)	(14,355)	642	0
						\$ 23,687	\$ (72,831)	\$ (49,144)	\$ 14,771	\$ (5,251)

INTEREST RATE SWAPS - BASIS SWAPS

Pay Floating Rate Index	Receive Floating Rate Index	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin		
								Asset	Liability	
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 0.125%	Quarterly	06/21/2020	10,266,000	\$ 46	\$ (1,774)	\$ (1,728)	\$ 0	\$ 0	
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.139%	Quarterly	05/10/2021	2,688,190	0	(1,456)	(1,456)	0	(158)	
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.136%	Quarterly	05/11/2021	1,344,000	0	(630)	(630)	0	(80)	
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.139%	Quarterly	05/14/2021	1,685,280	0	(886)	(886)	0	(104)	
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.095%	Quarterly	05/21/2022	700,300	0	220	220	0	(7)	
						\$ 46	\$ (4,526)	\$ (4,480)	\$ 0	\$ (349)
Total Swap Agreements						\$ (24,943)	\$ (91,908)	\$ (116,851)	\$ 14,771	\$ (9,111)

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, 2019:

	Financial Derivative Assets				Financial Derivative Liabilities			
	Market Value	Variation Margin Asset ⁽⁵⁾			Market Value	Variation Margin Liability ⁽⁵⁾		
		Purchased Options	Futures	Swap Agreements		Total	Written Options	Futures
	Total Exchange-Traded or Centrally Cleared	\$ 0	\$ 8,358	\$ 14,771	\$ 23,129	\$ 0	\$ (10,132)	\$ (9,111)

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

- (l) Securities with an aggregate market value of \$116,686 and cash of \$55,046 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2019. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.
- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) 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.
- (3) The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the 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.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.
- (5) Unsettled variation margin asset of \$359 and liability of \$(1,026) for closed futures is outstanding at period end.

(m) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/ (Depreciation)					
				Asset	Liability				
BOA	08/2019	AUD	27,651	\$	20,157	\$	473	\$	0
BPS	04/2019	\$	1,156	CAD	1,551		5		0
BRC	04/2019		4,330		5,826		29		0
	04/2019		389,781	JPY	43,089,614		0		(990)
BSS	04/2019	CLP	9,999,472	\$	14,889		195		0
CBK	04/2019	GBP	80,911		106,734		1,351		0
	04/2019	JPY	43,089,614		390,631		1,841		0
	04/2019	MXN	38,414		2,001		26		0
	04/2019	\$	8,859	CAD	11,884		34		0
	04/2019		1,626	GBP	1,223		0		(33)
	04/2019		173,923	JPY	19,246,200		105		0
	04/2019		2,020	MXN	38,414		0		(45)
	05/2019	CZK	2,634	\$	116		2		0
	05/2019	MXN	38,414		2,011		45		0
	05/2019	\$	391,724	JPY	43,089,614		0		(1,730)
GLM	04/2019	AUD	25,275	\$	18,067		121		0
	04/2019	\$	17,916	AUD	25,275		31		0
	04/2019		1,333	CAD	1,750		0		(24)
	05/2019	AUD	25,275	\$	17,926		0		(31)
	06/2019	\$	1,196	MYR	4,864		0		(4)
HUS	04/2019	AUD	17,173	\$	12,487		291		0
	04/2019	\$	2,203	CAD	2,935		0		(7)
JPM	04/2019	EUR	695,612	\$	794,021		13,718		0
	05/2019	GBP	3,165		4,128		0		(1)
MYI	04/2019	AUD	42,352		30,540		467		0
	07/2019		8,101		5,852		88		0
SCX	04/2019	\$	105,498	GBP	79,688		0		(1,708)
	05/2019	GBP	79,688	\$	105,658		1,706		0
SOG	05/2019	EUR	695,612		782,104		0		(247)
UAG	04/2019	CAD	22,395		16,681		0		(78)
	05/2019	\$	16,694	CAD	22,395		78		0
Total Forward Foreign Currency Contracts							\$ 20,606		\$ (4,898)

WRITTEN OPTIONS:

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount**	Premiums (Received)	Market Value
BOA	Put - OTC CDX.IG-31 5-Year Index	Sell	1.150%	04/17/2019	91,800	\$ (94)	\$ 0
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.200	05/15/2019	98,800	(99)	(3)
BPS	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	04/17/2019	81,300	(85)	(1)
CBK	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	04/17/2019	99,500	(97)	(1)
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.050	04/17/2019	99,400	(94)	0
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.150	04/17/2019	109,400	(116)	0
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.200	04/17/2019	111,900	(118)	0
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	05/15/2019	123,000	(111)	(16)
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	04/17/2019	400	0	0
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.150	04/17/2019	131,800	(147)	0
	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400	09/18/2019	120,200	(204)	(2)
						<u>\$ (1,165)</u>	<u>\$ (23)</u>

OPTIONS ON SECURITIES

Counterparty	Description	Strike Price	Expiration Date	Notional Amount**	Premiums (Received)	Market Value
JPM	Put - OTC Fannie Mae, TBA 3.000% due 06/01/2049	\$ 98.656	06/06/2019	380,100	\$ (772)	\$ (979)

Total Written Options

\$ (1,937) \$ (1,002)

SWAP AGREEMENTS:

TOTAL RETURN SWAPS ON SECURITIES

Counterparty	Pay/Receive ⁽¹⁾	Underlying Reference	# of Shares	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value	
										Asset	Liability
BPS	Receive	U.S. Treasury Inflation Protected Securities	N/A	2.650% (Federal Funds Rate plus a specified spread)	Maturity	04/12/2019	\$ 218,300	\$ 0	\$ 2,976	\$ 2,976	\$ 0
		U.S. Treasury Inflation Protected Securities	N/A	2.660% (Federal Funds Rate plus a specified spread)	Maturity	04/12/2019	145,500	0	3,313	3,313	0
	Receive	U.S. Treasury Inflation Protected Securities	N/A	2.680%	Maturity	04/15/2019	133,900	0	1,112	1,112	0
		U.S. Treasury Inflation Protected Securities	N/A	2.660%	Maturity	04/22/2019	129,800	0	942	942	0
MYC	Receive	U.S. Treasury Inflation Protected Securities	N/A	2.700% (Federal Funds Rate plus a specified spread)	Maturity	04/11/2019	46,300	0	1,017	1,017	0
SOG	Receive	U.S. Treasury Inflation Protected Securities	N/A	2.600% (Federal Funds Rate plus a specified spread)	Maturity	05/21/2019	250,000	0	5,297	5,297	0
								<u>\$ 0</u>	<u>\$ 14,657</u>	<u>\$ 14,657</u>	<u>\$ 0</u>
Total Swap Agreements								<u>\$ 0</u>	<u>\$ 14,657</u>	<u>\$ 14,657</u>	<u>\$ 0</u>

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

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, 2019:

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net Market Value of OTC Derivatives	Collateral Pledged/(Received)	Net Exposure ⁽²⁾
	Forward Foreign Currency Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Currency Contracts	Written Options	Swap Agreements	Total Over the Counter			
BOA	\$ 473	\$ 0	\$ 0	\$ 473	\$ 0	\$ (3)	\$ 0	\$ (3)	\$ 470	\$ (500)	\$ (30)
BPS	5	0	8,343	8,348	0	(1)	0	(1)	8,347	(7,980)	367
BRC	29	0	0	29	(990)	0	0	(990)	(961)	(20)	(981)
BSS	195	0	0	195	0	0	0	0	195	(270)	(75)
CBK	3,404	0	0	3,404	(1,808)	(17)	0	(1,825)	1,579	(840)	739
DUB	0	0	0	0	0	0	0	0	0	(930)	(930)
GLM	152	0	0	152	(59)	0	0	(59)	93	0	93
GST	0	0	0	0	0	(2)	0	(2)	(2)	254	252
HUS	291	0	0	291	(7)	0	0	(7)	284	(320)	(36)
JPM	13,718	0	0	13,718	(1)	(979)	0	(980)	12,738	(12,030)	708
MYC	0	0	1,017	1,017	0	0	0	0	1,017	(1,280)	(263)
MYI	555	0	0	555	0	0	0	0	555	(710)	(155)
SCX	1,706	0	0	1,706	(1,708)	0	0	(1,708)	(2)	0	(2)
SOG	0	0	5,297	5,297	(247)	0	0	(247)	5,050	(4,760)	290
UAG	78	0	0	78	(78)	0	0	(78)	0	0	0
Total Over the Counter	\$20,606	\$0	\$14,657	\$35,263	\$(4,898)	\$(1,002)	\$0	\$(5,900)			

(n) Securities with an aggregate market value of \$254 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of March 31, 2019.

** Notional Amount represents the number of contracts.

- (1) Receive represents that the Fund receives payments for any positive net return on the underlying reference. The Fund makes payments for any negative net return on such underlying reference. Pay represents that the Fund receives payments for any negative net return on the underlying reference. The Fund makes payments for any positive net return on such underlying reference.
- (2) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

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, 2019:

	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	\$ 8,358	\$ 8,358
Swap Agreements	0	0	0	0	14,771	14,771
	\$ 0	\$ 0	\$ 0	\$ 0	\$ 23,129	\$ 23,129
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 20,606	\$ 0	\$ 20,606
Swap Agreements	0	0	0	0	14,657	14,657
	\$ 0	\$ 0	\$ 0	\$ 20,606	\$ 14,657	\$ 35,263
	\$ 0	\$ 0	\$ 0	\$ 20,606	\$ 37,786	\$ 58,392
Financial Derivative Instruments - Liabilities						
Exchange-traded or centrally cleared						
Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ 10,132	\$ 10,132
Swap Agreements	0	3,511	0	0	5,600	9,111
	\$ 0	\$ 3,511	\$ 0	\$ 0	\$ 15,732	\$ 19,243
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 4,898	\$ 0	\$ 4,898
Written Options	0	23	0	0	979	1,002
	\$ 0	\$ 23	\$ 0	\$ 4,898	\$ 979	\$ 5,900
	\$ 0	\$ 3,534	\$ 0	\$ 4,898	\$ 16,711	\$ 25,143

The effect of Financial Derivative Instruments on the Statement of Operations for the period ended March 31, 2019:

	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						
Purchased Options	\$ 0	\$ 0	\$ 0	\$ 0	\$ (1,241)	\$ (1,241)
Written Options	0	0	0	0	1,033	1,033
Futures	0	0	0	0	(143,939)	(143,939)
Swap Agreements	0	(19,862)	0	0	16,899	(2,963)
	\$ 0	\$ (19,862)	\$ 0	\$ 0	\$ (127,248)	\$ (147,110)
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 94,246	\$ 0	\$ 94,246
Purchased Options	0	0	0	(1)	(725)	(726)
Written Options	0	5,796	0	1,097	6,319	13,212
Swap Agreements	0	0	0	0	2,129	2,129
	\$ 0	\$ 5,796	\$ 0	\$ 95,342	\$ 7,723	\$ 108,861
	\$ 0	\$ (14,066)	\$ 0	\$ 95,342	\$ (119,525)	\$ (38,249)

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

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Purchased Options	\$ 0	\$ 0	\$ 0	\$ 0	\$ 197	\$ 197
Written Options	0	0	0	0	104	104
Futures	0	0	0	0	18,643	18,643
Swap Agreements	0	(19,530)	0	0	(71,452)	(90,982)
	\$ 0	\$ (19,530)	\$ 0	\$ 0	\$ (52,508)	\$ (72,038)
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 10,994	\$ 0	\$ 10,994
Purchased Options	0	0	0	0	1,631	1,631
Written Options	0	779	0	(233)	398	944
Swap Agreements	0	0	0	0	14,657	14,657
	\$ 0	\$ 779	\$ 0	\$ 10,761	\$ 16,686	\$ 28,226
	\$ 0	\$ (18,751)	\$ 0	\$ 10,761	\$ (35,822)	\$ (43,812)

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of March 31, 2019 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2019
Investments in Securities, at Value				
Loan Participations and Assignments	\$ 0	\$ 37,675	\$ 186,901	\$ 224,576
Corporate Bonds & Notes				
Banking & Finance	0	5,350,219	0	5,350,219
Industrials	21,155	5,150,689	97	5,171,941
Specialty Finance	0	276,602	0	276,602
Utilities	0	1,249,234	0	1,249,234
Municipal Bonds & Notes				
Arkansas	0	3,000	0	3,000
California	0	51,025	0	51,025
Colorado	0	1,554	0	1,554
New Jersey	0	501	0	501
Pennsylvania	0	2,992	0	2,992
Texas	0	1,596	0	1,596
U.S. Government Agencies	0	2,655,715	0	2,655,715
U.S. Treasury Obligations	0	321,406	0	321,406
Non-Agency Mortgage-Backed Securities	17,500	1,190,934	14,093	1,222,527
Asset-Backed Securities	0	2,082,548	15,056	2,097,604
Sovereign Issues	0	116,156	0	116,156
Short-Term Instruments				
Certificates of Deposit	0	74,027	0	74,027
Commercial Paper	0	398,995	0	398,995
Repurchase Agreements	0	35,761	0	35,761
Short-Term Notes	0	14,675	0	14,675
U.S. Treasury Bills	0	4,273	0	4,273
	\$ 38,655	\$ 19,019,577	\$ 216,147	\$ 19,274,379

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2019
Investments in Affiliates, at Value				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	\$ 1,707,685	\$ 0	\$ 0	\$ 1,707,685
Total Investments	\$ 1,746,340	\$ 19,019,577	\$ 216,147	\$ 20,982,064
Financial Derivative Instruments - Assets				
Exchange-traded or centrally cleared	7,999	14,771	0	22,770
Over the counter	0	35,263	0	35,263
	\$ 7,999	\$ 50,034	\$ 0	\$ 58,033
Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared	(9,106)	(9,111)	0	(18,217)
Over the counter	0	(5,900)	0	(5,900)
	\$ (9,106)	\$ (15,011)	\$ 0	\$ (24,117)
Total Financial Derivative Instruments	\$ (1,107)	\$ 35,023	\$ 0	\$ 33,916
Totals	\$ 1,745,233	\$ 19,054,600	\$ 216,147	\$ 21,015,980

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended March 31, 2019:

Category and Subcategory	Beginning Balance at 03/31/2018	Net Purchases	Net Sales/ Settlements	Accrued Discounts/ (Premiums)	Realized Gain/ (Loss)	Net Change in Unrealized Appreciation/ (Depreciation) ⁽¹⁾	Transfers into Level 3	Transfers out of Level 3	Ending Balance at 03/31/2019	Net Change in Unrealized Appreciation/ (Depreciation) on Investments Held at 03/31/2019 ⁽¹⁾
Investments in Securities, at Value										
Loan Participations and Assignments	\$ 33,800	\$ 186,425	\$ (33,800)	\$ 320	\$ 0	\$ 156	\$ 0	\$ 0	\$ 186,901	\$ 156
Corporate Bonds & Notes										
Industrials	4,096	0	(2,105)	(52)	(90)	15	97	(1,864)	97	0
Non-Agency Mortgage-Backed Securities	16,300	0	(2,207)	0	0	0	0	0	14,093	0
Asset-Backed Securities	2,350	14,998	(2,350)	0	0	58	0	0	15,056	58
Totals	\$ 56,546	\$ 201,423	\$ (40,462)	\$ 268	\$ (90)	\$ 229	\$ 97	\$ (1,864)	\$ 216,147	\$ 214

The following is a summary of significant unobservable inputs used in the fair valuations of assets and liabilities categorized within Level 3 of the fair value hierarchy:

Category and Subcategory	Ending Balance at 03/31/2019	Valuation Technique	Unobservable Inputs	Input Value(s) (% Unless Noted Otherwise)
Investments in Securities, at Value				
Loan Participations and Assignments	\$ 142,977	Proxy Pricing	Base Price	99.750-99.780
	43,924	Third Party Vendor	Broker Quote	99.375
Corporate Bonds & Notes				
Industrials	97	Third Party Vendor	Broker Quote	99.400
Non-Agency Mortgage-Backed Securities	14,093	Third Party Vendor	Broker Quote	100.000
Asset-Backed Securities	15,056	Proxy Pricing	Base Price	99.990
Total	<u>\$ 216,147</u>			

(1) Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at March 31, 2019 may be due to an investment no longer held or categorized as Level 3 at period end.

1. ORGANIZATION

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

Debt obligations may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful based on consistently applied procedures. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is probable.

Notes to Financial Statements (Cont.)

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

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

(d) **Distributions to Shareholders** Distributions from net investment income, if any, are declared daily and distributed to shareholders monthly. Net realized capital gains earned by the Fund, if any, will be distributed no less frequently than once each year.

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 its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and accounting practices, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. For these purposes, the Fund 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 at the fund's fiscal year end, if any, are reflected on the Statements of Changes in Net Assets and have been recorded to paid in capital on the Statement of Assets and Liabilities. In addition, other amounts have been reclassified between distributable earnings (accumulated loss) and paid in capital on the Statement of Assets and Liabilities to more appropriately conform U.S. GAAP to tax characterizations of distributions.

(e) New Accounting Pronouncements In August 2016, the Financial Accounting Standards Board ("FASB") issued an Accounting Standards Update ("ASU"), ASU 2016-15, which amends Accounting Standards Codification ("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. The Fund has adopted the ASU. The implementation of the ASU did not have an impact on the Fund's financial statements.

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. The Fund has adopted the ASU. The implementation of the ASU did not have an impact on the Fund's financial statements.

In March 2017, the FASB issued ASU 2017-08 which provides guidance related to the amortization period for certain purchased callable debt securities held at a premium. The ASU is effective for annual periods beginning after December 15, 2018, 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 August 2018, the FASB issued ASU 2018-13 which modifies certain disclosure requirements for fair value measurements in ASC 820. The ASU is effective for annual periods beginning after

Notes to Financial Statements (Cont.)

December 15, 2019, and interim periods within those annual periods. At this time, management has elected to early adopt the amendments that allow for removal of certain disclosure requirements. Management plans to adopt the amendments that require additional fair value measurement disclosures for annual periods beginning after December 15, 2019, and interim periods within those annual periods. Management is currently evaluating the impact of these changes on the financial statements.

In August 2018, the U.S. Securities and Exchange Commission ("SEC") adopted amendments to certain rules and forms for the purpose of disclosure update and simplification. The compliance date for these amendments is 30 days after date of publication in the Federal Register, which was on October 4, 2018. Management has adopted these amendments and the changes are incorporated throughout all periods presented in 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 as of which its NAV is calculated if the Fund closes earlier, or as permitted by the SEC.

For purposes of calculating a 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. If market value pricing is used, 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. The Fund's investments in open-end management investment companies, other than exchange-traded funds ("ETFs"), are valued at the NAVs of such investments. Open-end management investment companies may include affiliated funds.

If a foreign (non-U.S.) equity security's value has materially changed after the close of the security's primary exchange or principal market but before the NYSE Close, the security may be valued at fair value 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. For these purposes, any movement in the applicable reference index or instrument ("zero trigger") between the earlier close of the applicable foreign market and the NYSE Close may be deemed to be a significant event, prompting the application of the pricing model (effectively resulting in daily fair valuations). Foreign exchanges may permit trading in foreign (non-U.S.) equity securities on days when the Trust is not open for business, which may result in the Fund's portfolio investments being affected when shareholders are unable to buy or sell shares.

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 Board. 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 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 (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. The valuation techniques and significant inputs used in determining the

fair values of portfolio assets and liabilities categorized as Level 3 of the fair value hierarchy are as follows:

Proxy pricing procedures set the base price of a fixed income security and subsequently adjust the price proportionally to market value changes of a pre-determined security deemed to be comparable in duration, generally a U.S. Treasury or sovereign note based on country of issuance. The base price may be a broker-dealer quote, transaction price, or an internal value as derived by analysis of market data. The base price of the security may be reset on a periodic basis based on the availability of market data and procedures approved by the Valuation Oversight Committee. Significant changes in the unobservable inputs of the proxy pricing process (the base price) would result in direct and proportional changes in the fair value of the security. These securities are categorized as Level 3 of the fair value hierarchy.

If third-party evaluated vendor pricing is not available or not deemed to be indicative of fair value, the Adviser may elect to obtain Broker Quotes directly from the broker-dealer or passed through from a third-party vendor. In the event that fair value is based upon a single sourced Broker Quote, these securities are categorized as Level 3 of the fair value hierarchy. Broker Quotes are typically received from established market participants. Although independently received, the Adviser does not have the transparency to view the underlying inputs which support the market quotation. Significant changes in the Broker Quote would have direct and proportional changes in the fair value of the security.

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

4. SECURITIES AND OTHER INVESTMENTS

(a) Investments in Affiliates

The Fund may invest in the PIMCO Short Asset Portfolio and the PIMCO Short-Term Floating NAV Portfolio III ("Central Funds") to the extent permitted by the Act and rules thereunder. The Central Funds are registered investment companies created for use solely by the series of the Trust and other series of registered investment companies advised by the Adviser, in connection with their cash management activities. The main investments of the Central Funds are money market and short maturity fixed income instruments. The Central Funds may incur expenses related to their investment activities, but do not pay Investment Advisory Fees or Supervisory and Administrative Fees to the Adviser. The Central Funds are considered to be affiliated with the Fund. The tables below show the Fund's transactions in and earnings from investments in the affiliated Funds for the period ended March 31, 2019 (amounts in thousands[†]):

Investment in PIMCO Short Asset Portfolio

Market Value 03/31/2018	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 03/31/2019	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
\$ 2,790,043	\$ 4,051,386	\$ (5,125,070)	\$ (6,402)	\$ (2,447)	\$ 1,707,510	\$ 87,507	\$ 2,880

Notes to Financial Statements (Cont.)

Investment in PIMCO Short-Term Floating NAV Portfolio III

Market Value 03/31/2018	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 03/31/2019	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
\$ 1,619,315	\$ 6,442,902	\$ (8,062,500)	\$ 533	\$ (75)	\$ 175	\$ 11,302	\$ 0

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

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

(b) Investments in Securities

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

Delayed-Delivery 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 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. Treasury Inflation-Protected Securities ("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.

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

bridge loans, which are loans taken out by borrowers for a short period (typically less than one year) pending arrangement of more permanent financing through, for example, the issuance of bonds, frequently high yield bonds issued for the purpose of acquisitions.

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

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

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

home equity loans, student loans, boat loans, mobile home loans, recreational vehicle loans, manufactured housing loans, aircraft leases, computer leases and syndicated bank loans.

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

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

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

Perpetual Bonds are fixed income securities with no maturity date but pay a coupon in perpetuity (with no specified ending or maturity date). Unlike typical fixed income securities, there is no obligation for perpetual bonds to repay principal. The coupon payments, however, are mandatory. While perpetual bonds have no maturity date, they may have a callable date in which the perpetuity is eliminated and the issuer may return the principal received on the specified call date. Additionally, a perpetual bond may have additional features, such as interest rate increases at periodic dates or an increase as of a predetermined point in the future.

Restricted Investments are subject to legal or contractual restrictions on resale and may generally be sold privately, but may be required to be registered or exempted from such registration before being sold to the public. Private placement securities are generally considered to be restricted except for those securities traded between qualified institutional investors under the provisions of Rule 144A of the Securities Act of 1933. Disposal of restricted investments may involve time-consuming negotiations and expenses, and prompt sale at an acceptable price may be difficult to achieve. Restricted investments held by the Fund at March 31, 2019 are disclosed in the Notes to Schedule of Investments.

Securities Issued by U.S. Government Agencies or Government-Sponsored Enterprises are obligations of and, in certain cases, guaranteed by, the U.S. Government, its agencies or instrumentalities. Some U.S. Government securities, such as Treasury bills, notes and bonds, and securities guaranteed by the Government National Mortgage Association (“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 which do not distribute interest on a current basis and tend to be subject to a greater risk than interest-paying securities of similar maturities.

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

Roll-timing strategies can be used where the Fund seeks to extend the expiration or maturity of a position, such as a TBA security on an underlying asset, by closing out the position before expiration and opening a new position with respect to substantially the same underlying asset with a later expiration date. TBA securities purchased or sold are reflected on the Statement of Assets and Liabilities as an asset or liability, respectively.

When-Issued Transactions are purchases or sales made on a when-issued basis. These transactions are made conditionally because a security, although authorized, has not yet been issued in the market. Transactions to purchase or sell securities on a when-issued basis involve a commitment by the Fund to purchase or sell these securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. The Fund may sell when-issued securities before they are delivered, which may result in a realized gain (loss).

5. BORROWINGS AND OTHER FINANCING TRANSACTIONS

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

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

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

(c) Sale-Buybacks A sale-buyback financing transaction consists of a sale of a security by the Fund to a financial institution, the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed-upon price and date. The Fund is not entitled to receive principal and interest payments, if any, made on the security sold to the counterparty during the term of the agreement. The agreed-upon proceeds for securities to be repurchased by the Fund are reflected as a liability on the Statement of Assets and Liabilities. The Fund will recognize net income represented by the price differential between the price received for the transferred security and the agreed-upon repurchase price. This is commonly referred to as the 'price drop'. A price drop consists of (i) the foregone interest and inflationary income adjustments, if any, the Fund would have

otherwise received had the security not been sold and (ii) the negotiated financing terms between the Fund and counterparty. Foregone interest and inflationary income adjustments, if any, are recorded as components of interest income on the Statement of Operations. Interest payments based upon negotiated financing terms made by the Fund to counterparties are recorded as a component of interest expense on the Statement of Operations. In periods of increased demand for the security, the Fund may receive a fee for use of the security by the counterparty, which may result in interest income to the Fund. The Fund will segregate assets determined to be liquid by the Adviser or will otherwise cover its obligations under sale-buyback transactions.

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

6. FINANCIAL DERIVATIVE INSTRUMENTS

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

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

(a) Forward Foreign Currency Contracts may be engaged, in connection with settling planned purchases or sales of securities, to hedge the currency exposure associated with some or all of the Fund's securities or as part of an investment strategy. A forward foreign currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The market

Notes to Financial Statements (Cont.)

value of a forward foreign currency contract fluctuates with changes in foreign currency exchange rates. Forward foreign currency contracts are marked to market daily, and the change in value is recorded by the Fund as an unrealized gain (loss). Realized gains (losses) are equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed and are recorded upon delivery or receipt of the currency. These contracts may involve market risk in excess of the unrealized gain (loss) reflected on the Statement of Assets and Liabilities. In addition, the Fund could be exposed to risk if the counterparties are unable to meet the terms of the contracts or if the value of the currency changes unfavorably to the U.S. dollar. To mitigate such risk, cash or securities may be exchanged as collateral pursuant to the terms of the underlying contracts.

(b) Futures Contracts are agreements to buy or sell a security or other asset for a set price on a future date and are traded on exchanges. The Fund may use futures contracts to manage its exposure to the securities markets or to movements in interest rates and currency values. The primary risks associated with the use of futures contracts are the imperfect correlation between the change in market value of the securities held by the Fund and the prices of futures contracts and the possibility of an illiquid market. Futures contracts are valued based upon their quoted daily settlement prices. Upon entering into a futures contract, the Fund is required to deposit with its futures broker an amount of cash, U.S. Government and Agency Obligations, or select sovereign debt, in accordance with the initial margin requirements of the broker or exchange. Futures contracts are marked to market daily and based on such movements in the price of the contracts, an appropriate payable or receivable for the change in value may be posted or collected by the Fund ("Futures Variation Margin"). Futures Variations Margins, if any, are disclosed within centrally cleared financial derivative instruments on the Statement of Assets and Liabilities. Gains (losses) are recognized but not considered realized until the contracts expire or close. Futures contracts involve, to varying degrees, risk of loss in excess of the Futures Variation Margin included within exchange traded or centrally cleared financial derivative instruments on the Statement of Assets and Liabilities.

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

Purchasing call options tends to increase the Fund's exposure to the underlying instrument. Purchasing put options tends to decrease the Fund's exposure to the underlying instrument. The

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

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

Interest Rate Swaptions may be written or purchased to enter into a pre-defined swap agreement or to shorten, extend, cancel or otherwise modify an existing 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 ("Futures Option") may be written or purchased 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.

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

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

Centrally Cleared Swaps are marked to market daily based upon valuations as determined from the underlying contract or in accordance with the requirements of the central counterparty or derivatives clearing organization. Changes in market value, if any, are reflected as a component of net change in unrealized appreciation (depreciation) on the Statement of Operations. Daily changes in valuation of centrally cleared swaps ("Swap Variation Margin"), if any, are disclosed within centrally cleared financial derivative instruments on the Statement of Assets and Liabilities. Centrally Cleared and OTC

Notes to Financial Statements (Cont.)

swap payments received or paid at the beginning of the measurement period are included on the Statement of Assets and Liabilities and represent premiums paid or received upon entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors). Upfront premiums received (paid) are initially recorded as liabilities (assets) and subsequently marked to market to reflect the current value of the swap. These upfront premiums are recorded as realized gain (loss) on the Statement of Operations upon termination or maturity of the swap. A liquidation payment received or made at the termination of the swap is recorded as realized gain (loss) on the Statement of Operations. Net periodic payments received or paid by the Fund are included as part of realized gain (loss) on the Statement of Operations.

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

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

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

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

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

If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation, 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

Notes to Financial Statements (Cont.)

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

and a specified benchmark, or (vi) basis swaps, under which two parties can exchange variable interest rates based on different segments of money markets.

Total Return Swap Agreements are entered into to gain or mitigate exposure to the underlying reference asset. Total return swap agreements involve commitments where single or multiple cash flows are exchanged based on the price of an underlying reference asset and on a fixed or variable interest rate. Total return swap agreements may involve commitments to pay interest in exchange for a market-linked return. One counterparty pays out the total return of a specific underlying reference asset, which may include a single security, a basket of securities or an index, and in return receives a fixed or variable rate. At the maturity date, a net cash flow is exchanged where the total return is equivalent to the return of the underlying reference asset less a financing rate, if any. As a receiver, the Fund would receive payments based on any net positive total return and would owe payments in the event of a net negative total return. As the payer, the Fund would owe payments on any net positive total return, and would receive payments in the event of a net negative total return.

7. PRINCIPAL RISKS

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

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

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

Credit Risk is the risk that the Fund could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a derivative contract, is unable or unwilling to meet its financial obligations.

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

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

Notes to Financial Statements (Cont.)

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

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

Derivatives Risk is the risk of investing in derivative instruments (such as futures, swaps and structured securities), including leverage, liquidity, interest rate, market, credit and management risks, mispricing or valuation complexity. Changes in the value of the derivative may not correlate perfectly with, and may be more sensitive to market events than, the underlying asset, rate or index, and the Fund could lose more than the initial amount invested. The Fund's use of derivatives may result in losses to the Fund, a reduction in the Fund's returns and/or increased volatility. Over-the-counter ("OTC") derivatives are also subject to the risk that a counterparty to the transaction will not fulfill its contractual obligations to the other party, as many of the protections afforded to centrally-cleared derivative transactions might not be available for OTC derivatives. 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. Changes in regulation relating to a mutual 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 of derivatives and the Fund's performance.

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

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

Foreign (Non-U.S.) Investment Risk is the risk that investing in foreign (non-U.S.) securities may result in the Fund experiencing more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies, due to smaller markets, differing reporting, accounting and auditing standards, increased risk of delayed settlement of portfolio transactions or loss of certificates of portfolio securities, and the risk of unfavorable foreign government actions, including nationalization, expropriation or confiscatory taxation, currency blockage, or political changes or diplomatic developments. Foreign securities may also be less liquid and more difficult to value than securities of U.S. issuers.

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

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

Management Risk is the risk that the investment techniques and risk analyses applied by PIMCO will not produce the desired results and that legislative, regulatory, or tax restrictions, policies or developments may affect the investment techniques available to PIMCO and the individual portfolio manager in connection with managing the Fund. There is no guarantee that the investment objective of the Fund will be achieved.

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

8. MASTER NETTING ARRANGEMENTS

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

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

Notes to Financial Statements (Cont.)

counterparty. The market value of any securities received as collateral is not reflected as a component of NAV. The Fund's overall exposure to counterparty risk can change substantially within a short period, as it is affected by each transaction subject to the relevant Master Agreement.

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

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

Customer Account Agreements and related addenda govern cleared derivatives transactions such as futures, options on futures, and cleared OTC derivatives. Such transactions require posting of initial margin as determined by each relevant clearing agency which is segregated in an account at a futures commission merchant ("FCM") registered with the Commodity Futures Trading Commission ("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.

9. 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 as noted in the table in note (b) below.

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

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

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

⁽¹⁾ PIMCO has contractually agreed, through July 31, 2019, to waive its supervisory and administrative fee for I-3 shares by 0.05% of the average daily net assets attributable to I-3 shares of the Fund.

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

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

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

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

	Allowable Rate	
	Distribution Fee	Servicing Fee
Class A	—	0.25%
Class C	0.30%	0.25%
Class R	0.25%	0.25%

	Distribution and/or Servicing Fee
Administrative Class	0.25%

The Distributor also received the proceeds of the initial sales charges paid by the shareholders upon the purchase of Class A shares 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, 2019, the Distributor retained \$6,351,179 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.

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

(e) **Expense Limitation** Pursuant to the Expense Limitation Agreement, PIMCO has agreed to waive a portion of the Fund's Supervisory and Administrative Fee, or reimburse the Fund, to the extent that the Fund's organizational expenses, pro rata share of expenses related to obtaining or maintaining a Legal Entity Identifier and pro rata share of Trustee Fees exceed 0.0049%, the "Expense Limit" (calculated as a percentage of the Fund's average daily net assets attributable to each class). The Expense Limitation Agreement will automatically renew for one-year terms unless PIMCO provides written notice to the Trust at least 30 days prior to the end of the then current term.

Under certain conditions, PIMCO may be reimbursed for amounts waived pursuant to the Expense Limitation Agreement in future periods, not to exceed thirty-six months after the waiver. At March 31, 2019, there were no recoverable amounts.

Pursuant to a Fee Waiver Agreement, PIMCO has contractually agreed, through July 31, 2019, to reduce its supervisory and administrative fee for I-3 shares of the Fund. This Fee Waiver Agreement will automatically renew for one-year terms unless PIMCO provides written notice to the Trust at least 30 days prior to the end of the then current term. The waiver is reflected on the Statement of Operations as a component of Waiver and/or Reimbursement by PIMCO.

10. RELATED PARTY TRANSACTIONS

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

The Fund is permitted to purchase or sell securities from or to certain related affiliated funds under specified conditions outlined in procedures adopted by the Board. The procedures have been designed to ensure that any purchase or sale of securities by the Fund from or to another fund or portfolio that are, or could be, considered an affiliate, or an affiliate of an affiliate, by virtue of having a common investment adviser (or affiliated investment advisers), common Trustees and/or common officers complies with Rule 17a-7 under the Act. Further, as defined under the procedures, each transaction is effected at the current market price. Purchases and sales of securities pursuant to Rule 17a-7 under the Act for the period ended March 31, 2019, were as follows (amounts in thousands[†]):

Purchases	Sales
\$ 575,907	\$ 2,082,262

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

11. GUARANTEES AND INDEMNIFICATIONS

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

12. PURCHASES AND SALES OF SECURITIES

The length of time the Fund has held a particular security is not generally a consideration in investment decisions. A change in the securities held by the Fund is known as "portfolio turnover." The Fund may engage in frequent and active trading of portfolio securities to achieve its investment objective, particularly during periods of volatile market movements. High portfolio turnover may involve correspondingly greater transaction costs to the Fund, including brokerage commissions or

Notes to Financial Statements (Cont.)

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 a shareholder'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, 2019, were as follows (amounts in thousands[†]):

U.S. Government/Agency		All Other	
Purchases	Sales	Purchases	Sales
\$ 11,502,567	\$ 9,458,258	\$ 9,570,264	\$ 4,932,181

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

13. SHARES OF BENEFICIAL INTEREST

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

	Year Ended 03/31/2019		Year Ended 03/31/2018	
	Shares	Amount	Shares	Amount
Receipts for shares sold				
Institutional Class	947,047	\$ 9,335,301	924,728	\$ 9,117,235
I-2	305,407	3,010,142	129,096	1,272,582
I-3	10,765	106,143	0	0
Administrative Class	15,102	149,126	27,948	275,421
Class D	0	0	34,408	339,158
Class A	107,198	1,056,767	144,630 ^(a)	1,425,487 ^(a)
Class C	10,244	100,939	3,220	31,734
Class R	4,502	44,344	3,991	39,353
Issued as reinvestment of distributions				
Institutional Class	31,592	310,874	14,529	143,205
I-2	8,071	79,369	2,829	27,886
I-3	100	977	0	0
Administrative Class	4,932	48,529	2,809	27,682
Class D	0	0	752	7,415
Class A	4,367	42,963	1,509	14,872
Class C	341	3,352	156	1,537
Class R	292	2,876	154	1,518

	Year Ended 03/31/2019		Year Ended 03/31/2018	
	Shares	Amount	Shares	Amount
Cost of shares redeemed				
Institutional Class	(958,646)	\$ (9,447,693)	(580,433)	\$ (5,721,304)
I-2	(149,746)	(1,472,287)	(70,454)	(694,261)
I-3	(2,629)	(25,863)	0	0
Administrative Class	(25,341)	(249,682)	(5,849)	(57,715)
Class D	0	0	(87,393) ^(a)	(861,297) ^(a)
Class A	(115,499)	(1,137,230)	(62,684)	(617,559)
Class C	(6,759)	(66,488)	(7,301)	(71,839)
Class R	(4,094)	(40,339)	(3,601)	(35,498)
Net increase (decrease) resulting from Fund share transactions	187,246	\$ 1,852,120	473,044	\$ 4,665,612

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

^(a) On March 23, 2018, 61,270 Class D shares in the amount of \$603,825 converted into Class A shares of the Fund.

14. REGULATORY AND LITIGATION MATTERS

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

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

15. FEDERAL INCOME TAX MATTERS

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

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

In accordance with U.S. GAAP, the Adviser has reviewed the Fund's tax positions for all open tax years. As of March 31, 2019, the Fund has recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions it has taken or expects to take in future tax returns.

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

Notes to Financial Statements (Cont.)

As of March 31, 2019, the components of distributable taxable earnings are as follows (amounts in thousands[†]):

	Undistributed Ordinary Income ⁽¹⁾	Undistributed Long-Term Capital Gains	Net Tax Basis Unrealized Appreciation/ (Depreciation) ⁽²⁾	Other Book-to-Tax Accounting Differences ⁽³⁾	Accumulated Capital Losses ⁽⁴⁾	Qualified Late-Year Loss Deferral - Capital ⁽⁵⁾	Qualified Late-Year Loss Deferral - Ordinary ⁽⁶⁾
PIMCO Short-Term Fund	\$ 52,338	\$ 0	\$ (24,929)	\$ (3,163)	\$ 0	\$ (145,351)	\$ 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, straddle loss deferrals, Treasury Inflation Protected Securities (TIPs), and Lehman securities.

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

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

(5) Capital losses realized during the period November 1, 2018 through March 31, 2019 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, 2018 through March 31, 2019 and Ordinary losses realized during the period January 1, 2019 through March 31, 2019, which the Funds elected to defer to the following taxable year pursuant to income tax regulations.

Under the Regulated Investment Company 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, 2019, the Fund had the following post-effective capital losses with no expiration (amounts in thousands[†]):

	Short-Term	Long-Term
PIMCO Short-Term Fund	\$ 0	\$ 0

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

As of March 31, 2019, the aggregate cost and the net unrealized appreciation/(depreciation) of investments for federal income tax purposes are as follows (amounts in thousands[†]):

	Federal Tax Cost	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation) ⁽⁷⁾
PIMCO Short-Term Fund	\$ 20,944,851	\$ 84,289	\$ (47,076)	\$ 37,213

[†] 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, unrealized gain or loss on certain futures, and forward contracts, realized and unrealized gain (loss) swap contracts, Treasury Inflation Protected Securities (TIPs), and straddle loss deferrals.

For the fiscal years ended March 31, 2019 and March 31, 2018, respectively, the Fund made the following tax basis distributions (amounts in thousands[†]):

	March 31, 2019			March 31, 2018		
	Ordinary Income Distributions ⁽⁸⁾	Long-Term Capital Gain Distributions	Return of Capital ⁽⁹⁾	Ordinary Income Distributions ⁽⁸⁾	Long-Term Capital Gain Distributions	Return of Capital ⁽⁹⁾
PIMCO Short-Term Fund	\$ 510,487	\$ 10,726	\$ 0	\$ 237,427	\$ 0	\$ 0

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

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

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

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of PIMCO Short-Term Fund (one of the funds constituting PIMCO Funds, referred to hereafter as the "Fund") as of March 31, 2019, the related statement of operations for the year ended March 31, 2019, the statement of changes in net assets for each of the two years in the period ended March 31, 2019, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of March 31, 2019, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended March 31, 2019 and the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of March 31, 2019 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
Kansas City, Missouri
May 23, 2019

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

Counterparty Abbreviations:

BOA	Bank of America N.A.	GST	Goldman Sachs International
BOS	Merrill Lynch, Pierce, Fenner & Smith, Inc.	HUS	HSBC Bank USA N.A.
BPS	BNP Paribas S.A.	JPM	JP Morgan Chase Bank N.A.
BRC	Barclays Bank PLC	MSC	Morgan Stanley & Co., Inc.
BSN	Bank of Nova Scotia	MYC	Morgan Stanley Capital Services, Inc.
BSS	Banco Santander S.A.	MYI	Morgan Stanley & Co. International PLC
CBK	Citibank N.A.	SCX	Standard Chartered Bank
DUB	Deutsche Bank AG	SOG	Societe Generale Paris
FICC	Fixed Income Clearing Corporation	UAG	UBS AG Stamford
GLM	Goldman Sachs Bank USA		

Currency Abbreviations:

AUD	Australian Dollar	GBP	British Pound
CAD	Canadian Dollar	JPY	Japanese Yen
CLP	Chilean Peso	MXN	Mexican Peso
CZK	Czech Koruna	MYR	Malaysian Ringgit
EUR	Euro	USD (or \$)	United States Dollar

Exchange Abbreviations:

OTC	Over the Counter
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Index/Spread Abbreviations:

BBSW3M	3 Month Bank Bill Swap Rate	LIBOR01M	1 Month USD-LIBOR
BP0001M	1 Month GBP-LIBOR	LIBOR03M	3 Month USD-LIBOR
BP0003M	3 Month GBP-LIBOR	SOFRRATE	Secured Overnight Financing Rate
CDX.HY	Credit Derivatives Index - High Yield	US0001M	1 Month USD Swap Rate
CDX.IG	Credit Derivatives Index - Investment Grade	US0003M	3 Month USD Swap Rate
H15T1Y	1 Year US Treasury Yield Curve Constant Maturity Rate		

Other Abbreviations:

ABS	Asset-Backed Security	LIBOR	London Interbank Offered Rate
ALT	Alternate Loan Trust	NCUA	National Credit Union Administration
CLO	Collateralized Loan Obligation	OIS	Overnight Index Swap
DAC	Designated Activity Company	REMIC	Real Estate Mortgage Investment Conduit
EURIBOR	Euro Interbank Offered Rate	TBA	To-Be-Announced
FDIC	Federal Deposit Insurance Corp.		

Federal Income Tax Information

(Unaudited)

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

Dividend Received Deduction. Corporate shareholders are generally entitled to take the dividend received deduction on the portion of a Fund's dividend distribution that qualifies under tax law. The percentage of the following Fund's Fiscal 2019 ordinary income dividend that qualifies for the corporate dividend received deduction is set forth below:

Qualified Dividend Income. Under the Jobs and Growth Tax Relief Reconciliation Act of 2003, the following percentage of ordinary dividends paid during the fiscal year ended March 31, 2019 was designated as 'qualified dividend income' as defined in the Jobs and Growth Tax Relief Reconciliation Act of 2003 subject to reduced tax rates in 2019:

Qualified Interest Income and Qualified Short-Term Capital Gain (for non-U.S. resident shareholders only). Under the American Jobs Creation Act of 2004, the following amounts of ordinary dividends paid during the fiscal year ended March 31, 2019 are considered to be derived from "qualified interest income," as defined in Section 871(k)(1)(E) of the Code, and therefore are designated as interest-related dividends, as defined in Section 871(k)(1)(C) of the Code. Further, the following amounts of ordinary dividends paid during the fiscal year ended March 31, 2019 are considered to be derived from "qualified short-term capital gain," as defined in Section 871(k)(2)(D) of the Code, and therefore are designated as qualified short-term gain dividends, as defined by Section 871(k)(2)(C) of the Code.

	Dividend Received Deduction %	Qualified Dividend Income %	Qualified Interest Income (000s[†])	Qualified Short-Term Capital Gain (000s[†])
PIMCO Short-Term Fund	0.00%	0.00%	\$438,920	\$19,291

[†] 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 2020, 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 2019.

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
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Interested Trustees¹

Peter G. Strelow (1970) <i>Chairman of the Board and Trustee</i>	05/2017 to present Chairman 02/2019 to present	Managing Director and Co-Chief Operating Officer, PIMCO. President of the Trust, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds. Formerly, Chief Administrative Officer, PIMCO.	144	Chairman and Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT.
Brent R. Harris (1959) <i>Trustee</i>	02/1992 to present	Managing Director, PIMCO. Senior Vice President of the Trust, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT. Formerly, member of Executive Committee, PIMCO.	144	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT; Director, StocksPLUS [®] Management, Inc; and member of Board of Governors, Investment Company Institute. Formerly, Chairman, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT.

Independent Trustees

George E. Borst (1948) <i>Trustee</i>	04/2015 to present	Executive Advisor, McKinsey & Company; Formerly, Executive Advisor, Toyota Financial Services; and CEO, Toyota Financial Services.	144	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT; Director, MarineMax Inc.
Jennifer Holden Dunbar (1963) <i>Trustee</i>	04/2015 to present	Managing Director, Dunbar Partners, LLC (business consulting and investments). Formerly, Partner, Leonard Green & Partners, L.P.	144	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT; Director, PS Business Parks; Director, Big 5 Sporting Goods Corporation.
Kym M. Hubbard (1957) <i>Trustee</i>	02/2017 to present	Formerly, Global Head of Investments, Chief Investment Officer and Treasurer, Ernst & Young.	144	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT; Director, State Auto Financial Corporation.
Gary F. Kennedy (1955) <i>Trustee</i>	04/2015 to present	Formerly, Senior Vice President, General Counsel and Chief Compliance Officer, American Airlines and AMR Corporation (now American Airlines Group) (1/03-1/14).	144	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT.
Peter B. McCarthy (1950) <i>Trustee</i>	04/2015 to present	Formerly, Assistant Secretary and Chief Financial Officer, United States Department of Treasury; Deputy Managing Director, Institute of International Finance.	144	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT.

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 the Past 5 Years
Ronald C. Parker (1951) <i>Lead Independent Trustee</i>	07/2009 to present Lead Independent Trustee - 02/2017 to present	Director of Roseburg Forest Products Company. Formerly, Chairman of the Board, The Ford Family Foundation; and President, Chief Executive Officer, Hampton Affiliates (forestry products).	144	Lead Independent Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VII.

* Unless otherwise noted, the information for the individuals listed is as of May 14, 2019.

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

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

Executive Officers

Name, Year of Birth and Position Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years*
Peter G. Strelow (1970) <i>President</i>	01/2015 to present	Managing Director and Co-Chief Operating Officer, PIMCO. President, 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. Formerly, Chief Administrative Officer, PIMCO.
David C. Flattum (1964) <i>Chief Legal Officer</i>	05/2019 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 VII. Formerly, Managing Director, Chief Operating Officer and General Counsel, Allianz Asset Management of America L.P.
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 VII.
Brent R. Harris (1959) <i>Senior Vice President</i>	01/2015 to present	Managing Director, PIMCO. Senior Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VII. Formerly, member of Executive Committee, PIMCO.
Joshua D. Ratner (1976)** <i>Senior Vice President</i>	05/2019 to present	Executive Vice President, PIMCO. Senior Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VII. Chief Legal Officer, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
Ryan G. Leshaw (1980) <i>Vice President - Senior Counsel, Secretary</i>	11/2018 to present	Senior Vice President and Senior Counsel, PIMCO. Vice President, Senior Counsel and Secretary, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VII. Assistant Secretary, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds. Formerly, Associate, Willkie Farr & Gallagher LLP.
Wu-Kwan Kit (1981) <i>Assistant Secretary</i>	08/2017 to present	Senior Vice President and Senior Counsel, PIMCO. Assistant Secretary, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VII. Vice President, Senior Counsel and Secretary, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds. Formerly, Assistant General Counsel, VanEck Associates Corp.
Stacie D. Anttil (1969) <i>Vice President</i>	05/2015 to present	Executive Vice President, PIMCO. Vice President, 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.
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, PIMCO Equity Series VII, 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*
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.
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	Executive Vice President, PIMCO. Treasurer, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
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.
Brandon T. Evans (1982) <i>Assistant Treasurer</i>	05/2019 to present	Vice President, PIMCO. Assistant Treasurer, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT.
Colleen D. Miller (1980)** <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.
Christopher M. Morin (1980) <i>Assistant Treasurer</i>	08/2016 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.
Jason J. Nagler (1982)** <i>Assistant Treasurer</i>	05/2015 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.
Bijal Y. Parikh (1978) <i>Assistant Treasurer</i>	05/2019 to present	Senior Vice President, PIMCO. Assistant Treasurer, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT. Vice President, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
Shwetha P. Shenoy (1975)** <i>Assistant Treasurer</i>	05/2019 to present	Vice President, PIMCO. Assistant Treasurer, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT.

* 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, PCM Fund Inc., PIMCO Corporate & Income Opportunity Fund, PIMCO Corporate & Income Strategy Fund, PIMCO Dynamic Credit and Mortgage Income Fund, PIMCO Dynamic Income Fund, PIMCO Energy and Tactical Credit Opportunities 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 and PIMCO Flexible Municipal 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

DST Asset Manager Solutions, Inc.
Institutional Class, I-2, I-3, Administrative Class
430 W 7th Street STE 219024
Kansas City, MO 64105-1407

DST Asset Manager Solutions, Inc.
Class A, Class C, Class R
430 W 7th Street STE 219294
Kansas City, MO 64105-1407

Legal Counsel

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

Independent Registered Public Accounting Firm

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

This report is submitted for the general information of the shareholders of the PIMCO Funds.

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P I M C O