

PIMCO



PIMCO FUNDS

# Annual Report

March 31, 2022

PIMCO Short-Term Fund





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### Dear Shareholder,

Thank you for the assets you have placed with us. We deeply value your trust and will continue to work diligently to meet your broad investment needs. Following this letter is the PIMCO Funds Annual Report, which covers the 12-month reporting period ended March 31, 2022. 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, 2022

The global economy continued to be affected by the COVID-19 pandemic ("COVID-19") and its variants. More recently, the war in Ukraine and its repercussions led to increased uncertainties around the world. Looking back, second quarter 2021 U.S. annualized gross domestic product ("GDP") growth was 6.7%, moderating to 2.3% during the year's third quarter and rising to 6.9% during the fourth quarter. For first quarter 2022, the Commerce Department's initial estimate of annualized GDP growth — released after the reporting period ended — was -1.4%. The economy's contraction was attributed to decreases in private inventory investment, exports, federal government spending, and state and local government spending.

In the U.S., the Federal Reserve Board (the "Fed") took several steps to tighten monetary policy. At its meeting in November 2021, the Fed began reducing the monthly pace of its net asset purchases of Treasury securities and agency mortgage-backed securities. In December, the Fed further reduced the monthly pace of its purchases, putting it on track to conclude its asset purchases in mid-March 2022. Moreover, the Fed raised the federal funds rate 0.25% to a range between 0.25% and 0.50% in March 2022, its first rate hike since 2018. The central bank currently anticipates raising rates six more times before the end of the year as it attempts to rein in inflation.

In its January 2022 World Economic Outlook Update, the International Monetary Fund ("IMF") said it expects U.S. GDP growth to be 4.0% in 2022, compared to 5.6% in 2021. Elsewhere, the IMF forecasts 2022 GDP growth of 3.9% in the eurozone, 4.7% in the U.K. and 3.3% in Japan. For comparison purposes, in 2021, the GDP of these economies grew 5.2%, 7.2% and 1.6%, respectively.

The Bank of England (the "BoE") also tightened its monetary policy. In December 2021, the BoE raised rates for the first time since COVID-19 began. The BoE again raised rates at its meetings in February and March 2022. While the European Central Bank initially diverged from the Fed and the BoE, persistent inflation may cause the central bank to tighten monetary policy later in the year. Elsewhere, the Bank of Japan maintained its loose monetary policy and appears likely to remain accommodative in the near future given the headwinds facing its economy.

During the reporting period, both short- and long-term U.S. Treasury yields moved sharply higher. The yield on the benchmark 10-year U.S. Treasury note was 2.32% on March 31, 2022 versus 1.74% on March 31, 2021. The Bloomberg Global Treasury Index (USD Hedged), which tracks fixed-rate, local currency government debt of investment grade countries, including both developed and emerging markets, returned -3.64%. Meanwhile, the Bloomberg Global Aggregate Credit Index (USD Hedged), a widely used index of global investment grade credit bonds, returned -4.90%. Riskier fixed income asset classes, including high yield corporate bonds and emerging market debt, were also weak. The ICE BofAML Developed Markets High Yield Constrained Index (USD Hedged), a widely used index of below-investment grade bonds, returned -0.67%, whereas emerging market external debt, as represented by the JPMorgan Emerging Markets Bond Index (EMBI) Global (USD Hedged), returned -6.18%. Emerging market local bonds, as represented by the JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged), returned -8.53%.

Amid periods of volatility, global equities posted mixed results during the reporting period. All told, U.S. equities, as represented by the S&P 500 Index, returned 15.65%, fueled by overall positive investor demand and growth in the economy. Global equities, as represented by the MSCI World Index, returned 10.12%, while emerging market equities, as measured by the MSCI Emerging Markets Index, returned -11.37%. Meanwhile, Japanese equities, as represented by the Nikkei 225 Index (in JPY), returned -2.96% and European equities, as represented by the MSCI Europe Index (in EUR), returned 9.34%.

Commodity prices were volatile and generated positive returns. Brent crude oil, which was approximately \$63 a barrel at the start of the reporting period, rose to roughly \$109 a barrel at the end of March 2022. We believe that drivers of the increase in oil price were stronger demand as global economic growth improved and supply issues due to the war in Ukraine. Prices of other commodities, such as copper and gold, also moved higher.

Finally, there were also periods of volatility in the foreign exchange markets. We believe this was due to several factors, including economic growth expectations and changing central bank monetary policies, as well as rising inflation, COVID-19 variants and geopolitical events. The U.S. dollar strengthened against several major currencies. For example, during the reporting period the U.S. dollar returned 5.65%, 4.86% and 9.02% versus the euro, the British pound and the Japanese yen, respectively.

## Chairman's Letter (Cont.)

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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](http://pimco.com) to learn more about our viewpoints.



Sincerely,

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

Peter G. Strelow  
Chairman of the Board  
PIMCO Funds

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

## Important Information About the PIMCO Short-Term Fund

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

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

As of the date of this report, interest rates in the United States and many parts of the world, including certain European countries, are at or near historically low levels. Thus, bond funds currently face a heightened level of risk associated with rising interest rates and/or bond yields. This could be driven by a variety of factors, including but not limited to central bank monetary policies, changing inflation or real growth rates, general economic conditions, increasing bond issuances or reduced market demand for low yielding investments. Further, while bond markets have steadily grown over the past three decades, dealer inventories of corporate bonds are near historic lows in relation to market size. As a result, there has been a significant reduction in the ability of dealers to "make markets."

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

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

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

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

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

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

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

The United States' enforcement of restrictions on U.S. investments in certain issuers and tariffs on goods from other countries, each with a focus on China, has contributed to international trade tensions and may impact portfolio securities.

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

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

On the Fund Summary page in this Shareholder Report, the Average Annual Total Return table and Cumulative Returns chart measure performance assuming that any dividend and capital gain distributions were reinvested. The Cumulative Returns chart and Average Annual Total Return table reflect any sales load that would have applied at the time of purchase or any Contingent Deferred Sales Charge ("CDSC") that would have applied if a full redemption occurred on the last business day of the period shown in the Cumulative Returns chart. Class A shares are subject to an initial sales charge. A CDSC may be imposed in certain circumstances on Class A shares that are purchased without an initial sales charge and then redeemed during the first 12 months after purchase. Class C shares are subject to a 1% CDSC, which may apply in the first year. The Cumulative Returns chart reflects only Institutional Class performance. Performance for I-2, I-3, Administrative Class, Class A, Class C and Class R shares, if applicable, is typically lower than Institutional Class performance due to the lower expenses paid by Institutional Class shares. Performance shown is net of fees and expenses. The minimum initial investment amount for Institutional Class, I-2, I-3 and Administrative Class shares is \$1,000,000. The minimum initial investment amount for Class A and Class C shares is \$1,000. There is no minimum initial investment for Class R shares. The Fund measures its performance against at least one broad-based securities market index ("benchmark index") and a Lipper Average, which is calculated by Lipper, Inc. ("Lipper"), a Thomson Reuters company, and



represents the total return performance average of funds that are tracked by Lipper that have the same fund classification. Benchmark indexes do not take into account fees, expenses or taxes. The Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. There is no assurance that the Fund, even if the Fund has experienced high or unusual performance for one or more periods, will experience similar levels of performance in the future. High performance is defined as a significant increase in either 1) the Fund's total return in excess of that of the Fund's benchmark between reporting periods or 2) the Fund's total return in excess of the Fund's historical returns between reporting periods. Unusual performance is defined as a significant change in the Fund's performance as compared to one or more previous reporting periods. Historical performance for the Fund or a share class thereof may have been positively impacted by fee waivers or expense limitations in place during some or all of the periods shown, if applicable. Future performance (including total return or yield) and distributions may be negatively impacted by the expiration or reduction of any such fee waivers or expense limitations.

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

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

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

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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](http://www.pimco.com), and on the Securities and Exchange Commission's ("SEC") website at [www.sec.gov](http://www.sec.gov).

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

The SEC has adopted a rule that allows 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 elect to receive all future reports in paper free of charge by contacting their financial intermediary or, if invested directly with the Fund, investors can inform the Fund by calling (888) 87-PIMCO. Any election to receive reports in paper will apply to all funds held with the fund complex if invested directly with the Fund or to all funds held in the investor's account if invested through a financial intermediary.

In August 2020, the SEC proposed changes to the mutual fund and ETF shareholder report and registration statement disclosure requirements and the registered fund advertising rules, which, if adopted, will change the disclosures provided to shareholders.

In October 2020, the SEC adopted a final rule related to the use of derivatives, short sales, reverse repurchase agreements and certain other transactions by registered investment companies that rescinds and withdraws the guidance of the SEC and its staff regarding asset segregation and cover transactions. Subject to certain exceptions, and after an eighteen-month transition period, the final rule requires funds to trade derivatives and other transactions that create future payment or delivery obligations (except reverse repurchase agreements and similar financing transactions) subject to a value-at-risk leverage limit, certain derivatives risk management program and reporting requirements. These requirements may limit the ability of the Fund to use derivatives and reverse repurchase agreements and similar financing transactions as part of its investment strategies and may increase the cost of the Fund's investments and cost of doing business, which could adversely affect investors.

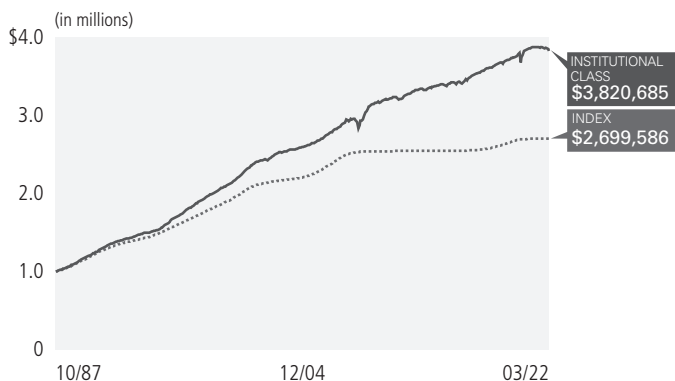
In October 2020, the SEC adopted a rule regarding the ability of a fund to invest in other funds. The rule allows a fund to acquire shares of another fund in excess of certain limitations currently imposed by the Investment Company Act of 1940 (the "Act") without obtaining individual exemptive relief from the SEC, subject to certain conditions. The rule also includes the rescission of certain exemptive relief from the SEC and guidance from the SEC staff for funds to invest in other funds. The effective date for the rule was January 19, 2021, and the compliance date for the rule was January 19, 2022.

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In December 2020, the SEC adopted a rule addressing fair valuation of fund investments. The new rule sets forth requirements for good faith determinations of fair value as well as for the performance of fair value determinations, including related oversight and reporting obligations. The new rule also defines "readily available market quotations" for purposes of the definition of "value" under the Act, and the SEC noted that this definition will apply in all contexts under the Act. The SEC adopted an eighteen-month transition period beginning from the effective date for both the new rule and the associated new recordkeeping requirements. The impact of the new rule on the Fund is uncertain at this time.

# PIMCO Short-Term Fund

## Cumulative Returns Through March 31, 2022



\$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, 2022

	1 Year	5 Years	10 Years	Fund Inception (10/07/87)
— PIMCO Short-Term Fund Institutional Class	(1.31)%	1.54%	1.59%	3.98%
PIMCO Short-Term Fund I-2	(1.40)%	1.44%	1.49%	3.89%
PIMCO Short-Term Fund I-3	(1.45)%	1.39%	1.44%	3.82%
PIMCO Short-Term Fund Administrative Class	(1.55)%	1.29%	1.34%	3.72%
PIMCO Short-Term Fund Class A	(1.55)%	1.29%	1.34%	3.62%
PIMCO Short-Term Fund Class A (adjusted)	(3.77)%	0.83%	1.11%	3.55%
PIMCO Short-Term Fund Class C	(1.85)%	0.99%	1.04%	3.31%
PIMCO Short-Term Fund Class C (adjusted)	(2.83)%	0.99%	1.04%	3.31%
PIMCO Short-Term Fund Class R	(1.80)%	1.04%	1.09%	3.43%
..... FTSE 3-Month Treasury Bill Index	0.06%	1.09%	0.60%	2.94% ♦
Lipper Ultra-Short Obligation Funds Average	(0.70)%	1.27%	0.97%	3.79% ♦

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

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

Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Differences in the Fund's performance versus the index and related attribution information with respect to particular categories of securities or individual positions may be attributable, in part, to differences in the pricing methodologies used by the Fund and the index. The adjusted returns take into account the maximum sales charge of 2.25% on Class A shares and 1.00% CDSC on Class C shares. For performance current to the most recent month-end, visit [www.pimco.com](http://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 0.47% for Institutional Class shares, 0.57% for I-2 shares, 0.67% for I-3 shares, 0.72% for Administrative Class shares, 0.72% for Class A shares, 1.02% for Class C shares, and 0.97% for Class R shares. Details regarding any changes to the Fund's operating expenses, subsequent to period end, can be found in the Fund's current prospectus, as supplemented.

### Allocation Breakdown as of March 31, 2022<sup>†§</sup>

Corporate Bonds & Notes	43.0%
Asset-Backed Securities	14.7%
U.S. Government Agencies	12.2%
Non-Agency Mortgage-Backed Securities	10.7%
Short-Term Instruments <sup>‡</sup>	10.0%
U.S. Treasury Obligations	8.6%
Other	0.8%

<sup>†</sup> % of Investments, at value.

<sup>§</sup> Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any.

<sup>‡</sup> Includes Central Funds Used for Cash Management Purposes.

### Investment Objective and Strategy Overview

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

### Fund Insights

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

- » Select holdings of securitized credit contributed to relative performance, as holdings of collateralized loan obligations provided positive total return.
- » Holdings of high yield corporate credit contributed to relative performance, as the asset class provided positive excess return versus duration-neutral treasuries.
- » Overweight exposure to U.S. duration on the 1-3 year portion of the yield curve detracted from relative performance, as U.S. interest rates rose.
- » Overweight exposure to Canadian duration on the 2-year portion of the yield curve detracted from relative performance, as Canadian interest rates rose.
- » Holdings of government agency securities detracted from relative performance, as the asset class provided negative total return.

## 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, 2021 to March 31, 2022 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 (10/01/21)	Ending Account Value (03/31/22)	Expenses Paid During Period*	Beginning Account Value (10/01/21)	Ending Account Value (03/31/22)	Expenses Paid During Period*	
Institutional Class	\$ 1,000.00	\$ 985.90	\$ 2.23	\$ 1,000.00	\$ 1,022.69	\$ 2.27	0.45%
I-2	1,000.00	985.40	2.72	1,000.00	1,022.19	2.77	0.55
I-3	1,000.00	985.20	2.97	1,000.00	1,021.94	3.02	0.60
Administrative Class	1,000.00	984.70	3.46	1,000.00	1,021.44	3.53	0.70
Class A	1,000.00	984.70	3.46	1,000.00	1,021.44	3.53	0.70
Class C	1,000.00	983.20	4.94	1,000.00	1,019.95	5.04	1.00
Class R	1,000.00	983.40	4.70	1,000.00	1,020.19	4.78	0.95

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

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

# Benchmark Description

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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

	Investment Operations				Less Distributions <sup>(4)</sup>		
	Net Asset Value Beginning of Year or Period <sup>(a)</sup>	Net Investment Income (Loss) <sup>(b)</sup>	Net Realized/Unrealized Gain (Loss)	Total	From Net Investment Income	From Net Realized Capital Gains	Total
<b>Institutional Class</b>							
03/31/2022	\$ 9.84	\$ 0.08	\$ (0.22)	\$ (0.14)	\$ (0.06)	\$ 0.00	\$ (0.06)
03/31/2021	9.49	0.11	0.38	0.49	(0.14)	0.00	(0.14)
03/31/2020	9.80	0.26	(0.30)	(0.04)	(0.27)	0.00	(0.27)
03/31/2019	9.85	0.26	(0.03)	0.23	(0.26)	(0.02)	(0.28)
03/31/2018	9.82	0.19	0.02	0.21	(0.18)	0.00	(0.18)
<b>I-2</b>							
03/31/2022	9.84	0.07	(0.22)	(0.15)	(0.05)	0.00	(0.05)
03/31/2021	9.49	0.11	0.37	0.48	(0.13)	0.00	(0.13)
03/31/2020	9.80	0.25	(0.30)	(0.05)	(0.26)	0.00	(0.26)
03/31/2019	9.85	0.25	(0.03)	0.22	(0.25)	(0.02)	(0.27)
03/31/2018	9.82	0.18	0.02	0.20	(0.17)	0.00	(0.17)
<b>I-3</b>							
03/31/2022	9.84	0.06	(0.21)	(0.15)	(0.05)	0.00	(0.05)
03/31/2021	9.49	0.10	0.38	0.48	(0.13)	0.00	(0.13)
03/31/2020	9.80	0.25	(0.31)	(0.06)	(0.25)	0.00	(0.25)
04/27/2018 - 03/31/2019	9.88	0.24	(0.07)	0.17	(0.23)	(0.02)	(0.25)
<b>Administrative Class</b>							
03/31/2022	9.84	0.05	(0.21)	(0.16)	(0.04)	0.00	(0.04)
03/31/2021	9.49	0.13	0.34	0.47	(0.12)	0.00	(0.12)
03/31/2020	9.80	0.24	(0.31)	(0.07)	(0.24)	0.00	(0.24)
03/31/2019	9.85	0.23	(0.02)	0.21	(0.24)	(0.02)	(0.26)
03/31/2018	9.82	0.17	0.01	0.18	(0.15)	0.00	(0.15)
<b>Class A</b>							
03/31/2022	9.84	0.05	(0.21)	(0.16)	(0.04)	0.00	(0.04)
03/31/2021	9.49	0.09	0.38	0.47	(0.12)	0.00	(0.12)
03/31/2020	9.80	0.24	(0.31)	(0.07)	(0.24)	0.00	(0.24)
03/31/2019	9.85	0.23	(0.02)	0.21	(0.24)	(0.02)	(0.26)
03/31/2018	9.82	0.17	0.01	0.18	(0.15)	0.00	(0.15)



Ratios/Supplemental Data								
Ratios to Average Net Assets								
Net Asset Value End of Year or Period <sup>(a)</sup>	Total Return <sup>(d)</sup>	Net Assets End of Year or Period (000s)	Expenses	Expenses Excluding Waivers	Expenses Excluding Interest Expense	Expenses Excluding Interest Expense and Waivers	Net Investment Income (Loss)	Portfolio Turnover Rate
\$ 9.64	(1.41)%	\$ 12,139,504	0.45%	0.45%	0.45%	0.45%	0.78%	93%
9.84	5.21	10,965,709	0.47	0.47	0.45	0.45	1.14	94
9.49	(0.48)	7,793,178	0.55	0.55	0.45	0.45	2.68	222
9.80	2.31	10,930,485	0.50	0.50	0.45	0.45	2.63	104
9.85	2.11	10,792,869	0.57	0.57	0.45	0.45	1.98	156
9.64	(1.51)	2,915,639	0.55	0.55	0.55	0.55	0.67	93
9.84	5.10	3,150,987	0.57	0.57	0.55	0.55	1.07	94
9.49	(0.58)	2,762,049	0.65	0.65	0.55	0.55	2.58	222
9.80	2.21	3,915,317	0.60	0.60	0.55	0.55	2.56	104
9.85	2.00	2,323,358	0.67	0.67	0.55	0.55	1.87	156
9.64	(1.56)	44,897	0.60	0.65	0.60	0.65	0.62	93
9.84	5.05	50,189	0.62	0.67	0.60	0.65	1.01	94
9.49	(0.63)	38,892	0.70	0.75	0.60	0.65	2.57	222
9.80	1.70	80,706	0.65*	0.70*	0.60*	0.65*	2.71*	104
9.64	(1.66)	23,672	0.70	0.70	0.70	0.70	0.52	93
9.84	4.94	28,626	0.72	0.72	0.70	0.70	1.38	94
9.49	(0.73)	1,500,981	0.80	0.80	0.70	0.70	2.43	222
9.80	2.06	1,864,756	0.75	0.75	0.70	0.70	2.37	104
9.85	1.85	1,927,190	0.82	0.82	0.70	0.70	1.72	156
9.64	(1.66)	1,436,600	0.70	0.70	0.70	0.70	0.52	93
9.84	4.94	1,681,053	0.72	0.72	0.70	0.70	0.92	94
9.49	(0.73)	1,370,799	0.80	0.80	0.70	0.70	2.41	222
9.80	2.06	1,680,136	0.75	0.75	0.70	0.70	2.38	104
9.85	1.85	1,728,328	0.82	0.82	0.70	0.70	1.72	156

## Financial Highlights PIMCO Short-Term Fund (Cont.)

Selected Per Share Data for the Year or Period Ended <sup>^</sup> :	Investment Operations				Less Distributions <sup>(d)</sup>		
	Net Asset Value Beginning of Year or Period <sup>(a)</sup>	Net Investment Income (Loss) <sup>(b)</sup>	Net Realized/ Unrealized Gain (Loss)	Total	From Net Investment Income	From Net Realized Capital Gains	Total
<b>Class C</b>							
03/31/2022	\$ 9.84	\$ 0.02	\$ (0.21)	\$ (0.19)	\$ (0.01)	\$ 0.00	\$ (0.01)
03/31/2021	9.49	0.06	0.38	0.44	(0.09)	0.00	(0.09)
03/31/2020	9.80	0.21	(0.31)	(0.10)	(0.21)	0.00	(0.21)
03/31/2019	9.85	0.21	(0.03)	0.18	(0.21)	(0.02)	(0.23)
03/31/2018	9.82	0.14	0.01	0.15	(0.12)	0.00	(0.12)
<b>Class R</b>							
03/31/2022	9.84	0.03	(0.22)	(0.19)	(0.01)	0.00	(0.01)
03/31/2021	9.49	0.07	0.37	0.44	(0.09)	0.00	(0.09)
03/31/2020	9.80	0.21	(0.30)	(0.09)	(0.22)	0.00	(0.22)
03/31/2019	9.85	0.21	(0.03)	0.18	(0.21)	(0.02)	(0.23)
03/31/2018	9.82	0.14	0.02	0.16	(0.13)	0.00	(0.13)

<sup>^</sup> A zero balance may reflect actual amounts rounding to less than \$0.01 or 0.01%.

\* Annualized, except for organizational expense, if any.

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

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

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

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

Ratios/Supplemental Data								
Net Asset Value End of Year or Period <sup>(a)</sup>	Total Return <sup>(d)</sup>	Net Assets End of Year or Period (000s)	Ratios to Average Net Assets					Portfolio Turnover Rate
			Expenses	Expenses Excluding Waivers	Expenses Excluding Interest Expense	Expenses Excluding Interest Expense and Waivers	Net Investment Income (Loss)	
\$ 9.64	(1.95)%	\$ 76,762	1.00%	1.00%	1.00%	1.00%	0.21%	93%
9.84	4.63	102,373	1.02	1.02	1.00	1.00	0.66	94
9.49	(1.03)	125,668	1.10	1.10	1.00	1.00	2.13	222
9.80	1.76	172,777	1.05	1.05	1.00	1.00	2.10	104
9.85	1.55	136,018	1.12	1.12	1.00	1.00	1.41	156
9.64	(1.90)	140,966	0.95	0.95	0.95	0.95	0.28	93
9.84	4.68	110,040	0.97	0.97	0.95	0.95	0.69	94
9.49	(0.98)	107,765	1.05	1.05	0.95	0.95	2.17	222
9.80	1.81	128,331	1.00	1.00	0.95	0.95	2.13	104
9.85	1.60	122,140	1.07	1.07	0.95	0.95	1.47	156

## Statement of Assets and Liabilities PIMCO Short-Term Fund

(Amounts in thousands<sup>†</sup>, except per share amounts)

<b>Assets:</b>	
<i>Investments, at value</i>	
Investments in securities*	\$ 17,968,799
Investments in Affiliates	279,606
<i>Financial Derivative Instruments</i>	
Exchange-traded or centrally cleared	3,803
Over the counter	21,061
Cash	26,815
Deposits with counterparty	20,088
Foreign currency, at value	2,274
Receivable for investments sold	40,722
Receivable for TBA investments sold	56,145
Receivable for Fund shares sold	80,977
Interest and/or dividends receivable	54,377
Dividends receivable from Affiliates	289
Reimbursement receivable from PIMCO	2
<b>Total Assets</b>	<b>18,554,958</b>
<b>Liabilities:</b>	
<i>Borrowings &amp; Other Financing Transactions</i>	
Payable for reverse repurchase agreements	\$ 1,340,821
Payable for sale-buyback transactions	17,275
<i>Financial Derivative Instruments</i>	
Exchange-traded or centrally cleared	7,013
Over the counter	47,584
Payable for investments purchased	125,268
Payable for investments in Affiliates purchased	289
Payable for TBA investments purchased	130,746
Deposits from counterparty	8,314
Payable for Fund shares redeemed	91,818
Distributions payable	493
Accrued investment advisory fees	3,675
Accrued supervisory and administrative fees	3,205
Accrued distribution fees	56
Accrued servicing fees	361
<b>Total Liabilities</b>	<b>1,776,918</b>
<b>Net Assets</b>	<b>\$ 16,778,040</b>
<b>Net Assets Consist of:</b>	
Paid in capital	\$ 17,291,313
Distributable earnings (accumulated loss)	(513,273)
<b>Net Assets</b>	<b>\$ 16,778,040</b>
Cost of investments in securities	\$ 18,332,345
Cost of investments in Affiliates	\$ 284,509
Cost of foreign currency held	\$ 2,641
Cost or premiums of financial derivative instruments, net	\$ (18,109)
* Includes repurchase agreements of:	\$ 14,216

<sup>†</sup> A zero balance may reflect actual amounts rounding to less than one thousand.

<b>Net Assets:</b>	
Institutional Class	\$ 12,139,504
I-2	2,915,639
I-3	44,897
Administrative Class	23,672
Class A	1,436,600
Class C	76,762
Class R	140,966
<b>Shares Issued and Outstanding:</b>	
Institutional Class	1,258,788
I-2	302,332
I-3	4,655
Administrative Class	2,455
Class A	148,966
Class C	7,960
Class R	14,617
<b>Net Asset Value Per Share Outstanding<sup>(a)</sup>:</b>	
Institutional Class	\$ 9.64
I-2	9.64
I-3	9.64
Administrative Class	9.64
Class A	9.64
Class C	9.64
Class R	9.64

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

## Statement of Operations PIMCO Short-Term Fund

Year Ended March 31, 2022

(Amounts in thousands<sup>†</sup>)

### Investment Income:

Interest, net of foreign taxes*	\$ 196,377
Dividends from Investments in Affiliates	7,613
Total Income	203,990

### Expenses:

Investment advisory fees	41,600
Supervisory and administrative fees	36,443
Distribution and/or servicing fees - Administrative Class	69
Distribution and/or servicing fees - Class A	4,083
Distribution and/or servicing fees - Class C	489
Distribution and/or servicing fees - Class R	653
Trustee fees	89
Interest expense	197
Miscellaneous expense	1
Total Expenses	83,624
Waiver and/or Reimbursement by PIMCO	(26)
Net Expenses	83,598

<b>Net Investment Income (Loss)</b>	<b>120,392</b>
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### Net Realized Gain (Loss):

Investments in securities	(23,403)
Investments in Affiliates	(1,344)
Exchange-traded or centrally cleared financial derivative instruments	70,937
Over the counter financial derivative instruments	95,808
Short sales	958
Foreign currency	(133)

<b>Net Realized Gain (Loss)</b>	<b>142,823</b>
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### Net Change in Unrealized Appreciation (Depreciation):

Investments in securities	(456,797)
Investments in Affiliates	(4,667)
Exchange-traded or centrally cleared financial derivative instruments	21,419
Over the counter financial derivative instruments	(66,869)
Foreign currency assets and liabilities	(1,613)

<b>Net Change in Unrealized Appreciation (Depreciation)</b>	<b>(508,527)</b>
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<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>\$ (245,312)</b>
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* Foreign tax withholdings	\$ 22
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<sup>†</sup> 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 <sup>†</sup> )	Year Ended March 31, 2022	Year Ended March 31, 2021
<b>Increase (Decrease) in Net Assets from:</b>		
<b>Operations:</b>		
Net investment income (loss)	\$ 120,392	\$ 160,252
Net realized gain (loss)	142,823	(197,930)
Net change in unrealized appreciation (depreciation)	(508,527)	728,100
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>(245,312)</b>	<b>690,422</b>
<b>Distributions to Shareholders:</b>		
From net investment income and/or net realized capital gains		
Institutional Class	(73,960)	(135,569)
I-2	(16,366)	(39,724)
I-3	(250)	(549)
Administrative Class	(105)	(6,277)
Class A	(6,235)	(18,309)
Class C	(73)	(1,115)
Class R	(177)	(1,046)
<b>Total Distributions<sup>(a)</sup></b>	<b>(97,166)</b>	<b>(202,589)</b>
<b>Fund Share Transactions:</b>		
Net increase (decrease) resulting from Fund share transactions*	1,031,541	1,901,812
<b>Total Increase (Decrease) in Net Assets</b>	<b>689,063</b>	<b>2,389,645</b>
<b>Net Assets:</b>		
Beginning of year	16,088,977	13,699,332
End of year	<b>\$ 16,778,040</b>	<b>\$ 16,088,977</b>

<sup>†</sup> A zero balance may reflect actual amounts rounding to less than one thousand.

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

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

## Schedule of Investments PIMCO Short-Term Fund

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>INVESTMENTS IN SECURITIES 107.1%</b>					
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS 0.1%</b>					
Delos Finance SARL					
2.756% (LIBOR03M + 1.750%) due 10/06/2023 ~	\$ 420	\$ 418			
Zephyrus Capital Aviation Partners LLC					
4.605% due 10/15/2038	10,485	9,767			
<b>Total Loan Participations and Assignments (Cost \$10,775)</b>		<b>10,185</b>			
<b>CORPORATE BONDS &amp; NOTES 46.8%</b>					
<b>BANKING &amp; FINANCE 27.5%</b>					
ADCB Finance Cayman Ltd.					
1.445% (BBSW3M + 1.380%) due 10/25/2022 ~	AUD 22,950	17,229			
AerCap Ireland Capital DAC					
0.951% (SOFRRATE + 0.680%) due 09/29/2023 ~	\$ 2,200	2,179			
1.150% due 10/29/2023	110,509	105,844			
1.650% due 10/29/2024	27,800	26,278			
4.500% due 09/15/2023	30,623	30,869			
Air Lease Corp.					
2.250% due 01/15/2023	14,250	14,261			
2.750% due 01/15/2023	12,800	12,842			
4.250% due 02/01/2024	1,800	1,821			
Aircastle Ltd.					
4.400% due 09/25/2023	13,400	13,460			
5.000% due 04/01/2023	36,420	37,024			
Ally Financial, Inc.					
3.050% due 06/05/2023	38,480	38,644			
4.625% due 05/19/2022	3,101	3,113			
American Tower Corp.					
3.000% due 06/15/2023	2,567	2,576			
3.500% due 01/31/2023	13,415	13,545			
5.000% due 02/15/2024	6,564	6,793			
Ameriprise Financial, Inc.					
4.000% due 10/15/2023	3,500	3,573			
Aozora Bank Ltd.					
1.050% due 09/09/2024	6,425	6,135			
2.550% due 09/09/2022	8,770	8,773			
Aroundtown SA					
4.500% due 05/14/2025	AUD 7,330	5,576			
Aviation Capital Group LLC					
3.875% due 05/01/2023	\$ 11,583	11,639			
Avolon Holdings Funding Ltd.					
2.875% due 02/15/2025	24,800	23,836			
5.125% due 10/01/2023	15,794	16,081			
5.500% due 01/15/2023	12,300	12,444			
Banco Santander Chile					
2.700% due 01/10/2025	\$ 5,200	\$ 5,095			
Banco Santander SA					
1.584% due 01/19/2023 •	AUD 2,800	2,110			
Bangkok Bank PCL					
3.875% due 09/27/2022	\$ 6,374	6,413			
5.000% due 10/03/2023	1,500	1,549			
Bank of America Corp.					
1.259% (US0003M + 1.000%) due 04/24/2023 ~			1,500	1,500	
1.483% (SOFRRATE + 1.330%) due 04/02/2026 ~	62,800	63,387			
2.816% due 07/21/2023 •	8,510	8,518			
3.004% due 12/20/2023 •	2,500	2,507			
3.228% due 06/22/2022 (e)	CAD 200	161			
Barclays PLC					
1.839% (US0003M + 1.380%) due 05/16/2024 ~	\$ 93,665	94,135			
1.955% (BBSW3M + 1.800%) due 06/15/2023 ~	AUD 10,750	8,141			
2.365% (BBSW3M + 2.150%) due 06/26/2024 ~	21,000	16,171			
3.250% due 06/26/2024	2,000	1,496			
3.650% due 03/16/2025	\$ 800	804			
4.338% due 05/16/2024 •	700	711			
BGC Partners, Inc.					
5.375% due 07/24/2023	9,995	10,229			
BNP Paribas SA					
1.830% (BBSW3M + 1.750%) due 02/28/2024 ~	AUD 4,000	3,031			
1.904% (BBSW3M + 1.750%) due 12/16/2022 ~	3,840	2,894			
3.375% due 01/09/2025	\$ 6,900	6,870			
BOC Aviation Ltd.					
2.091% (US0003M + 1.125%) due 09/26/2023 ~	15,710	15,728			
2.750% due 09/18/2022	42,100	42,132			
3.000% due 05/23/2022	13,827	13,834			
Brandywine Operating Partnership LP					
3.950% due 02/15/2023	9,093	9,155			
Cantor Fitzgerald LP					
4.875% due 05/01/2024	10,324	10,649			
6.500% due 06/17/2022	25,136	25,357			
Citigroup, Inc.					
1.546% (US0003M + 1.023%) due 06/01/2024 ~	23,640	23,774			



	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
1.569% (US0003M + 1.100% due 05/17/2024 ~	\$ 72,478	\$ 72,899		
1.795% (BBSW3M + 1.720% due 10/27/2023 ~	AUD 14,634	11,107		
1.813% (SOFRRATE + 1.528% due 03/17/2026 ~ (e)	\$ 52,000	52,651		
2.876% due 07/24/2023 •	3,167	3,172		
<b>CNH Industrial Capital LLC</b> 4.375% due 04/05/2022	2,966	2,966		
<b>CNO Global Funding</b> 1.650% due 01/06/2025	11,800	11,248		
<b>Cooperatieve Rabobank UA</b> 0.415% (BBSW3M + 0.350% due 04/19/2024 ~	AUD 3,500	2,607		
<b>Credit Agricole SA</b> 1.984% (US0003M + 1.050% due 03/22/2024 ~	\$ 41,800	42,090		
<b>Credit Suisse AG</b> 1.230% (BBSW3M + 1.150% due 05/26/2023 ~	AUD 22,800	17,177		
<b>Credit Suisse Group AG</b> 1.389% (BBSW3M + 1.250% due 03/08/2024 ~	7,280	5,446		
2.003% (US0003M + 1.200% due 12/14/2023 ~	\$ 2,800	2,807		
2.043% (US0003M + 1.240% due 06/12/2024 ~	25,720	25,880		
2.193% due 06/05/2026 •	8,700	8,179		
<b>Daiwa Securities Group, Inc.</b> 3.129% due 04/19/2022	12,000	12,009		
<b>Danske Bank AS</b> 0.976% due 09/10/2025 •	5,000	4,690		
1.171% due 12/08/2023 •	123,406	121,859		
1.226% due 06/22/2024	4,079	3,890		
1.863% (US0003M + 1.060% due 09/12/2023 ~	36,789	36,885		
5.375% due 01/12/2024	43,358	44,724		
<b>Deutsche Bank AG</b> 0.672% due 11/08/2023 •	14,400	14,311		
0.898% due 05/28/2024 (e)	18,555	17,681		
1.475% (BBSW3M + 1.400% due 01/30/2023 ~	AUD 5,860	4,398		
1.649% (US0003M + 1.190% due 11/16/2022 ~	\$ 22,310	\$ 22,375		
1.738% (US0003M + 1.230% due 02/27/2023 ~	32,519	32,697		
2.222% due 09/18/2024 •	7,785	7,619		
3.300% due 11/16/2022	22,683	22,843		
3.700% due 05/30/2024	5,100	5,124		
3.950% due 02/27/2023	71,488	72,215		
<b>Doric Nimrod Air Finance Alpha Ltd.</b> Pass-Through Trust 5.125% due 11/30/2024	518	514		
<b>Fidelity National Financial, Inc.</b> 5.500% due 09/01/2022	11,308	11,472		
<b>First Abu Dhabi Bank PJSC</b> 1.131% (US0003M + 0.900% due 07/08/2024 ~	10,000	10,017		
1.180% (BBSW3M + 1.100% due 02/18/2025 ~	AUD 16,200	12,119		
1.189% (US0003M + 0.950% due 04/16/2022 ~	\$ 54,461	54,502		
1.189% (US0003M + 0.850% due 08/08/2023 ~	4,200	4,205		
<b>First American Financial Corp.</b> 4.300% due 02/01/2023	9,500	9,635		
<b>Ford Credit Canada Co.</b> 2.766% due 06/22/2022 (e)	CAD 500	400		
<b>Ford Motor Credit Co. LLC</b> 1.741% (US0003M + 1.235% due 02/15/2023 ~	\$ 2,000	1,985		
2.979% due 08/03/2022	10,400	10,417		
3.087% due 01/09/2023	51,086	51,207		
3.096% due 05/04/2023	26,635	26,635		
3.350% due 11/01/2022	26,676	26,767		
3.370% due 11/17/2023	17,230	17,223		
3.550% due 10/07/2022	26,000	26,045		
4.140% due 02/15/2023	12,354	12,454		
4.250% due 09/20/2022	30,400	30,623		
4.375% due 08/06/2023	5,000	5,051		
<b>FS KKR Capital Corp.</b> 1.650% due 10/12/2024	10,000	9,434		
<b>GA Global Funding Trust</b> 1.625% due 01/15/2026	15,210	14,163		
<b>General Motors Financial Co., Inc.</b> 1.199% (US0003M + 0.990% due 01/05/2023 ~	5,975	5,964		

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
1.396% (SOFRRATE + 1.200%) due 11/17/2023 ~	\$ 7,000	\$ 7,026			
1.700% due 08/18/2023	118	117			
2.306% (US0003M + 1.310%) due 06/30/2022 ~	20,054	20,096			
3.450% due 04/10/2022	150	150			
3.550% due 07/08/2022	36,702	36,894			
3.700% due 05/09/2023	3,180	3,213			
4.150% due 06/19/2023	12,652	12,844			
4.250% due 05/15/2023	4,029	4,080			
5.100% due 01/17/2024	1,162	1,202			
<b>Goldman Sachs Group, Inc.</b>					
0.523% due 03/08/2023	9,703	9,552			
0.925% due 10/21/2024 •	20,000	19,397			
1.038% due 12/09/2026 •	15,800	15,528			
1.132% (BBSW3M + 0.950%) due 06/22/2027 ~	AUD 3,200	2,351			
1.214% (US0003M + 0.750%) due 02/23/2023 ~	\$ 3,140	3,146			
1.217% due 12/06/2023	50,000	48,818			
1.259% (US0003M + 1.000%) due 07/24/2023 ~	7,969	7,976			
1.278% (BBSW3M + 1.200%) due 05/16/2023 ~	AUD 10,550	7,931			
1.620% (BBSW3M + 1.550%) due 05/02/2024 ~	11,430	8,662			
1.633% (US0003M + 1.050%) due 06/05/2023 ~	\$ 7,853	7,855			
1.648% (SOFRRATE + 1.390%) due 03/15/2024 ~	7,800	7,854			
1.676% (US0003M + 1.170%) due 05/15/2026 ~	3,773	3,795			
2.028% (US0003M + 1.750%) due 10/28/2027 ~	4,900	5,081			
2.108% (US0003M + 1.600%) due 11/29/2023 ~	775	785			
2.905% due 07/24/2023 •	8,286	8,296			
2.908% due 06/05/2023 •	24,930	24,957			
3.500% due 05/31/2024 p	12,300	12,544			
<b>Hana Bank</b>					
1.553% (US0003M + 0.750%) due 06/13/2024 ~	6,300	6,332			
1.603% (US0003M + 0.800%) due 03/13/2023 ~	\$ 500	\$ 502			
1.667% (US0003M + 0.700%) due 10/02/2022 ~	4,720	4,729			
1.678% (US0003M + 0.875%) due 09/14/2022 ~	20,400	20,451			
<b>Harley-Davidson Financial Services, Inc.</b>					
2.550% due 06/09/2022	5,800	5,804			
3.350% due 02/15/2023	2,922	2,931			
<b>HSBC Bank PLC</b>					
0.132% due 09/28/2024 •	28,582	27,477			
<b>HSBC Holdings PLC</b>					
1.178% (BBSW3M + 1.100%) due 02/16/2024 ~	AUD 44,030	33,028			
1.488% (US0003M + 1.000%) due 05/18/2024 ~	\$ 29,273	29,377			
1.683% (SOFRRATE + 1.430%) due 03/10/2026 ~	60,200	60,383			
1.975% (US0003M + 1.230%) due 03/11/2025 ~	53,850	54,300			
2.183% (US0003M + 1.380%) due 09/12/2026 ~	8,377	8,483			
<b>Hutchison Whampoa International Ltd.</b>					
3.250% due 11/08/2022	380	382			
<b>Hyundai Capital Services, Inc.</b>					
0.750% due 09/15/2023	23,500	22,733			
3.750% due 03/05/2023	22,144	22,404			
<b>ING Groep NV</b>					
1.281% (SOFRRATE + 1.010%) due 04/01/2027 ~	32,455	31,983			
1.648% (BBSW3M + 1.550%) due 12/05/2022 ~	AUD 800	602			
1.929% (SOFRINDX + 1.640%) due 03/28/2026 ~	\$ 77,300	77,768			
<b>International Bank for Reconstruction &amp; Development</b>					
0.850% due 02/10/2027	117,100	107,854			
<b>JPMorgan Chase &amp; Co.</b>					
1.037% (SOFRRATE + 0.765%) due 09/22/2027 ~	36,600	35,648			
1.149% (US0003M + 0.890%) due 07/23/2024 ~	21,801	21,928			

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
1.206% (BBSW3M + 1.130% due 11/22/2024 ~	AUD 1,540	\$ 1,159			
3.207% due 04/01/2023 •	\$ 31,659	31,675		\$ 4,086	\$ 4,096
3.220% due 03/01/2025 •	2,500	2,510		7,144	7,151
<b>Kimco Realty Corp.</b> 3.375% due 10/15/2022	7,877	7,913			
<b>KSA Sukuk Ltd.</b> 2.894% due 04/20/2022	30,500	30,517			
<b>LeasePlan Corp. NV</b> 2.875% due 10/24/2024	18,550	18,137			
<b>Lloyds Banking Group PLC</b> 1.326% due 06/15/2023 •	5,599	5,586			
1.480% (BBSW3M + 1.300% due 03/20/2023 ~	AUD 18,310	13,775			
1.535% (BBSW3M + 1.400% due 03/07/2025 ~	10,350	7,790			
2.907% due 11/07/2023 •	\$ 19,535	19,568			
<b>Mitsubishi HC Capital, Inc.</b> 2.652% due 09/19/2022	26,990	27,068			
3.559% due 02/28/2024	5,000	5,047			
3.960% due 09/19/2023	2,000	2,031			
<b>Mitsubishi UFJ Financial Group, Inc.</b> 1.482% (BBSW3M + 1.250% due 10/01/2024 ~	AUD 3,400	2,567			
<b>Mizuho Bank Ltd.</b> 0.595% (BBSW3M + 0.530% due 10/20/2023 ~	1,300	973			
0.615% (BBSW3M + 0.540% due 02/21/2025 ~	7,600	5,648			
0.820% (BBSW3M + 0.750% due 08/07/2024 ~	25,950	19,477			
<b>Mizuho Financial Group, Inc.</b> 1.128% (US0003M + 0.630% due 05/25/2024 ~	\$ 86,469	86,485			
1.162% (SOFRRATE + 0.960% due 05/22/2026 ~	700	696			
1.220% (US0003M + 0.610% due 09/08/2024 ~	3,584	3,582			
1.226% (US0003M + 0.990% due 07/10/2024 ~	29,800	29,938			
1.465% (BBSW3M + 1.400% due 07/19/2023 ~	AUD 21,455	16,183			
1.625% (US0003M + 0.880% due 09/11/2022 ~	\$ 4,086	\$ 4,096			
2.721% due 07/16/2023 •	7,144	7,151			
<b>Morgan Stanley</b> 3.000% due 02/07/2024 (e)	CAD 5,000	3,982			
<b>Nationwide Building Society</b> 3.622% due 04/26/2023 •	\$ 14,890	14,893			
3.766% due 03/08/2024 •	3,480	3,501			
4.363% due 08/01/2024 •	2,680	2,722			
<b>Natwest Group PLC</b> 1.976% (US0003M + 1.470% due 05/15/2023 ~	7,900	7,908			
2.516% (US0003M + 1.550% due 06/25/2024 ~	28,845	29,113			
<b>NatWest Group PLC</b> 3.498% due 05/15/2023 •	19,415	19,443			
3.875% due 09/12/2023	9,700	9,803			
<b>NatWest Markets PLC</b> 1.739% (SOFRRATE + 1.450% due 03/22/2025 ~	39,600	39,780			
<b>Navient Corp.</b> 5.500% due 01/25/2023	21,100	21,388			
<b>Nissan Motor Acceptance Co. LLC</b> 0.894% (US0003M + 0.650% due 07/13/2022 ~	8,579	8,570			
1.125% due 09/16/2024	4,900	4,587			
1.250% (US0003M + 0.640% due 03/08/2024 ~	600	597			
1.656% due 09/28/2022 •	52,643	52,543			
2.600% due 09/28/2022	9,075	9,077			
2.650% due 07/13/2022	27,010	27,060			
3.450% due 03/15/2023	18,501	18,592			
3.875% due 09/21/2023	13,695	13,780			
<b>Nomura Holdings, Inc.</b> 1.851% due 07/16/2025	78,960	74,619			
2.329% due 01/22/2027	30,800	28,860			
2.648% due 01/16/2025	62,444	60,801			
<b>Nordea Bank Abp</b> 1.448% (US0003M + 0.940% due 08/30/2023 ~	14,960	15,038			
<b>OneMain Finance Corp.</b> 5.625% due 03/15/2023	500	510			
<b>ORIX Corp.</b> 2.900% due 07/18/2022	21,535	21,620			
<b>Park Aerospace Holdings Ltd.</b> 4.500% due 03/15/2023	25,418	25,611			
5.250% due 08/15/2022	56,243	56,614			

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Piper Sandler Cos. 5.200% due 10/15/2023	\$ 24,600	\$ 24,483		2.778% due 10/18/2022	\$ 20,200 \$ 20,324
QNB Finance Ltd. 1.315% (US0003M + 1.000%) due 05/02/2022 ~	39,340	39,352		0.800% due 09/16/2024	6,238 5,893
1.821% (BBSW3M + 1.750%) due 02/01/2023 ~	AUD 37,310	28,143		<b>Synchrony Bank</b> 3.000% due 06/15/2022	500 501
2.178% (US0003M + 1.250%) due 03/21/2024 ~	\$ 63,400	63,658		<b>Synchrony Financial</b> 2.850% due 07/25/2022	15,049 15,092
3.500% due 03/28/2024	21,000	21,109		<b>UBS AG</b> 0.580% (BBSW3M + 0.500%) due 02/26/2026 ~	AUD 13,700 10,068
<b>Santander Holdings USA, Inc.</b> 3.400% due 01/18/2023	87,237	87,796		0.945% (BBSW3M + 0.870%) due 07/30/2025 ~	99,040 74,129
<b>Santander U.K. Group Holdings PLC</b> 1.089% due 03/15/2025 •	56,000	53,301		<b>UBS Group AG</b> 2.859% due 08/15/2023 •	\$ 19,192 19,224
3.373% due 01/05/2024 •	14,400	14,450		3.491% due 05/23/2023	480 481
<b>Shinhan Bank Co. Ltd.</b> 1.104% (BBSW3M + 0.880%) due 09/29/2025 ~	AUD 970	729		<b>United Overseas Bank Ltd.</b> 0.665% (BBSW3M + 0.590%) due 10/27/2025 ~	AUD 4,000 2,974
<b>SL Green Operating Partnership LP</b> 3.250% due 10/15/2022	\$ 22,417	22,467		<b>Wells Fargo &amp; Co.</b> 1.369% due 05/17/2023 •	\$ 3,000 2,979
<b>SL Green Realty Corp.</b> 4.500% due 12/01/2022	7,605	7,652		2.094% due 04/25/2022 (e)	CAD 1,500 1,201
<b>SMBC Aviation Capital Finance DAC</b> 3.000% due 07/15/2022	9,700	9,715		2.509% due 10/27/2023 (e)	34,900 27,681
3.550% due 04/15/2024	21,150	21,065		3.184% due 02/08/2024 (e)	2,000 1,598
4.125% due 07/15/2023	9,610	9,642			<u>4,619,105</u>
<b>Societe Generale SA</b> 1.178% (SOFRRATE + 1.050%) due 01/21/2026 ~	57,415	56,699		<b>INDUSTRIALS 15.3%</b>	
2.625% due 01/22/2025	72,536	70,236		<b>7-Eleven, Inc.</b> 0.625% due 02/10/2023	\$ 27,745 27,324
3.875% due 03/28/2024	38,478	38,566		0.800% due 02/10/2024	27,667 26,595
<b>Standard Chartered PLC</b> 1.136% (SOFRRATE + 0.930%) due 11/23/2025 ~	79,650	78,781		0.950% due 02/10/2026	1,200 1,092
1.214% due 03/23/2025 •	6,200	5,922		<b>Aptiv PLC</b> 2.396% due 02/18/2025	6,400 6,241
1.319% due 10/14/2023 •	23,802	23,584		<b>Arrow Electronics, Inc.</b> 3.250% due 09/08/2024	4,940 4,953
2.030% (SOFRRATE + 1.740%) due 03/30/2026 ~	65,000	65,440		<b>Ausgrid Finance Pty. Ltd.</b> 1.295% (BBSW3M + 1.220%) due 10/30/2024 ~	AUD 17,700 13,336
3.785% due 05/21/2025 •	1,708	1,711		3.850% due 05/01/2023	\$ 33,938 34,175
<b>Sumitomo Mitsui Financial Group, Inc.</b> 1.315% (BBSW3M + 1.250%) due 10/16/2024 ~	AUD 126,700	95,617		<b>Barry Callebaut Services NV</b> 5.500% due 06/15/2023	36,315 37,230
1.335% (BBSW3M + 1.200%) due 03/07/2023 ~	10,300	7,742		<b>BAT Capital Corp.</b> 1.386% (US0003M + 0.880%) due 08/15/2022 ~	15,855 15,874

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
2.764% due 08/15/2022	\$ 9,000	\$ 9,027			
2.789% due 09/06/2024	10,638	10,507			
3.222% due 08/15/2024	109,341	109,383			
<b>BAT International Finance PLC</b>					
3.250% due 06/07/2022	2,660	2,666			
<b>Bayer U.S. Finance LLC</b>					
1.836% (US0003M + 1.010%) due 12/15/2023 ~	59,728	60,024			
3.875% due 12/15/2023	22,300	22,543			
<b>Beam Suntory, Inc.</b>					
3.250% due 05/15/2022	13,800	13,816			
<b>Berry Global, Inc.</b>					
0.950% due 02/15/2024	45,228	43,328			
4.875% due 07/15/2026	46,123	46,640			
<b>BMW Finance NV</b>					
1.185% (US0003M + 0.790%) due 08/12/2022 ~	4,000	4,007			
<b>BMW U.S. Capital LLC</b>					
2.950% due 04/14/2022	1,800	1,801			
<b>BOC Aviation USA Corp.</b>					
1.625% due 04/29/2024	18,200	17,493			
<b>Boeing Co.</b>					
1.433% due 02/04/2024	127,399	123,296			
1.875% due 06/15/2023	11,878	11,738			
2.700% due 05/01/2022	3,000	3,003			
2.800% due 03/01/2023	2,086	2,097			
4.508% due 05/01/2023	122,697	124,844			
<b>Boral Finance Pty. Ltd.</b>					
3.000% due 11/01/2022	5,210	5,213			
<b>Broadcom, Inc.</b>					
2.250% due 11/15/2023	450	446			
<b>CenterPoint Energy Resources Corp.</b>					
1.004% (US0003M + 0.500%) due 03/02/2023 ~	23,389	23,322			
<b>Charter Communications Operating LLC</b>					
1.967% (US0003M + 1.650%) due 02/01/2024 ~	164,783	168,039			
4.464% due 07/23/2022	9,084	9,118			
4.500% due 02/01/2024	500	512			
<b>CNH Industrial NV</b>					
4.500% due 08/15/2023	4,645	4,742			
<b>ConocoPhillips Co.</b>					
2.125% due 03/08/2024	58,100	57,594			
<b>DAE Funding LLC</b>					
1.550% due 08/01/2024	32,900	31,102			
<b>Daimler Canada Finance, Inc.</b>					
3.300% due 08/16/2022 (e) CAD	6,000	4,831			
<b>Daimler Finance North America LLC</b>					
1.151% (US0003M + 0.840%) due 05/04/2023 ~	\$ 19,800	\$ 19,887			
<b>Daimler Trucks Finance North America LLC</b>					
1.015% (SOFRRATE + 0.750%) due 12/13/2024 ~	35,000	34,732			
1.125% due 12/14/2023	30,000	29,110			
<b>Dell International LLC</b>					
4.000% due 07/15/2024	9,000	9,201			
5.450% due 06/15/2023	26,027	26,827			
5.450% due 06/15/2023 «	444	452			
<b>Discovery Communications LLC</b>					
2.950% due 03/20/2023	7,847	7,868			
3.250% due 04/01/2023	10,000	10,013			
<b>DR Horton, Inc.</b>					
4.375% due 09/15/2022	13,900	13,970			
4.750% due 02/15/2023	600	609			
<b>Energy Transfer LP</b>					
5.000% due 10/01/2022	7,779	7,843			
<b>Flex Ltd.</b>					
5.000% due 02/15/2023	1,977	2,013			
<b>General Motors Co.</b>					
4.875% due 10/02/2023	6,788	6,996			
5.400% due 10/02/2023 (e)	2,410	2,495			
<b>GSK Consumer Healthcare Capital U.S. LLC</b>					
3.024% due 03/24/2024	22,900	22,901			
<b>HCA, Inc.</b>					
4.750% due 05/01/2023	14,000	14,358			
5.000% due 03/15/2024	60,273	62,507			
5.875% due 05/01/2023	19,755	20,444			
<b>Hyatt Hotels Corp.</b>					
1.300% due 10/01/2023	34,800	33,931			
1.320% (SOFRINDX + 1.050%) due 10/01/2023 ~	14,200	14,250			
<b>Hyundai Capital America</b>					
0.800% due 04/03/2023	37,500	36,811			
0.800% due 01/08/2024	4,000	3,821			
0.875% due 06/14/2024	3,300	3,118			
1.150% due 11/10/2022	60,000	59,602			
1.250% due 09/18/2023	22,130	21,539			
2.375% due 02/10/2023	21,393	21,333			
2.850% due 11/01/2022	7,765	7,791			
3.250% due 09/20/2022	14,128	14,201			
4.125% due 06/08/2023	2,276	2,306			
5.750% due 04/06/2023	15,298	15,728			
<b>Imperial Brands Finance PLC</b>					
3.125% due 07/26/2024	25,468	25,251			
3.500% due 02/11/2023	45,745	45,980			
3.500% due 07/26/2026	5,800	5,681			
3.750% due 07/21/2022	77,494	77,682			
<b>Infor, Inc.</b>					
1.450% due 07/15/2023	3,400	3,333			

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>JDE Peet's NV</b> 0.800% due 09/24/2024	\$ 26,056	\$ 24,472			
<b>Kansas City Southern</b> 3.000% due 05/15/2023	11,575	11,612			
<b>Kia Corp.</b> 3.000% due 04/25/2023	4,700	4,717			
<b>Kinder Morgan, Inc.</b> 1.519% (US0003M + 1.280%) due 01/15/2023 ~	3,000	3,018			
<b>Kraft Heinz Foods Co.</b> 1.186% (US0003M + 0.820%) due 08/10/2022 ~	21,110	21,091			
<b>Leidos, Inc.</b> 2.950% due 05/15/2023	33,655	33,768			
<b>Lennar Corp.</b> 4.750% due 11/15/2022 4.875% due 12/15/2023	31,600 2,398	31,924 2,464			
<b>Magallanes, Inc.</b> 2.054% (SOFRINDEX + 1.780%) due 03/15/2024 ~	14,900	15,041			
3.428% due 03/15/2024	6,600	6,641			
3.788% due 03/15/2025	32,600	32,613			
<b>McDonald's Corp.</b> 1.269% (BBSW3M + 1.130%) due 03/08/2024 ~	AUD 12,640	9,521			
<b>MGM Resorts International</b> 6.000% due 03/15/2023	\$ 2,000	2,048			
<b>Microchip Technology, Inc.</b> 0.983% due 09/01/2024 4.333% due 06/01/2023	27,400 3,990	25,965 4,055			
<b>Mitsubishi Corp.</b> 2.625% due 07/14/2022	7,600	7,620			
<b>Mylan, Inc.</b> 4.200% due 11/29/2023	2,066	2,101			
<b>Newell Brands, Inc.</b> 4.100% due 04/01/2023	2,000	2,022			
<b>Nissan Motor Co. Ltd.</b> 3.043% due 09/15/2023	31,740	31,685			
<b>NXP BV</b> 4.625% due 06/01/2023 4.875% due 03/01/2024	14,468 5,885	14,702 6,050			
<b>Oracle Corp.</b> 2.500% due 05/15/2022 2.625% due 02/15/2023	2,500 40,961	2,502 41,054			
<b>Pacific National Finance Pty Ltd.</b> 6.000% due 04/07/2023	8,200	8,417			
<b>Perrigo Finance Unlimited Co.</b> 3.900% due 12/15/2024	5,818	5,848			
<b>RELX Capital, Inc.</b> 3.500% due 03/16/2023	\$ 31,561	\$ 31,846			
<b>Reynolds American, Inc.</b> 4.850% due 09/15/2023	4,600	4,714			
<b>Rogers Communications, Inc.</b> 4.000% due 06/06/2022	CAD 5,800	4,662			
<b>SABIC Capital BV</b> 4.000% due 10/10/2023	\$ 2,700	2,754			
<b>Sabine Pass Liquefaction LLC</b> 5.625% due 04/15/2023 5.750% due 05/15/2024	11,200 13,765	11,464 14,413			
<b>Saudi Arabian Oil Co.</b> 1.250% due 11/24/2023 2.875% due 04/16/2024	2,200 10,700	2,153 10,682			
<b>Schlumberger Holdings Corp.</b> 3.625% due 12/21/2022	250	252			
<b>SK Broadband Co. Ltd.</b> 3.875% due 08/13/2023	4,700	4,773			
<b>SK Hynix, Inc.</b> 1.000% due 01/19/2024 3.000% due 09/17/2024	7,477 2,728	7,183 2,709			
<b>SK Telecom Co. Ltd.</b> 3.750% due 04/16/2023	7,875	7,965			
<b>Skyworks Solutions, Inc.</b> 0.900% due 06/01/2023	2,500	2,445			
<b>Stellantis NV</b> 5.250% due 04/15/2023	11,243	11,490			
<b>Sydney Airport Finance Co. Pty. Ltd.</b> 3.900% due 03/22/2023	14,280	14,461			
<b>T-Mobile USA, Inc.</b> 3.500% due 04/15/2025	13,869	13,975			
<b>TD SYNNEX Corp.</b> 1.250% due 08/09/2024	45,021	42,811			
<b>Thermo Fisher Scientific, Inc.</b> 0.468% (SOFRINDEX + 0.350%) due 04/18/2023 ~	33,900	33,882			
0.648% (SOFRINDEX + 0.530%) due 10/18/2024 ~	23,500	23,469			
0.797% due 10/18/2023	54,400	53,098			
1.215% due 10/18/2024	54,300	52,262			
<b>Time Warner Entertainment Co. LP</b> 8.375% due 03/15/2023	41,896	44,132			
<b>Toyota Finance Australia Ltd.</b> 0.765% (BBSW3M + 0.550%) due 03/26/2024 ~	AUD 2,000	1,494			
<b>Transurban Queensland Finance Pty. Ltd.</b> 2.204% (BBSW3M + 2.050%) due 12/16/2024 ~	22,400	17,275			
<b>UAL Pass-Through Trust</b> 6.636% due 01/02/2024	\$ 24	24			

	PRINCIPAL AMOUNT (000\$)	MARKET VALUE (000\$)		PRINCIPAL AMOUNT (000\$)	MARKET VALUE (000\$)
<b>VMware, Inc.</b>					
1.000% due 08/15/2024	\$ 15,000	\$ 14,315			
<b>Volkswagen Group of America Finance LLC</b>					
2.700% due 09/26/2022	3,520	3,535			
2.900% due 05/13/2022	5,500	5,507			
4.250% due 11/13/2023	13,000	13,248			
		<u>2,566,480</u>			
<b>UTILITIES 4.0%</b>					
<b>AT&amp;T, Inc.</b>					
1.430% (BBSW3M + 1.250%) due 09/19/2023 ~	AUD 4,060	3,059			
2.850% due 05/25/2024 (e)	CAD 3,500	2,778			
<b>Cleco Power LLC</b>					
1.326% (US0003M + 0.500%) due 06/15/2023 ~	\$ 16,100	16,099			
<b>Edison International</b>					
2.400% due 09/15/2022	17,407	17,426			
2.950% due 03/15/2023	3,900	3,895			
3.125% due 11/15/2022	11,761	11,825			
<b>Enel Finance International NV</b>					
2.650% due 09/10/2024	19,480	19,204			
<b>Engie SA</b>					
2.875% due 10/10/2022	17,414	17,484			
<b>ETSA Utilities Finance Pty. Ltd.</b>					
1.195% (BBSW3M + 1.040%) due 12/13/2023 ~	AUD 1,750	1,320			
<b>FirstEnergy Corp.</b>					
3.350% due 07/15/2022	\$ 4,430	4,435			
<b>Iberdrola International BV</b>					
5.810% due 03/15/2025	6,900	7,425			
<b>Israel Electric Corp. Ltd.</b>					
5.000% due 11/12/2024	19,000	19,746			
6.875% due 06/21/2023	17,451	18,238			
<b>Korea Southern Power Co. Ltd.</b>					
1.045% (BBSW3M + 0.970%) due 10/30/2024 ~	AUD 37,680	28,425			
<b>Network Finance Co. Pty. Ltd.</b>					
1.475% (BBSW3M + 1.230%) due 12/06/2024 ~	2,000	1,512			
<b>NextEra Energy Capital Holdings, Inc.</b>					
1.309% (SOFRINDEX + 1.020%) due 03/21/2024 ~	\$ 106,800	106,892			
<b>OGE Energy Corp.</b>					
0.703% due 05/26/2023	23,200	22,738			
<b>Pacific Gas &amp; Electric Co.</b>					
1.338% (SOFRINDEX + 1.150%) due 11/14/2022 ~	\$ 5,800	\$ 5,802			
1.700% due 11/15/2023	30,600	29,845			
1.750% due 06/16/2022	116,504	116,384			
2.365% (US0003M + 1.480%) due 06/16/2022 ~	73,239	73,229			
3.250% due 06/15/2023	2,100	2,097			
3.400% due 08/15/2024	4,400	4,363			
3.750% due 02/15/2024	6,900	6,928			
3.850% due 11/15/2023	2,300	2,313			
4.250% due 08/01/2023	7,000	7,071			
<b>Plains All American Pipeline LP</b>					
2.850% due 01/31/2023	21,028	21,014			
<b>SES SA</b>					
3.600% due 04/04/2023	10,781	10,844			
<b>Southern California Edison Co.</b>					
1.100% (SOFRRATE + 0.830%) due 04/01/2024 ~	23,400	23,398			
<b>Sprint Communications, Inc.</b>					
6.000% due 11/15/2022	8,800	9,009			
<b>Sprint Corp.</b>					
7.875% due 09/15/2023	1,500	1,596			
<b>Verizon Communications, Inc.</b>					
1.300% (BBSW3M + 1.220%) due 02/17/2023 ~	AUD 32,610	24,526			
1.606% (US0003M + 1.100%) due 05/15/2025 ~	\$ 17,533	17,769			
<b>Vodafone Group PLC</b>					
1.205% (BBSW3M + 1.050%) due 12/13/2022 ~	AUD 6,600	4,953			
		<u>663,642</u>			
<b>Total Corporate Bonds &amp; Notes (Cost \$7,944,489)</b>					<u><b>7,849,227</b></u>

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>MUNICIPAL BONDS &amp; NOTES 0.1%</b>					
<b>LOUISIANA 0.1%</b>					
Tulane University, Louisiana Revenue Bonds, (NPFGC Insured), Series 2007					
0.806% (US0003M + 0.300%) due 02/15/2036 ~	\$ 16,520	\$ 15,490			
<b>PENNSYLVANIA 0.0%</b>					
Pennsylvania Higher Education Assistance Agency Revenue Bonds, Series 2006					
0.388% (US0003M + 0.130%) due 10/25/2036 ~	1,723	1,702			
<b>Total Municipal Bonds &amp; Notes (Cost \$17,590)</b>		<b>17,192</b>			
<b>U.S. GOVERNMENT AGENCIES 13.3%</b>					
Fannie Mae					
0.247% due 12/25/2036 - 07/25/2037 •	156	153			
0.317% due 03/25/2036 •	13	13			
0.506% due 07/25/2044 •	2,846	2,847			
0.537% due 09/25/2042 •	164	164			
0.556% due 07/25/2046 •	9,532	9,510			
0.577% due 03/25/2034 •	5	5			
0.606% due 03/25/2046 •	2,417	2,419			
0.607% due 08/25/2034 •	49	49			
0.657% due 02/25/2037 •	339	337			
0.757% due 12/25/2028 •	53	53			
0.777% due 06/25/2036 •	60	60			
0.797% due 11/25/2036 •	52	52			
0.807% due 04/25/2036 - 03/25/2044 •	166	167			
0.827% due 03/25/2036 •	29	29			
0.841% due 03/17/2032 •	184	185			
0.857% due 06/25/2032 - 09/25/2032 •	22	22			
0.868% due 05/18/2032 •	35	35			
0.875% due 12/18/2026 (i)	104,200	95,975			
0.887% due 07/25/2036 •	19	19			
0.891% due 09/17/2027 •	1	1			
0.906% due 05/25/2050 •	2,384	2,390			
0.907% due 10/25/2030 - 09/25/2037 •	71	71			
0.957% due 04/25/2042 ~	101	102			
0.968% due 07/18/2027 - 05/18/2032 •	35	36			
0.997% due 07/25/2037 •	103	103			
1.087% due 04/25/2031 •	41	41			
1.227% due 06/25/2037 •	75	76			
1.303% due 06/01/2043 •	182	185			
1.304% due 03/01/2044 - 10/01/2044 •	953	974			
1.307% due 07/25/2038 •			\$ 2	\$ 2	
1.357% due 04/25/2032 •			4	4	
1.357% due 11/25/2049 ~			8	8	
1.457% due 11/25/2049 •			5	6	
1.473% due 01/01/2027 •			4	4	
1.522% due 11/01/2035 •			29	29	
1.607% due 09/25/2023 •			2	2	
1.663% due 10/01/2035 - 01/01/2036 •			8	8	
1.675% due 09/01/2034 •			35	35	
1.677% due 10/25/2038 •			20	21	
1.739% due 01/01/2036 •			5	5	
1.760% due 09/01/2035 •			1	1	
1.776% due 07/01/2034 •			1	1	
1.785% due 06/01/2034 •			1	1	
1.788% due 08/01/2035 •			4	4	
1.825% due 05/01/2034 •			1	1	
1.868% due 12/01/2035 •			7	7	
1.899% due 05/01/2035 •			47	47	
1.945% due 05/01/2035 •			9	9	
1.973% due 09/01/2034 •			5	5	
1.979% due 07/01/2035 •			11	11	
1.987% due 09/01/2035 •			5	5	
1.990% due 12/01/2036 •			1	1	
2.000% due 02/01/2034 •			12	12	
2.030% due 11/01/2035 •			7	7	
2.033% due 05/01/2038 •			794	829	
2.043% due 06/01/2035 •			3	3	
2.068% due 12/01/2036 •			8	8	
2.085% due 10/01/2035 •			5	5	
2.090% due 06/01/2033 •			8	8	
2.191% due 12/01/2040 •			15	15	
2.198% due 09/01/2034 •			24	24	
2.220% due 06/01/2035 •			23	23	
2.250% due 09/01/2034 •			5	5	
2.300% due 01/01/2036 •			29	30	
2.323% due 03/01/2036 •			15	15	
2.340% due 02/01/2033 •			2	2	
2.350% due 08/01/2029 •			102	102	
2.423% due 11/01/2034 •			36	37	
2.443% due 11/01/2024 •			2	2	
2.461% due 04/01/2029 •			2	2	
2.646% due 07/01/2029 •			27	27	
3.000% due 05/25/2028 - 06/25/2028 (a)			16,265	846	
3.172% due 05/01/2036 •			361	375	
3.961% due 05/01/2036 •			8	9	
4.472% due 07/01/2028 •			2	2	
5.365% due 10/25/2042 ~			128	137	
<b>Federal Home Loan Bank</b>					
0.750% due 02/24/2026 (k)			38,500	36,943	
0.830% due 02/10/2027 •			99,800	91,504	
0.850% due 02/17/2027 •			155,200	142,647	
0.900% due 02/26/2027 •			160,950	148,028	
0.920% due 02/26/2027 •			86,900	80,107	
0.960% due 03/05/2026 •			35,600	33,413	



	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
1.000% due 03/23/2026 (i)	\$ 35,783	\$ 33,607	0.876% due 10/20/2066 •	\$ 1,888	\$ 1,897
1.000% due 07/27/2026	104,800	97,574	0.906% due 01/20/2066 •	3,875	3,894
1.020% due 02/24/2027	189,300	175,357	0.956% due 04/20/2066 -		
1.050% due 08/13/2026	88,500	82,777	11/20/2066 •	8,225	8,282
1.100% due 08/20/2026	167,670	156,476	1.029% due 04/20/2067 •	3,189	3,177
1.110% due 07/27/2026	5,367	5,015	1.047% due 07/20/2067 •	3,207	3,221
1.115% due 02/26/2027	110,300	102,631	1.056% due 12/20/2066 •	2,381	2,400
<b>Federal Home Loan Banks</b>			1.106% due 03/20/2066 •	8,511	8,596
0.800% due 11/27/2023	148,900	145,486	1.117% due 11/20/2067 ~	1,372	1,367
1.100% due 11/15/2024	96,500	92,870	1.431% due 08/16/2039 •	131	134
<b>Freddie Mac</b>			1.625% (H15T1Y +		
0.456% due 02/15/2038 •	8,899	8,869	1.500% due		
0.647% due 07/15/2034 •	16	16	07/20/2022 -		
0.747% due 07/15/2036 •	158	160	08/20/2025 ~	14	14
0.797% due 06/15/2031 •	29	29	1.625% due 08/20/2027 -		
0.800% due 10/27/2026	11,750	10,801	08/20/2031 •	261	266
0.800% due 10/28/2026 (i)(k)	43,500	40,058	1.750% due 11/20/2026 -		
0.847% due 12/15/2031 -			12/20/2033 •	137	140
09/15/2041 •	372	374	1.875% (H15T1Y +		
0.850% due 12/23/2026	54,000	50,006	1.500% due		
0.877% due 11/15/2036 •	15	15	04/20/2024 -		
0.897% due 07/15/2039 -			06/20/2026 ~	9	8
02/15/2041 •	898	905	1.875% due 06/20/2027 -		
0.947% due 06/15/2031 •	67	68	05/20/2032 •	293	300
0.997% due 06/15/2031 -			2.000% (H15T1Y +		
12/15/2037 •	88	89	1.500% due		
1.097% due 03/15/2032 •	67	68	02/20/2024 -		
1.304% due 02/25/2045 •	445	450	01/20/2026 ~	36	37
1.341% due 10/25/2044 •	1,209	1,233	2.000% due 08/20/2027 -		
1.397% due 11/15/2033 •	60	61	03/20/2032 •	232	238
1.397% due 10/15/2049 ~	10	11	2.248% due 05/20/2071 •	18,045	19,233
1.865% due 01/15/2038 ~(a)	8,227	476	2.500% due 01/20/2049 -		
1.977% due 09/01/2035 •	32	34	10/20/2049	4,691	4,593
1.981% due 08/01/2035 •	11	11	<b>Ginnie Mae, TBA</b>		
2.060% due 11/01/2035 •	6	6	2.500% due 04/01/2052	17,200	16,683
2.126% due 12/01/2035 •	8	8	<b>U.S. Small Business Administration</b>		
2.150% due 08/01/2034 •	10	10	4.340% due 03/01/2024	8	8
2.199% due 04/01/2025 -			5.370% due 04/01/2028	34	36
10/01/2033 •	3	3	5.490% due 03/01/2028	17	17
2.285% due 08/01/2035 •	2	2	<b>Uniform Mortgage-Backed Security</b>		
2.375% due 02/01/2023 -			4.000% due 04/01/2048 -		
05/01/2034 •	8	8	09/01/2049	50,927	52,103
2.402% due 07/01/2033 •	6	6	<b>Uniform Mortgage-Backed Security, TBA</b>		
2.466% due 07/15/2035 •	4,434	4,435	4.000% due 04/01/2052 -		
2.500% due 10/25/2048	6,307	6,070	05/01/2052	55,200	56,155
3.000% due 12/25/2046	2,760	2,667	<b>Total U.S. Government Agencies</b>		
3.500% due 12/25/2046	6,411	6,300	<b>(Cost \$2,366,665)</b>		<b>2,228,832</b>
5.000% due 08/15/2035	707	748	<b>U.S. TREASURY OBLIGATIONS 9.4%</b>		
6.500% due 07/25/2043	124	138	<b>U.S. Treasury Notes</b>		
<b>Ginnie Mae</b>			0.750% due		
0.450% due 06/20/2051 -			11/15/2024 (g)	209,900	200,655
07/20/2051 •	296,515	281,807			
0.706% due 12/20/2068 •	13,687	13,382			
0.800% due 06/20/2051 •	77,829	73,459			

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
1.000% due 12/15/2024 (g)	\$ 1,302,400	\$ 1,251,805			
1.500% due 02/15/2025 (g)	121,900	118,500			
<b>Total U.S. Treasury Obligations (Cost \$1,635,924)</b>		<b>1,570,960</b>			
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES 11.6%</b>					
<b>280 Park Avenue Mortgage Trust</b>					
1.187% due 09/15/2034 •	12,400	12,351			
<b>Adjustable Rate Mortgage Trust</b>					
2.416% due 02/25/2035 ~	384	393			
<b>American Home Mortgage Assets Trust</b>					
0.647% due 05/25/2046 ^•	787	693			
0.837% due 09/25/2046 ^•	353	337			
<b>American Home Mortgage Investment Trust</b>					
2.329% due 09/25/2045 •	10	10			
<b>AREIT Trust</b>					
1.184% due 09/14/2036 •	6,224	6,211			
1.477% due 07/17/2026 •	22,600	22,559			
2.784% due 04/15/2037 •	4,006	4,005			
<b>Ashford Hospitality Trust</b>					
1.297% due 04/15/2035 •	6,705	6,587			
<b>Atrium Hotel Portfolio Trust</b>					
1.347% due 06/15/2035 •	17,200	16,972			
<b>Avon Finance PLC</b>					
1.197% due 09/20/2048 •	GBP 49,314	64,756			
<b>BAMLL Commercial Mortgage Securities Trust</b>					
1.447% due 04/15/2036 •	\$ 11,700	11,644			
1.447% due 09/15/2038 •	4,200	4,128			
1.597% due 03/15/2034 ~	17,500	17,351			
<b>Banc of America Funding Trust</b>					
2.606% due 02/20/2036 ~	286	285			
<b>Banc of America Mortgage Trust</b>					
2.713% due 02/25/2036 ^~	28	28			
5.750% due 07/20/2032 ~	2	2			
<b>Bear Stearns Adjustable Rate Mortgage Trust</b>					
2.090% due 01/25/2034 ~	\$ 17	\$ 17			
2.314% due 07/25/2033 ~	886	880			
2.482% due 01/25/2034 ~	67	68			
2.594% due 08/25/2033 ~	439	439			
2.602% due 11/25/2034 ~	151	145			
2.711% due 01/25/2035 ~	22	22			
2.779% due 11/25/2030 ~	22	22			
3.115% due 11/25/2034 ~	3,207	3,101			
3.133% due 05/25/2047 ^~	377	370			
<b>Bear Stearns ALT-A Trust</b>					
0.777% due 02/25/2034 ~	299	289			
2.591% due 01/25/2036 ^~	644	641			
2.627% due 05/25/2035 ~	72	72			
2.874% due 09/25/2035 ^~	1,125	831			
3.051% due 11/25/2036 ~	1,125	807			
<b>Bear Stearns Structured Products, Inc. Trust</b>					
2.340% due 12/26/2046 ^~	1,579	1,356			
2.728% due 01/26/2036 ^~	2,567	2,211			
<b>Beast Mortgage Trust</b>					
1.447% due 03/15/2036 •	5,200	5,125			
<b>BIG Commercial Mortgage Trust</b>					
1.643% due 02/15/2039 •	13,700	13,621			
<b>Brass PLC</b>					
1.159% due 11/16/2066 •	5,086	5,099			
<b>BWAY Mortgage Trust</b>					
1.647% due 09/15/2036 •	9,200	9,106			
<b>BX Commercial Mortgage Trust</b>					
1.097% due 01/15/2034 •	76,900	75,319			
<b>BXMT Ltd.</b>					
1.564% due 11/15/2037 •	3,100	3,082			
<b>Chevy Chase Funding LLC Mortgage-Backed Certificates</b>					
0.707% due 08/25/2035 •	64	63			
<b>Citigroup Mortgage Loan Trust</b>					
0.327% due 08/25/2036 •	46	46			
0.527% due 01/25/2037 •	129	123			
0.949% due 05/25/2051 •	13,786	13,652			
2.329% due 03/25/2034 ~	22	23			
2.470% due 05/25/2035 •	40	40			
2.562% due 07/25/2046 ^~	106	104			
2.821% due 08/25/2035 ~	183	188			
3.150% due 10/25/2035 ^•	30	30			
3.185% due 09/25/2037 ^~	736	697			
3.228% due 09/25/2059 p	7,597	7,597			
<b>Citigroup Mortgage Loan Trust, Inc.</b>					
1.860% due 09/25/2035 •	7	7			
<b>Commercial Mortgage Trust</b>					
0.982% due 03/10/2046 •	953	953			
3.147% due 08/15/2045	25,040	25,002			
<b>Countrywide Alternative Loan Trust</b>					
0.629% due 02/20/2047 ^•	1,922	1,572			
0.644% due 12/20/2046 ^•	1,251	1,097			

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
0.659% due 07/20/2046 ^•	\$ 688	\$ 531	<b>GCAT Trust</b>		
0.777% due 02/25/2047 •	70	65	1.091% due 05/25/2066 ~	\$ 19,067	\$ 18,127
0.817% due 05/25/2047 ~	1,243	1,136	1.348% due 05/25/2066 ~	1,914	1,825
0.837% due 09/25/2046 ^•	387	380	2.650% due 10/25/2068 ~	1,586	1,561
0.877% due 07/25/2046 •	124	119	2.885% due 12/27/2066 ~	32,979	32,417
1.141% due 12/25/2035 •	221	201	<b>GCT Commercial Mortgage Trust</b>		
1.141% due 02/25/2036 ~	151	143	1.197% due 02/15/2038 •	16,100	15,844
3.118% due 02/25/2037 ^~	392	389	<b>Gemgarto PLC</b>		
6.000% due 04/25/2037 ^	110	63	0.867% due 12/16/2067 • GBP	8,128	10,637
6.250% due 12/25/2033	63	63	<b>GMAC Mortgage Corp. Loan Trust</b>		
<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>			2.805% due 08/19/2034 ~	\$ 247	232
0.917% due 05/25/2035 •	109	96	<b>Great Hall Mortgages PLC</b>		
1.037% due 04/25/2035 •	9	9	0.000% due 06/18/2038 ~ EUR	942	1,035
2.125% due 07/19/2031 ~	2	2	0.386% due 06/18/2038 • GBP	696	906
2.887% due 09/25/2047 ^~	64	61	1.100% due 03/18/2039 •	1,156	1,499
<b>Countrywide Home Loan Reperforming REMIC Trust</b>			<b>GreenPoint Mortgage Funding Trust</b>		
0.797% due 06/25/2035 •	1,155	1,129	0.897% due 06/25/2045 •	\$ 107	102
4.429% due 01/25/2034 ^~	7	6	0.917% due 06/25/2045 •	56	47
<b>Credit Suisse First Boston Mortgage Securities Corp.</b>			0.997% due 11/25/2045 •	190	174
0.420% due 03/25/2032 ~	18	17	<b>GS Mortgage Securities Trust</b>		
2.038% due 11/25/2033 ~	124	124	3.648% due 01/10/2047	12,127	12,242
2.786% due 11/25/2034 ~	162	170	<b>GS Mortgage-Backed Securities Corp. Trust</b>		
<b>Credit Suisse Mortgage Capital Trust</b>			1.750% due 12/25/2060 ~	69,394	67,566
0.849% due 07/25/2056 •	13,103	12,885	<b>GS Mortgage-Backed Securities Trust</b>		
1.147% due 07/15/2032 •	15,600	15,151	0.949% due 12/25/2051 •	10,798	10,575
1.796% due 12/27/2060 ~	12,934	12,367	0.949% due 02/25/2052 •	29,176	28,579
2.215% due 11/25/2061 ~	2,679	2,612	<b>GSMPs Mortgage Loan Trust</b>		
2.688% due 03/25/2059 ~	9,053	8,879	8.500% due 01/25/2036	82	84
2.942% due 12/26/2059 ~	2,228	2,211	<b>GSR Mortgage Loan Trust</b>		
<b>Dutch Property Finance BV</b>			2.663% due 04/25/2036 ~	133	105
0.096% due 07/28/2054 • EUR	651	720	2.871% due 01/25/2036 ^~	124	126
<b>Ellington Financial Mortgage Trust</b>			2.910% due 09/25/2035 ~	426	431
2.006% due 05/25/2065 ~	\$ 879	875	<b>HarborView Mortgage Loan Trust</b>		
<b>Eurohome UK Mortgages PLC</b>			0.642% due 03/19/2036 ^•	1,260	1,244
1.187% due 06/15/2044 • GBP	735	943	0.709% due 03/19/2037 •	404	379
<b>European Loan Conduit DAC</b>			0.889% due 05/19/2035 •	430	411
1.000% due 02/17/2030 • EUR	10,687	11,719	2.169% due 04/19/2034 ~	7	7
<b>Extended Stay America Trust</b>			2.561% due 08/19/2036 ^~	13	12
1.477% due 07/15/2038 •	\$ 99,686	98,632	<b>Hawksmoor Mortgage Funding PLC</b>		
<b>Finsbury Square PLC</b>			1.240% due 05/25/2053 • GBP	18,487	24,324
1.077% due 03/16/2070 •	GBP 15,115	19,848	<b>Hawksmoor Mortgages</b>		
1.287% due 12/16/2069 •	1,070	1,407	1.240% due 05/25/2053 •	94,684	124,582
1.577% due 06/16/2070 •	28,686	37,863	<b>Homeward Opportunities Fund Trust</b>		
<b>First Horizon Mortgage Pass-Through Trust</b>			1.657% due 05/25/2065 ~	\$ 1,714	1,704
2.774% due 08/25/2035 ~	\$ 123	92	<b>HPLY Trust</b>		
<b>FirstKey Master Funding</b>			1.397% due 11/15/2036 •	21,092	20,795
3.000% due 05/27/2036 ~	2,761	2,587	<b>Impac CMB Trust</b>		
<b>Freddie Mac</b>			1.097% due 03/25/2035 •	1,331	1,298
0.749% due 01/25/2034 •	329	329	<b>IMT Trust</b>		
<b>FWD Securitization Trust</b>			1.097% due 06/15/2034 •	6,971	6,924
2.240% due 01/25/2050 ~	4,357	4,308	<b>IndyMac Adjustable Rate Mortgage Trust</b>		
			1.544% due 01/25/2032 ~	1	1
			1.686% due 01/25/2032 ~	1	1

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>IndyMac IMSC Mortgage Loan Trust</b>					
0.817% due 07/25/2047 •	\$ 326	\$ 251			
<b>IndyMac INDX Mortgage Loan Trust</b>					
0.837% due 09/25/2046 •	597	560			
0.857% due 06/25/2046 •	260	238			
0.877% due 05/25/2046 ~	95	91			
0.937% due 07/25/2035 •	69	67			
2.948% due 12/25/2034 ~	10	10			
<b>J.P. Morgan Chase Commercial Mortgage Securities Trust</b>					
2.560% due 06/15/2035 •	23,840	23,477			
3.379% due 09/15/2050	4,300	4,264			
4.128% due 07/05/2031	7,740	7,806			
<b>JP Morgan Chase Commercial Mortgage Securities Trust</b>					
1.247% due 12/15/2036 •	8,500	8,420			
2.450% due 12/15/2031 •	8,059	7,988			
3.093% due 07/05/2032	10,540	10,541			
<b>JP Morgan Mortgage Trust</b>					
0.949% due 02/25/2052 •	11,711	11,470			
3.446% due 04/25/2035 ~	581	564			
3.500% due 05/25/2050 ~	2,258	2,256			
3.500% due 08/25/2050 ~	416	416			
<b>Legacy Mortgage Asset Trust</b>					
1.750% due 07/25/2061 p	3,807	3,640			
1.875% due 10/25/2068 p	17,270	16,762			
2.250% due 07/25/2067 p	8,435	8,070			
3.000% due 06/25/2059 p	3,051	3,048			
<b>Liberty Funding Pty. Ltd.</b>					
1.269% due 10/10/2049 •	AUD 835	625			
<b>LoanCore Issuer Ltd.</b>					
0.964% due 07/15/2035 •	\$ 11,146	11,052			
<b>London Wall Mortgage Capital PLC</b>					
0.952% due 11/15/2049 •	GBP 824	1,083			
<b>Luminent Mortgage Trust</b>					
0.627% due 12/25/2036 •	\$ 424	400			
0.817% due 12/25/2036 ^•	70	66			
0.857% due 10/25/2046 •	105	101			
<b>LUXE Commercial Mortgage Trust</b>					
1.377% due 11/15/2038 •	4,000	3,925			
1.447% due 10/15/2038 •	32,300	31,800			
<b>MASTR Adjustable Rate Mortgages Trust</b>					
0.667% due 04/25/2046 •	205	192			
2.759% due 11/21/2034 ~	258	257			
<b>MASTR Alternative Loan Trust</b>					
6.000% due 08/25/2033	292	293			
<b>MBRT</b>					
1.497% due 11/15/2036 ~	2,211	2,191			
<b>Mellon Residential Funding Corp. Mortgage Pass-Through Certificates</b>					
1.097% due 11/15/2031 •	273	275			
<b>Mellon Residential Funding Corp. Mortgage Pass-Through Trust</b>					
0.837% due 12/15/2030 ~	\$ 291	\$ 284			
1.257% due 08/15/2032 •	17	16			
2.610% due 10/20/2029 •	202	203			
<b>Merrill Lynch Mortgage Investors Trust</b>					
0.877% due 02/25/2036 •	1,403	1,377			
0.957% due 11/25/2035 •	190	187			
2.329% due 12/25/2032 •	2	2			
<b>Merrill Lynch Mortgage-Backed Securities Trust</b>					
2.733% due 04/25/2037 ^~	196	194			
<b>MF1 Multifamily Housing Mortgage Loan Trust</b>					
1.293% due 07/15/2036 •	60,425	59,496			
<b>MFA Trust</b>					
1.131% due 07/25/2060 ~	2,095	1,996			
1.381% due 04/25/2065 ~	17,795	17,554			
1.479% due 03/25/2065 ~	2,276	2,230			
<b>Mill City Mortgage Loan Trust</b>					
1.125% due 11/25/2060 ~	16,939	16,302			
2.750% due 08/25/2059 ~	15,587	15,443			
<b>Morgan Stanley Bank of America Merrill Lynch Trust</b>					
2.469% due 02/15/2046	177	178			
3.040% due 04/15/2048	1,894	1,893			
<b>Morgan Stanley Capital Trust</b>					
1.397% due 05/15/2036 •	11,400	11,325			
<b>Morgan Stanley Mortgage Loan Trust</b>					
0.677% due 02/25/2047 •	713	225			
1.992% due 06/25/2036 ~	32	33			
<b>Morgan Stanley Residential Mortgage Loan Trust</b>					
0.899% due 09/25/2051 ~	12,974	12,709			
<b>MortgageIT Trust</b>					
1.197% due 12/25/2034 •	208	211			
<b>New Residential Mortgage Loan Trust</b>					
0.941% due 10/25/2058 ~	4,186	4,091			
2.750% due 07/25/2059 ~	62,112	60,825			
2.750% due 11/25/2059 ~	57,516	56,553			
3.500% due 12/25/2057 ~	2,428	2,436			
3.500% due 10/25/2059 ~	2,078	2,066			
4.500% due 05/25/2058 ~	9,403	9,620			
<b>New York Mortgage Trust</b>					
1.670% due 08/25/2061 p	20,366	19,472			
<b>Nomura Resecuritization Trust</b>					
0.777% due 12/26/2036 ~	107	107			
<b>NYO Commercial Mortgage Trust</b>					
1.492% due 11/15/2038 •	55,900	54,985			
<b>OBX Trust</b>					
1.107% due 06/25/2057 •	1,000	989			
<b>One New York Plaza Trust</b>					
1.347% due 01/15/2036 •	27,900	27,514			
<b>Onslow Bay Mortgage Loan Trust</b>					
0.999% due 10/25/2051 •	6,514	6,398			

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>PFP Ltd.</b>					
1.247% due 04/14/2038 •	\$ 8,020	\$ 7,920			
1.431% due 08/09/2037 •	19,900	19,664			
1.481% due 04/14/2037 •	715	710			
<b>Polaris PLC</b>					
1.730% due 05/27/2057 •	GBP 726	958			
<b>Polaris RMBS</b>					
1.730% due 04/27/2057 •	2,383	3,135			
<b>Precise Mortgage Funding PLC</b>					
0.775% due 03/12/2055 •	2,066	2,712			
<b>Pretium Mortgage Credit Partners LLC</b>					
1.992% due 02/25/2061 ♪	\$ 11,933	11,416			
<b>RBSSP Resecuritization Trust</b>					
0.827% due 08/26/2045 •	430	429			
<b>RCO Mortgage LLC</b>					
1.868% due 05/26/2026 ♪	1,896	1,847			
<b>Ready Capital Mortgage Financing LLC</b>					
1.407% due 07/25/2036 •	6,700	6,591			
1.756% due 01/25/2037 •	35,800	35,850			
<b>Residential Accredit Loans, Inc. Trust</b>					
0.757% due 08/25/2035 •	343	282			
0.877% due 04/25/2046 ~	139	47			
0.957% due 08/25/2037 •	154	146			
1.501% due 09/25/2045 •	223	215			
<b>Residential Asset Securitization Trust</b>					
3.266% due 12/25/2034 ~	852	829			
5.750% due 02/25/2036 ^	81	44			
<b>Residential Funding Mortgage Securities, Inc. Trust</b>					
6.500% due 03/25/2032	10	10			
<b>Residential Mortgage Securities PLC</b>					
1.547% due 06/20/2070 •	GBP 26,409	34,943			
<b>RESIMAC Premier</b>					
1.021% due 07/10/2052 ~	\$ 9,396	9,376			
<b>RMAC PLC</b>					
0.795% due 06/12/2046 •	GBP 5,302	6,963			
<b>Sage AR Funding PLC</b>					
1.405% due 11/17/2030 •	4,800	6,326			
<b>Sequoia Mortgage Trust</b>					
0.666% due 05/20/2034 •	\$ 324	324			
0.849% due 05/20/2035 •	1,244	1,188			
1.209% due 10/20/2027 •	77	76			
1.897% due 01/20/2047 ^~	75	55			
2.566% due 04/20/2035 ~	35	37			
<b>Silverstone Master Issuer PLC</b>					
0.843% due 01/21/2070 ~	GBP 20,064	26,475			
<b>Stratton Mortgage Funding PLC</b>					
0.992% due 07/20/2060 •	14,447	18,983			
1.390% due 05/25/2051 •	6,516	8,576			
<b>Structured Adjustable Rate Mortgage Loan Trust</b>					
1.541% due 01/25/2035 ^•	\$ 25	23			
2.459% due 02/25/2034 ~	20	20			
2.868% due 08/25/2035 ~	212	204			
<b>Structured Asset Mortgage Investments Trust</b>					
0.717% due 03/25/2037 •	\$ 291	\$ 112			
0.837% due 07/25/2046 ^•	993	832			
0.897% due 05/25/2036 •	2,418	2,243			
0.897% due 05/25/2046 •	628	219			
0.917% due 05/25/2045 •	168	160			
0.949% due 07/19/2035 •	56	54			
1.017% due 02/25/2036 ^•	14	13			
1.029% due 07/19/2034 •	6	6			
1.109% due 09/19/2032 •	6	6			
1.149% due 03/19/2034 •	92	90			
1.149% due 04/19/2035 •	466	454			
<b>Structured Asset Securities Corp.</b>					
5.050% due 02/25/2034 ♪	1	1			
<b>Tharaldson Hotel Portfolio Trust</b>					
1.340% due 11/11/2034 •	10,207	10,077			
<b>Thornburg Mortgage Securities Trust</b>					
2.157% due 04/25/2045 ~	35	35			
<b>Towd Point Mortgage Funding</b>					
0.992% due 07/20/2045 •	GBP 41,121	54,075			
1.374% due 02/20/2054 •	7,285	9,592			
<b>Towd Point Mortgage Funding PLC</b>					
0.992% due 07/20/2045 •	1,402	1,843			
1.236% due 10/20/2051 •	7,202	9,499			
1.681% due 02/20/2045 •	7,424	9,760			
<b>Towd Point Mortgage Trust</b>					
2.250% due 12/25/2061 ~	\$ 28,220	27,930			
<b>Trinity Square PLC</b>					
0.936% due 07/15/2059 •	GBP 19,703	25,869			
<b>UBS-Barclays Commercial Mortgage Trust</b>					
1.142% due 04/10/2046 •	\$ 3,091	3,081			
<b>Verus Securitization Trust</b>					
1.977% due 03/25/2060 ~	691	682			
<b>VMC Finance LLC</b>					
1.568% due 06/16/2036 ~	4,564	4,525			
<b>WaMu Mortgage Pass-Through Certificates Trust</b>					
0.841% due 02/25/2047 ^•	231	218			
0.871% due 01/25/2047 ~	145	143			
0.881% due 01/25/2047 ^•	290	278			
0.901% due 04/25/2047 •	507	482			
0.914% due 12/25/2046 ~	645	615			
0.924% due 12/25/2046 ^•	312	286			
0.977% due 11/25/2045 •	45	43			
0.997% due 12/25/2045 ~	58	58			
1.037% due 10/25/2045 •	363	359			
1.077% due 01/25/2045 •	41	40			
1.141% due 02/25/2046 •	763	762			
1.141% due 08/25/2046 ~	3,115	3,113			
1.177% due 10/25/2045 •	603	592			
1.237% due 01/25/2045 •	982	958			
1.341% due 11/25/2042 •	110	108			
1.473% due 02/27/2034 •	17	17			
1.473% due 01/25/2047 •	98	97			

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

	PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)		PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)
1.541% due 06/25/2042 • \$	73	\$ 72			
1.541% due 08/25/2042 •	135	133			
1.723% due 07/25/2046 ~	121	116			
1.723% due 08/25/2046 •	1,301	1,255			
1.723% due 09/25/2046 •	193	192			
1.723% due 11/25/2046 •	70	68			
1.723% due 12/25/2046 ~	403	404			
2.366% due 03/25/2033 ~	20	20			
2.382% due 09/25/2033 ~	96	94			
2.519% due 09/25/2033 ~	450	445			
2.545% due 01/25/2037 ^~	189	182			
2.610% due 06/25/2034 ~	385	383			
2.713% due 04/25/2037 ^~	124	121			
2.716% due 12/25/2036 ^~	121	118			
2.795% due 02/25/2037 ^~	236	222			
2.890% due 09/25/2036 ^~	180	175			
3.021% due 02/25/2037 ^~	280	277			
3.086% due 02/25/2037 ^~	641	629			
3.255% due 05/25/2037 ^~	254	225			
<b>Washington Mutual Mortgage Pass-Through Certificates Trust</b>					
1.111% due 05/25/2046 ^•	213	183			
<b>Wells Fargo Commercial Mortgage Trust</b>					
1.237% due 12/13/2031 •	10,000	9,886			
1.491% due 07/15/2046 •	1,855	1,855			
1.991% due 01/15/2059 •	3,500	3,586			
4.218% due 07/15/2046 ~	4,100	4,142			
<b>Wells Fargo-RBS Commercial Mortgage Trust</b>					
1.001% due 08/15/2047 •	8,751	8,723			
1.231% due 12/15/2045 •	15,053	15,063			
3.369% due 11/15/2047	8,302	8,352			
<b>Total Non-Agency Mortgage- Backed Securities (Cost \$1,958,267)</b>		<b>1,947,792</b>			
<b>ASSET-BACKED SECURITIES 15.9%</b>					
<b>510 Asset-Backed Trust</b>					
2.240% due 06/25/2061 p	7,642	7,343			
<b>AASET U.S. Ltd.</b>					
3.844% due 01/16/2038	7,377	5,164			
<b>Accredited Mortgage Loan Trust</b>					
0.717% due 09/25/2036 •	3,471	3,424			
<b>ACE Securities Corp. Home Equity Loan Trust</b>					
0.577% due 10/25/2036 •	9	4			
1.237% due 04/25/2034 •	14,683	14,253			
1.492% due 10/25/2034 •	2,462	2,431			
<b>American Money Management Corp. CLO Ltd.</b>					
1.316% due 11/10/2030 •	14,600	14,413			
<b>Amerquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates</b>					
1.237% due 05/25/2034 •	127	126			
<b>Amortizing Residential Collateral Trust</b>					
1.157% due 10/25/2031 •	111	108			
<b>AMRESCO Residential Securities Corp. Mortgage Loan Trust</b>					
1.397% due 06/25/2029 •	\$ 86	\$ 84			
<b>Anchorage Capital CLO Ltd.</b>					
1.291% due 07/15/2030 •	54,500	54,493			
1.381% due 07/15/2032 •	28,400	27,937			
<b>Apex Credit CLO Ltd.</b>					
1.918% due 09/20/2029 ~	10,500	10,442			
<b>Apidos CLO</b>					
1.171% due 07/17/2030 •	5,900	5,894			
<b>Apres Static CLO Ltd.</b>					
1.311% due 10/15/2028 •	19,791	19,726			
<b>Aqueduct European CLO DAC</b>					
0.640% due 07/20/2030 • EUR	28,927	31,872			
<b>Ares CLO Ltd.</b>					
1.111% due 01/15/2029 •	\$ 8,901	8,840			
1.291% due 04/18/2031 ~	10,200	10,036			
1.291% due 01/15/2032 ~	15,000	14,887			
<b>Argent Securities, Inc. Asset-Backed Pass-Through Certificates</b>					
3.701% due 12/25/2033 •	798	865			
<b>Arkansas Student Loan Authority</b>					
1.398% due 11/25/2043 •	1,825	1,827			
<b>Asset-Backed Funding Certificates Trust</b>					
1.157% due 06/25/2034 •	289	283			
1.432% due 06/25/2033 •	791	786			
<b>Asset-Backed Securities Corp. Home Equity Loan Trust</b>					
0.537% due 05/25/2037 •	20	15			
0.697% due 07/25/2036 •	1,150	1,119			
<b>Atlas Senior Loan Fund Ltd.</b>					
1.124% due 04/20/2028 •	864	861			
<b>Bain Capital Euro DAC</b>					
0.740% due 01/20/2032 • EUR	14,900	16,356			
<b>Basic Asset-Backed Securities Trust</b>					
1.077% due 04/25/2036 •	\$ 24	24			
<b>Bayview Opportunity Master Fund Trust</b>					
3.475% due 06/28/2034 p	942	945			
<b>Bear Stearns Asset-Backed Securities Trust</b>					
1.117% due 10/25/2032 •	85	84			
1.132% due 11/25/2035 ^•	40	40			
1.192% due 09/25/2035 ~	4,112	4,107			
1.257% due 10/27/2032 •	44	44			
1.457% due 10/25/2037 •	182	181			
1.457% due 11/25/2042 •	13	13			
1.707% due 08/25/2037 •	174	173			
5.500% due 09/25/2033 p	5,066	4,998			
<b>Benefit Street Partners CLO Ltd.</b>					
1.191% due 10/15/2030 •	10,700	10,610			
<b>Birch Grove CLO Ltd.</b>					
1.956% due 06/15/2031 •	27,800	27,687			

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Black Diamond CLO Ltd.</b>					
0.860% due 01/20/2032 •	EUR 1,000	\$ 1,103			
<b>Brightspire Capital Ltd.</b>					
1.599% due 08/19/2038 •	\$ 15,500	15,277			
<b>Brookside Mill CLO Ltd.</b>					
1.061% due 01/17/2028 •	881	881			
<b>Carlyle Euro CLO DAC</b>					
0.700% due 01/15/2031 •	EUR 12,400	13,594			
<b>Carlyle Global Market Strategies CLO Ltd.</b>					
1.211% due 04/17/2031 •	\$ 1,595	1,576			
<b>Carlyle U.S. CLO Ltd.</b>					
1.254% due 04/20/2031 •	12,900	12,816			
<b>Chase Funding Trust</b>					
1.097% due 08/25/2032 •	20	19			
<b>CIFC Funding Ltd.</b>					
1.209% due 10/24/2030 •	32,900	32,713			
1.328% due 04/27/2031 •	400	397			
<b>Citigroup Mortgage Loan Trust</b>					
0.517% due 07/25/2045 •	226	178			
<b>CLNC Ltd.</b>					
1.414% due 08/20/2035 ~	43,284	42,841			
<b>Commonbond Student Loan Trust</b>					
2.550% due 05/25/2041	1,609	1,607			
3.560% due 09/25/2045	1,256	1,262			
<b>Countrywide Asset-Backed Certificates</b>					
0.747% due 05/25/2047 •	169	164			
1.197% due 05/25/2032 •	110	109			
1.957% due 10/25/2034 •	2,279	2,274			
<b>Countrywide Asset-Backed Certificates Trust</b>					
0.607% due 09/25/2046 ~	44	44			
1.257% due 10/25/2047 •	1,450	1,421			
1.357% due 05/25/2036 •	538	532			
<b>Countrywide Asset-Backed Certificates Trust, Inc.</b>					
0.997% due 12/25/2034 •	4,246	4,116			
<b>Countrywide Asset-Backed Certificates, Inc.</b>					
1.282% due 03/25/2034 ~	1,198	1,190			
<b>Credit Suisse First Boston Mortgage Securities Corp.</b>					
1.077% due 01/25/2032 •	1	1			
<b>Credit-Based Asset Servicing &amp; Securitization LLC</b>					
0.577% due 07/25/2037 •	226	169			
1.057% due 08/25/2035 •	1,706	1,699			
<b>Credit-Based Asset Servicing &amp; Securitization Trust</b>					
0.517% due 11/25/2036 •	37	21			
<b>Crestline Denali CLO Ltd.</b>					
1.399% due 10/23/2031 •	29,700	29,314			
<b>CVC Cordatus Loan Fund DAC</b>					
0.630% due 09/15/2031 •	EUR 19,500	21,330			
<b>CWHEQ Revolving Home Equity Loan Trust</b>					
0.537% due 01/15/2037 •	\$ 7	7			
<b>Delta Funding Home Equity Loan Trust</b>					
1.217% due 09/15/2029 •	20	19			
<b>Dryden Euro CLO BV</b>					
0.660% due 04/15/2033 •	EUR 9,400	\$ 10,282			
<b>ECMC Group Student Loan Trust</b>					
1.207% due 02/27/2068 •	\$ 18,607	18,283			
1.457% due 07/25/2069 •	10,115	10,137			
1.507% due 05/25/2067 •	1,168	1,176			
<b>Edsouth Indenture LLC</b>					
1.187% due 04/25/2039 ~	1,484	1,475			
<b>EFS Volunteer LLC</b>					
1.108% due 10/25/2035 •	2,454	2,452			
<b>Elevation CLO Ltd.</b>					
1.208% due 10/25/2030 •	22,200	22,015			
<b>ELFI Graduate Loan Program LLC</b>					
1.530% due 12/26/2046	33,334	31,336			
<b>EMC Mortgage Loan Trust</b>					
1.197% due 05/25/2040 •	26	25			
<b>Euro-Galaxy CLO DAC</b>					
0.620% due 04/24/2034 •	EUR 3,750	4,101			
<b>Fieldstone Mortgage Investment Trust</b>					
2.632% due 08/25/2034 •	\$ 249	249			
<b>Finance America Mortgage Loan Trust</b>					
1.282% due 08/25/2034 •	6,120	6,023			
<b>First Franklin Mortgage Loan Trust</b>					
0.617% due 11/25/2036 •	1,350	1,336			
<b>First NLC Trust</b>					
0.527% due 08/25/2037 •	356	220			
<b>FirstKey Homes Trust</b>					
1.266% due 10/19/2037	54,311	50,492			
<b>Ford Auto Securitization Trust</b>					
1.162% due 10/15/2025	CAD 29,500	23,141			
2.321% due 10/15/2023	4,213	3,377			
<b>Ford Credit Floorplan Master Owner Trust</b>					
0.997% due 09/15/2024 ~	\$ 49,200	49,245			
<b>Fremont Home Loan Trust</b>					
1.192% due 01/25/2035 •	1,148	1,133			
<b>Gallatin CLO Ltd.</b>					
1.177% due 07/15/2031 •	9,900	9,845			
1.305% due 01/21/2028 •	16,563	16,502			
<b>GoldenTree Loan Management U.S. CLO Ltd.</b>					
1.164% due 11/20/2030 •	5,700	5,642			
<b>GPMT Ltd.</b>					
1.797% due 12/15/2036 •	15,000	14,851			
<b>Greystone Commercial Real Estate Notes Ltd.</b>					
1.577% due 09/15/2037 •	16,000	15,868			
<b>Greywolf CLO Ltd.</b>					
1.418% due 01/27/2031 •	6,000	5,968			
<b>GSAA Home Equity Trust</b>					
0.997% due 07/25/2037 •	577	572			
<b>GSAMP Trust</b>					
0.527% due 12/25/2036 •	281	166			
0.977% due 06/25/2036 •	4,281	4,196			



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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
1.207% due 01/25/2034 •	\$ 1,147	\$ 1,127	<b>Massachusetts Educational Financing Authority</b>		
<b>GSRPM Mortgage Loan Trust</b>			1.208% due 04/25/2038 •	\$ 468	\$ 469
0.957% due 03/25/2035 •	1,488	1,475	<b>Master Credit Card Trust</b>		
<b>Harvest CLO DAC</b>			0.939% due 07/21/2024 •	20,800	20,833
0.760% due 07/15/2031 •	EUR 9,500	10,319	<b>MASTR Asset-Backed Securities Trust</b>		
<b>HERA Commercial Mortgage Ltd.</b>			0.507% due 01/25/2037 •	268	96
1.518% due 02/18/2038 •	\$ 8,300	8,212	0.557% due 11/25/2036 •	50	20
<b>Hertz Vehicle Financing LLC</b>			1.157% due 09/25/2034 •	7,227	6,996
3.370% due 03/25/2025	11,200	11,203	1.237% due 02/25/2034 •	966	937
<b>Home Equity Asset Trust</b>			<b>Merrill Lynch Mortgage Investors Trust</b>		
1.042% due 07/25/2036 •	4,269	4,227	0.617% due 09/25/2037 •	5	3
1.377% due 02/25/2033	1	1	0.697% due 02/25/2037 •	267	103
1.402% due 06/25/2034 ~	2,775	2,748	1.042% due 12/25/2036 •	1,090	1,088
<b>HSI Asset Loan Obligation Trust</b>			<b>MF1 Ltd.</b>		
0.517% due 12/25/2036 •	88	32	1.511% due 10/16/2036 •	52,000	51,273
<b>HSI Asset Securitization Corp. Trust</b>			2.143% due 11/15/2035 •	42,300	42,378
0.617% due 05/25/2037 •	86	86	<b>MidOcean Credit CLO</b>		
0.952% due 02/25/2036 •	2,628	2,565	1.229% due 01/29/2030 •	27,900	27,737
<b>Invesco Euro CLO DAC</b>			1.530% due 02/20/2031 •	31,800	31,532
0.650% due 07/15/2031 ~	EUR 2,500	2,736	<b>MKS CLO Ltd.</b>		
<b>JP Morgan Mortgage Acquisition Trust</b>			1.254% due 07/20/2030 ~	7,100	7,104
0.667% due 10/25/2036 ~	\$ 3,492	3,460	<b>Morgan Stanley ABS Capital, Inc. Trust</b>		
0.697% due 05/25/2037 •	1,117	1,108	0.517% due 05/25/2037 •	96	88
0.862% due 07/25/2036 •	2,409	2,384	0.657% due 09/25/2036 •	18	8
<b>Jubilee CLO DAC</b>			1.077% due 12/25/2035 •	610	597
0.610% due 04/15/2030 •	EUR 6,300	6,912	1.357% due 05/25/2034 •	13,806	13,562
<b>KKR CLO Ltd.</b>			<b>Morgan Stanley Home Equity Loan Trust</b>		
1.181% due 07/18/2030 •	\$ 15,200	15,184	1.447% due 05/25/2035 ~	881	871
1.191% due 07/15/2030 •	12,400	12,258	<b>Morgan Stanley IXIS Real Estate Capital Trust</b>		
<b>Laurelin DAC</b>			0.507% due 11/25/2036 •	8	3
0.720% due 10/20/2031 •	EUR 31,700	34,669	<b>Mountain View CLO LLC</b>		
<b>LCM LP</b>			1.331% due 10/16/2029 •	12,865	12,863
1.254% due 07/20/2030 •	\$ 36,100	35,716	<b>MP CLO Ltd.</b>		
<b>Lehman ABS Mortgage Loan Trust</b>			1.131% due 10/18/2028 •	25,106	24,981
0.547% due 06/25/2037 •	252	194	<b>Navient Private Education Loan Trust</b>		
<b>LL ABS Trust</b>			1.330% due 04/15/2069	2,781	2,610
1.070% due 05/15/2029	5,017	4,884	1.397% due 04/15/2069 •	10,983	10,889
<b>LoanCore Issuer Ltd.</b>			1.847% due 07/16/2040 •	8,120	8,142
1.527% due 05/15/2036 •	12,368	12,329	2.650% due 12/15/2028	2,606	2,606
1.697% due 07/15/2036 •	5,000	4,953	2.740% due 02/15/2029	1,131	1,134
<b>Long Beach Mortgage Loan Trust</b>			<b>Navient Private Education Refi Loan Trust</b>		
1.017% due 10/25/2034 •	359	345	1.110% due 02/18/2070	33,751	31,485
1.157% due 03/25/2032 •	16	16	1.170% due 09/16/2069	10,567	10,223
1.432% due 04/25/2035 ~	13,120	13,072	1.690% due 05/15/2069	17,803	17,112
1.477% due 08/25/2033 •	781	776	2.460% due 11/15/2068	2,394	2,301
<b>M360 Ltd.</b>			<b>Navient Student Loan Trust</b>		
1.947% due 11/22/2038 •	22,500	22,361	0.807% due 03/25/2067 •	4,130	4,126
<b>Madison Park Funding Ltd.</b>			1.257% due 07/26/2066 •	13,384	13,340
1.179% due 01/22/2028 ~	4,813	4,784	1.507% due 12/27/2066 •	19,159	19,248
<b>Marble Point CLO Ltd.</b>			<b>Nelnet Student Loan Trust</b>		
1.281% due 10/15/2030 ~	44,400	44,204	1.057% due 02/27/2051 •	4,224	4,208
			1.157% due 09/27/2038 •	3,969	3,931



	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
1.257% due 09/25/2065 •	\$ 2,823	\$ 2,808	<b>Residential Asset Mortgage Products Trust</b>		
1.257% due 08/25/2067 •	31,028	30,811	1.147% due 10/25/2035 •	\$ 72	\$ 71
1.307% due 02/25/2066 •	2,869	2,867	1.237% due 07/25/2035 •	662	659
1.357% due 06/27/2067 •	57,275	57,662	1.477% due 01/25/2034 •	1,781	1,758
<b>Neuberger Berman CLO Ltd.</b>			<b>Residential Asset Securities Corp. Trust</b>		
1.171% due 10/18/2029 •	4,260	4,221	1.102% due 03/25/2035 •	826	823
<b>New Century Home Equity Loan Trust</b>			1.357% due 11/25/2034 ~	1,007	1,006
0.817% due 05/25/2036 •	162	160	<b>Santander Drive Auto Receivables Trust</b>		
1.387% due 11/25/2034 ~	2,076	2,031	2.120% due 10/15/2026	20,800	20,796
<b>Nomura Home Equity Loan, Inc. Home Equity Loan Trust</b>			<b>Saranac CLO Ltd.</b>		
0.607% due 07/25/2036 •	3,337	3,159	1.646% due 08/13/2031 •	3,300	3,289
<b>Northstar Education Finance, Inc.</b>			<b>SBA Tower Trust</b>		
1.157% due 12/26/2031 •	2,170	2,152	3.869% due 10/15/2049 b	9,800	9,887
<b>NovaStar Mortgage Funding Trust</b>			<b>Sculptor CLO Ltd.</b>		
1.117% due 01/25/2036 •	4,692	4,675	1.511% due 01/15/2031 •	19,700	19,630
1.537% due 06/25/2035 •	2,275	2,275	<b>Securitized Asset-Backed Receivables LLC Trust</b>		
<b>OAK Hill European Credit Partners DAC</b>			1.127% due 08/25/2034 •	3,243	2,991
0.740% due 10/20/2031 •	EUR 36,000	39,486	1.132% due 01/25/2035 •	512	488
<b>Oaktree CLO Ltd.</b>			<b>SLC Student Loan Trust</b>		
1.369% due 04/22/2030 •	\$ 14,200	14,117	0.566% due 05/15/2029 •	4,374	4,313
<b>OCP CLO Ltd.</b>			0.936% due 03/15/2027 •	3,507	3,498
1.374% due 07/20/2029 •	2,100	2,094	0.946% due 06/15/2029 •	1,739	1,732
<b>OCP Euro CLO DAC</b>			<b>SLM Student Loan Trust</b>		
0.880% due 09/22/2034 •	EUR 9,000	9,842	0.398% due 10/25/2028 •	1,105	1,101
<b>Option One Mortgage Loan Trust</b>			0.398% due 10/27/2031 ~	23,145	23,031
1.117% due 05/25/2035 •	\$ 332	332	0.408% due 10/25/2029 •	4,751	4,723
<b>OZLM Ltd.</b>			0.858% due 10/25/2029 •	15,619	15,539
1.354% due 10/20/2031 •	3,800	3,746	0.907% due 06/25/2043 •	9,975	9,857
1.489% due 05/16/2030 •	26,200	26,205	1.008% due 04/25/2023 •	1,058	1,040
<b>Palmer Square European Loan Funding DAC</b>			1.107% due 12/27/2038 •	1,868	1,848
0.740% due 04/15/2031 •	EUR 30,050	33,210	1.157% due 01/25/2029 •	4,103	3,990
<b>Palmer Square Loan Funding Ltd.</b>			1.158% due 07/25/2023 •	2,162	2,141
0.928% due 10/15/2029 •	\$ 10,400	10,312	1.296% due 12/15/2027 •	578	578
1.154% due 04/20/2029 •	3,304	3,292	1.376% due 12/15/2025 •	4,023	4,016
1.280% due 02/20/2028 •	3,610	3,611	1.758% due 04/25/2023 •	12,564	12,597
<b>PFS Financing Corp.</b>			1.958% due 07/25/2023 •	3,968	3,983
0.930% due 08/15/2024	14,000	13,954	<b>SMB Private Education Loan Trust</b>		
0.947% due 04/15/2024 •	18,700	18,694	1.307% due 09/15/2054 •	49,140	48,739
2.230% due 10/15/2024	2,980	2,985	1.340% due 03/17/2053	16,014	15,209
<b>PRET LLC</b>			1.600% due 09/15/2054	13,320	12,761
1.868% due 07/25/2051 b	3,508	3,338	1.847% due 02/17/2032 •	2,177	2,180
2.487% due 07/25/2051 b	10,660	10,368	2.340% due 09/15/2034	548	541
<b>Pretium Mortgage Credit Partners LLC</b>			<b>SoFi Professional Loan Program LLC</b>		
2.240% due 09/27/2060 b	4,825	4,660	1.057% due 07/25/2040 •	66	66
<b>RAAC Trust</b>			2.400% due 03/26/2040	426	427
1.282% due 01/25/2046 •	3,617	3,573	3.020% due 02/25/2040	424	424
<b>Regatta Funding Ltd.</b>			<b>SoFi Professional Loan Program Trust</b>		
1.491% due 10/17/2030 •	1,500	1,494	1.950% due 02/15/2046	16,038	15,721
<b>Renaissance Home Equity Loan Trust</b>			<b>Sound Point CLO Ltd.</b>		
1.177% due 11/25/2034 •	141	134	1.159% due 01/23/2029 •	1,268	1,269
1.337% due 08/25/2033 •	294	288	1.238% due 07/25/2030 •	40,700	40,755
			1.249% due 01/23/2029 •	36,583	36,491
			1.304% due 10/20/2028 •	7,683	7,669

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

	PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)		PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)
<b>Soundview Home Loan Trust</b>					
0.797% due 06/25/2036 •	\$ 554	\$ 554			
0.997% due 03/25/2036 •	1,728	1,722			
1.017% due 05/25/2036 •	13,174	12,964			
<b>Specialty Underwriting &amp; Residential Finance Trust</b>					
1.432% due 12/25/2035 •	752	746			
<b>Stonepeak ABS</b>					
2.301% due 02/28/2033	10,030	9,460			
<b>Structured Asset Investment Loan Trust</b>					
1.432% due 10/25/2033 •	4	4			
<b>Structured Asset Securities Corp. Mortgage Loan Trust</b>					
1.731% due 04/25/2035 •	277	277			
<b>Symphony CLO Ltd.</b>					
1.201% due 04/16/2031 •	3,025	2,994			
<b>Symphony Static CLO Ltd.</b>					
0.959% due 10/25/2029 •	23,800	23,606			
<b>TCI-Symphony CLO Ltd.</b>					
1.264% due 10/13/2032 •	44,400	44,032			
<b>TCW CLO Ltd.</b>					
1.228% due 04/25/2031 •	4,000	3,962			
<b>Terwin Mortgage Trust</b>					
0.877% due 07/25/2037 •	942	931			
<b>Theorem Funding Trust</b>					
1.210% due 12/15/2027	7,356	7,252			
<b>THL Credit Wind River Clo Ltd.</b>					
1.321% due 04/15/2031 •	37,700	37,433			
<b>Toro European CLO DAC</b>					
0.920% due 01/12/2032 •	EUR 8,600	9,402			
<b>Towd Point Asset Trust</b>					
1.149% due 11/20/2061 •	\$ 26,896	26,805			
<b>Towd Point Mortgage Trust</b>					
1.457% due 05/25/2058 •	11,552	11,564			
1.457% due 10/25/2059 •	7,777	7,773			
1.636% due 04/25/2060 ~	88,279	84,027			
2.710% due 01/25/2060 ~	28,090	27,520			
3.750% due 05/25/2058 ~	20,653	20,664			
<b>TPG Real Estate Finance Ltd.</b>					
1.314% due 10/15/2034 •	32,960	32,597			
<b>Trinitas Euro CLO DAC</b>					
1.550% due 08/15/2033 •	EUR 9,239	10,232			
<b>Venture CLO Ltd.</b>					
1.121% due 04/15/2027 •	\$ 35,267	35,262			
1.121% due 07/15/2027 •	9,598	9,607			
1.154% due 10/20/2028 •	23,276	23,188			
1.301% due 07/15/2031 •	9,400	9,346			
1.354% due 01/20/2029 •	25,200	25,110			
1.384% due 04/20/2032 •	16,700	16,612			
1.496% due 09/07/2030 •	19,500	19,493			
<b>Vibrant CLO Ltd.</b>					
1.240% due					
07/20/2032 •	\$ 7,650	\$ 7,588			
1.294% due					
09/15/2030 •	57,000	56,901			
<b>Voya CLO Ltd.</b>					
1.241% due					
10/15/2030 •	2,100	2,076			
<b>Washington Mutual Asset-Backed Certificates Trust</b>					
0.517% due					
10/25/2036 ~	49	24			
<b>Wells Fargo Home Equity Asset-Backed Securities Trust</b>					
0.877% due					
01/25/2037 •	669	669			
<b>Total Asset-Backed Securities (Cost \$2,732,592)</b>					<b>2,677,104</b>
<b>SOVEREIGN ISSUES 0.7%</b>					
<b>Export-Import Bank of India</b>					
1.480% (US0003M + 1.000%) due 08/21/2022 ~	41,353	41,468			
<b>Export-Import Bank of Korea</b>					
0.868% (BBSW3M + 0.800%) due 10/08/2024 ~	AUD 8,800	6,613			
1.279% (US0003M + 0.775%) due 06/01/2023 ~	\$ 12,600	12,670			
<b>Israel Government International Bond</b>					
0.750% due 07/31/2022	ILS 100,950	31,700			
<b>Korea Development Bank</b>					
1.045% (BBSW3M + 0.980%) due 10/19/2023 ~	AUD 15,530	11,699			
<b>Korea Expressway Corp.</b>					
0.805% (BBSW3M + 0.720%) due 09/02/2023 ~	8,000	5,999			
1.098% (US0003M + 0.600%) due 11/25/2022 ~	\$ 3,800	3,802			
<b>Total Sovereign Issues (Cost \$112,809)</b>					<b>113,951</b>

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>SHORT-TERM INSTRUMENTS 9.2%</b>					
<b>CERTIFICATES OF DEPOSIT 0.2%</b>					
<b>Barclays Bank PLC</b>					
1.130% due 06/21/2022	\$ 34,000	\$ 34,018			
<b>COMMERCIAL PAPER 8.6%</b>					
<b>AT&amp;T, Inc.</b>					
0.800% due 07/12/2022	50,000	49,801			
<b>BP Capital Markets PLC</b>					
0.950% due 04/29/2022	22,000	21,988			
1.050% due 05/16/2022	16,200	16,185			
<b>Brookfield U.S. Holdings, Inc.</b>					
1.014% due 04/04/2022	40,200	40,198			
<b>Conagra Foods, Inc.</b>					
1.015% due 04/08/2022	39,600	39,594			
<b>Crown Castle International Corp.</b>					
1.450% due 05/05/2022	77,200	77,121			
<b>Danaher Corp.</b>					
1.015% due 04/19/2022	87,800	87,765			
<b>Dominion Resources, Inc.</b>					
0.870% due 04/13/2022	23,100	23,094			
<b>Duke Energy Corp.</b>					
0.820% due 04/12/2022	22,500	22,495			
0.860% due 04/18/2022	31,400	31,389			
0.860% due 04/21/2022	33,100	33,085			
<b>Enbridge U.S., Inc.</b>					
1.150% due 04/21/2022	7,600	7,596			
1.400% due 05/17/2022	117,100	116,926			
<b>Entergy Corp.</b>					
0.950% due 04/21/2022	500	500			
1.015% due 04/06/2022	13,300	13,299			
1.015% due 04/07/2022	12,000	11,999			
1.250% due 05/06/2022	19,800	19,787			
<b>Enterprise Products Operating LLC</b>					
0.930% due 04/14/2022	50,000	49,987			
<b>Humana, Inc.</b>					
1.220% due 04/06/2022	6,935	6,934			
1.220% due 04/07/2022	14,650	14,649			
1.220% due 04/08/2022	9,600	9,599			
<b>International Flavors &amp; Fragrances, Inc.</b>					
0.900% due 05/19/2022	48,000	47,932			
1.450% due 04/14/2022	20,500	20,495			
1.560% due 05/18/2022	375	374			
1.620% due 06/03/2022 (b)	12,000	11,976			
1.700% due 05/23/2022	14,000	13,978			
<b>Marsh &amp; McLennan Cos., Inc.</b>					
0.900% due 04/18/2022	45,600	45,583			
0.900% due 04/22/2022	29,200	29,186			
0.950% due 04/21/2022	15,400	15,393			
0.950% due 04/22/2022	15,500	15,492			
<b>Mizuho Bank Ltd.</b>					
1.160% due 07/15/2022	\$ 30,000	\$ 29,911			
<b>Nissan Motor Acceptance Co. LLC</b>					
0.900% due 04/01/2022	14,500	14,500			
<b>Parker-Hannifin Corp.</b>					
0.620% due 04/22/2022	70,900	70,878			
1.350% due 05/13/2022	28,700	28,676			
<b>Realty Income Corp.</b>					
0.900% due 04/18/2022	12,000	11,996			
<b>Rogers Communications, Inc.</b>					
1.300% due 04/26/2022	88,400	88,344			
1.500% due 05/20/2022	42,200	42,139			
1.500% due 05/24/2022	35,000	34,944			
<b>Ventas Realty LP</b>					
0.800% due 04/04/2022	8,000	7,999			
0.800% due 04/05/2022	23,000	22,998			
0.850% due 04/14/2022	11,200	11,197			
<b>Verizon Communications, Inc.</b>					
0.850% due 04/06/2022	25,200	25,198			
<b>Virginia Electric &amp; Power Co.</b>					
0.850% due 04/14/2022	12,100	12,098			
<b>VW Credit Canada, Inc.</b>					
0.950% due 04/26/2022	32,400	32,380			
0.975% due 04/26/2022	25,000	24,984			
<b>VW Credit, Inc.</b>					
0.920% due 04/19/2022	36,200	36,185			
0.920% due 04/26/2022	23,500	23,485			
0.930% due 04/27/2022	30,600	30,580			
					1,442,892
<b>REPURCHASE AGREEMENTS (f) 0.1%</b>					
					14,216
<b>ISRAEL TREASURY BILLS 0.1%</b>					
0.005% due 04/06/2022 - 12/07/2022 (c)(d)	ILS 60,500	18,942			
<b>U.S. TREASURY BILLS 0.2%</b>					
0.253% due 04/12/2022 - 06/02/2022 (c)(d)(i)(k)	\$ 41,542	41,533			

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)
<b>U.S. TREASURY CASH MANAGEMENT BILLS 0.0%</b>					
0.499% due 06/21/2022 (c)(d)(k)	\$ 1,957	\$ 1,955			
<b>Total Short-Term Instruments (Cost \$1,553,234)</b>		<b>1,553,556</b>			
<b>Total Investments in Securities (Cost \$18,332,345)</b>		<b>17,968,799</b>			
			SHARES		
<b>INVESTMENTS IN AFFILIATES 1.7%</b>					
<b>SHORT-TERM INSTRUMENTS 1.7%</b>					
<b>CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 1.7%</b>					
PIMCO Short Asset Portfolio	28,347,967	279,454			
PIMCO Short-Term Floating NAV Portfolio III			15,611	\$	152
<b>Total Short-Term Instruments (Cost \$284,509)</b>					<b>279,606</b>
<b>Total Investments in Affiliates (Cost \$284,509)</b>					<b>279,606</b>
<b>Total Investments 108.8% (Cost \$18,616,854)</b>				\$	<b>18,248,405</b>
<b>Financial Derivative Instruments (h)(j) (0.2)% (Cost or Premiums, net \$(18,109))</b>					<b>(29,733)</b>
<b>Other Assets and Liabilities, net (8.6)%</b>					<b>(1,440,632)</b>
<b>Net Assets 100.0%</b>				\$	<b>16,778,040</b>

### 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.
- b Coupon represents a rate which changes periodically based on a predetermined schedule or event. Rate shown is the rate in effect as of period end.
  - (a) Security is an Interest Only ("IO") or IO Strip.
  - (b) When-issued security.
  - (c) Coupon represents a weighted average yield to maturity.
  - (d) Zero coupon security.

**(e) RESTRICTED SECURITIES:**

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
AT&T, Inc.	2.850%	05/25/2024	10/05/2020	\$ 2,719	\$ 2,778	0.02%
Bank of America Corp.	3.228	06/22/2022	10/07/2020	151	161	0.00
Citigroup, Inc.	1.813	03/17/2026	03/10/2022	52,000	52,651	0.31
Daimler Canada Finance, Inc.	3.300	08/16/2022	09/08/2021	4,763	4,831	0.03
Deutsche Bank AG	0.898	05/28/2024	05/25/2021 - 03/31/2022	18,333	17,681	0.11
Ford Credit Canada Co.	2.766	06/22/2022	08/26/2021	395	400	0.00
General Motors Co.	5.400	10/02/2023	10/18/2021 - 03/08/2022	2,545	2,495	0.01
Morgan Stanley	3.000	02/07/2024	10/21/2020	3,947	3,982	0.02
Wells Fargo & Co.	2.094	04/25/2022	10/06/2020	1,128	1,201	0.01
Wells Fargo & Co.	2.509	10/27/2023	10/14/2020 - 10/12/2021	27,243	27,681	0.17
Wells Fargo & Co.	3.184	02/08/2024	10/06/2020	1,555	1,598	0.01
				\$ 114,779	\$ 115,459	0.69%

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

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>
FICC	0.010%	03/31/2022	04/01/2022	\$ 14,216	U.S. Treasury Bills 0.000% due 08/04/2022	\$ (14,500)	\$ 14,216	\$ 14,216
<b>Total Repurchase Agreements</b>						<b>\$ (14,500)</b>	<b>\$ 14,216</b>	<b>\$ 14,216</b>

**REVERSE REPURCHASE AGREEMENTS:**

Counterparty	Borrowing Rate <sup>(2)</sup>	Settlement Date	Maturity Date	Amount Borrowed <sup>(2)</sup>	Payable for Reverse Repurchase Agreements
DEU	0.310%	03/31/2022	04/04/2022	\$ (87,555)	\$ (87,556)
IND	0.250	03/31/2022	04/04/2022	(144,750)	(144,750)
JPS	0.300	03/31/2022	04/01/2022	(2,316)	(2,316)
	0.250	03/31/2022	04/04/2022	(241,250)	(241,252)
	0.270	03/25/2022	04/01/2022	(338,625)	(338,643)
	0.280	03/29/2022	04/05/2022	(288,375)	(288,382)
	0.280	03/30/2022	04/06/2022	(96,250)	(96,251)
STR	0.300	03/31/2022	04/01/2022	(141,671)	(141,671)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (1,340,821)</b>

**SALE-BUYBACK TRANSACTIONS:**

Counterparty	Borrowing Rate <sup>(2)</sup>	Borrowing Date	Maturity Date	Amount Borrowed <sup>(2)</sup>	Payable for Sale-Buyback Transactions
TDL	0.310%	03/31/2022	04/01/2022	\$ (17,274)	\$ (17,275)
<b>Total Sale-Buyback Transactions</b>					<b>\$ (17,275)</b>

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

### 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, 2022:

Counterparty	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure <sup>(2)</sup>
Global/Master Repurchase Agreement						
DEU	\$ 0	\$ (87,556)	\$ 0	\$ (87,556)	\$ 87,295	\$ (261)
FICC	14,216	0	0	14,216	(14,500)	(284)
IND	0	(147,066)	0	(147,066)	146,480	(586)
JPS	0	(964,528)	0	(964,528)	961,553	(2,975)
STR	0	(141,671)	0	(141,671)	144,173	2,502
Master Securities Forward Transaction Agreement						
TDL	0	0	(17,275)	(17,275)	17,207	(68)
<b>Total Borrowings and Other Financing Transactions</b>	<b>\$ 14,216</b>	<b>\$ (1,340,821)</b>	<b>\$ (17,275)</b>			

### 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. Treasury Obligations	\$ (482,630)	\$ (858,191)	\$ 0	\$ 0	\$ (1,340,821)
<b>Total</b>	<b>\$ (482,630)</b>	<b>\$ (858,191)</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ (1,340,821)</b>
Sale-Buyback Transactions					
U.S. Treasury Obligations	(17,275)	0	0	0	(17,275)
<b>Total</b>	<b>\$ (17,275)</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ (17,275)</b>
<b>Total Borrowings</b>	<b>\$ (499,905)</b>	<b>\$ (858,191)</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ (1,358,096)</b>
<b>Payable for reverse repurchase agreements and sale-buyback financing transactions</b>					<b>\$ (1,358,096)</b>

(g) Securities with an aggregate market value of \$1,356,307 and cash of \$400 have been pledged as collateral under the terms of the above master agreements as of March 31, 2022.

<sup>(1)</sup> Includes accrued interest.

<sup>(2)</sup> The average amount of borrowings outstanding during the period ended March 31, 2022 was \$(543,071) at a weighted average interest rate of (0.035%). Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

<sup>(3)</sup> 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.

**(h) 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
U.S. Treasury 2-Year Note June Futures	06/2022	22,717	\$ 4,814,229	\$ (61,132)	\$ 3,727	\$ 0

**SHORT FUTURES CONTRACTS**

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
U.S. Treasury 5-Year Note June Futures	06/2022	36,217	\$ (4,153,637)	\$ 106,451	\$ 0	\$ (5,093)
U.S. Treasury 10-Year Note June Futures	06/2022	423	(51,976)	1,576	0	(106)
U.S. Treasury 10-Year Ultra Long-Term Bond June Futures	06/2022	3,556	(481,727)	7,835	0	(1,445)
				\$ 115,862	\$ 0	\$ (6,644)
<b>Total Futures Contracts</b>				<b>\$ 54,730</b>	<b>\$ 3,727</b>	<b>\$ (6,644)</b>

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

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2022 <sup>(3)</sup>	Notional Amount <sup>(4)</sup>	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value <sup>(5)</sup>	Variation Margin	
									Asset	Liability
AT&T, Inc.	1.000%	Quarterly	12/20/2023	0.581%	\$ 12,700	\$ 161	\$ (66)	\$ 95	\$ 0	\$ (5)
Boeing Co.	1.000	Quarterly	06/20/2023	0.822	2,400	19	(13)	6	0	0
Boeing Co.	1.000	Quarterly	12/20/2023	0.955	7,900	60	(52)	8	0	(3)
						\$ 240	\$ (131)	\$ 109	\$ 0	\$ (8)

**CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION<sup>(2)</sup>**

Index/Tranches	Fixed (Pay) Rate	Payment Frequency	Maturity Date	Notional Amount <sup>(4)</sup>	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value <sup>(5)</sup>	Variation Margin	
								Asset	Liability
CDX.IG-37									
5-Year Index	(1.000)%	Quarterly	12/20/2026	\$ 624,600	\$ (14,653)	\$ 3,765	\$ (10,888)	\$ 76	\$ 0

**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	01-Month USD-LIBOR + 0.098%	Quarterly	01/13/2023	\$ 807,200	\$ 0	\$ (169)	\$ (169)	\$ 0	\$ (188)
3-Month USD-LIBOR	01-Month USD-LIBOR + 0.098%	Quarterly	01/13/2023	618,000	0	(132)	(132)	0	(144)
					\$ 0	\$ (301)	\$ (301)	\$ 0	\$ (332)
<b>Total Swap Agreements</b>					<b>\$ (14,413)</b>	<b>\$ 3,333</b>	<b>\$ (11,080)</b>	<b>\$ 76</b>	<b>\$ (340)</b>

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

### 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, 2022:

	Financial Derivative Assets				Financial Derivative Liabilities			
	Market Value	Variation Margin Asset			Market Value	Variation Margin Liability <sup>(6)</sup>		
		Purchased Options	Futures	Swap Agreements		Total	Written Options	Futures
	Total Exchange-Traded or Centrally Cleared	\$ 0	\$ 3,727	\$ 76	\$ 3,803	\$ 0	\$ (6,673)	\$ (340)

(i) Securities with an aggregate market value of \$66,326 and cash of \$19,688 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2022. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on issues as of period end serve as indicators of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (4) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (5) The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the underlying referenced instrument's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (6) Unsettled variation margin liability of \$(29) for closed futures is outstanding at period end.

### (j) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

#### FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/ (Depreciation)	
				Asset	Liability
BOA	04/2022	\$ 78,013	CAD 97,366	\$ 0	\$ (130)
	05/2022	AUD 3,532	\$ 2,651	6	0
	05/2022	CAD 97,383	78,013	128	0
BPS	04/2022	GBP 407,372	546,738	11,595	0
	04/2022	JPY 20,513,000	169,569	1,071	0
	04/2022	\$ 6,596	CAD 8,414	134	0
	04/2022	173,772	JPY 20,308,600	0	(6,952)
	05/2022	GBP 386,059	\$ 508,206	1,157	0
	06/2022	\$ 112	ILS 365	2	0



Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/ (Depreciation)	
				Asset	Liability
CBK	04/2022	ILS 32,097	\$ 9,889	\$ 0	\$ (170)
	04/2022	\$ 7,004	MXN 151,984	619	0
	05/2022	1,449	AUD 1,931	0	(3)
	06/2022	76	ILS 250	2	0
	08/2022	ILS 11,301	\$ 3,527	0	(29)
	12/2022	17,100	5,470	54	0
GLM	04/2022	AUD 1,703	1,229	0	(46)
HUS	04/2022	15,849	11,625	0	(235)
	04/2022	\$ 12,161	GBP 9,122	0	(178)
JPM	04/2022	AUD 74,628	\$ 53,682	0	(2,163)
	08/2022	ILS 102,398	31,653	0	(572)
MYI	04/2022	AUD 98,200	70,295	0	(3,188)
	04/2022	\$ 270,778	EUR 243,167	0	(1,775)
	04/2022	13,938	GBP 10,640	39	0
SCX	05/2022	EUR 243,167	\$ 271,014	1,781	0
	04/2022	243,167	273,476	4,473	0
	04/2022	\$ 2,049	GBP 1,551	0	(12)
SSB	05/2022	AUD 1,949	\$ 1,458	0	(2)
	05/2022	\$ 15,574	AUD 20,701	0	(74)
	04/2022	CAD 8,515	\$ 6,643	0	(168)
TOR	04/2022	AUD 597,856	429,048	0	(18,328)
	04/2022	CAD 97,244	76,348	0	(1,437)

**Total Forward Foreign Currency Contracts** **\$ 21,061** **\$ (35,462)**

#### WRITTEN OPTIONS:

#### CREDIT DEFAULT SWAPIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premiums (Received)	Market Value
BOA	Put - OTC CDX.IG-38 5-Year Index	Sell	1.200%	07/20/2022	78,000	\$ (118)	\$ (80)
BPS	Put - OTC CDX.IG-37 5-Year Index	Sell	1.200	07/20/2022	67,900	(123)	(53)
						<b>\$ (241)</b>	<b>\$ (133)</b>

#### OPTIONS ON SECURITIES

Counterparty	Description	Strike Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premiums (Received)	Market Value
JPM	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 05/01/2052	\$ 98.391	05/05/2022	10,400	\$ (48)	\$ (8)
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 05/01/2052	98.469	05/05/2022	12,500	(58)	(9)
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 05/01/2052	98.617	05/05/2022	6,500	(29)	(4)
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 04/01/2052	100.414	04/06/2022	13,500	(42)	(346)
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 05/01/2052	98.766	05/05/2022	14,000	(74)	(219)
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 05/01/2052	98.914	05/05/2022	9,800	(52)	(164)
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 05/01/2052	99.102	05/05/2022	10,500	(56)	(190)
	Put - OTC Fannie Mae, TBA 3.000% due 06/01/2052	97.438	06/06/2022	84,900	(464)	(997)
	Call - OTC Fannie Mae, TBA 3.000% due 06/01/2052	99.438	06/06/2022	84,900	(411)	(298)
	Call - OTC Ginnie Mae, TBA 3.000% due 04/01/2052	101.191	04/14/2022	20,800	(76)	(5)
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2052	96.199	04/06/2022	13,800	(63)	(465)

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

Counterparty	Description	Strike Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premiums (Received)	Market Value
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 04/01/2052	\$ 97.625	04/06/2022	31,100	\$ (117)	\$ (681)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 04/01/2052	97.656	04/06/2022	16,000	(61)	(355)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 04/01/2052	97.734	04/06/2022	12,600	(51)	(290)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 04/01/2052	98.000	04/06/2022	24,400	(99)	(625)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 04/01/2052	98.344	04/06/2022	20,300	(76)	(590)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 04/01/2052	98.391	04/06/2022	8,900	(33)	(263)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 04/01/2052	98.406	04/06/2022	31,100	(126)	(923)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 04/01/2052	98.484	04/06/2022	31,100	(118)	(948)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 04/01/2052	98.500	04/06/2022	16,800	(68)	(515)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 04/01/2052	98.531	04/06/2022	19,400	(75)	(600)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 04/01/2052	98.563	04/06/2022	6,100	(23)	(191)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 04/01/2052	99.188	04/06/2022	20,700	(84)	(776)
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 04/01/2052	99.734	04/06/2022	12,600	(35)	0
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 04/01/2052	100.000	04/06/2022	24,400	(66)	0
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 05/01/2052	96.344	05/05/2022	15,700	(91)	(240)
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 05/01/2052	98.344	05/05/2022	15,700	(71)	(13)
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 05/01/2052	98.508	05/05/2022	14,700	(71)	(11)
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 05/01/2052	98.523	05/05/2022	15,700	(72)	(11)
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 05/01/2052	99.008	05/05/2022	7,700	(33)	(3)
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 04/01/2052	100.875	04/06/2022	7,100	(20)	(215)
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 05/01/2052	98.781	05/05/2022	39,600	(212)	(624)
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 05/01/2052	99.047	05/05/2022	33,600	(158)	(594)
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 05/01/2052	99.539	05/05/2022	16,300	(76)	(351)
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 05/01/2052	99.594	05/05/2022	10,500	(41)	(231)
	Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 05/01/2052	100.781	05/05/2022	39,600	(149)	(34)
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.500% due 04/01/2052	102.141	04/06/2022	7,700	(13)	(150)
	Call - OTC Uniform Mortgage-Backed Security, TBA 3.500% due 05/01/2052	101.000	05/05/2022	15,700	(25)	(26)
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.500% due 06/01/2052	99.500	06/06/2022	2,500	(11)	(20)
	Call - OTC Uniform Mortgage-Backed Security, TBA 3.500% due 06/01/2052	101.500	06/06/2022	2,500	(7)	(4)
					\$ (3,455)	\$ (11,989)
<b>Total Written Options</b>					<b>\$ (3,696)</b>	<b>\$ (12,122)</b>

## 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, 2022:

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net Market Value of OTC Derivatives	Collateral Pledged/(Received)	Net Exposure <sup>(2)</sup>
	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	\$ 134	\$ 0	\$ 0	\$ 134	\$ (130)	\$ (80)	\$ 0	\$ (210)	\$ (76)	\$ 0	\$ (76)
BPS	13,959	0	0	13,959	(6,952)	(53)	0	(7,005)	6,954	(5,860)	1,094
CBK	675	0	0	675	(202)	0	0	(202)	473	(393)	80
GLM	0	0	0	0	(46)	0	0	(46)	(46)	0	(46)
HUS	0	0	0	0	(413)	0	0	(413)	(413)	0	(413)
JPM	0	0	0	0	(2,735)	(940)	0	(3,675)	(3,675)	4,357	682
MBC	0	0	0	0	0	0	0	0	0	281	281
MYI	1,820	0	0	1,820	(4,963)	0	0	(4,963)	(3,143)	3,256	113
SAL	0	0	0	0	0	(11,049)	0	(11,049)	(11,049)	11,512	463
SCX	4,473	0	0	4,473	(88)	0	0	(88)	4,385	(2,060)	2,325
SSB	0	0	0	0	(168)	0	0	(168)	(168)	0	(168)
TOR	0	0	0	0	(19,765)	0	0	(19,765)	(19,765)	21,368	1,603
<b>Total Over the Counter</b>	<b>\$ 21,061</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 21,061</b>	<b>\$ (35,462)</b>	<b>\$ (12,122)</b>	<b>\$ 0</b>	<b>\$ (47,584)</b>			

(k) Securities with an aggregate market value of \$40,773 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of March 31, 2022.

(1) Notional Amount represents the number of contracts.

(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.

## FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

Fair Values of Financial Derivative Instruments on the Statement of Assets and Liabilities as of March 31, 2022:

	Derivatives not accounted for as hedging instruments					
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
<b>Financial Derivative Instruments - Assets</b>						
Exchange-traded or centrally cleared						
Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ 3,727	\$ 3,727
Swap Agreements	0	76	0	0	0	76
	\$ 0	\$ 76	\$ 0	\$ 0	\$ 3,727	\$ 3,803
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 21,061	\$ 0	\$ 21,061
	\$ 0	\$ 76	\$ 0	\$ 21,061	\$ 3,727	\$ 24,864
<b>Financial Derivative Instruments - Liabilities</b>						
Exchange-traded or centrally cleared						
Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ 6,673	\$ 6,673
Swap Agreements	0	8	0	0	332	340
	\$ 0	\$ 8	\$ 0	\$ 0	\$ 7,005	\$ 7,013

## 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	
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 35,462	\$ 0	\$ 35,462
Written Options	0	133	0	0	11,989	12,122
	\$ 0	\$ 133	\$ 0	\$ 35,462	\$ 11,989	\$ 47,584
	\$ 0	\$ 141	\$ 0	\$ 35,462	\$ 18,994	\$ 54,597

### The effect of Financial Derivative Instruments on the Statement of Operations for the year ended March 31, 2022:

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
<b>Net Realized Gain (Loss) on Financial Derivative Instruments</b>						
Exchange-traded or centrally cleared						
Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ 70,459	\$ 70,459
Swap Agreements	0	495	0	0	(17)	478
	\$ 0	\$ 495	\$ 0	\$ 0	\$ 70,442	\$ 70,937
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 85,663	\$ 0	\$ 85,663
Written Options	0	0	0	0	10,145	10,145
	\$ 0	\$ 0	\$ 0	\$ 85,663	\$ 10,145	\$ 95,808
	\$ 0	\$ 495	\$ 0	\$ 85,663	\$ 80,587	\$ 166,745
<b>Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments</b>						
Exchange-traded or centrally cleared						
Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ 17,664	\$ 17,664
Swap Agreements	0	3,633	0	0	122	3,755
	\$ 0	\$ 3,633	\$ 0	\$ 0	\$ 17,786	\$ 21,419
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ (61,015)	\$ 0	\$ (61,015)
Written Options	0	108	0	0	(5,962)	(5,854)
	\$ 0	\$ 108	\$ 0	\$ (61,015)	\$ (5,962)	\$ (66,869)
	\$ 0	\$ 3,741	\$ 0	\$ (61,015)	\$ 11,824	\$ (45,450)

## FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of March 31, 2022 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2022
<b>Investments in Securities, at Value</b>				
Loan Participations and Assignments	\$ 0	\$ 10,185	\$ 0	\$ 10,185
Corporate Bonds & Notes				
Banking & Finance	0	4,619,105	0	4,619,105
Industrials	0	2,566,028	452	2,566,480
Utilities	0	663,642	0	663,642
Municipal Bonds & Notes				
Louisiana	0	15,490	0	15,490
Pennsylvania	0	1,702	0	1,702

<b>Category and Subcategory</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Fair Value at 03/31/2022</b>
U.S. Government Agencies	\$ 0	\$ 2,228,832	\$ 0	\$ 2,228,832
U.S. Treasury Obligations	0	1,570,960	0	1,570,960
Non-Agency Mortgage-Backed Securities	0	1,947,792	0	1,947,792
Asset-Backed Securities	0	2,677,104	0	2,677,104
Sovereign Issues	0	113,951	0	113,951
Short-Term Instruments				
Certificates of Deposit	0	34,018	0	34,018
Commercial Paper	0	1,442,892	0	1,442,892
Repurchase Agreements	0	14,216	0	14,216
Israel Treasury Bills	0	18,942	0	18,942
U.S. Treasury Bills	0	41,533	0	41,533
U.S. Treasury Cash Management Bills	0	1,955	0	1,955
	\$ 0	\$ 17,968,347	\$ 452	\$ 17,968,799
<b>Investments in Affiliates, at Value</b>				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	\$ 279,606	\$ 0	\$ 0	\$ 279,606
Total Investments	\$ 279,606	\$ 17,968,347	\$ 452	\$ 18,248,405
<b>Financial Derivative Instruments - Assets</b>				
Exchange-traded or centrally cleared	0	3,803	0	3,803
Over the counter	0	21,061	0	21,061
	\$ 0	\$ 24,864	\$ 0	\$ 24,864
<b>Financial Derivative Instruments - Liabilities</b>				
Exchange-traded or centrally cleared	0	(6,984)	0	(6,984)
Over the counter	0	(47,584)	0	(47,584)
	\$ 0	\$ (54,568)	\$ 0	\$ (54,568)
Total Financial Derivative Instruments	\$ 0	\$ (29,704)	\$ 0	\$ (29,704)
Totals	\$ 279,606	\$ 17,938,643	\$ 452	\$ 18,218,701

There were no significant transfers into or out of Level 3 during the period ended March 31, 2022.

## Notes to Financial Statements

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### 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.

**(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.

Separately, if the Fund determines or estimates, as applicable, that a portion of a distribution may be comprised of amounts from sources other than net investment income in accordance with its policies, accounting records (if applicable), and accounting practices, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. For these purposes, the

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

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

**(e) New Accounting Pronouncements and Regulatory Updates** In March 2020, the Financial Accounting Standards Board issued an Accounting Standards Update ("ASU"), ASU 2020-04, which provides optional guidance to ease the potential accounting burden associated with transitioning away from the London Interbank Offered Rate and other reference rates that are expected to be discontinued. ASU 2020-04 is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. In March 2021, the administrator for LIBOR announced the extension of the publication of a majority of the USD LIBOR settings to June 30, 2023. Management is continuously evaluating the potential effect a discontinuation of LIBOR could have on the Fund's investments and has determined that it is unlikely the ASU's adoption will have a material impact on the Fund's financial statements.

In October 2020, the U.S. Securities and Exchange Commission ("SEC") adopted a rule related to the use of derivatives, short sales, reverse repurchase agreements and certain other transactions by registered investment companies that rescinds and withdraws the guidance of the SEC and its staff regarding asset segregation and cover transactions. Subject to certain exceptions, the rule requires funds to trade derivatives and other transactions that create future payment or delivery obligations (except reverse repurchase agreements and similar financing transactions) subject to a value-at-risk leverage limit, certain derivatives risk management program and reporting requirements. The rule went into effect on February 19, 2021 and funds will have an eighteen-month transition period to comply with the rule and related reporting requirements. At this time, management is evaluating the implications of these changes on the financial statements.



In October 2020, the SEC adopted a rule regarding the ability of a fund to invest in other funds. The rule allows a fund to acquire shares of another fund in excess of certain limitations currently imposed by the Act without obtaining individual exemptive relief from the SEC, subject to certain conditions. The rule also includes the rescission of certain exemptive relief from the SEC and guidance from the SEC staff for funds to invest in other funds. The effective date for the rule was January 19, 2021, and the compliance date for the rule was January 19, 2022. Management has implemented changes in connection with the rule and has determined that there is no material impact to the Fund's financial statements.

In December 2020, the SEC adopted a rule addressing fair valuation of fund investments. The new rule sets forth requirements for good faith determinations of fair value as well as for the performance of fair value determinations, including related oversight and reporting obligations. The new rule also defines "readily available market quotations" for purposes of the definition of "value" under the Act, and the SEC noted that this definition would apply in all contexts under the Act. The effective date for the rule was March 8, 2021. The SEC adopted an eighteen-month transition period beginning from the effective date for both the new rule and the associated new recordkeeping requirements. At this time, management is evaluating the implications of these changes on the financial statements.

### 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

For purposes of calculating NAV, portfolio securities and other assets for which market quotes are readily available are valued at market value. Market value is generally determined on the basis of official closing prices or the last reported sales prices, or if no sales are reported, based on quotes obtained from established market makers or prices (including evaluated prices) supplied by the Fund's approved pricing services, quotation reporting systems and other third-party sources (together, "Pricing Services"). The Fund will normally use pricing data for domestic equity securities received shortly after the NYSE Close and does not normally take into account trading, clearances or settlements that take place after the NYSE Close. 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 PIMCO to be the primary exchange. A foreign

## Notes to Financial Statements (Cont.)

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(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 such data reflecting 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, quotes obtained from a quotation reporting system, established market makers or pricing services. Swap agreements are valued on the basis of market-based prices supplied by Pricing Services or quotes obtained from brokers and dealers. 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 are 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 are 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.

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

## Notes to Financial Statements (Cont.)

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

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.

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.

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

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.

## Notes to Financial Statements (Cont.)

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, LIBOR forward rate, interest rates, yield curves and credit spreads. These securities are categorized as Level 2 of the fair value hierarchy.

When a fair valuation method is applied by the Adviser that uses significant unobservable inputs, investments will be priced by a method that the Board or persons acting at their direction believe reflects fair value and are categorized as Level 3 of the fair value hierarchy.

Short-term debt instruments (such as commercial paper) having a remaining maturity of 60 days or less may be valued at amortized cost, so long as the amortized cost 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. A complete schedule of portfolio holdings for each affiliate fund is filed with the SEC for the first and third quarters of each fiscal year on Form N-PORT and is available at the SEC's website at [www.sec.gov](http://www.sec.gov). A copy of each affiliate fund's shareholder report is also available at the SEC's website at [www.sec.gov](http://www.sec.gov), on the Funds' website at [www.pimco.com](http://www.pimco.com), or upon request, as applicable. The tables below show the Fund's transactions in and earnings from investments in the affiliated Funds for the period ended March 31, 2022 (amounts in thousands<sup>1</sup>):

### Investment in PIMCO Short Asset Portfolio

Market Value 03/31/2021	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 03/31/2022	Dividend Income <sup>(1)</sup>	Realized Net Capital Gain Distributions <sup>(1)</sup>
\$ 877	\$ 504,090	\$ (219,700)	\$ (897)	\$ (4,916)	\$ 279,454	\$ 4,090	\$ 0

## Investment in PIMCO Short-Term Floating NAV Portfolio III

Market Value 03/31/2021	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 03/31/2022	Dividend Income <sup>(1)</sup>	Realized Net Capital Gain Distributions <sup>(1)</sup>
\$ 3,708,127	\$ 4,446,023	\$ (8,153,800)	\$ (447)	\$ 249	\$ 152	\$ 3,523	\$ 0

<sup>†</sup> A zero balance may reflect actual amounts rounding to less than one thousand.

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

### (b) Investments in Securities

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

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

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

## Notes to Financial Statements (Cont.)

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

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

**Collateralized Debt Obligations** ("CDOs") include Collateralized Bond Obligations ("CBOs"), Collateralized Loan Obligations ("CLOs") and other similarly structured securities. CBOs and CLOs are types of asset-backed securities. A CBO is a trust which is backed by a diversified pool of high risk, below investment grade fixed income securities. A CLO is a trust typically collateralized by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans. The risks of an investment in a CDO depend largely on the type of the collateral securities and the class of the CDO in which the Fund invests. In addition to the normal risks associated with fixed income securities discussed elsewhere in this report and the Fund's prospectus and statement of additional information (e.g., prepayment risk, credit risk, liquidity risk, market risk, structural risk, legal risk and interest rate risk (which may be exacerbated if the



interest rate payable on a structured financing changes based on multiples of changes in interest rates or inversely to changes in interest rates)), CBOs, CLOs and other CDOs carry additional risks including, but not limited to, (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments, (ii) the quality of the collateral may decline in value or default, (iii) the risk that the Fund may invest in CBOs, CLOs, or other CDOs that are subordinate to other classes, and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.

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

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

**Restricted Investments** are subject to legal or contractual restrictions on resale and may generally be sold privately, but may be required to be registered or exempted from such registration before being sold to the public. Private placement securities are generally considered to be restricted except for those securities traded between qualified institutional investors under the provisions of Rule 144A of the Securities Act of 1933. Disposal of restricted investments may involve time-consuming negotiations and expenses, and prompt sale at an acceptable price may be difficult to achieve. Restricted investments held by the Fund as of March 31, 2022, as applicable, are disclosed in the Notes to Schedule of Investments.

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

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

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

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

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

## 5. BORROWINGS AND OTHER FINANCING TRANSACTIONS

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

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

**(a) Repurchase Agreements** Under the terms of a typical repurchase agreement, the Fund purchases an underlying debt obligation (collateral) subject to an obligation of the seller to

repurchase, and the Fund to resell, the obligation at an agreed-upon price and time. In an open maturity repurchase agreement, there is no pre-determined repurchase date and the agreement can be terminated by the Fund or counterparty at any time. The underlying securities for all repurchase agreements are held by the Fund's custodian or designated 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.

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

On March 23, 2020, the SEC issued an exemptive order (the “Temporary Order”) to provide temporary relief to each Fund of the Trust in relation to the Interfund Lending Program, and the Board has authorized the Funds to rely on the Temporary Order. With respect to interfund lending, the Temporary Order permitted, under certain conditions, a lending fund to lend in aggregate up to 25% of its current net assets at the time of the interfund loan and to make interfund loans with term limits of up to the expiration of the Temporary Order, notwithstanding the current limit of seven business days under the Order. The SEC provided notice in April 2021 that the Temporary Order would be terminated on April 30, 2021.

During the period ended March 31, 2022, the Fund did not participate in the Interfund Lending Program.

## 6. FINANCIAL DERIVATIVE INSTRUMENTS

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

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

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

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

**(c) Options Contracts** may be written or purchased to enhance returns or to hedge an existing position or future investment. The Fund may write call and put options on securities and financial derivative instruments it owns or in which it may invest. Writing put options tends to increase the Fund's exposure to the underlying instrument. Writing call options tends to decrease the Fund's

## Notes to Financial Statements (Cont.)

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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 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

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connection with these agreements, securities or cash may be identified as collateral or margin in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency.

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

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

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.

## Notes to Financial Statements (Cont.)

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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. Credit default swaps on credit indices may be used to hedge a portfolio of credit default swaps or bonds, which is less expensive than it would be to buy many credit default swaps to achieve a similar effect. Credit default swaps on indices are instruments for protecting investors owning bonds against default, and traders use them to speculate on changes in credit quality.

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

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

**Interest Rate Swap Agreements** may be entered into to help hedge against interest rate risk exposure and to maintain the Fund's ability to generate income at prevailing market rates. The value of the fixed rate bonds that the Fund holds may decrease if interest rates rise. To help hedge against this risk and to maintain its ability to generate income at prevailing market rates, the Fund may enter into interest rate swap agreements. Interest rate swap agreements involve the exchange by the Fund with another party for their respective commitment to pay or receive interest on the notional amount of principal. Certain forms of interest rate swap agreements may include: (i) interest rate caps, under

which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates exceed a specified rate, or “cap”, (ii) interest rate floors, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates fall below a specified rate, or “floor”, (iii) interest rate collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels, (iv) callable interest rate swaps, under which the buyer pays an upfront fee in consideration for the right to early terminate the swap transaction in whole, at zero cost and at a predetermined date and time prior to the maturity date, (v) spreadlocks, which allow the interest rate swap users to lock in the forward differential (or spread) between the interest rate swap rate and a specified benchmark, or (vi) basis swaps, under which two parties can exchange variable interest rates based on different segments of money markets.

## 7. PRINCIPAL AND OTHER RISKS

### (a) Principal Risks

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

**Interest Rate Risk** is the risk that fixed income securities will 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, or is perceived (whether by market participants, rating agencies, pricing services or otherwise) as unable or unwilling, to meet its financial obligations.

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

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

**Issuer Risk** is the risk that the value of a security may decline for a reason directly related to the issuer, such as management performance, 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 investments at an advantageous time or price or achieve its desired level of exposure to a certain sector. Liquidity risk may result from the lack of an active market, reduced number and capacity of traditional market participants to make a market in fixed income securities, and may be magnified in a rising interest rate environment or other circumstances where investor redemptions from fixed income funds may be higher than normal, causing increased supply in the market due to selling activity.

**Derivatives Risk** is the risk of investing in derivative instruments (such as futures, swaps and structured securities), including leverage, liquidity, interest rate, market, credit and management risks, and valuation complexity. Changes in the value of a 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. The primary credit risk on derivatives that are exchange-traded or traded through a central clearing counterparty resides with the Fund's clearing broker or the clearinghouse. 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 actual or potential conflicts of interest, legislative, regulatory, or tax restrictions, policies or developments may affect the investment techniques available to PIMCO and the individual portfolio managers in connection with managing the Fund and may cause PIMCO to restrict or prohibit participation in certain investments. There is no guarantee that the investment objective of the Fund will be achieved.

**Short Exposure Risk** is the risk of entering into short sales, 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.

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

### (b) Other Risks

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

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

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

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

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

**Cyber Security Risk** As the use of technology has become more prevalent in the course of business, the Fund has become potentially more susceptible to operational and information security risks resulting from breaches in cyber security. A breach in cyber security refers to both intentional and unintentional cyber events that may, among other things, cause the Fund to lose proprietary information, suffer data corruption and/or destruction or lose operational capacity, result in the unauthorized release or other misuse of confidential information, or otherwise disrupt normal business operations. Cyber security failures or breaches may result in financial losses to the Fund and its shareholders. These failures or breaches may also result in disruptions to business operations, potentially resulting in financial losses; interference with the Fund's ability to calculate its net asset value, process shareholder transactions or otherwise transact business with shareholders; impediments to trading; violations of applicable privacy and other laws; regulatory fines; penalties; reputational damage; reimbursement or other compensation costs; additional compliance and cyber security risk management costs and other adverse consequences. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future.

### 8. MASTER NETTING ARRANGEMENTS

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

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

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

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

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

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

## 9. FEES AND EXPENSES

**(a) Investment Advisory Fee** PIMCO is a majority-owned subsidiary of Allianz Asset Management of America 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.

## Notes to Financial Statements (Cont.)

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% <sup>(1)</sup>	0.20%	0.20%	0.20%	0.20%	0.20%

<sup>(1)</sup> PIMCO has contractually agreed, through July 31, 2022, to waive its supervisory and administrative fee for I-3 shares by 0.05% of the average daily net assets attributable to I-3 shares of the Fund.

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

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

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

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

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

The Distributor also received the proceeds of the initial sales charges paid by the shareholders upon the purchase of Class A shares, except for the PIMCO Short Asset Investment Fund, and the contingent deferred sales charges paid by the shareholders upon certain redemptions of Class A and Class C shares, except for the PIMCO Government Money Market Fund and the PIMCO Short Asset



Investment Fund. For the period ended March 31, 2022, the Distributor retained \$5,155,667 representing commissions (sales charges) and contingent deferred sales charges, net of any commission adjustments payable by the Distributor to broker-dealers, from the Trust.

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

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

**(e) Expense Limitation** Pursuant to the Expense Limitation Agreement, PIMCO has agreed, through July 31, 2022, 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.

In any month in which the supervision and administration agreement is in effect, PIMCO is entitled to reimbursement by the Fund of any portion of the supervisory and administrative fee waived or reimbursed pursuant to the Expense Limitation Agreement (the "Reimbursement Amount") during the previous thirty-six months from the date of the waiver, provided that such amount paid to PIMCO will not: i) together with any organizational expenses, pro rata share of expenses related to obtaining or maintaining a Legal Entity Identifier and pro rata Trustee fees, exceed, for such month, the Expense Limit (or the amount of the expense limit in place at the time the amount being recouped was originally waived if lower than the Expense Limit); ii) exceed the total Reimbursement Amount; or iii) include any amounts previously reimbursed to PIMCO. At March 31, 2022, there were no recoverable amounts.

Pursuant to a Fee Waiver Agreement, PIMCO has contractually agreed, through July 31, 2022, to waive its supervisory and administrative fee for I-3 shares by 0.05% of the average daily net assets

## Notes to Financial Statements (Cont.)

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attributable to 1-3 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. For the period ended March 31, 2022, the amount was \$25,929.

### 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, 2022, were as follows (amounts in thousands<sup>†</sup>):

Purchases	Sales
\$ 1,045,475	\$ 807,902

<sup>†</sup> 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, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities, which are borne by the Fund. Such sales may also result in realization of taxable capital gains, including short-term capital gains (which are generally taxed at ordinary income tax rates when

distributed to shareholders). The transaction costs associated with portfolio turnover may adversely affect the Fund's performance. The portfolio turnover rates are reported in the Financial Highlights.

Purchases and sales of securities (excluding short-term investments) for the period ended March 31, 2022, were as follows (amounts in thousands<sup>†</sup>):

U.S. Government/Agency		All Other	
Purchases	Sales	Purchases	Sales
\$ 11,310,570	\$ 9,522,068	\$ 6,675,551	\$ 3,392,732

<sup>†</sup> A zero balance may reflect actual amounts rounding to less than one thousand.

### 13. SHARES OF BENEFICIAL INTEREST

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

	Year Ended 03/31/2022		Year Ended 03/31/2021	
	Shares	Amount	Shares	Amount
<b>Receipts for shares sold</b>				
Institutional Class	863,553	\$ 8,448,600	898,463	\$ 8,828,114
I-2	209,910	2,055,883	186,546	1,827,751
I-3	3,837	37,648	5,426	53,091
Administrative Class	370	3,620	543	5,332
Class A	63,772	625,301	98,785	970,489
Class C	1,316	12,856	3,318	32,555
Class R	8,518	83,450	3,494	34,308
<b>Issued as reinvestment of distributions</b>				
Institutional Class	7,285	71,238	13,382	131,252
I-2	1,516	14,824	3,627	35,565
I-3	26	250	56	549
Administrative Class	11	105	645	6,277
Class A	610	5,961	1,779	17,442
Class C	7	72	110	1,080
Class R	18	177	107	1,044
<b>Cost of shares redeemed</b>				
Institutional Class	(726,487)	(7,102,029)	(618,637)	(6,064,142)
I-2	(229,332)	(2,244,795)	(160,987)	(1,571,628)
I-3	(4,309)	(42,198)	(4,479)	(43,667)
Administrative Class	(835)	(8,152)	(156,448)	(1,537,716)
Class A	(86,263)	(844,475)	(74,168)	(727,431)
Class C	(3,767)	(36,881)	(6,267)	(61,499)
Class R	(5,103)	(49,914)	(3,773)	(36,954)
<b>Net increase (decrease) resulting from Fund share transactions</b>	<b>104,653</b>	<b>\$ 1,031,541</b>	<b>191,522</b>	<b>\$ 1,901,812</b>

<sup>†</sup> A zero balance may reflect actual amounts rounding to less than one thousand.

### 14. REGULATORY AND LITIGATION MATTERS

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

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, 2022, the Fund has recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions it has taken or expects to take in future tax returns.

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

As of March 31, 2022, the components of distributable taxable earnings are as follows (amounts in thousands<sup>†</sup>):

	Undistributed Ordinary Income <sup>(1)</sup>	Undistributed Long-Term Capital Gains	Net Tax Basis Unrealized Appreciation/ Depreciation <sup>(2)</sup>	Other Book- to-Tax Accounting Differences <sup>(3)</sup>	Accumulated Capital Losses <sup>(4)</sup>	Qualified Late- Year Loss Deferral - Capital <sup>(5)</sup>	Qualified Late-Year Loss Deferral - Ordinary <sup>(6)</sup>	Total Components of Distributable Earnings
PIMCO Short-Term Fund	\$ 37,499	\$ 0	\$ (389,570)	\$ (494)	\$ (160,708)	\$ 0	\$ 0	\$ (513,273)

<sup>†</sup> A zero balance may reflect actual amounts rounding to less than one thousand.

<sup>(1)</sup> Includes undistributed short-term capital gains, if any.

<sup>(2)</sup> 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, and interest accrued on defaulted securities.

<sup>(3)</sup> 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.

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

<sup>(5)</sup> Capital losses realized during the period November 1, 2021 through March 31, 2022 which the Fund elected to defer to the following taxable year pursuant to income tax regulations.

<sup>(6)</sup> Specified losses realized during the period November 1, 2021 through March 31, 2022 and Ordinary losses realized during the period January 1, 2022 through March 31, 2022 which the Fund elected to defer to the following taxable year pursuant to income tax regulations.

Under the Regulated Investment Company Modernization Act of 2010, a fund is permitted to carry forward any new capital losses for an unlimited period. Additionally, such capital losses that are

carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term under previous law. As of March 31, 2022, the fund had the following post-effective capital losses with no expiration (amounts in thousands<sup>†</sup>):

	Short-Term	Long-Term
PIMCO Short-Term Fund	\$ 50,252	\$ 110,456

<sup>†</sup> A zero balance may reflect actual amounts rounding to less than one thousand.

As of March 31, 2022, the aggregate cost and the net unrealized appreciation/(depreciation) of investments for federal income tax purposes are as follows (amounts in thousands<sup>†</sup>):

	Federal Tax Cost	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation) <sup>(7)</sup>
PIMCO Short-Term Fund	\$ 18,653,233	\$ 182,519	\$ (570,220)	\$ (387,701)

<sup>†</sup> A zero balance may reflect actual amounts rounding to less than one thousand.

<sup>(7)</sup> 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, and interest accrued on defaulted securities.

For the fiscal years ended March 31, 2022 and March 31, 2021, respectively, the fund made the following tax basis distributions (amounts in thousands<sup>†</sup>):

	March 31, 2022			March 31, 2021		
	Ordinary Income Distributions <sup>(8)</sup>	Long-Term Capital Gain Distributions	Return of Capital <sup>(9)</sup>	Ordinary Income Distributions <sup>(8)</sup>	Long-Term Capital Gain Distributions	Return of Capital <sup>(9)</sup>
PIMCO Short-Term Fund	\$ 97,166	\$ 0	\$ 0	\$ 202,589	\$ 0	\$ 0

<sup>†</sup> A zero balance may reflect actual amounts rounding to less than one thousand.

<sup>(8)</sup> Includes short-term capital gains distributed, if any.

<sup>(9)</sup> 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

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## 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, 2022, the related statement of operations for the year ended March 31, 2022, the statement of changes in net assets for each of the two years in the period ended March 31, 2022, 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, 2022, 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, 2022 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, 2022 by correspondence with the custodian, transfer agent, brokers and agent banks; when replies were not received from brokers or agent banks, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP  
Kansas City, Missouri  
May 26, 2022

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

**Counterparty Abbreviations:**

<b>BOA</b>	Bank of America N.A.	<b>MAC</b>	Macquarie Bank Limited
<b>BPS</b>	BNP Paribas S.A.	<b>MBC</b>	HSBC Bank Plc
<b>CBK</b>	Citibank N.A.	<b>MYI</b>	Morgan Stanley & Co. International PLC
<b>DEU</b>	Deutsche Bank Securities, Inc.	<b>SAL</b>	Citigroup Global Markets, Inc.
<b>FICC</b>	Fixed Income Clearing Corporation	<b>SCX</b>	Standard Chartered Bank, London
<b>GLM</b>	Goldman Sachs Bank USA	<b>SSB</b>	State Street Bank and Trust Co.
<b>HUS</b>	HSBC Bank USA N.A.	<b>STR</b>	State Street FICC Repo
<b>IND</b>	Crédit Agricole Corporate and Investment Bank S.A.	<b>TDL</b>	Toronto Dominion Bank London
<b>JPM</b>	JP Morgan Chase Bank N.A.	<b>TOR</b>	The Toronto-Dominion Bank
<b>JPS</b>	J.P. Morgan Securities LLC		

**Currency Abbreviations:**

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

**Exchange Abbreviations:**

<b>OTC</b>	Over the Counter
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**Index/Spread Abbreviations:**

<b>BBSW3M</b>	3 Month Bank Bill Swap Rate	<b>OBX</b>	Oslo Stock Exchange Index
<b>CDX.IG</b>	Credit Derivatives Index - Investment Grade	<b>SOFR</b>	Secured Overnight Financing Rate
<b>H15T1Y</b>	1 Year US Treasury Yield Curve Constant Maturity Rate	<b>SOFRINDX</b>	Secured Overnight Financing Rate Index
<b>LIBOR03M</b>	3 Month USD-LIBOR	<b>US0003M</b>	ICE 3-Month USD LIBOR

**Municipal Bond or Agency Abbreviations:**

<b>NPFGC</b>	National Public Finance Guarantee Corp.
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**Other Abbreviations:**

<b>ABS</b>	Asset-Backed Security	<b>LIBOR</b>	London Interbank Offered Rate
<b>ALT</b>	Alternate Loan Trust	<b>REMIC</b>	Real Estate Mortgage Investment Conduit
<b>BBSW</b>	Bank Bill Swap Reference Rate	<b>RMBS</b>	Residential Mortgage-Backed Security
<b>CLO</b>	Collateralized Loan Obligation	<b>TBA</b>	To-Be-Announced
<b>DAC</b>	Designated Activity Company		

## 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 2022 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, 2022 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 2022:

**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, 2022 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, 2022 are considered to be derived from "qualified short-term capital gain," as defined in Section 871(k)(2)(D) of the Code, and therefore are designated as qualified short-term gain dividends, as defined by Section 871(k)(2)(C) of the Code.

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

	<b>Dividend Received Deduction %</b>	<b>Qualified Dividend Income %</b>	<b>Qualified Interest Income (000s)<sup>†</sup></b>	<b>Qualified Short-Term Capital Gains (000s)<sup>†</sup></b>	<b>163(j) Interest Dividends</b>
PIMCO Short-Term Fund	0%	0%	\$ 97,166	\$ 0	\$ 60,391

<sup>†</sup> 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 2023, 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 2022.

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

	<b>199A Dividends</b>
PIMCO Short-Term Fund	0%



# Management of the Trust

(Unaudited)

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

The Funds' Statement of Additional Information includes more information about the Trustees and Officers. To request a free copy, call PIMCO at (888) 87-PIMCO or visit the Funds' website at [www.pimco.com](http://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
<b>Interested Trustees<sup>1</sup></b>				
<b>Peter G. Strelow (1970)</b> <i>Chairman of the Board and Trustee</i>	05/2017 to present  Chairman 02/2019 to present	Managing Director and Co-Chief Operating Officer, PIMCO. Senior Vice President of the Trust, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds. Formerly, Chief Administrative Officer, PIMCO.	149	Chairman and Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT.
<b>Kimberley G. Stafford (1978)</b> <i>Trustee</i>	02/2021 to present	Managing Director, Global Head of Product Strategy, PIMCO; and Member of Executive Committee, PIMCO. Formerly, Head of Asia-Pacific, Global Head of Consultant Relations and Head of US Institutional and Alternatives Sales, PIMCO.	149	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT.

## Independent Trustees

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
<b>George E. Borst (1948)</b> <i>Trustee</i>	04/2015 to present	Executive Advisor, McKinsey & Company (since 10/14). Formerly, Executive Advisor, Toyota Financial Services (10/13-12/14); and CEO, Toyota Financial Services (01/01-09/13).	149	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT; Director, MarineMax Inc.
<b>Jennifer Holden Dunbar (1963)</b> <i>Trustee</i>	04/2015 to present	Formerly, Managing Director, Dunbar Partners, LLC (business consulting and investments) (05/05-05/21); and Partner, Leonard Green & Partners, L.P.	149	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.
<b>Kym M. Hubbard (1957)</b> <i>Trustee</i>	02/2017 to present	Formerly, Global Head of Investments, Chief Investment Officer and Treasurer, Ernst & Young.	149	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT; Director, State Auto Financial Corporation.
<b>Gary F. Kennedy (1955)</b> <i>Trustee</i>	04/2015 to present	Formerly, Senior Vice President, General Counsel and Chief Compliance Officer, American Airlines and AMR Corporation (now American Airlines Group) (01/03-01/14).	149	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT.
<b>Peter B. McCarthy (1950)</b> <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.	149	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 <sup>†</sup>	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
<b>Ronald C. Parker (1951)</b> <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).	149	Lead Independent Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT.

\* Unless otherwise noted, the information for the individuals listed is as of March 31, 2022.

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

<sup>†</sup> 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 <sup>†</sup>
<b>Eric D. Johnson (1970)</b> <i>President</i>	06/2019 to present	Executive Vice President and Head of Funds Business Group Americas, PIMCO. President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
<b>Ryan G. Leshaw (1980)</b> <i>Chief Legal Officer and Secretary</i>	08/2021 to present	Executive Vice President and Senior Counsel, PIMCO. Chief Legal Officer and Secretary, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT. Chief Legal Officer, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds. Formerly, Associate, Willkie Farr & Gallagher LLP.
<b>Keisha Audain-Pressley (1975)</b> <i>Chief Compliance Officer</i>	01/2020 to present	Executive Vice President and Deputy Chief Compliance Officer, PIMCO. Chief Compliance Officer, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
<b>Joshua D. Ratner (1976)**</b> <i>Senior Vice President</i>	05/2019 to present	Executive Vice President and Head of Americas Operations, PIMCO. Senior Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
<b>Peter G. Strelow (1970)</b> <i>Senior Vice President</i>	06/2019 to present	Managing Director and Co-Chief Operating Officer, PIMCO. Senior Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds. Formerly, Chief Administrative Officer, PIMCO.
<b>Wu-Kwan Kit (1981)</b> <i>Assistant Secretary</i>	08/2017 to present	Senior Vice President and Senior Counsel, PIMCO. Assistant Secretary, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT. Vice President, Senior Counsel and Secretary, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds. Formerly, Assistant General Counsel, VanEck Associates Corp.
<b>Jeffrey A. Byer (1976)</b> <i>Vice President</i>	02/2020 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.
<b>Elizabeth A. Duggan (1964)</b> <i>Vice President</i>	02/2021 to present	Executive Vice President, PIMCO. Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
<b>Mark A. Jelic (1981)</b> <i>Vice President</i>	08/2021 to present	Senior Vice President, PIMCO. Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds 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 <sup>†</sup>
<b>Brian J. Pittluck (1977)</b> <i>Vice President</i>	01/2020 to present	Senior Vice President, PIMCO. Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
<b>Bijal Y. Parikh (1978)</b> <i>Treasurer</i>	01/2021 to present	Executive Vice President, PIMCO. Treasurer, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
<b>Jason J. Nagler (1982)***</b> <i>Deputy Treasurer</i>	11/2021 to present	Senior Vice President, PIMCO. Deputy Treasurer, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT. Assistant Treasurer, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
<b>Erik C. Brown (1967)***</b> <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.
<b>Brandon T. Evans (1982)</b> <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. Deputy Treasurer, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.

\* Unless otherwise noted, the information for the individuals listed is as of March 31, 2022.

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

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

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

## Privacy Policy<sup>1</sup>

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

### Obtaining Non-Public Personal Information

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

### Respecting Your Privacy

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

### Sharing Information with Third Parties

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

### Sharing Information with Affiliates

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

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

### **Procedures to Safeguard Private Information**

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

### **Information Collected from Websites**

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

### **Changes to the Privacy Policy**

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

<sup>1</sup> Amended as of June 25, 2020.

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

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

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

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

At a meeting of the Board held on February 15-16, 2022, the Board received a report (the "Report") from the Administrator addressing the Program's operation and assessing the adequacy and effectiveness of its implementation for the 12-month period ended December 31, 2021. The Report reviewed the operation of the Program's components during such period and stated that the Program is operating effectively to assess and manage each Fund's liquidity risk and that the Program has been and continues to be adequately and effectively implemented to monitor and, as applicable, respond to the Funds' liquidity developments. This has remained true for the 12-month reporting period ended March 31, 2022.

## General Information

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### **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, Class M  
430 W 7th Street STE 219024  
Kansas City, MO 64105-1407

DST Asset Manager Solutions, Inc.  
Class A, Class C, Class C-2, Class R  
430 W 7th Street STE 219294  
Kansas City, MO 64105-1407

### **Legal Counsel**

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

### **Independent Registered Public Accounting Firm**

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

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

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