

PIMCO



PIMCO FUNDS

# Annual Report

March 31, 2024

PIMCO Short-Term Fund





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# Market Insights

## Dear Shareholder,

This annual report covers the 12-month reporting period ended March 31, 2024 (the “reporting period”). On the subsequent pages, you will find details regarding investment results and a discussion of certain factors that affected performance during the reporting period.

The global economy continued to expand despite persistent inflation, tighter credit conditions, and geopolitical concerns affecting many countries. This resilience appeared particularly evident in the United States (“U.S.”). In contrast, several other developed market economies experienced relatively flat or negative growth over the reporting period.

## Several central banks paused interest-rate hikes

Inflation eased over the reporting period but remained above central bank targets for many economies. Several central banks did not increase interest rates in the second half of 2023 and the beginning of 2024, following a series of rate increases in 2022 and the first half of 2023. The U.S. Federal Reserve (the “Fed”) raised the federal funds rate a total of 5.25% from March 2022 to July 2023, and then held rates steady from September 2023 to March 2024. At its March meeting, the Fed communicated that the policy rate may be at its peak for the most recent tightening cycle, and that it may be appropriate to begin cutting rates later in 2024. The European Central Bank (“ECB”) raised its deposit facility rate for the euro area a total of 4.50% from July 2022 to September 2023, and then held rates steady at its next four meetings. Meanwhile, the Bank of England (“BoE”) raised its Bank Rate a total of 5.15% from December 2019 to July 2023 and held rates steady at its next five meetings. Neither the ECB nor BoE ruled out the possibility of rate cuts in 2024. In contrast, the Bank of Japan raised its short-term policy rate from -0.1% to between zero and 0.1% in March 2024, which was the first increase since 2007.

## Financial markets posted positive returns

The yield on the benchmark 10-year U.S. Treasury increased during the reporting period. In many other developed markets, yields on 10-year government bonds also moved higher. Overall, the global bond market rallied toward the end of 2023, bolstered by central bank officials’ policy pronouncements signaling a possible end to monetary tightening. However, the market then weakened during the first quarter of 2024. During the reporting period, lower-rated global bonds generally outperformed their higher-rated counterparts. Global equities rallied, while commodities were mixed. The U.S. dollar strengthened against the Japanese yen and, to a lesser extent, the euro, but fell relative to the British pound.

We continue to work diligently to navigate dynamic global markets and manage the assets that you have entrusted with us. We encourage you to speak with your financial advisor about your goals and visit [global.pimco.com](http://global.pimco.com) for our latest insights.



Sincerely,

Peter G. Strelow  
Chairman of the Board  
PIMCO Funds

Total Returns of Certain Asset Classes for the Period Ended March 31, 2024	
Asset Class (as measured by, currency)	12-Month
U.S. large cap equities (S&P 500 Index, USD)	29.88%
Global equities (MSCI World Index, USD)	25.11%
European equities (MSCI Europe Index, EUR)	14.79%
Emerging market equities (MSCI Emerging Markets Index, EUR)	8.15%
Japanese equities (Nikkei 225 Index, JPY)	46.50%
Emerging market local bonds (JPMorgan Government Bond Index-Emerging Markets Global Diversified Index, USD Unhedged)	4.91%
Emerging market external debt (JPMorgan Emerging Markets Bond Index (EMBI) Global, USD Hedged)	9.53%
Below investment grade bonds (ICE BofA Developed Markets High Yield Constrained Index, USD Hedged)	11.60%
Global investment grade credit bonds (Bloomberg Global Aggregate Credit Index, USD Hedged)	5.59%
Fixed-rate, local currency government debt of investment grade countries (Bloomberg Global Treasury Index, USD Hedged)	3.48%

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.

Statements concerning financial market trends are based on current market conditions, which will fluctuate. There is no guarantee that these investment strategies will work under all market conditions or are appropriate for all investors and each investor should evaluate their ability to invest for the long-term, especially during periods of downturn in the market. Outlook and strategies are subject to change without notice.

## 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, remain high. In efforts to combat inflation, the U.S. Federal Reserve (the “Fed”) raised interest rates multiple times in 2022 and 2023. In the second half of 2023 and the beginning of 2024, however, the Fed paused the rate hikes, keeping interest rates steady. It is uncertain whether rates will remain steady, increase or decrease in the future. As such, the Fund may 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.

In February 2022, Russia launched an invasion of Ukraine. As a result, Russia and other countries, persons and entities that have provided material aid to Russia’s aggression against Ukraine, have

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

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been the subject of economic sanctions and import and export controls imposed by countries throughout the world, including the United States. Such measures have had and may continue to have an adverse effect on the Russian, Belarusian and other securities and economies, which may, in turn, negatively impact the Fund. The extent, duration and impact of Russia's military action in Ukraine, related sanctions and retaliatory actions are difficult to ascertain, but could be significant and have severe adverse effects on the region, including significant adverse effects on the regional, European and global economies and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors. Further, the Fund may have investments in securities and instruments that are economically tied to the region and may have been negatively impacted by the sanctions and counter-sanctions by Russia, including declines in value and reductions in liquidity. The sanctions may cause the Fund to sell portfolio holdings at a disadvantageous time or price or to continue to hold investments that the Fund may no longer seek to hold. PIMCO will continue to actively manage these positions in the best interests of the Fund and its shareholders.

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

The Fund may invest in certain instruments that rely in some fashion upon the London Interbank Offered Rate ("LIBOR"). LIBOR was traditionally 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. Although the transition process away from LIBOR for many instruments has been completed, some LIBOR use is continuing and there are potential effects related to the transition away from LIBOR or continued use of LIBOR on the Fund, or on certain instruments in which the Fund invests, which can be difficult to ascertain, and may vary depending on factors that include, but are not limited to: (i) existing fallback or termination provisions in individual contracts and (ii) whether, how and when industry participants adopt new reference rates for affected instruments. The transition of investments from LIBOR to a replacement rate as a result of amendment, application of existing fallbacks, statutory requirements or otherwise 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. In addition, an instrument's transition to a replacement rate could result in variations in the reported yields of the Fund that holds such instrument. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses to the Fund.

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

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Issuers in which the Fund may invest can be affected by volatility in the banking sector. Even if banks used by issuers in which the Fund invests remain solvent, continued volatility in the banking sector could contribute to, cause or intensify an economic recession, increase the costs of capital and banking services or result in the issuers being unable to obtain or refinance indebtedness at all or on as favorable terms as could otherwise have been obtained. Conditions in the banking sector are evolving, and the scope of any potential impacts to the Fund and issuers, both from market conditions and also potential legislative or regulatory responses, are uncertain. Such conditions and responses, as well as a changing interest rate environment, can contribute to decreased market liquidity and erode the value of certain holdings, including those of U.S. and non-U.S. banks. Continued market volatility and uncertainty and/or a downturn in market and economic and financial conditions, as a result of developments in the banking sector or otherwise (including as a result of delayed access to cash or credit facilities), could have an adverse impact on the Fund and issuers in which it invests.

On the Fund Summary page in this Shareholder Report, the Average Annual Total Return table and Cumulative Returns chart measure performance assuming that any dividend and capital gain distributions were reinvested. Returns do not reflect the deduction of taxes that a shareholder would pay on (i) Fund distributions or (ii) the redemption of Fund shares. 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.

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

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

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

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

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

PIMCO has adopted written proxy voting policies and procedures ("Proxy Policy") as required by Rule 206(4)-6 under the Investment Advisers Act of 1940, as amended. The Proxy Policy has been adopted by the Trust as the policies and procedures that PIMCO will use when voting proxies on behalf of the Fund. A description of the policies and procedures that PIMCO uses to vote proxies relating to portfolio securities of the Fund, and information about how the Fund voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, 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.

SEC rules allow the Fund to fulfill its obligation to deliver shareholder reports to investors by providing access to such reports online free of charge and by mailing a notice that the report is electronically

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

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

In October 2022, the SEC adopted changes to the mutual fund and exchange-traded fund ("ETF") shareholder report and registration statement disclosure requirements and the registered fund advertising rules, which will impact the disclosures provided to shareholders. The rule amendments were effective as of January 2023, but the SEC is providing an 18-month compliance period following the effective date for such amendments other than those addressing fee and expense information in advertisements that might be materially misleading. As such, beginning in July 2024, the Fund must comply with certain new requirements which include, but are not limited to, making significant updates to the content of its shareholder reports and mailing paper copies of the new tailored shareholder reports to shareholders who have not opted to receive shareholder report documents electronically.

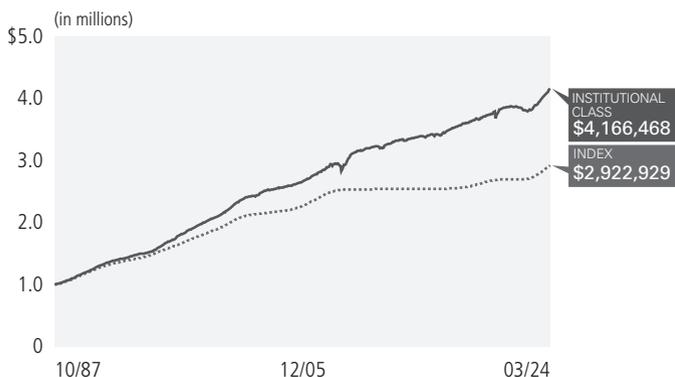
In November 2022, the SEC proposed rule amendments which, among other things, would require funds to adopt swing pricing in order to mitigate dilution of shareholders' interests in a fund by requiring the adjustment of fund net asset value per share to pass on costs stemming from shareholder purchase or redemption activity. In addition the proposed rule would amend the liquidity rule framework. The proposal's impact on the Fund will not be known unless and until any final rulemaking is adopted.

In November 2022, the SEC adopted amendments to Form N-PX under the Investment Company Act of 1940, as amended, to improve the utility to investors of proxy voting information reported by mutual funds, ETFs and certain other funds. The rule amendments will expand the scope of funds' Form N-PX reporting obligations, subject managers to Form N-PX reporting obligations for "Say on Pay" votes, enhance Form N-PX disclosures, permit joint reporting by funds, managers and affiliated managers on Form N-PX; and require website availability of fund proxy voting records. The amendments will become effective on July 1, 2024. Funds and managers will be required to file their first reports covering the period from July 1, 2023 to June 30, 2024 on amended Form N-PX by August 31, 2024.

In September 2023, the SEC adopted amendments to a current rule governing fund naming conventions. In general, the current rule requires funds with certain types of names to adopt a policy to invest at least 80% of their assets in the type of investment suggested by the name. The amendments expand the scope of the current rule in a number of ways that are expected to result in an increase in the types of fund names that would require the fund to adopt an 80% investment policy under the rule. Additionally, the amendments address deviations from a fund's 80% investment policy and the use and valuation of derivatives instruments for purposes of the rule. The amendments were effective as of December 11, 2023, but the SEC is providing a 24-month compliance period following the effective date for fund groups with net assets of \$1 billion or more (and a 30-month compliance period for fund groups with net assets of less than \$1 billion).

# PIMCO Short-Term Fund

## Cumulative Returns Through March 31, 2024



\$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, 2024

	1 Year	5 Years	10 Years	Fund Inception (10/07/87)
— PIMCO Short-Term Fund Institutional Class	6.93%	2.42%	2.14%	4.00%
PIMCO Short-Term Fund I-2	6.82%	2.31%	2.04%	3.91%
PIMCO Short-Term Fund I-3	6.78%	2.27%	1.99%	3.85%
PIMCO Short-Term Fund Administrative Class	6.66%	2.16%	1.89%	3.74%
PIMCO Short-Term Fund Class A	6.66%	2.16%	1.89%	3.65%
PIMCO Short-Term Fund Class A (adjusted)	4.26%	1.70%	1.66%	3.59%
PIMCO Short-Term Fund Class C	6.34%	1.86%	1.58%	3.34%
PIMCO Short-Term Fund Class C (adjusted)	5.34%	1.86%	1.58%	3.34%
PIMCO Short-Term Fund Class R	6.40%	1.91%	1.63%	3.46%
..... FTSE 3-Month Treasury Bill Index	5.52%	2.07%	1.39%	2.99% ♦
Lipper Ultra-Short Obligation Funds Average	6.05%	2.18%	1.67%	3.74% ♦

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, as stated in the Fund's currently-effective prospectus (as of the date of this report), were 0.47% for the 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. See Financial Highlights for actual expense ratios as of the end of the period covered by this report.

### Allocation Breakdown as of March 31, 2024<sup>†§</sup>

Corporate Bonds & Notes	44.8%
Asset-Backed Securities	33.0%
Non-Agency Mortgage-Backed Securities	11.2%
U.S. Government Agencies	5.9%
Short-Term Instruments <sup>†</sup>	4.4%
Other	0.7%

<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:

- » Underweight exposure to U.S. duration contributed to relative performance, as interest rates rose.
- » Overweight exposure to investment grade corporate credit, specifically the financials sector, contributed to relative performance, as spreads tightened.
- » Overweight exposure to collateralized loan obligations contributed to relative performance, as spreads tightened.
- » There were no material detractors for this Fund.

## 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, 2023 to March 31, 2024 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 (10/01/23)	Ending Account Value (03/31/24)	Expenses Paid During Period*	Beginning Account Value (10/01/23)	Ending Account Value (03/31/24)	Expenses Paid During Period*	
Institutional Class	\$ 1,000.00	\$ 1,032.60	\$ 2.38	\$ 1,000.00	\$ 1,022.53	\$ 2.36	0.47%
I-2	1,000.00	1,032.00	2.88	1,000.00	1,022.03	2.87	0.57
I-3	1,000.00	1,031.80	3.13	1,000.00	1,021.78	3.12	0.62
Administrative Class	1,000.00	1,031.30	3.64	1,000.00	1,021.28	3.62	0.72
Class A	1,000.00	1,031.30	3.64	1,000.00	1,021.28	3.62	0.72
Class C	1,000.00	1,029.70	5.15	1,000.00	1,019.79	5.12	1.02
Class R	1,000.00	1,030.00	4.90	1,000.00	1,020.04	4.87	0.97

\* Expenses Paid During Period are equal to the net annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 182/366 (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

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	Tax Basis Return of Capital	Total
<b>Institutional Class</b>								
03/31/2024	\$ 9.46	\$ 0.48	\$ 0.16	\$ 0.64	\$ (0.44)	\$ 0.00	\$ (0.03)	\$ (0.47)
03/31/2023	9.64	0.23	(0.03)	0.20	(0.38)	0.00	(0.00)	(0.38)
03/31/2022	9.84	0.08	(0.22)	(0.14)	(0.06)	0.00	(0.00)	(0.06)
03/31/2021	9.49	0.11	0.38	0.49	(0.14)	0.00	(0.00)	(0.14)
03/31/2020	9.80	0.26	(0.30)	(0.04)	(0.27)	0.00	(0.00)	(0.27)
<b>I-2</b>								
03/31/2024	9.46	0.47	0.16	0.63	(0.43)	0.00	(0.03)	(0.46)
03/31/2023	9.64	0.22	(0.03)	0.19	(0.37)	0.00	(0.00)	(0.37)
03/31/2022	9.84	0.07	(0.22)	(0.15)	(0.05)	0.00	(0.00)	(0.05)
03/31/2021	9.49	0.11	0.37	0.48	(0.13)	0.00	(0.00)	(0.13)
03/31/2020	9.80	0.25	(0.30)	(0.05)	(0.26)	0.00	(0.00)	(0.26)
<b>I-3</b>								
03/31/2024	9.46	0.46	0.17	0.63	(0.43)	0.00	(0.03)	(0.46)
03/31/2023	9.64	0.24	(0.06)	0.18	(0.36)	0.00	(0.00)	(0.36)
03/31/2022	9.84	0.06	(0.21)	(0.15)	(0.05)	0.00	(0.00)	(0.05)
03/31/2021	9.49	0.10	0.38	0.48	(0.13)	0.00	(0.00)	(0.13)
03/31/2020	9.80	0.25	(0.31)	(0.06)	(0.25)	0.00	(0.00)	(0.25)
<b>Administrative Class</b>								
03/31/2024	9.46	0.45	0.17	0.62	(0.42)	0.00	(0.03)	(0.45)
03/31/2023	9.64	0.21	(0.04)	0.17	(0.35)	0.00	(0.00)	(0.35)
03/31/2022	9.84	0.05	(0.21)	(0.16)	(0.04)	0.00	(0.00)	(0.04)
03/31/2021	9.49	0.13	0.34	0.47	(0.12)	0.00	(0.00)	(0.12)
03/31/2020	9.80	0.24	(0.31)	(0.07)	(0.24)	0.00	(0.00)	(0.24)
<b>Class A</b>								
03/31/2024	9.46	0.45	0.17	0.62	(0.42)	0.00	(0.03)	(0.45)
03/31/2023	9.64	0.21	(0.04)	0.17	(0.35)	0.00	(0.00)	(0.35)
03/31/2022	9.84	0.05	(0.21)	(0.16)	(0.04)	0.00	(0.00)	(0.04)
03/31/2021	9.49	0.09	0.38	0.47	(0.12)	0.00	(0.00)	(0.12)
03/31/2020	9.80	0.24	(0.31)	(0.07)	(0.24)	0.00	(0.00)	(0.24)
<b>Class C</b>								
03/31/2024	9.46	0.42	0.17	0.59	(0.39)	0.00	(0.03)	(0.42)
03/31/2023	9.64	0.18	(0.04)	0.14	(0.32)	0.00	(0.00)	(0.32)
03/31/2022	9.84	0.02	(0.21)	(0.19)	(0.01)	0.00	(0.00)	(0.01)
03/31/2021	9.49	0.06	0.38	0.44	(0.09)	0.00	(0.00)	(0.09)
03/31/2020	9.80	0.21	(0.31)	(0.10)	(0.21)	0.00	(0.00)	(0.21)

**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					Net Investment Income (Loss)	Portfolio Turnover Rate
			Expenses	Expenses Excluding Waivers	Expenses Excluding Interest Expense	Expenses Excluding Interest Expense and Waivers			
\$ 9.63	6.93%	\$ 7,488,965	0.48%	0.48%	0.45%	0.45%	5.01%	78%	
9.46	2.09	7,946,218	0.47	0.47	0.45	0.45	2.42	62	
9.64	(1.41)	12,139,504	0.45	0.45	0.45	0.45	0.78	93	
9.84	5.21	10,965,709	0.47	0.47	0.45	0.45	1.14	94	
9.49	(0.48)	7,793,178	0.55	0.55	0.45	0.45	2.68	222	
9.63	6.82	2,099,340	0.58	0.58	0.55	0.55	4.91	78	
9.46	1.99	2,392,831	0.57	0.57	0.55	0.55	2.34	62	
9.64	(1.51)	2,915,639	0.55	0.55	0.55	0.55	0.67	93	
9.84	5.10	3,150,987	0.57	0.57	0.55	0.55	1.07	94	
9.49	(0.58)	2,762,049	0.65	0.65	0.55	0.55	2.58	222	
9.63	6.78	63,136	0.63	0.68	0.60	0.65	4.86	78	
9.46	1.94	74,739	0.62	0.67	0.60	0.65	2.50	62	
9.64	(1.56)	44,897	0.60	0.65	0.60	0.65	0.62	93	
9.84	5.05	50,189	0.62	0.67	0.60	0.65	1.01	94	
9.49	(0.63)	38,892	0.70	0.75	0.60	0.65	2.57	222	
9.63	6.66	17,564	0.73	0.73	0.70	0.70	4.75	78	
9.46	1.84	21,559	0.72	0.72	0.70	0.70	2.21	62	
9.64	(1.66)	23,672	0.70	0.70	0.70	0.70	0.52	93	
9.84	4.94	28,626	0.72	0.72	0.70	0.70	1.38	94	
9.49	(0.73)	1,500,981	0.80	0.80	0.70	0.70	2.43	222	
9.63	6.66	771,094	0.73	0.73	0.70	0.70	4.75	78	
9.46	1.84	962,000	0.72	0.72	0.70	0.70	2.15	62	
9.64	(1.66)	1,436,600	0.70	0.70	0.70	0.70	0.52	93	
9.84	4.94	1,681,053	0.72	0.72	0.70	0.70	0.92	94	
9.49	(0.73)	1,370,799	0.80	0.80	0.70	0.70	2.41	222	
9.63	6.34	52,946	1.03	1.03	1.00	1.00	4.45	78	
9.46	1.53	64,350	1.02	1.02	1.00	1.00	1.92	62	
9.64	(1.95)	76,762	1.00	1.00	1.00	1.00	0.21	93	
9.84	4.63	102,373	1.02	1.02	1.00	1.00	0.66	94	
9.49	(1.03)	125,668	1.10	1.10	1.00	1.00	2.13	222	

## 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	Tax Basis Return of Capital	Total
Class R								
03/31/2024	\$ 9.46	\$ 0.43	\$ 0.16	\$ 0.59	\$ (0.39)	\$ 0.00	\$ (0.03)	\$ (0.42)
03/31/2023	9.64	0.20	(0.05)	0.15	(0.33)	0.00	(0.00)	(0.33)
03/31/2022	9.84	0.03	(0.22)	(0.19)	(0.01)	0.00	(0.00)	(0.01)
03/31/2021	9.49	0.07	0.37	0.44	(0.09)	0.00	(0.00)	(0.09)
03/31/2020	9.80	0.21	(0.30)	(0.09)	(0.22)	0.00	(0.00)	(0.22)

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

- (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					Net Investment Income (Loss)	Portfolio Turnover Rate
			Expenses	Expenses Excluding Waivers	Expenses Excluding Interest Expense	Expenses Excluding Interest Expense and Waivers			
\$ 9.63	6.40%	\$ 121,168	0.98%	0.98%	0.95%	0.95%	4.49%	78%	
9.46	1.58	158,601	0.97	0.97	0.95	0.95	2.06	62	
9.64	(1.90)	140,966	0.95	0.95	0.95	0.95	0.28	93	
9.84	4.68	110,040	0.97	0.97	0.95	0.95	0.69	94	
9.49	(0.98)	107,765	1.05	1.05	0.95	0.95	2.17	222	

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

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

### Assets:

<i>Investments, at value</i>	
Investments in securities*	\$ 10,480,472
Investments in Affiliates	218,266
<i>Financial Derivative Instruments</i>	
Exchange-traded or centrally cleared	2,053
Over the counter	7,628
Cash	3,948
Deposits with counterparty	12,070
Foreign currency, at value	3,379
Receivable for investments sold	3,551
Receivable for TBA investments sold	51,128
Receivable for Fund shares sold	13,127
Interest and/or dividends receivable	68,588
Dividends receivable from Affiliates	842
Reimbursement receivable from PIMCO	3
<b>Total Assets</b>	<b>10,865,055</b>

### Liabilities:

<i>Financial Derivative Instruments</i>	
Exchange-traded or centrally cleared	\$ 410
Over the counter	2,391
Payable for investments purchased	103,931
Payable for investments in Affiliates purchased	964
Payable for TBA investments purchased	102,469
Deposits from counterparty	3,713
Payable for Fund shares redeemed	30,149
Distributions payable	2,325
Accrued investment advisory fees	2,255
Accrued supervisory and administrative fees	1,992
Accrued distribution fees	43
Accrued servicing fees	200
<b>Total Liabilities</b>	<b>250,842</b>

### Commitments and Contingent Liabilities<sup>^</sup>

<b>Net Assets</b>	<b>\$ 10,614,213</b>
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### Net Assets consist of:

Paid in capital	\$ 11,150,160
Distributable earnings (accumulated loss)	(535,947)

<b>Net Assets</b>	<b>\$ 10,614,213</b>
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Cost of investments in securities	\$ 10,582,050
Cost of investments in Affiliates	\$ 218,266
Cost of foreign currency held	\$ 3,877

* Includes repurchase agreements of:	\$ 50,802
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<sup>†</sup> A zero balance may reflect actual amounts rounding to less than one thousand.

<sup>^</sup> See Note 9, Fees and Expenses, in the Notes to Financial Statements for more information.

<b>Net Assets:</b>	
Institutional Class	\$ 7,488,965
I-2	2,099,340
I-3	63,136
Administrative Class	17,564
Class A	771,094
Class C	52,946
Class R	121,168
<b>Shares Issued and Outstanding:</b>	
Institutional Class	777,409
I-2	217,929
I-3	6,554
Administrative Class	1,823
Class A	80,046
Class C	5,496
Class R	12,578
<b>Net Asset Value Per Share Outstanding<sup>(a)</sup>:</b>	
Institutional Class	\$ 9.63
I-2	9.63
I-3	9.63
Administrative Class	9.63
Class A	9.63
Class C	9.63
Class R	9.63

<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, 2024

(Amounts in thousands<sup>†</sup>)

### Investment Income:

Interest	\$ 587,321
Dividends from Investments in Affiliates	4,797
Miscellaneous income	206
<b>Total Income</b>	<b>592,324</b>

### Expenses:

Investment advisory fees	27,016
Supervisory and administrative fees	23,970
Distribution and/or servicing fees - Administrative Class	49
Distribution and/or servicing fees - Class A	2,096
Distribution and/or servicing fees - Class C	316
Distribution and/or servicing fees - Class R	671
Trustee fees	73
Interest expense	2,794
Miscellaneous expense	3
<b>Total Expenses</b>	<b>56,988</b>
Waiver and/or Reimbursement by PIMCO	(35)
<b>Net Expenses</b>	<b>56,953</b>

**Net Investment Income (Loss)** 535,371

### Net Realized Gain (Loss):

Investments in securities	(128,728)
Investments in Affiliates	(401)
Exchange-traded or centrally cleared financial derivative instruments	(17,581)
Over the counter financial derivative instruments	22,232
Short sales	(4,229)
Foreign currency	1,220

**Net Realized Gain (Loss)** (127,487)

### Net Change in Unrealized Appreciation (Depreciation):

Investments in securities	257,115
Investments in Affiliates	(1)
Exchange-traded or centrally cleared financial derivative instruments	61,908
Over the counter financial derivative instruments	(1,476)
Short sales	544
Foreign currency assets and liabilities	(54)

**Net Change in Unrealized Appreciation (Depreciation)** 318,036

**Net Increase (Decrease) in Net Assets Resulting from Operations** **\$ 725,920**

<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, 2024	Year Ended March 31, 2023
<b>Increase (Decrease) in Net Assets from:</b>		
<b>Operations:</b>		
Net investment income (loss)	\$ 535,371	\$ 317,649
Net realized gain (loss)	(127,487)	(455)
Net change in unrealized appreciation (depreciation)	318,036	(76,852)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>725,920</b>	<b>240,342</b>
<b>Distributions to Shareholders:</b>		
From net investment income and/or net realized capital gains		
Institutional Class	(348,504)	(341,058)
I-2	(101,133)	(97,256)
I-3	(3,191)	(2,527)
Administrative Class	(865)	(836)
Class A	(36,896)	(40,387)
Class C	(2,363)	(2,412)
Class R	(5,558)	(5,950)
Tax basis return of capital		
Institutional Class	(20,862)	0
I-2	(6,190)	0
I-3	(197)	0
Administrative Class	(55)	0
Class A	(2,341)	0
Class C	(161)	0
Class R	(375)	0
<b>Total Distributions<sup>(a)</sup></b>	<b>(528,691)</b>	<b>(490,426)</b>
<b>Fund Share Transactions:</b>		
Net increase (decrease) resulting from Fund share transactions*	(1,203,314)	(4,907,658)
<b>Total Increase (Decrease) in Net Assets</b>	<b>(1,006,085)</b>	<b>(5,157,742)</b>
<b>Net Assets:</b>		
Beginning of year	11,620,298	16,778,040
End of year	\$ 10,614,213	\$ 11,620,298

<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 98.7%</b>					
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS 0.0%</b>					
Zephyrus Capital Aviation Partners LLC					
4.605% due 10/15/2038	\$ 4,124	\$ 3,723			
<b>Total Loan Participations and Assignments (Cost \$4,079)</b>		<b>3,723</b>			
<b>CORPORATE BONDS &amp; NOTES 45.1%</b>					
<b>BANKING &amp; FINANCE 33.2%</b>					
ABN AMRO Bank NV					
6.575% due 10/13/2026 •	15,600	15,760			
AerCap Ireland Capital DAC					
1.650% due 10/29/2024	32,752	31,959			
3.500% due 01/15/2025	10,819	10,637			
Ally Financial, Inc.					
3.875% due 05/21/2024	5,979	5,961			
5.125% due 09/30/2024	105,096	104,668			
American Honda Finance Corp.					
5.904% due 02/12/2025 •	28,294	28,347			
6.143% (SOFRINDEX + 0.790%) due 10/03/2025 ~	35,600	35,774			
Aozora Bank Ltd.					
1.050% due 09/09/2024	30,400	29,614			
Athene Global Funding					
2.500% due 01/14/2025	8,521	8,311			
5.916% (SOFRINDEX + 0.560%) due 08/19/2024 ~	120	120			
6.057% (SOFRINDEX + 0.700%) due 05/24/2024 ~	89,489	89,537			
6.574% (SOFRINDEX + 1.210%) due 03/25/2027 ~	90,400	90,504			
Aviation Capital Group LLC					
5.500% due 12/15/2024	3,320	3,308			
Avolon Holdings Funding Ltd.					
2.875% due 02/15/2025	34,073	33,164			
3.950% due 07/01/2024	13,267	13,191			
Banco Santander SA					
2.706% due 06/27/2024	1,000	993			
3.892% due 05/24/2024	7,100	7,083			
4.800% due 07/19/2027	AUD 1,600	1,010			
5.742% due 06/30/2024 •	\$ 33,900	33,879			
Bank of America Corp.					
0.976% due 04/22/2025 •	46,789	46,651			
3.093% due 10/01/2025 •	4,990	4,925			
3.841% due 04/25/2025 •	6,260	6,251			
6.041% (SOFRRATE + 0.690%) due 04/22/2025 ~	9,400	9,404			
6.304% (TSFR3M + 1.032%) due 02/05/2026 ~	\$ 6,307	\$ 6,333			
6.695% (SOFRRATE + 1.330%) due 04/02/2026 ~	39,471	39,780			
Banque Federative du Credit Mutuel SA					
5.763% (SOFRINDEX + 0.410%) due 02/04/2025 ~	2,500	2,502			
6.480% (SOFRRATE + 1.130%) due 01/23/2027 ~	20,700	20,890			
6.749% (SOFRINDEX + 1.400%) due 07/13/2026 ~	2,165	2,209			
Barclays PLC					
3.932% due 05/07/2025 •	121,388	121,144			
6.501% (BBSW3M + 2.150%) due 06/26/2024 ~	AUD 23,750	15,523			
BNP Paribas SA					
2.819% due 11/19/2025 •	\$ 25,636	25,145			
3.375% due 01/09/2025	52,440	51,588			
BPCE SA					
2.375% due 01/14/2025	3,359	3,271			
Brighthouse Financial Global Funding					
6.109% (SOFRRATE + 0.760%) due 04/12/2024 ~	13,410	13,411			
Brixmor Operating Partnership LP					
3.650% due 06/15/2024	32,436	32,260			
Cantor Fitzgerald LP					
4.875% due 05/01/2024	93,412	93,318			
Citibank NA					
6.420% (SOFRINDEX + 1.060%) due 12/04/2026 ~	12,500	12,667			
Citigroup, Inc.					
3.352% due 04/24/2025 •	68,957	68,844			
4.140% due 05/24/2025 •	4,950	4,936			
Cooperatieve Rabobank UA					
4.689% (BBSW3M + 0.350%) due 04/19/2024 ~	AUD 3,500	2,281			
6.071% (SOFRINDEX + 0.710%) due 03/05/2027 ~	\$ 2,000	2,003			
Credit Agricole SA					
4.400% due 07/06/2027	AUD 4,300	2,712			
Credit Suisse AG					
3.625% due 09/09/2024	\$ 5,000	4,954			
4.750% due 08/09/2024	6,878	6,854			

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
6.616% (SOFRINDEX + 1.260%) due 02/21/2025 ~	\$ 3,130	\$ 3,145			
<b>Danske Bank AS</b>					
0.976% due 09/10/2025 •	6,000	5,867			
3.244% due 12/20/2025 •	4,913	4,816			
6.466% due 01/09/2026 •	10,800	10,841			
<b>Deutsche Bank AG</b>					
0.898% due 05/28/2024	51,593	51,215			
1.447% due 04/01/2025 •	11,475	11,475			
3.700% due 05/30/2024	41,902	41,732			
3.961% due 11/26/2025 •	15,100	14,896			
<b>DNB Bank ASA</b>					
1.127% due 09/16/2026 •	8,300	7,786			
5.896% due 10/09/2026 •	15,234	15,309			
<b>First Abu Dhabi Bank PJSC</b>					
5.433% (BBSW3M + 1.100%) due 02/18/2025 ~	AUD 17,200	11,209			
<b>Ford Motor Credit Co. LLC</b>					
2.300% due 02/10/2025	\$ 38,120	36,977			
3.375% due 11/13/2025	4,110	3,956			
3.683% due 12/03/2024	AUD 476	304			
4.063% due 11/01/2024	\$ 13,672	13,532			
4.134% due 08/04/2025	15,205	14,867			
4.389% due 01/08/2026	12,491	12,189			
4.687% due 06/09/2025	17,794	17,564			
5.125% due 06/16/2025	38,348	38,016			
6.950% due 03/06/2026	1,542	1,572			
<b>FS KKR Capital Corp.</b>					
4.250% due 02/14/2025	2,478	2,438			
<b>GA Global Funding Trust</b>					
0.800% due 09/13/2024	25,264	24,722			
1.000% due 04/08/2024	37,726	37,689			
3.850% due 04/11/2025	23,948	23,507			
5.862% (SOFRRATE + 0.500%) due 09/13/2024 ~	24,415	24,423			
6.708% (SOFRRATE + 1.360%) due 04/11/2025 ~	10,045	10,099			
<b>General Motors Financial Co., Inc.</b>					
2.900% due 02/26/2025	46,025	44,910			
3.950% due 04/13/2024	43,940	43,903			
6.647% (SOFRINDEX + 1.300%) due 04/07/2025 ~	4,463	4,495			
6.703% (SOFRINDEX + 1.350%) due 05/08/2027 ~	16,600	16,687			
<b>Goldman Sachs Group, Inc.</b>					
3.272% due 09/29/2025 •	27,326	27,000			
5.300% (BBSW3M + 0.950%) due 06/22/2027 ~	AUD 3,200	2,061			
5.700% due 11/01/2024	\$ 18,000	\$ 18,010			
<b>5.836% (SOFRRATE + 0.486%) due 10/21/2024 ~</b>	4,124	4,127			
<b>5.866% (SOFRRATE + 0.505%) due 09/10/2024 ~</b>	11,000	11,007			
<b>5.873% (BBSW3M + 1.550%) due 05/02/2024 ~</b>	AUD 16,730	10,906			
<b>6.151% due 12/09/2026 •</b>	\$ 15,800	15,836			
<b>6.419% (SOFRRATE + 1.065%) due 08/10/2026 ~</b>	1,135	1,140			
<b>6.739% (TSFR3M + 1.432%) due 05/15/2026 ~</b>	14,700	14,833			
<b>HSBC Bank PLC</b>					
5.729% (SOFRRATE + 0.262%) due 09/28/2024 ~	29,948	30,084			
<b>HSBC Holdings PLC</b>					
2.633% due 11/07/2025 •	4,549	4,460			
4.180% due 12/09/2025 •	8,775	8,670			
<b>6.790% (SOFRRATE + 1.430%) due 03/10/2026 ~</b>	36,620	36,844			
<b>6.962% (TSFR3M + 1.642%) due 09/12/2026 ~</b>	8,377	8,467			
<b>ING Groep NV</b>					
<b>6.375% (SOFRRATE + 1.010%) due 04/01/2027 ~</b>	32,455	32,573			
<b>7.006% (SOFRINDEX + 1.640%) due 03/28/2026 ~</b>	86,136	87,020			
<b>Jackson National Life Global Funding</b>					
<b>6.516% (SOFRRATE + 1.150%) due 06/28/2024 ~</b>	53,000	53,100			
<b>JPMorgan Chase &amp; Co.</b>					
2.301% due 10/15/2025 •	19,633	19,290			
5.546% due 12/15/2025 •	7,539	7,536			
<b>5.961% (SOFRRATE + 0.600%) due 12/10/2025 ~</b>	3,500	3,504			
<b>6.129% (SOFRRATE + 0.765%) due 09/22/2027 ~</b>	24,500	24,501			
<b>6.277% (SOFRRATE + 0.920%) due 02/24/2026 ~</b>	3,565	3,583			
<b>6.550% (SOFRRATE + 1.200%) due 01/23/2028 ~</b>	18,000	18,201			

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
6.672% (SOFRRATE + 1.320%) due 04/26/2026 ~	\$ 1,500	\$ 1,514			
<b>Lloyds Banking Group PLC</b>					
2.438% due 02/05/2026 •	37,588	36,551			
3.511% due 03/18/2026 •	6,615	6,473			
3.870% due 07/09/2025 •	77,316	76,916			
4.450% due 05/08/2025	5,700	5,632			
5.750% (BBSW3M + 1.400%) due 03/07/2025 ~	AUD 10,350	6,768			
6.932% (SOFRINDX + 1.580%) due 01/05/2028 ~	\$ 14,300	14,458			
<b>Mitsubishi UFJ Financial Group, Inc.</b>					
5.063% due 09/12/2025 •	2,000	1,993			
5.594% (BBSW3M + 1.250%) due 10/01/2024 ~	AUD 3,400	2,221			
6.295% (SOFRRATE + 0.940%) due 02/20/2026 ~	\$ 3,400	3,408			
6.746% (SOFRRATE + 1.385%) due 09/12/2025 ~	59,700	59,975			
6.789% (SOFRRATE + 1.440%) due 04/17/2026 ~	5,000	5,039			
7.000% (SOFRRATE + 1.650%) due 07/18/2025 ~	44,075	44,252			
<b>Mizuho Bank Ltd.</b>					
4.873% (BBSW3M + 0.540%) due 02/21/2025 ~	AUD 7,600	4,957			
5.099% (BBSW3M + 0.750%) due 08/07/2024 ~	25,950	16,933			
<b>Mizuho Financial Group, Inc.</b>					
2.839% due 07/16/2025 •	\$ 6,412	6,358			
6.315% (SOFRRATE + 0.960%) due 05/22/2026 ~	700	703			
<b>Morgan Stanley</b>					
0.790% due 05/30/2025 •	105,100	104,130			
5.860% (SOFRRATE + 0.509%) due 01/22/2025 ~	6,410	6,415			
<b>Morgan Stanley Bank NA</b>					
6.427% (SOFRRATE + 1.080%) due 01/14/2028 ~	21,100	21,374			
<b>National Bank of Canada</b>					
3.750% due 06/09/2025 •	1,740	1,732			
<b>NatWest Markets PLC</b>					
6.117% (SOFRRATE + 0.760%) due 09/29/2026 ~	\$ 700	\$ 697			
6.126% (SOFRRATE + 0.760%) due 09/29/2026 ~	3,410	3,396			
6.814% (SOFRRATE + 1.450%) due 03/22/2025 ~	42,600	43,011			
<b>Nissan Motor Acceptance Co. LLC</b>					
1.125% due 09/16/2024	16,124	15,761			
2.000% due 03/09/2026	8,150	7,550			
<b>Nomura Holdings, Inc.</b>					
2.648% due 01/16/2025	113,089	110,448			
<b>Nordea Bank Abp</b>					
6.321% (SOFRRATE + 0.960%) due 06/06/2025 ~	19,200	19,328			
<b>Pacific Life Global Funding</b>					
5.980% (SOFRRATE + 0.620%) due 06/04/2026 ~	2,322	2,323			
6.161% (SOFRRATE + 0.800%) due 12/06/2024 ~	1,150	1,153			
<b>Royal Bank of Canada</b>					
6.300% (SOFRINDX + 0.950%) due 01/19/2027 ~	13,000	13,106			
<b>Santander Holdings USA, Inc.</b>					
3.500% due 06/07/2024	4,919	4,897			
<b>Shinhan Bank Co. Ltd.</b>					
5.224% (BBSW3M + 0.880%) due 09/29/2025 ~	AUD 970	633			
<b>Skandinaviska Enskilda Banken AB</b>					
6.251% (SOFRRATE + 0.890%) due 03/05/2027 ~	\$ 8,707	8,730			
<b>SMBC Aviation Capital Finance DAC</b>					
3.550% due 04/15/2024	44,499	44,455			
<b>Societe Generale SA</b>					
6.400% (SOFRRATE + 1.050%) due 01/21/2026 ~	135,455	135,653			
<b>Standard Chartered PLC</b>					
1.822% due 11/23/2025 •	5,000	4,865			
3.785% due 05/21/2025 •	4,963	4,945			
6.282% (SOFRRATE + 0.930%) due 11/23/2025 ~	5,100	5,100			

	PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)		PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)
6.287% (SOFRRATE + 0.930%) due 11/23/2025 ~	\$ 43,175	\$ 43,177			
7.106% (SOFRRATE + 1.740%) due 03/30/2026 ~	65,000	65,466			
<b>Sumitomo Mitsui Financial Group, Inc.</b>					
5.601% (BBSW3M + 1.250%) due 10/16/2024 ~	AUD 126,700	82,765			
6.778% (SOFRRATE + 1.430%) due 01/13/2026 ~	\$ 1,380	1,400			
<b>Sumitomo Mitsui Trust Bank Ltd.</b>					
5.802% (SOFRRATE + 0.440%) due 09/16/2024 ~	3,027	3,029			
6.474% (SOFRRATE + 1.120%) due 03/09/2026 ~	5,000	5,037			
6.480% (SOFRRATE + 1.120%) due 03/09/2026 ~	3,025	3,048			
6.511% (SOFRRATE + 1.150%) due 09/14/2026 ~	2,755	2,798			
<b>Swedbank AB</b>					
5.337% due 09/20/2027	8,000	7,992			
<b>Synchrony Financial</b>					
4.250% due 08/15/2024	20,676	20,545			
<b>Ter Finance Jersey Ltd.</b>					
7.020% due 01/02/2025 «(d)	14,900	14,080			
<b>UBS AG</b>					
5.214% (BBSW3M + 0.870%) due 07/30/2025 ~	AUD 99,040	64,423			
<b>UBS Group AG</b>					
6.934% (SOFRRATE + 1.580%) due 05/12/2026 ~	\$ 65,900	66,496			
<b>Ventas Realty LP</b>					
3.500% due 02/01/2025	1,300	1,274			
<b>VICI Properties LP</b>					
3.500% due 02/15/2025	2,500	2,447			
4.625% due 06/15/2025	3,100	3,055			
<b>Wells Fargo &amp; Co.</b>					
2.164% due 02/11/2026 •	39,710	38,530			
2.406% due 10/30/2025 •	96,390	94,567			
6.671% (SOFRRATE + 1.320%) due 04/25/2026 ~	13,332	13,445			
		<u>3,523,997</u>			
<b>INDUSTRIALS 8.1%</b>					
<b>Algonquin Power &amp; Utilities Corp.</b>					
5.365% due 06/15/2026 β	\$ 25,100	\$ 24,972			
<b>Arrow Electronics, Inc.</b>					
4.000% due 04/01/2025	12,809	12,598			
<b>Ausgrid Finance Pty. Ltd.</b>					
3.750% due 10/30/2024	AUD 17,160	11,103			
5.564% (BBSW3M + 1.220%) due 10/30/2024 ~	20,390	13,307			
<b>Baxter International, Inc.</b>					
1.322% due 11/29/2024	\$ 5,450	5,295			
5.797% (SOFRINDX + 0.440%) due 11/29/2024 ~	7,285	7,285			
<b>Bayer U.S. Finance LLC</b>					
4.250% due 12/15/2025	75,713	73,848			
<b>Berry Global, Inc.</b>					
4.875% due 07/15/2026	56,823	55,728			
<b>Boeing Co.</b>					
4.875% due 05/01/2025	42,210	41,748			
<b>Cox Communications, Inc.</b>					
3.850% due 02/01/2025	1,088	1,071			
<b>DAE Funding LLC</b>					
1.550% due 08/01/2024	36,080	35,492			
<b>Daimler Truck Finance North America LLC</b>					
6.111% (SOFRRATE + 0.750%) due 12/13/2024 ~	18,000	18,065			
6.348% (SOFRRATE + 1.000%) due 04/05/2024 ~	6,000	6,000			
<b>Dell International LLC</b>					
4.000% due 07/15/2024	16,915	16,832			
<b>Delta Air Lines, Inc.</b>					
2.900% due 10/28/2024	2,644	2,597			
<b>Energy Transfer LP</b>					
3.900% due 05/15/2024	14,880	14,847			
4.250% due 04/01/2024	17,022	17,022			
4.500% due 04/15/2024	20,428	20,417			
5.750% due 04/01/2025	13,018	13,023			
<b>HCA, Inc.</b>					
5.375% due 02/01/2025	4,530	4,518			
<b>Hyatt Hotels Corp.</b>					
1.800% due 10/01/2024	5,181	5,073			
<b>Hyundai Capital America</b>					
6.503% due 08/04/2025 •	83,000	83,483			
6.847% (SOFRRATE + 1.500%) due 01/08/2027 ~	22,400	22,716			
<b>Imperial Brands Finance PLC</b>					
3.125% due 07/26/2024	83,133	82,417			

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
4.250% due 07/21/2025	\$ 10,836	\$ 10,642			
<b>JDE Peet's NV</b>					
0.800% due 09/24/2024	65,011	63,409			
<b>Nissan Motor Co. Ltd.</b>					
3.522% due 09/17/2025	3,949	3,808			
<b>Panasonic Holdings Corp.</b>					
2.679% due 07/19/2024	1,123	1,113			
<b>Penske Truck Leasing Co. LP</b>					
2.700% due 11/01/2024	6,350	6,239			
<b>Quanta Services, Inc.</b>					
0.950% due 10/01/2024	14,700	14,346			
<b>Reenas Electronics Corp.</b>					
1.543% due 11/26/2024	15,018	14,581			
<b>Sabine Pass Liquefaction LLC</b>					
5.625% due 03/01/2025	3,500	3,498			
5.750% due 05/15/2024	3,488	3,487			
<b>SK Hynix, Inc.</b>					
3.000% due 09/17/2024	8,228	8,121			
5.500% due 01/16/2027	7,400	7,408			
6.250% due 01/17/2026	1,000	1,012			
<b>TD SYNnex Corp.</b>					
1.250% due 08/09/2024	55,929	55,029			
<b>Transurban Queensland Finance Pty. Ltd.</b>					
6.404% (BBSW3M + 2.050%) due 12/16/2024 ~	AUD 27,000	17,713			
<b>Tyson Foods, Inc.</b>					
3.950% due 08/15/2024	\$ 3,500	3,480			
<b>United Airlines Pass-Through Trust</b>					
4.150% due 10/11/2025	97	96			
<b>VF Corp.</b>					
2.400% due 04/23/2025	4,151	3,997			
<b>Volkswagen Group of America Finance LLC</b>					
6.292% (SOFRRATE + 0.930%) due 09/12/2025 ~	1,000	1,003			
<b>Walgreens Boots Alliance, Inc.</b>					
3.800% due 11/18/2024	4,691	4,624			
<b>Warnermedia Holdings, Inc.</b>					
3.638% due 03/15/2025	11,030	10,813			
3.788% due 03/15/2025	32,600	32,002			
		<u>855,878</u>			
<b>UTILITIES 3.8%</b>					
<b>Avangrid, Inc.</b>					
3.200% due 04/15/2025	10,165	9,907			
<b>Black Hills Corp.</b>					
1.037% due 08/23/2024	25,840	25,382			
<b>EDP Finance BV</b>					
3.625% due 07/15/2024	8,514	8,463			
<b>Enel Finance International NV</b>					
2.650% due 09/10/2024	\$ 75,682	\$ 74,626			
4.250% due 06/15/2025	12,292	12,102			
6.800% due 10/14/2025	10,400	10,612			
<b>Georgia Power Co.</b>					
6.103% (SOFRINDEX + 0.750%) due 05/08/2025 ~	33,700	33,824			
<b>IPALCO Enterprises, Inc.</b>					
3.700% due 09/01/2024	11,426	11,424			
<b>Israel Electric Corp. Ltd.</b>					
5.000% due 11/12/2024	92,587	92,168			
<b>Kansai Electric Power Co., Inc.</b>					
2.550% due 09/17/2024	1,380	1,358			
<b>Korea Southern Power Co. Ltd.</b>					
5.314% (BBSW3M + 0.970%) due 10/30/2024 ~	AUD 44,180	28,771			
<b>Midwest Connector Capital Co. LLC</b>					
3.900% due 04/01/2024	\$ 11,726	11,726			
<b>Network Finance Co. Pty. Ltd.</b>					
5.576% (BBSW3M + 1.230%) due 12/06/2024 ~	AUD 2,000	1,305			
<b>NextEra Energy Capital Holdings, Inc.</b>					
4.255% due 09/01/2024	\$ 1,222	1,214			
6.110% (SOFRINDEX + 0.760%) due 01/29/2026 ~	35,000	35,067			
<b>Pacific Gas &amp; Electric Co.</b>					
3.400% due 08/15/2024	5,341	5,283			
<b>Southern California Edison Co.</b>					
1.100% due 04/01/2024	10,728	10,728			
6.181% (SOFRRATE + 0.830%) due 04/01/2024 ~	24,239	24,239			
<b>Sprint LLC</b>					
7.125% due 06/15/2024	3,350	3,358			
<b>Victoria Power Networks Finance Pty. Ltd.</b>					
4.835% (BBSW3M + 0.500%) due 08/23/2024 ~	AUD 8,300	5,398			
5.146% (BBSW3M + 0.800%) due 04/21/2026 ~	2,200	1,427			
		<u>408,382</u>			
<b>Total Corporate Bonds &amp; Notes (Cost \$4,820,247)</b>					
					<u>4,788,257</u>

	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					
5.869% (TSFR3M) due 02/15/2036 ~	\$ 14,880	\$ 13,849			
<b>Total Municipal Bonds &amp; Notes (Cost \$14,383)</b>		<b>13,849</b>			
<b>U.S. GOVERNMENT AGENCIES 6.0%</b>					
Fannie Mae					
3.000% due 05/25/2028 - 06/25/2028 (a)	6,491	195			
4.392% due 07/01/2029 •	15	15			
4.476% due 01/01/2027 •	0	1			
4.483% due 07/01/2028 •	1	1			
4.552% due 05/01/2036 •	173	170			
4.647% due 05/01/2036 •	4	4			
4.897% due 06/01/2035 •	13	13			
4.938% due 05/01/2035 •	39	39			
5.038% due 10/01/2035 •	5	5			
5.090% due 06/01/2033 •	7	7			
5.116% due 10/25/2042 ~	97	96			
5.496% due 12/25/2036 •	25	24			
5.522% due 11/01/2035 •	26	26			
5.556% due 03/25/2034 •	3	3			
5.586% due 08/25/2034 •	11	10			
5.615% due 07/01/2034 •	1	1			
5.635% due 02/25/2037 •	252	248			
5.645% due 12/25/2050 •	6,945	6,961			
5.663% due 01/01/2036 •	2	2			
5.675% due 09/01/2034 •	31	30			
5.692% due 07/25/2037 •	88	85			
5.735% due 12/25/2028 •	5	5			
5.738% due 01/01/2036 •	5	5			
5.755% due 06/25/2036 •	39	38			
5.765% due 03/25/2036 •	12	11			
5.775% due 11/25/2038 •	38	37			
5.780% due 05/01/2036 •	521	536			
5.783% due 12/01/2040 •	7	7			
5.785% due 06/01/2034 - 03/25/2044 •	228	226			
5.788% due 08/01/2035 •	3	3			
5.791% due 06/01/2035 •	7	7			
5.805% due 03/25/2036 •	18	18			
5.833% due 03/17/2032 - 05/18/2032 •	81	80			
5.835% due 06/25/2032 - 05/01/2035 •	20	20			
5.849% due 05/01/2034 •	1	1			
5.865% due 07/25/2036 •	13	13			
5.885% due 10/25/2030 - 09/25/2037 •	50	51			
5.901% due 02/01/2034 •	9	9			
5.933% due 07/18/2027 - 05/18/2032 •			\$ 17	\$ 17	
5.935% due 04/25/2042 •			80	79	
5.975% due 07/25/2037 •			71	70	
5.985% due 09/01/2034 •			4	4	
5.987% due 09/01/2035 •			4	4	
5.990% due 12/01/2036 •			1	1	
6.029% due 07/01/2035 •			4	4	
6.030% due 11/01/2035 •			6	7	
6.065% due 04/25/2031 •			26	26	
6.076% due 12/01/2036 •			2	2	
6.159% due 09/01/2034 •			4	4	
6.205% due 06/25/2037 •			53	54	
6.220% due 09/01/2034 •			11	11	
6.280% due 06/01/2043 •			120	120	
6.281% due 03/01/2044 - 10/01/2044 •			648	648	
6.285% due 07/25/2038 •			1	1	
6.300% due 01/01/2036 •			21	22	
6.323% due 03/01/2036 •			13	13	
6.325% due 08/01/2029 •			50	50	
6.335% due 04/25/2032 - 11/25/2049 •			7	7	
6.340% due 02/01/2033 •			2	2	
6.394% due 11/01/2034 •			23	24	
6.435% due 11/25/2049 •			4	4	
6.655% due 10/25/2038 •			13	14	
<b>Federal Home Loan Bank</b>					
5.500% due 02/20/2026			75,300	75,244	
<b>Freddie Mac</b>					
0.000% due 01/15/2038 ~(a)			5,110	278	
2.500% due 10/25/2048			4,841	4,298	
3.000% due 12/25/2046			2,386	2,005	
3.500% due 12/25/2046			5,074	4,409	
5.000% due 08/15/2035			484	478	
5.520% due 05/28/2025			134,600	134,535	
5.550% due 02/20/2026			28,100	28,092	
5.650% due 03/06/2026			82,300	82,303	
5.683% due 07/15/2034 •			4	4	
5.700% due 03/06/2026			100,300	100,239	
5.783% due 08/01/2034 - 07/15/2036 •			120	119	
5.833% due 06/15/2031 •			18	18	
5.883% due 12/15/2031 - 09/15/2041 •			243	240	
5.909% due 07/01/2033 •			4	4	
5.913% due 11/15/2036 •			11	11	
5.933% due 07/15/2039 - 02/15/2041 •			638	632	
5.977% due 09/01/2035 •			16	16	
5.981% due 08/01/2035 •			10	10	
5.983% due 06/15/2031 •			40	39	
6.033% due 06/15/2031 - 12/15/2037 •			60	59	
6.060% due 11/01/2035 •			6	6	
6.133% due 03/15/2032 •			44	44	

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
6.199% due 10/01/2033 •	\$ 3	\$ 3
6.289% due 10/25/2044 - 02/25/2045 •	1,232	1,134
6.307% due 08/01/2035 •	1	1
6.375% due 05/01/2034 •	6	6
6.433% due 11/15/2033 - 10/15/2049 •	76	78
6.500% due 07/25/2043	99	101
<b>Ginnie Mae</b>		
2.500% due 01/20/2049 - 10/20/2049	3,487	3,029
3.625% (H15T1Y + 1.500%) due 08/20/2024 - 01/20/2026 ~	3	3
3.625% due 08/20/2027 - 03/20/2032 •	259	254
3.750% due 11/20/2026 - 12/20/2033 •	74	72
3.875% (H15T1Y + 1.500%) due 04/20/2025 - 06/20/2026 ~	3	3
3.875% due 06/20/2027 - 05/20/2032 •	182	180
4.000% (H15T1Y + 1.500%) due 04/20/2025 - 08/20/2025 ~	1	1
4.000% due 08/20/2027 - 09/20/2027 •	8	8
6.084% due 12/20/2068 •	10,478	10,339
6.214% due 10/20/2066 •	1,327	1,331
6.219% due 01/20/2074 •	27,668	27,776
6.244% due 01/20/2066 •	2,547	2,541
6.269% due 10/20/2073 •	14,845	14,947
6.294% due 04/20/2066 - 11/20/2066 •	6,259	6,248
6.299% due 09/20/2073 •	9,725	9,795
6.394% due 12/20/2066 •	1,531	1,530
6.441% due 08/16/2039 •	101	102
6.444% due 03/20/2066 •	5,933	5,936
6.464% due 04/20/2067 •	2,378	2,394
6.525% due 07/20/2067 •	2,517	2,532
6.859% due 11/20/2067 •	1,105	1,112
7.594% due 05/20/2071 •	11,193	11,494
<b>U.S. Small Business Administration</b>		
5.370% due 04/01/2028	17	17
5.490% due 03/01/2028	9	9
<b>Uniform Mortgage-Backed Security</b>		
4.000% due 04/01/2048 - 09/01/2049	35,087	32,830
<b>Uniform Mortgage-Backed Security, TBA</b>		
4.000% due 05/01/2054	55,200	51,145
<b>Total U.S. Government Agencies (Cost \$637,621)</b>		<b>630,225</b>

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>U.S. TREASURY OBLIGATIONS 0.6%</b>		
<b>U.S. Treasury Inflation Protected Securities</b>		
0.125% due 10/15/2024 (e)(i)	\$ 65,984	\$ 65,578
<b>Total U.S. Treasury Obligations (Cost \$64,955)</b>		<b>65,578</b>
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES 11.3%</b>		
<b>280 Park Avenue Mortgage Trust</b>		
6.498% due 09/15/2034 •	13,500	13,259
<b>Adjustable Rate Mortgage Trust</b>		
5.529% due 02/25/2035 «~	123	118
<b>American Home Mortgage Assets Trust</b>		
5.634% due 05/25/2046 •	642	536
5.824% due 09/25/2046 •	270	239
<b>Ashford Hospitality Trust</b>		
6.398% due 04/15/2035 •	7,586	7,523
<b>Atrium Hotel Portfolio Trust</b>		
6.573% due 06/15/2035 •	17,200	17,122
<b>Austin Fairmont Hotel Trust</b>		
6.423% due 09/15/2032 •	7,000	6,971
<b>Avon Finance PLC</b>		
6.123% due 12/28/2049 •	GBP 49,495	62,483
<b>BAMLL Commercial Mortgage Securities Trust</b>		
6.423% due 04/15/2036 •	\$ 11,700	11,697
6.490% due 09/15/2038 •	4,200	4,038
6.823% due 03/15/2034 •	17,500	17,450
7.340% due 03/15/2037 •	2,605	2,606
<b>Banc of America Funding Trust</b>		
5.721% due 02/20/2036 ~	181	168
<b>Banc of America Mortgage Trust</b>		
4.891% due 02/25/2036 ~	18	16
5.750% due 07/20/2032 «~	2	2
<b>Barclays Mortgage Loan Trust</b>		
5.903% due 01/25/2064 b	26,764	26,625
<b>Bear Stearns Adjustable Rate Mortgage Trust</b>		
4.035% due 11/25/2034 ~	2,870	2,577
4.232% due 05/25/2047 ~	284	252
4.569% due 08/25/2033 ~	333	304
5.003% due 11/25/2030 ~	13	13
5.040% due 01/25/2035 ~	16	15
5.136% due 07/25/2033 ~	619	577
5.711% due 01/25/2034 ~	14	14
5.894% due 01/25/2034 ~	52	51
6.033% due 11/25/2034 ~	117	106
<b>Bear Stearns ALT-A Trust</b>		
4.333% due 11/25/2036 ~	978	544
4.870% due 09/25/2035 ~	959	569
4.998% due 01/25/2036 ~	318	293
5.138% due 05/25/2035 ~	54	50
5.764% due 02/25/2034 •	230	213

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Bear Stearns Asset-Backed Securities Trust</b>			6.024% due 04/25/2035 «•	\$ 8	\$ 7
5.500% due 09/25/2033 þ	\$ 4,163	\$ 3,978	6.125% due 07/19/2031 «~	2	2
<b>Bear Stearns Structured Products, Inc. Trust</b>			<b>Countrywide Home Loan Reperforming REMIC Trust</b>		
4.198% due 12/26/2046 ~	1,205	936	4.682% due 01/25/2034 ~	6	5
5.115% due 01/26/2036 ~	1,629	1,232	5.784% due 06/25/2035 •	714	672
<b>Beast Mortgage Trust</b>			<b>Credit Suisse First Boston Mortgage Securities Corp.</b>		
6.490% due 03/15/2036 •	5,200	4,523	5.113% due 11/25/2034 «~	116	108
<b>BIG Commercial Mortgage Trust</b>			5.344% due 11/25/2033 «~	69	63
6.667% due 02/15/2039 •	13,133	12,988	6.065% due 03/25/2032 ~	14	13
<b>BWAY Mortgage Trust</b>			<b>Credit Suisse Mortgage Capital Mortgage-Backed Trust</b>		
6.690% due 09/15/2036 •	9,200	8,748	1.796% due 12/27/2060 ~	10,270	9,986
<b>BX Trust</b>			2.215% due 11/25/2061 ~	1,096	1,071
6.139% due 01/15/2034 •	58,926	58,622	3.140% due 12/26/2059 ~	1,755	1,771
<b>Chevy Chase Funding LLC Mortgage-Backed Certificates</b>			3.402% due 03/25/2059 ~	7,074	7,027
5.694% due 08/25/2035 •	41	38	3.904% due 04/25/2062 ~	2,908	2,719
<b>Citigroup Commercial Mortgage Trust</b>			5.000% due 07/25/2056 •	11,177	10,393
6.520% due 12/15/2036 •	5,000	4,970	6.194% due 07/15/2032 •	3,714	3,577
<b>Citigroup Mortgage Loan Trust</b>			<b>Dutch Property Finance BV</b>		
3.250% due 03/25/2061 ~	1,228	1,177	4.575% due 07/28/2054 •	EUR 337	363
4.496% due 09/25/2037 ~	589	525	<b>Ellington Financial Mortgage Trust</b>		
4.868% due 07/25/2046 ~	84	75	2.006% due 05/25/2065 ~	\$ 303	293
5.000% due 05/25/2051 •	11,948	11,098	<b>Eurohome U.K. Mortgages PLC</b>		
5.318% due 08/25/2035 ~	120	116	5.493% due 06/15/2044 •	GBP 324	402
5.514% due 01/25/2037 •	100	86	<b>Extended Stay America Trust</b>		
6.242% due 03/25/2034 ~	14	12	6.519% due 07/15/2038 •	\$ 91,700	91,730
6.440% due 09/25/2035 «•	3	3	<b>First Horizon Mortgage Pass-Through Trust</b>		
6.980% due 05/25/2035 •	23	22	5.462% due 08/25/2035 ~	95	66
7.200% due 10/25/2035 •	18	17	<b>FirstKey Master Funding</b>		
<b>Colony Mortgage Capital Ltd.</b>			3.000% due 05/27/2036 ~	1,980	1,772
6.565% due 11/15/2038 •	13,900	13,751	<b>FWD Securitization Trust</b>		
<b>COLT Mortgage Loan Trust</b>			2.240% due 01/25/2050 ~	2,703	2,491
5.835% due 02/25/2069 þ	30,411	30,294	<b>GCAT Trust</b>		
<b>Commercial Mortgage Trust</b>			1.091% due 05/25/2066 ~	12,944	10,792
2.240% due 02/10/2037 ~	2,150	2,066	1.348% due 05/25/2066 ~	1,300	1,092
2.896% due 02/10/2037	983	949	2.650% due 10/25/2068 ~	965	915
<b>Countrywide Alternative Loan Trust</b>			2.885% due 12/27/2066 ~	26,096	23,766
4.774% due 02/25/2037 ~	270	232	<b>GCT Commercial Mortgage Trust</b>		
5.623% due 02/20/2047 •	1,552	1,189	6.240% due 02/15/2038 •	16,100	13,512
5.638% due 12/20/2046 •	1,029	883	<b>Gemgarto PLC</b>		
5.653% due 07/20/2046 •	507	406	5.812% due 12/16/2067 •	GBP 2,704	3,411
5.764% due 02/25/2047 •	55	51	<b>Ginnie Mae</b>		
5.804% due 05/25/2047 •	977	893	6.219% due 11/20/2073 •	\$ 2,023	2,031
5.824% due 09/25/2046 •	285	263	6.319% due 05/20/2073 •	23,909	24,123
5.864% due 07/25/2046 •	101	87	6.419% due 05/20/2073 •	5,395	5,477
6.000% due 04/25/2037	102	46	6.419% due 11/20/2073 •	4,489	4,563
6.089% due 12/25/2035 •	173	142	<b>GMAC Mortgage Corp. Loan Trust</b>		
6.089% due 02/25/2036 •	123	107	4.020% due 08/19/2034 «~	193	165
6.250% due 12/25/2033 «	42	41	<b>Great Hall Mortgages PLC</b>		
<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>			4.078% due 06/18/2038 •	EUR 40	43
4.428% due 09/25/2047 ~	53	46	5.472% due 03/18/2039 •	GBP 193	242
5.904% due 05/25/2035 •	84	70	5.492% due 06/18/2038 •	30	37

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>GreenPoint Mortgage Funding Trust</b>					
5.884% due 06/25/2045 •	\$ 54	\$ 48			
5.904% due 06/25/2045 •	46	33			
5.984% due 11/25/2045 •	104	91			
<b>GS Mortgage Securities Corp. Trust</b>					
6.694% due 12/15/2036 •	7,750	7,710			
6.770% due 08/15/2032 •	1,000	998			
8.726% due 08/15/2039 •	10,600	10,665			
<b>GS Mortgage-Backed Securities Trust</b>					
5.000% due 12/25/2051 •	9,418	8,745			
5.000% due 02/25/2052 •	25,346	23,538			
<b>GSMPs Mortgage Loan Trust</b>					
8.500% due 01/25/2036 «	66	61			
<b>GSR Mortgage Loan Trust</b>					
4.366% due 04/25/2036 ~	113	75			
4.713% due 01/25/2036 ~	89	81			
5.063% due 09/25/2035 ~	293	273			
<b>HarborView Mortgage Loan Trust</b>					
4.724% due 08/19/2036 «~	5	4			
5.701% due 03/19/2037 •	332	296			
5.881% due 05/19/2035 •	368	332			
5.921% due 03/19/2036 •	1,101	1,009			
6.024% due 04/19/2034 «~	6	6			
<b>HPLY Trust</b>					
6.435% due 11/15/2036 •	19,986	19,941			
<b>Impac CMB Trust</b>					
6.084% due 03/25/2035 •	898	847			
5.545% due 01/25/2032 «~	1	0			
<b>IndyMac IMSC Mortgage Loan Trust</b>					
5.804% due 07/25/2047 •	274	184			
<b>IndyMac INDX Mortgage Loan Trust</b>					
4.691% due 12/25/2034 ~	8	7			
5.824% due 09/25/2046 •	528	448			
5.844% due 06/25/2046 •	208	162			
5.864% due 05/25/2046 •	75	66			
5.924% due 07/25/2035 •	55	50			
<b>InTown Mortgage Trust</b>					
7.814% due 08/15/2039 •	28,500	28,692			
<b>JP Morgan Chase Commercial Mortgage Securities Trust</b>					
3.379% due 09/15/2050	4,135	4,027			
4.128% due 07/05/2031	5,000	4,633			
6.582% due 06/15/2035 •	23,840	22,268			
6.789% due 12/15/2036 •	8,500	6,825			
6.823% due 12/15/2031 •	4,345	3,678			
<b>JP Morgan Mortgage Trust</b>					
3.500% due 05/25/2050 ~	1,526	1,367			
3.500% due 08/25/2050 ~	283	250			
3.886% due 04/25/2035 ~	547	439			
5.000% due 02/25/2052 •	10,076	9,353			
<b>Kinbane DAC</b>					
4.698% due 09/25/2062 ~	EUR 16,777	17,972			
<b>Legacy Mortgage Asset Trust</b>					
1.750% due 07/25/2061 p	\$ 3,049	\$ 2,957			
1.875% due 10/25/2068 p	10,408	10,104			
2.250% due 07/25/2067 p	6,391	6,187			
<b>Luminent Mortgage Trust</b>					
5.784% due 12/25/2036 •	312	266			
5.804% due 10/25/2036 •	45	41			
5.844% due 10/25/2046 •	84	73			
<b>MASTR Adjustable Rate Mortgages Trust</b>					
5.371% due 11/21/2034 ~	169	159			
5.654% due 04/25/2046 •	161	139			
<b>MASTR Alternative Loan Trust</b>					
6.000% due 08/25/2033 «	184	174			
<b>Mellon Residential Funding Corp. Mortgage Pass-Through Certificates</b>					
6.140% due 11/15/2031 •	141	133			
<b>Mellon Residential Funding Corp. Mortgage Pass-Through Trust</b>					
5.880% due 12/15/2030 •	137	130			
6.020% due 10/20/2029 •	132	132			
6.300% due 08/15/2032 •	10	9			
<b>Merrill Lynch Mortgage Investors Trust</b>					
5.864% due 02/25/2036 •	949	886			
5.944% due 11/25/2035 •	104	96			
7.215% due 12/25/2032 «•	1	1			
<b>Merrill Lynch Mortgage-Backed Securities Trust</b>					
4.212% due 04/25/2037 ~	143	123			
<b>MFA Trust</b>					
1.131% due 07/25/2060 ~	1,456	1,289			
1.479% due 03/25/2065 ~	1,151	1,080			
<b>Mill City Mortgage Loan Trust</b>					
1.125% due 11/25/2060 ~	9,822	9,185			
2.750% due 08/25/2059 ~	9,737	9,251			
<b>Morgan Stanley Bank of America Merrill Lynch Trust</b>					
3.040% due 04/15/2048	489	485			
<b>Morgan Stanley Capital Trust</b>					
6.440% due 05/15/2036 •	11,400	10,783			
<b>Morgan Stanley Mortgage Loan Trust</b>					
5.884% due 02/25/2047 •	653	174			
7.124% due 06/25/2036 ~	23	23			
<b>Morgan Stanley Residential Mortgage Loan Trust</b>					
5.000% due 09/25/2051 •	11,459	10,637			
<b>MortgageIT Mortgage Loan Trust</b>					
6.184% due 12/25/2034 •	144	140			
<b>New Residential Mortgage Loan Trust</b>					
0.941% due 10/25/2058 ~	1,992	1,817			
2.464% due 01/26/2060 ~	854	782			
3.500% due 12/25/2057 ~	1,634	1,554			
3.500% due 10/25/2059 ~	1,449	1,342			
4.500% due 05/25/2058 ~	6,437	6,203			
<b>New York Mortgage Trust</b>					
1.670% due 08/25/2061 p	15,822	15,168			

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>NYO Commercial Mortgage Trust</b>					
6.535% due 11/15/2038 •	\$ 5,900	\$ 54,201			
<b>OBX Trust</b>					
5.000% due 10/25/2051 •	5,722	5,317			
5.988% due 03/25/2028 p	13,800	13,835			
6.067% due 01/25/2064 p	15,924	15,947			
6.094% due 06/25/2057 •	642	619			
6.129% due 12/25/2063 p	27,698	27,741			
<b>One New York Plaza Trust</b>					
6.390% due 01/15/2036 •	27,900	27,233			
<b>PRKCM Trust</b>					
6.333% due 03/25/2059 p	5,214	5,226			
<b>PRPM LLC</b>					
6.265% due 12/25/2068 p	4,100	4,102			
<b>Residential Accredit Loans, Inc. Trust</b>					
5.654% due 04/25/2046 •	136	37			
5.735% due 08/25/2035 •	271	201			
5.944% due 08/25/2037 •	103	93			
6.449% due 09/25/2045 •	146	129			
<b>Residential Asset Securitization Trust</b>					
5.489% due 12/25/2034 ~	660	606			
5.750% due 02/25/2036	80	29			
<b>Residential Funding Mortgage Securities, Inc. Trust</b>					
6.500% due 03/25/2032 «	8	8			
<b>Residential Mortgage Securities PLC</b>					
6.473% due 06/20/2070 •	GBP 17,417	22,019			
<b>RESIMAC Premier</b>					
6.133% due 07/10/2052 •	\$ 2,517	2,514			
<b>Sage AR Funding PLC</b>					
6.471% due 11/17/2030 •	GBP 4,800	6,017			
<b>Sequoia Mortgage Trust</b>					
3.854% due 01/20/2047 ~	\$ 59	42			
5.843% due 05/20/2035 •	775	698			
6.168% due 04/20/2035 «~	20	19			
6.203% due 10/20/2027 «•	44	41			
6.417% due 05/20/2034 «•	79	77			
<b>Structured Adjustable Rate Mortgage Loan Trust</b>					
4.728% due 08/25/2035 ~	154	131			
6.489% due 01/25/2035 •	22	19			
7.020% due 02/25/2034 ~	11	10			
7.020% due 02/25/2034 «~	1	1			
<b>Structured Asset Mortgage Investments Trust</b>					
5.704% due 03/25/2037 •	240	91			
5.824% due 07/25/2046 •	861	599			
5.884% due 05/25/2036 •	2,039	1,589			
5.884% due 05/25/2046 •	598	205			
5.904% due 05/25/2045 •	121	108			
5.941% due 07/19/2035 •	37	35			
6.004% due 02/25/2036 •	7	6			
6.021% due 07/19/2034 «•	3	3			
6.101% due 09/19/2032 •	3	3			
6.141% due 03/19/2034 «•	58	52			
6.141% due 04/19/2035 •	328	311			
<b>Thornburg Mortgage Securities Trust</b>					
5.378% due 04/25/2045 «~	\$ 25	\$ 23			
<b>Towd Point Mortgage Funding</b>					
6.367% due 10/20/2051 •	GBP 3,580	4,521			
6.572% due 07/20/2045 •	27,214	34,366			
6.691% due 02/20/2045 •	3,647	4,608			
<b>Towd Point Mortgage Trust</b>					
2.250% due 12/25/2061 ~	\$ 14,053	13,289			
2.710% due 01/25/2060 ~	11,711	10,963			
2.750% due 07/25/2057 ~	1,560	1,534			
3.750% due 05/25/2058 ~	13,264	12,779			
6.444% due 05/25/2058 •	6,269	6,382			
6.444% due 10/25/2059 •	4,310	4,345			
<b>Trinity Square PLC</b>					
6.072% due 07/15/2059 •	GBP 12,492	15,777			
<b>TTAN</b>					
6.290% due 03/15/2038 •	\$ 2,267	2,265			
<b>Verus Securitization Trust</b>					
1.977% due 03/25/2060 ~	38	37			
5.712% due 01/25/2069 p	21,809	21,698			
5.811% due 05/25/2068 p	6,417	6,385			
5.850% due 12/25/2067 p	5,262	5,236			
5.999% due 02/25/2068 p	1,669	1,664			
6.443% due 08/25/2068 p	3,834	3,850			
6.476% due 06/25/2068 p	12,793	12,850			
<b>WaMu Mortgage Pass-Through Certificates Trust</b>					
3.312% due 05/25/2037 ~	198	153			
3.393% due 04/25/2037 ~	107	92			
3.730% due 01/25/2037 ~	154	129			
4.196% due 02/25/2037 ~	533	462			
4.244% due 12/25/2046 •	340	291			
4.250% due 02/25/2037 ~	220	195			
4.279% due 12/25/2036 ~	105	93			
4.397% due 02/27/2034 •	11	11			
4.399% due 12/25/2046 •	698	576			
4.441% due 02/25/2037 ~	207	177			
4.442% due 09/25/2036 ~	136	112			
4.442% due 09/25/2036 «~	3	2			
4.648% due 06/25/2034 «~	276	244			
5.641% due 03/25/2033 ~	12	12			
5.688% due 09/25/2033 ~	316	292			
5.789% due 02/25/2047 •	197	164			
5.819% due 01/25/2047 •	112	103			
5.829% due 01/25/2047 •	232	202			
5.849% due 04/25/2047 •	381	325			
5.880% due 09/25/2033 «~	58	54			
5.964% due 11/25/2045 •	37	34			
5.984% due 12/25/2045 •	40	39			
6.024% due 10/25/2045 •	245	235			
6.064% due 01/25/2045 •	27	26			
6.089% due 02/25/2046 •	633	553			
6.089% due 08/25/2046 •	2,548	2,303			
6.137% due 07/25/2046 •	96	79			
6.137% due 08/25/2046 •	1,123	900			
6.164% due 10/25/2045 •	408	387			

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
6.224% due 01/25/2045 •	\$ 738	\$ 698			
6.289% due 11/25/2042 •	62	57			
6.339% due 01/25/2047 •	81	71			
6.489% due 06/25/2042 •	58	53			
6.489% due 08/25/2042 •	96	90			
6.589% due 09/25/2046 •	156	144			
6.589% due 11/25/2046 •	65	56			
<b>Warwick Finance Residential Mortgages PLC</b>					
6.242% due 03/21/2042 • GBP	2,285	2,890			
<b>Washington Mutual Mortgage Pass-Through Certificates Trust</b>					
6.059% due 05/25/2046 • \$	174	126			
<b>Wells Fargo Commercial Mortgage Trust</b>					
6.990% due 01/15/2059 •	3,500	3,471			
<b>Wells Fargo-RBS Commercial Mortgage Trust</b>					
3.369% due 11/15/2047	1,485	1,474			
<b>Total Non-Agency Mortgage-Backed Securities (Cost \$1,229,213)</b>		<b>1,198,371</b>			
<b>ASSET-BACKED SECURITIES 33.2%</b>					
<b>510 Asset-Backed Trust</b>					
2.240% due 06/25/2061 ⓑ	3,893	3,802			
<b>522 Funding CLO Ltd.</b>					
6.659% due 04/20/2030 •	686	688			
<b>AASET Trust</b>					
3.844% due 01/16/2038	5,509	3,967			
<b>ABFC Trust</b>					
6.144% due 06/25/2034 •	237	231			
6.419% due 06/25/2033 •	527	521			
<b>ACAS CLO Ltd.</b>					
6.450% due 10/18/2028 •	12,865	12,889			
<b>Accredited Mortgage Loan Trust</b>					
5.704% due 09/25/2036 •	1,516	1,493			
<b>ACE Securities Corp. Home Equity Loan Trust</b>					
5.564% due 10/25/2036 •	8	3			
6.224% due 04/25/2034 •	11,380	10,576			
6.479% due 10/25/2034 •	1,823	1,722			
<b>ACHV ABS Trust</b>					
6.600% due 08/19/2030	13	13			
<b>ACREC LLC</b>					
7.555% due 02/19/2038 •	6,300	6,337			
<b>Ally Auto Receivables Trust</b>					
5.760% due 11/15/2026	21,196	21,217			
6.150% due 01/17/2034	3,984	3,994			
<b>American Money Management Corp. CLO Ltd.</b>					
6.513% due 11/10/2030 •	7,159	7,176			
<b>Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates</b>					
6.224% due 05/25/2034 •	28	28			
<b>Amortizing Residential Collateral Trust</b>					
6.144% due 10/25/2031 •	\$ 85	\$ 83			
<b>AMRESCO Residential Securities Corp. Mortgage Loan Trust</b>					
6.384% due 06/25/2029 •	73	70			
<b>Anchorage Capital CLO Ltd.</b>					
0.000% due 04/22/2034 •(b)	32,200	32,200			
6.626% due 07/15/2030 •	25,604	25,594			
6.716% due 07/15/2032 •	28,400	28,414			
<b>Apidos CLO</b>					
6.508% due 07/17/2030 •	4,049	4,059			
<b>Aqueduct European CLO DAC</b>					
4.610% due 07/20/2030 • EUR	13,976	15,096			
<b>AREIT LLC</b>					
7.569% due 06/17/2039 •	\$ 26,300	26,417			
<b>AREIT Trust</b>					
6.521% due 11/17/2038 •	15,014	14,948			
<b>Ares CLO Ltd.</b>					
6.446% due 01/15/2029 •	4,040	4,045			
6.610% due 04/18/2031 •	10,200	10,208			
6.626% due 01/15/2032 •	15,000	15,004			
6.637% due 04/17/2033 •	24,900	24,901			
<b>Argent Mortgage Loan Trust</b>					
4.087% due 12/25/2033 «	372	414			
<b>Asset-Backed Securities Corp. Home Equity Loan Trust</b>					
3.240% due 07/25/2036 •	1,138	1,095			
5.524% due 05/25/2037 •	17	12			
<b>Avis Budget Rental Car Funding AESOP LLC</b>					
2.360% due 03/20/2026	36,305	35,448			
<b>Bain Capital Euro CLO DAC</b>					
4.710% due 01/20/2032 • EUR	14,391	15,390			
<b>Bank of America Auto Trust</b>					
5.830% due 05/15/2026	\$ 18,693	18,713			
<b>Bear Stearns Asset-Backed Securities Trust</b>					
6.104% due 10/25/2032 «	4	3			
6.179% due 09/25/2035 •	3,244	3,224			
6.244% due 10/27/2032 «	23	22			
6.444% due 11/25/2042 •	9	8			
6.694% due 08/25/2037 •	79	77			
<b>Benefit Street Partners CLO Ltd.</b>					
6.526% due 10/15/2030 •	7,267	7,267			
6.671% due 04/20/2034 •	5,400	5,399			
<b>Birch Grove CLO Ltd.</b>					
6.721% due 06/15/2031 •	19,629	19,691			
<b>Black Diamond CLO DAC</b>					
4.830% due 01/20/2032 • EUR	550	592			
<b>BlueMountain CLO Ltd.</b>					
6.515% due 10/25/2030 •	\$ 9,800	9,800			
<b>BMW Canada Auto Trust</b>					
5.430% due 01/20/2026	CAD 21,071	15,547			

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>BMW Vehicle Lease Trust</b>			<b>Countrywide Asset-Backed Certificates Trust</b>		
5.270% due 02/25/2025	\$ 940	\$ 940	5.734% due 05/25/2047 •	\$ 133	\$ 128
5.950% due 08/25/2025	14,455	14,473	5.744% due 09/25/2046 •	10	9
5.990% due 09/25/2026	23,400	23,597	5.984% due 12/25/2034 •	3,411	3,324
<b>Brightspire Capital Ltd.</b>			6.184% due 05/25/2032 «•	20	20
6.591% due 08/19/2038 •	12,805	12,639	6.244% due 10/25/2047 •	1,151	1,034
<b>BXMT Ltd.</b>			6.269% due 03/25/2034 •	670	680
6.840% due 11/15/2037 •	2,395	2,327	6.344% due 05/25/2036 •	274	266
<b>Capital One Multi-Asset Execution Trust</b>			6.944% due 10/25/2034 •	908	897
2.800% due 03/15/2027	11,300	11,033	<b>Countrywide Revolving Home Equity Loan Trust</b>		
<b>Capital One Prime Auto Receivables Trust</b>			5.580% due 01/15/2037 «•	5	4
3.740% due 09/15/2025	3,485	3,476	<b>Credit Suisse First Boston Mortgage Securities Corp.</b>		
<b>CARDS Trust</b>			5.233% due 01/25/2032 •	1	1
6.179% due 07/15/2028 •	30,000	30,092	<b>Credit-Based Asset Servicing &amp; Securitization LLC</b>		
<b>Carlyle Euro CLO DAC</b>			3.266% due 08/25/2035 «•	186	182
4.642% due 01/15/2031 •	EUR 11,328	12,113	5.555% due 07/25/2037 •	195	127
<b>Carlyle Global Market Strategies CLO Ltd.</b>			<b>Credit-Based Asset Servicing &amp; Securitization Trust</b>		
6.548% due 04/17/2031 •	\$ 1,345	1,346	5.564% due 11/25/2036 •	33	15
<b>Carlyle U.S. CLO Ltd.</b>			<b>Crestline Denali CLO Ltd.</b>		
6.478% due 10/15/2031 •	16,500	16,500	6.717% due 10/23/2031 •	27,447	27,437
6.579% due 04/20/2031 •	10,336	10,359	<b>CVC Cordatus Loan Fund DAC</b>		
<b>CarMax Auto Owner Trust</b>			4.570% due 09/15/2031 •	EUR 18,787	20,158
5.230% due 01/15/2026	4,220	4,217	<b>Daimler Trucks Retail Trust</b>		
5.300% due 03/15/2027	17,700	17,689	6.030% due 09/15/2025	\$ 25,028	25,062
5.340% due 12/15/2025	2,553	2,552	<b>Dell Equipment Finance Trust</b>		
5.720% due 11/16/2026	5,417	5,420	5.840% due 01/22/2029	18,401	18,418
5.939% due 03/15/2027 •	24,200	24,252	6.100% due 04/23/2029	16,900	16,959
6.119% due 12/15/2026 •	27,200	27,295	<b>Delta Funding Home Equity Loan Trust</b>		
6.169% due 06/15/2026 •	12,345	12,371	6.260% due 09/15/2029 «•	14	13
<b>Carvana Auto Receivables Trust</b>			<b>DLLAA LLC</b>		
0.800% due 01/10/2027	3,200	3,051	5.930% due 07/20/2026	10,641	10,664
4.420% due 12/10/2025	699	698	<b>Dryden Euro CLO DAC</b>		
<b>Chase Funding Trust</b>			4.602% due 04/15/2033 •	EUR 9,328	9,942
6.084% due 08/25/2032 •	18	18	<b>Dryden Senior Loan Fund</b>		
<b>Chesapeake Funding LLC</b>			6.475% due 07/15/2030 •	\$ 1,800	1,807
6.569% due 05/15/2035 •	10,282	10,324	6.479% due 10/19/2029 •	7,900	7,900
<b>CIFC Funding Ltd.</b>			<b>ECMC Group Student Loan Trust</b>		
6.530% due 10/24/2030 •	25,061	25,044	6.185% due 02/27/2068 •	13,801	13,650
6.641% due 04/27/2031 •	380	381	6.435% due 07/25/2069 •	7,323	7,284
<b>Citibank Credit Card Issuance Trust</b>			6.485% due 05/25/2067 •	949	947
6.063% due 04/22/2026 •	34,800	34,813	<b>Edsouth Indenture LLC</b>		
<b>Citigroup Mortgage Loan Trust</b>			6.165% due 04/25/2039 •	520	519
5.504% due 07/25/2045 •	190	135	<b>EFS Volunteer LLC</b>		
<b>Citizens Auto Receivables Trust</b>			6.473% due 10/25/2035 •	190	190
5.919% due 10/15/2026 •	23,700	23,725	<b>Elevation CLO Ltd.</b>		
6.090% due 10/15/2026	29,524	29,588	6.536% due 10/25/2030 •	13,434	13,441
6.130% due 07/15/2026	6,917	6,931	<b>ELFI Graduate Loan Program LLC</b>		
6.269% due 07/15/2026 •	10,412	10,437	1.530% due 12/26/2046	23,708	20,540
<b>CNH Equipment Trust</b>			<b>EMC Mortgage Loan Trust</b>		
5.900% due 02/16/2027	37,100	37,193	6.184% due 05/25/2040 •	17	17
<b>Commonbond Student Loan Trust</b>			<b>Enterprise Fleet Financing LLC</b>		
2.550% due 05/25/2041	967	912	4.380% due 07/20/2029	8,518	8,429
3.560% due 09/25/2045	820	772			

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
5.760% due 10/22/2029	\$ 27,853	\$ 27,907			
6.400% due 03/20/2030	36,100	36,671			
<b>Euro-Galaxy CLO DAC</b>					
4.565% due 04/24/2034 • EUR	3,744	4,018			
<b>Exeter Automobile Receivables Trust</b>					
5.600% due 08/17/2026	\$ 14,943	14,945			
<b>Fifth Third Auto Trust</b>					
5.800% due 11/16/2026	19,585	19,602			
<b>Finance America Mortgage Loan Trust</b>					
6.269% due 08/25/2034 •	5,271	4,961			
<b>First Franklin Mortgage Loan Trust</b>					
5.604% due 11/25/2036 •	529	520			
<b>First NLC Trust</b>					
5.514% due 08/25/2037 •	323	163			
<b>Ford Auto Securitization Trust</b>					
1.162% due 10/15/2025	CAD 4,610	3,381			
5.889% due 05/15/2026	904	673			
<b>Ford Credit Auto Lease Trust</b>					
5.190% due 06/15/2025	\$ 3,445	3,444			
5.819% due 07/15/2026 •	29,000	29,035			
5.909% due 02/15/2026 •	61,900	61,993			
<b>Ford Credit Auto Owner Trust</b>					
5.140% due 03/15/2026	4,297	4,289			
5.839% due 04/15/2025 •	801	801			
6.079% due 08/15/2025 •	4,841	4,845			
<b>Fremont Home Loan Trust</b>					
6.179% due 01/25/2035 •	482	469			
<b>Gallatin CLO Ltd.</b>					
6.666% due 07/15/2031 •	15,420	15,407			
<b>GM Financial Consumer Automobile Receivables Trust</b>					
5.100% due 05/18/2026	10,358	10,339			
5.740% due 09/16/2026	20,182	20,201			
5.849% due 11/16/2026 •	19,800	19,831			
5.969% due 11/17/2025 •	9,521	9,527			
6.069% due 05/18/2026 •	10,170	10,186			
<b>GMF Canada Leasing Trust Asset-Backed Notes</b>					
5.458% due 04/21/2025	CAD 7,086	5,271			
<b>GMF Floorplan Owner Revolving Trust</b>					
2.900% due 04/15/2026	\$ 33,200	33,167			
<b>GoldenTree Loan Management U.S. CLO Ltd.</b>					
6.477% due 04/24/2031 •	17,000	17,003			
6.489% due 11/20/2030	3,433	3,434			
<b>GPMT Ltd.</b>					
6.793% due 12/15/2036 •	14,996	14,550			
<b>Greystone Commercial Real Estate Notes Ltd.</b>					
6.620% due 09/15/2037 •	2,263	2,260			
<b>Greywolf CLO Ltd.</b>					
6.746% due 01/27/2031 •	4,726	4,725			
<b>GSAA Home Equity Trust</b>					
5.984% due 07/25/2037 •	334	302			
<b>GSAMP Trust</b>					
5.514% due 12/25/2036 •	\$ 258	\$ 125			
5.964% due 06/25/2036 •	2,840	2,705			
6.194% due 01/25/2034 •	853	821			
<b>GSRPM Mortgage Loan Trust</b>					
5.944% due 03/25/2035 •	715	725			
<b>Harvest CLO DAC</b>					
4.702% due 07/15/2031 • EUR	9,500	10,179			
<b>HERA Commercial Mortgage Ltd.</b>					
6.491% due 02/18/2038 •	\$ 6,160	6,077			
<b>Hertz Vehicle Financing LLC</b>					
5.490% due 06/25/2027	38,400	38,483			
<b>Home Equity Asset Trust</b>					
6.029% due 07/25/2036 •	1,678	1,653			
6.364% due 02/25/2033 •	1	1			
6.389% due 06/25/2034 •	1,699	1,673			
<b>Honda Auto Receivables Owner Trust</b>					
5.410% due 04/15/2026	9,254	9,247			
<b>HSI Asset Loan Obligation Trust</b>					
4.812% due 12/25/2036 •	82	25			
<b>HSI Asset Securitization Corp. Trust</b>					
5.764% due 05/25/2037 •	14	14			
5.939% due 02/25/2036 •	1,819	1,698			
<b>Hyundai Auto Lease Securitization Trust</b>					
5.919% due 03/16/2026 •	32,137	32,189			
5.959% due 04/15/2025 •	5,341	5,344			
6.019% due 01/15/2025 •	760	760			
6.069% due 09/15/2025 •	6,315	6,325			
<b>Hyundai Auto Receivables Trust</b>					
0.000% due 04/15/2027 •	5,100	5,102			
5.190% due 12/15/2025	10,347	10,331			
5.290% due 04/15/2027	12,000	11,993			
5.770% due 05/15/2026	17,195	17,218			
5.800% due 01/15/2027	10,500	10,529			
6.069% due 12/15/2025 •	13,796	13,810			
6.099% due 11/17/2025 •	19,327	19,349			
<b>Invesco Euro CLO DAC</b>					
4.592% due 07/15/2031 • EUR	2,500	2,663			
<b>JP Morgan Mortgage Acquisition Trust</b>					
5.654% due 10/25/2036 •	\$ 1,548	1,521			
5.684% due 05/25/2037 •	265	261			
5.849% due 07/25/2036 •	1,671	1,624			
<b>Jubilee CLO DAC</b>					
4.552% due 04/15/2030 • EUR	3,613	3,893			
<b>KKR CLO Ltd.</b>					
6.500% due 07/18/2030 •	\$ 9,206	9,225			
6.526% due 07/15/2030 •	7,204	7,218			
<b>LAD Auto Receivables Trust</b>					
5.930% due 06/15/2027	18,589	18,610			
6.090% due 06/15/2026	9,415	9,423			
6.210% due 10/15/2026	28,228	28,270			

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Laurelin DAC</b>						
4.690% due 10/20/2031 •	EUR	24,078	\$	25,878		
<b>LCM LP</b>						
6.579% due 07/20/2030 •	\$	18,295		18,303		
<b>LCM Ltd.</b>						
6.649% due 10/20/2029 •		800		802		
<b>Lehman ABS Mortgage Loan Trust</b>						
5.534% due 06/25/2037 •		218		143		
<b>LL ABS Trust</b>						
1.070% due 05/15/2029		132		132		
<b>LoanCore Issuer Ltd.</b>						
6.740% due 07/15/2036 •		3,285		3,271		
<b>Long Beach Mortgage Loan Trust</b>						
6.004% due 10/25/2034 •		359		345		
6.144% due 03/25/2032 •		16		16		
6.419% due 04/25/2035 •		6,471		6,371		
6.464% due 08/25/2033 •		158		153		
<b>M&amp;T Equipment Notes</b>						
6.090% due 07/15/2030		32,478		32,508		
<b>M360 Ltd.</b>						
6.943% due 11/22/2038 •		19,203		18,842		
<b>Marble Point CLO Ltd.</b>						
6.616% due 10/15/2030 •		23,736		23,789		
<b>Massachusetts Educational Financing Authority</b>						
6.573% due 04/25/2038 •		257		257		
<b>Master Credit Card Trust</b>						
6.069% due 01/21/2028 •		50,700		50,774		
6.169% due 01/21/2027 •		91,000		91,445		
<b>MASTR Asset-Backed Securities Trust</b>						
5.544% due 11/25/2036 •		47		15		
5.544% due 01/25/2037 •		251		73		
6.144% due 09/25/2034 •		5,469		4,993		
6.224% due 02/25/2034 •		772		777		
<b>MBarc Credit Canada, Inc.</b>						
5.445% due 10/15/2025	CAD	72,673		53,672		
<b>Mercedes-Benz Auto Receivables Trust</b>						
5.090% due 01/15/2026	\$	11,500		11,488		
5.260% due 10/15/2025		2,489		2,488		
<b>Merrill Lynch Mortgage Investors Trust</b>						
5.604% due 09/25/2037 •		3		1		
5.684% due 02/25/2037 •		248		73		
<b>MF1 Ltd.</b>						
6.521% due 10/16/2036 •		49,026		48,720		
7.140% due 11/15/2035 •		18,830		18,865		
<b>MF1 Multifamily Housing Mortgage Loan Trust</b>						
6.290% due 07/15/2036 •		15,185		15,106		
<b>MidOcean Credit CLO</b>						
6.611% due 01/29/2030 •		5,616		5,617		
6.631% due 02/20/2031 •		25,861		25,911		
<b>MKS CLO Ltd.</b>						
6.579% due 07/20/2030 •		3,911		3,911		
<b>MMAF Equipment Finance LLC</b>						
5.200% due 09/13/2027	\$	12,000		\$	11,975	
5.570% due 09/09/2025		4,057		4,056		
5.790% due 11/13/2026		17,940		17,974		
<b>Morgan Stanley ABS Capital, Inc. Trust</b>						
5.504% due 05/25/2037 •		80		71		
5.644% due 09/25/2036 •		17		6		
6.064% due 12/25/2035 •		345		334		
6.344% due 05/25/2034 •		11,112		10,984		
<b>Morgan Stanley Home Equity Loan Trust</b>						
6.434% due 05/25/2035 •		562		546		
<b>Morgan Stanley IXIS Real Estate Capital Trust</b>						
5.494% due 11/25/2036 •		7		2		
<b>Mountain View CLO LLC</b>						
6.666% due 10/16/2029 •		4,374		4,374		
<b>Navient Private Education Loan Trust</b>						
2.460% due 11/15/2068		1,431		1,347		
6.340% due 11/15/2068 •		2,069		2,058		
6.890% due 07/16/2040 •		4,627		4,647		
<b>Navient Private Education Refi Loan Trust</b>						
1.060% due 10/15/2069		593		522		
1.170% due 09/16/2069		6,402		5,776		
1.330% due 04/15/2069		6,823		6,171		
1.690% due 05/15/2069		10,879		9,868		
6.440% due 04/15/2069 •		7,119		7,090		
<b>Navient Student Loan Trust</b>						
6.235% due 07/26/2066 •		9,659		9,666		
6.485% due 12/27/2066 •		14,712		14,720		
7.019% due 03/15/2072 •		26,700		26,952		
<b>Nelnet Student Loan Trust</b>						
5.884% due 09/27/2066 •		5,961		5,952		
6.035% due 02/27/2051 •		2,015		2,003		
6.135% due 09/27/2038 •		2,399		2,387		
6.235% due 09/25/2065 •		1,545		1,540		
6.244% due 08/25/2067 •		17,379		17,276		
6.285% due 02/25/2066 •		1,860		1,846		
6.335% due 06/27/2067 •		35,129		34,959		
<b>Neuberger Berman CLO Ltd.</b>						
6.490% due 10/18/2029 •		3,928		3,936		
<b>New Century Home Equity Loan Trust</b>						
5.804% due 05/25/2036 •		88		87		
6.374% due 11/25/2034 •		1,663		1,633		
<b>Nomura Home Equity Loan, Inc. Home Equity Loan Trust</b>						
5.594% due 07/25/2036 •		2,495		2,270		
<b>Northstar Education Finance, Inc.</b>						
6.135% due 12/26/2031 •		280		280		
<b>NovaStar Mortgage Funding Trust</b>						
3.332% due 01/25/2036 •		1,806		1,776		
6.524% due 06/25/2035 •		803		799		
<b>OAK Hill European Credit Partners DAC</b>						
4.710% due 10/20/2031 •	EUR	34,113		36,534		

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Oaktree CLO Ltd.</b>					
6.689% due 04/22/2030 •	\$ 14,200	\$ 14,207			
<b>OCP CLO Ltd.</b>					
6.699% due 07/20/2029 •	1,063	1,065			
<b>OCP Euro CLO DAC</b>					
4.850% due 09/22/2034 •	EUR 9,000	9,682			
<b>Octagon Investment Partners Ltd.</b>					
6.483% due 10/20/2030 •	\$ 14,200	14,196			
<b>Pagaya AI Debt Selection Trust</b>					
6.813% due 03/15/2030 ~	1,464	1,472			
<b>Palmer Square European Loan Funding DAC</b>					
4.722% due 04/15/2031 •	EUR 19,196	20,520			
<b>Palmer Square Loan Funding Ltd.</b>					
6.376% due 10/15/2029 •	\$ 6,055	6,050			
6.479% due 04/20/2029 •	1,381	1,382			
<b>PFP Ltd.</b>					
6.439% due 08/09/2037 •	5,578	5,554			
7.600% due 08/19/2035 •	18,600	18,673			
<b>PFS Financing Corp.</b>					
6.469% due 08/15/2027 •	54,200	54,557			
<b>PRET LLC</b>					
1.868% due 07/25/2051 b	2,621	2,537			
1.992% due 02/25/2061 b	6,594	6,445			
2.487% due 07/25/2051 b	4,127	4,036			
5.240% due 09/27/2060 b	2,784	2,755			
<b>Progress Residential Trust</b>					
1.692% due 08/17/2040	8,085	6,994			
2.013% due 11/17/2040	4,379	3,828			
<b>RAAC Trust</b>					
5.994% due 01/25/2046 •	2,131	2,106			
<b>RCKT Mortgage Trust</b>					
6.025% due 02/25/2044 ~	8,498	8,495			
<b>Ready Capital Mortgage Financing LLC</b>					
6.394% due 07/25/2036 •	2,474	2,460			
6.971% due 01/25/2037 •	29,169	29,145			
7.703% due 10/25/2039 •	7,422	7,458			
<b>Regatta Funding Ltd.</b>					
6.828% due 10/17/2030 •	953	955			
<b>Renaissance Home Equity Loan Trust</b>					
4.304% due 08/25/2033 •	267	244			
6.164% due 11/25/2034 •	107	96			
<b>Residential Asset Mortgage Products Trust</b>					
6.134% due 10/25/2035 •	29	28			
6.224% due 07/25/2035 •	256	253			
6.372% due 01/25/2034 •	885	885			
<b>Residential Asset Securities Corp. Trust</b>					
6.089% due 03/25/2035 «	76	74			
<b>Saranac CLO Ltd.</b>					
6.717% due 08/13/2031 •	2,884	2,899			
<b>SBA Tower Trust</b>					
3.869% due 10/15/2049 b	9,800	9,685			
<b>SBNA Auto Lease Trust</b>					
6.270% due 04/20/2026	\$ 28,100	\$ 28,231			
<b>Securitized Asset-Backed Receivables LLC Trust</b>					
6.114% due 08/25/2034 •	3,243	2,940			
6.119% due 01/25/2035 •	421	374			
<b>SFS Auto Receivables Securitization Trust</b>					
5.890% due 03/22/2027	864	865			
6.119% due 03/22/2027 •	3,599	3,608			
<b>SLC Student Loan Trust</b>					
5.681% due 05/15/2029 •	1,478	1,474			
<b>SLM Student Loan Trust</b>					
5.763% due 10/27/2031 •	418	418			
5.885% due 06/25/2043 •	6,982	6,874			
6.085% due 12/27/2038 •	1,259	1,255			
6.135% due 01/25/2029 •	2,852	2,782			
6.223% due 10/25/2029 •	3,793	3,793			
6.373% due 04/25/2049 •	159	158			
6.523% due 07/25/2049 •	1,416	1,395			
7.323% due 10/25/2024 •	2,273	2,274			
<b>SMB Private Education Loan Trust</b>					
1.340% due 03/17/2053	9,129	8,217			
1.600% due 09/15/2054	7,863	7,170			
2.340% due 09/15/2034	118	116			
6.170% due 01/15/2053 •	6,378	6,322			
6.294% due 09/15/2054 •	28,749	28,667			
6.869% due 11/15/2052 •	11,803	11,916			
6.890% due 02/17/2032 •	496	497			
6.940% due 04/15/2032 •	311	311			
7.169% due 05/16/2050 •	4,151	4,197			
<b>SoFi Consumer Loan Program Trust</b>					
5.810% due 05/15/2031	3,691	3,689			
6.210% due 04/15/2031	798	798			
<b>SoFi Professional Loan Program LLC</b>					
3.020% due 02/25/2040	241	232			
<b>SoFi Professional Loan Program Trust</b>					
1.950% due 02/15/2046	9,587	8,742			
<b>Sound Point CLO Ltd.</b>					
6.477% due 01/23/2029 •	41	41			
6.566% due 07/25/2030 •	18,387	18,400			
<b>Soundview Home Loan Trust</b>					
5.984% due 03/25/2036 •	666	658			
6.004% due 05/25/2036 •	8,486	8,144			
<b>Specialty Underwriting &amp; Residential Finance Trust</b>					
6.419% due 12/25/2035 •	344	338			
<b>Stonepeak ABS</b>					
2.301% due 02/28/2033	5,294	4,928			
<b>Structured Asset Securities Corp. Mortgage Loan Trust</b>					
6.940% due 04/25/2035 •	152	150			
<b>Symphony CLO Ltd.</b>					
6.536% due 04/16/2031 •	2,781	2,787			
<b>Symphony Static CLO Ltd.</b>					
6.416% due 10/25/2029 •	16,119	16,128			

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Synchrony Card Funding LLC</b>		
5.740% due 10/15/2029	\$ 5,000	\$ 5,078
<b>TCI-Symphony CLO Ltd.</b>		
6.596% due 10/13/2032 •	43,510	43,598
<b>TCW CLO Ltd.</b>		
6.556% due 04/25/2031 •	3,008	3,007
<b>Terwin Mortgage Trust</b>		
5.864% due 07/25/2037 •	269	267
<b>Tesla Auto Lease Trust</b>		
5.860% due 08/20/2025	25,991	26,029
6.020% due 09/22/2025	30,662	30,741
<b>Toro European CLO DAC</b>		
4.856% due 01/12/2032 •	EUR 8,600	9,253
<b>Towd Point Asset Trust</b>		
6.143% due 11/20/2061 •	\$ 13,885	13,742
<b>Towd Point Mortgage Trust</b>		
5.848% due 01/25/2064 ~	7,739	7,747
6.125% due 02/25/2064 ~	1,684	1,688
<b>Toyota Auto Receivables Owner Trust</b>		
3.830% due 08/15/2025	897	895
5.889% due 08/15/2025 •	2,171	2,172
6.015% due 01/15/2026 •	11,309	11,320
<b>Toyota Lease Owner Trust</b>		
5.870% due 04/20/2026 •	43,151	43,211
<b>Trillium Credit Card Trust</b>		
6.086% due 12/26/2028 •	61,000	61,035
6.187% due 08/26/2028 •	112,600	113,103
<b>Trinitas CLO Ltd.</b>		
6.693% due 04/25/2033 •	14,500	14,551
<b>USAA Auto Owner Trust</b>		
5.830% due 07/15/2026	21,200	21,224
<b>Venture CLO Ltd.</b>		
6.456% due 04/15/2027 •	7,089	7,089
6.479% due 10/20/2028 •	8,323	8,332
6.559% due 09/07/2030 •	15,673	15,662
6.636% due 07/15/2031 •	9,208	9,212
6.679% due 01/20/2029 •	11,138	11,133
6.709% due 04/20/2032 •	16,700	16,728
<b>Verizon Master Trust</b>		
5.969% due 12/20/2028 •	17,200	17,271
<b>Vibrant CLO Ltd.</b>		
6.619% due 09/15/2030 •	29,163	29,140
6.699% due 07/20/2032 •	7,650	7,663
<b>VMC Finance LLC</b>		
6.541% due 06/16/2036 •	1,108	1,104
<b>Volkswagen Auto Lease Trust</b>		
5.890% due 01/20/2026 •	31,732	31,768
<b>Volkswagen Auto Loan Enhanced Trust</b>		
5.500% due 12/21/2026	36,712	36,710
<b>Voya CLO Ltd.</b>		
6.576% due 10/15/2030 •	1,480	1,481

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Washington Mutual Asset-Backed Certificates Trust</b>		
4.485% due 10/25/2036 •	\$ 44	\$ 16
<b>Wind River CLO Ltd.</b>		
6.656% due 07/15/2031 •	37,700	37,679
<b>World Omni Auto Receivables Trust</b>		
3.730% due 03/16/2026	3,548	3,536
5.180% due 07/15/2026	6,518	6,510
5.250% due 11/16/2026	7,460	7,451
5.570% due 12/15/2026	12,407	12,413
<b>World Omni Automobile Lease Securitization Trust</b>		
6.079% due 11/17/2025 •	5,325	5,335
<b>Total Asset-Backed Securities (Cost \$3,558,833)</b>		<b>3,527,854</b>
<b>SHORT-TERM INSTRUMENTS 2.4%</b>		
<b>COMMERCIAL PAPER 1.7%</b>		
<b>Arrow Electronics, Inc.</b>		
5.750% due 04/04/2024	16,400	16,382
<b>Bacardi Martini BV</b>		
5.800% due 04/18/2024	9,500	9,468
5.900% due 04/17/2024	17,700	17,643
<b>Crown Castle, Inc.</b>		
5.830% due 04/30/2024	30,050	29,890
5.850% due 05/02/2024	66,950	66,571
<b>Eversource Energy</b>		
5.630% due 04/16/2024	6,100	6,083
5.630% due 04/17/2024	15,400	15,353
5.630% due 04/23/2024	15,200	15,140
<b>L3Harris Technologies, Inc.</b>		
5.600% due 04/01/2024	1,100	1,099
<b>Microchip Technology, Inc.</b>		
5.570% due 04/19/2024	2,700	2,691
<b>VW Credit, Inc.</b>		
5.720% due 04/03/2024	600	599
		180,919
<b>REPURCHASE AGREEMENTS (g) 0.5%</b>		
		50,802
<b>SHORT-TERM NOTES 0.2%</b>		
<b>Huntington Auto Trust</b>		
5.625% due 02/18/2025	18,938	18,943
<b>U.S. TREASURY BILLS 0.0%</b>		
5.370% due 05/02/2024 - 06/06/2024 (c)(d)(k)	1,967	1,951
<b>Total Short-Term Instruments (Cost \$252,719)</b>		<b>252,615</b>
<b>Total Investments in Securities (Cost \$10,582,050)</b>		<b>10,480,472</b>

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

	SHARES		MARKET VALUE (000S)
<b>INVESTMENTS IN AFFILIATES 2.1%</b>			
<b>SHORT-TERM INSTRUMENTS 2.1%</b>			
<b>CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 2.1%</b>			
PIMCO Short Asset Portfolio	806,041	\$	7,851
PIMCO Short-Term Floating NAV Portfolio III	21,632,087		210,415
<b>Total Short-Term Instruments (Cost \$218,266)</b>			<b>218,266</b>
<b>Total Investments in Affiliates (Cost \$218,266)</b>			<b>218,266</b>
<b>Total Investments 100.8% (Cost \$10,800,316)</b>		<b>\$</b>	<b>10,698,738</b>
<b>Financial Derivative Instruments (h)(j) 0.1% (Cost or Premiums, net \$0)</b>			<b>6,880</b>
<b>Other Assets and Liabilities, net (0.9%)</b>			<b>(91,405)</b>
<b>Net Assets 100.0%</b>		<b>\$</b>	<b>10,614,213</b>

### NOTES TO SCHEDULE OF INVESTMENTS:

- \* A zero balance may reflect actual amounts rounding to less than one thousand.
- « 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.
- þ 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) Principal amount of security is adjusted for inflation.
  - (f) Restricted Securities.

**BORROWINGS AND OTHER FINANCING TRANSACTIONS****(g) 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	2.600%	03/28/2024	04/01/2024	\$ 36,302	U.S. Treasury Notes 5.000% due 09/30/2025	\$ (37,028)	\$ 36,302	\$ 36,312
SAL	5.400	03/28/2024	04/01/2024	14,500	U.S. Treasury Notes 0.875% due 06/30/2026	(14,815)	14,500	14,509
<b>Total Repurchase Agreements</b>						<b>\$ (51,843)</b>	<b>\$ 50,802</b>	<b>\$ 50,821</b>

**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, 2024:

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							
FICC	\$ 36,312	\$ 0	\$ 0	\$ 36,312	\$ (37,028)	\$ (716)	
SAL	14,509	0	0	14,509	(14,815)	(306)	
<b>Total Borrowings and Other Financing Transactions</b>						<b>\$ 50,821</b>	<b>\$ 0</b>

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

<sup>(2)</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.

The average amount of borrowings outstanding during the period ended March 31, 2024 was \$(42,950) at a weighted average interest rate of 5.291%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

**(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 5-Year Note June Futures	06/2024	2,824	\$ 302,212	\$ (354)	\$ 0	\$ (331)

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

### SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
U.S. Treasury 2-Year Note June Futures	06/2024	9,946	\$ (2,033,802)	\$ 5,017	\$ 2,020	\$ 0
U.S. Treasury 10-Year Note June Futures	06/2024	423	(46,867)	(319)	33	0
U.S. Treasury 10-Year Ultra Long-Term Bond June Futures	06/2024	784	(89,854)	(816)	0	(12)
U.S. Treasury Ultra Long-Term Bond June Futures	06/2024	143	(18,447)	(182)	0	(67)
				\$ 3,700	\$ 2,053	\$ (79)
<b>Total Futures Contracts</b>				<b>\$ 3,346</b>	<b>\$ 2,053</b>	<b>\$ (410)</b>

### 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, 2024:

	Financial Derivative Assets				Financial Derivative Liabilities			
	Market Value	Variation Margin			Market Value	Variation Margin		
		Asset				Liability		
	Purchased Options	Futures	Swap Agreements	Total	Written Options	Futures	Swap Agreements	Total
<b>Total Exchange-Traded or Centrally Cleared</b>	<b>\$ 0</b>	<b>\$ 2,053</b>	<b>\$ 0</b>	<b>\$ 2,053</b>	<b>\$ 0</b>	<b>\$ (410)</b>	<b>\$ 0</b>	<b>\$ (410)</b>

(i) Securities with an aggregate market value of \$6,190 and cash of \$12,070 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2024. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

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

#### FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/ (Depreciation)	
				Asset	Liability
AZD	04/2024	AUD 46,440	\$ 30,450	\$ 187	\$ 0
	04/2024	\$ 2,258	AUD 3,445	0	(13)
	05/2024	AUD 3,445	\$ 2,260	13	0
BOA	04/2024	\$ 3,163	AUD 4,829	0	(16)
	04/2024	1,226	JPY 185,223	0	(2)
	05/2024	AUD 4,829	\$ 3,166	16	0
BPS	05/2024	JPY 184,381	1,226	2	0
	04/2024	AUD 1,641	1,067	0	(2)
	04/2024	EUR 531	578	5	0
BRC	04/2024	GBP 129,723	164,671	942	0
	06/2024	ILS 15	4	0	0
	04/2024	\$ 1,170	CAD 1,584	0	0
CBK	05/2024	1,078	1,465	4	0
	06/2024	11	ILS 39	0	0
	04/2024	AUD 6,077	\$ 3,967	7	0
CBK	04/2024	ILS 5,815	1,606	24	0
	04/2024	\$ 8,471	AUD 12,813	0	(121)
	04/2024	52,005	CAD 70,624	134	0
	04/2024	2,028	GBP 1,609	2	0
	05/2024	1,143	905	0	(1)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/(Depreciation)	
				Asset	Liability
DUB	04/2024	EUR 200,221	\$ 217,623	\$ 1,615	\$ 0
	04/2024	\$ 1,016	GBP 800	0	(6)
	05/2024	1,091	EUR 1,006	0	(4)
GLM	04/2024	AUD 1,776	\$ 1,158	1	0
	04/2024	\$ 1,599	AUD 2,448	0	(4)
JPM	04/2024	CAD 196,693	\$ 145,773	562	0
	06/2024	\$ 79	ILS 287	0	(1)
	06/2024	119	MXN 2,022	1	0
MBC	04/2024	AUD 101,315	\$ 65,884	0	(138)
	04/2024	\$ 79,577	CAD 107,919	95	0
	04/2024	1,088	EUR 1,006	0	(3)
	04/2024	160,806	GBP 127,314	0	(117)
	05/2024	CAD 107,873	\$ 79,577	0	(96)
	05/2024	GBP 127,314	160,833	118	0
MYI	06/2024	\$ 21	ILS 77	0	0
	04/2024	217,254	EUR 200,752	0	(673)
	05/2024	EUR 200,752	\$ 217,518	685	0
RBC	04/2024	\$ 1,525	CAD 2,059	0	(5)
	05/2024	GBP 5	\$ 6	0	0
SCX	04/2024	\$ 10,714	CAD 14,527	11	0
TOR	04/2024	AUD 328,644	\$ 215,397	1,236	0
	04/2024	JPY 185,971	1,244	16	0
UAG	05/2024	AUD 4,128	2,696	4	0
	04/2024	\$ 299,504	AUD 458,231	0	(898)
	05/2024	AUD 458,230	\$ 299,758	903	0

**Total Forward Foreign Currency Contracts** **\$ 6,583** **\$ (2,100)**

#### PURCHASED OPTIONS:

#### INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/ Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Market Value
FAR	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.900%	09/09/2024	976,600	\$ 879	\$ 1,045

**Total Purchased Options** **\$ 879** **\$ 1,045**

#### WRITTEN OPTIONS:

#### INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/ Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premiums (Received)	Market Value
FAR	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.342%	09/09/2024	976,600	\$ (879)	\$ (291)

**Total Written Options** **\$ (879)** **\$ (291)**

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

### FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral pledged/(received) as of March 31, 2024:

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			
AZD	\$ 200	\$ 0	\$ 0	\$ 200	\$ (13)	\$ 0	\$ 0	\$ (13)	\$ 187	\$ 0	\$ 187
BOA	18	0	0	18	(18)	0	0	(18)	0	0	0
BPS	947	0	0	947	(2)	0	0	(2)	945	(690)	255
BRC	4	0	0	4	0	0	0	0	4	0	4
CBK	167	0	0	167	(122)	0	0	(122)	45	0	45
DUB	1,615	0	0	1,615	(10)	0	0	(10)	1,605	(940)	665
FAR	0	1,045	0	1,045	0	(291)	0	(291)	754	(570)	184
GLM	1	0	0	1	(4)	0	0	(4)	(3)	0	(3)
JPM	563	0	0	563	(1)	0	0	(1)	562	(969)	(407)
MBC	213	0	0	213	(354)	0	0	(354)	(141)	245	104
MYI	685	0	0	685	(673)	0	0	(673)	12	0	12
RBC	0	0	0	0	(5)	0	0	(5)	(5)	0	(5)
SCX	11	0	0	11	0	0	0	0	11	0	11
TOR	1,256	0	0	1,256	0	0	0	0	1,256	(540)	716
UAG	903	0	0	903	(898)	0	0	(898)	5	0	5
<b>Total Over the Counter</b>	<b>\$ 6,583</b>	<b>\$ 1,045</b>	<b>\$ 0</b>	<b>\$ 7,628</b>	<b>\$ (2,100)</b>	<b>\$ (291)</b>	<b>\$ 0</b>	<b>\$ (2,391)</b>			

(k) Securities with an aggregate market value of \$245 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of March 31, 2024.

(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, 2024:

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
<b>Financial Derivative Instruments - Assets</b>						
Exchange-traded or centrally cleared						
Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2,053	\$ 2,053
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 6,583	\$ 0	\$ 6,583
Purchased Options	0	0	0	0	1,045	1,045
	\$ 0	\$ 0	\$ 0	\$ 6,583	\$ 1,045	\$ 7,628
	\$ 0	\$ 0	\$ 0	\$ 6,583	\$ 3,098	\$ 9,681

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
<b>Financial Derivative Instruments - Liabilities</b>						
Exchange-traded or centrally cleared						
Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ 410	\$ 410
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 2,100	\$ 0	\$ 2,100
Written Options	0	0	0	0	291	291
	\$ 0	\$ 0	\$ 0	\$ 2,100	\$ 291	\$ 2,391
	\$ 0	\$ 0	\$ 0	\$ 2,100	\$ 701	\$ 2,801

**The effect of Financial Derivative Instruments on the Statement of Operations for the year ended March 31, 2024:**

	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	\$ 19,737	\$ 19,737
Swap Agreements	0	(37,199)	0	0	(119)	(37,318)
	\$ 0	\$ (37,199)	\$ 0	\$ 0	\$ 19,618	\$ (17,581)
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 16,667	\$ 0	\$ 16,667
Purchased Options	0	0	0	0	3,580	3,580
Written Options	0	0	0	0	1,985	1,985
	\$ 0	\$ 0	\$ 0	\$ 16,667	\$ 5,565	\$ 22,232
	\$ 0	\$ (37,199)	\$ 0	\$ 16,667	\$ 25,183	\$ 4,651
<b>Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments</b>						
Exchange-traded or centrally cleared						
Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ 45,923	\$ 45,923
Swap Agreements	0	15,985	0	0	0	15,985
	\$ 0	\$ 15,985	\$ 0	\$ 0	\$ 45,923	\$ 61,908
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ (2,228)	\$ 0	\$ (2,228)
Purchased Options	0	0	0	0	165	165
Written Options	0	0	0	0	587	587
	\$ 0	\$ 0	\$ 0	\$ (2,228)	\$ 752	\$ (1,476)
	\$ 0	\$ 15,985	\$ 0	\$ (2,228)	\$ 46,675	\$ 60,432

**FAIR VALUE MEASUREMENTS**

The following is a summary of the fair valuations according to the inputs used as of March 31, 2024 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2024
<b>Investments in Securities, at Value</b>				
Loan Participations and Assignments	\$ 0	\$ 3,723	\$ 0	\$ 3,723
Corporate Bonds & Notes				
Banking & Finance	0	3,509,917	14,080	3,523,997
Industrials	0	855,878	0	855,878
Utilities	0	408,382	0	408,382
Municipal Bonds & Notes				
Louisiana	0	13,849	0	13,849
U.S. Government Agencies	0	630,225	0	630,225
U.S. Treasury Obligations	0	65,578	0	65,578
Non-Agency Mortgage-Backed Securities	0	1,197,092	1,279	1,198,371
Asset-Backed Securities	0	3,526,650	1,204	3,527,854
Short-Term Instruments				
Commercial Paper	0	180,919	0	180,919
Repurchase Agreements	0	50,802	0	50,802
Short-Term Notes	0	18,943	0	18,943
U.S. Treasury Bills	0	1,951	0	1,951
	\$ 0	\$ 10,463,909	\$ 16,563	\$ 10,480,472
<b>Investments in Affiliates, at Value</b>				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	\$ 218,266	\$ 0	\$ 0	\$ 218,266
Total Investments	\$ 218,266	\$ 10,463,909	\$ 16,563	\$ 10,698,738
<b>Financial Derivative Instruments - Assets</b>				
Exchange-traded or centrally cleared	0	2,053	0	2,053
Over the counter	0	7,628	0	7,628
	\$ 0	\$ 9,681	\$ 0	\$ 9,681
<b>Financial Derivative Instruments - Liabilities</b>				
Exchange-traded or centrally cleared	0	(410)	0	(410)
Over the counter	0	(2,391)	0	(2,391)
	\$ 0	\$ (2,801)	\$ 0	\$ (2,801)
Total Financial Derivative Instruments	\$ 0	\$ 6,880	\$ 0	\$ 6,880
Totals	\$ 218,266	\$ 10,470,789	\$ 16,563	\$ 10,705,618

There were no significant transfers into or out of Level 3 during the period ended March 31, 2024.

## 1. ORGANIZATION

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

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

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

## Notes to Financial Statements (Cont.)

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from non-accrual status when the issuer resumes interest payments or when collectability of interest is probable. A debt obligation may be granted, in certain situations, a contractual or non-contractual forbearance for interest payments that are expected to be paid after agreed upon pay dates.

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

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

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

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

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 ("FASB") issued an Accounting Standards Update ("ASU"), ASU 2020-04, Reference Rate Reform (Topic 848), which provides optional guidance to ease the potential accounting burden associated with transitioning away from the London Interbank Offered Rate and other reference rates that are expected to be discontinued. ASU 2020-04 is effective for certain reference rate-related contract modifications that occurred or will occur during the period March 12, 2020 through December 31, 2024. In January 2021 and December 2022, FASB issued ASU 2021-01 and ASU 2022-06, which include additional amendments to Topic 848. 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 June 2022, the FASB issued ASU 2022-03, Fair Value Measurement (Topic 820), which affects all entities that have investments in equity securities measured at fair value that are subject to a contractual sale restriction. The amendments in ASU 2022-03 clarify that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring the fair value. The amendments also require additional

## Notes to Financial Statements (Cont.)

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disclosures for equity securities subject to contractual sale restrictions that are measured at fair value in accordance with Topic 820. The effective date for the amendments in ASU 2022-03 is for fiscal years beginning after December 15, 2023 and interim periods within those fiscal years. At this time, management is evaluating the implications of these changes on the financial statements.

In October 2022, the U.S. Securities and Exchange Commission (“SEC”) adopted changes to the mutual fund and ETF shareholder report and registration statement disclosure requirements and the registered fund advertising rules, which will change the disclosures provided to shareholders. The rule amendments were effective as of January 2023, but the SEC is providing an 18-month compliance period following the effective date for such amendments other than those addressing fee and expense information in advertisements that might be materially misleading. As such, beginning in July 2024, the Fund must comply with certain new requirements which include, but are not limited to, making significant updates to the content of its shareholder reports and mailing paper copies of the new tailored shareholder reports to shareholders who have not opted to receive shareholder report documents electronically. At this time, management is evaluating the implications of these changes on the financial statements.

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

In September 2023, the SEC adopted amendments to a current rule governing fund naming conventions. In general, the current rule requires funds with certain types of names to adopt a policy to invest at least 80% of their assets in the type of investment suggested by the name. The amendments expand the scope of the current rule in a number of ways that are expected to result in an increase in the types of fund names that would require the fund to adopt an 80% investment policy under the rule. Additionally, the amendments address deviations from a fund’s 80% investment policy and the use and valuation of derivatives instruments for purposes of the rule. The amendments were effective as of December 11, 2023, but the SEC is providing a 24-month compliance period following the effective date for fund groups with net assets of \$1 billion or more (and a 30-month compliance period for fund groups with net assets of less than \$1 billion). At this time, management is evaluating the implications of these changes on the financial statements.

### 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

On each day that the New York Stock Exchange (“NYSE”) is open, the Fund’s shares are ordinarily valued as of the close of regular trading (normally 4:00 p.m., Eastern time) (“NYSE Close”). Information that becomes known to the Fund or its agents after the time as of which NAV has been calculated on a particular day will not generally be used to retroactively adjust the price of a security

or the NAV determined earlier that day. If regular trading on the NYSE closes earlier than scheduled, the Fund may calculate its NAV as of the earlier closing time or calculate its NAV as of the NYSE Close for that day. The Fund generally does not calculate its NAV on days on which the NYSE is not open for business. If the NYSE is closed on a day it would normally be open for business, the Fund may calculate its NAV as of the NYSE Close for such day or such other time that the Fund may determine.

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

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

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

## Notes to Financial Statements (Cont.)

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that are invested in one or more open-end management investment companies (other than ETFs), the Fund's NAV will be calculated based on the NAVs of such investments. Open-end management investment companies may include affiliated funds.

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

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

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

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

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

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

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

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

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

### **(c) Valuation Techniques and the Fair Value Hierarchy**

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

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

## Notes to Financial Statements (Cont.)

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

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

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

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

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

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

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

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

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

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

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

## 4. SECURITIES AND OTHER INVESTMENTS

### (a) Investments in Affiliates

The Fund may invest in the PIMCO Short Asset Portfolio and the PIMCO Short-Term Floating NAV Portfolio III ("Central Funds") to the extent permitted by the Act, rules thereunder or exemptive relief therefrom. 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

## Notes to Financial Statements (Cont.)

at [www.sec.gov](http://www.sec.gov), on the Fund's 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, 2024 (amounts in thousands):

### Investment in PIMCO Short Asset Portfolio

Market Value 03/31/2023	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 03/31/2024	Dividend Income <sup>(1)</sup>	Realized Net Capital Gain Distributions <sup>(1)</sup>
\$ 0	\$ 7,839	\$ 0	\$ 0	\$ 12	\$ 7,851	\$ 34	\$ 0

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

Market Value 03/31/2023	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 03/31/2024	Dividend Income <sup>(1)</sup>	Realized Net Capital Gain Distributions <sup>(1)</sup>
\$ 123,450	\$ 5,922,379	\$ (5,835,000)	\$ (401)	\$ (13)	\$ 210,415	\$ 4,763	\$ 0

† 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.

**Inflation-Indexed Bonds** are fixed income securities whose principal value is periodically adjusted by the rate of inflation. The interest rate on these bonds is generally fixed at issuance at a rate lower than typical bonds. Over the life of an inflation-indexed bond, however, interest will be paid based on a principal value which is adjusted for inflation. Any increase or decrease in the principal amount of an inflation-indexed bond will be included as interest income on the Statement of Operations, even though investors do not receive their principal until maturity. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed in the case of U.S. Treasury Inflation-Protected Securities ("TIPS"). For bonds that do not provide a similar guarantee, the adjusted principal value of the bond repaid at maturity may be less than the original principal.

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

pending arrangement of more permanent financing through, for example, the issuance of bonds, frequently high yield bonds issued for the purpose of acquisitions.

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

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

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

## Notes to Financial Statements (Cont.)

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**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) risks related to the capability of the servicer of the securitized assets; (iv) the risk that the Fund may invest in CBOs, CLOs, or other CDOs that are subordinate to other classes, (v) the structure and complexity of the transaction and the legal documents may not be fully understood at the time of investment and could lead to disputes with the issuer or among investors regarding the characterization of proceeds or unexpected investment results; and (vi) the CDO's manager may perform poorly.

**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. A 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.

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Restricted investments held by the Fund as of March 31, 2024, as applicable, are disclosed in the Notes to Schedule of Investments.

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

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

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

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

**When-Issued Transactions** are purchases or sales made on a when-issued basis. These transactions are made conditionally because a security, although authorized, has not yet been issued in the market. Transactions to purchase or sell securities on a when-issued basis involve a commitment by

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

### 5. BORROWINGS AND OTHER FINANCING TRANSACTIONS

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

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

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

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

**(c) Sale-Buybacks** A sale-buyback financing transaction consists of a sale of a security by the Fund to a financial institution, the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed-upon price and date. The Fund is not entitled to receive principal and interest payments, if any, made on the security sold to the counterparty during the term

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

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

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

During the period ended March 31, 2024, 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,

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risk of loss in excess of the Futures Variation Margin included within exchange traded or centrally cleared financial derivative instruments on the Statement of Assets and Liabilities.

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

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

**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.

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

## Notes to Financial Statements (Cont.)

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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 fail to perform or meet an obligation or disagree as to the meaning of contractual terms in the agreements and that there may be unfavorable changes in interest rates or the values of the asset upon which the swap is based.

The Fund's maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from the counterparty over the contract's remaining life, to the extent that

amount is positive. The risk may be mitigated by having a master netting arrangement between the Fund and the counterparty and by the posting of collateral to the Fund to cover the Fund's exposure to the counterparty.

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

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

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

Credit default swap agreements on credit indexes 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 indexes 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 indexes 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 indexes 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 indexes changes periodically, usually every six months, and for most indexes, each name has an equal weight in the index. Credit default swaps on credit indexes 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 indexes 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 indexes, 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.

## 7. PRINCIPAL AND OTHER RISKS

### (a) Principal Risks

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

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

**Call Risk** is the risk that an issuer may exercise its right to redeem a fixed income security earlier than expected (a call). Issuers may call outstanding securities prior to their maturity for a number of reasons (e.g., declining interest rates, changes in credit spreads and improvements in the issuer's credit quality). If an issuer calls a security that the Fund has invested in, the Fund may not recoup the full amount of its initial investment or may not realize the full anticipated earnings from the 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, or the issuer or guarantor of collateral, is unable or unwilling, or is perceived (whether by market participants, rating agencies, pricing services or otherwise) as unable or unwilling, to meet its financial obligations.

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

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

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

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

**Derivatives Risk** is the risk of investing in derivative instruments (such as forwards, futures, swaps and structured securities) and other similar investments, including leverage, liquidity, interest rate, market, counterparty (including credit), operational, legal and management risks, and valuation complexity. Changes in the value of a derivative or other similar investment 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. Changes in the value of a derivative or other similar instrument may also create margin delivery or settlement payment obligations for the Fund. The Fund's use of derivatives or other similar investments may result in losses to the Fund, a reduction in the Fund's returns and/or increased volatility. Non-centrally-cleared over-the-counter ("OTC") derivatives or other similar investments are also subject to the risk that a counterparty to the transaction will not fulfill its contractual obligations to the other party, as may of the

protections afforded to centrally-cleared derivative transactions might not be available for non-centrally-cleared OTC derivatives or other similar investments. The primary credit risk on derivatives or other similar investments 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 registered 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 or other similar investments and/or adversely affect the value of derivatives or other similar investments and the Fund's performance.

**Equity Risk** is the risk that the value of equity or equity-related 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 or equity-related securities generally have greater price volatility than fixed income securities. In addition, preferred securities may be subject to greater credit risk or other risks, such as risks related to deferred and omitted distributions, limited voting rights, liquidity, interest rates, regulatory changes and special redemption rights.

**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. The Fund may invest in any tranche of mortgage-related and other asset-backed securities, including junior and/or equity tranches (to the extent consistent with the other of the Fund's guidelines), which generally carry higher levels of the foregoing risks.

**Collateralized Loan Obligations Risk:** the risk that investing in collateralized loan obligations ("CLOs") and other similarly structured investments exposes the Fund to heightened credit risk, interest rate risk, liquidity risk, market risk and prepayment and extension risk, as well as the risk of default on the underlying asset. In addition, investments in CLOs 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) risks related to the capability of the servicer of the securitized assets; (iv) the risk that the Fund may invest in tranches of CLOs that are subordinate to other tranches; (v) the structure and complexity of the transaction and the legal documents may not be fully understood and the time of investment and could lead to disputes with the issuer or among investors regarding the characterization of proceeds or unexpected investment results; and (vi) the CLO's manager may perform poorly.

**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, political changes, diplomatic developments or the imposition of sanctions and other similar measures. Foreign securities may also be less liquid and more difficult to value than securities of U.S. issuers.

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

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

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

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

**LIBOR Transition Risk** is the risk related to the discontinuation and replacement of the London Interbank Offered Rate ("LIBOR"). Certain instruments held by the Fund rely or relied in some fashion upon LIBOR. Although the transition process away from LIBOR for most instruments has been completed, some LIBOR use is continuing and there are potential effects related to the transition away from LIBOR or the continued use of LIBOR on the Fund, or on certain instruments in which the Fund invests, which can be difficult to ascertain and could result in losses to the Fund.

#### (b) Other Risks

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

**Market Disruption Risk** The Fund is subject to investment and operational risks associated with financial, economic and other global market developments and disruptions, including those arising from war, terrorism, market manipulation, government interventions, defaults and shutdowns, political changes or diplomatic developments, public health emergencies (such as the spread of infectious diseases, pandemics and epidemics) and natural/environmental disasters, which can all negatively impact the securities markets and cause the Fund to lose value. These events can also impair the technology and other operational systems upon which the Fund's service providers, including PIMCO as the Fund's investment adviser, rely, and could otherwise disrupt the Fund's service providers' ability to fulfill their obligations to the Fund.

## Notes to Financial Statements (Cont.)

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

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

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

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

There is also a risk that cyber security breaches may not be detected. The Fund and its shareholders may suffer losses as a result of a cyber security breach related to the Fund, its service providers, trading counterparties or the issuers in which the Fund invests.

## 8. MASTER NETTING ARRANGEMENTS

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

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

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

Master Securities Forward Transaction Agreements (“Master Forward Agreements”) govern certain forward settling transactions, such as TBA securities, delayed-delivery or certain sale-buyback transactions by and between the Fund and select counterparties. The Master Forward Agreements maintain provisions for, among other things, transaction initiation and confirmation, payment and transfer, events of default, termination, and maintenance of collateral. The market value of forward

## Notes to Financial Statements (Cont.)

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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. FCM customers, such as the Fund, are permitted to transfer their customer account (and cleared derivative transactions held in such customer account) from one FCM to another FCM. Upon completion of the transfer, the customer maintains the same economic position with respect to the outstanding exposure. As such, these transfers are not recognized as dispositions and reacquisitions of the affected derivative positions. 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 porting of exposure between FCMs has no impact on the market value or accumulated unrealized appreciation (depreciation), initial margin posted, and any unsettled variation margin; these values as of period end are disclosed in the Notes to Schedule of Investments.

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

## 9. FEES AND EXPENSES

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

(b) **Supervisory and Administrative Fee** PIMCO serves as administrator (the “Administrator”) and provides supervisory and administrative services to the Trust for which it receives a monthly supervisory and administrative fee based on each share class’s average daily net assets (the

“Supervisory and Administrative Fee”). As the Administrator, PIMCO bears the costs of various third-party services, including audit, custodial, portfolio accounting, legal, transfer agency and printing costs.

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

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

<sup>(1)</sup> PIMCO has contractually agreed, through July 31, 2024, 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

## Notes to Financial Statements (Cont.)

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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, 2024, the Distributor retained \$2,415,092 representing commissions (sales charges) and contingent deferred sales charges, net of any commission adjustments payable by the Distributor to broker-dealers, from the Trust.

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

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

**(e) Expense Limitation** Pursuant to the Expense Limitation Agreement, PIMCO has contractually agreed, through July 31, 2024, 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") within thirty-six months of the time of the waiver, provided that such amount paid to PIMCO will not: i) together with any organizational expenses, pro rata share of expenses related to obtaining or maintaining a Legal Entity Identifier and pro rata Trustee fees, exceed, for such month, the Expense Limit (or the amount of the expense limit in place at the time the amount being recouped was originally waived if lower than the Expense Limit); ii) exceed the total Reimbursement Amount; or iii) include any amounts previously reimbursed to PIMCO. As of March 31, 2024, there were no recoverable amounts.

Pursuant to a Fee Waiver Agreement, PIMCO has contractually agreed, through July 31, 2024, to waive its supervisory and administrative fee for I-3 shares by 0.05% of the average daily net assets attributable to I-3 shares of the Fund. This Fee Waiver Agreement will automatically renew for one-year terms unless PIMCO provides written notice to the Trust at least 30 days prior to the end of the then current term.

Pursuant to the Expense Limitation Agreement and I-3 Fee Waiver Agreement, waiver amounts are reflected on the Statement of Operations as a component of Waiver and/or Reimbursement by PIMCO. For the period ended March 31, 2024, the amount waived and/or reimbursed was \$35,274.

## 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.

## 11. GUARANTEES AND INDEMNIFICATIONS

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

## 12. PURCHASES AND SALES OF SECURITIES

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

Purchases and sales of securities (excluding short-term investments) for the period ended March 31, 2024, were as follows (amounts in thousands<sup>†</sup>):

U.S. Government/Agency		All Other	
Purchases	Sales	Purchases	Sales
\$ 2,420,365	\$ 2,939,906	\$ 5,079,077	\$ 4,877,623

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

## Notes to Financial Statements (Cont.)

### 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 03/31/2024		Year Ended 03/31/2023	
	Shares	Amount	Shares	Amount
<b>Receipts for shares sold</b>				
Institutional Class	311,109	\$ 2,974,583	432,792	\$ 4,138,132
I-2	82,477	788,433	145,912	1,395,705
I-3	5,356	51,144	10,512	100,517
Administrative Class	168	1,607	371	3,563
Class A	15,101	144,433	24,093	230,595
Class C	1,288	12,321	2,498	23,937
Class R	2,137	20,446	9,560	91,656
<b>Issued as reinvestment of distributions</b>				
Institutional Class	37,319	356,899	34,506	327,606
I-2	10,078	96,377	9,148	86,833
I-3	354	3,388	266	2,527
Administrative Class	96	920	88	835
Class A	3,875	37,056	4,042	38,361
Class C	261	2,498	251	2,377
Class R	620	5,932	627	5,949
<b>Cost of shares redeemed</b>				
Institutional Class	(410,921)	(3,925,071)	(886,184)	(8,487,412)
I-2	(127,544)	(1,218,640)	(204,474)	(1,955,353)
I-3	(7,056)	(67,383)	(7,533)	(71,794)
Administrative Class	(720)	(6,882)	(635)	(6,068)
Class A	(40,612)	(387,820)	(75,419)	(721,536)
Class C	(2,855)	(27,278)	(3,907)	(37,324)
Class R	(6,943)	(66,277)	(8,040)	(76,764)
<b>Net increase (decrease) resulting from Fund share transactions</b>	<b>(126,412)</b>	<b>\$ (1,203,314)</b>	<b>(511,526)</b>	<b>\$ (4,907,658)</b>

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

As of March 31, 2024, two persons owned of record or beneficially 10% or more of the Fund's total outstanding shares comprising 32% of the Fund.

### 14. REGULATORY AND LITIGATION MATTERS

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

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

### 15. FEDERAL INCOME TAX MATTERS

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

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

In accordance with U.S. GAAP, the Adviser has reviewed the Fund's tax positions for all open tax years. As of March 31, 2024, 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, 2024, 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	\$ 0	\$ 0	\$ (103,415)	\$ (2,325)	\$ (405,958)	\$ 0	\$ (24,249)	\$ (535,947)

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

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

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

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

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

(5) Capital losses realized during the period November 1, 2023 through March 31, 2024 which the Fund elected to defer to the following taxable year pursuant to income tax regulations.

(6) Specified losses realized during the period November 1, 2023 through March 31, 2024 and Ordinary losses realized during the period January 1, 2024 through March 31, 2024 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, 2024, 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	\$ 141,496	\$ 264,462

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

As of March 31, 2024, 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	\$ 10,809,831	\$ 46,489	\$ (149,000)	\$ (102,511)

<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, options, and/or 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 return of capital distributions from underlying funds.

For the fiscal years ended March 31, 2024 and March 31, 2023, respectively, the Fund made the following tax basis distributions (amounts in thousands<sup>†</sup>):

	March 31, 2024			March 31, 2023		
	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	\$ 498,510	\$ 0	\$ 30,181	\$ 490,426	\$ 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, 2024, the related statement of operations for the year ended March 31, 2024, the statement of changes in net assets for each of the two years in the period ended March 31, 2024, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2024 (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, 2024, 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, 2024 and the financial highlights for each of the five years in the period ended March 31, 2024 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, 2024 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 23, 2024

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

**Counterparty Abbreviations:**

<b>AZD</b>	Australia and New Zealand Banking Group	<b>JPM</b>	JP Morgan Chase Bank N.A.
<b>BOA</b>	Bank of America N.A.	<b>MBC</b>	HSBC Bank Plc
<b>BPS</b>	BNP Paribas S.A.	<b>MYI</b>	Morgan Stanley & Co. International PLC
<b>BRC</b>	Barclays Bank PLC	<b>RBC</b>	Royal Bank of Canada
<b>CBK</b>	Citibank N.A.	<b>SAL</b>	Citigroup Global Markets, Inc.
<b>DUB</b>	Deutsche Bank AG	<b>SCX</b>	Standard Chartered Bank, London
<b>FAR</b>	Wells Fargo Bank National Association	<b>TOR</b>	The Toronto-Dominion Bank
<b>FICC</b>	Fixed Income Clearing Corporation	<b>UAG</b>	UBS AG Stamford
<b>GLM</b>	Goldman Sachs Bank USA		

**Currency Abbreviations:**

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

**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>SOFRINDEX</b>	Secured Overnight Financing Rate Index
<b>H15T1Y</b>	1 Year US Treasury Yield Curve Constant Maturity Rate	<b>TSFR3M</b>	Term SOFR 3-Month
<b>SOFR</b>	Secured Overnight Financing Rate		

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

## Federal Income Tax Information

(Unaudited)

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

**Dividend Received Deduction.** Corporate shareholders are generally entitled to take the dividend received deduction on the portion of a fund's dividend distribution that qualifies under tax law. The percentage of the following Fund's fiscal 2024 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, 2024 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 2024.

**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, 2024 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, 2024 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) amount 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 (000s)<sup>†</sup></b>
PIMCO Short-Term Fund	0%	0%	\$ 498,510	\$ 0	\$ 438,338

<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 2025, 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 2024.

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

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

## Management of the Trust

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

The Funds' Statement of Additional Information includes more information about the Trustees and Officers. To request a free copy, call PIMCO at (888) 87-PIMCO or visit the Funds' website at [www.pimco.com](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	Managing Director and Co-Chief Operating Officer, PIMCO. Senior Vice President of the Trust, PIMCO	161	Chairman and Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VII.
	Chairman of the Board - 02/2019 to present	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>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.	161	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT.

## Independent Trustees

<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; and CEO, Toyota Financial Services.	161	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VII; 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.	161	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VII; Director, PS Business Parks; Director, Big 5 Sporting Goods Corporation.
<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.	161	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VII. Formerly, Director, State Auto Financial Corporation (2016-2022).
<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).	161	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VII.
<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.	161	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VII.

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).	161	Lead Independent Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT.

\* Unless otherwise noted, the information for the individuals listed is as of March 31, 2024.

<sup>1</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>1</sup>
<b>Joshua D. Ratner (1976)**</b> <i>President</i>	01/2024 to present	Executive Vice President and Head of Americas Fund and Client Operations; Deputy General Counsel, PIMCO. President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO Flexible Real Estate Income Fund, 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 Deputy General Counsel, PIMCO. Chief Legal Officer and Secretary, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT. Chief Legal Officer, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO-Sponsored Closed-End Funds, PIMCO Flexible Real Estate Income Fund and PIMCO Capital Solutions BDC Corp. Formerly, Associate, Willkie Farr & Gallagher LLP.
<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, PIMCO-Sponsored Closed-End Funds, PIMCO Flexible Real Estate Income Fund and PIMCO Capital Solutions BDC Corp.
<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, PIMCO-Sponsored Closed-End Funds, PIMCO Flexible Real Estate Income Fund and PIMCO Capital Solutions BDC Corp. Formerly, Assistant General Counsel, VanEck Associates Corp.
<b>Douglas B. Burrill (1980)**</b> <i>Vice President</i>	08/2022 to present	Senior Vice President, PIMCO. Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO-Sponsored Closed-End Funds, PIMCO Flexible Real Estate Income Fund and PIMCO Capital Solutions BDC Corp.
<b>Carol K. Chan (1982)</b> <i>Vice President</i>	01/2024 to present	Senior Vice President, PIMCO. Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO-Sponsored Closed-End Funds and PIMCO Flexible Real Estate Income Fund.

## Management of the Trust (Cont.)

Name, Year of Birth and Position Held with Trust*	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years <sup>1</sup>
<b>Alyssa M. Creighton (1974)</b> <i>Vice President</i>	01/2024 to present	Senior Vice President, PIMCO. Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO-Sponsored Closed-End Funds, PIMCO Flexible Real Estate Income Fund and PIMCO Capital Solutions BDC Corp.
<b>Jason R. Duran (1977)</b> <i>Vice President</i>	02/2023 to present	Senior Vice President, PIMCO. Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
<b>Kenneth W. Lee (1972)</b> <i>Vice President</i>	08/2022 to present	Senior Vice President, PIMCO. Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO-Sponsored Closed-End Funds, PIMCO Flexible Real Estate Income Fund and PIMCO Capital Solutions BDC Corp.
<b>Greg J. Mason (1980)***</b> <i>Vice President</i>	05/2023 to present	Senior Vice President, PIMCO. Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO-Sponsored Closed-End Funds and PIMCO Flexible Real Estate Income Fund.
<b>Colleen P. McLaughlin (1983)***</b> <i>Vice President</i>	01/2024 to present	Senior Vice President, PIMCO. Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO-Sponsored Closed-End Funds and PIMCO Flexible Real Estate Income Fund.
<b>Shiv Narain (1981)</b> <i>Vice President</i>	01/2024 to present	Executive Vice President, PIMCO. Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO-Sponsored Closed-End Funds and PIMCO Flexible Real Estate Income Fund.
<b>Keith A. Werber (1973)</b> <i>Vice President</i>	05/2022 to present	Executive Vice President, PIMCO. Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO-Sponsored Closed-End Funds, PIMCO Flexible Real Estate Income Fund and PIMCO Capital Solutions BDC Corp.
<b>Paul T. Wildermuth (1979)</b> <i>Vice President</i>	01/2024 to present	Vice President, PIMCO. Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO-Sponsored Closed-End Funds and PIMCO Flexible Real Estate Income Fund.
<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 and PIMCO Flexible Real Estate Income Fund.
<b>Brandon T. Evans (1982)</b> <i>Deputy Treasurer</i>	01/2024 to present	Senior Vice President, PIMCO. Deputy Treasurer, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO Flexible Real Estate Income Fund 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, PIMCO-Sponsored Closed-End Funds, PIMCO Flexible Real Estate Income Fund and PIMCO Capital Solutions BDC Corp.
<b>Matthew L. Goodman (1977)**</b> <i>Assistant Treasurer</i>	01/2024 to present	Vice President, PIMCO. Assistant Treasurer, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds and PIMCO Flexible Real Estate Income Fund.

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>Laine E. Pacetti (1989)</b> <i>Assistant Treasurer</i>	01/2024 to present	Vice President, PIMCO. Assistant Treasurer, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds and PIMCO Flexible Real Estate Income Fund.
<b>Jason R. Stern (1979)**</b> <i>Assistant Treasurer</i>	01/2024 to present	Vice President, PIMCO. Assistant Treasurer, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds and PIMCO Flexible Real Estate Income Fund.
<b>Chi H. Vu (1983)</b> <i>Assistant Treasurer</i>	01/2024 to present	Vice President, PIMCO. Assistant Treasurer, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds and PIMCO Flexible Real Estate Income Fund.

\* Unless otherwise noted, the information for the individuals listed is as of March 31, 2024.

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

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

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

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

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The Funds<sup>2</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> 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").

<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.

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, 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 13-14, 2024, 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, 2023. 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, 2024.

## 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  
1100 Main Street, Suite 400  
Kansas City, MO 64105

### Transfer Agent

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

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

### Legal Counsel

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

### Independent Registered Public Accounting Firm

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

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

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**P I M C O**