



PIMCO FUNDS

# Annual Report

March 31, 2022

**Short Duration Strategy Funds**

PIMCO Government Money Market Fund

PIMCO Low Duration Fund II

PIMCO Low Duration ESG Fund

PIMCO Short Asset Investment Fund





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### Dear Shareholder,

Thank you for the assets you have placed with us. We deeply value your trust and will continue to work diligently to meet your broad investment needs. Following this letter is the PIMCO Funds Annual Report, which covers the 12-month reporting period ended March 31, 2022. On the subsequent pages, you will find specific details regarding investment results and discussion of the factors that most affected performance during the reporting period.

### For the 12-month reporting period ended March 31, 2022

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

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

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

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

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

Amid periods of volatility, global equities posted mixed results during the reporting period. All told, U.S. equities, as represented by the S&P 500 Index, returned 15.65%, fueled by overall positive investor demand and growth in the economy. Global equities, as represented by the MSCI World Index, returned 10.12%, while emerging market equities,

as measured by the MSCI Emerging Markets Index, returned -11.37%. Meanwhile, Japanese equities, as represented by the Nikkei 225 Index (in JPY), returned -2.96% and European equities, as represented by the MSCI Europe Index (in EUR), returned 9.34%.

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

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

For any questions regarding your PIMCO Funds investments, please contact your account manager or call one of our shareholder associates at (888) 87-PIMCO. We also invite you to visit our website at [pimco.com](http://pimco.com) to learn more about our viewpoints.



Sincerely,

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

Peter G. Strelow  
Chairman of the Board  
PIMCO Funds

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

## Important Information About the Funds

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PIMCO Funds (the “Trust”) is an open-end management investment company that includes the PIMCO Government Money Market Fund, PIMCO Low Duration Fund II, PIMCO Low Duration ESG Fund and PIMCO Short Asset Investment Fund (each a “Fund” and collectively, the “Funds”).

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 a 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 Funds may lose money as a result of movements in interest rates.

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

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

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

The PIMCO Government Money Market Fund operates as a “government money market fund” as defined in Rule 2a-7 under the

Investment Company Act of 1940 (the “Act”). Government money market funds are permitted to transact fund shares at a NAV calculated using the amortized cost valuation method.

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 a Fund’s compliance calculations, including those used in a Fund’s prospectus, investment objectives, regulatory, and other investment limitations and policies, which may be based on different asset class, sector or geographical classifications. All Funds are separately monitored for compliance with respect to prospectus and regulatory requirements.

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

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Funds’ performance. In addition, COVID-19 and governmental responses to COVID-19 may negatively impact the capabilities of the Funds’ service providers and disrupt the Funds’ operations.

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

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

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

of LIBOR. There remains uncertainty regarding future utilization of LIBOR and the nature of any replacement rate (e.g., the Secured Overnight Financing Rate, which is intended to replace U.S. dollar LIBOR and measures the cost of overnight borrowings through repurchase agreement transactions collateralized with U.S. Treasury securities). Any potential effects of the transition away from LIBOR on a Fund or on certain instruments in which a Fund invests can be difficult to ascertain, and they may vary depending on a variety of factors. The transition may also result in a reduction in the value of certain instruments held by a Fund or a reduction in the effectiveness of related Fund transactions such as hedges. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses to a Fund.

On each individual Fund Summary page in this Shareholder Report, the Average Annual Total Return table and Cumulative Returns chart measure performance assuming that any dividend and capital gain distributions were reinvested. The Cumulative Returns chart and Average Annual Total Return table reflect any sales load that would have applied at the time of purchase or any Contingent Deferred Sales Charge ("CDSC") that would have applied if a full redemption occurred on the last business day of the period shown in the Cumulative Returns chart. Class A shares are subject to an initial sales charge. A CDSC may be imposed in certain circumstances on Class A shares that are purchased without an initial sales charge and then redeemed during the first 12 months after purchase. Class C shares are subject to a 1% CDSC, which may apply in the first year. (These charges do not apply to the PIMCO Government Money Market Fund or the PIMCO Short Asset Investment Fund.) The Cumulative Returns chart reflects only

Institutional Class performance. Performance for Class M, I-2, I-3, Administrative Class, Class A and Class C shares, if applicable, is typically lower than Institutional Class performance due to the lower expenses paid by Institutional Class shares. Performance shown is net of fees and expenses. The minimum initial investment amount for Institutional Class, Class M, 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. Each 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 averages of funds that are tracked by Lipper that have the same fund classification. Benchmark indexes do not take into account fees, expenses or taxes. A 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 any Fund, including any Fund that 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) a Fund's total return in excess of that of the Fund's benchmark between reporting periods or 2) a Fund's total return in excess of the Fund's historical returns between reporting periods. Unusual performance is defined as a significant change in a Fund's performance as compared to one or more previous reporting periods. Historical performance for the Funds or a share class thereof may have been positively impacted by fee waivers or expense limitations in place during some or all of the periods shown, if applicable. Future performance (including total return or yield) and distributions may be negatively impacted by the expiration or reduction of any such fee waivers or expense limitations.

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

Fund Name	Fund Inception	Institutional Class	Class M	I-2	I-3	Administrative Class	Class A	Class C	Diversification Status
PIMCO Government Money Market Fund	01/27/09	05/13/16	01/27/09	05/14/09	—	05/13/16	05/14/09	05/14/09	Diversified
PIMCO Low Duration Fund II	10/31/91	10/31/91	—	—	—	02/02/98	—	—	Diversified
PIMCO Low Duration ESG Fund	12/31/96	12/31/96	—	11/19/10	—	—	—	—	Diversified
PIMCO Short Asset Investment Fund	05/31/12	05/31/12	12/21/15	05/31/12	04/27/18	05/31/12	05/31/12	—	Diversified

An investment in a 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 a 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 Funds. Shareholders are not parties to or third-party beneficiaries of such service agreements. Neither a Fund's prospectus nor a Fund's 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 a Fund creates a contract between or among any shareholder of a Fund, on the one hand, and the Trust, a Fund, a service provider to the Trust or a Fund, and/or the Trustees or officers of the Trust, on the other hand. The

## Important Information About the Funds (Cont.)

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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 a Fund or the Trust, and/or amend, file and/or issue any other communications, disclosure documents or regulatory filings, and may amend or enter into any contracts to which the Trust or a Fund is a party, and interpret the investment objective(s), policies, restrictions and contractual provisions applicable to any 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 Funds. A description of the policies and procedures that PIMCO uses to vote proxies relating to portfolio securities of each Fund, and information about how each Fund voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30th, are available without charge, upon request, by calling the Trust at (888) 87-PIMCO, on the Funds' 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 Funds, other than the PIMCO Government Money Market Fund, file portfolio holdings information with the SEC on Form N-PORT within 60 days of the end of each fiscal quarter. The Funds', other than the PIMCO Government Money Market Fund, complete schedules of securities holdings as of the end of each fiscal quarter will be made available to the public on the SEC's website at [www.sec.gov](http://www.sec.gov) and on PIMCO's website at [www.pimco.com](http://www.pimco.com), and will be made available, upon request by calling PIMCO at (888) 87-PIMCO. The PIMCO Government Money Market Fund files its complete schedule of portfolio holdings on a monthly basis with the SEC on Form N-MFP. The PIMCO Government Money Market Fund's complete schedule of portfolio holdings as of the end of each month 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).

The SEC has adopted a rule that allows the Funds to fulfill their obligation to deliver shareholder reports to investors by providing access to such reports online free of charge and by mailing a notice that the report is electronically available. Pursuant to the rule, investors may elect to receive all future reports in paper free of charge by contacting their financial intermediary or, if invested directly with a 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 a Fund or to all funds held in the investor's account if invested through a financial intermediary.

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

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

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

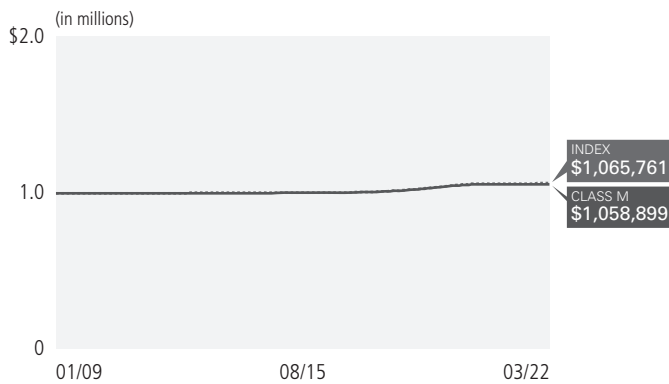
In December 2020, the SEC adopted a rule addressing fair valuation of fund investments. The new rule sets forth requirements for good faith determinations of fair value as well as for the performance of fair value determinations, including related oversight and reporting obligations. The new rule also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



# PIMCO Government Money Market Fund

Institutional Class - **PGYXX** Administrative Class - **PGOXX**  
 Class M - **PGFXX** Class A - **AMAXX**  
 I-2 - **PGPXX** Class C - **AMGXX**

## Cumulative Returns Through March 31, 2022



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

## Average Annual Total Return for the period ended March 31, 2022

	1 Year	5 Years	10 Years	Fund Inception (01/27/09)
PIMCO Government Money Market Fund Institutional Class	0.01%	0.98%	0.54%	0.44%
— PIMCO Government Money Market Fund Class M	0.01%	0.98%	0.54%	0.44%
PIMCO Government Money Market Fund I-2	0.01%	0.92%	0.50%	0.40%
PIMCO Government Money Market Fund Administrative Class	0.01%	0.98%	0.54%	0.44%
PIMCO Government Money Market Fund Class A	0.01%	0.89%	0.47%	0.38%
PIMCO Government Money Market Fund Class C	0.01%	0.89%	0.47%	0.38%
..... FTSE 3-Month Treasury Bill Index	0.06%	1.09%	0.60%	2.94% ♦
Lipper Institutional U.S. Government Money Markets Funds Average	0.02%	0.81%	0.43%	0.35% ♦

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 01/31/2009.

Money market funds are not insured or guaranteed by FDIC or any other government agency and although such funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in money market funds. If there is a material difference between the quoted total return and the quoted current yield, the yield quotation more closely reflects the current earnings of the portfolio than the total return quotation. Yields are computed by SEC-prescribed calculations and are subject to change.

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. 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 Class M shares. The prior Class M performance has been adjusted to reflect the distribution and/or service fees and other expenses paid by each respective share class.

The Fund's total annual operating expense ratio in effect as of period end were 0.18% for Institutional Class shares, 0.18% for Class M shares, 0.28% for I-2 shares, 0.18% for Administrative Class shares, 0.33% for Class A shares, and 0.33% for Class C shares. Details regarding any changes to the Fund's operating expenses, subsequent to period end, can be found in the Fund's current prospectus, as supplemented.

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

Repurchase Agreements	78.9%
U.S. Treasury Bills	8.3%
Government Agency Debt	7.4%
Short-Term Notes	5.4%

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

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

## Investment Objective and Strategy Overview

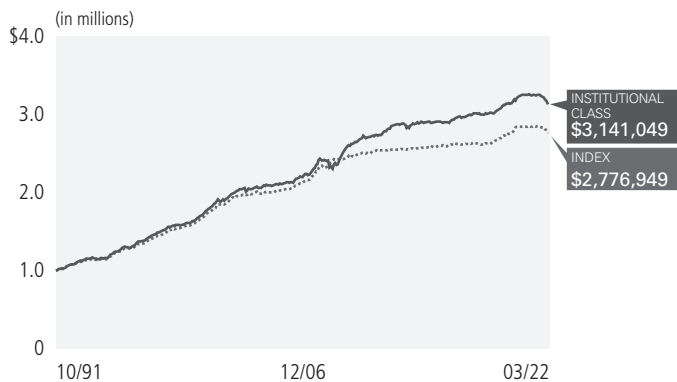
PIMCO Government Money Market Fund seeks maximum current income, consistent with preservation of capital and daily liquidity, by investing under normal circumstances at least 80% of its assets in a portfolio of U.S. government securities. The Fund invests 100% of its total assets in (i) cash, (ii) U.S. government securities, such as U.S. Treasury bills, notes, and other obligations issued by, or guaranteed as to principal and interest by, the U.S. government (including its agencies and instrumentalities), and (iii) repurchase agreements that are collateralized fully by such U.S. government securities or cash. The Fund may only invest in U.S. dollar-denominated securities that mature in 397 days or fewer from the date of purchase. 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:

- » The Fund had greater exposure to high quality and short maturity assets.
- » The Fund's weighted average maturity remained low, reducing its sensitivity to interest rate changes.
- » The Fund maintained its high level of collateralized repurchase agreement holdings to maintain a stable net asset value and liquidity profile.

Cumulative Returns Through March 31, 2022



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

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

Short-Term Instruments <sup>†</sup>	51.4%
U.S. Government Agencies	23.4%
Corporate Bonds & Notes	14.7%
Non-Agency Mortgage-Backed Securities	7.2%
Asset-Backed Securities	2.7%
Other	0.6%

<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 Low Duration Fund II seeks maximum total return, consistent with preservation of capital and prudent investment management, 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. The average portfolio duration of this Fund normally varies from one to three years based on PIMCO's market forecasts. Duration is a measure used to determine the sensitivity of a security's price to changes in interest rates. The longer a security's duration, the more sensitive it will be to changes in interest rates. The Fund may invest only in investment grade U.S. dollar-denominated securities of U.S. issuers that are rated A or higher by Moody's Investors Service, Inc., or equivalently rated by Standard & Poor's Ratings Services or Fitch, Inc., or, if unrated, determined by PIMCO to be of comparable quality. In the event that ratings services assign different ratings to the same security, PIMCO will use the highest rating as the credit rating for that security. Fund strategies may change from time to time. Please refer to the Fund's current prospectus for more information regarding the Fund's strategy.

Average Annual Total Return for the period ended March 31, 2022

	1 Year	5 Years	10 Years	Fund Inception (10/31/91)
— PIMCO Low Duration Fund II Institutional Class	(3.62)%	0.97%	1.16%	3.83%
— PIMCO Low Duration Fund II Administrative Class	(3.82)%	0.73%	0.92%	3.58%
..... ICE BofAML 1-3 Year U.S. Treasury Index	(2.84)%	1.08%	0.86%	2.59%
— Lipper Short Investment Grade Debt Funds Average	(2.58)%	1.47%	1.38%	3.64%

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.

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. For performance current to the most recent month-end, visit [www.pimco.com](http://www.pimco.com) or via (888) 87-PIMCO.

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

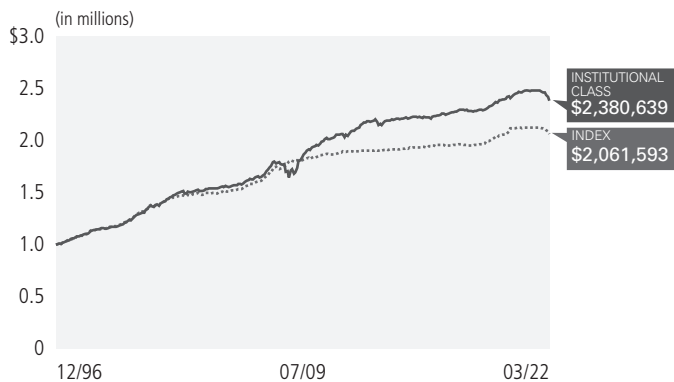
The Fund's total annual operating expense ratio in effect as of period end were 0.50% for Institutional Class shares, and 0.75% for Administrative Class shares. Details regarding any changes to the Fund's operating expenses, subsequent to period end, can be found in the Fund's current prospectus, as supplemented.

Fund Insights

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

- » Underweight exposure to U.S. duration on the 1-year and 7-year portions of the yield curve contributed to relative performance, as U.S. interest rates rose.
- » Select holdings of securitized credit contributed to relative performance, as holdings of collateralized loan obligations provided positive total return.
- » Holdings of agency mortgage-backed securities detracted from relative performance, as the asset class provided negative total return.
- » Holdings of government agency securities detracted from relative performance, as the asset class provided negative total return.
- » Holdings of investment grade corporate credit detracted from relative performance, as investment grade corporate credit spreads widened.

Cumulative Returns Through March 31, 2022



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

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

Corporate Bonds & Notes	41.6%
U.S. Government Agencies	21.2%
Short-Term Instruments	20.2%
Non-Agency Mortgage-Backed Securities	8.1%
Asset-Backed Securities	4.0%
Sovereign Issues	3.1%
Municipal Bonds & Notes	1.8%

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

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

Investment Objective and Strategy Overview

PIMCO Low Duration ESG Fund seeks maximum total return, consistent with preservation of capital and prudent investment management, 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.

The Fund will not invest in the securities of any non-governmental issuer determined by PIMCO to be engaged principally in the manufacture of alcoholic beverages, tobacco products or military equipment, the operation of gambling casinos, the production or trade of pornographic materials, or in the oil industry, including extraction, production, and refining or the production, distribution of coal and coal fired generation. The Fund can invest in the securities of any issuer determined by PIMCO to be engaged principally in biofuel production, natural gas generation and sales and trading activities. However, green/sustainable bonds from issuers involved in fossil fuel-related sectors may be permitted. In addition, the Fund will not invest in the securities of any non-governmental issuer determined by PIMCO to be engaged principally in the provision of healthcare services or the manufacture of pharmaceuticals, unless the issuer derives 100% of its gross revenues from products or services designed to protect and improve the quality of human life, as determined on the basis of information available to PIMCO. To the extent possible on the basis of information available to PIMCO, an issuer will be deemed to be principally engaged in an activity if it derives more than 10% of its gross revenues from such activities. Fund strategies may change from time to time. Please refer to the Fund's current prospectus for more information regarding the Fund's strategy.

Average Annual Total Return for the period ended March 31, 2022

	1 Year	5 Years	10 Years	Fund Inception (12/31/96)
— PIMCO Low Duration ESG Fund Institutional Class	(3.81)%	0.97%	1.29%	3.49%
— PIMCO Low Duration ESG Fund I-2	(3.91)%	0.87%	1.19%	3.39%
..... ICE BofAML 1-3 Year U.S. Treasury Index	(2.84)%	1.08%	0.86%	2.91%
— Lipper Short Investment Grade Debt Funds Average	(2.58)%	1.47%	1.38%	3.04%

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.

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. For performance current to the most recent month-end, visit [www.pimco.com](http://www.pimco.com) or via (888) 87-PIMCO.

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

The Fund's total annual operating expense ratio in effect as of period end were 0.50% for Institutional Class shares, and 0.60% for I-2 shares. Details regarding any changes to the Fund's operating expenses, subsequent to period end, can be found in the Fund's current prospectus, as supplemented.

Fund Insights

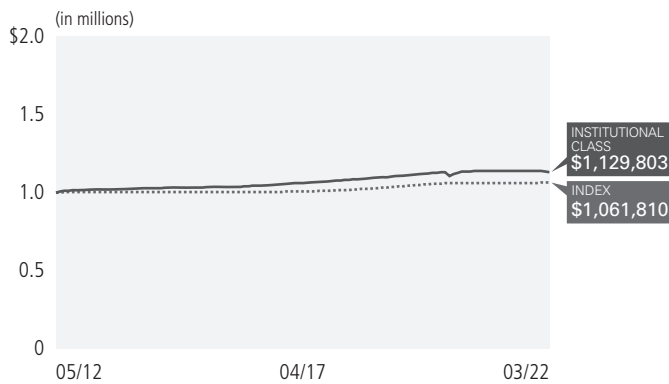
The following affected performance (on a gross basis) during the reporting period:

- » Underweight exposure to U.S. duration on the 1-year, 2-year, and 7-year portions of the yield curve contributed to relative performance, as U.S. interest rates rose.
- » Underweight exposure to U.K. duration on the 7-year and 10-year portions of the yield curve contributed to relative performance, as U.K. interest rates rose.
- » Holdings of investment grade corporate credit detracted from relative performance, as investment grade corporate credit spreads widened.
- » Holdings of agency mortgage-backed securities detracted from relative performance, as the asset class provide negative total return.
- » Overweight exposure to European duration on the 3-year and 5-year portions of the yield curve detracted from relative performance, as European interest rates rose.

# PIMCO Short Asset Investment Fund

Institutional Class - **PAIDX** I-3 - **PANDX**  
 Class M - **PAMSX** Administrative Class - **PAIQX**  
 I-2 - **PAIPX** Class A - **PAIAX**

## Cumulative Returns Through March 31, 2022



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

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

Corporate Bonds & Notes	49.7%
Asset-Backed Securities	13.0%
U.S. Government Agencies	11.1%
U.S. Treasury Obligations	9.9%
Short-Term Instruments <sup>†</sup>	8.4%
Non-Agency Mortgage-Backed Securities	7.2%
Sovereign Issues	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 Asset Investment Fund seeks maximum current income, consistent with 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:

- » Holdings of investment grade corporate credit contributed to relative performance, as the asset class provided positive carry via coupon return.
- » There were no other material contributors for this Fund.
- » Overweight exposure to U.S. duration on the 2-year and 3-year portion of the yield curve detracted from relative performance, as front-end U.S. interest rates rose.
- » Holdings of government agency securities detracted from relative performance, as the asset class provided negative total return.
- » Holdings of agency mortgage-backed securities detracted from relative performance, as the asset class provided negative total return.

## Average Annual Total Return for the period ended March 31, 2022

	1 Year	5 Years	Fund Inception (05/31/12)
— PIMCO Short Asset Investment Fund Institutional Class	(0.73)%	1.30%	1.25%
PIMCO Short Asset Investment Fund Class M	(0.73)%	1.30%	1.25%
PIMCO Short Asset Investment Fund I-2	(0.83)%	1.20%	1.15%
PIMCO Short Asset Investment Fund I-3	(0.88)%	1.15%	1.08%
PIMCO Short Asset Investment Fund Administrative Class	(0.98)%	1.03%	0.99%
PIMCO Short Asset Investment Fund Class A	(1.08)%	0.95%	0.90%
PIMCO Short Asset Investment Fund Class A (adjusted)	(1.08)%	0.49%	0.66%
..... FTSE 3-Month Treasury Bill Index	0.06%	1.09%	0.61%
..... Lipper Ultra-Short Obligation Funds Average	(0.70)%	1.27%	0.98%

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.

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. For performance current to the most recent month-end, visit [www.pimco.com](http://www.pimco.com) or via (888) 87-PIMCO.

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

The Fund's total annual operating expense ratio in effect as of period end were 0.34% for Institutional Class shares, 0.34% for Class M shares, 0.44% for I-2 shares, 0.54% for I-3 Shares, 0.59% for Administrative Class shares, and 0.69% for Class A shares. Details regarding any changes to the Fund's operating expenses, subsequent to period end, can be found in the Fund's current prospectus, as supplemented.

## Expense Examples

### 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 October 1, 2021 to March 31, 2022 unless noted otherwise in the table and footnotes below.

### Actual Expenses

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

### Hypothetical Example for Comparison Purposes

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

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

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

	Actual			Hypothetical (5% return before expenses)			Net Annualized Expense Ratio**
	Beginning Account Value (10/01/21)	Ending Account Value (03/31/22)	Expenses Paid During Period*	Beginning Account Value (10/01/21)	Ending Account Value (03/31/22)	Expenses Paid During Period*	
<b>PIMCO Government Money Market Fund</b>							
Institutional Class	\$ 1,000.00	\$ 1,000.10	\$ 0.40	\$ 1,000.00	\$ 1,024.53	\$ 0.40	0.08%
Class M	1,000.00	1,000.10	0.40	1,000.00	1,024.53	0.40	0.08
I-2	1,000.00	1,000.00	0.40	1,000.00	1,024.53	0.40	0.08
Administrative Class	1,000.00	1,000.10	0.40	1,000.00	1,024.53	0.40	0.08
Class A	1,000.00	1,000.00	0.40	1,000.00	1,024.53	0.40	0.08
Class C	1,000.00	1,000.00	0.40	1,000.00	1,024.53	0.40	0.08
<b>PIMCO Low Duration Fund II</b>							
Institutional Class	\$ 1,000.00	\$ 963.10	\$ 2.45	\$ 1,000.00	\$ 1,022.44	\$ 2.52	0.50%
Administrative Class	1,000.00	962.80	3.67	1,000.00	1,021.19	3.78	0.75
<b>PIMCO Low Duration ESG Fund</b>							
Institutional Class	\$ 1,000.00	\$ 960.10	\$ 2.44	\$ 1,000.00	\$ 1,022.44	\$ 2.52	0.50%
I-2	1,000.00	959.70	2.93	1,000.00	1,021.94	3.02	0.60

## Expense Examples (Cont.)

	Actual			Hypothetical (5% return before expenses)			Net Annualized Expense Ratio**
	Beginning Account Value (10/01/21)	Ending Account Value (03/31/22)	Expenses Paid During Period*	Beginning Account Value (10/01/21)	Ending Account Value (03/31/22)	Expenses Paid During Period*	
<b>PIMCO Short Asset Investment Fund</b>							
Institutional Class	\$ 1,000.00	\$ 991.80	\$ 1.74	\$ 1,000.00	\$ 1,023.19	\$ 1.77	0.35%
Class M	1,000.00	991.80	1.74	1,000.00	1,023.19	1.77	0.35
I-2	1,000.00	991.30	2.23	1,000.00	1,022.69	2.27	0.45
I-3	1,000.00	991.10	2.48	1,000.00	1,022.44	2.52	0.50
Administrative Class	1,000.00	990.60	2.98	1,000.00	1,021.94	3.02	0.60
Class A	1,000.00	990.10	3.47	1,000.00	1,021.44	3.53	0.70

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

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

## Benchmark Descriptions

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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.
ICE BofAML 1-3 Year U.S. Treasury Index	The ICE BofAML 1-3 Year U.S. Treasury Index is an unmanaged index comprised of U.S. Treasury securities, other than inflation-protection securities and STRIPS, with at least \$1 billion in outstanding face value and a remaining term to final maturity of at least one year and less than three years.

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



# Financial Highlights

Selected Per Share Data for the Year or Period Ended <sup>^</sup> :	Investment Operations				Less Distributions <sup>(c)</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>PIMCO Government Money Market Fund</b>								
Institutional Class								
03/31/2022	\$ 1.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ (0.00)	\$ 0.00	\$ 0.00	\$ (0.00)
03/31/2021	1.00	0.00	0.00	0.00	(0.00)	0.00	0.00	(0.00)
03/31/2020	1.00	0.02	0.00	0.02	(0.02)	0.00	0.00	(0.02)
03/31/2019	1.00	0.02	0.00	0.02	(0.02)	0.00	0.00	(0.02)
03/31/2018	1.00	0.01	0.00	0.01	(0.01)	0.00	0.00	(0.01)
Class M								
03/31/2022	1.00	0.00	0.00	0.00	(0.00)	0.00	0.00	(0.00)
03/31/2021	1.00	0.00	0.00	0.00	(0.00)	0.00	0.00	(0.00)
03/31/2020	1.00	0.02	0.00	0.02	(0.02)	0.00	0.00	(0.02)
03/31/2019	1.00	0.02	0.00	0.02	(0.02)	0.00	0.00	(0.02)
03/31/2018	1.00	0.01	0.00	0.01	(0.01)	0.00	0.00	(0.01)
I-2								
03/31/2022	1.00	0.00	0.00	0.00	(0.00)	0.00	0.00	(0.00)
03/31/2021	1.00	0.00	0.00	0.00	(0.00)	0.00	0.00	(0.00)
03/31/2020	1.00	0.01	0.01	0.02	(0.02)	0.00	0.00	(0.02)
03/31/2019	1.00	0.02	0.00	0.02	(0.02)	0.00	0.00	(0.02)
03/31/2018	1.00	0.01	0.00	0.01	(0.01)	0.00	0.00	(0.01)
Administrative Class								
03/31/2022	1.00	0.00	0.00	0.00	(0.00)	0.00	0.00	(0.00)
03/31/2021	1.00	0.00	0.00	0.00	(0.00)	0.00	0.00	(0.00)
03/31/2020	1.00	0.01	0.01	0.02	(0.02)	0.00	0.00	(0.02)
03/31/2019	1.00	0.02	0.00	0.02	(0.02)	0.00	0.00	(0.02)
03/31/2018	1.00	0.01	0.00	0.01	(0.01)	0.00	0.00	(0.01)
Class A								
03/31/2022	1.00	0.00	0.00	0.00	(0.00)	0.00	0.00	(0.00)
03/31/2021	1.00	0.00	0.00	0.00	(0.00)	0.00	0.00	(0.00)
03/31/2020	1.00	0.02	0.00	0.02	(0.02)	0.00	0.00	(0.02)
03/31/2019	1.00	0.02	0.00	0.02	(0.02)	0.00	0.00	(0.02)
03/31/2018	1.00	0.01	0.00	0.01	(0.01)	0.00	0.00	(0.01)
Class C								
03/31/2022	1.00	0.00	0.00	0.00	(0.00)	0.00	0.00	(0.00)
03/31/2021	1.00	0.00	0.00	0.00	(0.00)	0.00	0.00	(0.00)
03/31/2020	1.00	0.02	0.00	0.02	(0.02)	0.00	0.00	(0.02)
03/31/2019	1.00	0.02	0.00	0.02	(0.02)	0.00	0.00	(0.02)
03/31/2018	1.00	0.01	0.00	0.01	(0.01)	0.00	0.00	(0.01)
<b>PIMCO Low Duration Fund II</b>								
Institutional Class								
03/31/2022	\$ 9.87	\$ 0.02	\$ (0.38)	\$ (0.36)	\$ (0.02)	\$ 0.00	\$ 0.00	\$ (0.02)
03/31/2021	9.75	0.06	0.14	0.20	(0.08)	0.00	0.00	(0.08)
03/31/2020	9.68	0.22	0.10	0.32	(0.25)	0.00	0.00	(0.25)
03/31/2019	9.67	0.22	0.02	0.24	(0.23)	0.00	0.00	(0.23)
03/31/2018	9.75	0.13	(0.06)	0.07	(0.15)	0.00	0.00	(0.15)
Administrative Class								
03/31/2022	9.87	(0.01)	(0.37)	(0.38)	(0.00)	0.00	0.00	(0.00)
03/31/2021	9.75	0.03	0.15	0.18	(0.06)	0.00	0.00	(0.06)
03/31/2020	9.68	0.20	0.10	0.30	(0.23)	0.00	0.00	(0.23)
03/31/2019	9.67	0.20	0.01	0.21	(0.20)	0.00	0.00	(0.20)
03/31/2018	9.75	0.11	(0.06)	0.05	(0.13)	0.00	0.00	(0.13)



## Ratios/Supplemental Data

## Ratios to Average Net Assets

Net Asset Value End of Year or Period <sup>(a)</sup>	Total Return <sup>(d)</sup>	Net Assets End of Year or Period (000s)	Expenses	Expenses Excluding Waivers	Expenses Excluding Interest Expense	Expenses Excluding Interest Expense and Waivers	Net Investment Income (Loss)	Portfolio Turnover Rate
\$ 1.00	0.01%	\$ 468,163	0.07%	0.18%	0.07%	0.18%	0.00%	N/A
1.00	0.02	600,787	0.14	0.18	0.14	0.18	0.00	N/A
1.00	1.83	571,748	0.17	0.18	0.17	0.18	1.76	N/A
1.00	2.03	411,895	0.18	0.18	0.18	0.18	2.07	N/A
1.00	1.03	225,369	0.18	0.18	0.18	0.18	1.06	N/A
1.00	0.01	245,324	0.07	0.18	0.07	0.18	0.00	N/A
1.00	0.02	319,831	0.15	0.18	0.15	0.18	0.00	N/A
1.00	1.83	355,884	0.17	0.18	0.17	0.18	1.82	N/A
1.00	2.03	332,849	0.18	0.18	0.18	0.18	2.02	N/A
1.00	1.02	405,380	0.18	0.18	0.18	0.18	0.96	N/A
1.00	0.01	13,610	0.07	0.28	0.07	0.28	0.00	N/A
1.00	0.02	13,508	0.15	0.28	0.15	0.28	0.00	N/A
1.00	1.73	63,897	0.27	0.28	0.27	0.28	1.49	N/A
1.00	1.93	16,007	0.28	0.28	0.28	0.28	2.04	N/A
1.00	0.92	12,444	0.28	0.28	0.28	0.28	0.95	N/A
1.00	0.01	72,795	0.07	0.18	0.07	0.18	0.00	N/A
1.00	0.02	35,062	0.15	0.18	0.15	0.18	0.00	N/A
1.00	1.83	204,673	0.17	0.18	0.17	0.18	1.47	N/A
1.00	2.03	63,929	0.18	0.18	0.18	0.18	1.96	N/A
1.00	1.03	104,669	0.18	0.18	0.18	0.18	1.02	N/A
1.00	0.01	470,297	0.07	0.33	0.07	0.33	0.00	N/A
1.00	0.02	592,346	0.15	0.33	0.15	0.33	0.00	N/A
1.00	1.68	1,075,849	0.32	0.33	0.32	0.33	1.56	N/A
1.00	1.88	454,398	0.33	0.33	0.33	0.33	1.96	N/A
1.00	0.87	139,820	0.33	0.33	0.33	0.33	0.86	N/A
1.00	0.01	30,409	0.07	0.33	0.07	0.33	0.00	N/A
1.00	0.02	109,750	0.14	0.33	0.14	0.33	0.00	N/A
1.00	1.68	82,022	0.32	0.33	0.32	0.33	1.62	N/A
1.00	1.88	47,512	0.33	0.33	0.33	0.33	1.89	N/A
1.00	0.87	35,277	0.33	0.33	0.33	0.33	0.85	N/A
\$ 9.49	(3.62)%	\$ 338,497	0.50%	0.50%	0.50%	0.50%	0.17%	500%
9.87	2.09	431,289	0.50	0.50	0.50	0.50	0.56	524
9.75	3.33	399,558	0.53	0.53	0.50	0.50	2.31	234
9.68	2.49	365,472	0.54	0.54	0.50	0.50	2.31	522
9.67	0.72	365,528	0.50	0.50	0.50	0.50	1.37	701
9.49	(3.82)	9,468	0.75	0.75	0.75	0.75	(0.08)	500
9.87	1.84	10,077	0.75	0.75	0.75	0.75	0.31	524
9.75	3.08	9,973	0.78	0.78	0.75	0.75	2.06	234
9.68	2.24	9,567	0.79	0.79	0.75	0.75	2.06	522
9.67	0.46	9,071	0.75	0.75	0.75	0.75	1.11	701

# Financial Highlights (Cont.)

Selected Per Share Data for the Year or Period Ended <sup>^</sup> :	Investment Operations				Less Distributions <sup>(c)</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>PIMCO Low Duration ESG Fund</b>								
Institutional Class								
03/31/2022	\$ 9.69	\$ 0.08	\$ (0.45)	\$ (0.37)	\$ (0.06)	\$ 0.00	\$ (0.02)	\$ (0.08)
03/31/2021	9.51	0.08	0.20	0.28	(0.10)	0.00	0.00	(0.10)
03/31/2020	9.45	0.21	0.07	0.28	(0.22)	0.00	0.00	(0.22)
03/31/2019	9.45	0.19	0.02	0.21	(0.21)	0.00	0.00	(0.21)
03/31/2018	9.48	0.09	(0.03)	0.06	(0.09)	0.00	0.00	(0.09)
I-2								
03/31/2022	9.69	0.07	(0.45)	(0.38)	(0.05)	0.00	(0.02)	(0.07)
03/31/2021	9.51	0.07	0.20	0.27	(0.09)	0.00	0.00	(0.09)
03/31/2020	9.45	0.19	0.08	0.27	(0.21)	0.00	0.00	(0.21)
03/31/2019	9.45	0.18	0.02	0.20	(0.20)	0.00	0.00	(0.20)
03/31/2018	9.48	0.08	(0.03)	0.05	(0.08)	0.00	0.00	(0.08)
<b>PIMCO Short Asset Investment Fund</b>								
Institutional Class								
03/31/2022	\$ 10.00	\$ 0.04	\$ (0.11)	\$ (0.07)	\$ (0.05)	\$ 0.00	\$ 0.00	\$ (0.05)
03/31/2021	9.76	0.07	0.24	0.31	(0.07)	0.00	0.00	(0.07)
03/31/2020	10.01	0.24	(0.25)	(0.01)	(0.24)	0.00	0.00	(0.24)
03/31/2019	10.04	0.26	(0.03)	0.23	(0.25)	(0.01)	0.00	(0.26)
03/31/2018	10.05	0.17	0.03	0.20	(0.17)	(0.04)	0.00	(0.21)
Class M								
03/31/2022	10.00	0.04	(0.11)	(0.07)	(0.05)	0.00	0.00	(0.05)
03/31/2021	9.76	0.07	0.24	0.31	(0.07)	0.00	0.00	(0.07)
03/31/2020	10.01	0.24	(0.25)	(0.01)	(0.24)	0.00	0.00	(0.24)
03/31/2019	10.04	0.26	(0.03)	0.23	(0.25)	(0.01)	0.00	(0.26)
03/31/2018	10.05	0.16	0.04	0.20	(0.17)	(0.04)	0.00	(0.21)
I-2								
03/31/2022	10.00	0.03	(0.11)	(0.08)	(0.04)	0.00	0.00	(0.04)
03/31/2021	9.76	0.06	0.24	0.30	(0.06)	0.00	0.00	(0.06)
03/31/2020	10.01	0.23	(0.25)	(0.02)	(0.23)	0.00	0.00	(0.23)
03/31/2019	10.04	0.25	(0.03)	0.22	(0.24)	(0.01)	0.00	(0.25)
03/31/2018	10.05	0.16	0.03	0.19	(0.16)	(0.04)	0.00	(0.20)
I-3								
03/31/2022	10.00	0.04	(0.13)	(0.09)	(0.03)	0.00	0.00	(0.03)
03/31/2021	9.76	0.04	0.26	0.30	(0.06)	0.00	0.00	(0.06)
03/31/2020	10.01	0.22	(0.25)	(0.03)	(0.22)	0.00	0.00	(0.22)
04/27/2018 - 03/31/2019	10.05	0.24	(0.05)	0.19	(0.22)	(0.01)	0.00	(0.23)
Administrative Class								
03/31/2022	10.00	0.02	(0.12)	(0.10)	(0.02)	0.00	0.00	(0.02)
03/31/2021	9.76	0.09	0.20	0.29	(0.05)	0.00	0.00	(0.05)
03/31/2020	10.01	0.22	(0.26)	(0.04)	(0.21)	0.00	0.00	(0.21)
03/31/2019	10.04	0.23	(0.02)	0.21	(0.23)	(0.01)	0.00	(0.24)
03/31/2018	10.05	0.13	0.04	0.17	(0.14)	(0.04)	0.00	(0.18)
Class A								
03/31/2022	10.00	0.01	(0.12)	(0.11)	(0.01)	0.00	0.00	(0.01)
03/31/2021	9.76	0.03	0.25	0.28	(0.04)	0.00	0.00	(0.04)
03/31/2020	10.01	0.20	(0.25)	(0.05)	(0.20)	0.00	0.00	(0.20)
03/31/2019	10.04	0.22	(0.02)	0.20	(0.22)	(0.01)	0.00	(0.23)
03/31/2018	10.05	0.13	0.03	0.16	(0.13)	(0.04)	0.00	(0.17)

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

\* Annualized,

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

<sup>(b)</sup> Per share amounts based on average number of shares outstanding during the year.

<sup>(c)</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.

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

## Ratios/Supplemental Data

## Ratios to Average Net Assets

Net Asset Value End of Year or Period <sup>(a)</sup>	Total Return <sup>(d)</sup>	Net Assets End of Year or Period (000s)	Expenses	Expenses Excluding Waivers	Expenses Excluding Interest Expense	Expenses Excluding Interest Expense and Waivers	Net Investment Income (Loss)	Portfolio Turnover Rate
\$ 9.24	(3.81)%	\$ 322,801	0.50%	0.50%	0.50%	0.50%	0.84%	219%
9.69	2.92	338,942	0.50	0.50	0.50	0.50	0.80	387
9.51	3.00	174,941	0.58	0.58	0.50	0.50	2.25	296
9.45	2.28	200,150	0.52	0.52	0.50	0.50	1.98	492
9.45	0.61	152,255	0.50	0.50	0.50	0.50	0.99	456
9.24	(3.91)	118,436	0.60	0.60	0.60	0.60	0.74	219
9.69	2.82	103,531	0.60	0.60	0.60	0.60	0.74	387
9.51	2.89	115,117	0.68	0.68	0.60	0.60	2.03	296
9.45	2.18	48,685	0.62	0.62	0.60	0.60	1.88	492
9.45	0.51	37,748	0.60	0.60	0.60	0.60	0.90	456
\$ 9.88	(0.73)%	\$ 2,772,603	0.35%	0.35%	0.35%	0.35%	0.42%	112%
10.00	3.20	4,275,170	0.34	0.34	0.34	0.34	0.66	89
9.76	(0.15)	3,121,876	0.35	0.36	0.33	0.34	2.40	89
10.01	2.32	4,124,502	0.34	0.38	0.30	0.34	2.55	110
10.04	1.92	2,341,486	0.29	0.37	0.26	0.34	1.67	123
9.88	(0.73)	7,718	0.35	0.35	0.35	0.35	0.44	112
10.00	3.20	7,777	0.34	0.34	0.34	0.34	0.70	89
9.76	(0.15)	7,535	0.35	0.36	0.33	0.34	2.36	89
10.01	2.32	5,103	0.34	0.38	0.30	0.34	2.59	110
10.04	1.93	10	0.29	0.37	0.26	0.34	1.63	123
9.88	(0.83)	224,354	0.45	0.45	0.45	0.45	0.32	112
10.00	3.09	352,285	0.44	0.44	0.44	0.44	0.61	89
9.76	(0.24)	369,323	0.45	0.46	0.43	0.44	2.31	89
10.01	2.22	383,620	0.44	0.48	0.40	0.44	2.45	110
10.04	1.81	210,245	0.39	0.47	0.36	0.44	1.55	123
9.88	(0.88)	19,500	0.50	0.55	0.50	0.55	0.42	112
10.00	3.04	1,129	0.49	0.54	0.49	0.54	0.42	89
9.76	(0.30)	794	0.50	0.56	0.48	0.54	2.25	89
10.01	1.92	2,710	0.49*	0.58*	0.45*	0.54*	2.57*	110
9.88	(0.98)	1,492	0.60	0.60	0.60	0.60	0.17	112
10.00	2.94	2,406	0.59	0.59	0.59	0.59	0.87	89
9.76	(0.40)	83,858	0.60	0.61	0.58	0.59	2.17	89
10.01	2.04	101,916	0.59	0.63	0.55	0.59	2.32	110
10.04	1.62	24,279	0.54	0.62	0.51	0.59	1.33	123
9.88	(1.08)	240,291	0.70	0.70	0.70	0.70	0.07	112
10.00	2.84	461,899	0.69	0.69	0.69	0.69	0.34	89
9.76	(0.49)	487,755	0.70	0.71	0.68	0.69	2.02	89
10.01	1.97	534,734	0.69	0.73	0.65	0.69	2.19	110
10.04	1.56	415,240	0.64	0.72	0.61	0.69	1.31	123

# Statements of Assets and Liabilities

(Amounts in thousands<sup>1</sup>, except per share amounts)

	PIMCO Government Money Market Fund	PIMCO Low Duration Fund II	PIMCO Low Duration ESG Fund	PIMCO Short Asset Investment Fund
<b>Assets:</b>				
<i>Investments, at value</i>				
Investments in securities*	\$ 1,352,543	\$ 360,894	\$ 490,075	\$ 3,592,760
Investments in Affiliates	0	35,524	0	105,224
<i>Financial Derivative Instruments</i>				
Exchange-traded or centrally cleared	0	113	94	351
Over the counter	0	0	1,869	0
Cash	0	1	1	1
Deposits with counterparty	0	1,288	2,365	9,302
Foreign currency, at value	0	0	742	0
Receivable for investments sold	0	15	39	371
Receivable for TBA investments sold	0	80,653	38,943	0
Receivable for Fund shares sold	50,585	195	801	8,544
Interest and/or dividends receivable	78	427	1,604	11,766
Dividends receivable from Affiliates	0	37	0	109
<b>Total Assets</b>	<b>1,403,206</b>	<b>479,147</b>	<b>536,533</b>	<b>3,728,428</b>
<b>Liabilities:</b>				
<i>Borrowings &amp; Other Financing Transactions</i>				
Payable for reverse repurchase agreements	\$ 0	\$ 0	\$ 0	\$ 442,705
Payable for short sales	0	21,073	23,252	0
<i>Financial Derivative Instruments</i>				
Exchange-traded or centrally cleared	0	119	523	686
Over the counter	0	655	1,706	0
Payable for investments purchased	100,000	12,023	6,473	14,981
Payable for investments in Affiliates purchased	0	37	0	109
Payable for TBA investments purchased	0	96,427	61,645	0
Deposits from counterparty	0	140	1,260	0
Payable for Fund shares redeemed	2,437	552	233	2,773
Distributions payable	11	6	9	99
Accrued investment advisory fees	108	74	92	595
Accrued supervisory and administrative fees	52	74	102	460
Accrued distribution fees	0	2	0	0
Accrued servicing fees	0	0	0	53
Accrued reimbursement to PIMCO	0	0	0	7
Other liabilities	0	0	1	2
<b>Total Liabilities</b>	<b>102,608</b>	<b>131,182</b>	<b>95,296</b>	<b>462,470</b>
<b>Net Assets</b>	<b>\$ 1,300,598</b>	<b>\$ 347,965</b>	<b>\$ 441,237</b>	<b>\$ 3,265,958</b>
<b>Net Assets Consist of:</b>				
Paid in capital	\$ 1,300,601	\$ 365,835	\$ 460,005	\$ 3,351,497
Distributable earnings (accumulated loss)	(3)	(17,870)	(18,768)	(85,539)
<b>Net Assets</b>	<b>\$ 1,300,598</b>	<b>\$ 347,965</b>	<b>\$ 441,237</b>	<b>\$ 3,265,958</b>
Cost of investments in securities	\$ 1,352,543	\$ 363,922	\$ 504,238	\$ 3,651,411
Cost of investments in Affiliates	\$ 0	\$ 35,126	\$ 0	\$ 107,085
Cost of foreign currency held	\$ 0	\$ 0	\$ 737	\$ 0
Proceeds received on short sales	\$ 0	\$ 21,224	\$ 23,465	\$ 0
Cost or premiums of financial derivative instruments, net	\$ 0	\$ (189)	\$ 282	\$ 1,499
* Includes repurchase agreements of:	\$ 1,067,705	\$ 1,512	\$ 1,681	\$ 10,718

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

	PIMCO Government Money Market Fund	PIMCO Low Duration Fund II	PIMCO Low Duration ESG Fund	PIMCO Short Asset Investment Fund
<b>Net Assets:</b>				
Institutional Class	\$ 468,163	\$ 338,497	\$ 322,801	\$ 2,772,603
Class M	245,324	N/A	N/A	7,718
I-2	13,610	N/A	118,436	224,354
I-3	N/A	N/A	N/A	19,500
Administrative Class	72,795	9,468	N/A	1,492
Class A	470,297	N/A	N/A	240,291
Class C	30,409	N/A	N/A	N/A
<b>Shares Issued and Outstanding:</b>				
Institutional Class	468,165	35,678	34,921	280,769
Class M	245,325	N/A	N/A	782
I-2	13,610	N/A	12,812	22,719
I-3	N/A	N/A	N/A	1,975
Administrative Class	72,797	998	N/A	151
Class A	470,298	N/A	N/A	24,333
Class C	30,409	N/A	N/A	N/A
<b>Net Asset Value Per Share Outstanding<sup>(a)</sup>:</b>				
Institutional Class	\$ 1.00	\$ 9.49	\$ 9.24	\$ 9.88
Class M	1.00	N/A	N/A	9.88
I-2	1.00	N/A	9.24	9.88
I-3	N/A	N/A	N/A	9.88
Administrative Class	1.00	9.49	N/A	9.88
Class A	1.00	N/A	N/A	9.88
Class C	1.00	N/A	N/A	N/A

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

# Statements of Operations

Year Ended March 31, 2022

(Amounts in thousands<sup>†</sup>)

	PIMCO Government Money Market Fund	PIMCO Low Duration Fund II	PIMCO Low Duration ESG Fund	PIMCO Short Asset Investment Fund
<b>Investment Income:</b>				
Interest	\$ 1,005	\$ 2,018	\$ 6,023	\$ 29,860
Dividends from Investments in Affiliates	0	676	0	2,197
Total Income	1,005	2,694	6,023	32,057
<b>Expenses:</b>				
Investment advisory fees	1,581	1,006	1,123	8,313
Supervisory and administrative fees	1,604	1,006	1,239	6,427
Distribution and/or servicing fees - Administrative Class	0	25	N/A	4
Distribution and/or servicing fees - Class A	0	N/A	N/A	840
Trustee fees	8	3	3	25
Interest expense	0	0	2	108
Miscellaneous expense	11	0	0	204
Total Expenses	3,204	2,040	2,367	15,921
Waiver and/or Reimbursement by PIMCO	(2,229)	0	0	(28)
Net Expenses	975	2,040	2,367	15,893
<b>Net Investment Income (Loss)</b>	30	654	3,656	16,164
<b>Net Realized Gain (Loss):</b>				
Investments in securities	68	(609)	(591)	(13,709)
Investments in Affiliates	0	344	0	260
Exchange-traded or centrally cleared financial derivative instruments	0	(6,150)	(1,854)	21,042
Over the counter financial derivative instruments	0	0	2,237	0
Foreign currency	0	0	(392)	0
<b>Net Realized Gain (Loss)</b>	68	(6,415)	(600)	7,593
<b>Net Change in Unrealized Appreciation (Depreciation):</b>				
Investments in securities	0	(4,690)	(16,772)	(52,005)
Investments in Affiliates	0	(1,193)	0	(2,667)
Exchange-traded or centrally cleared financial derivative instruments	0	(1,146)	(1,202)	2,608
Over the counter financial derivative instruments	0	(461)	(1,769)	0
Foreign currency assets and liabilities	0	0	(11)	0
<b>Net Change in Unrealized Appreciation (Depreciation)</b>	0	(7,490)	(19,754)	(52,064)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	\$ 98	\$ (13,251)	\$ (16,698)	\$ (28,307)

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

# Statements of Changes in Net Assets

	PIMCO Government Money Market Fund		PIMCO Low Duration Fund II		PIMCO Low Duration ESG Fund		PIMCO Short Asset Investment Fund	
	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2022	Year Ended March 31, 2021
(Amounts in thousands <sup>†</sup> )								
<b>Increase (Decrease) in Net Assets from:</b>								
<b>Operations:</b>								
Net investment income (loss)	\$ 30	\$ 28	\$ 654	\$ 2,371	\$ 3,656	\$ 3,031	\$ 16,164	\$ 29,013
Net realized gain (loss)	68	419	(6,415)	8,412	(600)	2,454	7,593	(190)
Net change in unrealized appreciation (depreciation)	0	0	(7,490)	(1,845)	(19,754)	4,258	(52,064)	100,545
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>98</b>	<b>447</b>	<b>(13,251)</b>	<b>8,938</b>	<b>(16,698)</b>	<b>9,743</b>	<b>(28,307)</b>	<b>129,368</b>
<b>Distributions to Shareholders:</b>								
From net investment income and/or net realized capital gains								
Institutional Class	(43)	(120)	(905)	(3,523)	(2,192)	(2,571)	(16,398)	(25,195)
Class M	(23)	(64)	N/A	N/A	N/A	N/A	(37)	(55)
I-2	(1)	(10)	N/A	N/A	(658)	(1,101)	(940)	(2,468)
I-3	N/A	N/A	N/A	N/A	N/A	N/A	(26)	(19)
Administrative Class	(8)	(31)	(4)	(61)	N/A	N/A	(4)	(267)
Class A	(28)	(206)	N/A	N/A	N/A	N/A	(362)	(1,877)
Class C	(2)	(16)	N/A	N/A	N/A	N/A	N/A	N/A
Tax basis return of capital								
Institutional Class	0	0	0	0	(671)	0	0	0
Class M	0	0	N/A	N/A	N/A	N/A	0	0
I-2	0	0	N/A	N/A	(235)	0	0	0
I-3	N/A	N/A	N/A	N/A	N/A	N/A	0	0
Administrative Class	0	0	0	0	N/A	N/A	0	0
Class A	0	0	N/A	N/A	N/A	N/A	0	0
Class C	0	0	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distributions<sup>(a)</sup></b>	<b>(105)</b>	<b>(447)</b>	<b>(909)</b>	<b>(3,584)</b>	<b>(3,756)</b>	<b>(3,672)</b>	<b>(17,767)</b>	<b>(29,881)</b>
<b>Fund Share Transactions:</b>								
Net increase (decrease) resulting from Fund share transactions*	(370,679)	(682,789)	(79,241)	26,481	19,218	146,344	(1,788,634)	930,038
<b>Total Increase (Decrease) in Net Assets</b>	<b>(370,686)</b>	<b>(682,789)</b>	<b>(93,401)</b>	<b>31,835</b>	<b>(1,236)</b>	<b>152,415</b>	<b>(1,834,708)</b>	<b>1,029,525</b>
<b>Net Assets:</b>								
Beginning of year	1,671,284	2,354,073	441,366	409,531	442,473	290,058	5,100,666	4,071,141
End of year	\$ 1,300,598	\$ 1,671,284	\$ 347,965	\$ 441,366	\$ 441,237	\$ 442,473	\$ 3,265,958	\$ 5,100,666

<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 Government Money Market Fund

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

	PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)		PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)
<b>INVESTMENTS IN SECURITIES 104.0%</b>			<b>U.S. TREASURY BILLS 8.6%</b>		
<b>SHORT-TERM INSTRUMENTS 104.0%</b>			0.325% due 04/07/2022 - 06/30/2022 (a)(b)	\$ 112,000	\$ 111,934
<b>GOVERNMENT AGENCY DEBT 7.7%</b>			<b>Total Short-Term Instruments (Cost \$1,352,543)</b>		<b>1,352,543</b>
Federal Home Loan Bank 0.355% due 10/05/2022 •	\$ 100,000	\$ 100,000	<b>Total Investments in Securities (Cost \$1,352,543)</b>		<b>1,352,543</b>
<b>REPURCHASE AGREEMENTS (c) 82.1%</b>		1,067,705	<b>Total Investments 104.0% (Cost \$1,352,543)</b>	\$ 1,352,543	
<b>SHORT-TERM NOTES 5.6%</b>			<b>Other Assets and Liabilities, net (4.0%)</b>		<b>(51,945)</b>
U.S. Treasury Notes 0.125% due 11/30/2022 - 12/31/2022	73,000	72,904	<b>Net Assets 100.0%</b>	\$ 1,300,598	

## NOTES TO SCHEDULE OF INVESTMENTS:

- \* A zero balance may reflect actual amounts rounding to less than one thousand.
  - 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.
- (a) Coupon represents a weighted average yield to maturity.  
(b) Zero coupon security.

## BORROWINGS AND OTHER FINANCING TRANSACTIONS

### (c) 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>
BNY	0.300%	03/31/2022	04/01/2022	\$ 600,000	U.S. Treasury Notes 0.125% - 2.625% due 09/30/2022 - 02/15/2030	\$ (600,005)	\$ 600,000	\$ 600,005
FICC	0.010	03/31/2022	04/01/2022	15,205	U.S. Treasury Bills 0.000% due 08/04/2022 U.S. Treasury Notes 2.375% due 03/31/2029	(14,828) (681)	15,205	15,205
IND	0.280	03/31/2022	04/01/2022	252,500	U.S. Treasury Bonds 1.125% - 2.875% due 08/15/2040 - 05/15/2049	(257,757)	252,500	252,502
JPS	0.280	03/31/2022	04/01/2022	100,000	U.S. Treasury Inflation Protected Securities 0.125% due 07/15/2022	(101,932)	100,000	100,001
	0.280	04/01/2022	04/04/2022	100,000	U.S. Treasury Bonds 2.000% due 08/15/2051	(102,138)	100,000	100,000
<b>Total Repurchase Agreements</b>						<b>\$ (1,077,341)</b>	<b>\$ 1,067,705</b>	<b>\$ 1,067,713</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, 2022:

Counterparty	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure <sup>(2)</sup>
Global/Master Repurchase Agreement						
BNY	\$ 600,005	\$ 0	\$ 0	\$ 600,005	\$ (600,005)	\$ 0
FICC	15,205	0	0	15,205	(15,509)	(304)
IND	252,502	0	0	252,502	(257,757)	(5,255)
JPS	200,001	0	0	200,001	(204,070)	(4,069)
<b>Total Borrowings and Other Financing Transactions</b>	<b>\$ 1,067,713</b>	<b>\$ 0</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.



## FAIR VALUE MEASUREMENTS

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

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2022
<b>Investments in Securities, at Value</b>				
Short-Term Instruments				
Government Agency Debt	\$ 0	\$ 100,000	\$ 0	\$ 100,000
Repurchase Agreements	0	1,067,705	0	1,067,705
Short-Term Notes	0	72,904	0	72,904
U.S. Treasury Bills	0	111,934	0	111,934
Total Investments	\$ 0	\$ 1,352,543	\$ 0	\$ 1,352,543

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

# Schedule of Investments PIMCO Low Duration Fund II

(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)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>INVESTMENTS IN SECURITIES 103.7%</b>								
<b>CORPORATE BONDS &amp; NOTES 16.7%</b>								
<b>BANKING &amp; FINANCE 8.7%</b>								
<b>American Express Co.</b> 2.250% due 03/04/2025	\$ 900	\$ 885						
<b>Bank of America Corp.</b> 1.486% due 05/19/2024 • 1.843% due 02/04/2025 • 2.881% due 04/24/2023 •	1,100 1,700 1,300	1,085 1,663 1,300						
<b>Camden Property Trust</b> 3.500% due 09/15/2024	1,100	1,105						
<b>Capital One Financial Corp.</b> 2.636% due 03/03/2026 • 4.250% due 04/30/2025	1,100 500	1,078 514						
<b>Citigroup, Inc.</b> 0.831% (SOFRRATE + 0.694%) due 01/25/2026 ~ (f) 1.678% due 05/15/2024 • 2.014% due 01/25/2026 • (f)	800 1,300 800	787 1,290 771						
<b>Equitable Financial Life Global Funding</b> 0.800% due 08/12/2024	1,300	1,234						
<b>Federal Realty Investment Trust</b> 3.950% due 01/15/2024	1,000	1,014						
<b>GA Global Funding Trust</b> 0.800% due 09/13/2024 1.250% due 12/08/2023	1,000 900	938 869						
<b>Goldman Sachs Group, Inc.</b> 0.856% (SOFRRATE + 0.620%) due 12/06/2023 ~ 1.214% (US0003M + 0.750%) due 02/23/2023 ~ 1.217% due 12/06/2023 1.757% due 01/24/2025 • 2.108% (US0003M + 1.600%) due 11/29/2023 ~	900 500 900 900 600 900	896 501 879 585 912						
<b>JPMorgan Chase &amp; Co.</b> 0.697% due 03/16/2024 • 1.037% (SOFRRATE + 0.765%) due 09/22/2027 ~	1,100 1,000	1,080 974						
<b>Marsh &amp; McLennan Cos., Inc.</b> 3.500% due 06/03/2024	1,200	1,215						
<b>Metropolitan Life Global Funding I</b> 0.950% due 07/02/2025	1,300	1,216						
<b>Morgan Stanley</b> 2.630% due 02/18/2026 •	2,900	2,847						
<b>Nissan Motor Acceptance Co. LLC</b> 2.650% due 07/13/2022	800	801						
<b>Reliance Standard Life Global Funding</b> 2.625% due 07/22/2022	1,000	1,004						
<b>Simon Property Group LP</b> 2.750% due 06/01/2023	300	301						
<b>Wells Fargo &amp; Co.</b> 1.529% (US0003M + 1.230%) due 10/31/2023 ~ 1.654% due 06/02/2024 •	1,500 1,100	1,507 1,087						
		30,338						
<b>INDUSTRIALS 5.4%</b>								
<b>7-Eleven, Inc.</b> 0.800% due 02/10/2024	1,300	1,250						
<b>AbbVie, Inc.</b> 3.200% due 11/06/2022	1,000	1,007						
<b>American Airlines Pass-Through Trust</b> 3.575% due 07/15/2029	1,107	1,055						
<b>Anthem, Inc.</b> 0.450% due 03/15/2023 2.375% due 01/15/2025 3.350% due 12/01/2024	1,300 1,000 800	1,279 987 807						
<b>BMW U.S. Capital LLC</b> 2.950% due 04/14/2022 3.450% due 04/12/2023	900 1,200	901 1,217						
<b>CenterPoint Energy Resources Corp.</b> 1.004% (US0003M + 0.500%) due 03/02/2023 ~	\$ 805	\$ 803						
<b>Chevron Corp.</b> 1.554% due 05/11/2025	1,100	1,062						
<b>Cigna Corp.</b> 3.050% due 11/30/2022	2,000	2,015						
<b>Daimler Finance North America LLC</b> 2.550% due 08/15/2022	1,300	1,305						
<b>Daimler Trucks Finance North America LLC</b> 0.765% (SOFRRATE + 0.500%) due 06/14/2023 ~ 0.865% (SOFRRATE + 0.600%) due 12/14/2023 ~ 1.015% (SOFRRATE + 0.750%) due 12/13/2024 ~ 1.125% due 12/14/2023	1,100 1,000 1,000 1,000	1,097 998 992 970						
<b>Komatsu Finance America, Inc.</b> 2.437% due 09/11/2022	1,200	1,200						
		18,945						
<b>UTILITIES 2.6%</b>								
<b>AEP Texas, Inc.</b> 2.400% due 10/01/2022	300	301						
<b>Atmos Energy Corp.</b> 1.023% (US0003M + 0.380%) due 03/09/2023 ~	1,300	1,298						
<b>Entergy Arkansas LLC</b> 3.050% due 06/01/2023	1,100	1,100						
<b>NextEra Energy Capital Holdings, Inc.</b> 0.750% (US0003M + 0.270%) due 02/22/2023 ~	1,100	1,096						
<b>Niagara Mohawk Power Corp.</b> 4.278% due 12/15/2028	1,100	1,131						
<b>Southern California Edison Co.</b> 0.702% (SOFRRATE + 0.470%) due 12/02/2022 ~	1,000	1,000						
<b>Verizon Communications, Inc.</b> 2.355% due 03/15/2032	1,314	1,189						
<b>Virginia Electric &amp; Power Co.</b> 2.750% due 03/15/2023	1,800	1,806						
		8,921						
<b>Total Corporate Bonds &amp; Notes (Cost \$59,505)</b>		<b>58,204</b>						
<b>MUNICIPAL BONDS &amp; NOTES 0.7%</b>								
<b>CALIFORNIA 0.5%</b>								
<b>California Earthquake Authority Revenue Notes, Series 2020</b> 1.327% due 07/01/2022	1,600	1,602						
<b>TEXAS 0.2%</b>								
<b>Dallas Fort Worth International Airport, Texas Revenue Notes, Series 2020</b> 1.041% due 11/01/2023	700	687						
<b>Total Municipal Bonds &amp; Notes (Cost \$2,300)</b>		<b>2,289</b>						
<b>U.S. GOVERNMENT AGENCIES 26.7%</b>								
<b>Fannie Mae</b> 0.907% due 10/25/2030 • 1.304% due 07/01/2042 • 1.354% due 09/01/2041 • 1.504% due 08/01/2030 • 1.679% due 01/01/2035 • 1.952% due 07/01/2035 • 2.033% due 05/01/2038 • 2.220% due 06/01/2035 • 2.250% due 01/01/2024 • 2.423% due 11/01/2034 • 4.000% due 01/25/2033 4.406% due 09/01/2028 •	10 39 103 33 25 4 153 91 8 103 7 7	10 40 104 33 25 4 160 91 8 108 8 7						
4.500% due 01/01/2036 4.969% due 12/25/2042 ~ 5.793% due 01/25/2040 • (a) 8.000% due 11/25/2023	\$ 149 38 860 2	\$ 152 39 118 2						
<b>Fannie Mae, TBA</b> 3.000% due 06/01/2040	28,400	27,683						
<b>Freddie Mac</b> 0.000% due 05/15/2037 (b)(e) 0.506% due 12/15/2042 • 0.650% due 10/22/2025 - 10/27/2025 0.680% due 08/06/2025 0.800% due 10/28/2026 0.947% due 07/15/2041 • 1.117% due 05/15/2037 • 1.304% due 02/25/2045 • 2.000% due 11/15/2026 2.050% due 07/01/2035 • 4.000% due 08/01/2048 6.053% due 04/15/2037 • (a) 6.500% due 07/25/2043 8.500% due 06/01/2025 9.045% due 08/15/2044 •	99 486 10,600 8,300 2,600 386 166 258 324 17 1,437 771 335 1 315	92 488 9,848 7,795 2,394 390 169 261 324 17 1,485 117 375 1 367						
<b>Ginnie Mae</b> 0.561% due 06/20/2065 • 0.606% due 07/20/2067 • 0.706% due 03/20/2065 • 0.736% due 03/20/2065 • 0.876% due 10/20/2066 • 0.906% due 05/20/2066 • 0.956% due 04/20/2066 • 1.006% due 04/20/2066 • 1.032% due 09/20/2067 • 1.625% (H15T1Y + 1.500%) due 07/20/2023 - 07/20/2025 ~ 1.625% due 07/20/2030 • 1.699% due 08/20/2070 • 1.750% (H15T1Y + 1.500%) due 10/20/2025 ~ 1.875% (H15T1Y + 1.500%) due 04/20/2022 - 06/20/2025 ~ 1.875% due 04/20/2027 - 05/20/2027 • 4.500% due 08/20/2048	355 1,766 1,184 1,185 722 465 903 791 1,551 21 21 1,394 33 4 30 1,377	354 1,762 1,184 1,185 725 467 909 797 1,555 20 22 1,446 33 4 30 1,430						
<b>Uniform Mortgage-Backed Security</b> 3.000% due 02/01/2052 - 04/01/2052 3.000% due 04/01/2052 (c) 3.500% due 07/01/2047 - 11/01/2047 4.000% due 08/01/2048 4.500% due 04/01/2024 - 07/01/2025 6.000% due 11/01/2022	4,285 8,800 6,126 483 228 1	4,204 8,625 6,222 502 235 1						
<b>Uniform Mortgage-Backed Security, TBA</b> 3.000% due 03/01/2052 3.500% due 05/01/2052 - 06/01/2052	3,400 5,200	3,329 5,191						
<b>Total U.S. Government Agencies (Cost \$94,123)</b>		<b>92,947</b>						
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES 8.2%</b>								
<b>American Home Mortgage Investment Trust</b> 2.829% due 02/25/2045 •	7	7						
<b>BAMLL Commercial Mortgage Securities Trust</b> 1.447% due 04/15/2036 •	900	896						
<b>Banc of America Funding Trust</b> 2.731% due 05/25/2035 ~	170	174						
<b>Barclays Commercial Mortgage Securities Trust</b> 1.397% due 07/15/2037 • 3.662% due 04/15/2055 ~ (c)	900 1,700	891 1,744						
<b>Bear Stearns Adjustable Rate Mortgage Trust</b> 2.090% due 01/25/2034 ~ 2.500% due 02/25/2033 ~ 2.838% due 02/25/2033 ~ 3.359% due 02/25/2036 ~	23 1 3 8	23 1 3 7						

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Bear Stearns ALT-A Trust</b>								
2.627% due 05/25/2035 ~	\$ 135	\$ 134						
<b>BX Commercial Mortgage Trust</b>								
1.484% due 10/15/2036 •	900	891						
<b>Citigroup Mortgage Loan Trust, Inc.</b>								
2.190% due 09/25/2035 •	22	23						
2.210% due 09/25/2035 •	15	16						
<b>Colony Mortgage Capital Ltd.</b>								
1.526% due 11/15/2038 •	900	888						
<b>Commercial Mortgage Trust</b>								
1.697% due 12/15/2038 •	900	889						
<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>								
1.991% due 02/20/2036 ^~	201	200						
2.505% due 02/20/2035 ~	12	12						
2.696% due 11/25/2034 ~	36	35						
<b>Credit Suisse First Boston Mortgage Securities Corp.</b>								
0.420% due 03/25/2032 ~	14	14						
4.974% due 06/25/2032 ~	1	2						
<b>Credit Suisse Mortgage Capital Trust</b>								
2.215% due 11/25/2061 ~	670	653						
<b>CRSNT Commercial Mortgage Trust</b>								
1.220% due 04/15/2036 •	1,300	1,282						
<b>DROP Mortgage Trust</b>								
1.550% due 04/15/2026 •	1,100	1,090						
<b>GS Mortgage Securities Trust</b>								
3.206% due 02/10/2048	1,163	1,165						
<b>GS Mortgage-Backed Securities Trust</b>								
2.500% due 04/25/2052 ~	964	893						
2.500% due 08/26/2052 ~	1,000	924						
<b>GSR Mortgage Loan Trust</b>								
2.336% due 06/25/2034 ~	209	214						
2.910% due 09/25/2035 ~	140	141						
<b>Impac CMB Trust</b>								
1.157% due 02/25/2036 •	370	360						
<b>InTown Hotel Portfolio Trust</b>								
1.497% due 01/15/2033 •	900	897						
<b>JP Morgan Chase Commercial Mortgage Securities Trust</b>								
2.840% due 12/15/2047	561	562						
<b>JP Morgan Mortgage Trust</b>								
2.248% due 04/25/2035 ~	168	177						
<b>LUXE Commercial Mortgage Trust</b>								
1.447% due 10/15/2038 •	1,000	985						
<b>MASTR Adjustable Rate Mortgages Trust</b>								
2.759% due 11/21/2034 ~	245	244						
<b>Mellon Residential Funding Corp. Mortgage Pass-Through Trust</b>								
1.257% due 08/15/2032 •	512	491						
<b>Merrill Lynch Mortgage Investors Trust</b>								
2.813% due 02/25/2035 ~	67	67						
<b>Morgan Stanley Bank of America Merrill Lynch Trust</b>								
3.077% due 03/15/2048	1,819	1,769						
<b>OBX Trust</b>								
3.000% due 01/25/2052 ~	888	850						
<b>Onslow Bay Mortgage Loan Trust</b>								
0.999% due 10/25/2051 •	958	941						
<b>Prime Mortgage Trust</b>								
0.857% due 02/25/2034 •	11	10						
<b>Ready Capital Mortgage Financing LLC</b>								
1.457% due 04/25/2038 •	1,246	1,244						
1.657% due 11/25/2036 •	900	894						
<b>Structured Asset Mortgage Investments Trust</b>								
0.717% due 03/25/2037 •	\$ 128	\$ 49						
0.949% due 07/19/2035 •	38	37						
1.109% due 09/19/2032 •	22	22						
2.034% due 05/19/2035 •	466	465						
3.967% due 06/25/2029 ~	19	20						
<b>Tharaldson Hotel Portfolio Trust</b>								
1.340% due 11/11/2034 •	1,053	1,040						
<b>Towd Point HE Trust</b>								
0.918% due 02/25/2063 ~	544	535						
<b>UWM Mortgage Trust</b>								
1.049% due 12/25/2051 •	979	963						
<b>WaMu Mortgage Pass-Through Certificates Trust</b>								
0.997% due 07/25/2045 •	36	35						
0.997% due 12/25/2045 ~	40	40						
1.037% due 10/25/2045 •	26	26						
1.211% due 01/25/2046 •	173	174						
1.541% due 06/25/2042 •	8	8						
<b>Wells Fargo Mortgage-Backed Securities Trust</b>								
3.980% due 11/25/2048 ~	2,272	2,274						
<b>Total Non-Agency Mortgage-Backed Securities (Cost \$28,741)</b>					<b>28,391</b>			
<b>ASSET-BACKED SECURITIES 3.0%</b>								
<b>Asset-Backed Securities Corp. Home Equity Loan Trust</b>								
2.047% due 03/15/2032 •	87	86						
<b>Bear Stearns Asset-Backed Securities Trust</b>								
1.457% due 10/25/2037 •	40	40						
<b>Carvana Auto Receivables Trust</b>								
2.570% due 05/12/2025	800	798						
<b>Credit-Based Asset Servicing &amp; Securitization Trust</b>								
0.517% due 11/25/2036 •	12	7						
<b>Dell Equipment Finance Trust</b>								
1.217% due 03/22/2023	500	500						
2.110% due 08/23/2027	500	498						
<b>Edsouth Indenture LLC</b>								
1.607% due 09/25/2040 •	94	94						
<b>Fremont Home Loan Trust</b>								
0.517% due 01/25/2037 •	7	4						
<b>FS Rialto Issuer LLC</b>								
2.200% due 01/19/2039 •	1,100	1,101						
<b>GLS Auto Receivables Trust</b>								
1.980% due 08/15/2025	900	899						
<b>GSAMP Trust</b>								
0.527% due 12/25/2036 •	47	28						
<b>Hertz Vehicle Financing LLC</b>								
3.370% due 03/25/2025	900	900						
3.730% due 09/25/2026	900	902						
<b>HSI Asset Loan Obligation Trust</b>								
0.517% due 12/25/2036 •	76	27						
<b>Mosaic Solar Loan Trust</b>								
2.640% due 01/20/2053	900	851						
<b>Navient Private Education Loan Trust</b>								
1.847% due 07/16/2040 •	910	912						
<b>Securitized Asset-Backed Receivables LLC Trust</b>								
0.577% due 12/25/2036 ^•	85	25						
<b>SLM Student Loan Trust</b>								
0.378% due 01/25/2027 •	280	279						
1.296% due 12/15/2027 •	15	15						
<b>Stonepeak ABS</b>								
2.301% due 02/28/2033	\$ 920	\$ 868						
<b>Structured Asset Investment Loan Trust</b>								
1.432% due 10/25/2033 •	12	12						
<b>VMC Finance LLC</b>								
1.950% due 02/18/2039 •	1,800	1,818						
<b>Total Asset-Backed Securities (Cost \$10,858)</b>					<b>10,664</b>			
<b>SHORT-TERM INSTRUMENTS 48.4%</b>								
<b>COMMERCIAL PAPER 0.3%</b>								
<b>Verizon Communications, Inc.</b>								
0.850% due 04/06/2022	1,100	1,100						
<b>REPURCHASE AGREEMENTS (g) 0.4%</b>								
								1,512
<b>U.S. TREASURY BILLS 34.9%</b>								
0.265% due 04/14/2022 - 06/16/2022 (d)(e)(i)(k)	121,500	121,458						
<b>U.S. TREASURY CASH MANAGEMENT BILLS 12.8%</b>								
0.558% due 05/24/2022 - 07/26/2022 (d)(e)	44,400	44,329						
<b>Total Short-Term Instruments (Cost \$168,395)</b>								<b>168,399</b>
<b>Total Investments in Securities (Cost \$363,922)</b>								<b>360,894</b>
SHARES								
<b>INVESTMENTS IN AFFILIATES 10.2%</b>								
<b>SHORT-TERM INSTRUMENTS 10.2%</b>								
<b>CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 10.2%</b>								
<b>PIMCO Short Asset Portfolio</b>	3,601,714	35,506						
<b>PIMCO Short-Term Floating NAV Portfolio III</b>	1,883	18						
<b>Total Short-Term Instruments (Cost \$35,126)</b>								<b>35,524</b>
<b>Total Investments in Affiliates (Cost \$35,126)</b>								<b>35,524</b>
<b>Total Investments 113.9% (Cost \$399,048)</b>								<b>\$ 396,418</b>
<b>Financial Derivative Instruments (h)(j) (0.2%) (Cost or Premiums, net \$(189))</b>								<b>(661)</b>
<b>Other Assets and Liabilities, net (13.7%)</b>								<b>(47,792)</b>
<b>Net Assets 100.0%</b>								<b>\$ 347,965</b>

**NOTES TO SCHEDULE OF INVESTMENTS:**

- \* A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- ~ 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.

## Schedule of Investments PIMCO Low Duration Fund II (Cont.)

- (a) Security is an Interest Only ("IO") or IO Strip.  
(b) Principal only security.  
(c) When-issued security.  
(d) Coupon represents a weighted average yield to maturity.  
(e) Zero coupon security.

### (f) RESTRICTED SECURITIES:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
Citigroup, Inc.	0.831%	01/25/2026	01/18/2022	\$ 800	\$ 787	0.23%
Citigroup, Inc.	2.014	01/25/2026	01/18/2022	800	771	0.22
				\$ 1,600	\$ 1,558	0.45%

### 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	0.010%	03/31/2022	04/01/2022	\$ 1,512	U.S. Treasury Bills 0.000% due 08/04/2022	\$ (1,542)	\$ 1,512	\$ 1,512
<b>Total Repurchase Agreements</b>						<b>\$ (1,542)</b>	<b>\$ 1,512</b>	<b>\$ 1,512</b>

#### SHORT SALES:

Description	Coupon	Maturity Date	Principal Amount	Proceeds	Payable for Short Sales
U.S. Government Agencies (6.1)%					
Uniform Mortgage-Backed Security, TBA	2.000%	04/01/2052	\$ 6,000	\$ (5,706)	\$ (5,571)
Uniform Mortgage-Backed Security, TBA	2.500	05/01/2052	2,000	(1,910)	(1,904)
Uniform Mortgage-Backed Security, TBA	3.000	04/01/2052	13,900	(13,608)	(13,598)
<b>Total Short Sales (6.1)%</b>				<b>\$ (21,224)</b>	<b>\$ (21,073)</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, 2022:

Counterparty	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure <sup>(2)</sup>
Global/Master Repurchase Agreement						
FICC	\$ 1,512	\$ 0	\$ 0	\$ 1,512	\$ (1,542)	\$ (30)
<b>Total Borrowings and Other Financing Transactions</b>	<b>\$ 1,512</b>	<b>\$ 0</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.

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

#### WRITTEN OPTIONS:

#### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Notional Amount	Premiums (Received)	Market Value
Put - CME 90-Day Eurodollar December 2023 Futures	\$ 96.500	12/18/2023	28	\$ 70	\$ (33)	\$ (38)
<b>Total Written Options</b>					<b>\$ (33)</b>	<b>\$ (38)</b>

**FUTURES CONTRACTS:****LONG FUTURES CONTRACTS**

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
90-Day Eurodollar March Futures	03/2024	56	\$ 13,591	\$ (179)	\$ 6	\$ 0
U.S. Treasury 2-Year Note June Futures	06/2022	530	112,319	(1,409)	87	0
U.S. Treasury 5-Year Note June Futures	06/2022	142	16,286	(405)	20	0
				\$ (1,993)	\$ 113	\$ 0

**SHORT FUTURES CONTRACTS**

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
U.S. Treasury 10-Year Note June Futures	06/2022	238	\$ (29,244)	\$ 887	\$ 0	\$ (60)
U.S. Treasury 30-Year Bond June Futures	06/2022	28	(4,202)	127	0	(17)
				\$ 1,014	\$ 0	\$ (77)
<b>Total Futures Contracts</b>				<b>\$ (979)</b>	<b>\$ 113</b>	<b>\$ (77)</b>

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

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2022 <sup>(2)</sup>	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value <sup>(4)</sup>	Variation Margin	
									Asset	Liability
Citigroup, Inc.	1.000%	Quarterly	12/20/2022	0.388%	\$ 900	\$ 7	\$ (3)	\$ 4	\$ 0	\$ 0
JPMorgan Chase & Co.	1.000	Quarterly	12/20/2022	0.325	1,000	7	(2)	5	0	0
						\$ 14	\$ (5)	\$ 9	\$ 0	\$ 0

**INTEREST RATE SWAPS**

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin	
									Asset	Liability
Pay <sup>(5)</sup>	1-Day USD-SOFR Compounded-OIS	1.400%	Annual	12/07/2024	\$ 56,700	\$ 24	\$ (720)	\$ (696)	\$ 0	\$ (4)
<b>Total Swap Agreements</b>						<b>\$ 38</b>	<b>\$ (725)</b>	<b>\$ (687)</b>	<b>\$ 0</b>	<b>\$ (4)</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, 2022:

	Financial Derivative Assets				Financial Derivative Liabilities			
	Market Value	Variation Margin Asset			Market Value	Variation Margin Liability		
		Purchased Options	Futures	Swap Agreements		Total	Written Options	Futures
	<b>Total Exchange-Traded or Centrally Cleared</b>	<b>\$ 0</b>	<b>\$ 113</b>	<b>\$ 0</b>	<b>\$ 113</b>	<b>\$ (38)</b>	<b>\$ (77)</b>	<b>\$ (4)</b>

(i) Securities with an aggregate market value of \$749 and cash of \$1,288 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2022. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on issues as of period end serve as indicators of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

(3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

## Schedule of Investments PIMCO Low Duration Fund II (Cont.)

- (4) The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the underlying referenced instrument's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (5) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

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

#### WRITTEN OPTIONS:

#### INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premiums (Received)	Market Value
GLM	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.870%	11/02/2022	31,400	\$ (63)	\$ (1)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.270	11/02/2022	31,400	(63)	(518)
	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.500	06/13/2022	6,100	(11)	(1)
	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.200	06/13/2022	6,100	(11)	(45)
MYC	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.450	06/13/2022	6,100	(23)	(5)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.150	06/13/2022	6,100	(23)	(85)
<b>Total Written Options</b>							<b>\$ (194)</b>	<b>\$ (655)</b>

### FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral pledged/(received) as of March 31, 2022:

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net Market Value of OTC Derivatives	Collateral Pledged/(Received)	Net Exposure <sup>(2)</sup>
	Forward Foreign Currency Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Currency Contracts	Written Options	Swap Agreements	Total Over the Counter			
GLM	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (565)	\$ 0	\$ (565)	\$ (565)	\$ 583	\$ 18
MYC	0	0	0	0	0	(90)	0	(90)	(90)	0	(90)
<b>Total Over the Counter</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ (655)</b>	<b>\$ 0</b>	<b>\$ (655)</b>			

(k) Securities with an aggregate market value of \$583 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of March 31, 2022.

<sup>(1)</sup> Notional Amount represents the number of contracts.

<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 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 Statements of Assets and Liabilities as of March 31, 2022:

	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	\$ 113	\$ 113
<b>Financial Derivative Instruments - Liabilities</b>						
Exchange-traded or centrally cleared						
Written Options	\$ 0	\$ 0	\$ 0	\$ 0	\$ 38	\$ 38
Futures	0	0	0	0	77	77
Swap Agreements	0	0	0	0	4	4
	\$ 0	\$ 0	\$ 0	\$ 0	\$ 119	\$ 119
Over the counter						
Written Options	\$ 0	\$ 0	\$ 0	\$ 0	\$ 655	\$ 655
	\$ 0	\$ 0	\$ 0	\$ 0	\$ 774	\$ 774

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

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
<b>Net Realized Gain (Loss) on Financial Derivative Instruments</b>						
Exchange-traded or centrally cleared						
Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ (6,155)	\$ (6,155)
Swap Agreements	0	5	0	0	0	5
	\$ 0	\$ 5	\$ 0	\$ 0	\$ (6,155)	\$ (6,150)
<b>Net Change in Unrealized (Depreciation) on Financial Derivative Instruments</b>						
Exchange-traded or centrally cleared						
Written Options	\$ 0	\$ 0	\$ 0	\$ 0	\$ (5)	\$ (5)
Futures	0	0	0	0	(416)	(416)
Swap Agreements	0	(5)	0	0	(720)	(725)
	\$ 0	\$ (5)	\$ 0	\$ 0	\$ (1,141)	\$ (1,146)
Over the counter						
Written Options	\$ 0	\$ 0	\$ 0	\$ 0	\$ (461)	\$ (461)
	\$ 0	\$ (5)	\$ 0	\$ 0	\$ (1,602)	\$ (1,607)

## FAIR VALUE MEASUREMENTS

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

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at
				03/31/2022					03/31/2022
<b>Investments in Securities, at Value</b>					<b>Short Sales, at Value - Liabilities</b>				
Corporate Bonds & Notes					U.S. Government Agencies	\$ 0	\$ (21,073)	\$ 0	\$ (21,073)
Banking & Finance	\$ 0	\$ 30,338	\$ 0	\$ 30,338					
Industrials	0	18,945	0	18,945	<b>Financial Derivative Instruments - Assets</b>				
Utilities	0	8,921	0	8,921	Exchange-traded or centrally cleared	\$ 0	\$ 113	\$ 0	\$ 113
Municipal Bonds & Notes					<b>Financial Derivative Instruments - Liabilities</b>				
California	0	1,602	0	1,602	Exchange-traded or centrally cleared	0	(119)	0	(119)
Texas	0	687	0	687	Over the counter	0	(655)	0	(655)
U.S. Government Agencies	0	92,947	0	92,947		\$ 0	\$ (774)	\$ 0	\$ (774)
Non-Agency Mortgage-Backed Securities	0	28,391	0	28,391	Total Financial Derivative Instruments	\$ 0	\$ (661)	\$ 0	\$ (661)
Asset-Backed Securities	0	10,664	0	10,664	Totals	\$ 35,524	\$ 339,160	\$ 0	\$ 374,684
Short-Term Instruments									
Commercial Paper	0	1,100	0	1,100					
Repurchase Agreements	0	1,512	0	1,512					
U.S. Treasury Bills	0	121,458	0	121,458					
U.S. Treasury Cash Management Bills	0	44,329	0	44,329					
	\$ 0	\$ 360,894	\$ 0	\$ 360,894					
<b>Investments in Affiliates, at Value</b>									
Short-Term Instruments									
Central Funds Used for Cash Management Purposes									
	\$ 35,524	\$ 0	\$ 0	\$ 35,524					
Total Investments	\$ 35,524	\$ 360,894	\$ 0	\$ 396,418					

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



# Schedule of Investments PIMCO Low Duration ESG 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)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>INVESTMENTS IN SECURITIES 111.1%</b>								
<b>CORPORATE BONDS &amp; NOTES 46.2%</b>								
<b>BANKING &amp; FINANCE 32.1%</b>								
<b>American Express Co.</b>								
1.100% (US0003M + 0.620%) due 05/20/2022 ~	\$	900	\$		900			
<b>Asian Development Bank</b>								
1.875% due 08/10/2022		800			802			
4.700% due 03/12/2024	MXN	41,000			1,904			
6.000% due 02/05/2026	BRL	11,000			2,024			
6.550% due 01/26/2025	ZAR	32,000			2,188			
<b>Australia &amp; New Zealand Banking Group Ltd.</b>								
0.625% due 02/21/2023	EUR	400			445			
<b>AvalonBay Communities, Inc.</b>								
1.900% due 12/01/2028	\$	3,300			3,000			
<b>Banco Santander Chile</b>								
2.700% due 01/10/2025		2,400			2,351			
<b>Bank of America Corp.</b>								
0.981% due 09/25/2025 •		1,700			1,613			
1.486% due 05/19/2024 •		2,100			2,071			
1.530% due 12/06/2025 •		1,200			1,148			
<b>Bank of Nova Scotia</b>								
0.650% due 07/31/2024		2,400			2,285			
2.375% due 01/18/2023		2,700			2,712			
<b>Barclays PLC</b>								
0.625% due 11/14/2023 •	EUR	900			999			
2.852% due 05/07/2026 •	\$	900			875			
<b>BNP Paribas SA</b>								
3.500% due 03/01/2023		1,000			1,010			
<b>Canadian Imperial Bank of Commerce</b>								
0.950% due 10/23/2025		2,700			2,487			
<b>Citigroup, Inc.</b>								
0.776% due 10/30/2024 •		1,700			1,643			
0.831% (SOFRRATE + 0.694%) due 01/25/2026 ~ (f)		1,100			1,083			
1.281% due 11/03/2025 •		2,200			2,096			
1.678% due 05/15/2024 •		2,300			2,282			
2.014% due 01/25/2026 • (f)		1,100			1,060			
<b>Cooperatieve Rabobank UA</b>								
1.004% due 09/24/2026 •		2,400			2,212			
1.106% due 02/24/2027 •		1,400			1,282			
<b>CPI Property Group SA</b>								
2.750% due 05/12/2026	EUR	2,600			2,883			
<b>Credit Agricole SA</b>								
1.279% (US0003M + 1.020%) due 04/24/2023 ~	\$	1,900			1,910			
<b>CTP NV</b>								
0.625% due 09/27/2026	EUR	1,100			1,108			
<b>Digital Dutch Finco BV</b>								
0.625% due 07/15/2025		2,000			2,142			
<b>Equinix, Inc.</b>								
1.000% due 09/15/2025	\$	3,000			2,760			
1.550% due 03/15/2028		1,300			1,150			
<b>Equitable Financial Life Global Funding</b>								
0.800% due 08/12/2024		1,500			1,424			
1.300% due 07/12/2026		1,700			1,564			
<b>Equitable Holdings, Inc.</b>								
3.900% due 04/20/2023		780			791			
<b>European Bank for Reconstruction &amp; Development</b>								
1.625% due 09/27/2024		2,800			2,741			
<b>Federal Realty Investment Trust</b>								
1.250% due 02/15/2026		2,100			1,935			
<b>Five Corners Funding Trust</b>								
4.419% due 11/15/2023		1,200			1,227			
<b>Hana Bank</b>								
3.250% due 03/30/2027		700			698			
<b>HAT Holdings LLC</b>								
3.375% due 06/15/2026		1,700			1,617			
<b>Healthpeak Properties, Inc.</b>								
2.125% due 12/01/2028		3,000			2,761			
<b>Host Hotels &amp; Resorts LP</b>								
3.375% due 12/15/2029		2,100			2,004			
<b>HSBC Holdings PLC</b>								
3.033% due 11/22/2023 •	\$	1,700			1,705			
<b>Hyundai Capital Services, Inc.</b>								
1.250% due 02/08/2026		1,800			1,653			
<b>ING Groep NV</b>								
1.400% due 07/01/2026 •		3,100			2,871			
<b>International Bank for Reconstruction &amp; Development</b>								
2.250% due 01/17/2023	CAD	2,800			2,252			
5.310% due 02/05/2026	ZAR	26,000			1,669			
<b>International Finance Corp.</b>								
8.000% due 10/09/2023	IDR	29,000,000			2,120			
<b>Intesa Sanpaolo SpA</b>								
0.750% due 12/04/2024	EUR	2,000			2,201			
<b>JPMorgan Chase &amp; Co.</b>								
0.563% due 02/16/2025 •	\$	400			383			
0.653% due 09/16/2024 •		2,800			2,724			
0.768% due 08/09/2025 •		1,700			1,613			
<b>Kreditanstalt fuer Wiederaufbau</b>								
2.000% due 09/29/2022		4,400			4,419			
<b>Metropolitan Life Global Funding I</b>								
2.950% due 07/02/2025		2,000			1,871			
<b>Mizuho Financial Group, Inc.</b>								
1.373% (US0003M + 0.790%) due 03/05/2023 ~		1,000			1,004			
1.465% (BBSW3M + 1.400%) due 07/19/2023 ~	AUD	1,100			830			
3.922% due 09/11/2024 •	\$	900			911			
<b>Morgan Stanley</b>								
0.864% due 10/21/2025 •		3,100			2,922			
<b>National Australia Bank Ltd.</b>								
0.350% due 09/07/2022	EUR	300			333			
3.450% due 12/04/2023	\$	1,500			1,521			
3.625% due 06/20/2023		1,500			1,525			
<b>Natwest Group PLC</b>								
2.359% due 05/22/2024 •		2,300			2,283			
<b>NongHyup Bank</b>								
0.875% due 07/28/2024		1,900			1,813			
1.250% due 07/20/2025		2,800			2,639			
<b>Norinchukin Bank</b>								
1.284% due 09/22/2026		2,200			2,029			
<b>OneMain Finance Corp.</b>								
3.500% due 01/15/2027		1,600			1,482			
<b>ORIX Corp.</b>								
4.050% due 01/16/2024		900			918			
<b>Pacific Life Global Funding II</b>								
1.375% due 04/14/2026		1,900			1,769			
<b>Perusahaan Penerbit SBSN Indonesia</b>								
2.300% due 06/23/2025		900			887			
<b>Reliance Standard Life Global Funding</b>								
2.625% due 07/22/2022		900			903			
<b>Shinhan Bank Co. Ltd.</b>								
0.250% due 10/16/2024	EUR	1,000			1,091			
1.375% due 10/21/2026	\$	500			466			
<b>Shinhan Financial Group Co. Ltd.</b>								
1.350% due 01/10/2026		2,800			2,631			
<b>Shriram Transport Finance Co. Ltd.</b>								
4.400% due 03/13/2024		1,700			1,666			
<b>SL Green Operating Partnership LP</b>								
3.250% due 10/15/2022		900			902			
<b>Standard Chartered PLC</b>								
1.214% due 03/23/2025 •		4,300			4,107			
<b>Starwood Property Trust, Inc.</b>								
3.750% due 12/31/2024		1,400			1,360			
4.375% due 01/15/2027		1,100			1,068			
<b>Sumitomo Mitsui Financial Group, Inc.</b>								
0.508% due 01/12/2024		1,700			1,636			
0.934% due 10/11/2024	EUR	900			998			
<b>Sumitomo Mitsui Trust Bank Ltd.</b>								
2.800% due 03/10/2027	\$	2,300			2,220			
<b>Svenska Handelsbanken AB</b>								
3.900% due 11/20/2023		900			919			
<b>Swedbank AB</b>								
0.250% due 11/07/2022	EUR	400			444			
<b>UBS AG</b>								
7.625% due 08/17/2022 (e)	\$	1,900			1,929			
<b>Unibail-Rodamco-Westfield SE</b>								
1.000% due 03/14/2025	EUR	300			329			
<b>UniCredit SpA</b>								
7.830% due 12/04/2023	\$	1,200			1,276			
								141,479
<b>INDUSTRIALS 6.6%</b>								
<b>Apple, Inc.</b>								
2.850% due 02/23/2023		1,200			1,211			
<b>Chanel Ceres PLC</b>								
0.500% due 07/31/2026	EUR	1,700			1,798			
<b>Danone SA</b>								
2.589% due 11/02/2023	\$	600			600			
2.947% due 11/02/2026		872			868			
<b>Discovery Communications LLC</b>								
2.950% due 03/20/2023		1,300			1,304			
<b>Honda Motor Co. Ltd.</b>								
2.271% due 03/10/2025		2,200			2,164			
<b>International Flavors &amp; Fragrances, Inc.</b>								
3.200% due 05/01/2023		1,000			1,003			
<b>JSW Hydro Energy Ltd.</b>								
4.125% due 05/18/2031		1,062			989			
<b>Kia Corp.</b>								
1.000% due 04/16/2024		2,000			1,912			
<b>Komatsu Finance America, Inc.</b>								
2.437% due 09/11/2022		500			500			
<b>MercadoLibre, Inc.</b>								
2.375% due 01/14/2026		1,400			1,307			
<b>Microsoft Corp.</b>								
2.700% due 02/12/2025		1,000			1,007			
<b>PayPal Holdings, Inc.</b>								
2.200% due 09/26/2022		1,900			1,907			
<b>RELX Capital, Inc.</b>								
3.500% due 03/16/2023		2,400			2,422			
<b>Renewable Energy Group, Inc.</b>								
5.875% due 06/01/2028		1,400			1,506			
<b>Ryder System, Inc.</b>								
2.875% due 06/01/2022		1,200			1,201			
<b>Tesco Corporate Treasury Services PLC</b>								
2.500% due 07/01/2024	EUR	1,300			1,483			
<b>Weir Group PLC</b>								
2.200% due 05/13/2026	\$	4,000			3,741			
<b>Wipro IT Services LLC</b>								
1.500% due 06/23/2026		2,300			2,128			
								29,051
<b>UTILITIES 7.5%</b>								
<b>Adani Green Energy UP Ltd.</b>								
6.250% due 12/10/2024		2,300			2,358			
<b>AES Corp.</b>								
1.375% due 01/15/2026		2,100			1,934			
<b>Avangrid, Inc.</b>								
3.150% due 12/01/2024		2,200			2,198			
3.200% due 04/15/2025		1,200			1,198			
<b>Azure Power Solar Energy Pvt Ltd.</b>								
5.650% due 12/24/2024		900			925			
<b>British Telecommunications PLC</b>								
4.500% due 12/04/2023		2,000			2,041			
<b>Continuum Energy Levanter Pte Ltd.</b>								
4.500% due 02/09/2027		1,973			1,901			
<b>Electricite de France SA</b>								
3.625% due 10/13/2025		500			501			
<b>Enel Finance International NV</b>								
1.375% due 07/12/2026		1,500			1,379			
2.650% due 09/10/2024		2,100			2,070			
<b>Eversource Energy</b>								
0.800% due 08/15/2025		2,400			2,211			
<b>Greenko Power Ltd.</b>								
4.300% due 12/13/2028		1,700			1,594			



	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Greenko Solar Mauritius Ltd.</b>		
5.550% due 01/29/2025	\$ 1,600	\$ 1,616
5.950% due 07/29/2026	1,400	1,424
<b>Hanwha Energy USA Holdings Corp.</b>		
2.375% due 07/30/2022	2,200	2,204
<b>India Clean Energy Holdings</b>		
4.500% due 04/18/2027	900	826
<b>India Green Energy Holdings</b>		
5.375% due 04/29/2024	500	504
<b>India Green Power Holdings</b>		
4.000% due 02/22/2027	2,700	2,492
<b>Leeward Renewable Energy Operations LLC</b>		
4.250% due 07/01/2029	1,100	1,033
<b>ReNew Wind Energy AP2</b>		
4.500% due 07/14/2028	1,200	1,091
<b>Southern Power Co.</b>		
0.900% due 01/15/2026	2,000	1,835
		33,335
<b>Total Corporate Bonds &amp; Notes (Cost \$211,526)</b>		<b>203,865</b>
<b>MUNICIPAL BONDS &amp; NOTES 2.0%</b>		
<b>CALIFORNIA 1.4%</b>		
<b>California Health Facilities Financing Authority Revenue Notes, Series 2019</b>		
2.020% due 06/01/2024	3,000	2,961
<b>California Health Facilities Financing Authority Revenue Notes, Series 2020</b>		
1.168% due 06/01/2026	1,000	929
<b>California Municipal Finance Authority Revenue Notes, Series 2020</b>		
1.605% due 11/01/2023	1,000	988
<b>San Francisco, California Public Utilities Commission Water Revenue Notes, Series 2020</b>		
1.949% due 11/01/2022	695	697
1.982% due 11/01/2023	740	736
		6,311
<b>CONNECTICUT 0.3%</b>		
<b>Connecticut State General Obligation Notes, Series 2020</b>		
2.500% due 07/01/2022	1,300	1,306
<b>NEW YORK 0.3%</b>		
<b>New York City Housing Development Corp. Revenue Notes, Series 2021</b>		
0.517% due 11/01/2024	100	95
0.823% due 05/01/2025	225	211
0.923% due 11/01/2025	250	233
1.023% due 05/01/2026	650	601
1.123% due 11/01/2026	250	230
		1,370
<b>Total Municipal Bonds &amp; Notes (Cost \$9,213)</b>		<b>8,987</b>
<b>U.S. GOVERNMENT AGENCIES 23.5%</b>		
<b>Fannie Mae</b>		
0.537% due 09/25/2042 •	33	33
0.700% due 07/30/2025	8,200	7,688
1.000% due 01/25/2043	7	6
1.304% due 07/01/2042 •	7	7
1.354% due 09/01/2041 •	19	19
1.565% due 11/01/2034 •	2	2
1.652% due 05/01/2035 •	1	1
1.875% due 11/01/2035 •	7	7
1.904% due 11/01/2035 •	3	4
1.952% due 07/01/2035 •	1	1
2.000% due 08/01/2035 •	26	28
3.220% due 08/01/2029 •	5	5
3.500% due 02/25/2043 (a)	383	30
4.969% due 12/25/2042 ~	3	4

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
5.000% due 01/25/2040 - 07/25/2040	\$ 120	\$ 127
5.750% due 10/25/2035	6	6
5.951% due 02/01/2031 •	2	2
<b>Freddie Mac</b>		
0.506% due 12/15/2042 •	560	563
0.650% due 10/22/2025 - 10/27/2025	8,200	7,622
0.680% due 08/06/2025	8,200	7,701
0.800% due 10/28/2026	1,700	1,565
0.826% due 02/25/2031	3,652	3,289
1.107% due 10/15/2037 •	31	32
1.155% due 09/25/2030 ~ (a)	13,980	1,096
1.304% due 02/25/2045 •	15	15
1.979% due 06/01/2035 •	15	15
2.000% due 11/15/2026	133	133
2.050% due 07/01/2035 •	4	4
2.263% due 08/01/2035 •	14	15
2.700% due 08/01/2023	3,562	3,559
2.875% due 04/25/2026	1,900	1,904
2.939% due 04/25/2029	1,900	1,919
4.000% due 06/01/2048	472	490
5.000% due 10/01/2033	3	3
6.500% due 07/25/2043	41	46
9.045% due 08/15/2044 •	148	173
<b>Ginnie Mae</b>		
0.531% due 10/20/2043 •	395	394
0.556% due 04/20/2065 •	106	106
0.561% due 06/20/2065 •	177	177
0.566% due 02/20/2067 •	435	434
0.606% due 07/20/2067 •	834	832
0.686% due 05/20/2066 •	120	120
0.706% due 04/20/2065 •	140	140
0.736% due 03/20/2065 •	670	670
0.756% due 11/20/2065 •	294	294
0.826% due 02/20/2066 •	327	327
0.876% due 10/20/2066 •	555	558
1.031% due 06/20/2067 •	769	773
1.875% due 06/20/2027 •	4	4
2.000% due 05/20/2030 - 02/20/2032 •	11	12
3.500% due 05/20/2049 - 08/20/2049	2,276	2,299
4.000% due 06/20/2048	766	784
<b>Uniform Mortgage-Backed Security</b>		
2.500% due 07/01/2050	2,098	2,012
3.000% due 02/01/2052 - 04/01/2052	5,382	5,280
3.000% due 04/01/2052 (b)	4,400	4,311
4.000% due 08/01/2047 - 08/01/2048	788	813
5.500% due 01/01/2025 - 02/01/2028	38	40
<b>Uniform Mortgage-Backed Security, TBA</b>		
3.000% due 04/01/2052 - 05/01/2052	46,300	45,229
<b>Total U.S. Government Agencies (Cost \$107,205)</b>		<b>103,723</b>
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES 9.0%</b>		
<b>American Home Mortgage Investment Trust</b>		
2.829% due 02/25/2045 •	1	1
<b>Banc of America Funding Trust</b>		
2.731% due 05/25/2035 ~	76	77
<b>Banc of America Mortgage Trust</b>		
2.507% due 08/25/2034 ~	35	36
3.653% due 03/25/2033 ~	83	83
<b>Barclays Commercial Real Estate Trust</b>		
3.966% due 08/10/2033	2,200	2,206
<b>Bear Stearns Adjustable Rate Mortgage Trust</b>		
2.090% due 01/25/2034 ~	4	3
<b>Bear Stearns ALT-A Trust</b>		
2.627% due 05/25/2035 ~	24	24
2.874% due 09/25/2035 ^~	7	5
<b>Beast Mortgage Trust</b>		
1.447% due 03/15/2036 •	1,500	1,478

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>BSREP Commercial Mortgage Trust</b>		
1.347% due 08/15/2038 ~	\$ 3,700	\$ 3,645
<b>Citigroup Mortgage Loan Trust</b>		
0.527% due 01/25/2037 •	28	27
2.470% due 05/25/2035 •	2	2
2.470% due 10/25/2035 •	2	3
<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>		
1.991% due 02/20/2036 ^~	32	32
2.505% due 02/20/2035 ~	4	4
2.696% due 11/25/2034 ~	14	14
<b>DROP Mortgage Trust</b>		
1.550% due 04/15/2026 •	2,200	2,180
<b>Eurosaill PLC</b>		
1.972% (BP0003M + 0.950%) due 06/13/2045 ~	GBP 768	1,005
<b>Extended Stay America Trust</b>		
1.477% due 07/15/2038 •	\$ 3,777	3,740
<b>First Horizon Alternative Mortgage Securities Trust</b>		
2.293% due 01/25/2035 ~	72	74
<b>FirstMac Mortgage Funding Trust</b>		
1.065% due 03/08/2049 •	AUD 136	102
1.315% due 03/08/2049 •	800	601
<b>GCT Commercial Mortgage Trust</b>		
1.197% due 02/15/2038 •	\$ 1,700	1,673
<b>Gemgarto PLC</b>		
0.867% due 12/16/2067 •	GBP 1,663	2,176
<b>GMAC Mortgage Corp. Loan Trust</b>		
3.755% due 11/19/2035 ~	\$ 5	5
<b>Great Hall Mortgages PLC</b>		
1.078% due 06/18/2039 •	77	76
<b>GS Mortgage-Backed Securities Trust</b>		
2.500% due 08/26/2052 ~	1,200	1,109
<b>GSR Mortgage Loan Trust</b>		
2.336% due 06/25/2034 ~	7	7
2.654% due 11/25/2035 ~	26	26
2.910% due 09/25/2035 ~	21	21
<b>J.P. Morgan Chase Commercial Mortgage Securities Corp.</b>		
1.197% due 04/15/2038 •	2,268	2,234
<b>JP Morgan Chase Commercial Mortgage Securities Trust</b>		
1.157% due 06/15/2038 •	1,100	1,077
<b>JP Morgan Mortgage Trust</b>		
5.750% due 01/25/2036 ^	22	13
<b>One New York Plaza Trust</b>		
1.347% due 01/15/2036 •	2,200	2,170
<b>Prime Mortgage Trust</b>		
0.857% due 02/25/2034 •	1	1
<b>Residential Mortgage Securities PLC</b>		
1.547% due 06/20/2070 •	GBP 929	1,230
<b>SFO Commercial Mortgage Trust</b>		
1.547% due 05/15/2038 •	\$ 2,200	2,163
<b>Starwood Mortgage Trust</b>		
1.447% due 04/15/2034 •	2,300	2,272
<b>Structured Adjustable Rate Mortgage Loan Trust</b>		
1.541% due 01/25/2035 ^•	28	26
2.459% due 02/25/2034 ~	16	16
<b>Structured Asset Mortgage Investments Trust</b>		
0.717% due 03/25/2037 •	47	18
0.949% due 07/19/2035 •	8	7
1.017% due 02/25/2036 ^•	14	13
<b>SUMIT Mortgage Trust</b>		
2.789% due 02/12/2041	1,800	1,715
2.850% due 02/12/2041	300	281
<b>Towd Point Mortgage Funding</b>		
0.992% due 07/20/2045 •	GBP 1,869	2,458
<b>Towd Point Mortgage Funding PLC</b>		
1.236% due 10/20/2051 •	526	693
<b>VASA Trust</b>		
1.297% due 07/15/2039 •	\$ 2,900	2,842
<b>WaMu Mortgage Pass-Through Certificates Trust</b>		
0.997% due 12/25/2045 ~	7	7
1.037% due 10/25/2045	44	44

# Schedule of Investments PIMCO Low Duration ESG Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
1.197% due 11/25/2034 •	\$ 26	\$ 25						
1.541% due 06/25/2042 •	4	4						
<b>Total Non-Agency Mortgage-Backed Securities (Cost \$40,566)</b>		<b>39,744</b>						
<b>ASSET-BACKED SECURITIES 4.5%</b>								
<b>Amerquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates</b>								
1.567% due 03/25/2035 •	1,300	1,291						
<b>Bear Stearns Asset-Backed Securities Trust</b>								
1.457% due 10/25/2037 •	17	16						
<b>College Avenue Student Loans LLC</b>								
1.657% due 12/26/2047 •	2,966	2,940						
<b>Countrywide Asset-Backed Certificates</b>								
0.877% due 01/25/2045 •	114	113						
<b>Countrywide Asset-Backed Certificates Trust, Inc.</b>								
1.197% due 12/25/2034 •	1,078	1,052						
<b>Edsouth Indenture LLC</b>								
1.607% due 09/25/2040 •	27	27						
<b>FHF Trust</b>								
3.100% due 09/15/2025	1,100	1,097						
<b>GE-WMC Mortgage Securities Trust</b>								
0.537% due 08/25/2036 •	2	1						
<b>GoodLeap Sustainable Home Solutions Trust</b>								
2.100% due 05/20/2048	2,161	1,997						
<b>Loanpal Solar Loan Ltd.</b>								
2.220% due 03/20/2048	1,007	936						
<b>Massachusetts Educational Financing Authority</b>								
1.208% due 04/25/2038 •	13	13						
<b>Morgan Stanley ABS Capital, Inc. Trust</b>								
0.557% due 07/25/2036 •	9	4						
<b>Mosaic Solar Loan Trust</b>								
2.640% due 01/20/2053	2,200	2,080						
<b>NovaStar Mortgage Funding Trust</b>								
0.777% due 05/25/2036 •	155	152						
<b>Opteum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates</b>								
1.017% due 12/25/2035 •	28	28						
<b>Securitized Asset-Backed Receivables LLC Trust</b>								
0.577% due 12/25/2036 ^•	42	13						
<b>Service Experts Issuer</b>								
2.670% due 02/02/2032	\$ 1,364	\$ 1,307						
<b>SLC Student Loan Trust</b>								
0.936% due 03/15/2027 •	34	33						
<b>SLM Student Loan Trust</b>								
0.378% due 01/25/2027 •	74	73						
0.408% due 10/25/2029 •	207	205						
<b>Structured Asset Investment Loan Trust</b>								
1.162% due 03/25/2034 •	66	64						
1.432% due 10/25/2033 •	5	5						
<b>Sunnova Helios Issuer LLC</b>								
2.790% due 02/22/2049	2,432	2,334						
<b>Sunrun Demeter Issuer</b>								
2.270% due 01/30/2057	3,077	2,810						
<b>Tricolor Auto Securitization Trust</b>								
0.740% due 04/15/2024	1,080	1,076						
<b>Total Asset-Backed Securities (Cost \$20,160)</b>		<b>19,667</b>						
<b>SOVEREIGN ISSUES 3.5%</b>								
<b>Development Bank of Japan, Inc.</b>								
0.875% due 10/10/2025	EUR 680	749						
<b>Hong Kong Government International Bond</b>								
2.500% due 05/28/2024	\$ 1,800	1,800						
<b>Israel Government International Bond</b>								
0.750% due 07/31/2022	ILS 3,500	1,099						
<b>Korea Development Bank</b>								
0.500% due 10/27/2023	\$ 2,100	2,035						
4.800% due 06/10/2023	IDR 35,000,000	2,446						
<b>Korea Government International Bond</b>								
2.000% due 06/19/2024	\$ 1,200	1,185						
<b>Mexico Government International Bond</b>								
1.350% due 09/18/2027	EUR 1,700	1,824						
<b>Province of Quebec</b>								
2.450% due 03/01/2023	CAD 3,000	2,415						
<b>Serbia Government International Bond</b>								
1.000% due 09/23/2028	EUR 1,900	1,776						
<b>Total Sovereign Issues (Cost \$16,020)</b>		<b>15,329</b>						
<b>SHORT-TERM INSTRUMENTS 22.4%</b>								
<b>COMMERCIAL PAPER 0.3%</b>								
<b>Conagra Foods, Inc.</b>								
1.015% due 04/08/2022	\$ 1,300	\$ 1,300						
<b>REPURCHASE AGREEMENTS (g) 0.4%</b>								
		1,681						
<b>ISRAEL TREASURY BILLS 2.5%</b>								
0.000% due 04/06/2022 - 11/02/2022 (c)(d)	ILS 35,800	11,212						
<b>JAPAN TREASURY BILLS 7.0%</b>								
(0.084)% due 06/13/2022 - 07/04/2022 (c)(d)	JPY 3,736,000	30,695						
<b>U.S. TREASURY BILLS 10.6%</b>								
0.227% due 04/12/2022 - 06/09/2022 (c)(d)(k)	\$ 47,000	46,984						
<b>U.S. TREASURY CASH MANAGEMENT BILLS 1.6%</b>								
0.552% due 05/17/2022 - 07/19/2022 (c)(d)(i)(k)	6,900	6,888						
<b>Total Short-Term Instruments (Cost \$99,548)</b>		<b>98,760</b>						
<b>Total Investments in Securities (Cost \$504,238)</b>		<b>490,075</b>						
<b>Total Investments 111.1% (Cost \$504,238)</b>		<b>\$ 490,075</b>						
<b>Financial Derivative Instruments (h)(j) (0.1%) (Cost or Premiums, net \$282)</b>								
		(266)						
<b>Other Assets and Liabilities, net (11.0%)</b>								
		(48,572)						
<b>Net Assets 100.0%</b>		<b>\$ 441,237</b>						

## NOTES TO SCHEDULE OF INVESTMENTS:

- \* A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- ~ 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.
- (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) Contingent convertible security.

## (f) RESTRICTED SECURITIES:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
Citigroup, Inc.	0.831%	01/25/2026	01/18/2022	\$ 1,100	\$ 1,083	0.25%
Citigroup, Inc.	2.014	01/25/2026	01/18/2022	1,100	1,060	0.24
				\$ 2,200	\$ 2,143	0.49%

**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	0.010%	03/31/2022	04/01/2022	\$ 1,681	U.S. Treasury Bills 0.000% due 08/04/2022	\$ (1,715)	\$ 1,681	\$ 1,681
<b>Total Repurchase Agreements</b>						<b>\$ (1,715)</b>	<b>\$ 1,681</b>	<b>\$ 1,681</b>

**SHORT SALES:**

Description	Coupon	Maturity Date	Principal Amount	Proceeds	Payable for Short Sales
U.S. Government Agencies (5.3)%					
Uniform Mortgage-Backed Security, TBA	2.500%	05/01/2052	\$ 1,200	\$ (1,146)	\$ (1,143)
Uniform Mortgage-Backed Security, TBA	3.000	04/01/2052	22,600	(22,319)	(22,109)
<b>Total Short Sales (5.3)%</b>				<b>\$ (23,465)</b>	<b>\$ (23,252)</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, 2022:

Counterparty	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure <sup>(2)</sup>
Global/Master Repurchase Agreement						
FICC	\$ 1,681	\$ 0	\$ 0	\$ 1,681	\$ (1,715)	\$ (34)
<b>Total Borrowings and Other Financing Transactions</b>	<b>\$ 1,681</b>	<b>\$ 0</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.

**(h) FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED****WRITTEN OPTIONS:****OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS**

Description	Strike Price	Expiration Date	# of Contracts	Notional Amount	Premiums (Received)	Market Value
Put - CME 90-Day Eurodollar December 2023 Futures	\$ 96.500	12/18/2023	35	\$ 88	\$ (41)	\$ (48)
<b>Total Written Options</b>					<b>\$ (41)</b>	<b>\$ (48)</b>

**FUTURES CONTRACTS:****LONG FUTURES CONTRACTS**

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/(Depreciation)	Variation Margin	
					Asset	Liability
90-Day Eurodollar March Futures	03/2024	64	\$ 15,532	\$ (205)	\$ 6	\$ 0
U.S. Treasury 2-Year Note June Futures	06/2022	414	87,736	(1,105)	68	0
				<b>\$ (1,310)</b>	<b>\$ 74</b>	<b>\$ 0</b>

## Schedule of Investments PIMCO Low Duration ESG Fund (Cont.)

### SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
Euro-Bund 10-Year Bond June Futures	06/2022	47	\$ (8,249)	\$ 50	\$ 11	\$ (78)
U.S. Treasury 5-Year Note June Futures	06/2022	386	(44,269)	109	0	(54)
U.S. Treasury 10-Year Note June Futures	06/2022	265	(32,562)	986	0	(66)
U.S. Treasury 30-Year Bond June Futures	06/2022	46	(6,903)	210	0	(29)
United Kingdom Long Gilt June Futures	06/2022	30	(4,778)	72	5	(17)
				\$ 1,427	\$ 16	\$ (244)
<b>Total Futures Contracts</b>				<b>\$ 117</b>	<b>\$ 90</b>	<b>\$ (244)</b>

### SWAP AGREEMENTS:

#### CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION<sup>(1)</sup>

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2022 <sup>(2)</sup>	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value <sup>(4)</sup>	Variation Margin	
									Asset	Liability
Valeo SA	1.000%	Quarterly	06/20/2026	2.012%	EUR 1,000	\$ (18)	\$ (27)	\$ (45)	\$ 0	\$ 0

### INTEREST RATE SWAPS

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin	
									Asset	Liability
Receive <sup>(5)</sup>	1-Day GBP-SONIO Compounded-OIS	0.750%	Annual	09/21/2052	GBP 1,800	\$ 381	\$ 8	\$ 389	\$ 0	\$ (20)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.000	Semi-Annual	04/07/2022	JPY 11,000	0	0	0	0	0
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.000	Semi-Annual	06/18/2022	10,000	0	0	0	0	0
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.000	Annual	03/17/2024	1,180,000	17	(24)	(7)	4	0
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.300	Semi-Annual	03/18/2026	20,000	(1)	0	(1)	0	0
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.380	Semi-Annual	06/18/2028	10,000	1	0	1	0	0
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.750	Semi-Annual	03/20/2038	99,000	1	(27)	(26)	0	(18)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.200	Annual	12/15/2041	160,000	91	6	97	0	(39)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.538	Semi-Annual	03/15/2051	31,000	(1)	20	19	0	(12)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.350	Semi-Annual	03/17/2051	23,000	13	10	23	0	(8)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.557	Semi-Annual	03/17/2051	176,000	0	98	98	0	(66)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.570	Semi-Annual	03/19/2051	21,000	0	11	11	0	(8)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.572	Semi-Annual	04/07/2051	11,000	0	6	6	0	(4)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.450	Annual	12/15/2051	37,000	23	3	26	0	(14)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.633	Annual	02/08/2052	19,000	0	5	5	0	(8)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.670	Annual	02/09/2052	34,000	0	7	7	0	(14)
Receive <sup>(5)</sup>	1-Day JPY-MUTKCALM Compounded-OIS	0.800	Annual	06/15/2052	40,000	13	(15)	(2)	0	(16)
Pay <sup>(5)</sup>	1-Day USD-SOFR Compounded-OIS	1.400	Annual	12/07/2024	\$ 67,300	28	(855)	(827)	0	(4)
Receive	6-Month JPY-LIBOR	0.000	Semi-Annual	04/07/2022	JPY 11,000	0	0	0	0	0
Pay	6-Month JPY-LIBOR	0.000	Semi-Annual	06/18/2022	10,000	0	0	0	0	0
						\$ 566	\$ (747)	\$ (181)	\$ 4	\$ (231)
<b>Total Swap Agreements</b>						<b>\$ 548</b>	<b>\$ (774)</b>	<b>\$ (226)</b>	<b>\$ 4</b>	<b>\$ (231)</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, 2022:

	Financial Derivative Assets				Financial Derivative Liabilities			
	Market Value	Variation Margin Asset			Market Value	Variation Margin Liability		
		Purchased Options	Futures	Swap Agreements		Total	Written Options	Futures
<b>Total Exchange-Traded or Centrally Cleared</b>	<b>\$ 0</b>	<b>\$ 90</b>	<b>\$ 4</b>	<b>\$ 94</b>	<b>\$ (48)</b>	<b>\$ (244)</b>	<b>\$ (231)</b>	<b>\$ (523)</b>

(i) Securities with an aggregate market value of \$761 and cash of \$2,365 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2022. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

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

**(j) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER**
**FORWARD FOREIGN CURRENCY CONTRACTS:**

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/ (Depreciation)		
				Asset	Liability	
BOA	05/2022	EUR	1,687	\$ 1,919	\$ 50	\$ 0
	06/2022	ZAR	44,630	2,907	0	(119)
	07/2022	JPY	360,900	2,966	0	(6)
BPS	04/2022	AUD	2,014	1,465	0	(42)
	04/2022	\$	1,900	AUD 2,533	0	(5)
	05/2022	EUR	16,614	\$ 18,846	441	(1)
	05/2022	IDR	15,592,721	1,087	2	0
BRC	04/2022	BRL	10,702	2,259	11	0
	04/2022	\$	2,245	BRL 10,703	3	0
	05/2022	BRL	10,702	\$ 2,228	0	(2)
CBK	04/2022	ILS	11,000	3,368	0	(80)
	07/2022		3,500	1,093	0	(7)
	08/2022		3,527	1,101	0	(9)
	10/2022		3,600	1,120	0	(16)
DUB	10/2022		5,100	1,598	0	(12)
GLM	05/2022	\$	4,222	JPY 487,600	0	(213)
	11/2022	ILS	3,400	\$ 1,101	26	0
	11/2022	ZAR	2,496	156	0	(11)
HUS	04/2022	GBP	118	157	2	0
	04/2022	\$	463	GBP 351	0	(2)
	05/2022	JPY	469,500	\$ 3,834	1	(27)
	06/2022		3,075,100	26,247	935	0
IND	05/2022	ZAR	10,277	634	0	(66)
JPM	05/2022	IDR	20,012,413	1,395	2	0
	05/2022	\$	2,507	NOK 22,325	28	0
	09/2022	ILS	9,201	\$ 2,886	0	(14)
MBC	05/2022	IDR	17,548,664	1,219	2	(5)
MYI	04/2022	BRL	10,702	2,094	0	(154)
	04/2022	\$	2,259	BRL 10,702	0	(11)
	05/2022	EUR	1,049	\$ 1,194	32	0
	05/2022	IDR	15,670,371	1,095	4	0

See Accompanying Notes

## Schedule of Investments PIMCO Low Duration ESG Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/ (Depreciation)	
				Asset	Liability
RBC	04/2022	\$ 836	CAD 1,062	\$ 13	\$ 0
SCX	04/2022	GBP 6,138	\$ 8,238	175	0
	05/2022	5,905	7,773	18	0
	06/2022	JPY 32,105	277	13	0
TOR	04/2022	CAD 6,969	5,496	0	(79)
	04/2022	\$ 4,723	CAD 5,899	0	(4)
	05/2022	CAD 5,900	\$ 4,723	4	0
UAG	05/2022	MXN 40,922	1,982	0	(59)
	06/2022	JPY 267,895	2,312	107	0
<b>Total Forward Foreign Currency Contracts</b>				<b>\$ 1,869</b>	<b>\$ (944)</b>

### WRITTEN OPTIONS:

### INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premiums (Received)	Market Value
GLM	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.870%	11/02/2022	36,500	\$ (72)	\$ (1)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.270	11/02/2022	36,500	(73)	(602)
	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.500	06/13/2022	7,100	(13)	(1)
	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.200	06/13/2022	7,100	(13)	(53)
MYC	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.450	06/13/2022	7,100	(27)	(6)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.150	06/13/2022	7,100	(27)	(99)
<b>Total Written Options</b>							<b>\$ (225)</b>	<b>\$ (762)</b>

### FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral pledged/(received) as of March 31, 2022:

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net Market Value of OTC Derivatives	Collateral Pledged/(Received)	Net Exposure <sup>(2)</sup>
	Forward Foreign Currency Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Currency Contracts	Written Options	Swap Agreements	Total Over the Counter			
BOA	\$ 50	\$ 0	\$ 0	\$ 50	\$ (125)	\$ 0	\$ 0	\$ (125)	\$ (75)	\$ 0	\$ (75)
BPS	443	0	0	443	(48)	0	0	(48)	395	(340)	55
BRC	14	0	0	14	(2)	0	0	(2)	12	0	12
CBK	0	0	0	0	(112)	0	0	(112)	(112)	0	(112)
DUB	0	0	0	0	(12)	0	0	(12)	(12)	0	(12)
GLM	26	0	0	26	(224)	(657)	0	(881)	(855)	884	29
HUS	938	0	0	938	(29)	0	0	(29)	909	0	909
IND	0	0	0	0	(66)	0	0	(66)	(66)	0	(66)
JPM	30	0	0	30	(14)	0	0	(14)	16	0	16
MBC	2	0	0	2	(5)	0	0	(5)	(3)	(920)	(923)
MYC	0	0	0	0	0	(105)	0	(105)	(105)	0	(105)
MYI	36	0	0	36	(165)	0	0	(165)	(129)	0	(129)
RBC	13	0	0	13	0	0	0	0	13	0	13
SCX	206	0	0	206	0	0	0	0	206	0	206
TOR	4	0	0	4	(83)	0	0	(83)	(79)	0	(79)
UAG	107	0	0	107	(59)	0	0	(59)	48	0	48
<b>Total Over the Counter</b>	<b>\$ 1,869</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 1,869</b>	<b>\$ (944)</b>	<b>\$ (762)</b>	<b>\$ 0</b>	<b>\$ (1,706)</b>			

(k) Securities with an aggregate market value of \$884 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of March 31, 2022.

<sup>(1)</sup> Notional Amount represents the number of contracts.

<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 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 Statements of Assets and Liabilities as of March 31, 2022:

	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	\$ 90	\$ 90
Swap Agreements	0	0	0	0	4	4
	\$ 0	\$ 0	\$ 0	\$ 0	\$ 94	\$ 94
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 1,869	\$ 0	\$ 1,869
	\$ 0	\$ 0	\$ 0	\$ 1,869	\$ 94	\$ 1,963
<b>Financial Derivative Instruments - Liabilities</b>						
Exchange-traded or centrally cleared						
Written Options	\$ 0	\$ 0	\$ 0	\$ 0	\$ 48	\$ 48
Futures	0	0	0	0	244	244
Swap Agreements	0	0	0	0	231	231
	\$ 0	\$ 0	\$ 0	\$ 0	\$ 523	\$ 523
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 944	\$ 0	\$ 944
Written Options	0	0	0	0	762	762
	\$ 0	\$ 0	\$ 0	\$ 944	\$ 762	\$ 1,706
	\$ 0	\$ 0	\$ 0	\$ 944	\$ 1,285	\$ 2,229

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

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
<b>Net Realized Gain (Loss) on Financial Derivative Instruments</b>						
Exchange-traded or centrally cleared						
Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ (1,980)	\$ (1,980)
Swap Agreements	0	8	0	0	118	126
	\$ 0	\$ 8	\$ 0	\$ 0	\$ (1,862)	\$ (1,854)
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 2,237	\$ 0	\$ 2,237
	\$ 0	\$ 8	\$ 0	\$ 2,237	\$ (1,862)	\$ 383
<b>Net Change in Unrealized (Depreciation) on Financial Derivative Instruments</b>						
Exchange-traded or centrally cleared						
Written Options	\$ 0	\$ 0	\$ 0	\$ 0	\$ (7)	\$ (7)
Futures	0	0	0	0	(616)	(616)
Swap Agreements	0	(27)	0	0	(552)	(579)
	\$ 0	\$ (27)	\$ 0	\$ 0	\$ (1,175)	\$ (1,202)
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ (1,232)	\$ 0	\$ (1,232)
Written Options	0	0	0	0	(537)	(537)
	\$ 0	\$ 0	\$ 0	\$ (1,232)	\$ (537)	\$ (1,769)
	\$ 0	\$ (27)	\$ 0	\$ (1,232)	\$ (1,712)	\$ (2,971)



**FAIR VALUE MEASUREMENTS**

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

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2022	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2022
<b>Investments in Securities, at Value</b>					<b>Short Sales, at Value - Liabilities</b>				
Corporate Bonds & Notes					U.S. Government Agencies	\$ 0	\$ (23,252)	\$ 0	\$ (23,252)
Banking & Finance	\$ 0	\$ 141,479	\$ 0	\$ 141,479					
Industrials	0	29,051	0	29,051					
Utilities	0	33,335	0	33,335					
Municipal Bonds & Notes					<b>Financial Derivative Instruments - Assets</b>				
California	0	6,311	0	6,311	Exchange-traded or centrally cleared	16	78	0	94
Connecticut	0	1,306	0	1,306	Over the counter	0	1,869	0	1,869
New York	0	1,370	0	1,370		\$ 16	\$ 1,947	\$ 0	\$ 1,963
U.S. Government Agencies	0	103,723	0	103,723					
Non-Agency Mortgage-Backed Securities	0	39,744	0	39,744	<b>Financial Derivative Instruments - Liabilities</b>				
Asset-Backed Securities	0	19,667	0	19,667	Exchange-traded or centrally cleared	(95)	(428)	0	(523)
Sovereign Issues	0	15,329	0	15,329	Over the counter	0	(1,706)	0	(1,706)
Short-Term Instruments						\$ (95)	\$ (2,134)	\$ 0	\$ (2,229)
Commercial Paper	0	1,300	0	1,300					
Repurchase Agreements	0	1,681	0	1,681	Total Financial Derivative Instruments	\$ (79)	\$ (187)	\$ 0	\$ (266)
Israel Treasury Bills	0	11,212	0	11,212					
Japan Treasury Bills	0	30,695	0	30,695					
U.S. Treasury Bills	0	46,984	0	46,984	Totals	\$ (79)	\$ 466,636	\$ 0	\$ 466,557
U.S. Treasury Cash Management Bills	0	6,888	0	6,888					
Total Investments	\$ 0	\$ 490,075	\$ 0	\$ 490,075					

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







	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>BAMLL Commercial Mortgage Securities Trust</b>			1.171% due 07/17/2030 •	\$ 5,200	\$ 5,194	<b>Race Point CLO Ltd.</b>		
1.247% due 09/15/2034 •	\$ 1,000	\$ 989	<b>Ares CLO Ltd.</b>			1.181% due 10/15/2030 •	\$ 3,100	\$ 3,074
<b>Barclays Commercial Mortgage Securities Trust</b>			1.111% due 01/15/2029 •	1,042	1,034	<b>Santander Consumer Auto Receivables Trust</b>		
1.397% due 07/15/2037 •	3,100	3,069	<b>ARI Fleet Lease Trust</b>			1.370% due 10/15/2024	992	991
<b>Brass PLC</b>			0.877% due 11/15/2027 •	1,585	1,586	<b>Santander Drive Auto Receivables Trust</b>		
1.159% due 11/16/2066 •	1,328	1,331	<b>BHG Securitization Trust</b>			2.120% due 10/15/2026	14,000	13,998
<b>BX Commercial Mortgage Trust</b>			0.900% due 10/17/2034	5,465	5,323	<b>Saranac CLO Ltd.</b>		
1.127% due 10/15/2036 •	19,000	18,560	<b>Carlyle Global Market Strategies CLO Ltd.</b>			1.646% due 08/13/2031 •	1,400	1,395
1.484% due 10/15/2036 •	5,000	4,949	1.409% due 08/14/2030 •	23,000	23,007	<b>SLC Student Loan Trust</b>		
<b>COLT Mortgage Loan Trust</b>			<b>Catamaran CLO Ltd.</b>			0.936% due 03/15/2027 •	336	335
1.397% due 10/25/2066 ~	15,439	14,601	1.359% due 04/22/2030 •	16,515	16,449	0.946% due 06/15/2029 •	5,115	5,093
<b>Commercial Mortgage Trust</b>			<b>Chesapeake Funding LLC</b>			<b>SLM Private Credit Student Loan Trust</b>		
1.297% due 06/15/2034 •	7,700	7,597	0.870% due 08/15/2032	4,373	4,339	1.136% due 12/15/2038 •	2,199	2,154
3.421% due 07/10/2048	4,815	4,852	1.047% due 08/15/2032 ~	5,466	5,468	1.156% due 03/15/2024 ~	513	511
3.611% due 08/10/2049 ~	1,000	1,001	2.940% due 04/15/2031	3,179	3,182	<b>SLM Student Loan Trust</b>		
4.254% due 07/10/2045 ~	6,711	6,797	<b>CIFC Funding Ltd.</b>			0.398% due 10/25/2028 •	1,606	1,600
<b>CRSNT Commercial Mortgage Trust</b>			1.209% due 10/24/2030 •	500	497	1.296% due 12/15/2027 •	686	685
1.220% due 04/15/2036 •	15,000	14,792	<b>Crestline Denali CLO Ltd.</b>			1.376% due 12/15/2025 •	716	714
<b>CSAIL Commercial Mortgage Trust</b>			1.284% due 04/20/2030 •	15,000	14,985	<b>SoFi Professional Loan Program LLC</b>		
3.351% due 04/15/2050	5,751	5,793	<b>Dell Equipment Finance Trust</b>			1.307% due 07/25/2039 •	62	62
3.718% due 08/15/2048	9,396	9,452	0.470% due 10/24/2022	1,126	1,125	<b>Sound Point CLO Ltd.</b>		
<b>Gosforth Funding PLC</b>			1.217% due 03/22/2023	10,000	9,998	1.159% due 01/23/2029 •	25,720	25,740
0.948% due 08/25/2060 •	717	717	<b>Enterprise Fleet Financing LLC</b>			1.249% due 01/23/2029 •	3,312	3,304
<b>GS Mortgage-Backed Securities Trust</b>			2.060% due 05/20/2025	1,237	1,240	<b>TCI-Symphony CLO Ltd.</b>		
0.899% due 01/25/2052 •	847	831	<b>Flagship Credit Auto Trust</b>			1.264% due 10/13/2032 •	800	793
<b>Hilton USA Trust</b>			0.700% due 04/15/2025	3,369	3,356	<b>TCW CLO Ltd.</b>		
2.828% due 11/05/2035	10,000	9,899	<b>Ford Credit Floorplan Master Owner Trust</b>			1.228% due 04/25/2031 •	2,000	1,981
<b>InTown Hotel Portfolio Trust</b>			0.997% due 09/15/2024 ~	7,300	7,307	<b>Tesla Auto Lease Trust</b>		
1.497% due 01/15/2033 •	5,200	5,180	<b>Foursight Capital Automobile Receivables Trust</b>			0.550% due 05/22/2023	604	604
<b>J.P. Morgan Chase Commercial Mortgage Securities Trust</b>			0.400% due 04/15/2025	7,931	7,864	<b>Towd Point Mortgage Trust</b>		
1.512% due 11/15/2038 •	12,400	12,192	<b>FREED ABS Trust</b>			1.457% due 05/25/2058 •	1,353	1,354
<b>JPMBB Commercial Mortgage Securities Trust</b>			0.940% due 03/19/2029	30,391	30,182	3.750% due 05/25/2058 ~	15,454	15,461
3.017% due 02/15/2048	1,587	1,586	<b>GLS Auto Receivables Issuer Trust</b>			<b>Trinitas CLO Ltd.</b>		
3.659% due 11/15/2045	901	911	0.520% due 02/15/2024	564	564	1.288% due 10/25/2028 •	1,042	1,043
<b>Legacy Mortgage Asset Trust</b>			<b>GoldenTree Loan Opportunities Ltd.</b>			<b>Upstart Securitization Trust</b>		
1.991% due 09/25/2060 ~	2,081	2,072	1.409% due 10/29/2029 •	6,426	6,407	2.322% due 04/22/2030	21	21
<b>MFA Trust</b>			<b>KKR CLO Ltd.</b>			<b>Venture CLO Ltd.</b>		
1.381% due 04/25/2065 ~	5,839	5,760	1.191% due 07/15/2030 •	27,000	26,690	1.121% due 04/15/2027 •	4,980	4,979
<b>Morgan Stanley Bank of America Merrill Lynch Trust</b>			<b>LCM LP</b>			1.244% due 07/20/2030 •	2,900	2,870
2.918% due 02/15/2046	10,000	10,000	1.118% due 07/19/2027 ~	4,730	4,701	1.496% due 09/07/2030 •	15,000	14,994
<b>Natixis Commercial Mortgage Securities Trust</b>			1.334% due 04/20/2031 •	2,000	1,986	<b>Vibrant CLO Ltd.</b>		
3.790% due 11/15/2032 ~	4,000	4,000	<b>Madison Park Funding Ltd.</b>			1.878% due 06/20/2029 •	3,785	3,782
<b>OBX Trust</b>			0.991% due 04/15/2029 •	3,471	3,456	<b>Wellfleet CLO Ltd.</b>		
2.305% due 11/25/2061 ~	13,251	12,851	<b>Master Credit Card Trust</b>			1.144% due 04/20/2029 •	17,984	17,985
<b>Onslow Bay Mortgage Loan Trust</b>			0.939% due 07/21/2024 •	5,125	5,133	<b>Westlake Automobile Receivables Trust</b>		
1.957% due 10/25/2061 ~	13,681	12,923	<b>MFA Trust</b>			0.560% due 05/15/2024	4,352	4,342
2.783% due 01/25/2062 ~	14,488	14,303	2.363% due 03/25/2060 ~	9,066	8,877	<b>World Omni Select Auto Trust</b>		
<b>RESIMAC Premier</b>			<b>MP CLO Ltd.</b>			0.470% due 06/17/2024	142	142
1.021% due 07/10/2052 ~	3,109	3,103	1.131% due 10/18/2028 •	6,892	6,858	<b>Total Asset-Backed Securities (Cost \$486,026)</b>		<b>481,425</b>
<b>Towd Point HE Trust</b>			<b>Navient Private Education Loan Trust</b>					
0.918% due 02/25/2063 ~	4,994	4,912	1.597% due 12/15/2028 •	3,943	3,944			
<b>Towd Point Mortgage Trust</b>			<b>Navient Private Education Refi Loan Trust</b>					
2.250% due 11/25/2061 ~	7,067	6,831	1.310% due 01/15/2069	9,581	9,283			
<b>UBS-Barclays Commercial Mortgage Trust</b>			1.580% due 04/15/2070	11,080	10,521			
1.142% due 04/10/2046 •	13,115	13,072	1.690% due 05/15/2069	3,204	3,120			
<b>Wells Fargo-RBS Commercial Mortgage Trust</b>			3.130% due 02/15/2068	1,421	1,413			
3.071% due 03/15/2045	19,461	19,486	<b>Navient Student Loan Trust</b>					
3.337% due 06/15/2046	20,400	20,473	0.807% due 03/25/2067 •	5,506	5,502			
<b>Total Non-Agency Mortgage-Backed Securities (Cost \$273,282)</b>		<b>266,031</b>	<b>Nelnet Student Loan Trust</b>					
			1.420% due 04/20/2062	3,237	3,031			
			<b>OSD CLO Ltd.</b>					
			1.835% due 04/17/2031 •	15,950	15,772			
			<b>Palmer Square Loan Funding Ltd.</b>					
			1.054% due 07/20/2029 •	20,253	20,202			
			1.159% due 10/24/2027 ~	4,865	4,857			
			1.224% due 04/20/2027 •	4,426	4,412			
			<b>Pawnee Equipment Receivables</b>					
			1.100% due 07/15/2027	16,400	15,876			
			<b>PFS Financing Corp.</b>					
			0.947% due 04/15/2024 •	6,000	5,998			
			1.210% due 06/15/2024	10,000	9,994			
			<b>PHEAA Student Loan Trust</b>					
			1.407% due 11/25/2065 ~	3,667	3,635			

## Schedule of Investments PIMCO Short Asset Investment Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		MARKET VALUE (000S)
<b>SHORT-TERM INSTRUMENTS 6.2%</b>						<b>INVESTMENTS IN AFFILIATES 3.2%</b>	
<b>CERTIFICATES OF DEPOSIT 2.0%</b>						<b>SHORT-TERM INSTRUMENTS 3.2%</b>	
Barclays Bank PLC			VW Credit Canada, Inc.			<b>CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 3.2%</b>	
1.050% due 02/01/2023	\$ 4,000	\$ 3,968	0.950% due 04/27/2022	\$ 15,000	\$ 14,990	PIMCO Short Asset Portfolio	10,667,337 \$ 105,159
1.130% due 06/21/2022	30,000	30,015	0.975% due 04/26/2022	15,000	14,990	PIMCO Short-Term Floating NAV Portfolio III	6,745 65
Sumitomo Mitsui Banking Corp.			VW Credit, Inc.			<b>Total Short-Term Instruments</b>	<b>(Cost \$107,085) 105,224</b>
0.460% (SOFR + 0.170%) due 09/06/2022 ~	31,000	30,970	1.180% due 05/23/2022	2,000	1,997	<b>Total Investments in Affiliates</b>	<b>(Cost \$107,085) 105,224</b>
		64,953			114,306	<b>Total Investments 113.2%</b>	<b>(Cost \$3,758,496) \$ 3,697,984</b>
<b>COMMERCIAL PAPER 3.5%</b>			<b>REPURCHASE AGREEMENTS (a) 0.3%</b>				
Crown Castle International Corp.					10,718	<b>Financial Derivative Instruments (c)(f) (0.0%)</b>	<b>(Cost or Premiums, net \$1,499) (335)</b>
1.450% due 05/05/2022	5,000	4,995	<b>SHORT-TERM NOTES 0.2%</b>			<b>Other Assets and Liabilities, net (13.2)%</b>	<b>(431,691)</b>
Dominion Resources, Inc.			Southern California Edison Co.			<b>Net Assets 100.0%</b>	<b>\$ 3,265,958</b>
0.900% due 04/07/2022	1,800	1,800	0.605% (SOFR + 0.350%) due 06/13/2022 ~	6,000	5,999		
Duke Energy Corp.			<b>MUNICIPAL BONDS &amp; NOTES 0.2%</b>				
0.820% due 04/12/2022	5,000	4,999	Golden State, California Tobacco Securitization Corp.				
Entergy Corp.			Revenue Notes, Series 2021				
1.015% due 04/06/2022	4,000	4,000	1.237% due 06/01/2022	7,700	7,700		
Marsh & McLennan Cos., Inc.			<b>Total Municipal Bonds &amp; Notes</b>		<b>7,700</b>		
0.900% due 04/22/2022	10,000	9,995	(Cost \$7,700)				
Parker-Hannifin Corp.			<b>Total Short-Term Instruments</b>		<b>203,676</b>		
0.620% due 04/22/2022	17,100	17,095	(Cost \$203,687)				
1.350% due 05/16/2022	5,000	4,995	<b>Total Investments in Securities</b>		<b>3,592,760</b>		
Rogers Communications, Inc.			(Cost \$3,651,411)				
1.500% due 05/20/2022	34,500	34,450					

### NOTES TO SCHEDULE OF INVESTMENTS:

- \* A zero balance may reflect actual amounts rounding to less than one thousand.
- ~ Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.
- Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.
- Ⓟ Coupon represents a rate which changes periodically based on a predetermined schedule or event. Rate shown is the rate in effect as of period end.

### BORROWINGS AND OTHER FINANCING TRANSACTIONS

#### (a) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>
FICC	0.010%	03/31/2022	04/01/2022	\$ 10,718	U.S. Treasury Bills 0.000% due 08/04/2022	\$ (10,932)	\$ 10,718	\$ 10,718
<b>Total Repurchase Agreements</b>						<b>\$ (10,932)</b>	<b>\$ 10,718</b>	<b>\$ 10,718</b>

#### REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate <sup>(2)</sup>	Settlement Date	Maturity Date	Amount Borrowed <sup>(2)</sup>	Payable for Reverse Repurchase Agreements
BOS	0.330%	03/25/2022	04/08/2022	\$ (57,002)	\$ (57,006)
	0.330	03/29/2022	04/05/2022	(55,223)	(55,224)
	0.350	03/25/2022	04/01/2022	(20,778)	(20,779)
	0.360	03/31/2022	04/04/2022	(663)	(663)
GRE	0.320	03/29/2022	04/05/2022	(8,032)	(8,033)
JPS	0.250	03/31/2022	04/04/2022	(11,676)	(11,676)
	0.270	03/25/2022	04/01/2022	(145,125)	(145,133)
	0.280	03/29/2022	04/05/2022	(144,188)	(144,191)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (442,705)</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, 2022:

Counterparty	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure <sup>(3)</sup>
Global/Master Repurchase Agreement						
BOS	\$ 0	\$ (133,672)	\$ 0	\$ (133,672)	\$ 132,456	\$ (1,216)
FICC	10,718	0	0	10,718	(10,932)	(214)
GRE	0	(8,033)	0	(8,033)	8,030	(3)
JPS	0	(301,000)	0	(301,000)	299,976	(1,024)
<b>Total Borrowings and Other Financing Transactions</b>	<b>\$ 10,718</b>	<b>\$ (442,705)</b>	<b>\$ 0</b>			

**CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS****Remaining Contractual Maturity of the Agreements**

	Overnight and Continuous	Up to 30 days	31-90 days	Greater Than 90 days	Total
<b>Reverse Repurchase Agreements</b>					
U.S. Government Agencies	\$ (20,779)	\$ (55,887)	\$ 0	\$ 0	\$ (76,666)
U.S. Treasury Obligations	(145,133)	(220,906)	0	0	(366,039)
<b>Total Borrowings</b>	<b>\$ (165,912)</b>	<b>\$ (276,793)</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ (442,705)</b>
<b>Payable for reverse repurchase agreements</b>					<b>\$ (442,705)</b>

(b) Securities with an aggregate market value of \$440,462 have been pledged as collateral under the terms of the above master agreements as of March 31, 2022.

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

<sup>(2)</sup> The average amount of borrowings outstanding during the period ended March 31, 2022 was \$(139,517) at a weighted average interest rate of 0.025%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

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

**(c) FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED****FUTURES CONTRACTS:****LONG FUTURES CONTRACTS**

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/(Depreciation)	Variation Margin	
					Asset	Liability
U.S. Treasury 2-Year Note June Futures	06/2022	2,134	\$ 452,241	\$ (4,477)	\$ 350	\$ 0

**SHORT FUTURES CONTRACTS**

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/(Depreciation)	Variation Margin	
					Asset	Liability
U.S. Treasury 5-Year Note June Futures	06/2022	4,828	\$ (553,711)	\$ 14,423	\$ 0	\$ (679)
<b>Total Futures Contracts</b>				<b>\$ 9,946</b>	<b>\$ 350</b>	<b>\$ (679)</b>

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

Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Market Value <sup>(3)</sup>	Variation Margin	
								Asset	Liability
CDX.IG-36 5-Year Index	1.000%	Quarterly	06/20/2026	\$ 3,700	\$ 93	\$ (25)	\$ 68	\$ 1	\$ 0
CDX.IG-37 5-Year Index	1.000	Quarterly	12/20/2026	37,800	859	(200)	659	0	(5)
CDX.IG-38 5-Year Index	1.000	Quarterly	06/20/2027	38,200	547	78	625	0	(2)
<b>Total Swap Agreements</b>					<b>\$ 1,499</b>	<b>\$ (147)</b>	<b>\$ 1,352</b>	<b>\$ 1</b>	<b>\$ (7)</b>



## Schedule of Investments PIMCO Short Asset Investment Fund (Cont.)

### FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of March 31, 2022:

	Financial Derivative Assets				Financial Derivative Liabilities			
	Market Value	Variation Margin Asset			Market Value	Variation Margin Liability		
		Purchased Options	Futures	Swap Agreements		Total	Written Options	Futures
<b>Total Exchange-Traded or Centrally Cleared</b>	\$ 0	\$ 350	\$ 1	\$ 351	\$ 0	\$ (679)	\$ (7)	\$ (686)

(d) Securities with an aggregate market value of \$600 and cash of \$9,302 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2022. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the underlying referenced instrument's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

### 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 Statements of Assets and Liabilities as of March 31, 2022:

	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	\$ 350	\$ 350
Swap Agreements	0	1	0	0	0	1
	\$ 0	\$ 1	\$ 0	\$ 0	\$ 350	\$ 351
<b>Financial Derivative Instruments - Liabilities</b>						
Exchange-traded or centrally cleared						
Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ 679	\$ 679
Swap Agreements	0	7	0	0	0	7
	\$ 0	\$ 7	\$ 0	\$ 0	\$ 679	\$ 686

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

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
<b>Net Realized Gain (Loss) on Financial Derivative Instruments</b>						
Exchange-traded or centrally cleared						
Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ 21,019	\$ 21,019
Swap Agreements	0	(39)	0	0	62	23
	\$ 0	\$ (39)	\$ 0	\$ 0	\$ 21,081	\$ 21,042
<b>Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments</b>						
Exchange-traded or centrally cleared						
Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2,754	\$ 2,754
Swap Agreements	0	(146)	0	0	0	(146)
	\$ 0	\$ (146)	\$ 0	\$ 0	\$ 2,754	\$ 2,608

## FAIR VALUE MEASUREMENTS

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

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2022	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2022
<b>Investments in Securities, at Value</b>					<b>Investments in Affiliates, at Value</b>				
Corporate Bonds & Notes					Short-Term Instruments				
Banking & Finance	\$ 0	\$ 1,164,422	\$ 0	\$ 1,164,422	Central Funds Used for Cash				
Industrials	0	462,239	0	462,239	Management Purposes	\$ 105,224	\$ 0	\$ 0	\$ 105,224
Utilities	0	211,081	0	211,081					
U.S. Government Agencies	0	409,860	0	409,860	Total Investments	\$ 105,224	\$ 3,592,760	\$ 0	\$ 3,697,984
U.S. Treasury Obligations	0	365,363	0	365,363					
Non-Agency Mortgage-Backed Securities	0	266,031	0	266,031	<b>Financial Derivative Instruments - Assets</b>				
Asset-Backed Securities	0	481,425	0	481,425	Exchange-traded or centrally cleared	\$ 0	\$ 351	\$ 0	\$ 351
Sovereign Issues	0	28,663	0	28,663	<b>Financial Derivative Instruments - Liabilities</b>				
Short-Term Instruments					Exchange-traded or centrally cleared	\$ 0	\$ (686)	\$ 0	\$ (686)
Certificates of Deposit	0	64,953	0	64,953	Total Financial Derivative Instruments	\$ 0	\$ (335)	\$ 0	\$ (335)
Commercial Paper	0	114,306	0	114,306					
Repurchase Agreements	0	10,718	0	10,718	Totals	\$ 105,224	\$ 3,592,425	\$ 0	\$ 3,697,649
Short-Term Notes	0	5,999	0	5,999					
Municipal Bonds & Notes	0	7,700	0	7,700					
	\$ 0	\$ 3,592,760	\$ 0	\$ 3,592,760					

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

### 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, Class M, I-2, I-3, Administrative Class, Class A and Class C shares of the funds (each a "Fund" and collectively, the "Funds") indicated on the cover of this report. Pacific Investment Management Company LLC ("PIMCO") serves as the investment adviser (the "Adviser") for the Funds.

### 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"). Each Fund is treated as an investment company under the reporting requirements of U.S. GAAP. The functional and reporting currency for the Funds 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 a 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 Statements 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 Statements of Operations. Paydown gains

(losses) on mortgage-related and other asset-backed securities, if any, are recorded as components of interest income on the Statements of Operations. Income or short-term capital gain distributions received from registered investment companies, if any, are recorded as dividend income. Long-term capital gain distributions received from registered investment companies, if any, are recorded as realized gains.

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

**(b) Foreign Currency Translation** The market values of foreign securities, currency holdings and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the current exchange rates each business day. Purchases and sales of securities and income and expense items denominated in foreign currencies, if any, are translated into U.S. dollars at the exchange rate in effect on the transaction date. The Funds do 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 Statements of Operations. Certain Funds 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 Statements 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 Statements 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 respective 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 respective 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** The following table shows the anticipated frequency of distributions from net investment income, if any, for each Fund.

Fund Name	Distribution Frequency	
	Declared	Distributed
PIMCO Government Money Market Fund	Daily	Monthly
PIMCO Low Duration Fund II	Daily	Monthly
PIMCO Low Duration ESG Fund	Daily	Monthly
PIMCO Short Asset Investment Fund	Daily	Monthly

Net realized capital gains earned by each Fund, if any, will be distributed no less frequently than once each year.

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

Separately, if a 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, a 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 a Fund’s daily internal accounting records and practices, a Fund’s financial statements presented in accordance with U.S. GAAP, and recordkeeping practices under income tax regulations. For instance, a 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 a 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 a 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 Statements of Assets and Liabilities. In addition, other amounts have been reclassified between distributable earnings (accumulated loss) and paid in capital on the Statements of Assets and Liabilities to more appropriately conform U.S. GAAP to tax characterizations of distributions.

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

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

reporting requirements. At this time, management is evaluating the implications of these changes on the financial statements.

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

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

### 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

On each day that the New York Stock Exchange ("NYSE") is open, Fund shares, except for PIMCO Government Money Market Fund, are ordinarily valued as of the close of regular trading (normally 4:00 p.m., Eastern time) ("NYSE Close"). PIMCO Government Money Market Fund shares are valued as of 5:30 p.m., Eastern Time (or an earlier time if the Fund closes earlier) on each day the NYSE is open for trading. Information that becomes known to the Funds or their 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, each Fund reserves the right to either (i) calculate its NAV as of the earlier closing time or (ii) calculate its

NAV as of the normally scheduled close of regular trading on the NYSE for that day. Each Fund generally does not calculate its NAV on days during which the NYSE is closed. However, if the NYSE is closed on a day it would normally be open for business, each Fund reserves the right to calculate its NAV as of the normally scheduled close of regular trading on the NYSE for that day or such other time that the Fund may determine.

Except for the PIMCO Government Money Market Fund, for purposes of calculating NAV, portfolio securities and other assets for which market quotes are readily available are valued at market value. Market value is generally determined on the basis of official closing prices or the last reported sales prices, or if no sales are reported, based on quotes obtained from established market makers or prices (including evaluated prices) supplied by the Funds' approved pricing services, quotation reporting systems and other third-party sources (together, "Pricing Services"). The Funds will normally use pricing data for domestic equity securities received shortly after the NYSE Close and do not normally take into account trading, clearances or settlements that take place after the NYSE Close. If market value pricing is used, a foreign (non-U.S.) equity security traded on a foreign exchange or on more than one exchange is typically valued using pricing information from the exchange considered by PIMCO to be the primary exchange. A foreign (non-U.S.) equity security will be valued as of the close of trading on the foreign exchange, or the NYSE Close, if the NYSE Close occurs before the end of trading on the foreign exchange. Domestic and foreign (non-U.S.) fixed income securities, non-exchange traded derivatives, and equity options are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Services using such data reflecting the principal markets for those securities. Prices obtained from Pricing Services may be based on, among other things, information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Certain fixed income securities purchased on a delayed-delivery basis are marked to market daily until settlement at the forward settlement date. Exchange-traded options, except equity options, futures and options on futures are valued at the settlement price determined by the relevant exchange, quotes obtained from a quotation reporting system, established market makers or pricing services. Swap agreements are valued on the basis of market-based prices supplied by Pricing Services or quotes obtained from brokers and dealers. A Funds' investments in open-end management investment companies, other than exchange-traded funds ("ETFs"), are valued at the NAVs of such investments. Open-end management investment companies may include affiliated funds.

If a foreign (non-U.S.) equity security's value has materially changed after the close of the security's primary exchange or principal market but before the NYSE Close, the security may be valued at fair value

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

The PIMCO Government Money Market Fund's securities are valued using the amortized cost method of valuation, which involves valuing a security at cost on the date of acquisition and thereafter assuming a constant accretion of a discount or amortization of a premium to maturity, regardless of the impact of fluctuating interest rates on the market value of the instrument. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortized cost, is higher or lower than the price the Fund would receive if it sold the instrument.

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

Investments valued in currencies other than the U.S. dollar are converted to the U.S. dollar using exchange rates obtained from Pricing Services. As a result, the value of such investments and, in turn, the

NAV of a 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 a Fund holds foreign (non-U.S.) investments, the value of those investments may change at times when shareholders are unable to buy or sell shares and the value of such investments will be reflected in the Fund's next calculated NAV.

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

When a Fund uses fair valuation to determine the value of a portfolio security or other asset for purposes of calculating its NAV, such investments will not be priced on the basis of quotes from the primary market in which they are traded, but rather may be priced by another method that the Board or persons acting at their direction believe reflects fair value. Fair valuation may require subjective determinations about the value of a security. While the Trust's policy is intended to result in a calculation of a Fund's NAV that fairly reflects security values as of the time of pricing, the Trust cannot ensure that fair values determined by the Board or persons acting at their direction would accurately reflect the price that a 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 a Fund may differ from the value that would be realized if the securities were sold. The

Funds' use of fair valuation may also help to deter "stale price arbitrage" as discussed under the "Abusive Trading Practices" section in each Fund's prospectus.

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

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

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

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

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

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

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

Common stocks, ETFs, exchange-traded notes and financial derivative instruments, such as futures contracts, rights and warrants, or options on futures that are traded on a national securities exchange, are stated at the last reported sale or settlement price on the day of valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized as Level 1 of the fair value hierarchy.

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



markets or valued by reference to similar instruments are also categorized as Level 2 of the fair value hierarchy.

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

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

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

volatilities, yield curves, dividends and exchange rates. Financial derivative instruments that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

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

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

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

## 4. SECURITIES AND OTHER INVESTMENTS

### (a) Investments in Affiliates

Each Fund (except the PIMCO Government Money Market Fund) may invest in the PIMCO Short Asset Portfolio and the PIMCO Short-Term Floating NAV Portfolio III ("Central Funds") to the extent permitted by the Act and rules thereunder. The Central Funds are registered investment companies created for use solely by the series of the Trust and other series of registered investment companies advised by the Adviser, in connection with their cash management activities. The main investments of the Central Funds are money market and short maturity fixed income instruments. The Central Funds may incur expenses related to their investment activities, but do not pay Investment Advisory Fees or Supervisory and Administrative Fees to the Adviser. The Central Funds are considered to be affiliated with the Funds. A complete schedule of portfolio holdings for each affiliate fund is filed with the SEC for the first and third quarters of each fiscal year on Form N-PORT and is available at the SEC's website at [www.sec.gov](http://www.sec.gov). A copy of each affiliate fund's shareholder report is also available at the SEC's website at [www.sec.gov](http://www.sec.gov), on the Funds' website at [www.pimco.com](http://www.pimco.com), or upon request, as applicable. The tables below show the Funds' transactions in and earnings from investments in the affiliated Funds for the period ended March 31, 2022 (amounts in thousands<sup>†</sup>):

### Investments in PIMCO Short Asset Portfolio

Fund Name	Market Value 03/31/2021	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 03/31/2022	Dividend Income <sup>(1)</sup>	Realized Net Capital Gain Distributions <sup>(1)</sup>
PIMCO Low Duration Fund II	\$ 85,793	\$ 675	\$ (50,113)	\$ 344	\$ (1,193)	\$ 35,506	\$ 676	\$ 0
PIMCO Short Asset Investment Fund	375,547	52,023	(320,000)	(573)	(1,838)	105,159	2,022	0

## Notes to Financial Statements (Cont.)

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

Fund Name	Market Value 03/31/2021	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 03/31/2022	Dividend Income <sup>(1)</sup>	Realized Net Capital Gain Distributions <sup>(1)</sup>
PIMCO Low Duration Fund II	\$ 118	\$ 0	\$ (100)	\$ 0	\$ 0	\$ 18	\$ 0	\$ 0
PIMCO Short Asset Investment Fund	288,606	2,406,175	(2,694,720)	833	(829)	65	175	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 Funds may utilize the investments and strategies described below to the extent permitted by each Fund's respective investment policies.

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

**Mortgage-Related and Other Asset-Backed Securities** directly or indirectly represent a participation in, or are secured by and payable from, loans on real property. Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. These securities provide a monthly payment which consists of both interest and principal. Interest may be determined by fixed or adjustable rates. The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage-related security, and may have the effect of shortening or extending the effective duration of the security relative to what was anticipated at the time of purchase. The timely payment of principal and interest of certain mortgage-related securities is guaranteed with the full faith and credit of the U.S. Government. Pools created and guaranteed by non-governmental issuers, including government-sponsored corporations, may be supported by various forms of insurance or guarantees, but there can be no assurance that private insurers or guarantors can meet their obligations under the insurance policies or guarantee arrangements. Many of the risks of investing in mortgage-related securities secured by commercial mortgage loans

reflect the effects of local and other economic conditions on real estate markets, the ability of tenants to make lease payments, and the ability of a property to attract and retain tenants. These securities may be less liquid and may exhibit greater price volatility than other types of mortgage-related or other asset-backed securities. Other asset-backed securities are created from many types of assets, including, but not limited to, auto loans, accounts receivable, such as credit card receivables and hospital account receivables, home equity loans, student loans, boat loans, mobile home loans, recreational vehicle loans, manufactured housing loans, aircraft leases, computer leases and syndicated bank loans.

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

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

**Stripped Mortgage-Backed Securities** (“SMBS”) are derivative multi-class mortgage securities. SMBS are usually structured with two classes that receive different proportions of the interest and principal distributions on a pool of mortgage assets. An SMBS will have one class that will receive all of the interest (the interest-only or “IO” class), while the other class will receive the entire principal (the principal-only or “PO” class). Payments received for IOs are included in interest income on the Statements 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 Statements of Operations. Payments received for POs are treated as reductions to the cost and par value of the securities.

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

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

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

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

Roll-timing strategies can be used where a 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 Statements of Assets and Liabilities as an asset or liability, respectively. Recently finalized FINRA rules include mandatory margin requirements for the TBA market that require the Funds to post collateral in connection with their TBA transactions. There is no similar requirement applicable to the Funds’ TBA counterparties. The required collateralization of TBA trades could increase the cost of TBA transactions to the Funds 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 a Fund to purchase or sell these securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. A 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 Funds may enter into the borrowings and other financing transactions described below to the extent permitted by each Fund's respective investment policies.

The following disclosures contain information on a 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 a Fund. The location of these instruments in each Fund's financial statements is described below.

**(a) Repurchase Agreements** Under the terms of a typical repurchase agreement, a Fund purchases an underlying debt obligation (collateral) subject to an obligation of the seller to repurchase, and a 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 a Fund's custodian or designated sub-custodians under tri-party repurchase agreements and in certain instances will remain in custody with the counterparty. The market value of the collateral must be equal to or exceed the total amount of the repurchase obligations, including interest. Repurchase agreements, if any, including accrued interest, are included on the Statements of Assets and Liabilities. Interest earned is recorded as a component of interest income on the Statements of Operations. In periods of increased demand for collateral, a 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, a 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. A 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 a Fund to counterparties are reflected as a liability on the Statements of Assets and Liabilities. Interest payments made by a Fund to counterparties are recorded as a component of interest expense on the Statements of Operations. In periods of increased demand for the security, a Fund may receive a fee for use of the security by the counterparty, which may result in interest income to the Fund. A 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 a 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. A 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 a Fund are reflected as a liability on the Statements of Assets and Liabilities. A 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, a Fund would have otherwise received had the security not been sold and (ii) the negotiated financing terms between a Fund and counterparty. Foregone interest and inflationary income adjustments, if any, are recorded as components of interest income on the Statements of Operations. Interest payments based upon negotiated financing terms made by a Fund to counterparties are recorded as a component of interest expense on the Statements of Operations. In periods of increased demand for the security, a Fund may receive a fee for use of the security by the counterparty, which may result in interest income to the Fund. A 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 a Fund sells a security that it may not own. A 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 a Fund engages in a short sale, it may borrow the security sold short and deliver it to the counterparty. A 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 Statements of Assets and Liabilities. Short sales expose a 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 a Fund. A short sale is "against the box" if a 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. A Fund will be subject to additional risks to the extent that it engages in short sales that are not "against the box." A Fund's loss on a short sale could theoretically be unlimited in cases where a 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, the Funds 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. The Funds are currently permitted to borrow under the Interfund Lending Program. A lending fund may lend in aggregate up to 15% of its current net assets at the time of the interfund loan, but may not lend more than 5% of its net assets to any one borrowing fund through the Interfund Lending Program. A borrowing fund may not borrow through the Interfund Lending Program or from any other source if its total outstanding borrowings immediately after the borrowing would be more than 33 1/3% of its total assets (or any lower threshold provided for by the fund's investment restrictions). If a borrowing fund's total outstanding borrowings exceed 10% of its total assets, each of its outstanding interfund loans will be subject to collateralization of at least 102% of the outstanding principal value of the loan. All interfund loans are for temporary or emergency purposes and the interfund loan rate to be charged will be the average of the highest current overnight repurchase agreement rate available to a lending fund and the bank loan rate, as calculated according to a formula established by the Board.

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

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

## 6. FINANCIAL DERIVATIVE INSTRUMENTS

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

The following disclosures contain information on how and why the Funds use financial derivative instruments, and how financial derivative instruments affect the Funds' financial position, results of operations and cash flows. The location and fair value amounts of these instruments on the Statements of Assets and Liabilities and the net realized gain (loss) and net change in unrealized appreciation

(depreciation) on the Statements of Operations, each categorized by type of financial derivative contract and related risk exposure, are included in a table in the Notes to Schedules 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 Schedules of Investments, serve as indicators of the volume of financial derivative activity for the Funds.

(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 a 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 a 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 Statements of Assets and Liabilities. In addition, a 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. A 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 a 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, a 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 Statements of Assets and Liabilities. Gains (losses) are recognized but not considered realized until the

contracts expire or close. Futures contracts involve, to varying degrees, risk of loss in excess of the Futures Variation Margin included within exchange traded or centrally cleared financial derivative instruments on the Statements of Assets and Liabilities.

**(c) Options Contracts** may be written or purchased to enhance returns or to hedge an existing position or future investment. A 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 a Fund's exposure to the underlying instrument. Writing call options tends to decrease a Fund's exposure to the underlying instrument. When a 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 Statements 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. A 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 a Fund may not be able to enter into a closing transaction because of an illiquid market.

Purchasing call options tends to increase a Fund's exposure to the underlying instrument. Purchasing put options tends to decrease a Fund's exposure to the underlying instrument. A Fund pays a premium which is included as an asset on the Statements 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.

**Options on Exchange-Traded Futures Contracts ("Futures Option")** may be written or purchased to hedge an existing position or future investment, for speculative purposes or to manage exposure to market movements. A Futures Option is an option contract in which the underlying instrument is a single futures contract.

**(d) Swap Agreements** are bilaterally negotiated agreements between a 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"). A Fund may enter into asset, credit default, cross-currency, interest rate, total return, variance and other forms of swap agreements to manage its exposure to credit, currency, interest rate, commodity, equity and inflation risk. In connection with these agreements, securities or cash may be identified as collateral or margin in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency.

Centrally Cleared Swaps are marked to market daily based upon valuations as determined from the underlying contract or in accordance with the requirements of the central counterparty or derivatives clearing organization. Changes in market value, if any, are reflected as a component of net change in unrealized appreciation (depreciation) on the Statements 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 Statements of Assets and Liabilities. Centrally Cleared and OTC swap payments received or paid at the beginning of the measurement period are included on the Statements 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 Statements 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 Statements of Operations. Net periodic payments received or paid by a Fund are included as part of realized gain (loss) on the Statements of Operations.

For purposes of applying certain of a Fund's investment policies and restrictions, swap agreements, like other derivative instruments, may be valued by a Fund at market value, notional value or full exposure value. In the case of a credit default swap, in applying certain of a Fund's investment policies and restrictions, the Funds 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 a Fund's other investment policies and restrictions. For example, a Fund may value credit default swaps at full exposure value for purposes of a Fund's credit quality guidelines (if any) because such value in general better reflects a Fund's actual economic exposure during the term of the credit default swap agreement. As a result, a 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 a Fund's prospectus. In this context, both the notional amount and the market value may be positive or negative depending on whether a Fund is selling or buying protection through the credit default swap. The manner in which certain securities or other instruments are valued by a 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 Statements of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of contractual terms in the agreements and that there may be unfavorable changes in interest rates or the values of the asset upon which the swap is based.

A 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 a Fund and the counterparty and by the posting of collateral to a Fund to cover a Fund's exposure to the counterparty.

To the extent a 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 a 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, a 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, a Fund would effectively add leverage to its portfolio because, in addition to its total net assets, a Fund would be subject to investment exposure on the notional amount of the swap.

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

Credit default swap agreements on credit indices involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the referenced entities comprising the credit index. A credit index is a basket of credit

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

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

The maximum potential amount of future payments (undiscounted) that a 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 a Fund is the seller of protection are disclosed in the Notes to Schedules 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 a Fund for the same referenced entity or entities.

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

## 7. PRINCIPAL AND OTHER RISKS

### (a) Principal Risks

It is possible to lose money on an investment in the Fund. The principal risks of investing in a Fund, which could adversely affect its net asset value, yield and total return, are listed below.

Risks	PIMCO Government Money Market Fund	PIMCO Low Duration Fund II	PIMCO Low Duration ESG Fund	PIMCO Short Asset Investment Fund
Interest Rate	X	X	X	X
Call	X	X	X	X
Credit	X	X	X	X
High Yield	—	—	X	—
Market	X	X	X	X
Issuer	—	X	X	X
Liquidity	—	X	X	X
Derivatives	—	X	X	X
Equity	—	X	X	—
Mortgage-Related and Other Asset-Backed Securities	—	X	X	X
Foreign (Non-U.S.) Investment	—	—	X	X
Emerging Markets	—	—	X	X
Sovereign Debt	—	—	X	—
Currency	—	—	X	—
Leveraging	—	X	X	X
Management	X	X	X	X
Reverse Repurchase Agreements and Other Borrowings	X	—	—	—
Short Exposure	—	X	X	X
Environmental, Social and Governance Investing	—	—	X	—
LIBOR Transition	—	X	X	X

Please see “Description of Principal Risks” in a Fund’s prospectus for a more detailed description of the risks of investing in a Fund.

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

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

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

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

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

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

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



circumstances where investor redemptions from fixed income funds may be higher than normal, causing increased supply in the market due to selling activity.

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

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

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

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

**Emerging Markets Risk** is the risk of investing in emerging market securities, primarily increased foreign (non-U.S.) investment risk.

**Sovereign Debt Risk** is the risk that investments in fixed income instruments issued by sovereign entities may decline in value as a result of default or other adverse credit event resulting from an issuer's inability or unwillingness to make principal or interest payments in a timely fashion.

**Currency Risk** is the risk that foreign (non-U.S.) currencies will change in value relative to the U.S. dollar and affect a 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 a 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 a 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 manager in connection with managing a Fund and may cause PIMCO to restrict or prohibit participation in certain investments. There is no guarantee that the investment objective of a Fund will be achieved.

**Reverse Repurchase Agreements and Other Borrowings Risk** is the risk that reverse repurchase agreements or other borrowings may increase a Fund's overall investment exposure and that the related transaction costs may detract from Fund performance.

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

**Environmental, Social and Governance Investing Risk** is the risk that, because a Fund's ESG strategy may select or exclude securities of certain issuers for reasons other than performance, the Fund's performance will differ from funds that do not utilize an ESG investing strategy. ESG investing is qualitative and subjective by nature, and there is no guarantee that the factors utilized by PIMCO or any judgment exercised by PIMCO will reflect the opinions of any particular investor.

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

#### (b) Other Risks

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

**Market Disruption Risk** A 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 a Fund to lose value. These events can also impair the technology and other operational systems upon which a Fund’s service providers, including PIMCO as a Fund’s investment adviser, rely, and could otherwise disrupt a Fund’s service providers’ ability to fulfill their obligations to a Fund. For example, the recent spread of an infectious respiratory illness caused by a novel strain of coronavirus (known as COVID-19) has caused volatility, severe market dislocations and liquidity constraints in many markets, including markets for the securities a Fund holds, and may adversely affect a Fund’s investments and operations. Please see the Important Information section for additional discussion of the COVID-19 pandemic.

**Government Intervention in Financial Markets** Federal, state, and other governments, their regulatory agencies, or self-regulatory organizations may take actions that affect the regulation of the instruments in which a Fund invests, or the issuers of such instruments, in ways that are unforeseeable. Legislation or regulation may also

change the way in which a Fund itself is regulated. Such legislation or regulation could limit or preclude a Fund’s ability to achieve its investment objective. Furthermore, volatile financial markets can expose a Fund to greater market and liquidity risk and potential difficulty in valuing portfolio instruments held by the Fund. The value of a 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 a 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 a Fund is regulated, affect the expenses incurred directly by a Fund and the value of its investments, and limit and/or preclude a 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 a 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 a Fund. While a 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 Funds have 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 a 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 a Fund and its shareholders. These failures or breaches may also result in disruptions to business operations, potentially resulting in financial losses; interference with a Fund’s ability to calculate its net asset value, process shareholder transactions or otherwise transact business with shareholders;

impediments to trading; violations of applicable privacy and other laws; regulatory fines; penalties; reputational damage; reimbursement or other compensation costs; additional compliance and cyber security risk management costs and other adverse consequences. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future.

### 8. MASTER NETTING ARRANGEMENTS

A 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 a 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 Statements of Assets and Liabilities generally present 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 Statements 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 Statements 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. A 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 a 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 Schedules 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 a Fund and select counterparties. The Master Forward Agreements maintain provisions for, among other things, transaction initiation and confirmation, payment and transfer, events of default, termination, and maintenance of collateral. The market value of forward settling transactions, collateral pledged or received, and the net exposure by counterparty as of period end is disclosed in the Notes to Schedules of Investments.

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

Prime Broker Arrangements may be entered into to facilitate execution and/or clearing of listed equity option transactions or short sales of equity securities between a Fund and selected counterparties. The arrangements provide guidelines surrounding the rights, obligations, and other events, including, but not limited to, margin, execution, and settlement. These agreements maintain provisions for, among other things, payments, maintenance of collateral, events of default, and termination. Margin and other assets delivered as collateral are typically in the possession of the prime broker and would offset any obligations due to the prime broker. The market values of listed options and securities sold short and related collateral are disclosed in the Notes to Schedules 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 a 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 Funds 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 Funds are required by regulation to post additional collateral beyond coverage of daily exposure, they 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 Schedules of Investments.

## 9. FEES AND EXPENSES

**(a) Investment Advisory Fee** PIMCO is a majority-owned subsidiary of Allianz Asset Management of America L.P. (“Allianz Asset Management”) and serves as the Adviser to the Trust, pursuant to an investment advisory contract. The Adviser receives a monthly fee from each 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 Fees 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 each Fund’s average daily net assets attributable to each class):

Fund Name	Investment Advisory Fee	Supervisory and Administrative Fee						
	All Classes	Institutional Class	Class M	I-2	I-3	Administrative Class	Class A	Class C
PIMCO Government Money Market Fund	0.12%	0.06%	0.06%	0.16%	N/A	0.06%	0.21%	0.21%
PIMCO Low Duration Fund II	0.25%	0.25%	N/A	N/A	N/A	0.25%	N/A	N/A
PIMCO Low Duration ESG Fund	0.25%	0.25%	N/A	0.35%	0.45% <sup>(1)</sup>	N/A	N/A	N/A
PIMCO Short Asset Investment Fund	0.20%	0.14%	0.14%	0.24%	0.34% <sup>(1)</sup>	0.14%	0.24%	N/A

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

\* This particular share class has been registered with the SEC, but has not yet launched.

**(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 and Class C shares of the Trust pursuant to Rule 12b-1 under the Act. In connection with the distribution of Class C shares of the Trust, the Distributor receives distribution fees from the Trust of up to 0.75% for Class C shares of the Funds (except for the PIMCO Government Money Market Fund), and in connection with personal services rendered to Class A and Class C 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 and Class C shares of the Funds (except for the PIMCO Government Money

Market Fund) (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 each Fund pursuant to Rule 12b-1 under the Act (the “Administrative Class Plan”). Under the terms of the Administrative Class Plan, a 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 a 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 of the Funds (except for the PIMCO Government Money Market Fund).

## Notes to Financial Statements (Cont.)

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

	Allowable Rate	
	Distribution Fee	Servicing Fee
<b>Class A</b>		
PIMCO Government Money Market Fund	—	0.10% <sup>(1)</sup>
All Other Funds	—	0.25%
<b>Class C</b>		
PIMCO Government Money Market Fund	—	0.10% <sup>(1)</sup>
All Other Funds	0.75%	0.25%
	Distribution and/or Servicing Fee	
<b>Administrative Class</b>		
PIMCO Government Money Market Fund		0.10% <sup>(1)</sup>
All Other Funds		0.25%

<sup>(1)</sup> With respect to the PIMCO Government Money Market Fund only, the Trust has suspended payment of distribution and/or service (12b-1) fees at this time. The payment of distribution and/or service (12b-1) fees may only be resumed at such time as the Board of Trustees determines that it is in the best interests of Fund shareholders to do so.

The Distributor also received the proceeds of the initial sales charges paid by the shareholders upon the purchase of Class A shares, except for the PIMCO Short Asset Investment Fund, and the contingent deferred sales charges paid by the shareholders upon certain redemptions of Class A and Class C shares, except for the PIMCO Government Money Market Fund and the PIMCO Short Asset Investment Fund. Effective December 2, 2019, purchases of Class A shares of the PIMCO Short Asset Investment Fund are no longer subject to an initial sales charge or contingent deferred sales charge. However, regular sales charges may apply when Class A shares of the PIMCO Short Asset Investment Fund (on which no sales charge was paid at the time of purchase) are exchanged for shares of other funds offered by the Trust. For the period ended March 31, 2022, the Distributor retained \$5,155,667 representing commissions (sales charges) and contingent deferred sales charges, net of any commission adjustments payable by the Distributor to broker-dealers, from the Trust.

**(d) Fund Expenses** PIMCO provides or procures supervisory and administrative services for shareholders and also bears the costs of various third-party services required by the Funds, including audit, custodial, portfolio accounting, legal, transfer agency and printing costs. The Trust is responsible for the following expenses: (i) salaries and other compensation of any of the Trust's executive officers and employees who are not officers, directors, stockholders, or employees of PIMCO or its subsidiaries or affiliates; (ii) taxes and governmental fees; (iii) brokerage fees and commissions and other portfolio transaction expenses; (iv) the costs of borrowing money, including

interest expenses; (v) fees and expenses of the Trustees who are not "interested persons" of PIMCO or the Trust, and any counsel retained exclusively for their benefit; (vi) extraordinary expenses, including costs of litigation and indemnification expenses; (vii) organizational expenses; and (viii) any expenses allocated or allocable to a specific class of shares, which include service fees payable with respect to the Administrative Class Shares, and may include certain other expenses as permitted by the Trust's Multi-Class Plan adopted pursuant to Rule 18f-3 under the Act and subject to review and approval by the Trustees. The ratio of expenses to average net assets per share class, as disclosed on the Financial Highlights, may differ from the annual fund operating expenses per share class.

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

**(e) Expense Limitation** Pursuant to the Expense Limitation Agreement, PIMCO has agreed, through July 31, 2022, to waive a portion of the Fund's Supervisory and Administrative Fee, or reimburse each Fund, to the extent that each 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 each 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.

Prior to July 31, 2019, PIMCO had contractually agreed to reduce its Investment Advisory Fee for the PIMCO Short Asset Investment Fund. In any month in which the supervision and administration agreement is in effect, PIMCO is entitled to reimbursement by each Fund of any portion of the supervisory and administrative fee waived or reimbursed pursuant to the Expense Limitation Agreement (the "Reimbursement Amount") during the previous thirty-six months from the date of the waiver, provided that such amount paid to PIMCO will not: i) together with any organizational expenses, pro rata share of expenses related to obtaining or maintaining a Legal Entity Identifier and pro rata Trustee fees, exceed, for such month, the Expense Limit (or the amount of the expense limit in place at the time the amount being recouped was originally waived if lower than the Expense Limit); ii) exceed the total Reimbursement Amount; or iii) include any amounts previously reimbursed to PIMCO.

The total recoverable amounts to PIMCO (from the Investment Advisory Fee Waiver Agreement and Expense Limitation Agreement combined) at March 31, 2022, were as follows (amounts in thousands<sup>†</sup>):

Fund Name	Expiring Within			Total
	12 months	13-24 months	25-36 months	
PIMCO Short Asset Investment Fund	\$ 539	\$ 27	\$ 25	\$ 591

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

Pursuant to a Fee Waiver Agreement, PIMCO has contractually agreed, through July 31, 2022, to waive its supervisory and administrative fee for I-3 shares by 0.05% of the average daily net assets attributable to I-3 shares of the PIMCO Low Duration ESG Fund and PIMCO Short Asset Investment Fund. This Fee Waiver Agreement will automatically renew for one-year terms unless PIMCO provides written notice to the Trust at least 30 days prior to the end of the then current term. The waiver is reflected on the Statements of Operations as a component of Waiver and/or Reimbursement by PIMCO.

To maintain certain net yields for the PIMCO Government Money Market Fund, PIMCO and the Distributor have entered into the Fee and Expense Limitation Agreement, pursuant to which PIMCO or the Distributor may temporarily and voluntarily waive, reduce or reimburse all or any portion of the PIMCO Government Money Market Fund's Supervisory and Administrative Fee, any distribution and/or service (12b-1) fees applicable to a class of such Fund, or the Investment Advisory Fee, each waiver, reduction or reimbursement in an amount and for a period of time as determined by PIMCO or the Distributor.

In any month in which the Investment Advisory Contract or Supervision and Administration Agreement is in effect, PIMCO may recoup from the PIMCO Government Money Market Fund any portion of the Supervisory and Administrative Fee or Investment Advisory Fee waived, reduced or reimbursed pursuant to the Fee and Expense Limitation Agreement (the "Reimbursement Amount") during the previous 36 months, provided that such amount paid to PIMCO will not: i) together with any recoupment of organizational expenses, pro rata share of expenses related to obtaining or maintaining a Legal Entity Identifier and pro rata Trustee Fees pursuant to the Expense Limitation Agreement, exceed the Expense Limit; ii) exceed the total Reimbursement Amount; iii) include any amounts previously reimbursed to PIMCO; or iv) cause any class of the Fund to maintain a net negative yield. The Reimbursement Amount will be reimbursed in the same order that fees were waived as described above, except the Fund will not reimburse PIMCO or the Distributor for any portion of the distribution and/or service (12b-1) fees waived, reduced or reimbursed pursuant to the Agreement. There is no guarantee that the Fund will maintain a positive net yield. The total recoverable amounts to PIMCO (from the Fee and Expense Limitation Agreement) at March 31, 2022, were as follows (amounts in thousands<sup>†</sup>):

Fund Name	Expiring Within			Total
	12 months	13-24 months	25-36 months	
PIMCO Government Money Market Fund	\$ 135	\$ 1,901	\$ 2,229	\$ 4,265

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

The waivers are reflected on the Statements of Operations as a component of Waiver and/or Reimbursement by PIMCO. For the period ended March 31, 2022, the Funds below waived the following fees (amounts in thousands<sup>†</sup>):

Fund Name	Waived Fees
PIMCO Government Money Market Fund	\$ 2,229
PIMCO Short Asset Investment Fund	28

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

## 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 Statements of Assets and Liabilities.

Certain Funds are permitted to purchase or sell securities from or to certain related affiliated funds under specified conditions outlined in

procedures adopted by the Board. The procedures have been designed to ensure that any purchase or sale of securities by the Funds from or to another fund or portfolio that are, or could be, considered an affiliate, or an affiliate of an affiliate, by virtue of having a common investment adviser (or affiliated investment advisers), common Trustees and/or common officers complies with Rule 17a-7 under the Act. Further, as defined under the procedures, each transaction is effected at the current market price. Purchases and sales of securities pursuant to Rule 17a-7 under the Act for the period ended March 31, 2022, were as follows (amounts in thousands<sup>†</sup>):

Fund Name	Purchases	Sales
PIMCO Low Duration Fund II	\$ 7,799	\$ 0
PIMCO Low Duration ESG Fund	5,194	0
PIMCO Short Asset Investment Fund	700,231	277,247

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

## 11. GUARANTEES AND INDEMNIFICATIONS

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

## 12. PURCHASES AND SALES OF SECURITIES

The length of time a Fund has held a particular security is not generally a consideration in investment decisions. A change in the securities held

by a Fund is known as “portfolio turnover.” Each Fund may engage in frequent and active trading of portfolio securities to achieve its investment objective, particularly during periods of volatile market movements. High portfolio turnover may involve correspondingly greater transaction costs, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities, which are borne by the Fund. Such sales may also result in realization of taxable capital gains, including short-term capital gains (which are generally taxed at ordinary income tax rates when distributed to shareholders). The transaction costs associated with portfolio turnover may adversely affect a Fund’s performance. The portfolio turnover rates are reported in the Financial Highlights.

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

Fund Name	U.S. Government/Agency		All Other	
	Purchases	Sales	Purchases	Sales
PIMCO Low Duration Fund II	\$ 785,116	\$ 767,924	\$ 54,775	\$ 20,921
PIMCO Low Duration ESG Fund	753,166	727,728	112,859	35,606
PIMCO Short Asset Investment Fund	1,744,130	1,786,679	1,754,749	1,779,258

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

### 13. SHARES OF BENEFICIAL INTEREST

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

	PIMCO Government Money Market Fund				PIMCO Low Duration Fund II			
	Year Ended 03/31/2022		Year Ended 03/31/2021		Year Ended 03/31/2022		Year Ended 03/31/2021	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
<b>Receipts for shares sold</b>								
Institutional Class	1,935,719	\$ 1,935,718	2,620,997	\$ 2,620,998	13,144	\$ 129,139	11,691	\$ 115,596
Class M	3,681,689	3,681,690	5,731,786	5,731,785	N/A	N/A	N/A	N/A
I-2	18,773	18,773	18,613	18,612	N/A	N/A	N/A	N/A
I-3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative Class	329,996	329,996	144,684	144,685	5	49	13	120
Class A	152,467	152,467	272,668	272,668	N/A	N/A	N/A	N/A
Class C	16,791	16,792	98,520	98,520	N/A	N/A	N/A	N/A
<b>Issued as reinvestment of distributions</b>								
Institutional Class	23	23	79	79	88	859	339	3,353
Class M	22	22	59	59	N/A	N/A	N/A	N/A
I-2	1	1	10	10	N/A	N/A	N/A	N/A
I-3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative Class	8	8	31	31	0	4	6	61
Class A	27	27	201	201	N/A	N/A	N/A	N/A
Class C	2	2	15	15	N/A	N/A	N/A	N/A
<b>Cost of shares redeemed</b>								
Institutional Class	(2,068,365)	(2,068,365)	(2,592,037)	(2,592,037)	(21,235)	(209,018)	(9,346)	(92,442)
Class M	(3,756,217)	(3,756,217)	(5,767,898)	(5,767,898)	N/A	N/A	N/A	N/A
I-2	(18,672)	(18,672)	(69,012)	(69,012)	N/A	N/A	N/A	N/A
I-3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative Class	(292,269)	(292,269)	(314,326)	(314,326)	(28)	(274)	(21)	(207)
Class A	(274,541)	(274,541)	(756,372)	(756,372)	N/A	N/A	N/A	N/A
Class C	(96,134)	(96,134)	(70,807)	(70,807)	N/A	N/A	N/A	N/A
<b>Net increase (decrease) resulting from Fund share transactions</b>								
	(370,680)	\$ (370,679)	(682,789)	\$ (682,789)	(8,026)	\$ (79,241)	2,682	\$ 26,481

## Notes to Financial Statements (Cont.)

	PIMCO Low Duration ESG Fund				PIMCO Short Asset Investment Fund			
	Year Ended 03/31/2022		Year Ended 03/31/2021		Year Ended 03/31/2022		Year Ended 03/31/2021	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
<b>Receipts for shares sold</b>								
Institutional Class	17,407	\$ 166,964	23,362	\$ 225,904	268,769	\$ 2,681,751	478,233	\$ 4,777,082
Class M	N/A	N/A	N/A	N/A	0	0	0	0
I-2	6,790	65,180	7,138	68,965	18,345	182,700	36,796	366,507
I-3	N/A	N/A	N/A	N/A	2,037	20,292	3,290	32,885
Administrative Class	N/A	N/A	N/A	N/A	7	68	8,424	84,200
Class A	N/A	N/A	N/A	N/A	6,449	64,397	33,217	331,267
Class C	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Issued as reinvestment of distributions</b>								
Institutional Class	291	2,784	258	2,495	1,562	15,562	2,448	24,404
Class M	N/A	N/A	N/A	N/A	4	37	6	55
I-2	92	878	114	1,099	94	935	247	2,466
I-3	N/A	N/A	N/A	N/A	3	26	2	19
Administrative Class	N/A	N/A	N/A	N/A	0	4	27	267
Class A	N/A	N/A	N/A	N/A	36	360	188	1,870
Class C	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Cost of shares redeemed</b>								
Institutional Class	(17,764)	(170,981)	(7,036)	(68,048)	(417,188)	(4,160,218)	(373,035)	(3,723,559)
Class M	N/A	N/A	N/A	N/A	0	0	0	0
I-2	(4,757)	(45,607)	(8,675)	(84,071)	(30,957)	(308,878)	(39,661)	(395,724)
I-3	N/A	N/A	N/A	N/A	(178)	(1,777)	(3,260)	(32,618)
Administrative Class	N/A	N/A	N/A	N/A	(97)	(966)	(16,805)	(167,842)
Class A	N/A	N/A	N/A	N/A	(28,353)	(282,927)	(37,198)	(371,241)
Class C	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Net increase (decrease) resulting from Fund share transactions</b>	2,059	\$ 19,218	15,161	\$ 146,344	(179,467)	\$ (1,788,634)	92,919	\$ 930,038

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

The following table discloses the number of shareholders that own 10% or more of the outstanding shares of a Fund along with their respective percent ownership, if any, as of March 31, 2022. Some of these shareholders may be considered related parties, which may include, but are not limited to, the investment adviser and its affiliates, affiliated broker dealers, fund of funds and directors or employees of the Trust or Adviser.

	Shareholders that own 10% or more of outstanding shares		Total percentage of portfolio held by shareholders that own 10% or more of outstanding shares	
	Non-Related Parties	Related Parties	Non-Related Parties	Related Parties
PIMCO Low Duration Fund II	1	0	23%	0%

### 14. REGULATORY AND LITIGATION MATTERS

The Funds are not named as defendants in any material litigation or arbitration proceedings and are not aware of any material litigation or claim pending or threatened against them.

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

### 15. FEDERAL INCOME TAX MATTERS

Each 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.

A 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 Funds' tax positions for all open tax years. As of March 31, 2022, the Funds have recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions they have taken or expect to take in future tax returns.

The Funds file U.S. federal, state, and local tax returns as required. The Funds' tax returns are subject to examination by relevant tax

authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return but which can be extended to six years in certain circumstances. Tax returns for

open years have incorporated no uncertain tax positions that require a provision for income taxes.

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

	Undistributed Ordinary Income <sup>(1)</sup>	Undistributed Long-Term Capital Gains	Net Tax Basis Unrealized Appreciation/ (Depreciation) <sup>(2)</sup>	Other Book-to-Tax Accounting Differences <sup>(3)</sup>	Accumulated Capital Losses <sup>(4)</sup>	Qualified Late-Year Loss Deferral - Capital <sup>(5)</sup>	Qualified Late-Year Loss Deferral - Ordinary <sup>(6)</sup>	Total Components of Distributable Earnings
PIMCO Government Money Market Fund	\$ 11	\$ 0	\$ 0	\$ (14)	\$ 0	\$ 0	\$ 0	\$ (3)
PIMCO Low Duration Fund II	300	0	(3,724)	(6)	(14,440)	0	0	(17,870)
PIMCO Low Duration ESG Fund	0	0	(15,971)	(9)	(2,788)	0	0	(18,768)
PIMCO Short Asset Investment Fund	89	0	(61,451)	(99)	(24,078)	0	0	(85,539)

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

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

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

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

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

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

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

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

As of March 31, 2022, the Funds had the following post-effective capital losses with no expiration (amounts in thousands<sup>†</sup>):

	Short-Term	Long-Term
PIMCO Government Money Market Fund	\$ 0	\$ 0
PIMCO Low Duration Fund II	7,401	7,039
PIMCO Low Duration ESG Fund	787	2,001
PIMCO Short Asset Investment Fund	7,776	16,302

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

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

	Federal Tax Cost	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation) <sup>(7)</sup>
PIMCO Government Money Market Fund	\$ 1,352,543	\$ 0	\$ 0	\$ 0
PIMCO Low Duration Fund II	376,688	2,372	(6,075)	(3,703)
PIMCO Low Duration ESG Fund	482,771	5,156	(21,097)	(15,941)
PIMCO Short Asset Investment Fund	3,770,733	15,007	(76,458)	(61,451)

<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 forward contracts for federal income tax purposes. Also adjusted for differences between book and tax realized and unrealized gain (loss) on: swap contracts, straddle loss deferrals, and interest accrued on defaulted securities.

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

	March 31, 2022			March 31, 2021		
	Ordinary Income Distributions <sup>(8)</sup>	Long-Term Capital Gain Distributions	Return of Capital <sup>(9)</sup>	Ordinary Income Distributions <sup>(8)</sup>	Long-Term Capital Gain Distributions	Return of Capital <sup>(9)</sup>
PIMCO Government Money Market Fund	\$ 105	\$ 0	\$ 0	\$ 447	\$ 0	\$ 0
PIMCO Low Duration Fund II	909	0	0	3,584	0	0
PIMCO Low Duration ESG Fund	2,850	0	906	3,672	0	0
PIMCO Short Asset Investment Fund	17,767	0	0	29,881	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 Government Money Market Fund, PIMCO Low Duration Fund II, PIMCO Low Duration ESG Fund and PIMCO Short Asset Investment Fund

### Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of PIMCO Government Money Market Fund, PIMCO Low Duration Fund II, PIMCO Low Duration ESG Fund and PIMCO Short Asset Investment Fund (four of the funds constituting PIMCO Funds, hereafter collectively referred to as the “Funds”) as of March 31, 2022, the related statements of operations for the year ended March 31, 2022, the statements of changes in net assets for each of the two years in the period ended March 31, 2022, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of March 31, 2022, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended March 31, 2022 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

### Basis for Opinions

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ 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 Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of March 31, 2022 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP  
Kansas City, Missouri

May 26, 2022

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

**Counterparty Abbreviations:**

<b>BNY</b>	Bank of New York Mellon	<b>GLM</b>	Goldman Sachs Bank USA	<b>MBC</b>	HSBC Bank Plc
<b>BOA</b>	Bank of America N.A.	<b>GRE</b>	NatWest Markets Securities Inc.	<b>MYC</b>	Morgan Stanley Capital Services LLC
<b>BOS</b>	BofA Securities, Inc.	<b>HUS</b>	HSBC Bank USA N.A.	<b>MYI</b>	Morgan Stanley & Co. International PLC
<b>BPS</b>	BNP Paribas S.A.	<b>IND</b>	Crédit Agricole Corporate and Investment Bank S.A.	<b>RBC</b>	Royal Bank of Canada
<b>BRC</b>	Barclays Bank PLC	<b>JPM</b>	JP Morgan Chase Bank N.A.	<b>SCX</b>	Standard Chartered Bank, London
<b>CBK</b>	Citibank N.A.	<b>JPS</b>	J.P. Morgan Securities LLC	<b>TOR</b>	The Toronto-Dominion Bank
<b>DUB</b>	Deutsche Bank AG	<b>MAC</b>	Macquarie Bank Limited	<b>UAG</b>	UBS AG Stamford
<b>FICC</b>	Fixed Income Clearing Corporation				

**Currency Abbreviations:**

<b>AUD</b>	Australian Dollar	<b>GBP</b>	British Pound	<b>MXN</b>	Mexican Peso
<b>BRL</b>	Brazilian Real	<b>IDR</b>	Indonesian Rupiah	<b>NOK</b>	Norwegian Krone
<b>CAD</b>	Canadian Dollar	<b>ILS</b>	Israeli Shekel	<b>USD (or \$)</b>	United States Dollar
<b>EUR</b>	Euro	<b>JPY</b>	Japanese Yen	<b>ZAR</b>	South African Rand

**Exchange Abbreviations:**

<b>CME</b>	Chicago Mercantile Exchange	<b>OTC</b>	Over the Counter
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**Index/Spread Abbreviations:**

<b>BBSW3M</b>	3 Month Bank Bill Swap Rate	<b>H15T1Y</b>	1 Year US Treasury Yield Curve Constant Maturity Rate	<b>SOFRINDX</b>	Secured Overnight Financing Rate Index
<b>BP0003M</b>	3 Month GBP-LIBOR	<b>MUTKCALM</b>	Tokyo Overnight Average Rate	<b>SONIO</b>	Sterling Overnight Interbank Average Rate
<b>CDX.IG</b>	Credit Derivatives Index - Investment Grade	<b>SOFR</b>	Secured Overnight Financing Rate	<b>US0003M</b>	ICE 3-Month USD LIBOR
<b>CPI</b>	Consumer Price Index				

**Other Abbreviations:**

<b>ABS</b>	Asset-Backed Security	<b>DAC</b>	Designated Activity Company	<b>OIS</b>	Overnight Index Swap
<b>ALT</b>	Alternate Loan Trust	<b>LIBOR</b>	London Interbank Offered Rate	<b>TBA</b>	To-Be-Announced
<b>CLO</b>	Collateralized Loan Obligation				

## 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 Funds’ 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 Funds’ fiscal 2022 ordinary income dividend that qualifies for the corporate dividend received deduction is set forth below:

**Qualified Dividend Income.** Under the Jobs and Growth Tax Relief Reconciliation Act of 2003, the following percentage of ordinary dividends paid during the fiscal year ended March 31, 2022 was designated as “qualified dividend income” as defined in the Jobs and Growth Tax Relief Reconciliation Act of 2003 subject to reduced tax rates in 2022:

**Qualified Interest Income and Qualified Short-Term Capital Gain (for non-U.S. resident shareholders only).** Under the American Jobs Creation Act of 2004, the following amounts of ordinary dividends paid during the fiscal year ended March 31, 2022 are considered to be derived from “qualified interest income,” as defined in Section 871(k)(1)(E) of the Code, and therefore are designated as interest-related dividends, as defined in Section 871(k)(1)(C) of the Code. Further, the following amounts of ordinary dividends paid during the fiscal year ended March 31, 2022 are considered to be derived from “qualified short-term capital gain,” as defined in Section 871(k)(2)(D) of the Code, and therefore are designated as qualified short-term gain dividends, as defined by Section 871(k)(2)(C) of the Code.

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

	<b>Dividend Received Deduction %</b>	<b>Qualified Dividend Income %</b>	<b>Qualified Interest Income (000s)<sup>†</sup></b>	<b>Qualified Short-Term Capital Gains (000s)<sup>†</sup></b>	<b>163(j) Interest Dividends</b>
PIMCO Government Money Market Fund	0%	0%	\$ 92	\$ 13	\$ 79
PIMCO Low Duration Fund II	0%	0%	909	0	621
PIMCO Low Duration ESG Fund	0%	0%	2,850	0	2,807
PIMCO Short Asset Investment Fund	0%	0%	17,767	0	14,572

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

Shareholders are advised to consult their own tax advisor with respect to the tax consequences of their investment in the Trust. In January 2023, you will be advised on IRS Form 1099-DIV as to the federal tax status of the dividends and distributions received by you in calendar year 2022.

**Section 199A Dividends.** Non-corporate fund shareholders of the 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 Government Money Market Fund	0%
PIMCO Low Duration Fund II	0%
PIMCO Low Duration ESG Fund	0%
PIMCO Short Asset Investment 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 <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>Interested Trustees<sup>1</sup></b>				
<b>Peter G. Strelow (1970)</b> <i>Chairman of the Board and Trustee</i>	05/2017 to present Chairman 02/2019 to present	Managing Director and Co-Chief Operating Officer, PIMCO. Senior Vice President of the Trust, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds. Formerly, Chief Administrative Officer, PIMCO.	149	Chairman and Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT.
<b>Kimberley G. Stafford (1978)</b> <i>Trustee</i>	02/2021 to present	Managing Director, Global Head of Product Strategy, PIMCO; and Member of Executive Committee, PIMCO. Formerly, Head of Asia-Pacific, Global Head of Consultant Relations and Head of US Institutional and Alternatives Sales, PIMCO.	149	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT.
<b>Independent Trustees</b>				
<b>George E. Borst (1948)</b> <i>Trustee</i>	04/2015 to present	Executive Advisor, McKinsey & Company (since 10/14). Formerly, Executive Advisor, Toyota Financial Services (10/13-12/14); and CEO, Toyota Financial Services (01/01-09/13).	149	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT; Director, MarineMax Inc.
<b>Jennifer Holden Dunbar (1963)</b> <i>Trustee</i>	04/2015 to present	Formerly, Managing Director, Dunbar Partners, LLC (business consulting and investments) (05/05-05/21); and Partner, Leonard Green & Partners, L.P.	149	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT; Director, PS Business Parks; Director, Big 5 Sporting Goods Corporation.
<b>Kym M. Hubbard (1957)</b> <i>Trustee</i>	02/2017 to present	Formerly, Global Head of Investments, Chief Investment Officer and Treasurer, Ernst & Young.	149	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT; Director, State Auto Financial Corporation.
<b>Gary F. Kennedy (1955)</b> <i>Trustee</i>	04/2015 to present	Formerly, Senior Vice President, General Counsel and Chief Compliance Officer, American Airlines and AMR Corporation (now American Airlines Group) (01/03-01/14).	149	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT.
<b>Peter B. McCarthy (1950)</b> <i>Trustee</i>	04/2015 to present	Formerly, Assistant Secretary and Chief Financial Officer, United States Department of Treasury; Deputy Managing Director, Institute of International Finance.	149	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT.
<b>Ronald C. Parker (1951)</b> <i>Lead Independent Trustee</i>	07/2009 to present Lead Independent Trustee - 02/2017 to present	Director of Roseburg Forest Products Company. Formerly, Chairman of the Board, The Ford Family Foundation; and President, Chief Executive Officer, Hampton Affiliates (forestry products).	149	Lead Independent Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT.

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

<sup>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†
<b>Eric D. Johnson (1970)</b> <i>President</i>	06/2019 to present	Executive Vice President and Head of Funds Business Group Americas, PIMCO. President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
<b>Ryan G. Leshaw (1980)</b> <i>Chief Legal Officer and Secretary</i>	08/2021 to present	Executive Vice President and Senior Counsel, PIMCO. Chief Legal Officer and Secretary, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT. Chief Legal Officer, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds. Formerly, Associate, Willkie Farr & Gallagher LLP.
<b>Keisha Audain-Pressley (1975)</b> <i>Chief Compliance Officer</i>	01/2020 to present	Executive Vice President and Deputy Chief Compliance Officer, PIMCO. Chief Compliance Officer, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
<b>Joshua D. Ratner (1976)**</b> <i>Senior Vice President</i>	05/2019 to present	Executive Vice President and Head of Americas Operations, PIMCO. Senior Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
<b>Peter G. Strelow (1970)</b> <i>Senior Vice President</i>	06/2019 to present	Managing Director and Co-Chief Operating Officer, PIMCO. Senior Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds. Formerly, Chief Administrative Officer, PIMCO.
<b>Wu-Kwan Kit (1981)</b> <i>Assistant Secretary</i>	08/2017 to present	Senior Vice President and Senior Counsel, PIMCO. Assistant Secretary, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT. Vice President, Senior Counsel and Secretary, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds. Formerly, Assistant General Counsel, VanEck Associates Corp.
<b>Jeffrey A. Byer (1976)</b> <i>Vice President</i>	02/2020 to present	Executive Vice President, PIMCO. Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
<b>Elizabeth A. Duggan (1964)</b> <i>Vice President</i>	02/2021 to present	Executive Vice President, PIMCO. Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
<b>Mark A. Jelic (1981)</b> <i>Vice President</i>	08/2021 to present	Senior Vice President, PIMCO. Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
<b>Brian J. Pittluck (1977)</b> <i>Vice President</i>	01/2020 to present	Senior Vice President, PIMCO. Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
<b>Bijal Y. Parikh (1978)</b> <i>Treasurer</i>	01/2021 to present	Executive Vice President, PIMCO. Treasurer, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
<b>Jason J. Nagler (1982)***</b> <i>Deputy Treasurer</i>	11/2021 to present	Senior Vice President, PIMCO. Deputy Treasurer, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT. Assistant Treasurer, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
<b>Erik C. Brown (1967)***</b> <i>Assistant Treasurer</i>	02/2001 to present	Executive Vice President, PIMCO. Assistant Treasurer, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
<b>Brandon T. Evans (1982)</b> <i>Assistant Treasurer</i>	05/2019 to present	Senior Vice President, PIMCO. Assistant Treasurer, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT. Deputy Treasurer, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.

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

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

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

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

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

#### **OBTAINING NON-PUBLIC PERSONAL INFORMATION**

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

#### **RESPECTING YOUR PRIVACY**

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

#### **SHARING INFORMATION WITH THIRD PARTIES**

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

#### **SHARING INFORMATION WITH AFFILIATES**

The Funds may share shareholder information with their affiliates in connection with servicing shareholders' accounts, and subject to applicable law may provide shareholders with information about products and services that the Funds or their Advisers, distributors or their affiliates ("Service Affiliates") believe may be of interest to such shareholders. The information that the Funds may share may include, for example, a shareholder's participation in the Funds or in other investment programs sponsored by a Service Affiliate, a shareholder's ownership of certain types of accounts (such as IRAs), information about the Funds' experiences or transactions with a shareholder, information captured on applicable websites, or other data about a shareholder's accounts, subject to applicable law. The Funds' Service Affiliates, in turn, are not permitted to share shareholder information with non-affiliated entities, except as required or permitted by law.

#### **PROCEDURES TO SAFEGUARD PRIVATE INFORMATION**

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

#### **INFORMATION COLLECTED FROM WEBSITES**

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

#### **CHANGES TO THE PRIVACY POLICY**

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

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

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

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

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

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

At a meeting of the Board held on February 15-16, 2022, the Board received a report (the “Report”) from the Administrator addressing the Program’s operation and assessing the adequacy and effectiveness of

its implementation for the 12-month period ended December 31, 2021. The Report reviewed the operation of the Program’s components during such period and stated that the Program is operating effectively to assess and manage each Fund’s liquidity risk and that the Program has been and continues to be adequately and effectively implemented to monitor and, as applicable, respond to the Funds’ liquidity developments. This has remained true for the 12-month reporting period ended March 31, 2022.



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## General Information

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### **Investment Adviser and Administrator**

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

### **Distributor**

PIMCO Investments LLC  
1633 Broadway  
New York, NY 10019

### **Custodian**

State Street Bank and Trust Company  
801 Pennsylvania Avenue  
Kansas City, MO 64105

### **Transfer Agent**

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

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

### **Legal Counsel**

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

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

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

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

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**P I M C O**