

PIMCO



PIMCO FUNDS

Annual Report

March 31, 2023

PIMCO CommodityRealReturn Strategy Fund®



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Dear Shareholder,

The reporting period was a challenging time in the financial markets. Amid evolving investment conditions, we continue to work tirelessly to navigate global markets and manage the assets that you have entrusted with us. Following this letter is the PIMCO Funds Annual Report, which covers the 12-month reporting period ended March 31, 2023 (the "reporting period"). On the subsequent pages, you will find details regarding investment results and discussion of certain factors that affected performance during the reporting period.

For the 12-month reporting period ended March 31, 2023

The global economy faced significant headwinds during the reporting period, including those related to higher inflation, the COVID-19 pandemic ("COVID-19"), the war in Ukraine, and turmoil in the banking industry. In the United States ("U.S."), second quarter 2022, annualized gross domestic product ("GDP") was -0.6%. The economy then expanded, as third and fourth quarter 2022 annualized GDP was 3.2% and 2.6%, respectively. The U.S. Commerce Department's initial estimate for first quarter 2023 annualized GDP — released after the reporting period ended — was 1.1%.

In its January 2023 World Economic Outlook Update, the International Monetary Fund (the "IMF") projected global GDP growth to decline from an estimated 3.4% in 2022 to 2.9% in 2023. The IMF attributed the decline to the rise in central bank rates to fight inflation, especially in advanced economies, and the war in Ukraine. While the IMF believes global inflation will fall from 8.8% in 2022 to 6.6% in 2023 and 4.3% in 2024, its projection is still higher than the pre-COVID-19 (2017–2019) level of approximately 3.5%. The IMF forecasts 2023 GDP to grow 1.4% in the United States (from 2.0% growth in 2022) and 0.7% in the eurozone (from 3.5% growth in 2022), while falling 0.6% in the United Kingdom (from 4.1% growth in 2022), and rising 1.8% in Japan (from 1.4% growth in 2022).

With inflation reaching a four-decade high in some countries over the reporting period, many central banks aggressively tightened monetary policy in an attempt to rein in rising prices. The U.S. Federal Reserve Board (the "Fed") has raised the federal funds rate at its last nine meetings, beginning in March 2022, moving from a range between 0.00% and 0.25% to a range between 4.75% and 5.00% in March 2023 — the highest level since 2007. The Bank of England (the "BoE") began raising rates in December 2021 and did so for the 11th consecutive time in March 2023, pushing its Bank Rate from nearly zero to 4.25%. Elsewhere, the European Central Bank first raised its main interest rate in July 2022 and made its sixth consecutive increase in March 2023, bringing the rate from 0.00% to 3.5%.

In contrast, the Bank of Japan (the "BoJ") maintained its loose monetary policy for most of 2022. In December 2022, the BoJ announced that it would allow its 10-year

government bond yield to rise to 0.5% (previously limited to 0.25%). The news initially sent the 10-year bond yield and Japanese yen higher, as market participants interpreted the announcement to mean that the BoJ may pivot from its previous monetary policy stance. However, the BoJ did not raise interest rates for the remainder of the reporting period.

During the reporting period, short- and long-term U.S. Treasury yields moved higher. The yield on the benchmark 10-year U.S. Treasury note was 3.48% on March 31, 2023, versus 2.32% on March 31, 2022. The Bloomberg Global Treasury Index (USD Hedged), which tracks fixed-rate, local currency government debt of investment grade countries, including developed and emerging markets, returned -3.77%. Meanwhile, the Bloomberg Global Aggregate Credit Index (USD Hedged), a widely used index of global investment grade credit bonds, returned -5.07%. Riskier fixed income asset classes, including high yield corporate bonds and emerging market debt, also generated weak returns. The ICE BofAML Developed Markets High Yield Constrained Index (USD Hedged), a widely used index of below-investment-grade bonds, returned -3.10%, whereas emerging market external debt, as represented by the JPMorgan Emerging Markets Bond Index (EMBI) Global (USD Hedged), returned -5.86%. Emerging market local bonds, as represented by the JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged), returned -0.72%.

Amid periods of volatility, most global equities posted weak results during the reporting period as economic and geopolitical concerns, as well as recent crisis in the banking industry, affected investor sentiment. U.S. equities, as represented by the S&P 500 Index, returned -7.73%. Global equities, as represented by the MSCI World Index, returned -7.02%, while emerging market equities, as measured by the MSCI Emerging Markets Index, returned -10.70%. Meanwhile, Japanese equities, as represented by the Nikkei 225 Index (in Japanese yen), returned 2.97% and European equities, as represented by the MSCI Europe Index (in euro), returned 3.82% over the reporting period.

Commodity prices were volatile and generated mixed returns during the reporting period. Brent crude oil, which was approximately \$109 a barrel at the start of the reporting period, fell to roughly \$80 a barrel at the end of March 2023. The price of copper also declined, whereas gold prices moved higher during the reporting period.

Finally, there were also periods of volatility in the foreign exchange markets that we believe were driven by several factors, including economic growth expectations and changing central bank monetary policies, as well as rising inflation, COVID-19 variants, and the banking crisis. The U.S. dollar was stronger against several major currencies over the reporting period. For example, during the reporting period, the U.S. dollar returned 6.29%, 1.22%, and 2.44% versus the euro, the British pound and the Japanese yen, respectively.

Chairman's Letter (Cont.)

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



Sincerely,

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

Peter G. Strelow
Chairman of the Board
PIMCO Funds

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

Important Information About the PIMCO CommodityRealReturn Strategy Fund®

PIMCO Funds (the “Trust”) is an open-end management investment company that includes the PIMCO CommodityRealReturn Strategy Fund® (the “Fund”).

The Fund is intended for long-term investors and an investment in the Fund should be no more than a small part of a typical diversified portfolio. The Fund’s share price is expected to be more volatile than that of other funds. The Fund may invest directly or indirectly (through investment in a wholly-owned subsidiary) in commodity-linked derivative instruments and/or notes which may subject the Fund to greater volatility than investments in traditional securities. The value of commodity-linked derivative instruments and/or notes may be affected by overall market movements, and other factors affecting the value of a particular industry or commodity, such as weather, disease, embargoes, and international economic, political or regulatory developments.

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

As of the date of this report, interest rates in the United States and many parts of the world, including certain European countries, continue to increase. In efforts to combat inflation, the U.S. Federal Reserve raised interest rates multiple times in 2022 and has indicated an expectation that it will continue to raise interest rates in 2023. Thus, the Fund currently faces a heightened level of risk associated with rising interest rates and/or bond yields. This could be driven by a variety of factors, including but not limited to central bank monetary policies, changing inflation or real growth rates, general economic conditions, increasing bond issuances or reduced market demand for low yielding investments. Further, while bond markets have steadily grown over the past three decades, dealer inventories of corporate bonds are near historic lows in relation to market size. As a result, there has been a significant reduction in the ability of dealers to “make markets.”

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

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

Classifications of Fund portfolio holdings in this report are made according to financial reporting standards. The classification of a particular portfolio holding as shown in the Schedule of Investments and other sections of this report may differ from the classification used for the Fund’s compliance calculations, including those used in the Fund’s prospectus, investment objectives,

regulatory, and other investment limitations and policies, which may be based on different asset class, sector or geographical classifications. The Fund is separately monitored for compliance with respect to prospectus and regulatory requirements.

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

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. In 2022, many countries lifted some or all restrictions related to COVID-19. However, the effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Fund's performance. In addition, COVID-19 and governmental responses to COVID-19 may negatively impact the capabilities of the Fund's service providers and disrupt the Fund's operations.

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

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

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

U.S. and global markets recently have experienced increased volatility, including as a result of the recent failures of certain U.S. and non-U.S. banks, which could be harmful to the Fund and issuers in which it invests. For example, if a bank at which a Fund or issuer has an account fails, any cash or other assets in bank or custody accounts, which may be substantial in size, could be temporarily inaccessible or permanently lost by the Fund or issuer. If a bank that provides a subscription line

credit facility, asset-based facility, other credit facility and/or other services to an issuer or to a fund fails, the issuer or fund could be unable to draw funds under its credit facilities or obtain replacement credit facilities or other services from other lending institutions with similar terms.

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

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

Important Information About the PIMCO CommodityRealReturn Strategy Fund® (Cont.)

shown, if applicable. Future performance (including total return or yield) and distributions may be negatively impacted by the expiration or reduction of any such fee waivers or expense limitations.

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

Fund Name	Fund Inception	Institutional Class	I-2	I-3	Administrative Class	Class A	Class C	Class R	Diversification Status
PIMCO CommodityRealReturn Strategy Fund®	06/28/02	06/28/02	04/30/08	04/27/18	02/14/03	11/29/02	11/29/02	03/12/10	Diversified

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

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

PIMCO has adopted written proxy voting policies and procedures ("Proxy Policy") as required by Rule 206(4)-6 under the Investment Advisers Act of 1940, as amended. The Proxy Policy has been adopted by the Trust as the policies and procedures that PIMCO will use when voting proxies on behalf of the Fund. A description of the policies and procedures that PIMCO uses to vote proxies relating to portfolio securities of the Fund, and information about how the Fund voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30th, are available without charge, upon request, by calling the Trust at (888) 87-PIMCO, on the Fund's website at www.pimco.com, and on the Securities and Exchange Commission's ("SEC") website at www.sec.gov.

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

SEC rules allow shareholder reports to be delivered to investors by providing access to such reports online free of charge and by mailing a notice that the report is electronically available. Investors may elect to receive all future reports in paper free of charge by contacting their financial intermediary or, if invested directly with the Fund, investors can inform the Fund by calling (888) 87-PIMCO. Any election to receive reports in paper will apply to all funds held with the fund complex if invested directly with the Fund or to all funds held in the investor's account if invested through a financial intermediary.

In 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, the rule requires funds that trade derivatives and other transactions that create future payment or delivery obligations to comply with a value-at-risk leverage limit and certain derivatives risk management program and reporting requirements. These requirements may limit the ability of the Fund to use derivatives and reverse repurchase agreements and similar financing transactions as part of its investment strategies and may increase the cost of the Fund's investments and cost of doing business, which could adversely affect investors. The compliance date for the new rule and related reporting requirements was August 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 effective date for the rule was March 8, 2021. The compliance date for the new rule and the related reporting requirements was September 8, 2022.

In May 2022, the SEC proposed amendments to a current rule governing fund naming conventions. In general, the current rule requires funds with certain types of names to adopt a policy to invest at least 80% of their assets in the type of investment suggested by the name. The proposed amendments would expand the scope of the current rule in a number of ways that would result in an expansion of the types of fund names that would require the fund to adopt an 80% investment policy under the rule. Additionally, the proposed amendments would modify the circumstances under which a fund may deviate from its 80% investment policy and address the use and valuation of derivatives instruments for purposes of the rule. The proposal's impact on the Funds will not be known unless and until any final rulemaking is adopted.

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

In October 2022, the SEC adopted changes to the mutual fund and ETF shareholder report and registration statement disclosure requirements and the registered fund advertising rules, which will impact the disclosures provided to shareholders. The rule amendments are effective as of January 24,

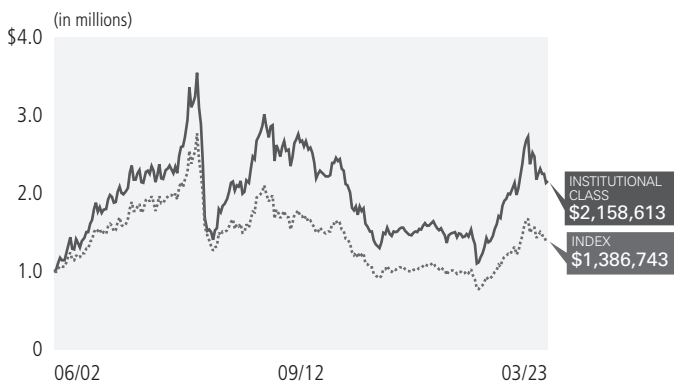
2023, but the SEC is providing an 18-month compliance period following the effective date for such amendments other than those addressing fee and expense information in advertisements that might be materially misleading.

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

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

PIMCO CommodityRealReturn Strategy Fund®

Cumulative Returns Through March 31, 2023



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

Average Annual Total Return for the period ended March 31, 2023

	1 Year	5 Years	10 Years	Fund Inception (06/28/02)
— PIMCO CommodityRealReturn Strategy Fund® Institutional Class	(16.05)%	6.40%	(1.79)%	3.78%
PIMCO CommodityRealReturn Strategy Fund® I-2	(16.23)%	6.28%	(1.89)%	3.68%
PIMCO CommodityRealReturn Strategy Fund® I-3	(16.24)%	6.25%	(1.94)%	3.62%
PIMCO CommodityRealReturn Strategy Fund® Administrative Class	(16.31)%	6.13%	(2.04)%	3.51%
PIMCO CommodityRealReturn Strategy Fund® Class A	(16.47)%	5.90%	(2.24)%	3.29%
PIMCO CommodityRealReturn Strategy Fund® Class A (adjusted)	(21.01)%	4.72%	(2.80)%	3.01%
PIMCO CommodityRealReturn Strategy Fund® Class C	(17.10)%	5.15%	(2.97)%	2.52%
PIMCO CommodityRealReturn Strategy Fund® Class C (adjusted)	(17.67)%	5.15%	(2.97)%	2.52%
..... Bloomberg Commodity Index Total Return	(12.49)%	5.36%	(1.72)%	1.59%
Lipper Commodities General Funds Average	(11.08)%	5.81%	(0.96)%	3.78% ♦

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 06/30/2002.

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 5.50% on Class A shares and 1.00% CDSC on Class C shares. For performance current to the most recent month-end, visit www.pimco.com or via (888) 87-PIMCO.

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

The Fund's total annual operating expense ratio in effect as of period end, which includes the Acquired Fund Fees and Expenses (Commodity Subsidiary expenses), were 0.88% for Institutional Class shares, 0.98% for I-2 shares, 1.08% for I-3 shares, 1.13% for Administrative Class shares, 1.33% for Class A shares, 2.08% for Class C shares and 1.58% for Class R shares. Details regarding any changes to the Fund's operating expenses, subsequent to period end, can be found in the Fund's current prospectus, as supplemented.

Allocation Breakdown as of March 31, 2023^{†§}

U.S. Treasury Obligations	60.6%
Asset-Backed Securities	11.7%
Short-Term Instruments [†]	9.5%
Sovereign Issues	8.6%
U.S. Government Agencies	5.1%
Corporate Bonds & Notes	3.5%
Other	1.0%

[†] % of Investments, at value.

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

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

Investment Objective and Strategy Overview

PIMCO CommodityRealReturn Strategy Fund[®] seeks maximum real return, consistent with prudent investment management, by investing under normal circumstances in commodity-linked derivative instruments backed by a portfolio of inflation-indexed securities and other Fixed Income Instruments. "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 invests in commodity-linked derivative instruments, including commodity index-linked notes, swap agreements, commodity options, futures and options on futures that provide exposure to the investment returns of the commodities markets, without investing directly in physical commodities. 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:

- » Exposure to broad commodities detracted from absolute performance, as broad commodities, as measured by the Bloomberg Commodity Index Total Return (the "benchmark"), posted losses.
- » Active commodity strategies, specifically underweight exposure to the natural gas sub-sector in December and January, contributed to relative performance, as the sub-sector underperformed relative to the benchmark in December and January.
- » The structural allocation to short-term Treasury Inflation-Protected Securities ("TIPS") as collateral backing the Fund's commodity exposure detracted from relative performance

against the benchmark, as short-term TIPS, as measured by the Bloomberg U.S. 1-5 Year TIPS Index underperformed U.S. 3-Month Treasury Bill, as measured by ICE BofAML U.S. 3-Month Treasury Bill Index.

- » The Fund's collateral contributed to relative performance against the Bloomberg U.S. 1-5 Year TIPS Index. The main drivers of relative performance against this index were the following:
 - » Exposure to U.S. breakeven inflation ("BEI"), particularly overweight exposure in the fourth quarter of 2022, contributed to relative performance against the Bloomberg U.S. 1-5 Year TIPS Index, as BEI spreads widened in that period.

- » Overweight exposure positioning in eurozone BEI contributed to relative performance against the Bloomberg U.S. 1-5 Year TIPS Index, as eurozone BEI spreads widened.
- » Exposure to U.K. BEI, contributed to relative performance against the Bloomberg U.S. 1-5 Year TIPS Index as U.K. BEI moved lower.
- » Exposure to securitized credit, specifically non-agency mortgage-backed securities, detracted from relative performance against the Bloomberg U.S. 1-5 Year TIPS Index, as these securities posted negative returns amid spread widening.
- » Short exposure to eurozone duration detracted from relative performance against the Bloomberg U.S. 1-5 Year TIPS Index, as eurozone rates moved higher.
- » Curve positioning in U.K. duration detracted from relative performance against the Bloomberg U.S. 1-5 Year TIPS Index, as U.K. rates moved higher in the intermediate portion of the curve.
- » Short exposure to Japanese duration detracted from relative performance against the Bloomberg U.S. 1-5 Year TIPS Index, as Japanese rates moved higher.

Expense Example PIMCO CommodityRealReturn Strategy Fund® (Consolidated)

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 the Fund and share classes is from October 1, 2022 to March 31, 2023 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 (10/01/22)	Ending Account Value (03/31/23)	Expenses Paid During Period*	Beginning Account Value (10/01/22)	Ending Account Value (03/31/23)	Expenses Paid During Period*	
Institutional Class	\$ 1,000.00	\$ 993.30	\$ 5.22	\$ 1,000.00	\$ 1,019.70	\$ 5.29	1.05%
I-2	1,000.00	990.80	5.71	1,000.00	1,019.20	5.79	1.15
I-3	1,000.00	991.00	5.96	1,000.00	1,018.95	6.04	1.20
Administrative Class	1,000.00	990.50	6.45	1,000.00	1,018.45	6.54	1.30
Class A	1,000.00	989.10	7.44	1,000.00	1,017.45	7.54	1.50
Class C	1,000.00	986.20	11.14	1,000.00	1,013.71	11.30	2.25
Class R	1,000.00	988.90	8.68	1,000.00	1,016.21	8.80	1.75

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

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

Benchmark Description

Index*	Benchmark Description
Bloomberg Commodity Index Total Return	Bloomberg Commodity Index Total Return is an unmanaged index composed of futures contracts on a number of physical commodities. The index is designed to be a highly liquid and diversified benchmark for commodities as an asset class. The futures exposures of the benchmark are collateralized by US T-bills.

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

Financial Highlights PIMCO CommodityRealReturn Strategy Fund® (Consolidated)

Selected Per Share Data for the Year or Period Ended [^] :	Investment Operations				Less Distributions ⁽⁴⁾		
	Net Asset Value Beginning of Year or Period ^(a)	Net Investment Income (Loss) ^(b)	Net Realized/ Unrealized Gain (Loss)	Total	From Net Investment Income	From Net Realized Capital Gains	Total
Institutional Class							
03/31/2023~	\$ 22.26	\$ 0.91	\$ (3.79)	\$ (2.88)	\$ (5.95)	\$ 0.00	\$ (5.95)
03/31/2022~	19.26	0.90	7.89	8.79	(5.79)	0.00	(5.79)
03/31/2021~	12.78	0.18	6.51	6.69	(0.21)	0.00	(0.21)
03/31/2020~	18.09	0.45	(5.07)	(4.62)	(0.69)	0.00	(0.69)
03/31/2019~	20.25	0.27	(1.35)	(1.08)	(1.08)	0.00	(1.08)
I-2							
03/31/2023~	22.14	0.93	(3.81)	(2.88)	(5.94)	0.00	(5.94)
03/31/2022~	19.17	0.87	7.86	8.73	(5.76)	0.00	(5.76)
03/31/2021~	12.75	0.18	6.45	6.63	(0.21)	0.00	(0.21)
03/31/2020~	18.03	0.42	(5.04)	(4.62)	(0.66)	0.00	(0.66)
03/31/2019~	20.19	0.33	(1.44)	(1.11)	(1.05)	0.00	(1.05)
I-3							
03/31/2023~	22.14	0.91	(3.80)	(2.89)	(5.93)	0.00	(5.93)
03/31/2022~	19.20	0.96	7.74	8.70	(5.76)	0.00	(5.76)
03/31/2021~	12.75	0.18	6.48	6.66	(0.21)	0.00	(0.21)
03/31/2020~	18.03	0.42	(5.04)	(4.62)	(0.66)	0.00	(0.66)
04/27/2018 - 03/31/2019~	20.64	0.12	(1.68)	(1.56)	(1.05)	0.00	(1.05)
Administrative Class							
03/31/2023~	21.57	0.77	(3.58)	(2.81)	(5.92)	0.00	(5.92)
03/31/2022~	18.81	0.90	7.59	8.49	(5.73)	0.00	(5.73)
03/31/2021~	12.51	0.15	6.36	6.51	(0.21)	0.00	(0.21)
03/31/2020~	17.70	0.39	(4.95)	(4.56)	(0.63)	0.00	(0.63)
03/31/2019~	19.86	0.27	(1.41)	(1.14)	(1.02)	0.00	(1.02)
Class A							
03/31/2023~	21.39	0.79	(3.61)	(2.82)	(5.88)	0.00	(5.88)
03/31/2022~	18.72	0.78	7.59	8.37	(5.70)	0.00	(5.70)
03/31/2021~	12.42	0.09	6.39	6.48	(0.18)	0.00	(0.18)
03/31/2020~	17.61	0.36	(4.95)	(4.59)	(0.60)	0.00	(0.60)
03/31/2019~	19.77	0.21	(1.38)	(1.17)	(0.99)	0.00	(0.99)
Class C							
03/31/2023~	19.68	0.59	(3.24)	(2.65)	(5.78)	0.00	(5.78)
03/31/2022~	17.61	0.60	7.08	7.68	(5.61)	0.00	(5.61)
03/31/2021~	11.76	(0.03)	5.97	5.94	(0.09)	0.00	(0.09)
03/31/2020~	16.68	0.24	(4.68)	(4.44)	(0.48)	0.00	(0.48)
03/31/2019~	18.75	0.06	(1.26)	(1.20)	(0.87)	0.00	(0.87)

Ratios/Supplemental Data

Ratios to Average Net Assets

Net Assets Value End of Year or Period ^(a)	Total Return ^(d)	Net Assets End of Year or Period (000s)	Ratios to Average Net Assets					Net Investment Income (Loss)	Portfolio Turnover Rate
			Expenses	Expenses Excluding Waivers	Expenses Excluding Interest Expense	Expenses Excluding Interest Expense and Waivers			
\$ 13.43	(16.05)%	\$ 4,165,112	0.99%	1.05%	0.74%	0.80%	5.09%	77%	
22.26	52.80	6,756,668	0.75	0.87	0.73	0.85	4.48	120	
19.26	52.89	2,361,604	0.82	0.99	0.74	0.91	1.16	260	
12.78	(26.47)	1,417,849	1.33	1.50	0.74	0.91	2.65	262	
18.09	(5.41)	4,380,858	1.46	1.60	0.74	0.88	1.50	226	
13.32	(16.17)	1,285,827	1.09	1.15	0.84	0.90	5.20	77	
22.14	52.78	2,363,782	0.85	0.97	0.83	0.95	4.47	120	
19.17	52.47	1,526,009	0.92	1.09	0.84	1.01	1.03	260	
12.75	(26.45)	249,166	1.43	1.60	0.84	1.01	2.41	262	
18.03	(5.52)	371,461	1.56	1.70	0.84	0.98	1.67	226	
13.32	(16.24)	53,447	1.14	1.25	0.89	1.00	5.09	77	
22.14	52.53	90,359	0.90	1.07	0.88	1.05	4.77	120	
19.20	52.67	21,505	0.97	1.19	0.89	1.11	1.08	260	
12.75	(26.50)	1,250	1.48	1.70	0.89	1.11	2.52	262	
18.03	(7.57)	3,555	1.61*	1.80*	0.89*	1.08*	0.70*	226	
12.84	(16.31)	108,233	1.24	1.30	0.99	1.05	4.56	77	
21.57	52.42	119,491	1.00	1.12	0.98	1.10	4.67	120	
18.81	52.42	143,402	1.07	1.24	0.99	1.16	0.82	260	
12.51	(26.54)	29,949	1.58	1.75	0.99	1.16	2.33	262	
17.70	(5.75)	51,561	1.71	1.85	0.99	1.13	1.39	226	
12.69	(16.47)	326,255	1.44	1.50	1.19	1.25	4.63	77	
21.39	51.98	500,794	1.20	1.32	1.18	1.30	4.10	120	
18.72	52.49	263,343	1.27	1.44	1.19	1.36	0.64	260	
12.42	(26.83)	198,722	1.78	1.95	1.19	1.36	2.07	262	
17.61	(5.97)	346,932	1.91	2.05	1.19	1.33	1.16	226	
11.25	(17.10)	57,276	2.19	2.25	1.94	2.00	3.85	77	
19.68	51.10	82,601	1.95	2.07	1.93	2.05	3.36	120	
17.61	50.90	24,089	2.02	2.19	1.94	2.11	(0.13)	260	
11.76	(27.27)	15,860	2.53	2.70	1.94	2.11	1.45	262	
16.68	(6.50)	36,829	2.66	2.80	1.94	2.08	0.42	226	

Financial Highlights PIMCO CommodityRealReturn Strategy Fund® (Consolidated) (Cont.)

Selected Per Share Data for the Year or Period Ended [^] :	Investment Operations				Less Distributions ^(d)		
	Net Asset Value Beginning of Year or Period ^(a)	Net Investment Income (Loss) ^(b)	Net Realized/ Unrealized Gain (Loss)	Total	From Net Investment Income	From Net Realized Capital Gains	Total
Class R							
03/31/2023~	\$ 20.64	\$ 0.67	\$ (3.41)	\$ (2.74)	\$ (5.85)	\$ 0.00	\$ (5.85)
03/31/2022~	18.24	0.72	7.35	8.07	(5.67)	0.00	(5.67)
03/31/2021~	12.12	0.06	6.21	6.27	(0.15)	0.00	(0.15)
03/31/2020~	17.19	0.30	(4.80)	(4.50)	(0.57)	0.00	(0.57)
03/31/2019~	19.32	0.15	(1.32)	(1.17)	(0.96)	0.00	(0.96)

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

~ A one for three reverse share split, effective March 24, 2023, has been retroactively applied. See Note 13 in the Notes to Financial Statements.

* Annualized, except for organizational expense, if any.

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

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

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

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

Ratios/Supplemental Data

Ratios to Average Net Assets

Net Assets Value End of Year or Period ^(a)	Total Return ^(d)	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
\$ 12.05	(16.70)%	\$ 46,419	1.69%	1.75%	1.44%	1.50%	4.19%	77%
20.64	51.58	54,428	1.45	1.57	1.43	1.55	3.89	120
18.24	52.07	28,868	1.52	1.69	1.44	1.61	0.39	260
12.12	(26.96)	19,436	2.03	2.20	1.44	1.61	1.81	262
17.19	(6.17)	31,220	2.16	2.30	1.44	1.58	0.87	226

Consolidated Statement of Assets and Liabilities PIMCO CommodityRealReturn Strategy Fund®

(Amounts in thousands[†], except per share amounts)

Assets:	
<i>Investments, at value</i>	
Investments in securities*	\$ 6,530,257
Investments in Affiliates	24,452
<i>Financial Derivative Instruments</i>	
Exchange-traded or centrally cleared	22,142
Over the counter	268,065
Deposits with counterparty	33,686
Foreign currency, at value	14,852
Receivable for investments sold	260,620
Receivable for investments sold on a delayed-delivery basis	1,544
Receivable for TBA investments sold	85,357
Receivable for Fund shares sold	10,968
Interest and/or dividends receivable	15,752
Dividends receivable from Affiliates	253
Reimbursement receivable from PIMCO	296
Other assets	1
Total Assets	7,268,245
Liabilities:	
<i>Borrowings & Other Financing Transactions</i>	
Payable for reverse repurchase agreements	\$ 411,787
Payable for short sales	115,582
<i>Financial Derivative Instruments</i>	
Exchange-traded or centrally cleared	28,440
Over the counter	69,826
Payable for investments purchased	6,510
Payable for investments in Affiliates purchased	253
Payable for TBA investments purchased	402,328
Deposits from counterparty	157,306
Payable for Fund shares redeemed	28,571
Overdraft due to custodian	405
Accrued investment advisory fees	2,858
Accrued supervisory and administrative fees	1,640
Accrued distribution fees	74
Accrued servicing fees	96
Total Liabilities	1,225,676
Net Assets	\$ 6,042,569
Net Assets Consist of:	
Paid in capital	\$ 7,374,317
Distributable earnings (accumulated loss)	(1,331,748)
Net Assets	\$ 6,042,569
Cost of investments in securities	\$ 6,969,431
Cost of investments in Affiliates	\$ 24,450
Cost of foreign currency held	\$ 15,542
Proceeds received on short sales	\$ 115,348
Cost or premiums of financial derivative instruments, net	\$ (7,111)
* Includes repurchase agreements of:	\$ 128,349

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

Net Assets:	
Institutional Class	\$ 4,165,112
I-2	1,285,827
I-3	53,447
Administrative Class	108,233
Class A	326,255
Class C	57,276
Class R	46,419
Shares Issued and Outstanding:	
Institutional Class	310,189
I-2	96,567
I-3	4,013
Administrative Class	8,428
Class A	25,703
Class C	5,091
Class R	3,851
Net Asset Value Per Share Outstanding^(a):	
Institutional Class	\$ 13.43
I-2	13.32
I-3	13.32
Administrative Class	12.84
Class A	12.69
Class C	11.25
Class R	12.05

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

Consolidated Statement of Operations PIMCO CommodityRealReturn Strategy Fund®

Year Ended March 31, 2023

(Amounts in thousands[†])

Investment Income:	
Interest	\$ 506,308
Dividends from Investments in Affiliates	1,380
Total Income	507,688
Expenses:	
Investment advisory fees	44,308
Supervisory and administrative fees	25,411
Distribution and/or servicing fees - Administrative Class	309
Distribution and/or servicing fees - Class A	1,089
Distribution and/or servicing fees - Class C	790
Distribution and/or servicing fees - Class R	293
Trustee fees	51
Interest expense	20,647
Total Expenses	92,898
Waiver and/or Reimbursement by PIMCO	(5,234)
Net Expenses	87,664
Net Investment Income (Loss)	420,024
Net Realized Gain (Loss):	
Investments in securities	(507,872)
Investments in Affiliates	(5)
Exchange-traded or centrally cleared financial derivative instruments	203,645
Over the counter financial derivative instruments	(1,196,000)
Short sales	395
Foreign currency	(7,480)
Net Realized Gain (Loss)	(1,507,317)
Net Change in Unrealized Appreciation (Depreciation):	
Investments in securities	(304,139)
Investments in Affiliates	3
Exchange-traded or centrally cleared financial derivative instruments	(70,302)
Over the counter financial derivative instruments	(24,873)
Foreign currency assets and liabilities	1,925
Net Change in Unrealized Appreciation (Depreciation)	(397,386)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ (1,484,679)

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

Consolidated Statements of Changes in Net Assets PIMCO CommodityRealReturnStrategyFund®

(Amounts in thousands [†])	Year Ended March 31, 2023	Year Ended March 31, 2022
Increase (Decrease) in Net Assets from:		
Operations:		
Net investment income (loss)	\$ 420,024	\$ 301,145
Net realized gain (loss)	(1,507,317)	2,594,393
Net change in unrealized appreciation (depreciation)	(397,386)	74,625
Net Increase (Decrease) in Net Assets Resulting from Operations	(1,484,679)	2,970,163
Distributions to Shareholders:		
From net investment income and/or net realized capital gains		
Institutional Class	(1,830,879)	(1,086,066)
I-2	(626,349)	(475,442)
I-3	(24,197)	(13,402)
Administrative Class	(41,988)	(43,230)
Class A	(146,738)	(97,571)
Class C	(28,926)	(13,134)
Class R	(20,947)	(10,468)
Total Distributions^(a)	(2,720,024)	(1,739,313)
Fund Share Transactions:		
Net increase (decrease) resulting from Fund share transactions*	279,149	4,368,453
Total Increase (Decrease) in Net Assets	(3,925,554)	5,599,303
Net Assets:		
Beginning of year	9,968,123	4,368,820
End of year	\$ 6,042,569	\$ 9,968,123

[†] 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.

^(a) 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.

Consolidated Statement of Cash Flows PIMCO CommodityRealReturn Strategy Fund®

Year Ended March 31, 2023

(Amounts in thousands[†])

Cash Flows Provided by (Used for) Operating Activities:

Net increase (decrease) in net assets resulting from operations \$ (1,484,679)

Adjustments to Reconcile Net Increase (Decrease) in Net Assets from Operations to Net Cash Provided by (Used for) Operating Activities:

Purchases of long-term securities	(7,183,663)
Proceeds from sales of long-term securities	11,829,796
(Purchases) Proceeds from sales of short-term portfolio investments, net	1,573,452
(Increase) decrease in deposits with counterparty	(13,893)
(Increase) decrease in receivable for investments sold	1,570,900
(Increase) decrease in interest and/or dividends receivable	(626)
(Increase) decrease in dividends receivable from Affiliates	(246)
Proceeds from (Payments on) exchange-traded or centrally cleared financial derivative instruments	120,802
Proceeds from (Payments on) over the counter financial derivative instruments	(1,197,626)
(Increase) decrease in reimbursement receivable from PIMCO	550
Increase (decrease) in payable for investments purchased	(1,200,122)
Increase (decrease) in deposits from counterparty	(235,142)
Increase (decrease) in accrued investment advisory fees	(1,937)
Increase (decrease) in accrued supervisory and administrative fees	(1,076)
Increase (decrease) in accrued distribution fees	(12)
Increase (decrease) in accrued servicing fees	(44)
Proceeds from (Payments on) short sales transactions, net	113,980
Proceeds from (Payments on) foreign currency transactions	(5,394)
<i>Net Realized (Gain) Loss</i>	
Investments in securities	507,872
Investments in Affiliates	5
Exchange-traded or centrally cleared financial derivative instruments	(203,645)
Over the counter financial derivative instruments	1,196,000
Short sales	(395)
Foreign currency	7,480
<i>Net Change in Unrealized (Appreciation) Depreciation</i>	
Investments in securities	304,139
Investments in Affiliates	(3)
Exchange-traded or centrally cleared financial derivative instruments	70,302
Over the counter financial derivative instruments	24,873
Foreign currency assets and liabilities	(1,925)
Net amortization (accretion) on investments	117,887
Net Cash Provided by (Used for) Operating Activities	5,907,610

Cash Flows Received from (Used for) Financing Activities:

Proceeds from shares sold	4,607,784
Payments on shares redeemed	(6,616,446)
Increase (decrease) in overdraft due to custodian	405
Cash distributions paid*	(415,476)
Proceeds from reverse repurchase agreements	183,490,560
Payments on reverse repurchase agreements	(187,035,774)
Proceeds from sale-buyback transactions	8,145,242
Payments on sale-buyback transactions	(8,145,242)
Net Cash Received from (Used for) Financing Activities	(5,968,947)

Net Increase (Decrease) in Cash and Foreign Currency (61,337)

Cash and Foreign Currency:

Beginning of year	76,189
End of year	\$ 14,852
* Reinvestment of distributions	\$ 2,304,548

Supplemental Disclosure of Cash Flow Information:

Interest expense paid during the year \$ 20,302

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

A Statement of Cash Flows is presented when the Fund has a significant amount of borrowing during the year, based on the average total borrowing outstanding in relation to total assets or when substantially all of the Fund's investments are not classified as Level 1 or 2 in the fair value hierarchy.

(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)
INVESTMENTS IN SECURITIES 108.1%					
CORPORATE BONDS & NOTES 3.8%					
BANKING & FINANCE 3.8%					
Avolon Holdings Funding Ltd. 2.528% due 11/18/2027	\$	532	\$		451
Banco Bilbao Vizcaya Argentaria SA 5.875% due 09/24/2023 •(e)(f)	EUR	400			416
Credit Suisse AG 5.072% (SOFRRATE + 0.390%) due 02/02/2024 ~	\$	900			873
Credit Suisse Group AG 0.650% due 01/14/2028 •	EUR	400			361
3.288% (EUR003M + 1.000%) due 01/16/2026 ~		400			405
6.373% due 07/15/2026 •	\$	250			242
7.750% due 03/01/2029 •	EUR	400			475
Jyske Realkredit AS 0.500% due 10/01/2043	DKK	724			82
1.000% due 10/01/2050		124,147			13,434
1.000% due 10/01/2053		677			68
1.500% due 10/01/2053		9,929			1,095
2.000% due 10/01/2053		10,331			1,206
2.500% due 10/01/2047		11			1
NatWest Group PLC 4.519% due 06/25/2024 •	\$	4,200			4,180
6.684% (US0003M + 1.550%) due 06/25/2024 ~		6,500			6,495
Nissan Motor Acceptance Co. LLC 3.875% due 09/21/2023		100			99
Nordea Kredit Realkreditaktieselskab 0.500% due 10/01/2043	DKK	270			30
1.000% due 10/01/2050		468,023			50,720
1.000% due 10/01/2053		84			9
1.500% due 10/01/2053		107,748			11,588
2.000% due 10/01/2053		5,097			597
2.500% due 10/01/2047		2			0
Nykredit Realkredit AS 0.500% due 10/01/2043		3,075			345
1.000% due 10/01/2050		240,104			25,897
1.000% due 10/01/2053		41,969			4,475
1.500% due 10/01/2053		389,981			42,474
2.000% due 10/01/2053		61,703			6,915
2.500% due 10/01/2047		9			1
Realkredit Danmark AS 1.000% due 10/01/2050		185,245			19,977
1.000% due 10/01/2053		19,408			2,072
1.500% due 10/01/2053		154,484			16,443
2.000% due 10/01/2053		19,887			2,230
2.500% due 04/01/2047		9			1
UniCredit SpA 7.830% due 12/04/2023	\$	14,500	\$		14,635
					<u>228,292</u>
INDUSTRIALS 0.0%					
U.S. Airways Pass-Through Trust 7.125% due 04/22/2025		1,122			1,121
VMware, Inc. 3.900% due 08/21/2027		900			862
					<u>1,983</u>
UTILITIES 0.0%					
Eversource Energy 2.900% due 10/01/2024		200			193
Total Corporate Bonds & Notes (Cost \$303,483)					<u>230,468</u>
U.S. GOVERNMENT AGENCIES 5.5%					
Fannie Mae 3.850% due 05/01/2035 •		4			4
4.747% due 03/25/2036 •		36			36
5.290% due 02/25/2037 •		261			256
Freddie Mac 3.087% due 06/01/2033 •		59			58
4.302% due 01/01/2034 •		40			39
Ginnie Mae 3.858% due 08/20/2068 •		5,097			4,964
Uniform Mortgage-Backed Security, TBA 3.000% due 05/01/2053		1,000			898
4.000% due 04/01/2053 - 05/01/2053		245,489			234,813
4.500% due 05/01/2053		51,500			50,476
6.500% due 04/01/2053		38,300			39,494
Total U.S. Government Agencies (Cost \$325,066)					<u>331,038</u>
U.S. TREASURY OBLIGATIONS 65.7%					
U.S. Treasury Bonds 3.000% due 05/15/2045		1,370			1,194
U.S. Treasury Inflation Protected Securities (d) 0.125% due 07/15/2024		173,401			170,036
0.125% due 10/15/2024 (j)		429,133			419,189
0.125% due 04/15/2025		278,952			270,306
0.125% due 10/15/2025		498,998			483,526
0.125% due 04/15/2026		276,314			265,226
0.125% due 07/15/2026 (j)(l)		69,445			66,910
0.125% due 10/15/2026 (h)		817,702			785,386
0.125% due 04/15/2027		5,723			5,453
0.125% due 07/15/2030 (l)		15,230			14,180

Consolidated Schedule of Investments PIMCO CommodityRealReturn Strategy Fund® (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
0.125% due 07/15/2031 (l)	\$ 8,909	\$ 8,211			
0.125% due 01/15/2032	12,410	11,344			
0.250% due 01/15/2025	147,810	144,250			
0.250% due 07/15/2029 (l)	4,114	3,900			
0.250% due 02/15/2050 (l)	582	423			
0.375% due 07/15/2025	307,917	301,242			
0.375% due 07/15/2025 (h)(j)	42,018	41,107			
0.375% due 01/15/2027	159,301	153,577			
0.500% due 01/15/2028	67,569	65,236			
0.625% due 01/15/2026 (j)	34,354	33,594			
0.625% due 02/15/2043 (l)	547	462			
0.750% due 07/15/2028	159,355	156,328			
0.750% due 02/15/2042 (l)	4,767	4,168			
0.750% due 02/15/2045 (l)	1,271	1,084			
0.875% due 01/15/2029 (l)	7,229	7,105			
0.875% due 02/15/2047 (l)	620	537			
1.000% due 02/15/2046	8,209	7,351			
1.375% due 02/15/2044 (l)	8,345	8,094			
1.375% due 02/15/2044	2,799	2,715			
1.625% due 10/15/2027	276,369	281,868			
1.750% due 01/15/2028 (j)	57,031	58,374			
2.125% due 02/15/2040 (l)	3,738	4,131			
2.125% due 02/15/2041 (l)	3,177	3,511			
2.375% due 01/15/2025	115,518	116,933			
2.500% due 01/15/2029 (j)	51,580	55,252			
3.875% due 04/15/2029	14,836	17,100			
Total U.S. Treasury Obligations (Cost \$4,224,119)		3,969,303			
NON-AGENCY MORTGAGE-BACKED SECURITIES 1.1%					
Adjustable Rate Mortgage Trust					
3.359% due 09/25/2035 ^~	241	201			
3.439% due 10/25/2035 ^~	142	133			
Alliance Bancorp Trust					
5.325% due 07/25/2037 •	1,561	1,303			
American Home Mortgage Assets Trust					
4.058% due 11/25/2046 •	4,636	1,392			
5.035% due 05/25/2046 ^•	92	74			
BAMLL Commercial Mortgage Securities Trust					
5.734% due 09/15/2038 •	3,100	2,897			
Banc of America Funding Trust					
3.796% due 05/25/2035 ~	12	11			
3.827% due 01/20/2047 ~	3,399	2,829			
3.945% due 05/20/2036 ^~	110	95			
4.412% due 01/20/2047 ^~	75	67			
5.341% due 05/20/2035 ^•	64	52			
Banc of America Mortgage Trust					
3.841% due 11/25/2035 ^~	137	118			
3.933% due 07/25/2035 ^~	143	128			
BCAP LLC Trust					
0.541% due 04/26/2036 ~	623	521			
5.185% due 01/25/2037 ^•	571	510			
Bear Stearns Adjustable Rate Mortgage Trust					
3.564% due 07/25/2036 ^~	\$ 305	\$ 263			
4.107% due 10/25/2035 ~	188	176			
4.250% due 07/25/2034 ~	21	20			
4.284% due 05/25/2033 ~	12	11			
4.594% due 02/25/2036 ^~	103	90			
Bear Stearns ALT-A Trust					
3.672% due 09/25/2047 ^~	2,764	1,410			
3.964% due 09/25/2035 ^~	165	101			
5.165% due 02/25/2034 •	306	265			
5.322% due 09/25/2034 ~	67	63			
BSST Mortgage Trust					
6.128% due 02/15/2037 ~	2,200	2,036			
Chase Mortgage Finance Trust					
3.705% due 09/25/2036 ^~	369	302			
3.713% due 03/25/2037 ^~	484	436			
3.861% due 12/25/2035 ^~	133	120			
CIM Trust					
1.951% due 06/25/2057 ~	3,197	2,843			
5.617% due 02/25/2049 •	122	117			
Citigroup Mortgage Loan Trust					
3.410% due 12/25/2035 ^~	201	120			
3.440% due 09/25/2035 •	18	18			
3.950% due 05/25/2035 •	31	29			
6.380% due 03/25/2036 ^•	23	21			
CitiMortgage Alternative Loan Trust					
6.000% due 06/25/2037 ^	149	130			
Countrywide Alternative Loan Trust					
3.848% due 11/25/2035 ^~	168	141			
4.138% due 12/25/2035 •	204	164			
4.941% due 02/20/2047 ^•	2,519	1,886			
4.956% due 12/20/2046 ^•	198	158			
5.000% due 07/25/2035	746	458			
5.205% due 05/25/2047 ~	836	694			
5.265% due 07/25/2046 •	75	64			
5.500% due 07/25/2035	106	80			
5.750% due 03/25/2037 ^~	191	110			
6.000% due 03/25/2037 ^	179	73			
6.500% due 08/25/2032	21	21			
Countrywide Home Loan Mortgage Pass-Through Trust					
2.957% due 10/20/2035 ~	6	6			
3.631% due 09/25/2047 ^~	236	201			
5.485% due 03/25/2035 •	26	23			
5.500% due 11/25/2035 ^	55	32			
5.500% due 04/25/2038	93	90			
6.000% due 04/25/2036	286	159			
Credit Suisse Mortgage Capital Certificates					
4.995% due 09/29/2036 •	1,247	1,208			
5.494% due 10/26/2036 ~	303	259			
Credit Suisse Mortgage Capital Mortgage-Backed Trust					
6.421% due 10/25/2037 ~	1,358	855			
Deutsche ALT-A Securities, Inc. Mortgage Loan Trust					
5.500% due 12/25/2035 ^	216	187			

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Deutsche ALT-B Securities, Inc. Mortgage Loan Trust					
4.945% due 10/25/2036 ^•	\$ 54	\$ 45	3.595% due 05/25/2034 ~	\$ 79	\$ 67
Eurosail PLC			3.859% due 05/25/2036 ~	49	43
3.828% due 10/17/2040 •	EUR 702	762	3.909% due 09/25/2035 ^~	68	54
First Horizon Alternative Mortgage Securities Trust			Merrill Lynch Mortgage-Backed Securities Trust		
6.000% due 02/25/2037 ^	\$ 1,636	725	3.675% due 04/25/2037 ^~	748	645
Great Hall Mortgages PLC			New Residential Mortgage Loan Trust		
4.420% due 03/18/2039 •	GBP 91	111	2.750% due 07/25/2059 ~	635	592
4.440% due 06/18/2038 •	53	64	4.500% due 05/25/2058 ~	75	70
GSR Mortgage Loan Trust			Residential Accred Loans, Inc. Trust		
3.912% due 11/25/2035 ~	\$ 98	95	3.926% due 08/25/2035 ^~	392	149
3.959% due 11/25/2035 ^~	155	89	5.145% due 08/25/2035 •	440	330
3.968% due 11/25/2035 ^~	473	388	5.225% due 12/25/2036 •	770	646
HarborView Mortgage Loan Trust			5.326% due 02/25/2036 ^~	256	199
3.458% due 08/19/2036 ^~	43	37	Residential Asset Securitization Trust		
4.951% due 09/19/2037 •	51	43	5.245% due 05/25/2035 •	766	515
5.201% due 05/19/2035 •	286	253	6.500% due 09/25/2036 ^	639	236
5.261% due 01/19/2036 •	1,007	617	6.500% due 06/25/2037	11,740	2,997
HomeBanc Mortgage Trust			Residential Funding Mortgage Securities, Inc. Trust		
5.205% due 12/25/2036 •	18	17	4.148% due 09/25/2035 ^~	859	530
IndyMac IMSC Mortgage Loan Trust			6.000% due 06/25/2037 ^	457	349
5.205% due 07/25/2047 •	1,182	795	6.500% due 03/25/2032	189	185
IndyMac INDX Mortgage Loan Trust			Sequoia Mortgage Trust		
3.501% due 09/25/2035 ^~	158	127	3.132% due 01/20/2047 ^~	284	186
3.679% due 06/25/2035 ^~	63	53	5.461% due 10/19/2026 ~	9	8
3.992% due 10/25/2034 ~	234	218	Structured Adjustable Rate Mortgage Loan Trust		
5.225% due 09/25/2046 •	2,235	1,853	4.489% due 02/25/2036 ^~	191	116
5.245% due 11/25/2046 •	250	216	5.165% due 10/25/2035 •	426	378
5.405% due 07/25/2035 ~	176	125	Structured Asset Mortgage Investments Trust		
JP Morgan Alternative Loan Trust			5.225% due 06/25/2036 •	82	78
5.305% due 12/25/2036 •	2,653	2,289	5.261% due 07/19/2035 •	493	438
JP Morgan Chase Commercial Mortgage Securities Trust			5.265% due 04/25/2036 •	8	7
6.134% due 12/15/2031 •	530	506	5.285% due 05/25/2046 •	2,488	837
JP Morgan Mortgage Trust			Towd Point Mortgage Funding		
3.365% due 07/25/2034 ~	9	8	5.037% due 10/20/2051 •	GBP 8,178	10,096
3.410% due 07/27/2037 ~	174	158	Towd Point Mortgage Trust		
3.472% due 06/25/2036 ^~	404	292	2.750% due 10/25/2056 ~	\$ 352	346
3.577% due 06/25/2035 ~	8	8	5.845% due 05/25/2058 •	4,841	4,785
3.683% due 06/25/2035 ~	18	17	Wachovia Mortgage Loan Trust LLC		
3.702% due 07/25/2035 ~	10	10	3.525% due 08/20/2035 ^~	99	88
3.702% due 08/25/2036 ^~	78	62	WaMu Mortgage Pass-Through Certificates Trust		
3.846% due 07/25/2035 ~	45	42	3.603% due 12/25/2046 •	469	405
3.902% due 11/25/2035 ^~	105	85	3.713% due 02/25/2037 ^~	90	80
Luminent Mortgage Trust			3.754% due 09/25/2036 ^~	643	557
5.245% due 10/25/2046 •	380	325	3.791% due 08/25/2036 ^~	61	54
MASTR Adjustable Rate Mortgages Trust			3.878% due 01/25/2047 ^•	1,018	876
5.325% due 05/25/2037 •	255	110	4.118% due 06/25/2046 •	74	67
Merrill Lynch Alternative Note Asset Trust			4.138% due 08/25/2046 •	201	182
3.593% due 06/25/2037 ^~	242	139	4.165% due 09/25/2033 ~	25	22
5.445% due 03/25/2037 •	637	180	4.338% due 11/25/2042 •	62	55
Merrill Lynch Mortgage Investors Trust			4.638% due 11/25/2046 ~	481	409
3.471% due 06/25/2035 ~	134	123	Washington Mutual Mortgage Pass-Through Certificates Trust		
			6.500% due 08/25/2035	112	92

Consolidated Schedule of Investments PIMCO CommodityRealReturn Strategy Fund® (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Wells Fargo Mortgage-Backed Securities Trust					
4.479% due 10/25/2036 ~ \$ 4 \$	4	4			
4.637% due 04/25/2036 ~ 210	210	195			
Total Non-Agency Mortgage-Backed Securities (Cost \$76,187)		64,726			
ASSET-BACKED SECURITIES 12.6%					
522 Funding CLO Ltd.					
5.848% due 10/20/2031 • 4,000	4,000	3,934			
ACAS CLO Ltd.					
5.685% due 10/18/2028 • 3,149	3,149	3,113			
ACE Securities Corp. Home Equity Loan Trust					
4.965% due 10/25/2036 • 19	19	7			
Adagio CLO DAC					
3.008% due 10/15/2031 ~ EUR 2,500	2,500	2,636			
Allegro CLO Ltd.					
5.957% due 10/16/2031 ~ \$ 2,300	2,300	2,273			
American Money Management Corp. CLO Ltd.					
5.662% due 04/17/2029 • 1,346	1,346	1,346			
Anchorage Capital CLO Ltd.					
5.842% due 07/15/2030 • 5,311	5,311	5,254			
5.932% due 07/15/2032 • 10,900	10,900	10,725			
5.955% due 07/22/2032 • 1,600	1,600	1,568			
Apex Credit CLO Ltd.					
5.953% due 09/20/2029 • 796	796	788			
Apidos CLO					
5.695% due 07/18/2029 • 1,000	1,000	991			
5.722% due 07/17/2030 • 450	450	445			
5.758% due 10/20/2030 • 1,500	1,500	1,480			
5.818% due 04/20/2031 • 6,100	6,100	6,047			
Aqueduct European CLO DAC					
2.982% due 07/20/2030 • EUR 6,933	6,933	7,374			
Arbor Realty Commercial Real Estate Notes Ltd.					
6.008% due 01/15/2037 • \$ 20,250	20,250	19,978			
Ares CLO Ltd.					
5.842% due 01/15/2032 • 2,000	2,000	1,971			
Ares European CLO DAC					
2.898% due 04/15/2030 • EUR 2,116	2,116	2,251			
3.068% due 10/15/2031 • 2,100	2,100	2,225			
3.192% due 04/20/2032 • 5,200	5,200	5,490			
Argent Securities Trust					
5.145% due 07/25/2036 • \$ 4,555	4,555	3,935			
5.165% due 05/25/2036 • 2,443	2,443	607			
Armada Euro CLO DAC					
3.008% due 07/15/2031 • EUR 6,500	6,500	6,876			
Asset-Backed Funding Certificates Trust					
4.985% due 10/25/2036 • \$ 3,813	3,813	3,460			
Atlas Senior Loan Fund Ltd.					
5.707% due 11/17/2027 • 864	864	861			
5.882% due 01/15/2031 • 491	491	486			
5.895% due 04/22/2031 • 3,700	3,700	3,627			
Avoca CLO DAC					
3.094% due 01/12/2031 ~ EUR 2,448	2,448	\$ 2,599			
Bain Capital Euro DAC					
3.082% due 01/20/2032 • 6,700	6,700	7,091			
BDS Ltd.					
5.809% due 08/15/2036 • \$ 71	71	71			
Bear Stearns Asset-Backed Securities Trust					
5.795% due 10/25/2037 ~ 1,591	1,591	1,490			
Benefit Street Partners CLO Ltd.					
5.662% due 07/15/2029 ~ 1,193	1,193	1,185			
5.742% due 10/15/2030 • 5,733	5,733	5,675			
5.872% due 07/15/2032 ~ 2,150	2,150	2,116			
BlueMountain Fuji EUR CLO II DAC					
2.938% due 07/15/2030 • EUR 441	441	470			
BlueMountain Fuji EUR CLO III DAC					
3.008% due 01/15/2031 • 11,090	11,090	11,735			
BPCRE Holder LLC					
7.091% due 01/16/2037 • \$ 5,600	5,600	5,549			
Cairn CLO DAC					
3.068% due 04/30/2031 • EUR 4,044	4,044	4,284			
3.068% due 10/15/2031 • 3,100	3,100	3,289			
Carbone CLO Ltd.					
5.948% due 01/20/2031 ~ \$ 2,800	2,800	2,771			
Carlyle Euro CLO DAC					
2.988% due 01/15/2031 • EUR 9,291	9,291	9,847			
3.284% due 08/15/2030 ~ 689	689	731			
Carlyle Global Market Strategies CLO Ltd.					
5.895% due 04/22/2032 • \$ 1,500	1,500	1,474			
6.148% due 07/20/2032 • 4,500	4,500	4,447			
Carlyle Global Market Strategies Euro CLO DAC					
3.404% due 11/15/2031 • EUR 6,100	6,100	6,451			
Carlyle US CLO Ltd.					
5.808% due 04/20/2031 • \$ 1,500	1,500	1,477			
Carrington Mortgage Loan Trust					
5.928% due 04/20/2032 ~ 1,600	1,600	1,575			
6.058% due 07/20/2030 • 3,432	3,432	3,407			
Cedar Funding CLO Ltd.					
5.892% due 07/17/2031 • 2,400	2,400	2,367			
Cent CLO Ltd.					
5.785% due 07/27/2030 • 3,079	3,079	3,051			
CIFC Funding Ltd.					
5.608% due 01/20/2028 • 188	188	187			
5.758% due 04/20/2030 • 295	295	292			
5.825% due 04/23/2029 • 1,774	1,774	1,760			
5.972% due 11/16/2030 • 568	568	564			
5.992% due 10/17/2031 • 1,850	1,850	1,834			
CIT Mortgage Loan Trust					
6.195% due 10/25/2037 • 251	251	250			
6.345% due 10/25/2037 • 4,400	4,400	4,219			
Citigroup Mortgage Loan Trust					
4.925% due 01/25/2037 • 41	41	30			
5.025% due 03/25/2037 • 9,696	9,696	7,905			

	PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)		PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)
5.195% due 03/25/2037 ~	\$ 6,051	\$ 4,933			
5.305% due 12/25/2036 ~	971	641			
5.340% due 10/25/2036 •	7,400	7,040			
5.545% due 11/25/2046 •	11,000	8,860			
5.550% due 03/25/2037 •	3,200	2,955			
Countrywide Asset-Backed Certificates					
5.345% due 03/25/2037 •	5,284	4,926			
Countrywide Asset-Backed Certificates Trust					
4.311% due 11/25/2034 •	7,502	6,543			
4.985% due 07/25/2037 •	3,065	2,763			
5.045% due 09/25/2037 •	1,563	1,349			
5.425% due 08/25/2036 •	14	14			
Crestline Denali CLO Ltd.					
5.928% due 01/20/2030 •	250	247			
5.955% due 10/23/2031 •	10,184	10,003			
CVC Cordatus Loan Fund DAC					
2.938% due 10/15/2031 •	EUR 8,700	9,203			
3.587% due 09/15/2031 •	3,100	3,272			
Dryden CLO Ltd.					
5.874% due 05/15/2031 •	\$ 1,600	1,582			
5.908% due 01/17/2033 •	1,850	1,817			
Dryden Euro CLO DAC					
3.404% (EUR003M + 0.750%) due 05/15/2032 ~	EUR 2,179	2,301			
Dryden Senior Loan Fund					
5.692% due 04/15/2029 •	\$ 3,585	3,548			
6.064% due 08/15/2030 •	3,193	3,173			
Elevation CLO Ltd.					
5.768% due 10/25/2030 •	1,231	1,220			
Euro-Galaxy CLO DAC					
3.037% due 04/24/2034 •	EUR 5,950	6,282			
Fremont Home Loan Trust					
4.980% due 10/25/2036 •	\$ 514	428			
Galaxy CLO Ltd.					
5.762% due 10/15/2030 •	4,341	4,301			
Gallatin CLO Ltd.					
5.865% due 01/21/2028 •	2,388	2,383			
Greywolf CLO Ltd.					
5.978% due 01/27/2031 •	1,497	1,479			
GSAA Home Equity Trust					
5.445% due 03/25/2037 •	529	217			
GSAMP Trust					
5.215% due 03/25/2047 •	2,500	1,864			
5.365% due 02/25/2046 •	1,782	1,626			
5.820% due 03/25/2035 ^•	1,143	1,014			
Halsey CLO Ltd.					
5.908% due 07/20/2031 •	14,428	14,262			
6.252% due 11/30/2032 •	2,000	1,981			
Harvest CLO DAC					
2.928% due 10/15/2031 •	EUR 8,100	8,511			
3.022% due 10/20/2031 •	4,800	5,054			
3.573% due 11/18/2030 •	4,197	4,465			
3.640% due 06/26/2030 •	9,887	10,480			
Home Equity Asset Trust					
4.424% due 02/25/2036 •	\$ 2,620	\$ 2,509			
Home Equity Mortgage Loan Asset-Backed Trust					
5.065% due 04/25/2037 •	1,714	1,276			
HSI Asset Securitization Corp. Trust					
5.145% due 07/25/2036 ~	7,286	3,312			
5.385% due 02/25/2036 •	1,476	1,447			
ICG U.S. CLO Ltd.					
5.895% due 07/22/2031 •	5,645	5,579			
IndyMac INDB Mortgage Loan Trust					
4.985% due 07/25/2036 •	3,998	1,228			
Invesco Euro CLO DAC					
3.208% due 07/15/2032 •	EUR 1,200	1,265			
JMP Credit Advisors CLO Ltd.					
6.072% due 07/17/2029 •	\$ 786	784			
JP Morgan Mortgage Acquisition Trust					
5.055% due 10/25/2036 ~	103	101			
5.125% due 06/25/2037 •	4,500	3,647			
5.145% due 07/25/2036 ~	12,901	5,877			
Jubilee CLO DAC					
2.938% due 04/15/2031 •	EUR 800	839			
KKR CLO Ltd.					
5.735% due 07/18/2030 •	\$ 3,313	3,280			
5.742% due 07/15/2030 •	2,260	2,235			
Laurelin DAC					
3.062% due 10/20/2031 •	EUR 4,800	5,095			
LCM LP					
5.668% due 07/19/2027 •	\$ 4,971	4,923			
5.848% due 07/20/2031 •	11,400	11,200			
5.922% due 10/15/2031 ~	3,500	3,450			
LCM Ltd.					
5.739% due 07/20/2030 •	14,040	13,832			
5.862% due 04/15/2031 •	1,900	1,866			
5.878% due 01/20/2031 •	2,900	2,862			
Lehman ABS Manufactured Housing Contract Trust					
7.170% due 04/15/2040 ^~	2,239	1,605			
Lehman XS Trust					
4.907% due 06/25/2036 p	3,096	2,945			
5.165% due 05/25/2036 •	1,150	963			
LoanCore Issuer Ltd.					
6.108% due 01/17/2037 •	7,500	7,269			
Madison Park Euro Funding DAC					
3.038% due 01/15/2032 •	EUR 4,500	4,748			
Madison Park Funding Ltd.					
5.645% due 04/22/2027 •	\$ 471	469			
5.715% due 07/23/2029 ~	2,944	2,913			
5.735% due 01/22/2028 •	3,243	3,221			
5.785% due 07/27/2031 •	2,126	2,104			
5.788% due 04/25/2029 •	1,079	1,067			
5.798% due 04/20/2032 •	1,850	1,817			
Magnetite Ltd.					
5.744% due 11/15/2028 •	776	768			
5.772% due 04/15/2031 •	1,578	1,560			

Consolidated Schedule of Investments PIMCO CommodityRealReturn Strategy Fund® (Cont.)

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Man GLG Euro CLO DAC						
3.158% due 01/15/2030 •	EUR	1,089	\$ 1,163			
3.647% due 12/15/2031 •		5,297	5,607			
Marathon CLO Ltd.						
5.942% due 04/15/2029 •	\$	975	972			
Marble Point CLO Ltd.						
5.832% due 10/15/2030 •		6,731	6,650			
MASTR Asset-Backed Securities Trust						
4.995% due 10/25/2036 •		1,519	495			
MASTR Specialized Loan Trust						
5.215% due 01/25/2037 •		20,153	8,104			
MF1 Ltd.						
6.474% due 11/15/2035 •		2,565	2,549			
MidOcean Credit CLO						
5.832% due 01/29/2030 •		2,580	2,561			
5.918% due 07/19/2028 •		189	189			
Morgan Stanley ABS Capital, Inc. Trust						
4.905% due 05/25/2037 •		381	334			
Morgan Stanley Mortgage Loan Trust						
5.565% due 04/25/2037 •		599	173			
6.410% due 11/25/2036 β		1,509	355			
Mountain View CLO Ltd.						
5.912% due 07/15/2031 ~		3,900	3,849			
Neuberger Berman CLO Ltd.						
5.725% due 10/18/2029 ~		1,100	1,088			
5.848% due 04/20/2031 •		2,950	2,912			
New Century Home Equity Loan Trust						
5.610% due 02/25/2035 •		1,320	1,231			
NovaStar Mortgage Funding Trust						
5.185% due 11/25/2036 •		8,247	2,810			
5.550% due 01/25/2036 •		1,596	1,587			
OAK Hill European Credit Partners DAC						
3.072% due 01/20/2032 •	EUR	3,251	3,458			
Oak Hill European Credit Partners DAC						
3.082% due 10/20/2031 •		3,900	4,135			
Oaktree CLO Ltd.						
5.925% due 04/22/2030 •	\$	2,200	2,154			
5.928% due 10/20/2032 ~		2,500	2,446			
OCP CLO Ltd.						
5.928% due 07/20/2029 •		7,101	7,038			
OCP Euro CLO DAC						
3.108% due 01/15/2032 •	EUR	20,717	22,071			
3.273% due 09/22/2034 •		9,700	10,227			
Octagon Investment Partners Ltd.						
5.869% due 02/14/2031 ~	\$	4,200	4,119			
Octagon Loan Funding Ltd.						
6.095% due 11/18/2031 •		6,658	6,562			
OZLM Ltd.						
5.908% due 10/20/2031 •		400	394			
5.968% due 07/20/2032 •		3,700	3,643			
6.052% due 10/30/2030 •		1,753	1,739			
Palmer Square CLO Ltd.						
5.825% due 04/18/2031 •	\$	750	\$ 743			
Palmer Square European Loan Funding DAC						
3.008% due 10/15/2031 •	EUR	9,013	9,455			
3.068% due 04/15/2031 •		7,006	7,464			
Palmer Square Loan Funding Ltd.						
5.592% due 10/15/2029 •	\$	646	638			
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates						
6.870% due 12/25/2034 •		3,100	2,750			
Popular ABS Mortgage Pass-Through Trust						
5.155% due 06/25/2047 ^•		2,265	2,080			
5.715% due 02/25/2036 ~		4,300	3,830			
Rad CLO Ltd.						
5.936% due 07/24/2032 •		1,400	1,373			
Renaissance Home Equity Loan Trust						
5.945% due 09/25/2037 •		13,731	6,384			
Residential Asset Securities Corp. Trust						
5.145% due 09/25/2036 •		8,703	7,693			
5.325% due 08/25/2036 •		726	644			
Rockford Tower Europe CLO DAC						
3.845% due 12/20/2031 •	EUR	1,810	1,919			
Saranac CLO Ltd.						
6.294% due 08/13/2031 •	\$	2,800	2,771			
Securitized Asset-Backed Receivables LLC Trust						
5.105% due 12/25/2036 •		1,837	1,630			
5.285% due 10/25/2036 •		19,004	6,608			
5.345% due 05/25/2036 •		4,063	2,189			
Sound Point CLO Ltd.						
5.805% due 01/23/2029 •		2,644	2,640			
5.888% due 01/20/2032 ~		1,500	1,485			
5.928% due 01/21/2031 ~		3,100	3,046			
5.945% due 04/18/2031 •		5,600	5,503			
Soundview Home Loan Trust						
4.965% due 11/25/2036 •		437	125			
Starwood Commercial Mortgage Trust						
5.854% due 07/15/2038 ~		520	515			
Stratus CLO Ltd.						
5.708% due 12/28/2029 •		1,110	1,097			
Structured Asset Investment Loan Trust						
5.565% due 04/25/2033 •		1,164	1,134			
Symphony CLO Ltd.						
5.672% due 04/15/2028 •		539	537			
TCI-Symphony CLO Ltd.						
5.835% due 10/13/2032 •		6,300	6,217			
TCW CLO Ltd.						
5.788% due 04/25/2031 •		7,000	6,896			
THL Credit Wind River CLO Ltd.						
5.872% due 04/15/2031 •		3,700	3,626			
TIAA CLO Ltd.						
6.008% due 07/20/2031 •		2,200	2,171			

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Toro European CLO DAC					
3.204% due 01/12/2032 • EUR	4,900	\$ 5,165			
TPG Real Estate Finance Issuer Ltd.					
6.208% due 02/15/2039 ~ \$	6,300	6,198			
Venture CLO Ltd.					
5.672% due 04/15/2027 •	3,680	3,664			
5.852% due 07/15/2031 •	3,694	3,649			
5.854% due 09/07/2030 •	2,725	2,682			
5.858% due 07/20/2030 •	3,185	3,150			
5.908% due 01/20/2029 ~	1,322	1,310			
5.938% due 04/20/2032 •	9,000	8,897			
5.962% due 07/30/2032 •	14,700	14,408			
Vibrant CLO Ltd.					
5.913% due 06/20/2029 ~	5,202	5,151			
5.928% due 07/20/2032 •	7,500	7,321			
VMC Finance LLC					
6.459% due 02/18/2039 •	16,275	15,798			
Voya CLO Ltd.					
5.742% due 04/17/2030 •	3,226	3,189			
5.772% due 06/07/2030 •	1,432	1,418			
5.792% due 10/15/2030 •	5,440	5,375			
5.892% due 07/14/2031 •	2,477	2,445			
6.002% due 10/15/2030 •	8,320	8,261			
Wellfleet CLO Ltd.					
5.698% due 04/20/2029 •	1,806	1,788			
5.718% due 04/20/2028 •	681	678			
5.978% due 07/20/2032 •	7,700	7,538			
Wells Fargo Home Equity Asset-Backed Securities Trust					
7.245% due 12/25/2034 ~	1,460	1,424			
Wind River CLO Ltd.					
5.845% due 07/18/2031 •	1,942	1,908			
Total Asset-Backed Securities					
(Cost \$805,807)		763,929			
SOVEREIGN ISSUES 9.4%					
Argentina Government International Bond					
0.500% due 07/09/2030 b	199	50			
1.500% due 07/09/2035 b	130	32			
15.500% due 10/17/2026 ARS	21,780	13			
Australia Government International Bond					
3.000% due 09/20/2025 (d)	AUD 37,869	26,949			
Canada Government Real Return Bond					
4.250% due 12/01/2026 (d)	CAD 19,629	16,180			
France Government International Bond					
0.100% due 03/01/2026 (d)	EUR 24,654	26,927			
0.100% due 07/25/2031 (d)	49,384	53,311			
0.100% due 07/25/2038 (d)	32,774	33,387			
0.250% due 07/25/2024 (d)	18,735	20,615			
2.100% due 07/25/2023 (d)	45,418	50,327			
Italy Buoni Poliennali Del Tesoro					
0.400% due 05/15/2030 (d)	EUR 17,734	\$ 17,727			
1.400% due 05/26/2025 (d)	102,195	110,143			
Japan Government International Bond					
0.005% due 03/10/2031 (d)	JPY 927,467	7,254			
0.100% due 03/10/2028 (d)	6,156,142	47,965			
0.100% due 03/10/2029 (d)	10,460,913	82,214			
Mexico Government International Bond					
4.500% due 11/22/2035 (d)	MXN 456,883	26,015			
New Zealand Government International Bond					
2.000% due 09/20/2025 (d)	NZD 65,123	41,039			
2.500% due 09/20/2035 (d)	4,805	3,066			
Qatar Government International Bond					
3.875% due 04/23/2023 \$	2,400	2,399			
Total Sovereign Issues					565,613
(Cost \$629,199)					
SHARES					
PREFERRED SECURITIES 0.1%					
FINANCIALS 0.1%					
Banco Santander SA					
5.250% due 09/29/2023 •(e)(f)	200,000	200			
Bank of America Corp.					
5.875% due 03/15/2028 •(e)	3,840,000	3,461			
Total Preferred Securities					3,661
(Cost \$4,048)					
PRINCIPAL AMOUNT (000S)					
SHORT-TERM INSTRUMENTS 9.9%					
COMMERCIAL PAPER 0.9%					
Ancor Flexibles North America, Inc.					
5.000% due 04/11/2023 \$	650	649			
BAT International Finance PLC					
5.900% due 05/24/2023	650	645			
5.900% due 05/25/2023	350	347			
5.910% due 05/30/2023	500	495			
6.000% due 05/19/2023	2,200	2,184			
Conagra Brands, Inc.					
5.450% due 04/06/2023	300	300			
5.750% due 04/24/2023	250	249			

Consolidated Schedule of Investments PIMCO CommodityRealReturn Strategy Fund® (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Constellation Brands, Inc.					
5.260% due 04/04/2023	\$ 1,500	\$ 1,499			
5.290% due 04/10/2023	450	449			
5.290% due 04/12/2023	250	250			
5.730% due 04/17/2023	400	399			
5.900% due 04/20/2023	2,000	1,994			
Crown Castle, Inc.					
5.740% due 04/11/2023	1,400	1,398			
Dominion Energy, Inc.					
5.800% due 04/24/2023	1,250	1,246			
Duke Energy Corp.					
5.500% due 04/18/2023	1,700	1,696			
5.800% due 04/20/2023	2,000	1,994			
Enbridge (US), Inc.					
4.980% due 04/05/2023	650	650			
Enel Finance America LLC					
6.000% due 04/24/2023	400	399			
6.000% due 04/28/2023	400	398			
Energy Corp.					
5.000% due 04/05/2023	750	749			
5.000% due 04/06/2023	250	250			
Global Payments, Inc.					
5.900% due 04/28/2023	1,800	1,792			
5.900% due 05/01/2023	950	945			
Hitachi America Capital Ltd.					
5.100% due 04/06/2023	850	849			
International Flavors & Fragrances, Inc.					
5.650% due 04/04/2023	1,000	999			
5.950% due 04/20/2023	250	249			
5.950% due 04/24/2023	300	299			
6.000% due 04/13/2023	1,500	1,497			
6.000% due 05/05/2023 (a)	1,000	995			
Kellogg Co.					
5.400% due 04/04/2023	300	300			
Lowe's Companies, Inc.					
5.750% due 04/10/2023	1,200	1,198			
Mercedes-Benz Finance North America LLC					
5.500% due 04/25/2023	1,000	997			
Mondelez International, Inc.					
5.120% due 04/14/2023	6,000	5,988			
NextEra Energy Capital Holdings, Inc.					
5.600% due 05/08/2023	1,000	994			
Quanta Services, Inc.					
5.850% due 04/06/2023	400	400			
6.050% due 04/18/2023	1,000	997			
Republic Services, Inc.					
5.750% due 04/17/2023	1,200	1,197			
Sempra Energy					
5.850% due 04/24/2023	1,400	1,395			
Southern California Edison Co.					
5.850% due 04/24/2023	2,200	2,192			
Transcanada Pipelines Ltd.					
4.980% due 04/03/2023	\$ 700	\$ 700			
4.980% due 04/06/2023	500	500			
Tyson Foods, Inc.					
5.500% due 04/12/2023	550	549			
Walgreens Boots					
5.180% due 04/03/2023	3,500	3,498			
5.800% due 05/03/2023 (a)	4,000	3,980			
5.900% due 04/24/2023	3,000	2,989			
5.900% due 04/26/2023	1,300	1,295			
					55,034
REPURCHASE AGREEMENTS (g) 2.1%					
					128,349
U.S. TREASURY BILLS 6.9%					
4.659% due 04/06/2023 - 05/25/2023 (b)(c)(j)(l)	420,181				418,136
Total Short-Term Instruments (Cost \$601,522)					601,519
Total Investments in Securities (Cost \$6,969,431)					6,530,257
SHARES					
INVESTMENTS IN AFFILIATES 0.4%					
SHORT-TERM INSTRUMENTS 0.4%					
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 0.4%					
PIMCO Short-Term Floating NAV Portfolio III	2,515,125	\$			24,452
Total Short-Term Instruments (Cost \$24,450)					24,452
Total Investments in Affiliates (Cost \$24,450)					24,452
Total Investments 108.5% (Cost \$6,993,881)				\$	6,554,709
Financial Derivative Instruments (i)(k) 3.2% (Cost or Premiums, net \$(7,111))					191,941
Other Assets and Liabilities, net (11.7%)					(704,081)
Net Assets 100.0%				\$	6,042,569

NOTES TO CONSOLIDATED SCHEDULE OF INVESTMENTS:

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

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 ⁽¹⁾
BPS	4.790%	03/29/2023	04/05/2023	\$ 67,195	U.S. Treasury Inflation Protected Securities 0.500% due 04/15/2024	\$ (67,101)	\$ 67,195	\$ 67,240
	4.820	03/29/2023	04/05/2023	29,678	U.S. Treasury Inflation Protected Securities 0.625% due 01/15/2024	(29,655)	29,678	29,698
DEU	4.850	03/30/2023	04/06/2023	16,919	U.S. Treasury Inflation Protected Securities 0.625% due 01/15/2024 - 07/15/2032	(16,913)	16,919	16,928
FICC	2.200	03/31/2023	04/03/2023	14,557	U.S. Treasury Inflation Protected Securities 0.125% due 07/15/2024	(14,848)	14,557	14,558
Total Repurchase Agreements						\$ (128,517)	\$ 128,349	\$ 128,424

REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate ⁽²⁾	Settlement Date	Maturity Date	Amount Borrowed ⁽²⁾	Payable for Reverse Repurchase Agreements
BOS	4.800%	03/17/2023	04/05/2023	\$ (835)	\$ (836)
STR	4.930	04/03/2023	04/04/2023	(205,555)	(205,555)
	5.010	03/31/2023	04/03/2023	(205,310)	(205,396)
Total Reverse Repurchase Agreements					\$ (411,787)

Consolidated Schedule of Investments PIMCO CommodityRealReturn Strategy Fund® (Cont.)

SHORT SALES:

Description	Coupon	Maturity Date	Principal Amount	Proceeds	Payable for Short Sales
U.S. Government Agencies (0.0)%			1,858		
Uniform Mortgage-Backed Security, TBA	3.500%	05/01/2053	\$ 2,000	\$ (1,847)	\$ (1,860)
U.S. Treasury Obligations (1.9)%					
U.S. Treasury Inflation Protected Securities	0.625	01/15/2024	41,858	(41,420)	(41,561)
U.S. Treasury Inflation Protected Securities	0.625	07/15/2032	5,252	(4,988)	(5,028)
U.S. Treasury Inflation Protected Securities	0.500	04/15/2024	68,065	(67,093)	(67,133)
Total U.S. Treasury Obligations				(113,501)	(113,722)
Total Short Sales (1.9)%				\$ (115,348)	\$ (115,582)

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, 2023:

Counterparty	Repurchase Agreement Proceeds to be Received ⁽¹⁾	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Payable for Short Sales	Total Borrowings and Other Financing Transactions	Collateral Pledged/ (Received)	Net Exposure ⁽²⁾
Global/Master Repurchase Agreement							
BOS	\$ 0	\$ (836)	\$ 0	\$ 0	\$ (836)	\$ 841	\$ 5
BPS	96,938	0	0	0	96,938	(96,756)	182
DEU	16,928	0	0	0	16,928	(16,913)	15
FICC	14,558	0	0	0	14,558	(14,848)	(290)
STR	0	(410,951)	0	0	(410,951)	210,259	(200,692)
Master Securities Forward Transaction Agreement							
BOM	0	0	0	(11,893)	(11,893)	0	(11,893)
DEU	0	0	0	(96,801)	(96,801)	0	(96,801)
NOM	0	0	0	(5,028)	(5,028)	0	(5,028)
Total Borrowings and Other Financing Transactions	\$ 128,424	\$ (411,787)	\$ 0	\$ (113,722)			

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

Remaining Contractual Maturity of the Agreements

	Overnight and Continuous	Up to 30 days	31-90 days	Greater Than 90 days	Total
Reverse Repurchase Agreements					
U.S. Treasury Obligations	\$ 0	\$ (206,232)	\$ 0	\$ 0	\$ (206,232)
Total Borrowings	\$ 0	\$ (206,232)	\$ 0	\$ 0	\$ (206,232)
Payable for reverse repurchase agreements⁽⁴⁾					\$ (206,232)

(h) Securities with an aggregate market value of \$211,100 have been pledged as collateral under the terms of the above master agreements as of March 31, 2023.

⁽¹⁾ Includes accrued interest.

⁽²⁾ The average amount of borrowings outstanding during the period ended March 31, 2023 was \$(1,135,122) at a weighted average interest rate of 1.519%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

- (3) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.
- (4) Unsettled reverse repurchase agreements liability of \$(205,555) is outstanding at period end.

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

WRITTEN OPTIONS:

COMMODITY OPTIONS

Description	Strike Price	Expiration Date	# of Contracts	Notional Amount	Premiums (Received)	Market Value
Put - CBOT Corn July 2023 Futures	\$ 600.000	06/23/2023	251	\$ 1,255	\$ (251)	\$ (147)
Call - CMX Gold August 2023 Futures	1,830.000	07/26/2023	255	26	(2,182)	(4,717)
Put - CMX Gold June 2023 Futures	1,800.000	05/25/2023	33	3	(40)	(8)
Put - CMX Gold June 2023 Futures	1,850.000	05/25/2023	17	2	(39)	(10)
Put - CMX Gold June 2023 Futures	1,900.000	05/25/2023	121	12	(241)	(171)
Call - CMX Gold June 2023 Futures	2,100.000	05/25/2023	8	1	(16)	(14)
Put - LME Copper December 2023 Futures	7,000.000	12/06/2023	5	0	(21)	(17)
Put - LME Copper December 2023 Futures	7,500.000	12/06/2023	5	0	(34)	(28)
Call - LME Copper December 2023 Futures	10,500.000	12/06/2023	5	0	(42)	(38)
Call - LME Copper December 2023 Futures	11,000.000	12/06/2023	5	0	(30)	(28)
Call - NYMEX Crude August 2023 Futures	81.000	07/17/2023	24	24	(50)	(93)
Put - NYMEX Crude December 2023 Futures	60.000	11/15/2023	11	11	(58)	(42)
Put - NYMEX Crude December 2023 Futures	65.000	11/15/2023	5	5	(31)	(27)
Call - NYMEX Crude December 2023 Futures	85.000	11/15/2023	11	11	(38)	(49)
Call - NYMEX Crude December 2023 Futures	90.000	11/15/2023	5	5	(14)	(16)
Call - NYMEX Crude July 2023 Futures	79.000	06/14/2023	72	72	(144)	(271)
Call - NYMEX Crude July 2023 Futures	80.000	06/14/2023	96	96	(190)	(323)
Call - NYMEX Crude July 2023 Futures	83.000	06/14/2023	11	11	(24)	(26)
Call - NYMEX Crude June 2023 Futures	77.000	05/17/2023	16	16	(26)	(56)
Call - NYMEX Crude June 2023 Futures	78.000	05/17/2023	12	12	(20)	(37)
Call - NYMEX Crude June 2023 Futures	83.000	05/17/2023	13	13	(20)	(18)
Call - NYMEX Crude June 2023 Futures	85.000	05/17/2023	16	16	(25)	(16)
Call - NYMEX Crude June 2023 Futures	88.000	05/17/2023	4	4	(7)	(2)
Call - NYMEX Crude May 2023 Futures	75.000	04/17/2023	15	15	(20)	(40)
Call - NYMEX Crude May 2023 Futures	81.000	04/17/2023	34	34	(37)	(18)
Call - NYMEX Crude May 2023 Futures	83.000	04/17/2023	34	34	(38)	(10)
Call - NYMEX Crude May 2023 Futures	86.000	04/17/2023	25	25	(32)	(3)
Call - NYMEX Crude May 2023 Futures	87.000	04/17/2023	8	8	(14)	(1)
Call - NYMEX Crude May 2023 Futures	90.000	04/17/2023	12	12	(16)	(1)
Put - NYMEX Natural Gas June 2023 Futures	1.800	05/25/2023	60	600	(66)	(47)
Put - NYMEX Natural Gas June 2023 Futures	2.000	05/25/2023	44	440	(66)	(55)
Put - NYMEX Natural Gas June 2023 Futures	2.100	05/25/2023	48	480	(97)	(75)
Put - NYMEX Natural Gas June 2023 Futures	2.300	05/25/2023	50	500	(73)	(116)
Put - NYMEX Natural Gas June 2023 Futures	2.500	05/25/2023	50	500	(108)	(164)
Put - NYMEX Natural Gas May 2023 Futures	1.800	04/25/2023	12	120	(9)	(8)
Put - NYMEX Natural Gas May 2023 Futures	2.000	04/25/2023	55	550	(79)	(64)
Put - NYMEX Natural Gas May 2023 Futures	2.100	04/25/2023	55	550	(84)	(84)
Put - NYMEX Natural Gas May 2023 Futures	2.250	04/25/2023	50	500	(100)	(113)
Put - NYMEX Natural Gas May 2023 Futures	2.500	04/25/2023	28	280	(62)	(109)
					\$ (4,444)	\$ (7,062)

Consolidated Schedule of Investments PIMCO CommodityRealReturn Strategy Fund® (Cont.)

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Notional Amount	Premiums (Received)	Market Value
Put - CBOT U.S. Treasury 10-Year Note May 2023 Futures	\$ 112.000	04/21/2023	152	\$ 152	\$ (81)	\$ (15)
Put - CBOT U.S. Treasury 10-Year Note May 2023 Futures	112.500	04/21/2023	82	82	(33)	(11)
Call - CBOT U.S. Treasury 10-Year Note May 2023 Futures	118.000	04/21/2023	82	82	(53)	(17)
Call - CBOT U.S. Treasury 10-Year Note May 2023 Futures	119.000	04/21/2023	152	152	(139)	(21)
					\$ (306)	\$ (64)
Total Written Options					\$ (4,750)	\$ (7,126)

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized	Variation Margin	
				Appreciation/Depreciation	Asset	Liability
Brent 1st Line vs. Dubai 1st Line August Futures	08/2023	13	\$ 29	\$ 8	\$ 0	\$ (3)
Brent 1st Line vs. Dubai 1st Line December Futures	12/2023	12	33	16	0	(3)
Brent 1st Line vs. Dubai 1st Line July Futures	07/2023	13	26	6	0	(3)
Brent 1st Line vs. Dubai 1st Line June Futures	06/2023	1	2	(4)	0	0
Brent 1st Line vs. Dubai 1st Line November Futures	11/2023	12	31	15	0	(3)
Brent 1st Line vs. Dubai 1st Line October Futures	10/2023	12	30	13	0	(3)
Brent 1st Line vs. Dubai 1st Line September Futures	09/2023	13	31	10	0	(3)
Brent Crude December Futures	10/2024	27	2,001	38	20	0
Brent Crude July Futures	05/2023	75	5,980	212	92	0
Brent Crude June Futures	04/2023	271	21,650	(1,050)	348	0
Brent Crude March Futures	01/2024	134	10,293	709	137	0
Brent Crude September Futures	07/2023	142	11,234	(142)	173	0
California Carbon Allowance December Futures	12/2023	3,108	96,566	6,154	280	0
Cocoa July Futures	07/2023	138	3,994	190	15	0
Cocoa September Futures	09/2023	97	2,790	139	14	0
Copper December Futures	12/2023	1	225	2	2	0
Copper July Futures	07/2023	60	6,154	65	4	0
Corn September Futures	09/2023	29	837	(12)	1	0
Euro-Bund June Futures	06/2023	1,239	182,528	6,621	833	(873)
Euro-Mill Wheat May Futures	05/2023	208	2,935	(268)	0	(68)
European Climate Exchange December Futures	12/2023	98	9,770	215	174	0
Gas Oil December Futures	12/2023	192	13,776	(282)	53	0
Gas Oil December Futures	12/2024	30	2,075	22	0	(2)
Gas Oil June Futures	06/2023	100	7,398	89	57	0
Gold 100 oz. August Futures	08/2023	107	21,444	2,631	0	(123)
Gold 100 oz. December Futures	12/2023	6	1,223	4	0	(8)
Gold 100 oz. June Futures	06/2023	109	21,650	(147)	0	(125)
Hard Red Winter Wheat September Futures	09/2023	25	1,073	9	5	0
Henry Hub Natural Gas April Futures	03/2024	19	153	(67)	4	0
Henry Hub Natural Gas August Futures	07/2024	19	169	(51)	4	0
Henry Hub Natural Gas December Futures	11/2024	19	210	(10)	4	0
Henry Hub Natural Gas February Futures	01/2024	19	181	(38)	5	0
Henry Hub Natural Gas January Futures	12/2023	19	186	(33)	5	0
Henry Hub Natural Gas July Futures	06/2024	19	167	(53)	4	0
Henry Hub Natural Gas June Futures	05/2024	19	160	(60)	4	0
Henry Hub Natural Gas March Futures	02/2024	19	166	(53)	5	0
Henry Hub Natural Gas May Futures	04/2024	19	153	(67)	4	0
Henry Hub Natural Gas November Futures	10/2024	19	188	(32)	4	0
Henry Hub Natural Gas October Futures	09/2023	7	50	(12)	0	0
Henry Hub Natural Gas October Futures	09/2024	19	170	(49)	4	0
Henry Hub Natural Gas September Futures	08/2024	19	167	(53)	4	0

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
Iron Ore July Futures	07/2023	1,915	\$ 23,516	\$ (91)	\$ 0	\$ (35)
Live Cattle February Futures June Futures	06/2023	225	14,591	153	101	0
Low Sulphur Gasoil 1st Line vs Brent 1st Line August Futures	08/2023	9	174	(100)	0	(6)
Low Sulphur Gasoil 1st Line vs Brent 1st Line December Futures	12/2023	9	170	(104)	0	(7)
Low Sulphur Gasoil 1st Line vs Brent 1st Line July Futures	07/2023	9	173	(101)	0	(5)
Low Sulphur Gasoil 1st Line vs Brent 1st Line June Futures	06/2023	3	58	(35)	0	(2)
Low Sulphur Gasoil 1st Line vs Brent 1st Line May Futures	05/2023	3	60	(33)	0	(1)
Low Sulphur Gasoil 1st Line vs Brent 1st Line November Futures	11/2023	9	172	(103)	0	(6)
Low Sulphur Gasoil 1st Line vs Brent 1st Line October Futures	10/2023	9	175	(99)	0	(6)
Low Sulphur Gasoil 1st Line vs Brent 1st Line September Futures	09/2023	9	176	(98)	0	(6)
Natural Gas April Futures	03/2025	3	111	(6)	13	0
Natural Gas August Futures	07/2023	12	334	5	11	0
Natural Gas August Futures	07/2025	3	109	(12)	13	0
Natural Gas December Futures	11/2025	3	117	(4)	12	0
Natural Gas February Futures	01/2024	2	91	11	10	0
Natural Gas February Futures	01/2025	3	126	17	13	0
Natural Gas January Futures	12/2023	2	97	12	11	0
Natural Gas January Futures	12/2024	3	141	20	16	0
Natural Gas July Futures	06/2025	3	106	(15)	13	0
Natural Gas June Futures	05/2023	18	444	8	19	0
Natural Gas June Futures	05/2025	3	100	(17)	13	0
Natural Gas March Futures	02/2024	2	95	10	11	0
Natural Gas March Futures	02/2025	3	131	10	15	0
Natural Gas May Futures	04/2023	1,936	42,902	(3,123)	2,168	0
Natural Gas May Futures	04/2025	3	110	(11)	13	0
Natural Gas November Futures	10/2025	3	110	(7)	11	0
Natural Gas October Futures	09/2023	123	3,502	(1,747)	119	0
Natural Gas October Futures	09/2024	140	5,019	(904)	119	0
Natural Gas October Futures	09/2025	3	111	(10)	12	0
Natural Gas September Futures	08/2025	3	106	(11)	13	0
Rotterdam Coal April Futures	04/2023	6	846	31	24	0
Rotterdam Coal June Futures	06/2023	6	826	11	30	0
Rotterdam Coal May Futures	05/2023	6	828	13	28	0
Soybean July Futures	07/2023	250	18,444	67	356	0
Soybean Meal December Futures	12/2023	128	5,373	5	35	0
Soybean Meal July Futures	07/2023	738	34,044	(148)	472	0
Soybean November Futures	11/2023	94	6,203	(33)	76	0
Sugar No. 11 October Futures	09/2023	387	9,306	983	143	0
U.S. Treasury 5-Year Note June Futures	06/2023	11,517	1,261,201	25,727	2,609	0
U.S. Treasury Ultra 10-Year Note June Futures	06/2023	1,430	173,231	80	782	0
U.S. Treasury Ultra Long-Term Bond June Futures	06/2023	928	130,964	4,672	1,247	0
Wheat July Futures	07/2023	269	9,476	176	0	(1)
Wheat May Futures	05/2023	755	26,132	(2,063)	0	0
WTI Crude December Futures	11/2023	713	52,441	1,199	807	0
WTI Crude December Futures	11/2025	47	3,101	53	13	0
WTI Crude December Futures	11/2026	39	2,462	2	5	0
WTI Crude July Futures	06/2023	20	1,515	52	26	0
WTI Crude March Futures	02/2024	59	4,263	(69)	60	0
WTI Crude May Futures	04/2023	1	76	(4)	1	0
WTI Crude November Futures	10/2023	86	6,366	(210)	102	0
WTI Crude September Futures	08/2023	2	150	20	3	0
WTI Houston (Argus) vs. WTI Trade June Futures	05/2023	10	11	(6)	0	0

Consolidated Schedule of Investments PIMCO CommodityRealReturn Strategy Fund® (Cont.)

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
WTI Houston (Argus) vs. WTI Trade May Futures	04/2023	10	\$ 9	\$ (8)	\$ 0	\$ (1)
WTI-Brent April Futures	04/2023	10	(42)	9	0	0
WTI-Brent June Futures	06/2023	10	(38)	13	1	0
WTI-Brent May Futures	05/2023	10	(39)	12	0	0
				\$ 38,884	\$ 11,805	\$ (1,293)

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
Aluminum July Futures	07/2023	311	\$ (18,839)	\$ (581)	\$ 0	\$ (579)
Arabica Coffee July Futures	07/2023	75	(4,773)	221	0	(20)
Arabica Coffee September Futures	09/2023	68	(4,295)	250	0	(18)
Australia Government 3-Year Bond June Futures	06/2023	371	(26,986)	(336)	59	(30)
Australia Government 10-Year Bond June Futures	06/2023	137	(11,254)	(366)	66	(52)
Brent 1st Line vs. Dubai 1st Line May Futures	05/2023	6	(6)	4	2	0
Brent Crude August Futures	06/2023	50	(3,973)	(75)	0	(62)
Brent Crude December Futures	10/2023	51	(3,973)	(375)	0	(57)
Brent Crude December Futures	10/2025	112	(7,972)	(268)	0	(45)
Brent Crude June Futures	04/2024	67	(5,081)	(356)	0	(60)
Call Options Strike @ EUR 44,000 on Natural Gas August 2023 Futures ⁽¹⁾	07/2023	4	(38)	(17)	0	(11)
Call Options Strike @ EUR 44,000 on Natural Gas July 2023 Futures ⁽¹⁾	06/2023	4	(34)	(13)	0	(10)
Call Options Strike @ EUR 44,000 on Natural Gas June 2023 Futures ⁽¹⁾	05/2023	4	(29)	(8)	0	(10)
Call Options Strike @ EUR 44,000 on Natural Gas May 2023 Futures ⁽¹⁾	04/2023	4	(23)	(2)	0	(11)
Call Options Strike @ EUR 44,000 on Natural Gas September 2023 Futures ⁽¹⁾	08/2023	4	(41)	(21)	0	(11)
Call Options Strike @ EUR 55,000 on Natural Gas May 2023 Futures ⁽¹⁾	04/2023	8	(20)	37	0	(10)
Call Options Strike @ EUR 58,000 on Natural Gas August 2023 Futures ⁽¹⁾	07/2023	16	(93)	93	0	(30)
Call Options Strike @ EUR 58,000 on Natural Gas July 2023 Futures ⁽¹⁾	06/2023	16	(75)	111	0	(26)
Call Options Strike @ EUR 58,000 on Natural Gas June 2023 Futures ⁽¹⁾	05/2023	16	(54)	126	0	(22)
Call Options Strike @ EUR 58,000 on Natural Gas May 2023 Futures ⁽¹⁾	04/2023	16	(33)	153	0	(18)
Call Options Strike @ EUR 58,000 on Natural Gas September 2023 Futures ⁽¹⁾	08/2023	16	(107)	73	0	(32)
Call Options Strike @ USD 80,000 on Brent Crude June 2023 Futures ⁽¹⁾	04/2023	4	(12)	(7)	0	(2)
Call Options Strike @ USD 83,000 on Brent Crude July 2023 Futures ⁽¹⁾	05/2023	16	(49)	(20)	0	(7)
Call Options Strike @ USD 84,000 on Brent Crude July 2023 Futures ⁽¹⁾	05/2023	92	(249)	(78)	0	(35)
Call Options Strike @ USD 88,000 on Brent Crude July 2023 Futures ⁽¹⁾	05/2023	26	(40)	10	0	(6)
Call Options Strike @ USD 90,000 on Brent Crude December 2023 Futures ⁽¹⁾	10/2023	11	(48)	(8)	0	(3)
Call Options Strike @ USD 90,000 on Brent Crude June 2023 Futures ⁽¹⁾	04/2023	25	(9)	30	0	(2)
Call Options Strike @ USD 91,000 on Brent Crude June 2023 Futures ⁽¹⁾	04/2023	11	(3)	17	0	(1)

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
Call Options Strike @ USD 95.000 on Brent Crude December 2023 Futures ⁽¹⁾	10/2023	5	\$ (16)	\$ (2)	\$ 0	\$ (1)
Corn December Futures	12/2023	64	(1,813)	(33)	2	0
Corn July Futures	07/2023	1,582	(50,308)	(1,448)	0	(694)
Corn May Futures	05/2023	428	(14,135)	(206)	0	(235)
Cotton No. 2 December Futures	12/2023	166	(6,924)	(10)	38	0
Euro-Bobl June Futures	06/2023	1,217	(155,582)	(3,336)	633	(396)
Euro-BTP Italy Government Bond June Futures	06/2023	910	(103,989)	(1,121)	286	(148)
Euro-BTP June Futures	06/2023	1,466	(183,392)	(6,326)	1,002	(1,256)
Euro-Buxl 30-Year Bond June Futures	06/2023	732	(111,822)	(6,315)	540	(873)
Euro-Oat June Futures	06/2023	988	(139,540)	(4,421)	654	(707)
Euro-Schatz June Futures	06/2023	11,202	(1,284,043)	(11,009)	2,673	(547)
European Climate Exchange December Futures	12/2024	2	(209)	(6)	0	(4)
Gas Oil July Futures	07/2023	50	(3,673)	(54)	0	(26)
Gas Oil June Futures	06/2024	50	(3,501)	(33)	0	(1)
Gas Oil March Futures	03/2024	86	(6,097)	144	0	(11)
Gas Oil May Futures	05/2023	50	(3,759)	(18)	0	(31)
Gas Oil September Futures	09/2023	97	(7,079)	117	0	(39)
Globex Natural Gas June Futures	05/2023	70	(1,726)	89	0	(75)
Globex Natural Gas May Futures	04/2023	81	(1,795)	180	0	(91)
Hard Red Winter Wheat July Futures	07/2023	157	(6,765)	(380)	0	(29)
Henry Hub Natural Gas April Futures	03/2025	23	(220)	34	0	(4)
Henry Hub Natural Gas August Futures	07/2025	23	(236)	17	0	(4)
Henry Hub Natural Gas December Futures	11/2025	23	(279)	(25)	0	(4)
Henry Hub Natural Gas February Futures	01/2025	23	(263)	(10)	0	(5)
Henry Hub Natural Gas January Futures	12/2024	23	(271)	(17)	0	(5)
Henry Hub Natural Gas July Futures	06/2025	23	(234)	19	0	(4)
Henry Hub Natural Gas June Futures	05/2025	23	(227)	26	0	(3)
Henry Hub Natural Gas March Futures	02/2025	23	(243)	10	0	(5)
Henry Hub Natural Gas May Futures	04/2025	23	(219)	35	0	(3)
Henry Hub Natural Gas November Futures	10/2025	23	(258)	(4)	0	(4)
Henry Hub Natural Gas October Futures	09/2023	7	(50)	41	0	0
Henry Hub Natural Gas October Futures	09/2025	23	(239)	15	0	(4)
Henry Hub Natural Gas September Futures	08/2025	23	(235)	19	0	(4)
Japan Government 10-Year Bond June Futures	06/2023	538	(600,177)	(9,338)	2,026	0
Jet CIF NWE Cargoes (Platts) vs Brent 1st Line Mini August Futures	08/2023	9	(195)	95	6	0
Jet CIF NWE Cargoes (Platts) vs Brent 1st Line Mini December Futures	12/2023	9	(190)	101	7	0
Jet CIF NWE Cargoes (Platts) vs Brent 1st Line Mini July Futures	07/2023	9	(196)	94	5	0
Jet CIF NWE Cargoes (Platts) vs Brent 1st Line Mini June Futures	06/2023	3	(66)	32	1	0
Jet CIF NWE Cargoes (Platts) vs Brent 1st Line Mini May Futures	05/2023	3	(67)	31	1	0
Jet CIF NWE Cargoes (Platts) vs Brent 1st Line Mini November Futures	11/2023	9	(191)	99	7	0
Jet CIF NWE Cargoes (Platts) vs Brent 1st Line Mini October Futures	10/2023	9	(195)	96	6	0
Jet CIF NWE Cargoes (Platts) vs Brent 1st Line Mini September Futures	09/2023	9	(195)	95	6	0
Lead July Futures	07/2023	118	(6,225)	(25)	15	(40)
Lean Hogs June Futures	06/2023	318	(11,655)	1,289	0	(3)
Natural Gas December Futures	11/2023	121	(4,501)	352	0	(125)
Natural Gas January Futures	12/2023	2	(78)	19	0	(2)
Natural Gas January Futures	12/2024	140	(6,588)	614	0	(126)
Natural Gas July Futures	06/2023	1,328	(36,281)	(415)	0	(1,235)
Natural Gas June Futures	05/2023	156	(5,870)	(627)	0	(637)
Natural Gas June Futures	05/2023	95	(4,198)	(436)	0	(426)
Natural Gas May Futures	04/2023	6	(232)	(31)	0	(25)

Consolidated Schedule of Investments PIMCO CommodityRealReturn Strategy Fund® (Cont.)

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
Natural Gas September Futures	08/2023	123	\$ (3,383)	\$ 283	\$ 0	\$ (116)
New York Harbor ULSD June Futures	05/2023	3	(323)	25	0	(7)
New York Harbor ULSD September Futures	08/2023	14	(1,498)	(5)	0	(28)
Newcastle Coal April Futures	04/2023	6	(1,158)	930	0	(33)
Newcastle Coal August Futures	08/2023	4	(851)	242	0	(44)
Newcastle Coal July Futures	07/2023	4	(833)	261	0	(28)
Newcastle Coal June Futures	06/2023	6	(1,234)	854	0	(34)
Newcastle Coal May Futures	05/2023	6	(1,197)	891	0	(25)
Newcastle Coal September Futures	09/2023	4	(864)	229	0	(44)
Nickel July Futures	07/2023	34	(4,878)	(101)	20	(120)
Palladium June Futures	06/2023	32	(4,698)	526	0	(14)
Platinum July Futures	07/2023	43	(2,157)	(112)	0	(13)
Put Options Strike @ EUR 44,000 on Natural Gas August 2023 Futures ⁽¹⁾	07/2023	4	(22)	(2)	7	0
Put Options Strike @ EUR 44,000 on Natural Gas July 2023 Futures ⁽¹⁾	06/2023	4	(19)	1	7	0
Put Options Strike @ EUR 44,000 on Natural Gas June 2023 Futures ⁽¹⁾	05/2023	4	(16)	4	6	0
Put Options Strike @ EUR 44,000 on Natural Gas May 2023 Futures ⁽¹⁾	04/2023	4	(11)	9	6	0
Put Options Strike @ EUR 44,000 on Natural Gas September 2023 Futures ⁽¹⁾	08/2023	4	(23)	(4)	7	0
Put Options Strike @ EUR 58,000 on Natural Gas August 2023 Futures ⁽¹⁾	07/2023	16	(210)	(17)	41	0
Put Options Strike @ EUR 58,000 on Natural Gas July 2023 Futures ⁽¹⁾	06/2023	16	(198)	(5)	43	0
Put Options Strike @ EUR 58,000 on Natural Gas June 2023 Futures ⁽¹⁾	05/2023	16	(177)	10	43	0
Put Options Strike @ EUR 58,000 on Natural Gas May 2023 Futures ⁽¹⁾	04/2023	16	(164)	29	49	0
Put Options Strike @ EUR 58,000 on Natural Gas September 2023 Futures ⁽¹⁾	08/2023	16	(208)	(21)	39	0
Put Options Strike @ USD 65,000 on Brent Crude December 2023 Futures ⁽¹⁾	10/2023	11	(43)	14	3	0
Put Options Strike @ USD 70,000 on Brent Crude December 2023 Futures ⁽¹⁾	10/2023	5	(28)	4	2	0
RBOB Gasoline June Futures	05/2023	17	(1,876)	(7)	0	(31)
RBOB Gasoline September Futures	08/2023	6	(620)	(37)	0	(9)
Rotterdam Coal August Futures	08/2023	1	(139)	9	0	(4)
Rotterdam Coal July Futures	07/2023	1	(138)	10	0	(6)
Rotterdam Coal September Futures	09/2023	1	(140)	8	0	(4)
Silver July Futures	07/2023	17	(2,070)	(204)	0	(14)
Soybean Oil December Futures	12/2023	168	(5,443)	311	0	(77)
Soybean Oil July Futures	07/2023	90	(3,003)	68	0	(57)
U.S. Treasury 2-Year Note June Futures	06/2023	5,184	(1,070,253)	(6,319)	0	(729)
U.S. Treasury 10-Year Note June Futures	06/2023	5,431	(624,141)	(16,621)	0	(1,867)
U.S. Treasury Long-Term Bond June Futures	06/2023	3,978	(521,740)	(22,112)	0	(3,978)
Wheat September Futures	09/2023	198	(7,096)	482	0	0
WTI Crude April Futures	03/2024	45	(3,235)	41	0	(44)
WTI Crude August Futures	07/2023	36	(2,716)	26	0	(47)
WTI Crude December Futures	11/2023	80	(5,884)	(16)	0	(91)
WTI Crude December Futures	11/2024	191	(13,244)	(251)	0	(117)
WTI Crude July Futures	06/2023	7	(530)	(5)	0	(5)
WTI Crude June Futures	05/2023	233	(17,661)	(783)	0	(301)
WTI Crude June Futures	05/2024	103	(7,337)	(536)	0	(93)
WTI Crude September Futures	08/2023	253	(18,975)	307	0	(321)
Zinc July Futures	07/2023	51	(3,724)	(25)	9	(34)
				\$ (84,998)	\$ 8,317	\$ (17,337)
Total Futures Contracts				\$ (46,114)	\$ 20,122	\$ (18,630)

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION⁽²⁾

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at		Notional Amount ⁽⁴⁾	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁵⁾	Variation Margin	
				March 31, 2023 ⁽³⁾	March 31, 2023 ⁽³⁾					Asset	Liability
General Electric Co.	1.000%	Quarterly	12/20/2023	0.267%	\$	2,400	\$ (133)	\$ 146	\$ 13	\$ 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	1-Day JPY-MUTKCALM Compounded-OIS	0.300%	Semi-Annual	09/20/2027	JPY 2,495,000	\$ (45)	\$ 74	\$ 29	\$ 16	\$ 0
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.300	Semi-Annual	03/20/2028	568,470	(11)	25	14	4	0
Pay ⁽⁶⁾	1-Day USD-SOFR Compounded-OIS	3.085	Annual	02/13/2034	\$ 198,900	(1,540)	2,573	1,033	1,126	0
Receive ⁽⁶⁾	1-Day USD-SOFR Compounded-OIS	2.865	Annual	02/13/2054	88,500	1,835	(2,309)	(474)	0	(1,112)
Pay	3-Month EUR-EURIBOR	0.526	Annual	11/21/2023	EUR 97,200	0	(3,072)	(3,072)	0	(62)
Receive	3-Month NZD-BBR	3.250	Semi-Annual	03/21/2028	NZD 29,700	91	878	969	79	0
Receive	3-Month USD-LIBOR	1.750	Semi-Annual	12/21/2026	\$ 12,400	604	238	842	0	(29)
Receive	3-Month USD-LIBOR	1.500	Semi-Annual	06/21/2027	900	58	18	76	0	(2)
Receive ⁽⁶⁾	3-Month USD-LIBOR	1.840	Semi-Annual	11/15/2028	50,400	0	3,450	3,450	0	(163)
Receive ⁽⁶⁾	3-Month USD-LIBOR	1.840	Semi-Annual	11/21/2028	27,000	0	1,840	1,840	0	(88)
Pay ⁽⁶⁾	3-Month USD-LIBOR	1.975	Semi-Annual	11/15/2053	10,400	0	(2,323)	(2,323)	112	0
Pay ⁽⁶⁾	3-Month USD-LIBOR	1.888	Semi-Annual	11/21/2053	5,500	0	(1,318)	(1,318)	58	0
Pay	6-Month EUR-EURIBOR	0.550	Annual	08/10/2024	EUR 3,800	(13)	(150)	(163)	0	(7)
Pay	6-Month EUR-EURIBOR	0.700	Annual	04/11/2027	11,500	(56)	(1,106)	(1,162)	0	(32)
Pay	6-Month EUR-EURIBOR	0.650	Annual	04/12/2027	21,700	(118)	(2,136)	(2,254)	0	(62)
Pay	6-Month EUR-EURIBOR	0.650	Annual	05/11/2027	14,800	(112)	(1,447)	(1,559)	0	(45)
Pay	6-Month EUR-EURIBOR	1.000	Annual	05/13/2027	25,200	(92)	(2,107)	(2,199)	0	(78)
Pay	6-Month EUR-EURIBOR	1.000	Annual	05/18/2027	11,200	(42)	(935)	(977)	0	(35)
Pay ⁽⁶⁾	6-Month EUR-EURIBOR	2.879	Annual	08/15/2032	39,900	0	(280)	(280)	0	(19)
Pay ⁽⁶⁾	6-Month EUR-EURIBOR	2.915	Annual	08/15/2032	29,400	0	(114)	(114)	0	(14)
Pay	6-Month EUR-EURIBOR	0.000	Annual	11/04/2032	52,700	(531)	(14,012)	(14,543)	6	0
Pay	6-Month EUR-EURIBOR	0.000	Annual	11/08/2032	52,400	(1,066)	(13,412)	(14,478)	4	0
Pay	6-Month EUR-EURIBOR	2.547	Annual	03/09/2033	13,000	(290)	(237)	(527)	2	0
Pay ⁽⁶⁾	6-Month EUR-EURIBOR	3.000	Annual	09/20/2033	67,300	(477)	782	305	30	0
Receive	6-Month EUR-EURIBOR	0.190	Annual	11/04/2052	8,600	532	3,931	4,463	0	(9)
Receive	6-Month EUR-EURIBOR	0.195	Annual	11/04/2052	8,950	6	4,628	4,634	0	(10)
Receive	6-Month EUR-EURIBOR	0.197	Annual	11/08/2052	17,500	1,090	7,967	9,057	0	(19)
Receive ⁽⁶⁾	6-Month EUR-EURIBOR	2.500	Annual	09/20/2053	28,200	248	(390)	(142)	0	(27)
Receive	CPTFEMU	3.000	Maturity	05/15/2027	14,300	7	489	496	35	0
Receive	CPTFEMU	3.130	Maturity	05/15/2027	12,300	0	339	339	31	0
Receive	CPTFEMU	2.359	Maturity	08/15/2030	12,400	137	434	571	46	0
Pay	CPTFEMU	1.380	Maturity	03/15/2031	32,100	(232)	(6,957)	(7,189)	0	(111)
Receive	CPTFEMU	2.600	Maturity	05/15/2032	19,100	97	786	883	91	0
Receive	CPTFEMU	2.570	Maturity	06/15/2032	45,400	0	1,501	1,501	198	0
Receive	CPTFEMU	2.720	Maturity	06/15/2032	12,300	(120)	330	210	54	0
Receive	CPTFEMU	2.470	Maturity	07/15/2032	9,900	0	422	422	40	0
Receive	CPTFEMU	1.710	Maturity	03/15/2033	5,200	(7)	939	932	36	0
Pay	CPTFEMU	2.488	Maturity	05/15/2037	23,120	27	(1,477)	(1,450)	0	(127)
Pay	CPTFEMU	1.950	Maturity	11/15/2048	2,020	7	(560)	(553)	0	(15)
Pay	CPTFEMU	2.580	Maturity	03/15/2052	4,100	2	(433)	(431)	0	(44)
Pay	CPTFEMU	2.590	Maturity	03/15/2052	11,000	(196)	(923)	(1,119)	0	(117)
Pay	CPTFEMU	2.550	Maturity	04/15/2052	3,000	4	(308)	(304)	0	(35)

Consolidated Schedule of Investments PIMCO CommodityRealReturn Strategy Fund® (Cont.)

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	CPTFEMU	2.421%	Maturity	05/15/2052	EUR 3,330	\$ 0	\$ (460)	\$ (460)	\$ 0	\$ (38)
Pay	CPTFEMU	2.590	Maturity	12/15/2052	9,000	0	(288)	(288)	0	(97)
Receive	CPURNSA	2.263	Maturity	04/27/2023	\$ 13,380	(4)	1,199	1,195	0	0
Receive	CPURNSA	2.263	Maturity	05/09/2023	10,270	0	927	927	0	(1)
Receive	CPURNSA	2.281	Maturity	05/10/2023	15,760	0	1,408	1,408	0	(2)
Receive	CPURNSA	2.419	Maturity	03/05/2026	8,100	0	777	777	0	0
Receive	CPURNSA	2.768	Maturity	05/13/2026	24,600	0	1,851	1,851	6	0
Receive	CPURNSA	2.813	Maturity	05/14/2026	9,800	0	715	715	2	0
Receive	CPURNSA	2.703	Maturity	05/25/2026	9,590	2	741	743	4	0
Receive	CPURNSA	2.690	Maturity	06/01/2026	10,400	0	805	805	3	0
Receive	CPURNSA	1.794	Maturity	08/24/2027	90,200	0	13,607	13,607	9	0
Receive	CPURNSA	1.798	Maturity	08/25/2027	21,700	0	3,265	3,265	2	0
Receive	CPURNSA	1.890	Maturity	08/27/2027	40,100	0	5,774	5,774	4	0
Pay	CPURNSA	2.335	Maturity	02/05/2028	32,120	70	(3,141)	(3,071)	18	0
Pay	CPURNSA	2.352	Maturity	05/09/2028	10,270	0	(954)	(954)	0	(3)
Pay	CPURNSA	2.360	Maturity	05/09/2028	15,460	0	(1,423)	(1,423)	0	(4)
Pay	CPURNSA	2.364	Maturity	05/10/2028	15,760	0	(1,446)	(1,446)	0	(4)
Pay	CPURNSA	2.165	Maturity	04/16/2029	14,300	0	(1,731)	(1,731)	0	(6)
Pay	CPURNSA	1.954	Maturity	06/03/2029	32,350	0	(4,534)	(4,534)	0	(22)
Pay	CPURNSA	1.998	Maturity	07/25/2029	95,800	21	(12,841)	(12,820)	0	(19)
Receive	CPURNSA	2.311	Maturity	02/24/2031	34,100	0	3,901	3,901	0	(10)
Receive	FRCPXTOB	1.030	Maturity	03/15/2024	EUR 10,510	(3)	1,012	1,009	0	(9)
Pay	FRCPXTOB	1.618	Maturity	07/15/2028	8,760	0	(1,032)	(1,032)	0	(10)
Pay	FRCPXTOB	1.910	Maturity	01/15/2038	5,600	16	(1,046)	(1,030)	0	(24)
						\$ (101)	\$ (17,276)	\$ (17,377)	\$ 2,016	\$ (2,511)
Total Swap Agreements						\$ (234)	\$ (17,130)	\$ (17,364)	\$ 2,016	\$ (2,511)

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, 2023:

	Financial Derivative Assets				Financial Derivative Liabilities			
	Market Value	Variation Margin Asset ⁽⁷⁾			Market Value	Variation Margin Liability ⁽⁷⁾		
		Purchased Options	Futures	Swap Agreements		Total	Written Options	Futures
	Total Exchange-Traded or Centrally Cleared	\$ 0	\$ 20,126	\$ 2,016	\$ 22,142	\$ (7,126)	\$ (18,803)	\$ (2,511)

(j) Securities with an aggregate market value of \$111,792 and cash of \$33,686 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2023.

(1) Future styled option.

(2) 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.

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

- (4) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (5) The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the underlying referenced instrument's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (6) 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.
- (7) Unsettled variation margin asset of \$4 and liability of \$(173) for closed futures is outstanding at period end.

(k) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/ (Depreciation)					
				Asset	Liability				
AZD	04/2023	NZD	1,662	\$	1,024	\$	0	\$	(16)
	04/2023	\$	7,640	AUD	11,489		40		0
	04/2023		998	NZD	1,600		3		0
	05/2023	AUD	11,489	\$	7,648		0		(40)
BOA	05/2023	NZD	1,600		998		0		(3)
	04/2023	AUD	415		278		1		0
	04/2023	DKK	664,686		94,783		0		(1,978)
	04/2023	EUR	9,289		9,825		0		(249)
	04/2023	\$	163	EUR	154		4		0
	04/2023		15,487	NZD	24,907		87		0
	05/2023	NZD	24,907	\$	15,487		0		(88)
	05/2023	PEN	10,104		2,635		0		(44)
	05/2023	\$	2,916	EUR	2,718		39		0
	06/2023	TWD	617	\$	20		0		0
BPS	04/2023	DKK	475		68		0		(1)
	04/2023	EUR	895		955		0		(15)
	04/2023	SGD	144		109		1		0
	04/2023	\$	92,527	DKK	637,289		246		0
	04/2023		4,169	EUR	3,833		0		(12)
	04/2023		1,589	JPY	210,400		0		(4)
	04/2023		36	KRW	47,394		0		0
	05/2023	AUD	3,392	\$	2,267		0		(2)
	05/2023	DKK	608,755		88,595		0		(186)
	05/2023	\$	3,107	EUR	2,853		0		(8)
BRC	06/2023	KRW	47,188	\$	36		0		0
	06/2023	TWD	3,261		107		0		0
	04/2023	\$	327	GBP	270		6		0
	05/2023	DKK	329,068	\$	48,129		138		0
BSH	04/2023	\$	170	PEN	644		1		0
CBK	04/2023	AUD	1,071	\$	718		2		0
	04/2023	DKK	725,744		103,154		0		(2,495)
	04/2023	GBP	727		877		0		(20)
	04/2023	\$	61,719	DKK	423,487		0		(71)
	04/2023		17,982	EUR	16,800		238		0
	04/2023		367	PEN	1,411		8		0
	05/2023	DKK	422,694	\$	61,719		73		0
	05/2023	EUR	2,718		2,893		0		(61)
	05/2023	\$	2,376	DKK	16,250		0		(6)
	06/2023		7,701	MXN	144,122		177		0
CLY	06/2023		120	PEN	467		3		0
	04/2023	NZD	4,374	\$	2,692		0		(43)
DUB	04/2023	AUD	14,261		9,609		77		0

Consolidated Schedule of Investments PIMCO CommodityRealReturn Strategy Fund® (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/ (Depreciation)	
				Asset	Liability
	04/2023	\$ 3,992	AUD 6,003	\$ 21	\$ 0
	04/2023	568,129	EUR 524,976	1,207	0
	04/2023	119,026	JPY 15,601,989	0	(1,520)
	05/2023	AUD 6,003	\$ 3,996	0	(21)
	05/2023	EUR 524,976	569,041	0	(1,189)
	05/2023	JPY 15,539,202	119,026	1,519	0
JPM	04/2023	EUR 162,130	174,610	0	(1,220)
MBC	04/2023	56,624	60,584	0	(825)
	04/2023	ILS 186	54	3	0
	04/2023	JPY 1,673,580	12,495	0	(110)
	04/2023	\$ 19,419	EUR 17,999	108	(7)
MYI	04/2023	AUD 8,734	\$ 5,872	34	0
	04/2023	EUR 5,402	5,867	8	0
	04/2023	GBP 125	150	0	(4)
	04/2023	KRW 97,195	78	4	0
	04/2023	NZD 61,247	37,702	0	(595)
	04/2023	\$ 4,002	AUD 5,996	6	0
	05/2023	AUD 5,996	\$ 4,006	0	(6)
	05/2023	\$ 5,876	EUR 5,402	0	(8)
NGF	04/2023	JPY 12,579,036	\$ 93,507	0	(1,232)
RBC	04/2023	\$ 19,526	GBP 15,857	35	0
	05/2023	GBP 15,429	\$ 19,024	0	(20)
	05/2023	MXN 577,774	30,522	0	(1,287)
	06/2023	\$ 177	MXN 3,331	5	0
	07/2023	MXN 596	\$ 31	0	(2)
SCX	04/2023	KRW 188,021	152	8	0
	04/2023	\$ 317	EUR 297	5	0
	04/2023	2,685	NZD 4,308	8	0
	05/2023	NZD 4,308	\$ 2,686	0	(8)
	05/2023	\$ 7,517	EUR 6,908	0	(14)
	06/2023	TWD 5,597	\$ 184	0	(1)
TOR	04/2023	CAD 22,118	16,305	0	(62)
	04/2023	GBP 15,429	18,558	0	(476)
	04/2023	JPY 1,541,919	11,359	0	(254)
	04/2023	\$ 4,309	AUD 6,489	28	0
	04/2023	5,596	CAD 7,583	15	0
	04/2023	4,189	GBP 3,483	107	0
	04/2023	22,085	NZD 35,684	228	0
	05/2023	AUD 6,489	\$ 4,314	0	(28)
	05/2023	CAD 7,580	5,596	0	(15)
	05/2023	NZD 35,684	22,085	0	(229)
UAG	04/2023	AUD 15,649	10,628	167	0
	04/2023	EUR 322,811	342,735	0	(7,354)
	04/2023	\$ 4,504	AUD 6,760	14	0
	04/2023	10,699	CAD 14,546	64	0
	04/2023	500	GBP 414	11	0
	05/2023	AUD 6,760	\$ 4,509	0	(14)
	05/2023	CAD 14,541	10,699	0	(64)
	05/2023	NOK 2,095	207	7	0
	05/2023	\$ 4,633	GBP 3,743	0	(13)
Total Forward Foreign Currency Contracts				\$ 4,756	\$ (21,920)

PURCHASED OPTIONS:

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/ Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Market Value
DUB	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.237%	11/17/2023	20,100	\$ 1,248	\$ 3,642
GLM	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.200	04/26/2023	99,300	1,060	16
NGF	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.200	05/31/2023	283,700	3,404	275
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.285	11/13/2023	41,300	2,594	7,146
Total Purchased Options							\$ 8,306	\$ 11,079

WRITTEN OPTIONS:

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
GLM	Cap - OTC CPALEMU	100.151	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	06/22/2035	31,400	\$ (1,429)	\$ (1,759)
JPM	Cap - OTC CPURNSA	234.781	Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0	05/16/2024	25,800	(179)	0
						<u>\$ (1,608)</u>	<u>\$ (1,759)</u>

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/ Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
DUB	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.340%	11/17/2023	98,800	\$ (1,245)	\$ (4,987)
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.350	04/26/2023	55,200	(1,090)	(12)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.067	06/09/2023	16,500	(194)	(26)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.140	06/09/2023	16,500	(228)	(195)
NGF	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.300	11/13/2023	201,300	(2,657)	(10,495)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.350	05/31/2023	156,400	(3,410)	(232)
						<u>\$ (8,824)</u>	<u>\$ (15,947)</u>	

OPTIONS ON INDICES

Counterparty	Description	Strike Value	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
BPS	Call - OTC GOLDLNPM Index	2,500.000	01/24/2024	2	\$ (72)	\$ (65)
JPM	Call - OTC GOLDLNPM Index	2,000.000	10/19/2023	32	(1,518)	(3,411)
	Call - OTC GOLDLNPM Index	2,500.000	01/04/2024	6	(177)	(177)
					<u>\$ (1,767)</u>	<u>\$ (3,653)</u>

Total Written Options

\$ (12,199) \$ (21,359)

Consolidated Schedule of Investments PIMCO CommodityRealReturn Strategy Fund® (Cont.)

SWAP AGREEMENTS:

COMMODITY FORWARD SWAPS

Counterparty	Pay/Receive	Underlying Reference Commodity	Fixed Price Per Unit	Payment Frequency	Maturity Date	# of Units	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value		
									Asset	Liability	
BPS	Pay	EURMARG3 1Q23	\$ 15.210	Maturity	06/30/2023	14,610	\$ (55)	\$ 33	\$ 0	\$ (22)	
	Pay	EURMARG3 1Q23	15.072	Maturity	12/31/2023	34,200	0	116	116	0	
	Receive	GASOILCO 1Q24	20.800	Maturity	03/31/2024	9,000	0	(12)	0	(12)	
	Receive	GASOILCO 2Q23	25.805	Maturity	06/30/2023	6,000	18	(46)	0	(28)	
	Receive	GASOILCO 3Q23	24.250	Maturity	09/30/2023	2,100	0	(9)	0	(9)	
	Pay	GASOILCO J23	26.911	Maturity	04/30/2023	10,000	0	46	46	0	
	Pay	GASOILCO K23	25.250	Maturity	05/31/2023	1,000	0	4	4	0	
	Receive	GOLDLNPM	2,027.000	Maturity	01/24/2024	251	0	5	5	0	
	Pay	JETCO 1Q23	23.700	Maturity	03/31/2024	9,000	0	14	14	0	
	Pay	JETCO 2Q23	29.000	Maturity	06/30/2023	6,000	(20)	57	37	0	
	Pay	JETCO 3Q23	26.600	Maturity	09/30/2023	2,100	0	9	9	0	
	Receive	JETCO J23	27.500	Maturity	04/30/2023	10,000	0	(46)	0	(46)	
	Receive	JETCO K23	26.500	Maturity	05/31/2023	1,000	0	(3)	0	(3)	
	GST	Receive	EURMARGIN CAL23	7.940	Maturity	12/31/2023	15,300	0	91	91	0
		Receive	GASOILCO 2Q23	34.180	Maturity	06/30/2023	24,000	(121)	(190)	0	(311)
Receive		GASOILCO 3Q23	32.650	Maturity	09/30/2023	6,000	0	(74)	0	(74)	
Receive		GASOILCO 4Q23	31.470	Maturity	12/31/2023	6,000	0	(67)	0	(67)	
Pay		JETCO 2Q23	33.860	Maturity	06/30/2023	24,000	34	228	262	0	
Pay		JETCO 3Q23	33.020	Maturity	09/30/2023	6,000	0	63	63	0	
Pay		JETCO 4Q23	32.120	Maturity	12/31/2023	6,000	0	59	59	0	
JPM		Pay	EURMARG3 1Q23	15.240	Maturity	06/30/2023	3,840	0	(6)	0	(6)
	Receive	EURMARGIN CAL23	8.030	Maturity	12/31/2023	20,700	2	119	121	0	
	Receive	GOLDLNPM	1,712.000	Maturity	10/19/2023	7,000	0	2,119	2,119	0	
	Receive	GOLDLNPM	1,946.500	Maturity	01/04/2024	900	0	84	84	0	
MYC	Receive	EURMARG3 2Q23	11.620	Maturity	12/31/2023	6,816	0	0	0	0	
	Receive	EURMARGIN CAL23	8.000	Maturity	12/31/2023	13,500	0	80	80	0	
								\$ (142)	\$ 2,674	\$ 3,110	\$ (578)

TOTAL RETURN SWAPS ON COMMODITY INDICES

Counterparty	Pay/Receive ^(a)	Underlying Reference	# of Units	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value		
										Asset	Liability	
BPS	Receive	EMSMF Index «	N/A	2.230%	Maturity	12/18/2023	EUR 42,857	\$ 0	\$ 449	\$ 449	\$ 0	
	Receive	EMSMF Index «	N/A	2.245%	Maturity	12/18/2023	21,428	0	239	239	0	
	Receive	EMSMF Index «	N/A	2.550%	Quarterly	12/18/2023	21,429	0	270	270	0	
	Receive	EMSMF Index «	N/A	2.572%	Maturity	12/18/2023	21,429	0	270	270	0	
	Receive	EMSMF Index «	N/A	2.875%	Quarterly	12/18/2023	21,429	0	252	252	0	
	Receive	BCOMF1NTC Index ^(b)	159,133	0.120%	Monthly	02/15/2024	\$ 20,647	0	17	17	0	
	Receive	BCOMF1TC Index ^(b)	6,701,094	4.815%	(3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2024	662,496	0	22,183	22,183	0
	Receive	BCOMTR Index	2,866,237	4.795%	(3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2024	644,427	0	21,207	21,207	0
Receive	BCOMTR1 Index	259,853	4.815%	(3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2024	22,465	351	420	771	0	
CBK	Receive	CIXBSTR3 Index ^(b)	692,892	4.825%	(3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2024	172,352	0	5,659	5,659	0

Counterparty	Pay/Receive ⁽²⁾	Underlying Reference	# of Units	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value	
										Asset	Liability
CIB	Receive	PIMCO DB Index ⁽⁷⁾	1,060,209	0.000%	Monthly	02/15/2024	\$ 193,773	\$ 0	\$ 7,421	\$ 7,421	\$ 0
FBF	Receive	BCOMTR Index	922,816	4.775% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2024	207,480	0	6,764	6,764	0
GST	Receive	BCOMF1TC Index ⁽⁸⁾	705,857	4.815% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2024	258,556	0	8,658	8,658	0
	Receive	BCOMTR1 Index ⁽⁹⁾	708,061	4.815% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2024	177,734	0	5,790	5,790	0
	Receive	BCOMTR2 Index ⁽¹⁰⁾	572,917	4.815% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2024	131,689	0	4,303	4,303	0
	Receive	BCOMF1TC Index ⁽¹¹⁾	705,858	4.815% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	08/16/2032	258,556	0	8,658	8,658	0
	Receive	BCOMTR Index	1,709,269	4.805% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	08/16/2032	384,302	0	12,522	12,522	0
	Receive	BCOMTR1 Index ⁽¹²⁾	708,060	4.815% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	08/16/2032	177,734	0	5,790	5,790	0
	Receive	BCOMTR2 Index ⁽¹³⁾	572,918	4.815% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	08/16/2032	131,689	0	4,303	4,303	0
JPM	Receive	CMSDSKEWLS Index	124,170	0.250%	Monthly	08/16/2032	34,791	0	101	101	0
	Receive	EMSMF Index «	N/A	0.900%	Maturity	12/28/2023	171,459	0	3,922	3,922	0
	Receive	JMABNIUS Index	5,678	0.000%	Monthly	02/15/2024	996	0	42	42	0
	Pay	BCOMTR Index	3,161,796	4.805% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	08/15/2024	710,879	0	(23,163)	0	(23,163)
	Pay	JMABNIC5 Index ⁽¹⁴⁾	382,599	0.000%	Monthly	08/15/2024	67,248	0	(2,806)	0	(2,806)
	Receive	BCOMTR Index	4,818,745	4.805% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	08/15/2025	1,083,418	0	35,302	35,302	0
MAC	Receive	JMABNIC5 Index ⁽¹⁵⁾	1,251,970	0.000%	Monthly	08/15/2025	220,054	0	9,182	9,182	0
	Receive	BCOMTR1 Index ⁽¹⁶⁾	1,215,042	4.805% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	08/15/2024	136,297	0	4,441	4,441	0
	Receive	BCOMTR2 Index ⁽¹⁷⁾	1,791,034	4.805% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	08/15/2024	217,758	0	7,122	7,122	0
MEI	Receive	PIMCO DB Index ⁽¹⁸⁾	1,411,791	0.000%	Monthly	08/15/2024	250,007	0	9,167	9,167	0
	Receive	BCOMTR Index	868,890	4.795% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2024	195,356	0	6,367	6,367	0
	Receive	BCOMTR1 Index ⁽¹⁹⁾	1,283,780	4.795% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2024	239,765	1,557	6,179	7,736	0

Consolidated Schedule of Investments PIMCO CommodityRealReturn Strategy Fund® (Cont.)

Counterparty	Pay/Receive ⁽²⁾	Underlying Reference	# of Units	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value	
										Asset	Liability
MYC	Receive	BCOMTR2 Index ⁽²⁰⁾	658,442	4.795% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2024	\$ 112,403	\$ 0	\$ 3,623	\$ 3,623	\$ 0
	Receive	BCOMTR Index	132,185	4.785% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	08/30/2024	29,720	0	969	969	0
RBC	Receive	BCOMTR1 Index ⁽²¹⁾	193,729	4.825% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	08/30/2024	128,006	0	4,170	4,170	0
	Receive	RBCAECOT Index ⁽²²⁾	838,405	4.775% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	12/29/2023	64,048	0	1,991	1,991	0
SOG	Receive	RBCAECR1 Index	303,641	4.785% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	12/29/2023	32,990	0	1,058	1,058	0
	Receive	RBCAECTO Index	4,309,621	4.775% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	12/29/2023	323,101	0	10,043	10,043	0
UAG	Receive	BCOMTR Index	388,199	4.795% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2024	87,280	0	2,844	2,844	0
	Receive	BCOMTR Index	300,310	4.805% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2024	67,520	0	2,200	2,200	0
								\$ 1,908	\$ 197,929	\$ 225,806	\$ (25,969)

TOTAL RETURN SWAPS ON SECURITIES

Counterparty	Pay/Receive ⁽²⁾	Underlying Reference	# of Shares	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value	
										Asset	Liability
BPS	Receive	U.S. Treasury Inflation Protected Securities	N/A	4.760% (1-Month USD-LIBOR plus a specified spread)	Maturity	04/14/2023	\$ 150,000	\$ 0	\$ 2,352	\$ 2,352	\$ 0
GLM	Receive	U.S. Treasury Inflation Protected Securities	N/A	4.740% (1-Month USD-LIBOR plus a specified spread)	Maturity	04/05/2023	48,100	0	803	803	0
MYC	Receive	U.S. Treasury Inflation Protected Securities	N/A	4.770% (1-Month USD-LIBOR plus a specified spread)	Maturity	04/21/2023	2,075,000	0	14,053	14,053	0
	Receive	U.S. Treasury Inflation Protected Securities	N/A	4.930% (1-Month USD-LIBOR plus a specified spread)	Maturity	06/06/2023	100,000	0	1,437	1,437	0
	Receive	U.S. Treasury Inflation Protected Securities	N/A	4.970% (1-Month USD-LIBOR plus a specified spread)	Maturity	02/23/2024	70,000	0	1,404	1,404	0
								\$ 0	\$ 20,049	\$ 20,049	\$ 0

VOLATILITY SWAPS

Counterparty	Pay/Receive Volatility	Reference Entity	Volatility Strike	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value		
									Asset	Liability	
CBK	Pay	Copper June Futures ⁽³⁾	9.151%	Maturity	09/06/2023	\$ 580	\$ 0	\$ 16	\$ 16	\$ 0	
	Pay	Copper June Futures ⁽³⁾	9.641	Maturity	09/06/2023	469	0	16	16	0	
GST	Pay	CMX Copper July Futures ⁽³⁾	9.610	Maturity	05/25/2023	6,189	0	237	237	0	
	Pay	Copper June Futures ⁽³⁾	9.456	Maturity	06/07/2023	947	0	41	41	0	
	Pay	GOLDLNPM Index ⁽³⁾	4.162	Maturity	01/30/2024	1,396	0	4	4	0	
	Pay	SLVRLND Index ⁽³⁾	31.750	Maturity	06/16/2023	57	0	3	3	0	
JPM	Pay	GOLDLNPM Index ⁽³⁾	4.580	Maturity	06/29/2023	58,500	0	952	952	0	
	Pay	GOLDLNPM Index ⁽³⁾	4.709	Maturity	07/12/2023	57,930	0	923	923	0	
	Pay	GOLDLNPM Index ⁽³⁾	6.970	Maturity	08/02/2024	601	0	17	17	0	
	Pay	GOLDLNPM Index ⁽³⁾	6.325	Maturity	04/10/2026	66,938	0	1,056	1,056	0	
								\$ 0	\$ 3,265	\$ 3,265	\$ 0
Total Swap Agreements								\$ 1,766	\$ 223,917	\$ 252,230	\$ (26,547)

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, 2023:

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net Market Value of OTC Derivatives	Collateral Pledged/(Received)	Net Exposure ⁽⁴⁾
	Forward Foreign Currency Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Currency Contracts	Written Options	Swap Agreements	Total Over the Counter			
AZD	\$ 43	\$ 0	\$ 0	\$ 43	\$ (59)	\$ 0	\$ 0	\$ (59)	\$ (16)	\$ 0	\$ (16)
BOA	131	0	0	131	(2,359)	0	0	(2,359)	(2,228)	2,932	704
BPS	247	0	48,241	48,488	(228)	(65)	(120)	(413)	48,075	(32,980)	15,095
BRC	144	0	0	144	0	0	0	0	144	0	144
BSH	1	0	0	1	0	0	0	0	1	0	1
CBK	501	0	5,691	6,192	(2,653)	0	0	(2,653)	3,539	(937)	2,602
CIB	0	0	7,421	7,421	0	0	0	0	7,421	(5,380)	2,041
CLY	0	0	0	0	(43)	0	0	(43)	(43)	0	(43)
DUB	2,824	3,642	0	6,466	(2,730)	(4,987)	0	(7,717)	(1,251)	1,401	150
FBF	0	0	6,764	6,764	0	0	0	0	6,764	(4,550)	2,214
GLM	0	16	803	819	0	(1,992)	0	(1,992)	(1,173)	1	(1,172)
GST	0	0	50,885	50,885	0	0	(452)	(452)	50,433	(34,000)	16,433
JPM	0	0	53,720	53,720	(1,220)	(3,588)	(29,975)	(30,783)	22,937	(15,593)	7,344
MAC	0	0	20,730	20,730	0	0	0	0	20,730	(14,370)	6,360
MBC	111	0	0	111	(942)	0	0	(942)	(831)	1,100	269
MEI	0	0	17,726	17,726	0	0	0	0	17,726	(10,683)	7,043
MYC	0	0	22,113	22,113	0	0	0	0	22,113	(18,244)	3,869
MYI	52	0	0	52	(613)	0	0	(613)	(561)	631	70
NGF	0	7,421	0	7,421	(1,232)	(10,727)	0	(11,959)	(4,538)	5,092	554
RBC	40	0	13,092	13,132	(1,309)	0	0	(1,309)	11,823	(7,162)	4,661
SCX	21	0	0	21	(23)	0	0	(23)	(2)	0	(2)
SOG	0	0	2,844	2,844	0	0	0	0	2,844	(1,890)	954
TOR	378	0	0	378	(1,064)	0	0	(1,064)	(686)	659	(27)
UAG	263	0	2,200	2,463	(7,445)	0	0	(7,445)	(4,982)	8,516	3,534
Total Over the Counter	\$ 4,756	\$ 11,079	\$ 252,230	\$ 268,065	\$ (21,920)	\$ (21,359)	\$ (26,547)	\$ (69,826)			

Consolidated Schedule of Investments PIMCO CommodityRealReturn Strategy Fund® (Cont.)

(1) Securities with an aggregate market value of \$25,781 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of March 31, 2023.

- (1) Notional Amount represents the number of contracts.
 (2) Receive represents that the Fund receives payments for any positive net return on the underlying reference. The Fund makes payments for any negative net return on such underlying reference. Pay represents that the Fund receives payments for any negative net return on the underlying reference. The Fund makes payments for any positive net return on such underlying reference.
 (3) Variance Swap
 (4) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC derivatives 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.
 (5) The following table represents the individual positions within the total return swap as of March 31, 2023:

Referenced Commodity – Long Futures Contracts	% of Index	Notional Amount*	Referenced Commodity – Long Futures Contracts	% of Index	Notional Amount*
Aluminum July 2023 Futures	4.3%	\$ 28,817	Nickel July 2023 Futures	2.4%	\$ 15,781
Arabica Coffee July 2023 Futures	3.1	20,401	NYMEX - Natural Gas July 2023 Futures	6.4	42,577
Brent Crude July 2023 Futures	7.4	48,843	RBOB Gasoline July 2023 Futures	2.5	16,715
Copper July 2023 Futures	5.5	36,523	Silver July 2023 Futures	4.7	31,034
Corn July 2023 Futures	5.4	35,701	Soybean Meal July 2023 Futures	3.4	22,693
Cotton No. 02 July 2023 Futures	1.5	10,068	Soybean Oil July 2023 Futures	2.9	19,142
Gas Oil July 2023 Futures	2.4	15,871	Soybeans July 2023 Futures	5.8	38,076
Gold 100 oz. June 2023 Futures	15.9	105,067	Sugar No. 11 July 2023 Futures	3.0	19,596
Hard Red Winter Wheat July 2023 Futures	1.8	12,099	Wheat July 2023 Futures	2.7	17,628
Lead July 2023 Futures	0.9	5,961	WTI Crude July 2023 Futures	8.0	52,931
Lean Hogs June 2023 Futures	2.0	13,249	Zinc July 2023 Futures	2.8	18,653
Live Cattle June 2023 Futures	3.4	22,853	Total Long Futures Contracts		\$ 662,496
New York Harbor ULSD July 2023 Futures	1.8	12,217	Total Notional Amount		\$ 662,496

* The notional amount is indicative of the quantity and proportionate value of each commodity futures contract.

(6) The following table represents the individual positions within the total return swap as of March 31, 2023:

Referenced Commodity – Long Futures Contracts	% of Index	Notional Amount*	Referenced Commodity – Long Futures Contracts	% of Index	Notional Amount*
Aluminum July 2023 Futures	4.3%	\$ 7,460	Nickel July 2023 Futures	2.4%	\$ 4,107
Arabica Coffee July 2023 Futures	3.1	5,371	NYMEX - Natural Gas July 2023 Futures	5.3	9,049
Brent Crude July 2023 Futures	7.4	12,798	RBOB Gasoline July 2023 Futures	2.7	4,563
Copper July 2023 Futures	5.5	9,551	Silver July 2023 Futures	4.7	8,067
Corn July 2023 Futures	5.6	9,715	Soybean Meal July 2023 Futures	3.5	6,007
Cotton No. 02 July 2023 Futures	1.5	2,628	Soybean Oil July 2023 Futures	2.9	5,004
Gas Oil July 2023 Futures	2.5	4,256	Soybeans July 2023 Futures	5.9	10,180
Gold 100 oz. June 2023 Futures	16.0	27,531	Sugar No. 11 July 2023 Futures	3.0	5,233
Hard Red Winter Wheat July 2023 Futures	1.9	3,229	Wheat July 2023 Futures	2.6	4,539
Lead July 2023 Futures	0.9	1,558	WTI Crude July 2023 Futures	8.0	13,858
Lean Hogs June 2023 Futures	2.0	3,472	Zinc July 2023 Futures	2.9	4,903
Live Cattle June 2023 Futures	3.5	5,988	Total Long Futures Contracts		\$ 172,352
New York Harbor ULSD July 2023 Futures	1.9	3,285	Total Notional Amount		\$ 172,352

* The notional amount is indicative of the quantity and proportionate value of each commodity futures contract.

(7) The following table represents the individual positions within the total return swap as of March 31, 2023:

Referenced Commodity – Long Futures Contracts	% of Index	Notional Amount*	Referenced Commodity – Long Futures Contracts	% of Index	Notional Amount*
Arabica Coffee September 2023 Futures	0.4%	\$ 828	Soybean Meal December 2023 Futures	4.7%	\$ 8,987
Brent Crude September 2023 Futures	13.0	25,191	Soybeans May 2023 Futures	4.3	8,270
Cocoa September 2023 Futures	3.5	6,757	Soybeans November 2023 Futures	4.0	7,812
Corn May 2023 Futures	1.4	2,743	Sugar No. 11 October 2023 Futures	8.8	17,004
Corn September 2023 Futures	3.4	6,586	WTI Crude September 2023 Futures	13.3	25,790
Gas Oil September 2023 Futures	3.8	7,416	Total Long Futures Contracts		\$ 146,662
Gold 100 oz. August 2023 Futures	0.6	1,142	Cash	24.3%	\$ 47,111
Hard Red Winter Wheat September 2023 Futures	1.6	3,143	Total Notional Amount		\$ 193,773
New York Harbor ULSLSD September 2023 Futures	3.5	6,722			
RBOB Gasoline September 2023 Futures	9.4	18,271			

* The notional amount is indicative of the quantity and proportionate value of each commodity futures contract.

(8) The following table represents the individual positions within the total return swap as of March 31, 2023:

Referenced Commodity – Long Futures Contracts	% of Index	Notional Amount*	Referenced Commodity – Long Futures Contracts	% of Index	Notional Amount*
Aluminum July 2023 Futures	4.3%	\$ 11,246	Nickel July 2023 Futures	2.4%	\$ 6,159
Arabica Coffee July 2023 Futures	3.1	7,962	NYMEX - Natural Gas July 2023 Futures	6.4	16,617
Brent Crude July 2023 Futures	7.4	19,062	RBOB Gasoline July 2023 Futures	2.5	6,524
Copper July 2023 Futures	5.5	14,254	Silver July 2023 Futures	4.7	12,112
Corn July 2023 Futures	5.4	13,933	Soybean Meal July 2023 Futures	3.4	8,857
Cotton No. 02 July 2023 Futures	1.5	3,929	Soybean Oil July 2023 Futures	2.9	7,470
Gas Oil July 2023 Futures	2.4	6,194	Soybeans July 2023 Futures	5.7	14,860
Gold 100 oz. June 2023 Futures	15.9	41,005	Sugar No. 11 July 2023 Futures	3.0	7,648
Hard Red Winter Wheat July 2023 Futures	1.8	4,722	Wheat July 2023 Futures	2.7	6,880
Lead July 2023 Futures	0.9	2,326	WTI Crude July 2023 Futures	8.0	20,658
Lean Hogs June 2023 Futures	2.0	5,171	Zinc July 2023 Futures	2.8	7,280
Live Cattle June 2023 Futures	3.5	8,919	Total Long Futures Contracts		\$ 258,556
New York Harbor ULSLSD July 2023 Futures	1.8	4,768	Total Notional Amount		\$ 258,556

* The notional amount is indicative of the quantity and proportionate value of each commodity futures contract.

(9) The following table represents the individual positions within the total return swap as of March 31, 2023:

Referenced Commodity – Long Futures Contracts	% of Index	Notional Amount*	Referenced Commodity – Long Futures Contracts	% of Index	Notional Amount*
Aluminum May 2023 Futures	4.3%	\$ 7,693	Nickel May 2023 Futures	2.4%	\$ 4,236
Arabica Coffee May 2023 Futures	3.1	5,538	NYMEX - Natural Gas May 2023 Futures	5.3	9,332
Brent Crude July 2023 Futures	7.4	13,198	RBOB Gasoline May 2023 Futures	2.7	4,705
Copper May 2023 Futures	5.5	9,850	Silver May 2023 Futures	4.7	8,319
Corn May 2023 Futures	5.6	10,018	Soybean Meal May 2023 Futures	3.5	6,195
Cotton No. 02 May 2023 Futures	1.5	2,710	Soybean Oil May 2023 Futures	2.9	5,160
Gas Oil May 2023 Futures	2.5	4,389	Soybeans May 2023 Futures	5.9	10,498
Gold 100 oz. June 2023 Futures	16.0	28,390	Sugar No. 11 May 2023 Futures	3.0	5,397
Hard Red Winter Wheat May 2023 Futures	1.9	3,330	Wheat May 2023 Futures	2.6	4,680
Lead May 2023 Futures	0.9	1,607	WTI Crude May 2023 Futures	8.0	14,291
Lean Hogs June 2023 Futures	2.0	3,580	Zinc May 2023 Futures	2.9	5,056
Live Cattle June 2023 Futures	3.5	6,175	Total Long Futures Contracts		\$ 177,734
New York Harbor ULSLSD May 2023 Futures	1.9	3,387	Total Notional Amount		\$ 177,734

* The notional amount is indicative of the quantity and proportionate value of each commodity futures contract.

Consolidated Schedule of Investments PIMCO CommodityRealReturn Strategy Fund® (Cont.)

⁽¹⁰⁾ The following table represents the individual positions within the total return swap as of March 31, 2023:

Referenced Commodity – Long Futures Contracts	% of Index	Notional Amount*	Referenced Commodity – Long Futures Contracts	% of Index	Notional Amount*
Aluminum May 2023 Futures	4.3%	\$ 5,700	Nickel May 2023 Futures	2.4%	\$ 3,138
Arabica Coffee May 2023 Futures	3.1	4,104	NYMEX - Natural Gas May 2023 Futures	5.3	6,914
Brent Crude July 2023 Futures	7.4	9,779	RBOB Gasoline May 2023 Futures	2.6	3,486
Copper May 2023 Futures	5.6	7,298	Silver May 2023 Futures	4.7	6,164
Corn May 2023 Futures	5.6	7,423	Soybean Meal May 2023 Futures	3.5	4,590
Cotton No. 02 May 2023 Futures	1.5	2,008	Soybean Oil May 2023 Futures	2.9	3,823
Gas Oil May 2023 Futures	2.5	3,252	Soybeans May 2023 Futures	5.9	7,778
Gold 100 oz. June 2023 Futures	16.0	21,035	Sugar No. 11 May 2023 Futures	3.0	3,999
Hard Red Winter Wheat May 2023 Futures	1.9	2,467	Wheat May 2023 Futures	2.6	3,468
Lead May 2023 Futures	0.9	1,191	WTI Crude May 2023 Futures	8.0	10,589
Lean Hogs June 2023 Futures	2.0	2,652	Zinc May 2023 Futures	2.9	3,746
Live Cattle June 2023 Futures	3.5	4,575	Total Long Futures Contracts		\$ 131,689
New York Harbor ULSD May 2023 Futures	1.9	2,510	Total Notional Amount		\$ 131,689

* The notional amount is indicative of the quantity and proportionate value of each commodity futures contract.

⁽¹¹⁾ The following table represents the individual positions within the total return swap as of March 31, 2023:

Referenced Commodity – Long Futures Contracts	% of Index	Notional Amount*	Referenced Commodity – Long Futures Contracts	% of Index	Notional Amount*
Aluminum July 2023 Futures	4.3%	\$ 11,246	Nickel July 2023 Futures	2.4%	\$ 6,159
Arabica Coffee July 2023 Futures	3.1	7,962	NYMEX - Natural Gas July 2023 Futures	6.4	16,617
Brent Crude July 2023 Futures	7.4	19,062	RBOB Gasoline July 2023 Futures	2.5	6,524
Copper July 2023 Futures	5.5	14,254	Silver July 2023 Futures	4.7	12,112
Corn July 2023 Futures	5.4	13,933	Soybean Meal July 2023 Futures	3.4	8,857
Cotton No. 02 July 2023 Futures	1.5	3,929	Soybean Oil July 2023 Futures	2.9	7,470
Gas Oil July 2023 Futures	2.4	6,194	Soybeans July 2023 Futures	5.8	14,860
Gold 100 oz. June 2023 Futures	15.9	41,005	Sugar No. 11 July 2023 Futures	3.0	7,648
Hard Red Winter Wheat July 2023 Futures	1.8	4,722	Wheat July 2023 Futures	2.7	6,880
Lead July 2023 Futures	0.9	2,326	WTI Crude July 2023 Futures	8.0	20,658
Lean Hogs June 2023 Futures	2.0	5,171	Zinc July 2023 Futures	2.8	7,280
Live Cattle June 2023 Futures	3.4	8,919	Total Long Futures Contracts		\$ 258,556
New York Harbor ULSD July 2023 Futures	1.8	4,768	Total Notional Amount		\$ 258,556

* The notional amount is indicative of the quantity and proportionate value of each commodity futures contract.

⁽¹²⁾ The following table represents the individual positions within the total return swap as of March 31, 2023:

Referenced Commodity – Long Futures Contracts	% of Index	Notional Amount*	Referenced Commodity – Long Futures Contracts	% of Index	Notional Amount*
Aluminum May 2023 Futures	4.3%	\$ 7,693	NYMEX - Natural Gas May 2023 Futures	5.3%	\$ 9,332
Arabica Coffee May 2023 Futures	3.1	5,539	RBOB Gasoline May 2023 Futures	2.7	4,705
Brent Crude July 2023 Futures	7.4	13,198	Silver May 2023 Futures	4.7	8,319
Copper May 2023 Futures	5.5	9,850	Soybean Meal May 2023 Futures	3.5	6,194
Corn May 2023 Futures	5.6	10,018	Soybean Oil May 2023 Futures	2.9	5,160
Cotton No. 02 May 2023 Futures	1.5	2,710	Soybeans May 2023 Futures	5.9	10,498
Gas Oil May 2023 Futures	2.5	4,389	Sugar No. 11 May 2023 Futures	3.0	5,397
Gold 100 oz. June 2023 Futures	16.0	28,390	Wheat May 2023 Futures	2.6	4,680
Hard Red Winter Wheat May 2023 Futures	1.9	3,330	WTI Crude May 2023 Futures	8.0	14,291
Lead May 2023 Futures	0.9	1,607	Zinc May 2023 Futures	2.9	5,056
Lean Hogs June 2023 Futures	2.0	3,580	Total Long Futures Contracts		\$ 177,734
Live Cattle June 2023 Futures	3.5	6,175	Total Notional Amount		\$ 177,734
New York Harbor ULSD May 2023 Futures	1.9	3,387			
Nickel May 2023 Futures	2.4	4,236			

* The notional amount is indicative of the quantity and proportionate value of each commodity futures contract.

(13) The following table represents the individual positions within the total return swap as of March 31, 2023:

Referenced Commodity – Long Futures Contracts	% of Index	Notional Amount*	Referenced Commodity – Long Futures Contracts	% of Index	Notional Amount*
Aluminum May 2023 Futures	4.3%	\$ 5,700	NYMEX - Natural Gas May 2023 Futures		
Arabica Coffee May 2023 Futures	3.1	4,104	RBOB Gasoline May 2023 Futures	5.3%	\$ 6,914
Brent Crude July 2023 Futures	7.4	9,779	Silver May 2023 Futures	4.7	6,164
Copper May 2023 Futures	5.5	7,298	Soybean Meal May 2023 Futures	3.5	4,590
Corn May 2023 Futures	5.6	7,423	Soybean Oil May 2023 Futures	2.9	3,823
Cotton No. 02 May 2023 Futures	1.5	2,008	Soybeans May 2023 Futures	5.9	7,778
Gas Oil May 2023 Futures	2.6	3,252	Sugar No. 11 May 2023 Futures	3.0	3,999
Gold 100 oz. June 2023 Futures	16.0	21,035	Wheat May 2023 Futures	2.6	3,468
Hard Red Winter Wheat May 2023 Futures	1.9	2,467	WTI Crude May 2023 Futures	8.1	10,589
Lead May 2023 Futures	0.9	1,191	Zinc May 2023 Futures	2.8	3,746
Lean Hogs June 2023 Futures	2.0	2,652			
Live Cattle June 2023 Futures	3.5	4,575	Total Long Futures Contracts		\$ 131,689
New York Harbor ULSA May 2023 Futures	1.9	2,510	Total Notional Amount		\$ 131,689
Nickel May 2023 Futures	2.4	3,138			

* The notional amount is indicative of the quantity and proportionate value of each commodity futures contract.

(14) The following table represents the individual positions within the total return swap as of March 31, 2023:

Referenced Commodity – Long Futures Contracts	% of Index	Notional Amount*	Referenced Commodity – Long Futures Contracts	% of Index	Notional Amount*
Brent Crude September 2023 Futures	18.2%	\$ 12,214	Silver May 2023 Futures	5.3%	\$ 3,545
Cotton No. 02 May 2023 Futures	1.7	1,155	Soybean Meal May 2023 Futures	11.5	7,735
Gas Oil August 2023 Futures	2.8	1,884	Soybeans May 2023 Futures	14.2	9,564
Gold 100 oz. June 2023 Futures	18.0	12,098	Sugar No. 11 May 2023 Futures	3.4	2,300
Live Cattle June 2023 Futures	6.3	4,213	Total Long Futures Contracts		\$ 67,256
LME - Copper May 2023 Futures	7.6	5,144	Cash	0.0%	\$ (8)
New York Harbor ULSA August 2023 Futures	3.0	2,046	Total Notional Amount		\$ 67,248
Nickel May 2023 Futures	4.1	2,751			
RBOB Gasoline August 2023 Futures	3.9	2,607			

* The notional amount is indicative of the quantity and proportionate value of each commodity futures contract.

(15) The following table represents the individual positions within the total return swap as of March 31, 2023:

Referenced Commodity – Long Futures Contracts	% of Index	Notional Amount*	Referenced Commodity – Long Futures Contracts	% of Index	Notional Amount*
Brent Crude September 2023 Futures	18.2%	\$ 39,968	Silver May 2023 Futures	5.3%	\$ 11,600
Cotton No. 02 May 2023 Futures	1.7	3,779	Soybean Meal May 2023 Futures	11.5	25,311
Gas Oil August 2023 Futures	2.8	6,166	Soybeans May 2023 Futures	14.2	31,295
Gold 100 oz. June 2023 Futures	18.0	39,587	Sugar No. 11 May 2023 Futures	3.4	7,525
Live Cattle June 2023 Futures	6.3	13,785	Total Long Futures Contracts		\$ 220,081
LME - Copper May 2023 Futures	7.6	16,832	Cash	0.0%	\$ (27)
New York Harbor ULSA August 2023 Futures	3.0	6,697	Total Notional Amount		\$ 220,054
Nickel May 2023 Futures	4.1	9,003			
RBOB Gasoline August 2023 Futures	3.9	8,533			

* The notional amount is indicative of the quantity and proportionate value of each commodity futures contract.

Consolidated Schedule of Investments PIMCO CommodityRealReturn Strategy Fund® (Cont.)

(16) The following table represents the individual positions within the total return swap as of March 31, 2023:

Referenced Commodity – Long Futures Contracts	% of Index	Notional Amount*	Referenced Commodity – Long Futures Contracts	% of Index	Notional Amount*
Aluminum May 2023 Futures	4.3%	\$ 5,899	Nickel May 2023 Futures	2.4%	\$ 3,248
Arabica Coffee May 2023 Futures	3.1	4,247	NYMEX - Natural Gas May 2023 Futures	5.3	7,156
Brent Crude July 2023 Futures	7.4	10,121	RBOB Gasoline May 2023 Futures	2.7	3,608
Copper May 2023 Futures	5.5	7,553	Silver May 2023 Futures	4.7	6,380
Corn May 2023 Futures	5.6	7,683	Soybean Meal May 2023 Futures	3.5	4,750
Cotton No. 02 May 2023 Futures	1.5	2,078	Soybean Oil May 2023 Futures	2.9	3,957
Gas Oil May 2023 Futures	2.5	3,366	Soybeans May 2023 Futures	5.9	8,050
Gold 100 oz. June 2023 Futures	16.0	21,771	Sugar No. 11 May 2023 Futures	3.0	4,139
Hard Red Winter Wheat May 2023 Futures	1.9	2,554	Wheat May 2023 Futures	2.6	3,589
Lead May 2023 Futures	0.9	1,232	WTI Crude May 2023 Futures	8.0	10,959
Lean Hogs June 2023 Futures	2.0	2,745	Zinc May 2023 Futures	2.9	3,878
Live Cattle June 2023 Futures	3.5	4,736	Total Long Futures Contracts		\$ 136,297
New York Harbor ULSL May 2023 Futures	1.9	2,598	Total Notional Amount		\$ 136,297

* The notional amount is indicative of the quantity and proportionate value of each commodity futures contract.

(17) The following table represents the individual positions within the total return swap as of March 31, 2023:

Referenced Commodity – Long Futures Contracts	% of Index	Notional Amount*	Referenced Commodity – Long Futures Contracts	% of Index	Notional Amount*
Aluminum May 2023 Futures	4.3%	\$ 9,425	NYMEX - Natural Gas May 2023 Futures	5.3%	\$ 11,433
Arabica Coffee May 2023 Futures	3.1	6,786	RBOB Gasoline May 2023 Futures	2.7	5,765
Brent Crude July 2023 Futures	7.4	16,170	Silver May 2023 Futures	4.7	10,192
Copper May 2023 Futures	5.5	12,068	Soybean Meal May 2023 Futures	3.5	7,589
Corn May 2023 Futures	5.6	12,275	Soybean Oil May 2023 Futures	2.9	6,322
Cotton No. 02 May 2023 Futures	1.5	3,320	Soybeans May 2023 Futures	5.9	12,862
Gas Oil May 2023 Futures	2.5	5,378	Sugar No. 11 May 2023 Futures	3.0	6,612
Gold 100 oz. June 2023 Futures	16.0	34,783	Wheat May 2023 Futures	2.6	5,734
Hard Red Winter Wheat May 2023 Futures	1.9	4,080	WTI Crude May 2023 Futures	8.0	17,509
Lead May 2023 Futures	0.9	1,969	Zinc May 2023 Futures	2.9	6,195
Lean Hogs June 2023 Futures	2.0	4,386	Total Long Futures Contracts		\$ 217,758
Live Cattle June 2023 Futures	3.5	7,566	Total Notional Amount		\$ 217,758
New York Harbor ULSL May 2023 Futures	1.9	4,150			
Nickel May 2023 Futures	2.4	5,189			

* The notional amount is indicative of the quantity and proportionate value of each commodity futures contract.

(18) The following table represents the individual positions within the total return swap as of March 31, 2023:

Referenced Commodity – Long Futures Contracts	% of Index	Notional Amount*	Referenced Commodity – Long Futures Contracts	% of Index	Notional Amount*
Arabica Coffee September 2023 Futures	0.4%	\$ 1,068	Soybean Meal December 2023 Futures	4.7%	\$ 11,596
Brent Crude September 2023 Futures	13.0	32,510	Soybeans May 2023 Futures	4.3	10,670
Cocoa September 2023 Futures	3.5	8,718	Soybeans November 2023 Futures	4.0	10,079
Corn May 2023 Futures	1.4	3,538	Sugar No. 11 October 2023 Futures	8.8	21,939
Corn September 2023 Futures	3.4	8,497	WTI Crude September 2023 Futures	13.3	33,274
Gas Oil September 2023 Futures	3.8	9,568	Total Long Futures Contracts		\$ 189,224
Gold 100 oz. August 2023 Futures	0.6	1,473	Cash	24.3%	\$ 60,783
Hard Red Winter Wheat September 2023 Futures	1.6	4,055	Total Notional Amount		\$ 250,007
New York Harbor ULSL September 2023 Futures	3.5	8,673			
RBOB Gasoline September 2023 Futures	9.4	23,574			

* The notional amount is indicative of the quantity and proportionate value of each commodity futures contract.

(19) The following table represents the individual positions within the total return swap as of March 31, 2023:

Referenced Commodity – Long Futures Contracts	% of Index	Notional Amount*	Referenced Commodity – Long Futures Contracts	% of Index	Notional Amount*
Aluminum May 2023 Futures	4.3%	\$ 10,377	Nickel May 2023 Futures	2.4%	\$ 5,714
Arabica Coffee May 2023 Futures	3.1	7,472	NYMEX - Natural Gas May 2023 Futures	5.3	12,589
Brent Crude July 2023 Futures	7.4	17,804	RBOB Gasoline May 2023 Futures	2.6	6,348
Copper May 2023 Futures	5.6	13,287	Silver May 2023 Futures	4.7	11,222
Corn May 2023 Futures	5.6	13,515	Soybean Meal May 2023 Futures	3.5	8,357
Cotton No. 02 May 2023 Futures	1.5	3,656	Soybean Oil May 2023 Futures	2.9	6,961
Gas Oil May 2023 Futures	2.5	5,921	Soybeans May 2023 Futures	5.9	14,161
Gold 100 oz. June 2023 Futures	16.0	38,298	Sugar No. 11 May 2023 Futures	3.0	7,280
Hard Red Winter Wheat May 2023 Futures	1.9	4,492	Wheat May 2023 Futures	2.6	6,314
Lead May 2023 Futures	0.9	2,168	WTI Crude May 2023 Futures	8.0	19,279
Lean Hogs June 2023 Futures	2.0	4,830	Zinc May 2023 Futures	2.9	6,821
Live Cattle June 2023 Futures	3.5	8,330	Total Long Futures Contracts		\$ 239,765
New York Harbor ULSD May 2023 Futures	1.9	4,569	Total Notional Amount		\$ 239,765

* The notional amount is indicative of the quantity and proportionate value of each commodity futures contract.

(20) The following table represents the individual positions within the total return swap as of March 31, 2023:

Referenced Commodity – Long Futures Contracts	% of Index	Notional Amount*	Referenced Commodity – Long Futures Contracts	% of Index	Notional Amount*
Aluminum May 2023 Futures	4.3%	\$ 4,865	Nickel May 2023 Futures	2.4%	\$ 2,679
Arabica Coffee May 2023 Futures	3.1	3,503	NYMEX - Natural Gas May 2023 Futures	5.3	5,902
Brent Crude July 2023 Futures	7.4	8,347	RBOB Gasoline May 2023 Futures	2.7	2,976
Copper May 2023 Futures	5.5	6,229	Silver May 2023 Futures	4.7	5,261
Corn May 2023 Futures	5.6	6,336	Soybean Meal May 2023 Futures	3.5	3,917
Cotton No. 02 May 2023 Futures	1.5	1,714	Soybean Oil May 2023 Futures	2.9	3,263
Gas Oil May 2023 Futures	2.5	2,776	Soybeans May 2023 Futures	5.9	6,639
Gold 100 oz. June 2023 Futures	16.0	17,954	Sugar No. 11 May 2023 Futures	3.0	3,413
Hard Red Winter Wheat May 2023 Futures	1.9	2,106	Wheat May 2023 Futures	2.6	2,960
Lead May 2023 Futures	0.9	1,016	WTI Crude May 2023 Futures	8.0	9,038
Lean Hogs June 2023 Futures	2.0	2,264	Zinc May 2023 Futures	2.9	3,198
Live Cattle June 2023 Futures	3.5	3,905	Total Long Futures Contracts		\$ 112,403
New York Harbor ULSD May 2023 Futures	1.9	2,142	Total Notional Amount		\$ 112,403

* The notional amount is indicative of the quantity and proportionate value of each commodity futures contract.

(21) The following table represents the individual positions within the total return swap as of March 31, 2023:

Referenced Commodity – Long Futures Contracts	% of Index	Notional Amount*	Referenced Commodity – Long Futures Contracts	% of Index	Notional Amount*
Aluminum May 2023 Futures	4.3%	\$ 5,540	Nickel May 2023 Futures	2.4%	\$ 3,051
Arabica Coffee May 2023 Futures	3.1	3,989	NYMEX - Natural Gas May 2023 Futures	5.3	6,721
Brent Crude July 2023 Futures	7.4	9,505	RBOB Gasoline May 2023 Futures	2.7	3,389
Copper May 2023 Futures	5.5	7,094	Silver May 2023 Futures	4.7	5,991
Corn May 2023 Futures	5.6	7,215	Soybean Meal May 2023 Futures	3.5	4,461
Cotton No. 02 May 2023 Futures	1.5	1,952	Soybean Oil May 2023 Futures	2.9	3,716
Gas Oil May 2023 Futures	2.5	3,161	Soybeans May 2023 Futures	5.9	7,561
Gold 100 oz. June 2023 Futures	16.0	20,447	Sugar No. 11 May 2023 Futures	3.0	3,887
Hard Red Winter Wheat May 2023 Futures	1.9	2,398	Wheat May 2023 Futures	2.6	3,371
Lead May 2023 Futures	0.9	1,157	WTI Crude May 2023 Futures	8.0	10,293
Lean Hogs June 2023 Futures	2.0	2,578	Zinc May 2023 Futures	2.9	3,642
Live Cattle June 2023 Futures	3.5	4,447	Total Long Futures Contracts		\$ 128,006
New York Harbor ULSD May 2023 Futures	1.9	2,440	Total Notional Amount		\$ 128,006

* The notional amount is indicative of the quantity and proportionate value of each commodity futures contract.

Consolidated Schedule of Investments PIMCO CommodityRealReturn Strategy Fund® (Cont.)

(22) The following table represents the individual positions within the total return swap as of March 31, 2023:

Referenced Commodity – Long Futures Contracts	% of Index	Notional Amount*	Referenced Commodity – Long Futures Contracts	% of Index	Notional Amount*
Aluminum May 2023 Futures	4.3%	\$ 2,772	Nickel May 2023 Futures	2.4%	\$ 1,526
Arabica Coffee May 2023 Futures	3.1	1,996	NYMEX - Natural Gas May 2023 Futures		3,363
Brent Crude July 2023 Futures	7.4	4,756	RBOB Gasoline May 2023 Futures	2.6	1,696
Copper May 2023 Futures	5.6	3,549	Silver May 2023 Futures	4.7	2,998
Corn May 2023 Futures	5.6	3,610	Soybean Meal May 2023 Futures	3.5	2,232
Cotton No. 02 May 2023 Futures	1.5	976	Soybean Oil May 2023 Futures	2.9	1,859
Gas Oil May 2023 Futures	2.5	1,582	Soybeans May 2023 Futures	5.9	3,783
Gold 100 oz. June 2023 Futures	16.0	10,231	Sugar No. 11 May 2023 Futures	3.0	1,945
Hard Red Winter Wheat May 2023 Futures	1.9	1,200	Wheat May 2023 Futures	2.6	1,687
Lead May 2023 Futures	0.9	579	WTI Crude May 2023 Futures	8.0	5,150
Lean Hogs June 2023 Futures	2.0	1,290	Zinc May 2023 Futures	2.9	1,822
Live Cattle June 2023 Futures	3.5	2,225	Total Long Futures Contracts		\$ 64,048
New York Harbor ULSD May 2023 Futures	1.9	1,221	Total Notional Amount		\$ 64,048

* The notional amount is indicative of the quantity and proportionate value of each commodity futures contract.

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 Consolidated Statement of Assets and Liabilities as of March 31, 2023:

	Derivatives not accounted for as hedging instruments					
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Financial Derivative Instruments - Assets						
Exchange-traded or centrally cleared						
Futures	\$ 6,716	\$ 0	\$ 0	\$ 0	\$ 13,410	\$ 20,126
Swap Agreements	0	0	0	0	2,016	2,016
	\$ 6,716	\$ 0	\$ 0	\$ 0	\$ 15,426	\$ 22,142
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 4,756	\$ 0	\$ 4,756
Purchased Options	0	0	0	0	11,079	11,079
Swap Agreements	231,871	0	0	0	20,359	252,230
	\$ 231,871	\$ 0	\$ 0	\$ 4,756	\$ 31,438	\$ 268,065
	\$ 238,587	\$ 0	\$ 0	\$ 4,756	\$ 46,864	\$ 290,207
Financial Derivative Instruments - Liabilities						
Exchange-traded or centrally cleared						
Written Options	\$ 7,062	\$ 0	\$ 0	\$ 0	\$ 64	\$ 7,126
Futures	7,347	0	0	0	11,456	18,803
Swap Agreements	0	0	0	0	2,511	2,511
	\$ 14,409	\$ 0	\$ 0	\$ 0	\$ 14,031	\$ 28,440
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 21,920	\$ 0	\$ 21,920
Written Options	3,653	0	0	0	17,706	21,359
Swap Agreements	26,547	0	0	0	0	26,547
	\$ 30,200	\$ 0	\$ 0	\$ 21,920	\$ 17,706	\$ 69,826
	\$ 44,609	\$ 0	\$ 0	\$ 21,920	\$ 31,737	\$ 98,266

The effect of Financial Derivative Instruments on the Consolidated Statement of Operations for the year ended March 31, 2023:

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Net Realized Gain (Loss) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Purchased Options	\$ (828)	\$ 0	\$ 0	\$ 0	\$ 0	\$ (828)
Written Options	(211)	0	0	0	0	(211)
Futures	(1,826)	0	0	0	239,525	237,699
Swap Agreements	0	73	0	0	(33,088)	(33,015)
	<u>\$ (2,865)</u>	<u>\$ 73</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 206,437</u>	<u>\$ 203,645</u>
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 118,870	\$ 0	\$ 118,870
Purchased Options	119	0	0	0	(5,368)	(5,249)
Written Options	4,088	1,224	0	0	6,280	11,592
Swap Agreements	(1,202,412)	0	0	0	(118,801)	(1,321,213)
	<u>\$ (1,198,205)</u>	<u>\$ 1,224</u>	<u>\$ 0</u>	<u>\$ 118,870</u>	<u>\$ (117,889)</u>	<u>\$ (1,196,000)</u>
	<u>\$ (1,201,070)</u>	<u>\$ 1,297</u>	<u>\$ 0</u>	<u>\$ 118,870</u>	<u>\$ 88,548</u>	<u>\$ (992,355)</u>
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Written Options	\$ (2,448)	\$ 0	\$ 0	\$ 0	\$ 242	\$ (2,206)
Futures	509	0	0	0	(93,890)	(93,381)
Swap Agreements	0	(12)	0	0	25,297	25,285
	<u>\$ (1,939)</u>	<u>\$ (12)</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (68,351)</u>	<u>\$ (70,302)</u>
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ (52,020)	\$ 0	\$ (52,020)
Purchased Options	0	0	0	0	(2,265)	(2,265)
Written Options	4,873	(465)	0	0	8,723	13,131
Swap Agreements	(9,925)	0	0	0	26,206	16,281
	<u>\$ (5,052)</u>	<u>\$ (465)</u>	<u>\$ 0</u>	<u>\$ (52,020)</u>	<u>\$ 32,664</u>	<u>\$ (24,873)</u>
	<u>\$ (6,991)</u>	<u>\$ (477)</u>	<u>\$ 0</u>	<u>\$ (52,020)</u>	<u>\$ (35,687)</u>	<u>\$ (95,175)</u>

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of March 31, 2023 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2023
Investments in Securities, at Value				
Corporate Bonds & Notes				
Banking & Finance	\$ 0	\$ 228,292	\$ 0	\$ 228,292
Industrials	0	1,983	0	1,983
Utilities	0	193	0	193
U.S. Government Agencies	0	331,038	0	331,038
U.S. Treasury Obligations	0	3,969,303	0	3,969,303
Non-Agency Mortgage-Backed Securities	0	64,726	0	64,726
Asset-Backed Securities	0	763,929	0	763,929
Sovereign Issues	0	565,613	0	565,613
Preferred Securities				
Financials	0	3,661	0	3,661

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2023
Short-Term Instruments				
Commercial Paper	\$ 0	\$ 55,034	\$ 0	\$ 55,034
Repurchase Agreements	0	128,349	0	128,349
U.S. Treasury Bills	0	418,136	0	418,136
	\$ 0	\$ 6,530,257	\$ 0	\$ 6,530,257
Investments in Affiliates, at Value				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	\$ 24,452	\$ 0	\$ 0	\$ 24,452
Total Investments	\$ 24,452	\$ 6,530,257	\$ 0	\$ 6,554,709
Short Sales, at Value - Liabilities				
U.S. Government Agencies	0	(48,449)	0	(48,449)
U.S. Treasury Obligations	0	(67,133)	0	(67,133)
	\$ 0	\$ (115,582)	\$ 0	\$ (115,582)
Financial Derivative Instruments - Assets				
Exchange-traded or centrally cleared	15,484	6,654	0	22,138
Over the counter	0	262,663	5,402	268,065
	\$ 15,484	\$ 269,317	\$ 5,402	\$ 290,203
Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared	(19,118)	(9,149)	0	(28,267)
Over the counter	0	(69,826)	0	(69,826)
	\$ (19,118)	\$ (78,975)	\$ 0	\$ (98,093)
Total Financial Derivative Instruments	\$ (3,634)	\$ 190,342	\$ 5,402	\$ 192,110
Totals	\$ 20,818	\$ 6,605,017	\$ 5,402	\$ 6,631,237

There were no significant transfers into or out of Level 3 during the period ended March 31, 2023.

1. ORGANIZATION

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

Debt obligations may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivable when the collection of all or a portion of

Notes to Financial Statements (Cont.)

interest has become doubtful based on consistently applied procedures. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is probable.

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

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

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

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

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

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

(e) New Accounting Pronouncements and Regulatory Updates In March 2020, the Financial Accounting Standards Board ("FASB") issued an Accounting Standards Update ("ASU"), ASU 2020-04, which provides optional guidance to ease the potential accounting burden associated with transitioning away from the London Interbank Offered Rate and other reference rates that are expected to be discontinued. ASU 2020-04 is effective for certain reference rate-related contract modifications that occurred 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. In December 2022, FASB issued ASU 2022-06, which includes amendments to extend the duration of the LIBOR transition relief to December 31, 2024, after which entities will no longer be permitted to apply the reference rate reform relief. Management is continuously evaluating the potential effect a discontinuation of LIBOR could have on the Fund's investments and has determined that it is unlikely the ASU's adoption will have a material impact on the Fund's financial statements.

Notes to Financial Statements (Cont.)

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 that trade derivatives and other transactions that create future payment or delivery obligations to comply with a value-at-risk leverage limit and certain derivatives risk management program and reporting requirements. The rule went into effect on February 19, 2021. The compliance date for the new rule and the related reporting requirements was August 19, 2022. Management has implemented changes in connection with the rule and has determined that there is no material impact to the Fund’s financial statements.

In December 2020, the SEC adopted a rule addressing fair valuation of fund investments. The new rule sets forth requirements for good faith determinations of fair value as well as for the performance of fair value determinations, including related oversight and reporting obligations. The new rule also defines “readily available market quotations” for purposes of the definition of “value” under the Act, and the SEC noted that this definition would apply in all contexts under the Act. The effective date for the rule was March 8, 2021. The compliance date for the new rule and the related reporting requirements was September 8, 2022. Management has implemented changes in connection with the rule and has determined that there is no material impact to the Fund’s financial statements.

In June 2022, the FASB issued ASU 2022-03, Fair Value Measurement (Topic 820), which affects all entities that have investments in equity securities measured at fair value that are subject to a contractual sale restriction. The amendments in ASU 2022-03 clarify that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring the fair value. The amendments also require additional disclosures for equity securities subject to contractual sale restrictions that are measured at fair value in accordance with Topic 820. The effective date for the amendments in ASU 2022-03 is for fiscal years beginning after December 15, 2023 and interim periods within those fiscal years. At this time, management is evaluating the implications of these changes on the financial statements.

In October 2022, the SEC adopted changes to the mutual fund and ETF shareholder report and registration statement disclosure requirements and the registered fund advertising rules, which will change the disclosures provided to shareholders. The rule is effective as of January 24, 2023, but the SEC is providing an 18-month compliance period after the effective date other than for rule amendments addressing fee and expense information in advertisements that might be materially misleading. At this time, management is evaluating the implications of these changes on the financial statements.

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

Domestic and foreign (non-U.S.) fixed income securities, non-exchange traded derivatives, and equity options are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Sources using data reflecting the earlier closing of the principal markets for those securities. Prices

Notes to Financial Statements (Cont.)

obtained from Pricing Sources may be based on, among other things, information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Certain fixed income securities purchased on a delayed-delivery basis are marked to market daily until settlement at the forward settlement date. Exchange-traded options, except equity options, futures and options on futures are valued at the settlement price determined by the relevant exchange. Swap agreements are valued on the basis of bid quotes obtained from brokers and dealers or market-based prices supplied by Pricing Sources. With respect to any portion of the Fund's assets that are invested in one or more open-end management investment companies (other than ETFs), the Fund's NAV will be calculated based on the NAVs of such investments. Open-end management investment companies may include affiliated funds.

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

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

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

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

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

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

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

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

(c) Valuation Techniques and the Fair Value Hierarchy

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

Common stocks, ETFs, exchange-traded notes and financial derivative instruments, such as futures contracts, rights and warrants, or options on futures that are traded on a national securities

Notes to Financial Statements (Cont.)

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.

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

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

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

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

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

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

Equity exchange-traded options and over the counter financial derivative instruments, such as forward foreign currency contracts and options contracts derive their value from underlying asset prices, 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 Sources (normally determined as of the NYSE Close). Depending on the product and the terms of the transaction, financial derivative instruments can be valued by Pricing Sources using a series of techniques, including simulation pricing models. The pricing models use inputs that are observed from actively quoted markets such as quoted prices, issuer details, 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 Sources (normally determined as of the NYSE Close). Centrally cleared swaps and over the counter swaps can be valued by Pricing Sources using a series of techniques, including simulation pricing models. The pricing models may use inputs that are observed from actively quoted markets such as the overnight index swap rate, LIBOR forward rate, interest rates, yield curves and credit spreads. These securities are categorized as Level 2 of the fair value hierarchy.

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

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

4. SECURITIES AND OTHER INVESTMENTS

(a) Investments in Affiliates

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

Notes to Financial Statements (Cont.)

applicable. The table below shows the Fund's transactions in and earnings from investments in the affiliated Funds for the period ended March 31, 2023 (amounts in thousands[†]):

Investment in PIMCO Short-Term Floating NAV Portfolio III

Market Value 03/31/2022	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 03/31/2023	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
\$ 24,103	\$ 4,588,480	\$ (4,588,129)	\$ (5)	\$ 3	\$ 24,452	\$ 1,380	\$ 0

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

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

(b) Investments in Securities

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

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

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

Mortgage-Related and Other Asset-Backed Securities directly or indirectly represent a participation in, or are secured by and payable from, loans on real property. Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. These securities provide a monthly payment which consists of both interest and principal. Interest may be determined by fixed or adjustable rates. The rate of prepayments on underlying mortgages will affect the price

and volatility of a mortgage-related security, and may have the effect of shortening or extending the effective duration of the security relative to what was anticipated at the time of purchase. The timely payment of principal and interest of certain mortgage-related securities is guaranteed with the full faith and credit of the U.S. Government. Pools created and guaranteed by non-governmental issuers, including government-sponsored corporations, may be supported by various forms of insurance or guarantees, but there can be no assurance that private insurers or guarantors can meet their obligations under the insurance policies or guarantee arrangements. Many of the risks of investing in mortgage-related securities secured by commercial mortgage loans reflect the effects of local and other economic conditions on real estate markets, the ability of tenants to make lease payments, and the ability of a property to attract and retain tenants. These securities may be less liquid and may exhibit greater price volatility than other types of mortgage-related or other asset-backed securities. Other asset-backed securities are created from many types of assets, including, but not limited to, auto loans, accounts receivable, such as credit card receivables and hospital account receivables, home equity loans, student loans, boat loans, mobile home loans, recreational vehicle loans, manufactured housing loans, aircraft leases, computer leases and syndicated bank loans.

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

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

Perpetual Bonds are fixed income securities with no maturity date but pay a coupon in perpetuity (with no specified ending or maturity date). Unlike typical fixed income securities, there is no

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

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

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

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

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

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

5. BORROWINGS AND OTHER FINANCING TRANSACTIONS

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

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

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

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

Notes to Financial Statements (Cont.)

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

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

(e) **Interfund Lending** In accordance with an exemptive order (the "Order") from the SEC, each Fund of the Trust may participate in a joint lending and borrowing facility for temporary purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by each Fund's investment policies and restrictions. Each Fund is currently permitted to borrow under the Interfund Lending Program. A lending fund may lend in aggregate up to 15% of its current net assets at the time of the interfund loan, but may not lend more than 5% of its net assets to any one borrowing fund through the Interfund Lending Program. A borrowing fund may not borrow through the Interfund Lending Program or from any other source if its total outstanding borrowings immediately after the borrowing would be more than 33 1/3% of its total assets (or any lower threshold provided for by the fund's investment restrictions). If a borrowing

fund's total outstanding borrowings exceed 10% of its total assets, each of its outstanding interfund loans will be subject to collateralization of at least 102% of the outstanding principal value of the loan. All interfund loans are for temporary or emergency purposes and the interfund loan rate to be charged will be the average of the highest current overnight repurchase agreement rate available to a lending fund and the bank loan rate, as calculated according to a formula established by the Board.

During the period ended March 31, 2023, the Fund did not participate in the Interfund Lending Program.

6. FINANCIAL DERIVATIVE INSTRUMENTS

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

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

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

(b) Futures Contracts are agreements to buy or sell a security or other asset for a set price on a future date and are traded on an exchange. The Fund may use futures contracts to manage its exposure to the securities markets or to movements in interest rates and currency values. The primary risks associated with the use of futures contracts are the imperfect correlation between the change in market value of the securities held by the Fund and the prices of futures contracts and the possibility of an illiquid market. Futures contracts are valued based upon their quoted daily settlement prices. Upon

entering into a futures contract, the Fund is required to deposit with its futures broker an amount of cash, U.S. Government and Agency Obligations, or select sovereign debt, in accordance with the initial margin requirements of the broker or exchange. Futures contracts are marked to market daily and based on such movements in the price of the contracts, an appropriate payable or receivable for the change in value may be posted or collected by the Fund ("Futures Variation Margin"). Futures Variation Margins, if any, are disclosed within centrally cleared financial derivative instruments on the Consolidated Statement of Assets and Liabilities. Gains (losses) are recognized but not considered realized until the contracts expire or close. Futures contracts involve, to varying degrees, risk of loss in excess of the Futures Variation Margin included within exchange traded or centrally cleared financial derivative instruments on the Consolidated Statement of Assets and Liabilities.

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

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

Commodity Options are options on commodity futures contracts ("Commodity Option"). The underlying instrument for the Commodity Option is not the commodity itself, but rather a futures contract for that commodity. The exercise of a Commodity Option will not include physical delivery of the underlying commodity but will result in a cash transfer for the amount of the difference between the current market value of the underlying futures contract and the strike price. For an option that is in-the-money, the Fund will normally offset its position rather than exercise the option to retain any remaining time value.

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

Inflation-Capped Options may be written or purchased to enhance returns or for hedging opportunities. The purpose of purchasing inflation-capped options is to protect the Fund from inflation erosion above a certain rate on a given notional exposure. A floor can be used to give downside protection to investments in inflation-linked products.

Interest Rate Swaptions may be written or purchased to enter into a pre-defined swap agreement or to shorten, extend, cancel or otherwise modify an existing swap agreement, by some specified date in the future. The writer of the swaption becomes the counterparty to the swap if the buyer exercises. The interest rate swaption agreement will specify whether the buyer of the swaption will be a fixed-rate receiver or a fixed-rate payer upon exercise.

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

Options on Indices ("Index Option") use a specified index as the underlying instrument for the option contract. The exercise for an Index Option will not include physical delivery of the underlying index but will result in a cash transfer of the amount of the difference between the settlement price of the underlying index and the strike price.

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

Straddle Options ("Straddle") are investment strategies that use combinations of options that allow the Fund to profit based on the future price movements of the underlying security, regardless of the direction of those movements. A written Straddle involves simultaneously writing a call option and a put option on the same security with the same strike price and expiration date. The written Straddle increases in value when the underlying security price has little volatility before the expiration date. A purchased Straddle involves simultaneously purchasing a call option and a put option on the same security with the same strike price and expiration date. The purchased Straddle increases in value when the underlying security price has high volatility, regardless of direction, before the expiration date.

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

Notes to Financial Statements (Cont.)

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 Consolidated Statement of Operations. Daily changes in valuation of centrally cleared swaps ("Swap Variation Margin"), if any, are disclosed within centrally cleared financial derivative instruments on the Consolidated Statement of Assets and Liabilities. Centrally Cleared and OTC swap payments received or paid at the beginning of the measurement period are included on the Consolidated Statement of Assets and Liabilities and represent premiums paid or received upon entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors). Upfront premiums received (paid) are initially recorded as liabilities (assets) and subsequently marked to market to reflect the current value of the swap. These upfront premiums are recorded as realized gain (loss) on the Consolidated Statement of Operations upon termination or maturity of the swap. A liquidation payment received or made at the termination of the swap is recorded as realized gain (loss) on the Consolidated Statement of Operations. Net periodic payments received or paid by the Fund are included as part of realized gain (loss) on the Consolidated Statement of Operations.

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

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

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

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

Commodity Forward Swap Agreements ("Commodity Forwards") are entered into to gain or mitigate exposure to the underlying referenced commodity. Commodity Forwards involve commitments between two parties where cash flows are exchanged at a future date based on the difference between a fixed and variable price with respect to the number of units of the commodity. At the maturity date, a net cash flow is exchanged, where the payoff amount is equivalent to the difference between the fixed and variable price of the underlying commodity multiplied by the number of units. To the extent the difference between the fixed and variable price of the underlying referenced commodity exceeds or falls short of the offsetting payment obligation, the Fund will receive a payment from or make a payment to the counterparty.

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

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

Notes to Financial Statements (Cont.)

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 Consolidated Schedule of Investments. They serve as an indicator of the current status of payment/performance risk and represent the likelihood or risk of default for the reference entity. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. For credit default swap agreements on asset-backed securities and credit indices, the quoted market prices and resulting values serve as the indicator of the current status of the payment/performance risk. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

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

into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the Fund for the same referenced entity or entities.

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

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

Volatility Swap Agreements are also known as forward volatility agreements and volatility swaps, and are agreements in which the counterparties agree to make payments in connection with changes in the volatility (i.e., the magnitude of change over a specified period of time) of an underlying referenced instrument, such as a currency, rate, index, security or other financial instrument. Volatility swaps permit the parties to attempt to hedge volatility risk and/or take positions on the projected future volatility of an underlying referenced instrument. For example, the Fund may enter into a volatility swap in order to take the position that the referenced instrument's volatility will increase over a particular period of time. If the referenced instrument's volatility does increase over the specified time, the Fund will receive payment from its counterparty based upon the amount by which the referenced instrument's realized volatility level exceeds a volatility level agreed upon by the parties. If the referenced instrument's volatility does not increase over the specified time, the Fund will make a payment to the counterparty based upon the amount by which the referenced

instrument's realized volatility level falls below the volatility level agreed upon by the parties. At the maturity date, a net cash flow is exchanged, where the payoff amount is equivalent to the difference between the realized price volatility of the referenced instrument and the strike multiplied by the notional amount. As a receiver of the realized price volatility, the Fund would receive the payoff amount when the realized price volatility of the referenced instrument is greater than the strike and would owe the payoff amount when the volatility is less than the strike. As a payer of the realized price volatility, the Fund would owe the payoff amount when the realized price volatility of the referenced instrument is greater than the strike and would receive the payoff amount when the volatility is less than the strike. Payments on a volatility swap will be greater if they are based upon the mathematical square of volatility (i.e., the measured volatility multiplied by itself, which is referred to as "variance"). This type of volatility swap is frequently referred to as a variance swap.

7. PRINCIPAL AND OTHER RISKS

(a) Principal Risks

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

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

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

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

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

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

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

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

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

Model Risk is the risk that the Fund's investment models used in making investment allocation decisions may not adequately take into account certain factors, may rely on inaccurate data inputs, may contain design flaws or faulty assumptions, and may rely on incomplete or inaccurate data inputs, any of which may result in a decline in the value of an investment in the Fund.

Commodity Risk is the risk that investing in commodity-linked derivative instruments may subject the Fund to greater volatility than investments in traditional securities. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, public health emergencies, embargoes, tariffs and international economic, political and regulatory developments.

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.

Notes to Financial Statements (Cont.)

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

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

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 the Fund's investments in foreign (non-U.S.) currencies or in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies.

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

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

Inflation-Indexed Security Risk is the risk that inflation-indexed debt securities are subject to the effects of changes in market interest rates caused by factors other than inflation (real interest rates). In general, the value of an inflation-indexed security, including TIPS, tends to decrease when real interest rates increase and can increase when real interest rates decrease. Interest payments on inflation-indexed securities are unpredictable and will fluctuate as the principal and interest are adjusted for inflation. There can be no assurance that the inflation index used will accurately measure the real rate of inflation in the prices of goods and services. Any increase in the principal

amount of an inflation-indexed debt security will be considered taxable ordinary income, even though the Fund will not receive the principal until maturity.

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

Tax Risk is the risk that the tax treatment of swap agreements and other derivative instruments, such as commodity-linked derivative instruments, including commodity index-linked notes, swap agreements, commodity options, futures, and options on futures, may be affected by future regulatory or legislative changes that could affect whether income from such investments is “qualifying income” under Subchapter M of the Internal Revenue Code, or otherwise affect the character, timing and/or amount of the Fund’s taxable income or gains and distributions.

Subsidiary Risk is the risk that, by investing in the Fund’s subsidiary, the Fund is indirectly exposed to the risks associated with the subsidiary’s investments. The Fund’s subsidiary is not registered under the 1940 Act and may not be subject to all the investor protections of the 1940 Act. There is no guarantee that the investment objective of the subsidiary will be achieved.

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

(b) Other Risks

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

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

infectious respiratory illness caused by a novel strain of coronavirus (known as COVID-19) has caused volatility, severe market dislocations and liquidity constraints in many markets, including markets for the securities the Fund holds, and may adversely affect the Fund's investments and operations. Please see the Important Information section for additional discussion of the COVID-19 pandemic.

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

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

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

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

additional compliance and cyber security risk management costs and other adverse consequences. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. There is also a risk that cyber security breaches may not be detected. A Fund and its shareholders may suffer losses as a result of a cyber security breach related to a Fund, its service providers, trading counterparties or the issuers in which a Fund invests.

8. MASTER NETTING ARRANGEMENTS

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

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

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

Master Securities Forward Transaction Agreements (“Master Forward Agreements”) govern certain forward settling transactions, such as TBA securities, delayed-delivery or certain sale-buyback

Notes to Financial Statements (Cont.)

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

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

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

9. FEES AND EXPENSES

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

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

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

Investment Advisory Fee	Supervisory and Administrative Fee						
All Classes	Institutional Class	I-2	I-3	Administrative Class	Class A	Class C	Class R
0.49%	0.25%	0.35%	0.45% ⁽¹⁾	0.25%	0.45%	0.45%	0.45%

⁽¹⁾ PIMCO has contractually agreed, through July 31, 2023, to waive its supervisory and administrative fee for I-3 shares by 0.05% of the average daily net assets attributable to I-3 shares of the Fund.

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

The Trust has adopted separate Distribution and Servicing Plans with respect to the Class A, Class C and Class R shares of the Trust pursuant to Rule 12b-1 under the Act. In connection with the distribution of Class C and Class R shares of the Trust, the Distributor receives distribution fees from the Trust of up to 0.75% for Class C shares and 0.25% for Class R shares, and in connection with personal services rendered to Class A, Class C and Class R shareholders and the maintenance of such shareholder accounts, the Distributor receives servicing fees from the Trust of up to 0.25% for each of Class A, Class C and Class R shares (percentages reflect annual rates of the average daily net assets attributable to the applicable class).

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

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 the Fund's average daily net assets attributable to each class):

	Allowable Rate	
	Distribution Fee	Servicing Fee
Class A	—	0.25%
Class C	0.75%	0.25%
Class R	0.25%	0.25%

	Distribution and/or Servicing Fee
Administrative Class	0.25%

The Distributor also received the proceeds of the initial sales charges paid by the shareholders upon the purchase of Class A shares, except for the PIMCO Short Asset Investment Fund, and the contingent deferred sales charges paid by the shareholders upon certain redemptions of Class A and Class C shares, except for the PIMCO Government Money Market Fund and the PIMCO Short Asset Investment Fund. For the period ended March 31, 2023, the Distributor retained \$2,803,258 representing commissions (sales charges) and contingent deferred sales charges, net of any commission adjustments payable by the Distributor to broker-dealers, from the Trust.

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

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

(e) **Expense Limitation** Pursuant to the Expense Limitation Agreement, PIMCO has agreed, through July 31, 2023, to waive a portion of the Fund's Supervisory and Administrative Fee, or reimburse the Fund, to the extent that the Fund's organizational expenses, pro rata share of expenses related to obtaining or maintaining a Legal Entity Identifier and pro rata share of Trustee Fees exceed

0.0049%, the "Expense Limit" (calculated as a percentage of the Fund's average daily net assets attributable to each class). The Expense Limitation Agreement will automatically renew for one-year terms unless PIMCO provides written notice to the Trust at least 30 days prior to the end of the then current term.

In any month in which the supervision and administration agreement is in effect, PIMCO is entitled to reimbursement by the Fund of any portion of the supervisory and administrative fee waived or reimbursed pursuant to the Expense Limitation Agreement (the "Reimbursement Amount") within thirty-six months of the time of the waiver, provided that such amount paid to PIMCO will not: i) together with any organizational expenses, pro rata share of expenses related to obtaining or maintaining a Legal Entity Identifier and pro rata Trustee fees, exceed, for such month, the Expense Limit (or the amount of the expense limit in place at the time the amount being recouped was originally waived if lower than the Expense Limit); ii) exceed the total Reimbursement Amount; or iii) include any amounts previously reimbursed to PIMCO. As of March 31, 2023, there were no recoverable amounts.

Pursuant to a Fee Waiver Agreement, PIMCO has contractually agreed, through July 31, 2023, to waive its supervisory and administrative fee for I-3 shares by 0.05% of the average daily net assets attributable to I-3 shares of the Fund. This Fee Waiver Agreement will automatically renew for one-year terms unless PIMCO provides written notice to the Trust at least 30 days prior to the end of the then current term.

Pursuant to the Expense Limitation Agreement and I-3 Fee Waiver Agreement, waiver amounts are reflected on the Consolidated Statement of Operations as a component of Waiver and/or Reimbursement by PIMCO. For the period ended March 31, 2023, the amount was \$37,179.

(f) **Acquired Fund Fees and Expenses** PIMCO Cayman Commodity Fund I, Ltd. (the "Commodity Subsidiary") has entered into a separate contract with PIMCO for the management of the Commodity Subsidiary's portfolio pursuant to which the Commodity Subsidiary pays PIMCO a management fee and administrative services fee at the annual rates of 0.49% and 0.20%, respectively, of its net assets. PIMCO has contractually agreed to waive the Fund's Investment Advisory Fee and the Supervisory and Administrative Fee in an amount equal to the management fee and administrative services fee, respectively, paid to PIMCO by the Commodity Subsidiary. This waiver may not be terminated by PIMCO and will remain in effect for as long as PIMCO's contract with the Commodity Subsidiary is in place. The waiver is reflected on the Consolidated Statement of Operations as a component of Waiver and/or Reimbursement by PIMCO. For the period ended March 31, 2023, the amount was \$5,196,340. See Note 14, Basis for Consolidation in the Notes to Financial Statements for more information regarding the Commodity Subsidiary.

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 Consolidated Statement of Assets and Liabilities.

The Fund is permitted to purchase or sell securities from or to certain related affiliated funds under specified conditions outlined in procedures adopted by the Board. The procedures have been

Notes to Financial Statements (Cont.)

designed to ensure that any purchase or sale of securities by the Fund from or to another fund or portfolio that are, or could be, considered an affiliate, or an affiliate of an affiliate, by virtue of having a common investment adviser (or affiliated investment advisers), common Trustees and/or common officers complies with applicable SEC rules and interpretations 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 applicable SEC rules and interpretations under the Act for the period ended March 31, 2023, were as follows (amounts in thousands[†]):

Purchases	Sales	Realized Gain/(Loss)
\$ 779,832	\$ 0	\$ 0

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

11. GUARANTEES AND INDEMNIFICATIONS

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

12. PURCHASES AND SALES OF SECURITIES

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

Purchases and sales of securities (excluding short-term investments) for the period ended March 31, 2023, were as follows (amounts in thousands[†]):

U.S. Government/Agency		All Other	
Purchases	Sales	Purchases	Sales
\$ 6,153,925	\$ 10,918,653	\$ 475,532	\$ 854,792

[†] 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[†]):

	Year Ended 03/31/2023		Year Ended 03/31/2022	
	Shares~	Amount	Shares~	Amount
Receipts for shares sold				
Institutional Class	166,580	\$ 3,074,265	225,668	\$ 4,481,669
I-2	62,084	1,113,479	66,106	1,329,181
I-3	2,520	45,940	3,880	81,123
Administrative Class	5,508	100,044	6,234	122,282
Class A	10,564	193,319	15,073	296,863
Class C	1,867	32,973	2,864	52,723
Class R	1,878	34,864	1,303	25,400
Issued as reinvestment of distributions				
Institutional Class	89,310	1,536,159	43,745	864,131
I-2	30,392	525,944	21,783	420,883
I-3	1,383	23,836	688	13,402
Administrative Class	2,547	41,709	2,321	42,532
Class A	8,017	131,557	4,697	88,573
Class C	1,655	24,403	639	11,250
Class R	1,346	20,940	574	10,461
Cost of shares redeemed				
Institutional Class	(249,221)	(4,361,757)	(88,433)	(1,781,918)
I-2	(102,735)	(1,761,120)	(60,612)	(1,228,885)
I-3	(3,973)	(69,290)	(1,606)	(30,146)
Administrative Class	(5,168)	(86,974)	(10,635)	(197,684)
Class A	(16,292)	(272,495)	(10,430)	(206,072)
Class C	(2,629)	(38,052)	(671)	(11,928)
Class R	(2,010)	(30,595)	(824)	(15,387)
Net increase (decrease) resulting from Fund share transactions	3,623	\$ 279,149	222,364	\$ 4,368,453

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

~ A one for three reverse share split, effective March 24, 2023, has been retroactively applied.

At a meeting held on January 13, 2023, the Board was notified of a reverse share split for each class of the Fund, pursuant to which shareholders received one share in exchange for every three shares of the Fund.

The reverse share splits were effective March 24, 2023. While the reverse share splits reduced the number of outstanding shares of each class of the Fund, they proportionately increased the NAV per share of each class of the Fund such that the aggregate market value of the Fund's shares remained the same. The reverse share splits do not alter the rights or total value of a shareholder's investment in the Fund, nor are they a taxable event for Fund investors.

The Shares of Beneficial Interest and Financial Highlights prior to March 24, 2023 for the Fund has been adjusted to reflect the reverse share split.

14. BASIS FOR CONSOLIDATION

The Commodity Subsidiary, a Cayman Islands exempted company, was incorporated on July 21, 2006, as a wholly owned subsidiary acting as an investment vehicle for the Fund in order to effect certain investments for the Fund consistent with the Fund's investment objectives and policies as specified in its prospectus and statement of additional information. The Fund's investment portfolio has been consolidated and includes the portfolio holdings of the Fund and the Commodity Subsidiary. The consolidated financial statements include the accounts of the Fund and the Commodity Subsidiary, if any. All inter-company transactions and balances have been eliminated. A subscription agreement was entered into between the Fund and the Commodity Subsidiary, comprising the entire issued share capital of the Commodity Subsidiary, with the intent that the Fund will remain the sole shareholder and retain all rights. Under the Memorandum and Articles of Association, shares issued by the Commodity Subsidiary confer upon a shareholder the right to receive notice of, to attend and to vote at general meetings of the Commodity Subsidiary and shall confer upon the shareholder rights in a winding-up or repayment of capital and the right to participate in the profits or assets of the Commodity Subsidiary. The net assets of the Commodity Subsidiary, LLC as of period end represented 9.8% of the Fund's consolidated net assets.

15. REGULATORY AND LITIGATION MATTERS

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

On May 17, 2022, Allianz Global Investors U.S. LLC ("AGI U.S.") pleaded guilty in connection with the proceeding United States of America v. Allianz Global Investors U.S. LLC. AGI U.S. is an indirect subsidiary of Allianz SE. The conduct resulting in the matter described above occurred entirely within AGI U.S. and did not involve PIMCO or the Distributor, or any personnel of PIMCO or the Distributor. Nevertheless, because of the disqualifying conduct of AGI U.S., their affiliate, PIMCO would have been disqualified from serving as the investment adviser, and the Distributor would have been disqualified from serving as the principal underwriter, to the Fund in the absence of SEC exemptive relief. PIMCO and the Distributor have received exemptive relief from the SEC to permit them to continue serving as investment adviser and principal underwriter for U.S.-registered investment companies, including the Fund.

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

16. FEDERAL INCOME TAX MATTERS

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

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

In accordance with U.S. GAAP, the Adviser has reviewed the Fund's tax positions for all open tax years. As of March 31, 2023, the Fund has recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions it has taken or expects to take in future tax returns.

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

One of the requirements for favorable tax treatment as a regulated investment company under the Code is that the Fund derive at least 90% of its gross income from certain qualifying sources of income. The IRS has issued a revenue ruling which holds that income derived from commodity index-linked derivatives, if earned directly by the Fund, is not qualifying income under Subchapter M of the Code. As such, the Fund's ability to utilize direct investments in commodity-linked swaps as part of its investment strategy is limited to a maximum of 10% of its gross income. However, in a subsequent revenue ruling, the IRS provides that income from alternative investment instruments (such as certain commodity index-linked notes) that create commodity exposure may be considered qualifying income under the Code. The IRS has issued private letter rulings in which the IRS specifically concluded that income derived from an investment in a subsidiary that provides commodity-linked exposure through its investments will constitute qualifying income.

The Fund will continue to seek to gain exposure to the commodity markets primarily through investments in its Subsidiary and perhaps through commodity-linked notes. The Subsidiary will be treated as a controlled foreign corporation. As a result, the Fund with the Subsidiary will be required to include in gross income for U.S. federal income tax purposes all of its Subsidiary's "subpart F income," whether or not such income is distributed by the Subsidiary. It is expected that all of the Subsidiary's income and realized gains and mark-to-market gains will be "subpart F income." The Fund's recognition of its Subsidiary's "subpart F income" will increase the Fund's tax basis in its Subsidiary. Distributions by the Subsidiary to the Fund will be tax-free, to the extent of its previously undistributed "subpart F income," and will correspondingly reduce the Fund's tax basis in its Subsidiary. "Subpart F income" is generally treated by the Fund as ordinary income, regardless of the character of the Subsidiary's underlying income or gains.

If a net loss is realized by Subsidiary, such loss is not generally available to offset the income earned by such Subsidiary's parent Fund, and such loss cannot be carried forward to offset taxable income of the parent Fund or the Subsidiary in future periods.

Under IRS regulations, income derived from a controlled foreign corporation will be considered qualifying income if distributed to the Fund or if the Fund's income from in the subsidiary is derived with respect to the Fund's business of investing in securities. A subsidiary may pay such a distribution at any time. An IRS revenue procedure states that the IRS will not in the future issue private letter rulings that would require a determination of whether an asset (such as a commodity index-linked note) is a "security" under the Act.

There can be no assurance that the IRS will not change its position with respect to some or all of these conclusions or that future legislation will not adversely impact the tax treatment of the Fund's commodity-linked investments. If the IRS were to change or reverse its position, or if future legislation adversely affected the tax treatment of the Fund's commodity-linked investments, there would likely be a significant adverse impact on the Fund, including the possibility of failing to qualify

Notes to Financial Statements (Cont.)

as a regulated investment company. If the Fund did not qualify as a regulated investment company for any taxable year, its taxable income would be subject to tax at the Fund level at regular corporate tax rates (without reduction for distributions to shareholders) and to a further tax at the shareholder level when such income is distributed. Furthermore, the tax treatment of the Fund's investments in its Subsidiary may otherwise be adversely affected by future legislation, court decisions, Treasury Regulations and/or guidance issued by the IRS. Such developments could affect the character, timing and/or amount of the Fund's taxable income or any distributions made by the Fund or result in the inability of the Fund to operate as described in this Prospectus.

As of March 31, 2023, the components of distributable taxable earnings are as follows (amounts in thousands[†]):

	Undistributed Ordinary Income ⁽¹⁾	Undistributed Long-Term Capital Gains	Net Tax Basis Unrealized Appreciation/ (Depreciation) ⁽²⁾	Other Book-to-Tax Accounting Differences ⁽³⁾	Accumulated Capital Losses ⁽⁴⁾	Qualified Late-Year Loss Deferral - Capital ⁽⁵⁾	Qualified Late-Year Loss Deferral - Ordinary ⁽⁶⁾	Total Components of Distributable Earnings
PIMCO CommodityRealReturn Strategy Fund[®]	\$ 0	\$ 0	\$ (447,522)	\$ 0	\$ (851,749)	\$ 0	\$ (32,477)	\$ (1,331,748)

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

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

(2) Adjusted for open wash sale loss deferrals and the accelerated recognition of unrealized gain or loss on certain futures, options and 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, interest accrued on defaulted securities, sale buyback transactions, and controlled foreign corporation (CFC) transactions.

(3) Represents differences in income tax regulations and financial accounting principles generally accepted in the United States of America.

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

(5) Capital losses realized during the period November 1, 2022 through March 31, 2023 which the Fund elected to defer to the following taxable year pursuant to income tax regulations.

(6) Specified losses realized during the period November 1, 2022 through March 31, 2023 and Ordinary losses realized during the period January 1, 2023 through March 31, 2023 which the Fund elected to defer to the following taxable year pursuant to income tax regulations.

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

As of March 31, 2023, the Fund had the following post-effective capital losses with no expiration (amounts in thousands[†]):

	Short-Term	Long-Term
PIMCO CommodityRealReturn Strategy Fund[®]	\$ 312,021	\$ 539,728

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

As of March 31, 2023, the aggregate cost and the net unrealized appreciation/(depreciation) of investments for federal income tax purposes are as follows (amounts in thousands[†]):

	Federal Tax Cost	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation/(Depreciation) ⁽⁷⁾
PIMCO CommodityRealReturn Strategy Fund ⁽⁶⁾	\$ 7,015,361	\$ 408,727	\$ (857,104)	\$ (448,377)

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

⁽⁷⁾ 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, interest accrued on defaulted securities, sale buyback transactions, and controlled foreign corporation (CFC) transactions.

For the fiscal years ended March 31, 2023 and March 31, 2022, respectively, the Fund made the following tax basis distributions (amounts in thousands[†]):

	March 31, 2023			March 31, 2022		
	Ordinary Income Distributions ⁽⁸⁾	Long-Term Capital Gain Distributions	Return of Capital ⁽⁹⁾	Ordinary Income Distributions ⁽⁸⁾	Long-Term Capital Gain Distributions	Return of Capital ⁽⁹⁾
PIMCO CommodityRealReturn Strategy Fund ⁽⁶⁾	\$ 2,720,024	\$ 0	\$ 0	\$ 1,739,313	\$ 0	\$ 0

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

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

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of PIMCO Funds and Shareholders of PIMCO CommodityRealReturn Strategy Fund®

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of assets and liabilities, including the consolidated schedule of investments, of PIMCO CommodityRealReturn Strategy Fund® and its subsidiary (one of the funds constituting PIMCO Funds, referred to hereafter as the “Fund”) as of March 31, 2023, the related consolidated statements of operations and cash flows for the year ended March 31, 2023, the consolidated statement of changes in net assets for each of the two years in the period ended March 31, 2023, including the related notes, and the financial highlights (consolidated) for each of the periods indicated therein (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Fund as of March 31, 2023, the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period ended March 31, 2023 and the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

We conducted our audits of these consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements. Our procedures included confirmation of securities owned as of March 31, 2023 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
Kansas City, Missouri
May 26, 2023

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

Counterparty Abbreviations:

AZD	Australia and New Zealand Banking Group	JPM	JP Morgan Chase Bank N.A.
BOA	Bank of America N.A.	MAC	Macquarie Bank Limited
BOM	Bank of Montreal	MBC	HSBC Bank Plc
BOS	BofA Securities, Inc.	MEI	Merrill Lynch International
BPS	BNP Paribas S.A.	MYC	Morgan Stanley Capital Services LLC
BRC	Barclays Bank PLC	MYI	Morgan Stanley & Co. International PLC
BSH	Banco Santander S.A. - New York Branch	NGF	Nomura Global Financial Products, Inc.
CBK	Citibank N.A.	NOM	Nomura Securities International, Inc.
CIB	Canadian Imperial Bank of Commerce	PER	Pershing LLC
CLY	Crédit Agricole Corporate and Investment Bank	RBC	Royal Bank of Canada
DEU	Deutsche Bank Securities, Inc.	SCX	Standard Chartered Bank, London
DUB	Deutsche Bank AG	SOG	Societe Generale Paris
FBF	Credit Suisse International	STR	State Street FICC Repo
FICC	Fixed Income Clearing Corporation	TOR	The Toronto-Dominion Bank
GLM	Goldman Sachs Bank USA	UAG	UBS AG Stamford
GST	Goldman Sachs International		

Currency Abbreviations:

ARS	Argentine Peso	KRW	South Korean Won
AUD	Australian Dollar	MXN	Mexican Peso
CAD	Canadian Dollar	NOK	Norwegian Krone
DKK	Danish Krone	NZD	New Zealand Dollar
EUR	Euro	PEN	Peruvian New Sol
GBP	British Pound	SGD	Singapore Dollar
ILS	Israeli Shekel	TWD	Taiwanese Dollar
JPY	Japanese Yen	USD (or \$)	United States Dollar

Exchange Abbreviations:

CBOT	Chicago Board of Trade	NYMEX	New York Mercantile Exchange
CMX	Commodity Exchange, Inc.	OTC	Over the Counter
LME	London Metal Exchange		

Index/Spread Abbreviations:

BCOMF1NTC	Bloomberg Commodity Index 1-Month Forward Total Return Custom Index	GASOILCO	Gasoi vs Brent
BCOMF1TC	Bloomberg Commodity Index 1-Month Forward Total Return	GOLDLNP	London Gold Market Fixing Ltd. PM
BCOMTR	Bloomberg Commodity Index Total Return	JETCO	NWE CIF Jet vs Brent
BCOMTR1	Bloomberg Custom Commodity Index	JMABNIC	J.P. Morgan Nic Custom Index
BCOMTR2	Bloomberg Custom Commodity Index	JMABNIC5	J.P. Morgan Custom Commodity Index
BRENT	Brent Crude	JMABNIU5	J.P. Morgan Custom Commodity Index
CIXBSTR3	Custom Commodity Index	MUTKCALM	Tokyo Overnight Average Rate
CMSDSKEWLS	CBEO SKEW Index is an index derived from the price of S&P 500 tail risk	PIMCODB	PIMCO Custom Commodity Basket
CPALEMU	Euro Area All Items Non-Seasonally Adjusted Index	RBCAEC	Custom Commodity Forward Index
CPTFEMU	Eurozone HICP ex-Tobacco Index	RBCAEC0T	Custom Commodity Forward Index
CPURNSA	Consumer Price All Urban Non-Seasonally Adjusted Index	RBCAECR1	Custom Commodity Forward Index
EMSMF	Invesco MSCI Emerging Markets UCITS ETF	RBCAECTO	Custom Commodity Forward Index
EUR003M	3 Month EUR Swap Rate	SLVRLND	London Silver Market Fixing Ltd.
EURMARG3	3 Month European Refined Margin	SOFR	Secured Overnight Financing Rate
EURMARGIN	European Refined Margin	ULSD	Ultra-Low Sulfur Diesel
FRCPXTOB	France Consumer Price ex-Tobacco Index	US0003M	ICE 3-Month USD LIBOR

Other Abbreviations:

ABS	Asset-Backed Security	LIBOR	London Interbank Offered Rate
ALT	Alternate Loan Trust	OAT	Obligations Assimilables du Trésor
BBR	Bank Bill Rate	OIS	Overnight Index Swap
BTP	Buoni del Tesoro Poliennali "Long-term Treasury Bond"	oz.	Ounce
CIF NWE	NWE CIF Jet Fuel	RBOB	Reformulated Blendstock for Oxygenate Blending
CLO	Collateralized Loan Obligation	TBA	To-Be-Announced
DAC	Designated Activity Company	WTI	West Texas Intermediate
EURIBOR	Euro Interbank Offered Rate		

Federal Income Tax Information

(Unaudited)

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

Dividend Received Deduction. Corporate shareholders are generally entitled to take the dividend received deduction on the portion of a fund’s dividend distribution that qualifies under tax law. The percentage of the following Fund’s fiscal 2023 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, 2023 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 2023:

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, 2023 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, 2023 are considered to be derived from “qualified short-term capital gain,” as defined in Section 871(k)(2)(D) of the Code, and therefore are designated as qualified short-term gain dividends, as defined by Section 871(k)(2)(C) of the Code.

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

	Dividend Received Deduction %	Qualified Dividend Income %	Qualified Interest Income (000s) [†]	Qualified Short-Term Capital Gains (000s) [†]	163(j) Interest Dividends (000s) [†]
PIMCO CommodityRealReturn Strategy Fund®	0.00%	0.00%	\$ 634,038	\$ 0	\$ 530,315

[†] 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 2024, 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 2023.

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:

	199A Dividends
PIMCO CommodityRealReturn Strategy Fund®	0.00%

Distribution Information

For purposes of Section 19 of the Investment Company Act of 1940 (the "Act"), the Fund estimated the periodic sources of any dividends paid during the period covered by this report in accordance with good accounting practice. Pursuant to Rule 19a-1(e) under the Act, the table below sets forth the actual source information for dividends paid during the six month period ended March 31, 2023 calculated as of each distribution period pursuant to Section 19 of the Act. The information below is not provided for U.S. federal income tax reporting purposes. The tax character of all dividends and distributions is reported on Form 1099-DIV (for shareholders who receive U.S. federal tax reporting) at the end of each calendar year. See the Financial Highlights section of this report for the tax characterization of distributions determined in accordance with federal income tax regulations for the fiscal year.

PIMCO CommodityRealReturn Strategy Fund®

Institutional Class	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
December 2022	\$ 0.4565	\$ 0.0000	\$ 0.0000	\$ 0.4565
March 2023	\$ 0.2074	\$ 0.0000	\$ 0.0000	\$ 0.2074
I-2	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
December 2022	\$ 0.4550	\$ 0.0000	\$ 0.0000	\$ 0.4550
March 2023	\$ 0.2064	\$ 0.0000	\$ 0.0000	\$ 0.2064
I-3	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
December 2022	\$ 0.4534	\$ 0.0000	\$ 0.0000	\$ 0.4534
March 2023	\$ 0.2061	\$ 0.0000	\$ 0.0000	\$ 0.2061
Administrative Class	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
December 2022	\$ 0.4530	\$ 0.0000	\$ 0.0000	\$ 0.4530
March 2023	\$ 0.2053	\$ 0.0000	\$ 0.0000	\$ 0.2053
Class A	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
December 2022	\$ 0.4488	\$ 0.0000	\$ 0.0000	\$ 0.4488
March 2023	\$ 0.2034	\$ 0.0000	\$ 0.0000	\$ 0.2034
Class C	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
December 2022	\$ 0.4373	\$ 0.0000	\$ 0.0000	\$ 0.4373
March 2023	\$ 0.1979	\$ 0.0000	\$ 0.0000	\$ 0.1979

Class R	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
December 2022	\$ 0.4458	\$0.0000	\$0.0000	\$0.4458
March 2023	\$ 0.2014	\$0.0000	\$0.0000	\$0.2014

* The source of dividends provided in the table differs, in some respects, from information presented in this report prepared in accordance with generally accepted accounting principles, or U.S. GAAP. For example, net earnings from certain interest rate swap contracts are included as a source of net investment income for purposes of Section 19(a). Accordingly, the information in the table may differ from information in the accompanying financial statements that are presented on the basis of U.S. GAAP and may differ from tax information presented in the footnotes. Amounts shown may include accumulated, as well as fiscal period net income and net profits.

** Occurs when a fund distributes an amount greater than its accumulated net income and net profits. Amounts are not reflective of a fund's net income, yield, earnings or investment performance.

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.

Name, Year of Birth and Position Held with Trust*	Term of Office and Length of Time Served†	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Public Company and Investment Company Directorships Held by Trustee During the Past 5 Years
Interested Trustees¹				
Peter G. Strelow (1970) <i>Chairman of the Board and Trustee</i>	05/2017 to present Chairman 02/2019 to present	Managing Director and Co-Chief Operating Officer, PIMCO. 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.	161	Chairman and Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT.
Kimberley G. Stafford (1978) <i>Trustee</i>	02/2021 to present	Managing Director, Global Head of Product Strategy, PIMCO; and Member of Executive Committee, PIMCO. Formerly, Head of Asia-Pacific, Global Head of Consultant Relations and Head of US Institutional and Alternatives Sales, PIMCO.	161	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT.

Independent Trustees

George E. Borst (1948) <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).	161	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT; Director, MarineMax Inc.
Jennifer Holden Dunbar (1963) <i>Trustee</i>	04/2015 to present	Formerly, Managing Director, Dunbar Partners, LLC (business consulting and investments) (05/05-05/21); and Partner, Leonard Green & Partners, L.P.	161	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT; Director, PS Business Parks; Director, Big 5 Sporting Goods Corporation.
Kym M. Hubbard (1957) <i>Trustee</i>	02/2017 to present	Formerly, Global Head of Investments, Chief Investment Officer and Treasurer, Ernst & Young.	161	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT; Director, State Auto Financial Corporation.
Gary F. Kennedy (1955) <i>Trustee</i>	04/2015 to present	Formerly, Senior Vice President, General Counsel and Chief Compliance Officer, American Airlines and AMR Corporation (now American Airlines Group) (01/03-01/14).	161	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT.
Peter B. McCarthy (1950) <i>Trustee</i>	04/2015 to present	Formerly, Assistant Secretary and Chief Financial Officer, United States Department of Treasury; Deputy Managing Director, Institute of International Finance.	161	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT.

Name, Year of Birth and Position Held with Trust*	Term of Office and Length of Time Served†	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Public Company and Investment Company Directorships Held by Trustee During the Past 5 Years
Ronald C. Parker (1951) <i>Lead Independent Trustee</i>	07/2009 to present Lead Independent Trustee - 02/2017 to present	Director of Roseburg Forest Products Company. Formerly, Chairman of the Board, The Ford Family Foundation; and President, Chief Executive Officer, Hampton Affiliates (forestry products).	161	Lead Independent Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT.

* Unless otherwise noted, the information for the individuals listed is as of March 31, 2023.

† 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.

‡ 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†
Eric D. Johnson (1970) <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, PIMCO-Sponsored Closed-End Funds and PIMCO Flexible Real Estate Income Fund.
Ryan G. Leshaw (1980) <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, PIMCO-Sponsored Closed-End Funds, PIMCO Flexible Real Estate Income Fund and PIMCO Capital Solutions BDC Corp. Formerly, Associate, Willkie Farr & Gallagher LLP.
Keisha Audain-Pressley (1975) <i>Chief Compliance Officer</i>	01/2020 to present	Executive Vice President and Deputy Chief Compliance Officer, PIMCO. Chief Compliance Officer, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO-Sponsored Closed-End Funds, PIMCO Flexible Real Estate Income Fund and PIMCO Capital Solutions BDC Corp.
Joshua D. Ratner (1976)** <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.
Peter G. Strelow (1970) <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.
Wu-Kwan Kit (1981) <i>Assistant Secretary</i>	08/2017 to present	Senior Vice President and Senior Counsel, PIMCO. Assistant Secretary, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT. Vice President, Senior Counsel and Secretary, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO-Sponsored Closed-End Funds, PIMCO Flexible Real Estate Income Fund and PIMCO Capital Solutions BDC Corp. Formerly, Assistant General Counsel, VanEck Associates Corp.
Douglas B. Burrill (1980)** <i>Vice President</i>	08/2022 to present	Senior Vice President, PIMCO. Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO-Sponsored Closed-End Funds, PIMCO Flexible Real Estate Income Fund and PIMCO Capital Solutions BDC Corp.

Management of the Trust (Cont.)

Name, Year of Birth and Position Held with Trust*	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years [†]
Elizabeth A. Duggan (1964) <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, PIMCO-Sponsored Closed-End Funds, PIMCO Flexible Real Estate Income Fund and PIMCO Capital Solutions BDC Corp.
Jason R. Duran (1977) <i>Vice President</i>	02/2023 to present	Vice President, PIMCO. Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
Mark A. Jelic (1981) <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, PIMCO-Sponsored Closed-End Funds, PIMCO Flexible Real Estate Income Fund and PIMCO Capital Solutions BDC Corp.
Kenneth W. Lee (1972) <i>Vice President</i>	08/2022 to present	Senior Vice President, PIMCO. Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO-Sponsored Closed-End Funds, PIMCO Flexible Real Estate Income Fund and PIMCO Capital Solutions BDC Corp.
Greg J. Mason (1980)*** <i>Vice President</i>	05/2023 to present	Senior Vice President, PIMCO. Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO-Sponsored Closed-End Funds and PIMCO Flexible Real Estate Income Fund.
Brian J. Pittluck (1977) <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, PIMCO-Sponsored Closed-End Funds, PIMCO Flexible Real Estate Income Fund and PIMCO Capital Solutions BDC Corp.
Keith A. Werber (1973) <i>Vice President</i>	05/2022 to present	Executive Vice President, PIMCO. Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO-Sponsored Closed-End Funds, PIMCO Flexible Real Estate Income Fund and PIMCO Capital Solutions BDC Corp.
Bijal Y. Parikh (1978) <i>Treasurer</i>	01/2021 to present	Executive Vice President, PIMCO. Treasurer, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds and PIMCO Flexible Real Estate Income Fund.
Erik C. Brown (1967)*** <i>Assistant Treasurer</i>	02/2001 to present	Executive Vice President, PIMCO. Assistant Treasurer, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO-Sponsored Closed-End Funds, PIMCO Flexible Real Estate Income Fund and PIMCO Capital Solutions BDC Corp.
Brandon T. Evans (1982) <i>Assistant Treasurer</i>	05/2019 to present	Senior Vice President, PIMCO. Assistant Treasurer, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT and PIMCO Flexible Real Estate Income Fund. Deputy Treasurer, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
Maria M. Golota (1983)** <i>Assistant Treasurer</i>	02/2023 to present	Vice President, PIMCO. Assistant Treasurer, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds and PIMCO Flexible Real Estate Income Fund.

* Unless otherwise noted, the information for the individuals listed is as of May 17, 2023.

† 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, PIMCO California Flexible Municipal Income Fund and PIMCO Flexible Emerging Markets Income Fund.

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

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

Privacy Policy¹

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

Obtaining 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.

¹ Amended as of June 25, 2020.

² 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.

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

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 7-8, 2023, 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, 2022. 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, 2023.

General Information

Investment Adviser and Administrator

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

Distributor

PIMCO Investments LLC
1633 Broadway
New York, NY 10019

Custodian

State Street Bank and Trust Company
1100 Main Street, Suite 400
Kansas City, MO 64105

Transfer Agent

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

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

Legal Counsel

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

Independent Registered Public Accounting Firm

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

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

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P I M C O