

PIMCO



PIMCO FUNDS

# Annual Report

March 31, 2022

PIMCO CommoditiesPLUS® Strategy Fund





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### Dear Shareholder,

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

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

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

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

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

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

maintained its loose monetary policy and appears likely to remain accommodative in the near future given the headwinds facing its economy.

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

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

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

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

## Chairman's Letter (Cont.)

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



Sincerely,

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

Peter G. Strelow  
Chairman of the Board  
PIMCO Funds

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

## Important Information About the PIMCO CommoditiesPLUS® Strategy Fund

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PIMCO Funds (the “Trust”) is an open-end management investment company that includes the PIMCO CommoditiesPLUS® 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, changes in interest rates, and other factors affecting the value of a particular industry or commodity, such as weather, disease, embargoes, and international economic, political and regulatory developments, as well as the trading activity of speculators and arbitrageurs in the underlying commodities.

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

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

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

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

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

## Important Information About the PIMCO CommoditiesPLUS® Strategy Fund (Cont)

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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. 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 of the Fund's performance. In addition, COVID-19 and governmental responses to COVID-19 may negatively impact the capabilities of the Fund's service providers and disrupt the Fund's operations.

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

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

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

On the Fund Summary page in this Shareholder Report, the Average Annual Total Return table and Cumulative Returns chart measure performance assuming that any dividend and capital gain distributions were reinvested. The Cumulative Returns chart and Average Annual Total Return table reflect any sales load that would have applied at the time of purchase or any Contingent Deferred Sales Charge ("CDSC") that would have applied if a full redemption occurred on the last business day of the period shown in the Cumulative Returns chart. Class A shares are subject to an initial sales charge. A CDSC may be imposed in certain circumstances on Class A shares that are purchased without an initial sales charge and then redeemed during the first 12 months after purchase. Class C



shares are subject to a 1% CDSC, which may apply in the first year. The Cumulative Returns chart reflects only Institutional Class performance. Performance for I-2, I-3, Class A and Class C shares, if applicable, is typically lower than Institutional Class performance due to the lower expenses paid by Institutional Class shares. Performance shown is net of fees and expenses. The minimum initial investment amount for Institutional Class, I-2 and I-3 shares is \$1,000,000. The minimum initial investment amount for Class A and Class C shares is \$1,000. The Fund measures its performance against at least one broad-based securities market index ("benchmark index") and a Lipper Average, which is calculated by Lipper, Inc. ("Lipper"), a Thomson Reuters company, and represents the total return performance average of funds that are tracked by Lipper that have the same fund classification. Benchmark indexes do not take into account fees, expenses or taxes. The Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. There is no assurance that the Fund, even if the Fund has experienced high or unusual performance for one or more periods, will experience similar levels of performance in the future. High performance is defined as a significant increase in either 1) the Fund's total return in excess of that of the Fund's benchmark between reporting periods or 2) the Fund's total return in excess of the Fund's historical returns between reporting periods. Unusual performance is defined as a significant change in the Fund's performance as compared to one or more previous reporting periods. Historical performance for the Fund or a share class thereof may have been positively impacted by fee waivers or expense limitations in place during some or all of the periods shown, if applicable. Future performance (including total return or yield) and distributions may be negatively impacted by the expirations 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:

<b>Fund Name</b>	<b>Fund Inception</b>	<b>Institutional Class</b>	<b>I-2</b>	<b>I-3</b>	<b>Administrative Class</b>	<b>Class A</b>	<b>Class C</b>	<b>Diversification Status</b>
PIMCO CommoditiesPLUS® Strategy Fund	05/28/10	05/28/10	05/28/10	04/27/18	—	05/28/10	05/28/10	Non-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

## Important Information About the PIMCO CommoditiesPLUS® Strategy Fund (Cont)

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

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

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

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

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

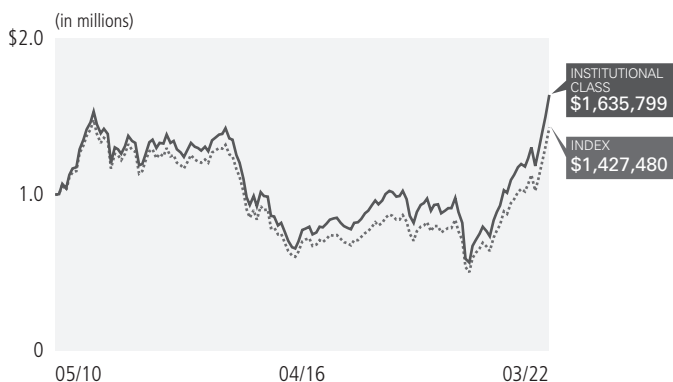
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In October 2020, the SEC adopted a rule regarding the ability of a fund to invest in other funds. The rule allows a fund to acquire shares of another fund in excess of certain limitations currently imposed by the Investment Company Act of 1940 (the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

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

# PIMCO CommoditiesPLUS® Strategy Fund

## Cumulative Returns Through March 31, 2022



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

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

	1 Year	5 Years	10 Years	Fund Inception (05/28/10)
— PIMCO CommoditiesPLUS® Strategy Fund Institutional Class	61.83%	14.86%	2.01%	4.24%
PIMCO CommoditiesPLUS® Strategy Fund I-2	61.58%	14.71%	1.89%	4.12%
PIMCO CommoditiesPLUS® Strategy Fund I-3	61.64%	14.67%	1.85%	4.08%
PIMCO CommoditiesPLUS® Strategy Fund Class A	60.97%	14.35%	1.52%	3.74%
PIMCO CommoditiesPLUS® Strategy Fund Class A (adjusted)	52.17%	13.06%	0.95%	3.25%
PIMCO CommoditiesPLUS® Strategy Fund Class C	59.80%	13.48%	0.77%	2.98%
PIMCO CommoditiesPLUS® Strategy Fund Class C (adjusted)	59.05%	13.48%	0.77%	2.98%
..... Credit Suisse Commodity Benchmark	63.42%	14.87%	1.06%	3.05%
Lipper Commodities General Funds Average	49.35%	9.69%	(0.44)%	0.56% ♦

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 05/31/2010.

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](http://www.pimco.com) or via (888) 87-PIMCO.

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

The Fund's total annual operating expense ratio in effect as of period end, which includes the Acquired Fund Fees and Expenses (Commodity Subsidiary expenses), were 0.97% for the Institutional Class shares, 1.07% for I-2 shares, 1.17% for I-3 shares, 1.42% for Class A shares and 2.17% for Class C shares. Details regarding any changes in the Fund's operating expenses, subsequent to period end, can be found in the Fund's current prospectus, as supplemented.

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

Short-Term Instruments <sup>†</sup>	68.2%
U.S. Treasury Obligations	8.5%
U.S. Government Agencies	6.3%
Commodities	5.4%
Asset-Backed Securities	5.4%
Non-Agency Mortgage-Backed Securities	2.7%
Corporate Bonds & Notes	2.2%
Sovereign Issues	1.3%

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

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

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

### Investment Objective and Strategy Overview

PIMCO CommoditiesPLUS<sup>®</sup> Strategy Fund seeks total return which exceeds that of its benchmark consistent with prudent investment management, by investing under normal circumstances in commodity-linked derivative instruments backed by an actively managed, low volatility portfolio of 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 swap agreements, futures, options on futures, commodity index-linked notes and commodity options that provide exposure to the investment returns of the commodities futures markets. 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 the broad commodities sector contributed to absolute performance as the sector, as measured by the Credit Suisse Commodity Benchmark Index, posted gains.
- » Overweight exposure to petroleum products, contributed to relative performance, as these commodities outperformed broader commodities.
- » Overweight exposure to U.S. breakeven inflation ("BEI") spreads, or the yield differential between U.S. nominal Treasuries and like-maturity U.S. Treasury Inflation-Protected Securities, contributed to relative performance as U.S. BEI spreads widened.
- » Overweight exposure to non-agency mortgage-backed securities ("MBS") contributed to relative performance, as these securities posted positive returns amid spreads tightening.
- » Underweight exposure to U.K. BEI detracted from relative performance, as U.K. breakeven inflation moved higher.
- » Overweight exposure to agency MBS detracted relative performance, as these securities posted negative returns.
- » Curve positioning in U.S. interest rates, specifically overweight exposure to positions with shorter maturities relative to intermediate and longer-term maturities, detracted from relative performance.

## Expense Example PIMCO CommoditiesPLUS® 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 all Funds and share classes is from October 1, 2021 to March 31, 2022 unless noted otherwise in the table and footnotes below.

### Actual Expenses

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

### Hypothetical Example for Comparison Purposes

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

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

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

	Actual			Hypothetical (5% return before expenses)			Net Annualized Expense Ratio**
	Beginning Account Value (10/01/21)	Ending Account Value (03/31/22)	Expenses Paid During Period*	Beginning Account Value (10/01/21)	Ending Account Value (03/31/22)	Expenses Paid During Period*	
Institutional Class	\$ 1,000.00	\$ 1,326.90	\$ 4.29	\$ 1,000.00	\$ 1,021.24	\$ 3.73	0.74%
I-2	1,000.00	1,324.30	4.87	1,000.00	1,020.74	4.23	0.84
I-3	1,000.00	1,325.00	5.16	1,000.00	1,020.49	4.48	0.89
Class A	1,000.00	1,322.70	6.89	1,000.00	1,019.00	5.99	1.19
Class C	1,000.00	1,318.10	11.21	1,000.00	1,015.26	9.75	1.94

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

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

# Benchmark Description

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Index*	Benchmark Description
Credit Suisse Commodity Benchmark	The Credit Suisse Commodity Benchmark is an unmanaged index composed of futures contracts on a number of physical commodities. The objective of the benchmark is to gain exposure to the broad commodity universe while maintaining sufficient liquidity. Commodities were chosen based on world production levels, sufficient open interest, and volume of trading. The index is designed to be a highly liquid and diversified benchmark for commodities as an asset class.

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

# Financial Highlights PIMCO CommoditiesPLUS® Strategy Fund (Consolidated)

	Investment Operations				Less Distributions <sup>(d)</sup>		
	Net Asset Value Beginning of Year or Period <sup>(a)</sup>	Net Investment Income (Loss) <sup>(b)</sup>	Net Realized/Unrealized Gain (Loss)	Total	From Net Investment Income	From Net Realized Capital Gains	Total
<b>Institutional Class</b>							
03/31/2022	\$ 11.26	\$ 0.01	\$ 4.55	\$ 4.56	\$ (6.55)	\$ 0.00	\$ (6.55)
03/31/2021~	6.58	0.01	4.71	4.72	(0.04)	0.00	(0.04)
03/31/2020~	10.86	0.16	(4.18)	(4.02)	(0.26)	0.00	(0.26)
03/31/2019~	12.90	0.20	(0.44)	(0.24)	(1.80)	0.00	(1.80)
03/31/2018~	12.50	0.16	1.78	1.94	(1.54)	0.00	(1.54)
<b>I-2</b>							
03/31/2022	11.19	(0.00)	4.51	4.51	(6.54)	0.00	(6.54)
03/31/2021~	6.54	(0.01)	4.70	4.69	(0.04)	0.00	(0.04)
03/31/2020~	10.80	0.16	(4.18)	(4.02)	(0.24)	0.00	(0.24)
03/31/2019~	12.84	0.18	(0.44)	(0.26)	(1.78)	0.00	(1.78)
03/31/2018~	12.46	0.14	1.78	1.92	(1.54)	0.00	(1.54)
<b>I-3</b>							
03/31/2022	11.17	(0.00)	4.50	4.50	(6.54)	0.00	(6.54)
03/31/2021~	6.54	(0.01)	4.67	4.66	(0.03)	0.00	(0.03)
03/31/2020~	10.78	0.16	(4.16)	(4.00)	(0.24)	0.00	(0.24)
04/27/2018 - 03/31/2019~	13.32	0.16	(0.90)	(0.74)	(1.80)	0.00	(1.80)
<b>Class A</b>							
03/31/2022	11.06	(0.03)	4.41	4.38	(6.52)	0.00	(6.52)
03/31/2021~	6.48	(0.04)	4.64	4.60	(0.02)	0.00	(0.02)
03/31/2020~	10.68	0.12	(4.12)	(4.00)	(0.20)	0.00	(0.20)
03/31/2019~	12.72	0.16	(0.46)	(0.30)	(1.74)	0.00	(1.74)
03/31/2018~	12.34	0.10	1.76	1.86	(1.48)	0.00	(1.48)
<b>Class C</b>							
03/31/2022	10.48	(0.08)	4.03	3.95	(6.50)	0.00	(6.50)
03/31/2021~	6.16	(0.09)	4.41	4.32	0.00	0.00	0.00
03/31/2020~	10.18	0.04	(3.92)	(3.88)	(0.14)	0.00	(0.14)
03/31/2019~	12.22	0.06	(0.42)	(0.36)	(1.68)	0.00	(1.68)
03/31/2018~	11.96	0.02	1.68	1.70	(1.44)	0.00	(1.44)

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

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

~ A one for two reverse share split, effective March 26, 2021, has been retroactively applied.

(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.

(e) Ratios shown do not include expenses of the investment companies in which a Fund may invest. See Note 9, Fees and Expenses, in the Notes to Financial Statements for more information regarding the expenses and any applicable fee waivers associated with these investments.



**Ratios/Supplemental Data**

Net Asset Value End of Year or Period <sup>(a)</sup>	Total Return <sup>(d)</sup>	Net Assets End of Year or Period (000s)	Ratios to Average Net Assets <sup>(e)</sup>					Net Investment Income (Loss)	Portfolio Turnover Rate
			Expenses	Expenses Excluding Waivers	Expenses Excluding Interest Expense	Expenses Excluding Interest Expense and Waivers			
\$ 9.27	61.83%	\$ 1,795,422	0.73%	0.94%	0.73%	0.94%	0.09%	556%	
11.26	71.97	1,394,694	0.74	0.97	0.74	0.97	0.08	560	
6.58	(37.85)	1,685,272	0.78	1.01	0.74	0.97	1.65	514	
10.86	(1.65)	1,894,616	0.81	1.01	0.74	0.94	1.73	322	
12.90	17.51	2,899,059	0.77	0.96	0.74	0.93	1.33	105	
9.16	61.76	2,148,453	0.83	1.04	0.83	1.04	(0.01)	556	
11.19	71.87	1,125,181	0.84	1.07	0.84	1.07	(0.06)	560	
6.54	(37.94)	519,367	0.88	1.11	0.84	1.07	1.55	514	
10.80	(1.75)	695,533	0.91	1.11	0.84	1.04	1.60	322	
12.84	17.30	423,647	0.87	1.06	0.84	1.03	1.21	105	
9.13	61.64	34,626	0.88	1.14	0.88	1.14	(0.04)	556	
11.17	71.47	22,592	0.89	1.17	0.89	1.17	(0.10)	560	
6.54	(37.85)	13,977	0.93	1.21	0.89	1.17	1.51	514	
10.78	(5.40)	22,023	0.96*	1.21*	0.89*	1.14*	1.56*	322	
8.92	60.97	131,570	1.18	1.39	1.18	1.39	(0.36)	556	
11.06	71.06	92,269	1.19	1.42	1.19	1.42	(0.40)	560	
6.48	(38.03)	54,682	1.23	1.46	1.19	1.42	1.23	514	
10.68	(2.14)	103,029	1.26	1.46	1.19	1.39	1.30	322	
12.72	17.07	140,771	1.22	1.41	1.19	1.38	0.89	105	
7.93	59.80	15,780	1.93	2.14	1.93	2.14	(1.09)	556	
10.48	70.23	4,976	1.94	2.17	1.94	2.17	(1.14)	560	
6.16	(38.61)	4,717	1.98	2.21	1.94	2.17	0.49	514	
10.18	(2.88)	11,991	2.01	2.21	1.94	2.14	0.53	322	
12.22	16.04	12,340	1.97	2.16	1.94	2.13	0.13	105	

## Consolidated Statement of Assets and Liabilities PIMCO CommoditiesPLUS® Strategy Fund

(Amounts in thousands†, except per share amounts)

<b>Assets:</b>	
<i>Investments, at value</i>	
Investments in securities*	\$ 4,208,971
Investments in Affiliates	283,805
<i>Financial Derivative Instruments</i>	
Exchange-traded or centrally cleared	17,075
Over the counter	362,256
Cash	527
Deposits with counterparty	12,559
Foreign currency, at value	3,020
Receivable for investments sold	32,209
Receivable for investments sold on a delayed-delivery basis	544
Receivable for TBA investments sold	313,336
Receivable for Fund shares sold	7,412
Interest and/or dividends receivable	2,092
Dividends receivable from Affiliates	282
Reimbursement receivable from PIMCO	866
<b>Total Assets</b>	<b>5,244,954</b>
<b>Liabilities:</b>	
<i>Borrowings &amp; Other Financing Transactions</i>	
Payable for short sales	\$ 14,447
<i>Financial Derivative Instruments</i>	
Exchange-traded or centrally cleared	49,958
Over the counter	39,993
Payable for investments purchased	20,102
Payable for investments in Affiliates purchased	282
Payable for investments purchased on a delayed-delivery basis	266
Payable for TBA investments purchased	568,985
Deposits from counterparty	414,439
Payable for Fund shares redeemed	6,918
Accrued investment advisory fees	2,333
Accrued supervisory and administrative fees	1,340
Accrued distribution fees	9
Accrued servicing fees	31
<b>Total Liabilities</b>	<b>1,119,103</b>
<b>Net Assets</b>	<b>\$ 4,125,851</b>
<b>Net Assets Consist of:</b>	
Paid in capital	\$ 2,977,336
Distributable earnings (accumulated loss)	1,148,515
<b>Net Assets</b>	<b>\$ 4,125,851</b>
Cost of investments in securities	\$ 4,165,161
Cost of investments in Affiliates	\$ 287,727
Cost of foreign currency held	\$ 2,986
Proceeds received on short sales	\$ 14,392
Cost or premiums of financial derivative instruments, net	\$ 2,658
* Includes repurchase agreements of:	\$ 776,323

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

<b>Net Assets:</b>	
Institutional Class	\$ 1,795,422
I-2	2,148,453
I-3	34,626
Class A	131,570
Class C	15,780
<b>Shares Issued and Outstanding:</b>	
Institutional Class	193,719
I-2	234,648
I-3	3,792
Class A	14,744
Class C	1,990
<b>Net Asset Value Per Share Outstanding<sup>(a)</sup>:</b>	
Institutional Class	\$ 9.27
I-2	9.16
I-3	9.13
Class A	8.92
Class C	7.93

<sup>(a)</sup> 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 CommoditiesPLUS® Strategy Fund

Year Ended March 31, 2022

(Amounts in thousands<sup>†</sup>)

<b>Investment Income:</b>	
Interest	\$ 20,723
Dividends from Investments in Affiliates	4,238
Total Income	24,961
<b>Expenses:</b>	
Investment advisory fees	18,972
Supervisory and administrative fees	10,973
Distribution and/or servicing fees - Class A	251
Distribution and/or servicing fees - Class C	79
Trustee fees	15
Interest expense	132
Miscellaneous expense	1
Total Expenses	30,423
Waiver and/or Reimbursement by PIMCO	(6,168)
Net Expenses	24,255
<b>Net Investment Income (Loss)</b>	<b>706</b>
<b>Net Realized Gain (Loss):</b>	
Investments in securities	24,010
Investments in Affiliates	670
Exchange-traded or centrally cleared financial derivative instruments	35,349
Over the counter financial derivative instruments	1,324,412
Short sales	(1,865)
Foreign currency	(49)
<b>Net Realized Gain (Loss)</b>	<b>1,382,527</b>
<b>Net Change in Unrealized Appreciation (Depreciation):</b>	
Investments in securities	(20,140)
Investments in Affiliates	(6,224)
Exchange-traded or centrally cleared financial derivative instruments	(261,460)
Over the counter financial derivative instruments	438,982
Short sales	(155)
Foreign currency assets and liabilities	(500)
<b>Net Change in Unrealized Appreciation (Depreciation)</b>	<b>150,503</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>\$ 1,533,736</b>

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

## Consolidated Statements of Changes in Net Assets PIMCO CommoditiesPLUS® Strategy Fund

(Amounts in thousands <sup>†</sup> )	Year Ended March 31, 2022	Year Ended March 31, 2021
<b>Increase (Decrease) in Net Assets from:</b>		
<b>Operations:</b>		
Net investment income (loss)	\$ 706	\$ 435
Net realized gain (loss)	1,382,527	1,263,852
Net change in unrealized appreciation (depreciation)	150,503	159,620
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>1,533,736</b>	<b>1,423,907</b>
<b>Distributions to Shareholders:</b>		
From net investment income and/or net realized capital gains		
Institutional Class	(764,442)	(9,452)
I-2	(785,959)	(3,430)
I-3	(22,208)	(64)
Administrative Class	N/A	(10) <sup>(a)</sup>
Class A	(61,223)	(154)
Class C	(4,677)	(3)
<b>Total Distributions<sup>(b)</sup></b>	<b>(1,638,509)</b>	<b>(13,113)</b>
<b>Fund Share Transactions:</b>		
Net increase (decrease) resulting from Fund share transactions*	1,590,912	(1,051,950)
<b>Total Increase (Decrease) in Net Assets</b>	<b>1,486,139</b>	<b>358,844</b>
<b>Net Assets:</b>		
Beginning of year	2,639,712	2,280,868
End of year	<b>\$ 4,125,851</b>	<b>\$ 2,639,712</b>

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

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

<sup>(a)</sup> Administrative Class Shares liquidated at the close of business on March 12, 2021.

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

## Consolidated Schedule of Investments PIMCO CommoditiesPLUS® Strategy Fund

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>INVESTMENTS IN SECURITIES 102.0%</b>		
<b>CORPORATE BONDS &amp; NOTES 2.4%</b>		
<b>BANKING &amp; FINANCE 1.5%</b>		
Ally Financial, Inc.		
8.000% due 11/01/2031	\$ 1,424	\$ 1,789
Avolon Holdings Funding Ltd.		
2.528% due 11/18/2027	201	178
Banca Monte dei Paschi di Siena SpA		
5.375% due 01/18/2028 • EUR	500	366
Bank of America Corp.		
1.483% (SOFRRATE + 1.330%) due 04/02/2026 ~	\$ 19,800	19,985
Brandywine Operating Partnership LP		
3.950% due 02/15/2023	5,200	5,236
Goldman Sachs Group, Inc.		
2.905% due 07/24/2023 •	3,700	3,705
3.000% due 03/15/2024	4,900	4,896
ING Groep NV		
1.929% (SOFRINDEX + 1.640%) due 03/28/2026 ~	9,900	9,960
Mizuho Financial Group, Inc.		
2.721% due 07/16/2023 •	3,100	3,103
Natwest Group PLC		
2.516% (US0003M + 1.550%) due 06/25/2024 ~	3,203	3,233
4.519% due 06/25/2024 •	2,047	2,078
UBS Group AG		
2.859% due 08/15/2023 •	5,800	5,810
		<u>60,339</u>
<b>INDUSTRIALS 0.4%</b>		
Bristol-Myers Squibb Co.		
3.250% due 08/15/2022	178	179
Charter Communications Operating LLC		
4.464% due 07/23/2022	15,486	15,544
Imperial Brands Finance PLC		
3.750% due 07/21/2022	200	200
Komatsu Finance America, Inc.		
2.437% due 09/11/2022	1,780	1,781
Sabine Pass Liquefaction LLC		
5.750% due 05/15/2024	100	105
TransCanada PipeLines Ltd.		
3.750% due 10/16/2023	89	90
		<u>17,899</u>

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>UTILITIES 0.5%</b>		
AT&T, Inc.		
2.550% due 12/01/2033	\$ 378	\$ 337
Pacific Gas & Electric Co.		
1.750% due 06/16/2022	16,900	16,882
Verizon Communications, Inc.		
2.355% due 03/15/2032	379	343
4.016% due 12/03/2029	2,302	2,392
		<u>19,954</u>
<b>Total Corporate Bonds &amp; Notes (Cost \$97,932)</b>		<b>98,192</b>
<b>U.S. GOVERNMENT AGENCIES 6.9%</b>		
Fannie Mae		
0.887% due 10/25/2036 •	15	15
0.907% due 08/25/2037 ~	491	494
2.033% due 05/01/2038 •	2,505	2,615
2.125% due 04/24/2026 (h)	5,695	5,613
Freddie Mac		
0.777% due 07/15/2036 •	175	176
0.847% due 05/15/2032 - 09/15/2042 •	1,386	1,391
0.997% due 12/15/2037 •	144	146
1.017% due 10/15/2037 •	338	343
Ginnie Mae		
0.224% due 10/16/2053 ~(a)	1,090	3
0.382% due 08/20/2068 •	3,086	3,020
0.531% due 10/20/2043 •	2,879	2,873
U.S. Small Business Administration		
4.840% due 05/01/2025	30	30
4.990% due 09/01/2024	24	25
5.160% due 02/01/2028	24	25
5.310% due 05/01/2027	43	44
5.510% due 11/01/2027	22	23
5.820% due 06/01/2026	30	30
5.870% due 07/01/2028	14	15
6.020% due 08/01/2028	9	9
6.770% due 11/01/2028	39	41
Uniform Mortgage-Backed Security		
3.500% due 02/01/2045 - 03/01/2048	1,569	1,585
Uniform Mortgage-Backed Security, TBA		
4.000% due 05/01/2052	260,500	265,006
<b>Total U.S. Government Agencies (Cost \$287,616)</b>		<b>283,522</b>
<b>U.S. TREASURY OBLIGATIONS 9.3%</b>		
U.S. Treasury Bonds		
3.000% due 05/15/2045 (f)	2,010	2,137

	PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)		PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)
<b>U.S. Treasury Inflation Protected Securities (d)</b>					
0.125% due 04/15/2022	\$ 103	\$ 103			
0.125% due 07/15/2026	4,833	5,082			
0.125% due 07/15/2031	19,925	21,210			
0.125% due 01/15/2032	137,594	146,469			
0.250% due 07/15/2029 (h)	1,098	1,173			
0.375% due 07/15/2023	326	342			
0.375% due 07/15/2025 (h)	24,653	26,080			
0.375% due 01/15/2027	175	185			
0.500% due 01/15/2028	6,945	7,433			
0.750% due 02/15/2042	2,138	2,446			
0.875% due 02/15/2047	1,938	2,322			
1.000% due 02/15/2049	935	1,171			
1.375% due 02/15/2044 (h)	3,690	4,736			
1.375% due 02/15/2044	9,090	11,664			
2.125% due 02/15/2040	1,354	1,916			
2.125% due 02/15/2041	121	171			
2.500% due 01/15/2029 (h)	34,496	42,045			
3.375% due 04/15/2032	1,151	1,625			
3.875% due 04/15/2029	2,409	3,187			
<b>U.S. Treasury Notes</b>					
1.625% due 05/15/2026	25,577	24,685			
2.000% due 02/15/2025	33,704	33,239			
2.750% due 02/15/2024	42,010	42,342			
<b>Total U.S. Treasury Obligations (Cost \$373,008)</b>		<b>381,763</b>			
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES 2.9%</b>					
<b>Adjustable Rate Mortgage Trust</b>					
3.021% due 07/25/2035 ~	100	102			
<b>Ashford Hospitality Trust</b>					
1.297% due 04/15/2035 •	531	521			
<b>Atrium Hotel Portfolio Trust</b>					
1.327% due 12/15/2036 •	2,025	1,997			
1.347% due 06/15/2035 •	1,000	987			
<b>Banc of America Funding Trust</b>					
2.818% due 05/20/2036 ^~	228	227			
<b>Barclays Commercial Mortgage Securities Trust</b>					
1.397% due 10/15/2037 •	14,291	14,120			
<b>Bear Stearns Adjustable Rate Mortgage Trust</b>					
2.632% due 01/25/2035 ~	111	116			
<b>Bear Stearns ALT-A Trust</b>					
4.327% due 07/25/2035 ^~	562	461			
<b>Bear Stearns Structured Products, Inc. Trust</b>					
2.728% due 01/26/2036 ^~	60	52			
<b>Beast Mortgage Trust</b>					
1.447% due 03/15/2036 •	600	591			
<b>Chase Mortgage Finance Trust</b>					
2.326% due 02/25/2037 ~	83	84			
2.686% due 02/25/2037 ~	76	77			
5.500% due 12/25/2022 ^	331	178			
<b>ChaseFlex Trust</b>					
6.300% due 06/25/2036 ^~	\$ 51	\$ 48			
<b>Chevy Chase Funding LLC Mortgage-Backed Certificates</b>					
0.737% due 01/25/2035 •	3	3			
<b>Citigroup Commercial Mortgage Trust</b>					
3.024% due 09/10/2045	696	696			
<b>Citigroup Mortgage Loan Trust</b>					
2.480% due 11/25/2035 •	36	36			
<b>Colony Mortgage Capital Ltd.</b>					
1.526% due 11/15/2038 •	6,300	6,216			
<b>Countrywide Alternative Loan Trust</b>					
6.000% due 03/25/2037 ^	5,696	3,023			
6.500% due 09/25/2037 ^	1,410	754			
<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>					
2.672% due 08/20/2035 ^~	1,172	1,145			
2.776% due 11/20/2034 ~	201	201			
<b>EuroSail PLC</b>					
1.972% due 06/13/2045 •	GBP 1,199	1,571			
<b>First Horizon Alternative Mortgage Securities Trust</b>					
2.734% due 04/25/2035 ~	\$ 212	223			
<b>GS Mortgage Securities Corp. Trust</b>					
1.317% due 07/15/2025 •	14,179	14,017			
<b>GSR Mortgage Loan Trust</b>					
2.798% due 11/25/2035 ~	69	70			
2.910% due 09/25/2035 ~	6	6			
<b>HarborView Mortgage Loan Trust</b>					
0.654% due 12/19/2036 •	7,246	6,725			
0.709% due 03/19/2037 •	632	593			
1.069% due 11/19/2035 •	489	420			
1.129% due 06/20/2035 ~	339	332			
<b>Hawaii Hotel Trust</b>					
1.547% due 05/15/2038 •	15,550	15,440			
<b>HomeBanc Mortgage Trust</b>					
1.117% due 10/25/2035 •	31	31			
<b>HPLY Trust</b>					
1.397% due 11/15/2036 •	2,528	2,492			
<b>IndyMac INDA Mortgage Loan Trust</b>					
2.740% due 11/25/2035 ^~	126	107			
<b>IndyMac INDX Mortgage Loan Trust</b>					
0.877% due 07/25/2036 •	768	752			
<b>InTown Hotel Portfolio Trust</b>					
1.497% due 01/15/2033 •	2,500	2,490			
<b>JP Morgan Alternative Loan Trust</b>					
6.810% due 08/25/2036 ^p	1,477	1,431			
<b>JP Morgan Chase Commercial Mortgage Securities Trust</b>					
1.397% due 09/15/2029 •	1,334	1,328			
<b>JP Morgan Mortgage Trust</b>					
2.314% due 07/25/2035 ~	40	41			
2.585% due 04/25/2035 ~	3	3			

**Consolidated Schedule of Investments PIMCO CommoditiesPLUS® Strategy Fund (Cont)**

	PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)
<b>MASTR Adjustable Rate Mortgages Trust</b>		
2.759% due 11/21/2034 ~	\$ 105	\$ 105
<b>MBRT</b>		
1.497% due 11/15/2036 ~	3,600	3,568
<b>Mellon Residential Funding Corp. Mortgage Pass-Through Certificates</b>		
1.137% due 09/15/2030 •	69	69
<b>Mellon Residential Funding Corp. Mortgage Pass-Through Trust</b>		
0.877% due 06/15/2030 •	4	4
<b>Merrill Lynch Mortgage Investors Trust</b>		
1.955% due 05/25/2036 ~	3	3
2.054% due 12/25/2034 ~	49	49
3.037% due 06/25/2035 ~	141	143
<b>MFA Trust</b>		
4.112% due 12/25/2066 ~	5,200	5,193
<b>One New York Plaza Trust</b>		
1.347% due 01/15/2036 •	14,400	14,201
<b>Ready Capital Mortgage Financing LLC</b>		
1.756% due 01/25/2037 •	1,700	1,702
<b>Residential Accredited Loans, Inc. Trust</b>		
0.817% due 06/25/2046 ~	100	27
6.000% due 09/25/2036 ^	425	385
6.000% due 09/25/2036	163	148
<b>Residential Asset Securitization Trust</b>		
6.500% due 09/25/2036 ^	7,290	3,717
<b>Structured Adjustable Rate Mortgage Loan Trust</b>		
1.181% due 11/25/2034 •	529	511
<b>Structured Asset Mortgage Investments Trust</b>		
0.877% due 05/25/2036 •	56	54
1.129% due 05/19/2035 •	37	35
<b>Tharaldson Hotel Portfolio Trust</b>		
1.340% due 11/11/2034 •	2,135	2,107
<b>Thornburg Mortgage Securities Trust</b>		
3.311% due 03/25/2037 ^•	1,878	1,731
<b>Towd Point Mortgage Funding PLC</b>		
1.236% due 10/20/2051 • GBP	5,192	6,848
<b>WaMu Mortgage Pass-Through Certificates Trust</b>		
1.197% due 11/25/2034 • \$	163	157
1.197% due 01/25/2045 •	261	259
1.257% due 01/25/2045 ~	198	196
2.402% due 10/25/2034 ~	25	24
2.610% due 06/25/2034 ~	28	27
2.748% due 01/25/2035 ~	33	33
<b>Wells Fargo Mortgage-Backed Securities Trust</b>		
2.885% due 04/25/2036 ~	171	166
<b>Total Non-Agency Mortgage-Backed Securities (Cost \$124,751)</b>		<b>121,169</b>

<b>ASSET-BACKED SECURITIES 5.8%</b>				
	PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)		
<b>ACE Securities Corp. Home Equity Loan Trust</b>				
1.327% due 05/25/2035 • \$	745	\$ 740		
1.357% due 12/25/2034 •	419	406		
<b>American Money Management Corp. CLO Ltd.</b>				
1.218% due 04/14/2029 •	921	918		
<b>Asset-Backed Securities Corp. Home Equity Loan Trust</b>				
0.687% due 11/25/2036 •	5,873	5,694		
<b>Atlas Senior Loan Fund Ltd.</b>				
1.339% due 04/22/2031 •	1,000	993		
<b>Atrium Corp.</b>				
1.089% due 04/22/2027 •	2,545	2,531		
<b>Bear Stearns Asset-Backed Securities Trust</b>				
1.117% due 02/25/2036 •	7,641	7,351		
1.457% due 09/25/2046 •	295	276		
<b>Benefit Street Partners CLO Ltd.</b>				
1.354% due 01/20/2031 •	700	697		
<b>Carlyle Global Market Strategies CLO Ltd.</b>				
1.241% due 01/15/2031 •	3,055	3,037		
1.594% due 07/20/2032 •	500	499		
<b>Carvana Auto Receivables Trust</b>				
2.310% due 12/11/2028	30,298	30,148		
<b>CIFC Funding Ltd.</b>				
1.054% due 01/20/2028 •	683	683		
1.421% due 11/16/2030 •	700	699		
<b>Countrywide Asset-Backed Certificates</b>				
1.492% due 12/25/2035 •	2,314	2,282		
<b>Countrywide Asset-Backed Certificates Trust</b>				
2.182% due 11/25/2034 •	2,519	2,499		
<b>Countrywide Asset-Backed Certificates Trust, Inc.</b>				
1.237% due 11/25/2034 •	150	149		
1.312% due 08/25/2034 •	39	38		
<b>Credit Acceptance Auto Loan Trust</b>				
1.370% due 07/16/2029	12,900	12,780		
<b>Dryden Euro CLO BV</b>				
1.470% due 10/15/2032 EUR	3,000	3,323		
<b>Dryden Senior Loan Fund</b>				
1.586% due 05/15/2032 • \$	500	496		
<b>Fortress Credit Investments Ltd.</b>				
1.933% due 12/17/2026 ~	4,000	4,002		
<b>Fremont Home Loan Trust</b>				
0.597% due 01/25/2037 •	1,684	1,071		
0.697% due 10/25/2036 ~	5,675	3,007		
<b>FS Rialto Issuer LLC</b>				
2.200% due 01/19/2039 •	7,400	7,407		
<b>GSAMP Trust</b>				
0.657% due 11/25/2036 •	782	450		
<b>Halseypoint Clo Ltd.</b>				
1.749% due 11/30/2032 •	1,000	995		



	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Hertz Vehicle Financing LLC</b>		
3.370% due 03/25/2025	\$ 20,900	\$ 20,905
<b>HGI CRE CLO Ltd.</b>		
1.859% due 01/19/2027 ~	3,100	3,104
<b>IndyMac Home Equity Mortgage Loan Asset-Backed Trust</b>		
1.507% due 11/25/2034 •	175	172
<b>Jubilee CLO DAC</b>		
0.298% due 12/15/2029 ~	EUR 1,611	1,775
<b>KREF Ltd.</b>		
1.780% due 02/17/2039 •	\$ 1,000	995
<b>KVK CLO Ltd.</b>		
1.138% due 01/14/2028 •	58	58
<b>LendingPoint Pass-Through Trust</b>		
3.250% due 04/15/2028 «	11,600	11,503
4.000% due 05/15/2028 «	19,400	19,405
<b>LoanCore Issuer Ltd.</b>		
1.697% due 07/15/2036 •	500	495
<b>Madison Park Funding Ltd.</b>		
0.991% due 04/15/2029 •	1,295	1,289
<b>Massachusetts Educational Financing Authority</b>		
1.208% due 04/25/2038 •	474	474
<b>Morgan Stanley ABS Capital, Inc. Trust</b>		
1.492% due 07/25/2035 •	5,889	5,837
<b>Navient Private Education Refi Loan Trust</b>		
0.940% due 07/15/2069	11,445	10,813
<b>North Carolina State Education Assistance Authority</b>		
1.257% due 07/25/2039 •	3,020	3,006
<b>Opteum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates</b>		
1.217% due 12/25/2035 •	4,179	4,166
<b>Option One Mortgage Loan Trust</b>		
0.597% due 01/25/2037 •	1,881	1,445
0.597% due 03/25/2037 •	1,561	1,165
<b>OZLM Ltd.</b>		
1.549% due 10/30/2030 •	1,187	1,188
<b>Pagaya AI Debt Selection Trust</b>		
1.150% due 05/15/2029	13,944	13,664
2.030% due 10/15/2029	6,150	6,040
<b>Palmer Square Loan Funding Ltd.</b>		
1.830% due 02/20/2028 •	3,411	3,404
<b>Rad CLO Ltd.</b>		
1.379% due 07/24/2032 •	1,700	1,686
<b>Regatta Funding Ltd.</b>		
1.491% due 10/17/2030 •	1,450	1,444
<b>Saxon Asset Securities Trust</b>		
0.767% due 09/25/2037 •	675	659
<b>SLM Student Loan Trust</b>		
1.758% due 04/25/2023 •	1,611	1,615
<b>SMB Private Education Loan Trust</b>		
1.197% due 02/15/2036 •	4,343	4,329

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
1.307% due 09/15/2054 •	\$ 400	\$ 399
<b>Sound Point CLO Ltd.</b>		
1.391% due 04/18/2031 •	1,400	1,395
<b>Soundview Home Loan Trust</b>		
1.407% due 10/25/2037 •	871	786
<b>Structured Asset Securities Corp. Mortgage Loan Trust</b>		
1.731% due 04/25/2035 •	55	55
<b>Symphony CLO Ltd.</b>		
1.441% due 04/15/2028 •	7,400	7,357
<b>TICP CLO Ltd.</b>		
1.094% due 04/20/2028 •	9,161	9,136
<b>TPG Real Estate Finance Issuer Ltd.</b>		
1.700% due 02/15/2039 •	3,200	3,180
<b>Upstart Pass-Through Trust Series</b>		
3.800% due 04/20/2030 «	1,300	1,291
<b>Venture CLO Ltd.</b>		
1.121% due 07/15/2027 •	452	453
<b>VMC Finance LLC</b>		
1.950% due 02/18/2039 •	1,900	1,919
<b>Voya CLO Ltd.</b>		
1.221% due 06/07/2030 •	1,300	1,295
<b>Total Asset-Backed Securities (Cost \$240,750)</b>		<b>241,073</b>
<b>SOVEREIGN ISSUES 1.5%</b>		
<b>New Zealand Government International Bond</b>		
2.000% due 09/20/2025 (d)	NZD 3,245	2,359
<b>United Kingdom Gilt</b>		
1.250% due 11/22/2027 (d)	GBP 34,379	57,868
<b>Total Sovereign Issues (Cost \$57,046)</b>		<b>60,227</b>
OUNCES		
<b>COMMODITIES 5.8%</b>		
<b>Gold Warehouse Receipts</b>	123,881	241,363
<b>Total Commodities (Cost \$202,444)</b>		<b>241,363</b>

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>SHORT-TERM INSTRUMENTS 67.4%</b>		
<b>REPURCHASE AGREEMENTS (e) 18.8%</b>		
		\$ 776,323
<b>ISRAEL TREASURY BILLS 0.1%</b>		
0.061% due 11/02/2022 - 01/04/2023 (b)(c) ILS	12,800	4,003
<b>U.S. TREASURY BILLS 40.1%</b>		
0.342% due 04/07/2022 - 06/30/2022 (b)(c)(h)(j)	\$ 1,653,988	1,653,035
<b>U.S. TREASURY CASH MANAGEMENT BILLS 8.4%</b>		
0.652% due 06/14/2022 - 07/26/2022 (b)(c)(h)(j)	349,000	348,301
<b>Total Short-Term Instruments (Cost \$2,781,614)</b>		<b>2,781,662</b>
<b>Total Investments in Securities (Cost \$4,165,161)</b>		<b>4,208,971</b>

	SHARES	MARKET VALUE (000S)
<b>INVESTMENTS IN AFFILIATES 6.9%</b>		
<b>SHORT-TERM INSTRUMENTS 6.9%</b>		
<b>CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 6.9%</b>		
PIMCO Short Asset Portfolio	27,329,984	\$ 269,419
PIMCO Short-Term Floating NAV Portfolio III	1,481,543	14,386
<b>Total Short-Term Instruments (Cost \$287,727)</b>		<b>283,805</b>
<b>Total Investments in Affiliates (Cost \$287,727)</b>		<b>283,805</b>
<b>Total Investments 108.9% (Cost \$4,452,888)</b>		<b>\$ 4,492,776</b>
<b>Financial Derivative Instruments (g)(i) 7.0% (Cost or Premiums, net \$2,658)</b>		<b>289,380</b>
<b>Other Assets and Liabilities, net (15.9%)</b>		<b>(656,305)</b>
<b>Net Assets 100.0%</b>		<b>\$ 4,125,851</b>

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

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

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>
BOS	0.270%	03/29/2022	04/05/2022	300,000	U.S. Treasury Bonds 1.125% due 05/15/2040	\$ (312,132)	\$ 300,000	\$ 300,007
	0.270	03/29/2022	04/05/2022	150,000	U.S. Treasury Bonds 1.125% - 2.750% due 05/15/2040 - 08/15/2047	(156,050)	150,000	150,003
FICC	0.010	03/31/2022	04/01/2022	63,923	U.S. Treasury Bills 0.000% due 08/04/2022	(65,202)	63,923	63,923
IND	0.280	03/31/2022	04/01/2022	262,400	U.S. Treasury Bonds 2.250% - 2.875% due 08/15/2027 - 05/15/2049	(267,216)	262,400	262,402
<b>Total Repurchase Agreements</b>						<b>\$ (800,600)</b>	<b>\$ 776,323</b>	<b>\$ 776,335</b>

**SHORT SALES:**

Description	Coupon	Maturity Date	Principal Amount	Proceeds	Payable for Short Sales
U.S. Government Agencies (0.4)% Uniform Mortgage-Backed Security, TBA	3.500%	06/01/2052	\$ 14,500	\$ (14,392)	\$ (14,447)
<b>Total Short Sales (0.4)%</b>				<b>\$ (14,392)</b>	<b>\$ (14,447)</b>

**BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY**

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/(received) as of March 31, 2022:

Counterparty	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure <sup>(2)</sup>
Global/Master Repurchase Agreement						
BOS	\$ 450,010	\$ 0	\$ 0	\$ 450,010	\$ (461,186)	\$ (11,176)
FICC	63,923	0	0	63,923	(65,202)	(1,279)
IND	262,402	0	0	262,402	(267,216)	(4,814)
<b>Total Borrowings and Other Financing Transactions</b>	<b>\$ 776,335</b>	<b>\$ 0</b>	<b>\$ 0</b>			

(f) Securities with an aggregate market value of \$2,137 and cash of \$4,858 have been pledged as collateral under the terms of the above master agreements as of March 31, 2022.

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

<sup>(2)</sup> Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

The average amount of borrowings outstanding during the period ended March 31, 2022 was \$(4,511) at a weighted average interest rate of (0.038%). Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

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

### (g) 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
Call - CMX Gold September 2022 Futures	\$ 2,400.000	08/25/2022	225	23	\$ (605)	\$ (500)
Put - LME Copper December 2022 Futures	8,050.000	12/07/2022	10	0	(138)	(58)
Call - NYMEX Crude May 2022 Futures	100.000	04/14/2022	96	96	(209)	(485)
Call - NYMEX Crude May 2022 Futures	102.000	04/14/2022	96	96	(194)	(399)
Put - NYMEX Natural Gas January 2023 Futures	5.000	12/27/2022	52	520	(473)	(332)
Put - NYMEX Natural Gas March 2023 Futures	4.250	02/23/2023	52	520	(444)	(328)
Put - NYMEX Natural Gas November 2022 Futures	4.000	10/26/2022	48	480	(134)	(76)
Call - NYMEX Natural Gas November 2022 Futures	10.000	10/26/2022	48	480	(108)	(127)

**Total Written Options**

**\$ (2,305) \$ (2,305)**

#### FUTURES CONTRACTS:

#### LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
Arabica Coffee September Futures	09/2022	13	\$ 1,100	\$ (84)	\$ 22	\$ 0
Brent 1st Line vs. Dubai 1st Line April Futures	04/2022	4	9	(8)	0	(3)
Brent 1st Line vs. Dubai 1st Line April Futures	04/2023	37	109	58	0	(2)
Brent 1st Line vs. Dubai 1st Line August Futures	08/2023	37	105	53	0	(1)
Brent 1st Line vs. Dubai 1st Line December Futures	12/2023	37	102	51	0	(2)
Brent 1st Line vs. Dubai 1st Line February Futures	02/2023	37	114	62	1	(4)
Brent 1st Line vs. Dubai 1st Line January Futures	01/2023	37	119	68	1	(5)
Brent 1st Line vs. Dubai 1st Line July Futures	07/2023	37	105	53	0	(1)
Brent 1st Line vs. Dubai 1st Line June Futures	06/2023	37	105	54	0	0
Brent 1st Line vs. Dubai 1st Line March Futures	03/2023	37	112	60	0	(3)
Brent 1st Line vs. Dubai 1st Line May Futures	05/2023	37	107	56	0	0
Brent 1st Line vs. Dubai 1st Line November Futures	11/2023	37	104	53	0	(1)
Brent 1st Line vs. Dubai 1st Line October Futures	10/2023	37	105	53	0	(1)
Brent 1st Line vs. Dubai 1st Line September Futures	09/2023	37	105	53	0	(1)
Brent Crude December Futures	10/2023	378	32,818	(40)	0	(162)
Brent Crude June Futures	04/2022	122	12,775	(786)	0	(751)
Brent Crude June Futures	04/2023	156	14,113	35	0	(208)
Brent Crude June Futures	04/2024	89	7,447	(22)	3	(34)
California Carbon Allowance Vintage December Futures	12/2022	2,402	74,678	3,589	0	(769)
Cocoa July Futures	07/2022	108	2,902	113	1	0
Copper July Futures	07/2022	39	4,637	91	1	0
Corn September Futures	09/2022	55	1,915	131	63	0
Cotton No. 2 December Futures	12/2022	30	1,669	104	0	(17)
Euro-BTP Italy Government Bond June Futures	06/2022	29	4,437	(89)	38	(3)
Euro-Mill Wheat December Futures	12/2022	499	8,957	1,288	221	0
Euro-Mill Wheat September Futures	09/2022	465	8,558	919	244	0
European Climate Exchange December Futures	12/2022	39	3,300	(280)	0	(225)
Gas Oil December Futures	12/2022	116	9,988	123	0	(73)
Gas Oil December Futures	12/2023	160	12,492	(78)	104	0
Gas Oil September Futures	09/2022	11	987	195	0	(17)
Hard Red Winter Wheat July Futures	07/2022	78	4,016	(511)	0	(59)
Hard Red Winter Wheat September Futures	09/2022	16	820	8	0	(11)
Henry Hub Natural Gas April Futures	03/2023	56	564	125	9	0
Henry Hub Natural Gas August Futures	07/2023	57	569	121	7	0

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
Henry Hub Natural Gas July Futures	06/2023	57	\$ 567	\$ 120	\$ 7	\$ 0
Henry Hub Natural Gas June Futures	05/2023	56	551	112	6	0
Henry Hub Natural Gas May Futures	04/2023	57	556	109	7	0
Henry Hub Natural Gas October Futures	09/2023	57	571	124	7	0
Henry Hub Natural Gas September Futures	08/2023	56	557	117	7	0
Iron Ore July Futures	07/2022	508	8,122	453	0	(8)
Live Cattle June Futures	06/2022	189	10,367	(237)	0	(66)
Natural Gas April Futures	03/2023	10	536	61	62	(1)
Natural Gas August Futures	07/2023	10	474	(17)	0	(17)
Natural Gas July Futures	06/2023	10	474	(17)	0	(17)
Natural Gas June Futures	05/2023	10	453	(22)	0	(22)
Natural Gas March Futures	02/2023	350	18,410	1,368	187	(11)
Natural Gas May Futures	04/2023	10	485	(6)	0	(6)
Natural Gas September Futures	08/2022	23	1,318	197	8	0
Natural Gas September Futures	08/2023	10	465	(10)	0	(10)
New York Harbor September Futures	08/2022	10	1,256	198	0	(42)
Nickel July Futures	07/2022	6	1,156	164	173	(9)
Palladium June Futures	06/2022	3	677	(74)	4	0
Platinum July Futures	07/2022	6	299	(13)	0	(2)
RBOB Gasoline September Futures	08/2022	12	1,448	170	0	(59)
Singapore Gasoil (Platts) vs Low Sulphur Gasoil 1st Line April Futures	04/2023	10	(62)	(11)	11	0
Singapore Gasoil (Platts) vs Low Sulphur Gasoil 1st Line August Futures	08/2023	10	(59)	(9)	10	0
Singapore Gasoil (Platts) vs Low Sulphur Gasoil 1st Line December Futures	12/2022	94	(602)	(431)	82	0
Singapore Gasoil (Platts) vs Low Sulphur Gasoil 1st Line December Futures	12/2023	10	(59)	(8)	5	0
Singapore Gasoil (Platts) vs Low Sulphur Gasoil 1st Line February Futures	02/2023	10	(65)	(14)	10	0
Singapore Gasoil (Platts) vs Low Sulphur Gasoil 1st Line January Futures	01/2023	10	(65)	(14)	9	0
Singapore Gasoil (Platts) vs Low Sulphur Gasoil 1st Line July Futures	07/2023	10	(60)	(9)	12	0
Singapore Gasoil (Platts) vs Low Sulphur Gasoil 1st Line June Futures	06/2023	10	(60)	(10)	14	0
Singapore Gasoil (Platts) vs Low Sulphur Gasoil 1st Line March Futures	03/2023	10	(63)	(12)	11	0
Singapore Gasoil (Platts) vs Low Sulphur Gasoil 1st Line May Futures	05/2023	10	(61)	(11)	12	0
Singapore Gasoil (Platts) vs Low Sulphur Gasoil 1st Line November Futures	11/2022	94	(559)	(388)	114	0
Singapore Gasoil (Platts) vs Low Sulphur Gasoil 1st Line November Futures	11/2023	10	(59)	(8)	6	0
Singapore Gasoil (Platts) vs Low Sulphur Gasoil 1st Line October Futures	10/2022	94	(562)	(391)	132	0
Singapore Gasoil (Platts) vs Low Sulphur Gasoil 1st Line October Futures	10/2023	10	(60)	(10)	7	0
Singapore Gasoil (Platts) vs Low Sulphur Gasoil 1st Line September Futures	09/2023	10	(60)	(9)	9	0
Soybean Meal December Futures	12/2022	41	1,687	(2)	0	(51)
Soybean Meal July Futures	07/2022	498	22,878	(112)	0	(374)
Soybean November Futures	11/2022	384	27,274	(339)	0	(940)
Soybean Oil December Futures	12/2022	26	991	(23)	0	(32)
U.S. Treasury 5-Year Note June Futures	06/2022	345	39,567	(1,060)	49	0
U.S. Treasury 30-Year Bond June Futures	06/2022	126	18,908	(535)	79	0
WTI Crude December Futures	11/2022	1,560	139,776	18,367	0	(5,086)
WTI Crude June Futures	05/2022	593	58,422	(1,124)	0	(2,386)
WTI Crude June Futures	05/2023	826	69,888	98	0	(1,155)

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

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
WTI Crude May Futures	04/2022	123	\$ 12,334	\$ (837)	\$ 0	\$ (927)
WTI Crude September Futures	08/2022	74	6,906	(76)	0	(364)
WTI Houston (Argus) vs. WTI Trade April Futures	03/2023	17	27	(2)	0	0
WTI Houston (Argus) vs. WTI Trade August Futures	07/2023	17	27	(2)	0	(1)
WTI Houston (Argus) vs. WTI Trade December Futures	11/2023	17	27	(2)	0	(1)
WTI Houston (Argus) vs. WTI Trade February Futures	01/2023	17	26	(3)	0	(1)
WTI Houston (Argus) vs. WTI Trade January Futures	12/2022	17	26	(3)	0	(1)
WTI Houston (Argus) vs. WTI Trade July Futures	06/2023	17	27	(2)	0	0
WTI Houston (Argus) vs. WTI Trade June Futures	05/2023	17	27	(2)	0	0
WTI Houston (Argus) vs. WTI Trade March Futures	02/2023	17	26	(3)	0	(1)
WTI Houston (Argus) vs. WTI Trade May Futures	04/2023	17	27	(2)	0	0
WTI Houston (Argus) vs. WTI Trade November Futures	10/2023	17	27	(2)	0	0
WTI Houston (Argus) vs. WTI Trade October Futures	09/2023	17	27	(2)	0	0
WTI Houston (Argus) vs. WTI Trade September Futures	08/2023	17	27	(2)	0	0
WTI-Brent April Futures	04/2023	17	(91)	(3)	0	(6)
WTI-Brent August Futures	08/2023	17	(93)	(5)	0	(6)
WTI-Brent December Futures	12/2023	17	(89)	(2)	0	(5)
WTI-Brent February Futures	02/2023	17	(87)	0	0	(6)
WTI-Brent January Futures	01/2023	17	(87)	1	0	(6)
WTI-Brent July Futures	07/2023	17	(93)	(6)	0	(6)
WTI-Brent June Futures	06/2023	17	(93)	(6)	0	(6)
WTI-Brent March Futures	03/2023	17	(90)	(3)	0	(6)
WTI-Brent May Futures	05/2023	17	(91)	(4)	0	(7)
WTI-Brent November Futures	11/2023	17	(90)	(2)	0	(5)
WTI-Brent October Futures	10/2023	17	(91)	(4)	0	(6)
WTI-Brent September Futures	09/2023	17	(93)	(5)	0	(6)
Zinc July Futures	07/2022	14	1,460	107	107	0
				\$ 21,478	\$ 1,862	\$ (14,014)

### SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
Aluminum July Futures	07/2022	53	\$ (4,628)	\$ (94)	\$ 1	\$ (95)
Arabica Coffee July Futures	07/2022	44	(3,736)	(88)	0	(75)
Brent 1st Line vs. Dubai 1st Line August Futures	08/2022	34	(126)	(26)	6	0
Brent 1st Line vs. Dubai 1st Line December Futures	12/2022	22	(74)	(18)	3	0
Brent 1st Line vs. Dubai 1st Line July Futures	07/2022	34	(138)	(38)	7	(4)
Brent 1st Line vs. Dubai 1st Line June Futures	06/2022	42	(184)	(73)	17	0
Brent 1st Line vs. Dubai 1st Line May Futures	05/2022	149	(633)	74	73	0
Brent 1st Line vs. Dubai 1st Line November Futures	11/2022	22	(74)	(18)	4	0
Brent 1st Line vs. Dubai 1st Line October Futures	10/2022	22	(74)	(18)	4	0
Brent 1st Line vs. Dubai 1st Line September Futures	09/2022	34	(116)	(15)	10	0
Brent Crude December Futures	10/2022	1,845	(176,216)	(647)	5,374	0
Brent Crude December Futures	10/2024	362	(29,470)	(528)	0	(243)
Brent Crude September Futures	07/2022	79	(7,855)	50	343	0
Call Options Strike @ USD 102.000 on Brent Crude June 2022 Futures <sup>(1)</sup>	04/2022	96	(757)	(524)	497	0
Call Options Strike @ USD 103.000 on Brent Crude June 2022 Futures <sup>(1)</sup>	04/2022	48	(354)	(244)	242	0
Call Options Strike @ USD 104.000 on Brent Crude June 2022 Futures <sup>(1)</sup>	04/2022	48	(332)	(226)	235	0
Cocoa September Futures	09/2022	19	(512)	(7)	0	(1)
Copper December Futures	12/2022	1	(259)	(9)	0	(9)
Corn July Futures	07/2022	683	(25,032)	(1,043)	0	(444)
Euro-Bund 10-Year Bond June Futures	06/2022	64	(11,233)	359	15	(106)

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
Gold 100 oz. June Futures	06/2022	1,330	\$ (259,882)	\$ (3,542)	\$ 0	\$ (1,995)
Lead July Futures	07/2022	7	(423)	(21)	0	(21)
Lean Hogs June Futures	06/2022	170	(8,203)	(522)	245	0
Natural Gas February Futures	01/2023	208	(77,936)	(26,790)	0	(4,331)
Natural Gas January Futures	12/2022	409	(91,983)	(29,371)	16	(4,408)
Natural Gas July Futures	06/2022	76	(4,375)	(547)	0	(32)
Natural Gas June Futures	05/2022	30	(2,995)	(425)	0	(395)
Natural Gas June Futures	05/2022	15	(1,796)	(207)	0	(222)
Natural Gas March Futures	02/2023	208	(75,388)	(26,905)	0	(4,613)
Natural Gas October Futures	09/2022	179	(10,275)	(1,270)	0	(68)
Put Options Strike @ USD 75.000 on Brent Crude June 2023 Futures <sup>(1)</sup>	04/2023	209	(1,843)	(38)	0	(46)
Silver July Futures	07/2022	12	(1,512)	(7)	0	(1)
Soybean July Futures	07/2022	205	(16,380)	35	445	0
Soybean Oil July Futures	07/2022	51	(2,100)	79	62	0
Sugar No. 11 October Futures	09/2022	57	(1,235)	(101)	4	0
U.S. Treasury 10-Year Note June Futures	06/2022	718	(88,224)	1,854	0	(179)
U.S. Treasury Ultra Long-Term Bond June Futures	06/2022	306	(54,200)	2,155	0	(325)
United Kingdom Long Gilt June Futures	06/2022	339	(53,987)	502	53	(187)
United Kingdom National Balancing Point Gas August Futures	07/2022	79	(31,747)	(9,224)	0	(1,420)
United Kingdom National Balancing Point Gas December Futures	11/2022	79	(31,754)	(7,951)	0	(1,066)
United Kingdom National Balancing Point Gas February Futures	01/2023	79	(31,449)	(7,402)	0	(1,000)
United Kingdom National Balancing Point Gas January Futures	12/2022	79	(31,748)	(7,763)	0	(1,063)
United Kingdom National Balancing Point Gas July Futures	06/2022	79	(31,742)	(9,251)	0	(1,571)
United Kingdom National Balancing Point Gas June Futures	05/2022	79	(31,566)	(9,051)	0	(1,506)
United Kingdom National Balancing Point Gas March Futures	02/2023	79	(29,170)	(6,552)	0	(989)
United Kingdom National Balancing Point Gas May Futures	04/2022	79	(31,134)	(8,540)	0	(1,340)
United Kingdom National Balancing Point Gas November Futures	10/2022	79	(31,344)	(7,865)	0	(1,164)
United Kingdom National Balancing Point Gas October Futures	09/2022	79	(30,916)	(8,132)	0	(1,394)
United Kingdom National Balancing Point Gas September Futures	08/2022	79	(31,835)	(9,186)	0	(1,304)
Wheat December Futures	12/2022	181	(8,803)	(968)	165	0
Wheat July Futures	07/2022	253	(12,675)	1,521	266	0
Wheat September Futures	09/2022	156	(7,714)	(238)	150	0
WTI Crude December Futures	11/2022	136	(12,186)	145	145	0
WTI Crude December Futures	11/2023	226	(18,329)	392	202	0
WTI Crude June Futures	05/2022	859	(84,629)	(29,757)	6,150	0
WTI Crude June Futures	05/2024	373	(29,101)	(569)	94	0
				\$ (208,645)	\$ 14,828	\$ (31,617)
<b>Total Futures Contracts</b>				<b>\$ (187,167)</b>	<b>\$ 16,690</b>	<b>\$ (45,631)</b>

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

### SWAP AGREEMENTS:

#### 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	0.400%	Annual	12/15/2045	JPY 990	\$ 0	\$ 1	\$ 1	\$ 0	\$ 0
Receive	3-Month USD-LIBOR	1.750	Semi-Annual	12/21/2026	\$ 15,700	826	(350)	476	0	(2)
Receive	CPURNSA	2.069	Maturity	07/15/2022	3,500	(67)	328	261	1	0
Pay	CPURNSA	2.243	Maturity	11/21/2026	39,000	2,165	(6,429)	(4,264)	298	0
Pay	UKRPI	3.850	Maturity	09/15/2024	GBP 38,100	2,329	(5,608)	(3,279)	0	(223)
Pay	UKRPI	3.350	Maturity	05/15/2030	13,500	760	(3,562)	(2,802)	0	(221)
Pay	UKRPI	3.475	Maturity	08/15/2030	35,700	371	(9,015)	(8,644)	0	(554)
<b>Total Swap Agreements</b>						<b>\$ 6,384</b>	<b>\$ (24,635)</b>	<b>\$ (18,251)</b>	<b>\$ 299</b>	<b>\$ (1,000)</b>

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

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

	Financial Derivative Assets				Financial Derivative Liabilities			
	Market Value	Variation Margin Asset <sup>(1)</sup>			Market Value	Variation Margin Liability <sup>(2)</sup>		
		Purchased Options	Futures	Swap Agreements		Total	Written Options	Futures
<b>Total Exchange-Traded or Centrally Cleared</b>	<b>\$ 0</b>	<b>\$ 16,776</b>	<b>\$ 299</b>	<b>\$ 17,075</b>	<b>\$ (2,305)</b>	<b>\$ (46,653)</b>	<b>\$ (1,000)</b>	<b>\$ (49,958)</b>

(h) Securities with an aggregate market value of \$357,865 and cash of \$7,701 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2022.

(1) Future styled option.

(2) Unsettled variation margin asset of \$86 and liability of \$(1,022) for closed futures is outstanding at period end.

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

#### FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/ (Depreciation)		
				Asset	Liability	
BOA	04/2022	GBP	266	\$ 350	\$ 1	\$ 0
	05/2022	EUR	861	959	5	0
	05/2022		\$ 1,833	EUR 1,662	8	0
	07/2022	EUR	2,110	\$ 2,350	9	(1)
	07/2022		\$ 643	EUR 530	0	(54)
BPS	09/2022		4,536	4,055	5	(21)
	04/2022	EUR	3,020	\$ 3,274	0	(67)
	04/2022	GBP	5,621	7,536	152	0
	04/2022	NZD	3,374	2,284	0	(55)
	04/2022		\$ 1,094	GBP 828	0	(7)
	05/2022	CAD	439	\$ 346	0	(5)
	05/2022	EUR	24,243	27,490	631	0
	05/2022		\$ 5,373	EUR 4,805	2	(51)



Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/ (Depreciation)	
				Asset	Liability
	07/2022	EUR 2,040	\$ 2,334	\$ 68	\$ 0
	07/2022	MXN 503	24	0	(1)
BRC	07/2022	\$ 4,340	EUR 3,727	0	(203)
	05/2022	651	580	0	(8)
	11/2022	ILS 7,899	\$ 2,474	0	(23)
CBK	01/2023	4,893	1,553	1	0
DUB	09/2022	\$ 454	EUR 410	3	0
GLM	05/2022	EUR 569	\$ 632	2	0
	07/2022	4,091	5,071	530	0
	07/2022	\$ 10,650	EUR 8,723	0	(966)
	10/2022	EUR 166	\$ 189	4	0
	11/2022	\$ 800	EUR 648	0	(75)
	12/2022	EUR 1,192	\$ 1,484	148	0
HUS	04/2022	GBP 30,192	39,709	118	(70)
	04/2022	\$ 32,247	EUR 29,265	128	0
	04/2022	2,410	GBP 1,842	9	0
	05/2022	789	EUR 716	4	0
	07/2022	EUR 1,198	\$ 1,488	158	0
	07/2022	\$ 6,688	EUR 5,486	0	(598)
	12/2022	8,899	7,801	0	(149)
JPM	04/2022	EUR 156	\$ 176	4	0
	05/2022	154	174	4	0
	06/2022	146	166	4	0
	07/2022	8,813	10,356	573	0
	07/2022	\$ 2,899	EUR 2,437	0	(194)
	08/2022	EUR 153	\$ 174	4	0
	09/2022	150	171	4	0
	09/2022	\$ 1,713	EUR 1,501	5	(44)
	11/2022	EUR 166	\$ 190	4	0
MYI	12/2022	176	201	4	0
	04/2022	33,383	37,174	244	0
	05/2022	1,206	1,340	4	0
	05/2022	\$ 37,206	EUR 33,383	0	(245)
	09/2022	218	193	0	(3)
RBC	07/2022	8,903	7,545	0	(527)
	09/2022	834	755	8	0
SCX	04/2022	GBP 48,295	\$ 64,817	1,374	0
	04/2022	\$ 8,028	EUR 7,138	0	(131)
	05/2022	GBP 81,704	\$ 107,555	245	0
<b>Total Forward Foreign Currency Contracts</b>				<b>\$ 4,467</b>	<b>\$ (3,498)</b>

**PURCHASED OPTIONS:****STRADDLE OPTIONS**

Counterparty	Description	Exercise Level <sup>(2)</sup>	Expiration Date	Notional Amount <sup>(1)</sup>	Cost <sup>(2)</sup>	Market Value
BOA	Call & Put - OTC 1-Year vs. 30-Year Forward Volatility Agreement	0.000%	06/16/2023	867	\$ 106	\$ 123
MYC	Call & Put - OTC 1-Year vs. 30-Year Forward Volatility Agreement	0.000	06/16/2023	1,300	160	184
<b>Total Purchased Options</b>					<b>\$ 266</b>	<b>\$ 307</b>

## Consolidated Schedule of Investments PIMCO CommoditiesPLUS® Strategy Fund (Cont)

### WRITTEN OPTIONS:

#### OPTIONS ON COMMODITY FUTURES CONTRACTS

Counterparty	Description	Strike Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premiums (Received)	Market Value
GST	Put - OTC Copper December 2022 Futures	\$ 7,900.000	12/07/2022	1	\$ (234)	\$ (92)
	Put - OTC Copper December 2022 Futures	8,000.000	12/07/2022	1	(583)	(249)
					<u>\$ (817)</u>	<u>\$ (341)</u>

#### INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premiums (Received)	Market Value
GLM	Cap - OTC CPALEMU	100.152	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	06/22/2035	10,900	\$ (496)	\$ (205)
JPM	Cap - OTC CPURNSA	233.916	Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0	04/22/2024	18,600	(135)	0
	Cap - OTC CPURNSA	234.781	Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0	05/16/2024	12,800	(89)	0
						<u>\$ (720)</u>	<u>\$ (205)</u>

#### OPTIONS ON INDICES

Counterparty	Description	Strike Value	Expiration Date	Notional Amount <sup>(1)</sup>	Premiums (Received)	Market Value
GST	Put - OTC BCOMTR Index	109.225	06/23/2022	101	\$ (132)	\$ (101)
	Call - OTC GOLDLNP Index	2,500.000	03/28/2023	11	(627)	(588)
MYC	Call - OTC BCOMTR Index	130.560	02/08/2023	8	(14)	(56)
UAG	Call - OTC BCOMTR Index	119.900	01/20/2023	487	(1,829)	(5,557)
					<u>\$ (2,602)</u>	<u>\$ (6,302)</u>
					<b>\$ (4,139)</b>	<b>\$ (6,848)</b>

#### Total Written Options

### 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
CIB	Receive	GOLDLNP Index	\$ 1,915.431	Maturity	05/27/2022	4,100	\$ 0	\$ 145	\$ 145	\$ 0
GST	Receive	EURMARGIN CAL23	7.940	Maturity	12/31/2023	50,400	0	100	100	0
	Receive	GOLDLNP Index	1,978.000	Maturity	03/28/2023	2,464	0	16	16	0
	Receive	LASA F23	30.329	Maturity	01/31/2023	790,000	0	7,690	7,690	0
	Receive	LASA G23	30.409	Maturity	02/28/2023	790,000	0	7,318	7,318	0
	Receive	LASA H23	28.599	Maturity	03/31/2023	790,000	0	6,467	6,467	0
	Receive	LASA K22	28.569	Maturity	05/31/2022	790,000	0	8,557	8,557	0
	Receive	LASA M22	28.469	Maturity	06/30/2022	790,000	0	9,061	9,061	0
	Receive	LASA N22	28.439	Maturity	07/31/2022	790,000	0	9,251	9,251	0
	Receive	LASA Q22	28.479	Maturity	08/31/2022	790,000	0	9,212	9,212	0
	Receive	LASA U22	28.639	Maturity	09/30/2022	790,000	0	9,162	9,162	0
	Receive	LASA V22	28.809	Maturity	10/31/2022	790,000	0	8,100	8,100	0
	Receive	LASA X22	29.689	Maturity	11/30/2022	790,000	0	7,821	7,821	0
	Receive	LASA Z22	30.099	Maturity	12/31/2022	790,000	0	7,891	7,891	0
	Pay	LLSMEH 1H22	1.000	Maturity	06/30/2022	40,200	0	15	15	0
	Pay	LLSMEH 2H22	1.000	Maturity	12/31/2022	40,200	0	15	15	0

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
	Pay	LLSMEH CAL22	\$ 1,000	Maturity	12/31/2022	36,000	\$ 0	\$ 14	\$ 14	\$ 0
	Receive	TMRA F23	24,506	Maturity	01/31/2023	2,080,000	0	28,737	28,737	0
	Receive	TMRA G23	24,546	Maturity	02/28/2023	2,080,000	0	26,707	26,707	0
	Receive	TMRA H23	23,266	Maturity	03/31/2023	2,080,000	0	26,778	26,778	0
JPM	Receive	EURMARGIN CAL23	8,030	Maturity	12/31/2023	67,200	5	123	128	0
	Pay	GCM2	1,922,400	Maturity	05/25/2022	47,400	0	(1,497)	0	(1,497)
	Receive	GOLDLNPM Index	1,924,540	Maturity	05/30/2022	1,000	0	26	26	0
	Receive	GOLDLNPM Index	1,889,912	Maturity	11/29/2022	5,600	0	437	437	0
	Pay	LLSMEH 1H22	1,050	Maturity	06/30/2022	12,000	0	5	5	0
	Receive	MEHCO CAL22	2,820	Maturity	12/31/2022	113,400	(1)	(57)	0	(58)
	Receive	MEHCO CAL22	2,300	Maturity	12/31/2022	40,500	0	(41)	0	(41)
MAC	Receive	LLSCO CAL22	2,800	Maturity	12/31/2022	41,400	12	(8)	4	0
	Receive	LNK2	48,093,000	Maturity	05/16/2022	208	0	(3,322)	0	(3,322)
	Pay	LNK2	28,800,000	Maturity	05/16/2022	93	0	(307)	0	(307)
	Pay	LNK2	31,784,000	Maturity	05/16/2022	32	0	(10)	0	(10)
	Pay	LNK2	32,230,000	Maturity	05/16/2022	84	0	11	11	0
	Receive	LNM2	47,986,000	Maturity	06/13/2022	52	0	(824)	0	(824)
	Pay	LNM2	28,933,330	Maturity	06/13/2022	45	0	(142)	0	(142)
	Pay	LNM2	31,791,000	Maturity	06/13/2022	5	0	(1)	0	(1)
	Receive	LNQ2	47,621,000	Maturity	08/15/2022	137	0	(2,121)	0	(2,121)
	Pay	LNQ2	28,610,000	Maturity	08/15/2022	3	0	(12)	0	(12)
	Pay	LNQ2	31,806,000	Maturity	08/15/2022	12	0	(3)	0	(3)
	Pay	LNQ2	32,215,000	Maturity	08/15/2022	119	0	13	13	0
	Receive	LNU2	47,481,000	Maturity	09/19/2022	34	0	(525)	0	(525)
	Pay	LNU2	31,803,000	Maturity	09/19/2022	2	0	(1)	0	(1)
	Pay	LNU2	32,190,000	Maturity	09/19/2022	30	0	3	3	0
MEI	Receive	GOLDLNPM Index	1,916,432	Maturity	05/27/2022	7,700	0	264	264	0
MYC	Receive	EURMARGIN 1H22	6,210	Maturity	06/30/2022	20,400	0	288	288	0
	Receive	EURMARGIN CAL23	8,000	Maturity	12/31/2023	46,800	0	90	90	0
	Receive	EURMARGIN F2-M2	6,200	Maturity	06/30/2022	20,400	0	289	289	0
	Receive	LLSCO CAL22	2,500	Maturity	12/31/2022	41,400	0	(9)	0	(9)
	Receive	LLSCO CAL22	2,100	Maturity	12/31/2022	114,300	0	(70)	0	(70)
	Receive	MEHCO CAL22	2,680	Maturity	12/31/2022	19,800	0	(13)	0	(13)
	Receive	MEHCO CAL22	2,360	Maturity	12/31/2022	22,500	0	(22)	0	(22)
	Receive	MEHCO CAL22	2,350	Maturity	12/31/2022	25,200	0	(25)	0	(25)
	Receive	MEHCO CAL22	2,330	Maturity	12/31/2022	25,200	0	(25)	0	(25)
	Receive	MEHCO CAL22	2,300	Maturity	12/31/2022	28,800	0	(29)	0	(29)
	Receive	MEHCO CAL22	2,200	Maturity	12/31/2022	39,600	0	(44)	0	(44)
	Receive	MEHCO CAL22	2,150	Maturity	12/31/2022	20,700	0	(24)	0	(24)
	Receive	TTFNBP 2Q3Q22	GBP 1,440	Maturity	09/30/2022	1,647,000	0	164	164	0
							\$ 16	\$ 165,638	\$ 174,779	\$ (9,125)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(3)</sup>

Counterparty	Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount <sup>(4)</sup>	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value <sup>(5)</sup>		
								Asset	Liability	
DUB	CMBX.NA.AAA.7 Index	0.500%	Monthly	01/17/2047	\$ 108	\$ (3)	\$ 4	\$ 1	\$ 0	
	CMBX.NA.AAA.8 Index	0.500	Monthly	10/17/2057	3,100	(139)	156	17	0	
MYC	CMBX.NA.AAA.7 Index	0.500	Monthly	01/17/2047	88	(3)	3	0	0	
							\$ (145)	\$ 163	\$ 18	\$ 0

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

## TOTAL RETURN SWAPS ON COMMODITY INDICES

Counterparty	Pay/ Receive <sup>(a)</sup>	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	0.250%	Maturity	12/19/2022	EUR 50,000	\$ 0	\$ 149	\$ 149	\$ 0
	Receive	EMSMF Index «	N/A	0.252%	Maturity	12/19/2022	100,000	0	208	208	0
	Receive	BCOMF2T Index	41,347	0.745% (3-Month U.S. Treasury Bill rate plus a specified spread)							
	Receive	CSIXTR Index	4,542	0.795% (3-Month U.S. Treasury Bill rate plus a specified spread)	Maturity	05/16/2022	\$ 27,055	0	729	729	0
	Receive	BCOMF1NTC Index	271,752	0.120%	Monthly	02/15/2023	34,626	0	112	112	0
	Receive	BCOMF1TC Index	362,965	0.745% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	40,931	0	959	959	0
	Receive	BCOMTR Index	81,231	0.725% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	21,160	0	435	435	0
	Receive	CSIXTR Index	22,664	0.795% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	147,506	0	5,697	5,697	0
CBK	Pay	CSIXTR Index	11,000	0.795% (3-Month U.S. Treasury Bill rate plus a specified spread)	Maturity	05/16/2022	74,909	0	560	560	0
	Receive	CSIXTR Index	16,588	0.795% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	107,960	0	4,169	4,169	0
CIB	Receive	BCOMTR Index	77,486	0.725% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	20,184	0	415	415	0
	Receive	CSIXTR Index	29,682	0.795% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	193,181	0	7,461	7,461	0
FBF	Receive	CSIXTR Index	92,597	0.745% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	602,646	0	23,288	23,288	0
GST	Pay	CSIXTR Index	5,363	0.775% (3-Month U.S. Treasury Bill rate plus a specified spread)	Maturity	05/16/2022	35,351	0	(901)	0	(901)
	Receive	BCOMF1TC Index	44,060	0.745% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	18,409	0	431	431	0
	Receive	BCOMTR Index	168,082	0.735% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	43,783	0	900	900	0
	Receive	CMDSKEWLS Index	111,625	0.250%	Monthly	02/15/2023	24,754	0	2,285	2,285	0
	Receive	CSIXTR Index	126,130	0.775% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	820,888	0	31,711	31,711	0

Counterparty	Pay/Receive <sup>(9)</sup>	Underlying Reference	# of Units	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value	
										Asset	Liability
JPM	Pay	CSIXTR Index	2,773	0.785% (3-Month U.S. Treasury Bill rate plus a specified spread)	Maturity	05/16/2022	\$ 17,934	\$ 0	\$ (811)	\$ 0	(\$ 811)
	Receive	JMABNIC5 Index	45,301	0.000%	Maturity	05/16/2022	8,792	0	(341)	0	(341)
	Receive	EMSMF Index «	N/A	0.750%	Maturity	12/28/2022	50,000	0	327	327	0
	Receive	EMSMF Index «	N/A	0.800%	Maturity	12/28/2022	40,000	0	200	200	0
	Receive	JMABFNU2 Index	90,192	0.000%	Monthly	12/30/2022	8,811	0	0	0	0
	Pay	BCOMTR Index	3,287,762	0.735% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	01/17/2023	856,422	0	(17,602)	0	(17,602)
	Receive	BCOMF1TC Index <sup>(9)</sup>	3,599,325	0.755% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	786,549	0	18,431	18,431	0
	Receive	CSIXTR Index	95,612	0.785% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	622,269	635	23,401	24,036	0
	Receive	JMABNIC5 Index <sup>(10)</sup>	403,294	0.000%	Monthly	02/15/2023	75,433	0	(198)	0	(198)
MAC	Receive	PIMCODBU Index	4,500	0.026%	Monthly	06/15/2022	723	0	(17)	0	(17)
	Receive	BCOMTR Index	29,122	0.735% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	7,586	0	156	156	0
	Receive	CSIXTR Index	58,766	0.785% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	382,466	0	14,773	14,773	0
	Receive	PIMCODB Index <sup>(11)</sup>	544,387	0.000%	Monthly	02/15/2023	94,252	0	5,931	5,931	0
	Receive	CSIXTR Index	11,820	0.795% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	76,925	0	2,971	2,971	0
MYC	Receive	BCOMTR Index	7,070	0.000%	Maturity	01/26/2023	754	0	10	10	0
	Receive	BCOMTR Index	42,296	0.000%	Maturity	02/08/2023	4,606	746	(90)	656	0
RBC	Receive	CSIXTR Index	37,882	0.795% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	246,546	0	9,522	9,522	0
SOG	Receive	CSIXTR Index	88,380	0.755% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	575,202	0	22,225	22,225	0
UAG	Receive	BCOMTR Index	248,723	0.000%	Maturity	01/20/2023	27,142	1,200	2,602	3,802	0
								\$ 2,581	\$ 159,446	\$ 182,549	(\$ 20,522)

## 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	
JPM	Pay	GOLDLNPM Index <sup>(7)</sup>	6.970%	Maturity	08/02/2024	\$ 4,105	\$ 0	\$ 51	\$ 51	\$ 0	
UAG	Pay	GOLDLNPM Index <sup>(7)</sup>	5.153	Maturity	12/05/2022	7,731	0	85	85	0	
								\$ 0	\$ 136	\$ 136	\$ 0
<b>Total Swap Agreements</b>								<b>\$ 2,452</b>	<b>\$ 325,383</b>	<b>\$ 357,482</b>	<b>\$ (29,647)</b>

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

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

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net Market Value of OTC Derivatives	Collateral Pledged/(Received)	Net Exposure <sup>(8)</sup>
	Forward Foreign Currency Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Currency Contracts	Written Options	Swap Agreements	Total Over the Counter			
BOA	\$ 28	\$ 123	\$ 0	\$ 151	\$ (76)	\$ 0	\$ 0	\$ (76)	\$ 75	\$ 142	\$ 217
BPS	853	0	8,289	9,142	(389)	0	(652)	(1,041)	8,101	(14,330)	(6,229)
BRC	0	0	0	0	(31)	0	0	(31)	(31)	0	(31)
CBK	1	0	4,729	4,730	0	0	0	0	4,730	(5,900)	(1,170)
CIB	0	0	8,021	8,021	0	0	0	0	8,021	(14,560)	(6,539)
DUB	3	0	18	21	0	0	0	0	21	0	21
FBF	0	0	23,288	23,288	0	0	0	0	23,288	(41,600)	(18,312)
GLM	684	0	0	684	(1,041)	(205)	0	(1,246)	(562)	0	(562)
GST	0	0	208,239	208,239	0	(1,030)	(901)	(1,931)	206,308	(203,370)	2,938
HUS	417	0	0	417	(817)	0	0	(817)	(400)	341	(59)
JPM	606	0	43,641	44,247	(238)	0	(20,548)	(20,786)	23,461	(41,194)	(17,733)
MAC	0	0	20,891	20,891	0	0	(7,285)	(7,285)	13,606	(26,910)	(13,304)
MBC	0	0	0	0	0	0	0	0	0	(270)	(270)
MEI	0	0	3,235	3,235	0	0	0	0	3,235	(6,210)	(2,975)
MYC	0	184	1,497	1,681	0	(56)	(261)	(317)	1,364	(3,284)	(1,920)
MYI	248	0	0	248	(248)	0	0	(248)	0	0	0
RBC	8	0	9,522	9,530	(527)	0	0	(527)	9,003	(15,944)	(6,941)
SCX	1,619	0	0	1,619	(131)	0	0	(131)	1,488	(1,430)	58
SOG	0	0	22,225	22,225	0	0	0	0	22,225	(38,090)	(15,865)
UAG	0	0	3,887	3,887	0	(5,557)	0	(5,557)	(1,670)	3,088	1,418
<b>Total Over the Counter</b>	<b>\$ 4,467</b>	<b>\$ 307</b>	<b>\$ 357,482</b>	<b>\$ 362,256</b>	<b>\$ (3,498)</b>	<b>\$ (6,848)</b>	<b>\$ (29,647)</b>	<b>\$ (39,993)</b>			

(j) Securities with an aggregate market value of \$4,197 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of March 31, 2022.

- (1) Notional Amount represents the number of contracts.
- (2) Exercise level and final cost determined on a future date, based upon implied volatility parameters.
- (3) 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.
- (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) 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.
- (7) Variance Swap
- (8) 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.

<sup>(9)</sup> The following table represents the individual positions within the total return swap as of March 31, 2022:

Referenced Commodity – Long Futures Contracts	% of Index	Notional Amount*	Referenced Commodity – Long Futures Contracts	% of Index	Notional Amount*
Aluminum July 2022 Futures	4.2%	\$ 32,905	NYMEX - Natural Gas July 2022 Futures		
Arabica Coffee July 2022 Futures	2.2	17,316	RBOB Gasoline July 2022 Futures	2.3	18,458
Brent Crude July 2022 Futures	7.2	56,553	Silver July 2022 Futures	4.4	34,946
Copper July 2022 Futures	4.9	38,214	Soybean Meal July 2022 Futures	3.2	25,504
Corn July 2022 Futures	5.6	43,991	Soybean Oil July 2022 Futures	3.1	23,958
Cotton No. 02 July 2022 Futures	1.4	11,218	Soybeans July 2022 Futures	5.5	43,224
Gas Oil July 2022 Futures	2.9	22,806	Sugar No. 11 July 2022 Futures	2.4	19,238
Gold 100 oz. June 2022 Futures	13.5	106,187	Wheat July 2022 Futures	3.2	24,782
Hard Red Winter Wheat July 2022 Futures	1.8	14,450	WTI Crude July 2022 Futures	8.1	63,983
Lean Hogs June 2022 Futures	2.1	16,540	Zinc July 2022 Futures	3.0	23,678
Live Cattle June 2022 Futures	3.0	23,173			
New York Harbor ULSD July 2022 Futures	2.2	16,890	Total Long Futures Contracts		\$ 786,549
Nickel July 2022 Futures	3.5	27,662			
			<b>Total Notional Amount</b>		<b>\$ 786,549</b>

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

<sup>(10)</sup> The following table represents the individual positions within the total return swap as of March 31, 2022:

Referenced Commodity – Long Futures Contracts	% of Index	Notional Amount*	Referenced Commodity – Long Futures Contracts	% of Index	Notional Amount*
Brent Crude September 2022 Futures	20.2%	\$ 15,238	RBOB Gasoline August 2022 Futures	5.2%	\$ 3,901
Cotton No. 02 May 2022 Futures	1.6	1,216	Silver May 2022 Futures	4.9	3,678
Gas Oil August 2022 Futures	3.6	2,715	Soybean Meal May 2022 Futures	11.2	8,475
Gold 100 oz. June 2022 Futures	14.9	11,205	Soybeans May 2022 Futures	13.7	10,333
Live Cattle June 2022 Futures	5.7	4,274	Sugar No. 11 May 2022 Futures	2.7	2,048
LME - Copper May 2022 Futures	6.4	4,840	Total Long Futures Contracts		\$ 75,444
New York Harbor ULSD August 2022 Futures	5.0	3,801	Cash	0.0%	\$ (11)
Nickel May 2022 Futures	4.9	3,720	<b>Total Notional Amount</b>		<b>\$ 75,433</b>

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

<sup>(11)</sup> The following table represents the individual positions within the total return swap as of March 31, 2022:

Referenced Commodity – Long Futures Contracts	% of Index	Notional Amount*	Referenced Commodity – Long Futures Contracts	% of Index	Notional Amount*
Aluminum September 2022 Futures	5.9%	\$ 5,574	NYMEX - Natural Gas September 2022 Futures	4.4%	\$ 4,183
Arabica Coffee September 2022 Futures	4.7	4,459	RBOB Gasoline September 2022 Futures	11.1	10,441
Brent Crude September 2022 Futures	6.1	5,766	Silver September 2022 Futures	0.4	402
Copper September 2022 Futures	0.7	646	Soybean Meal December 2022 Futures	4.9	4,609
Corn September 2022 Futures	6.6	6,212	Soybean Oil December 2022 Futures	2.9	2,748
Cotton No. 02 December 2022 Futures	4.9	4,583	Soybeans November 2022 Futures	6.7	6,342
Gas Oil September 2022 Futures	4.5	4,192	Sugar No. 11 October 2022 Futures	1.0	886
Gold 100 oz. August 2022 Futures	1.2	1,141	Wheat September 2022 Futures	2.0	1,903
Gold 100 oz. June 2022 Futures	4.2	3,990	WTI Crude September 2022 Futures	6.4	6,049
Hard Red Winter Wheat September 2022 Futures	2.5	2,336	Zinc September 2022 Futures	4.2	3,955
Lean Hogs August 2022 Futures	2.9	2,772	Total Long Futures Contracts		\$ 106,828
New York Harbor ULSD September 2022 Futures	9.0	8,438	Cash	(13.3)%	\$ (12,576)
NYMEX - Natural Gas May 2022 Futures	16.1	15,201	<b>Total Notional Amount</b>		<b>\$ 94,252</b>

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

## Consolidated Schedule of Investments PIMCO CommoditiesPLUS® Strategy Fund (Cont)

### 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, 2022:

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
<b>Financial Derivative Instruments - Assets</b>						
Exchange-traded or centrally cleared						
Futures	\$ 16,542	\$ 0	\$ 0	\$ 0	\$ 234	\$ 16,776
Swap Agreements	0	0	0	0	299	299
	<u>\$ 16,542</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 533</u>	<u>\$ 17,075</u>
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 4,467	\$ 0	\$ 4,467
Purchased Options	0	0	0	0	307	307
Swap Agreements	357,464	18	0	0	0	357,482
	<u>\$ 357,464</u>	<u>\$ 18</u>	<u>\$ 0</u>	<u>\$ 4,467</u>	<u>\$ 307</u>	<u>\$ 362,256</u>
	<u>\$ 374,006</u>	<u>\$ 18</u>	<u>\$ 0</u>	<u>\$ 4,467</u>	<u>\$ 840</u>	<u>\$ 379,331</u>
<b>Financial Derivative Instruments - Liabilities</b>						
Exchange-traded or centrally cleared						
Written Options	\$ 2,305	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2,305
Futures	45,853	0	0	0	800	46,653
Swap Agreements	0	0	0	0	1,000	1,000
	<u>\$ 48,158</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 1,800</u>	<u>\$ 49,958</u>
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 3,498	\$ 0	\$ 3,498
Written Options	6,643	0	0	0	205	6,848
Swap Agreements	29,647	0	0	0	0	29,647
	<u>\$ 36,290</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 3,498</u>	<u>\$ 205</u>	<u>\$ 39,993</u>
	<u>\$ 84,448</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 3,498</u>	<u>\$ 2,005</u>	<u>\$ 89,951</u>

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

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
<b>Net Realized Gain (Loss) on Financial Derivative Instruments</b>						
Exchange-traded or centrally cleared						
Purchased Options	\$ (246)	\$ 0	\$ 0	\$ 0	\$ 0	\$ (246)
Written Options	2,135	0	0	0	0	2,135
Futures	21,454	0	0	0	12,181	33,635
Swap Agreements	0	0	0	0	(175)	(175)
	<u>\$ 23,343</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 12,006</u>	<u>\$ 35,349</u>



	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 4,983	\$ 0	\$ 4,983
Written Options	(6,436)	0	0	0	0	(6,436)
Swap Agreements	1,325,870	(5)	0	0	0	1,325,865
	\$ 1,319,434	\$ (5)	\$ 0	\$ 4,983	\$ 0	\$ 1,324,412
	\$ 1,342,777	\$ (5)	\$ 0	\$ 4,983	\$ 12,006	\$ 1,359,761

#### Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments

Exchange-traded or centrally cleared						
Purchased Options	\$ 2	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2
Written Options	8	0	0	0	0	8
Futures	(238,067)	0	0	0	(3,939)	(242,006)
Swap Agreements	0	0	0	0	(19,464)	(19,464)
	\$ (238,057)	\$ 0	\$ 0	\$ 0	\$ (23,403)	\$ (261,460)
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ (945)	\$ 0	\$ (945)
Purchased Options	0	0	0	0	71	71
Written Options	(3,729)	0	0	0	(189)	(3,918)
Swap Agreements	443,786	(12)	0	0	0	443,774
	\$ 440,057	\$ (12)	\$ 0	\$ (945)	\$ (118)	\$ 438,982
	\$ 202,000	\$ (12)	\$ 0	\$ (945)	\$ (23,521)	\$ 177,522

## FAIR VALUE MEASUREMENTS

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

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2022
<b>Investments in Securities, at Value</b>				
Corporate Bonds & Notes				
Banking & Finance	\$ 0	\$ 60,339	\$ 0	\$ 60,339
Industrials	0	17,899	0	17,899
Utilities	0	19,954	0	19,954
U.S. Government Agencies	0	283,522	0	283,522
U.S. Treasury Obligations	0	381,763	0	381,763
Non-Agency Mortgage-Backed Securities	0	121,169	0	121,169
Asset-Backed Securities	3,037	205,837	32,199	241,073
Sovereign Issues	0	60,227	0	60,227
Commodities	0	241,363	0	241,363
Short-Term Instruments				
Repurchase Agreements	0	776,323	0	776,323
Israel Treasury Bills	0	4,003	0	4,003
U.S. Treasury Bills	0	1,653,035	0	1,653,035
U.S. Treasury Cash Management Bills	0	348,301	0	348,301
	\$ 3,037	\$ 4,173,735	\$ 32,199	\$ 4,208,971
<b>Investments in Affiliates, at Value</b>				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	\$ 283,805	\$ 0	\$ 0	\$ 283,805
Total Investments	\$ 286,842	\$ 4,173,735	\$ 32,199	\$ 4,492,776

**Consolidated Schedule of Investments PIMCO CommoditiesPLUS® Strategy Fund (Cont.)** March 31, 2022

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2022
<b>Short Sales, at Value - Liabilities</b>				
U.S. Government Agencies	\$ 0	\$ (14,447)	\$ 0	\$ (14,447)
<b>Financial Derivative Instruments - Assets</b>				
Exchange-traded or centrally cleared	16,562	427	0	16,989
Over the counter	0	361,372	884	362,256
	\$ 16,562	\$ 361,799	\$ 884	\$ 379,245
<b>Financial Derivative Instruments - Liabilities</b>				
Exchange-traded or centrally cleared	(47,432)	(1,504)	0	(48,936)
Over the counter	0	(39,993)	0	(39,993)
	\$ (47,432)	\$ (41,497)	\$ 0	\$ (88,929)
Total Financial Derivative Instruments	\$ (30,870)	\$ 320,302	\$ 884	\$ 290,316
Totals	\$ 255,972	\$ 4,479,590	\$ 33,083	\$ 4,768,645

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

## 1. ORGANIZATION

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

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

(a) **Securities Transactions and Investment Income** Securities transactions are recorded as of the trade date for financial reporting purposes. Securities purchased or sold on a when-issued or delayed-delivery basis may be settled beyond a standard settlement period for the security after the trade date. Realized gains (losses) from securities sold are recorded on the identified cost basis. Dividend income is recorded on the ex-dividend date, except certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the Fund is informed of the ex-dividend date. Interest income, adjusted for the accretion of discounts and amortization of premiums, is recorded on the accrual basis from settlement date, with the exception of securities with a forward starting effective date, where interest income is recorded on the accrual basis from effective date. For convertible securities, premiums attributable to the conversion feature are not amortized. Estimated tax liabilities on certain foreign securities are recorded on an accrual basis and are reflected as components of interest income or net change in unrealized appreciation (depreciation) on investments on the 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 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.

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

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

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

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

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

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

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

### 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

pricing information from the exchange considered by PIMCO to be the primary exchange. A foreign (non-U.S.) equity security will be valued as of the close of trading on the foreign exchange, or the NYSE Close, if the NYSE Close occurs before the end of trading on the foreign exchange. Domestic and foreign (non-U.S.) fixed income securities, non-exchange traded derivatives, and equity options are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Services using such data reflecting the principal markets for those securities. Prices obtained from Pricing Services may be based on, among other things, information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Certain fixed income securities purchased on a delayed-delivery basis are marked to market daily until settlement at the forward settlement date. Exchange-traded options, except equity options, futures and options on futures are valued at the settlement price determined by the relevant exchange, quotes obtained from a quotation reporting system, established market makers or pricing services. Swap agreements are valued on the basis of market-based prices supplied by Pricing Services or quotes obtained from brokers and dealers. The Fund's investments in open-end management investment companies, other than exchange-traded funds ("ETFs"), are valued at the NAVs of such investments. Open-end management investment companies may include affiliated funds.

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

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

## Notes to Financial Statements (Cont.)

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

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

When the Fund uses fair valuation to determine the value of a portfolio security or other asset for purposes of calculating its NAV, such investments will not be priced on the basis of quotes from the primary market in which they are traded, but rather may be priced by another method that the Board or persons acting at their direction believe reflects fair value. Fair valuation may require subjective determinations about the value of a security. While the Trust's policy is intended to result in a calculation of the Fund's NAV that fairly reflects security values as of the time of pricing, the Trust cannot ensure that fair values determined by the Board or persons acting at their direction would accurately reflect the price that the Fund could obtain for a security if it were to dispose of that security as of the time of pricing (for instance, in a forced or distressed sale). The prices used by the Fund may differ from the value that would be realized if the securities were sold. The Fund's use of fair valuation may also help to deter "stale price arbitrage" as discussed under the "Abusive Trading Practices" section in the Fund's prospectus.

**(b) Fair Value Hierarchy** U.S. GAAP describes fair value as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. It establishes a fair value hierarchy that prioritizes inputs to valuation methods and requires disclosure of the fair value hierarchy, separately for each major category of assets and liabilities, that segregates fair value measurements into levels (Level 1, 2, or 3). The inputs or



methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Levels 1, 2, and 3 of the fair value hierarchy are defined as follows:

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

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

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

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

## Notes to Financial Statements (Cont.)

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

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

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

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

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

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

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

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

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

Physical commodities are valued using spot prices from established commodity exchanges as published by a third party pricing service as of the reporting date.

## 4. SECURITIES AND OTHER INVESTMENTS

### (a) Investments in Affiliates

The Fund may invest in the PIMCO Short Asset Portfolio and the PIMCO Short-Term Floating NAV Portfolio III ("Central Funds") to the extent permitted by the Act and rules thereunder. The Central Funds are registered investment companies created for use solely by the series of the Trust and other series of registered investment companies advised by the Adviser, in connection with their cash management activities. The main investments of the Central Funds are money market and short maturity fixed income instruments. The Central Funds may incur expenses related to their investment activities, but do not pay Investment Advisory Fees or Supervisory and Administrative Fees to the Adviser. The Central Funds are considered to be affiliated with the Fund. A complete schedule of portfolio holdings for each affiliate fund is filed with the SEC for the first and third quarters of each fiscal year on Form N-PORT and is available at the SEC's website at [www.sec.gov](http://www.sec.gov). A copy of each affiliate fund's shareholder report is also available at the SEC's website at [www.sec.gov](http://www.sec.gov), on the Funds' website at [www.pimco.com](http://www.pimco.com), or upon request, as applicable. The tables below show the Fund's transactions in and earnings from investments in the affiliated Funds for the period ended March 31, 2022 (amounts in thousands<sup>1</sup>):

### Investment in PIMCO Short Asset Portfolio

Market Value 03/31/2021	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 03/31/2022	Dividend Income <sup>(1)</sup>	Realized Net Capital Gain Distributions <sup>(1)</sup>
\$ 383,531	\$ 3,467	\$ (112,201)	\$ (320)	\$ (5,058)	\$ 269,419	\$ 3,466	\$ 0

## Notes to Financial Statements (Cont.)

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

Market Value 03/31/2021	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 03/31/2022	Dividend Income <sup>(1)</sup>	Realized Net Capital Gain Distributions <sup>(1)</sup>
\$ 666,990	\$ 260,672	\$ (913,100)	\$ 990	\$ (1,166)	\$ 14,386	\$ 772	\$ 0

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

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

#### (b) Investments in Securities

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

**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.

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

## Notes to Financial Statements (Cont.)

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are included in interest income on the Consolidated Statement of Operations. Payments received for POs are treated as reductions to the cost and par value of the securities.

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

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

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

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

(c) The fund may acquire and hold physical commodities. Physical commodities are pursuant to warehouse receipts providing proof of ownership of such commodities. Warehouse receipts may be negotiable or non-negotiable. Negotiable warehouse receipts allow transfer of ownership of that commodity without having to deliver the physical commodity.

## 5. BORROWINGS AND OTHER FINANCING TRANSACTIONS

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

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

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

## Notes to Financial Statements (Cont.)

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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.

**(c) 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.

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

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



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

## 6. FINANCIAL DERIVATIVE INSTRUMENTS

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

The following disclosures contain information on how and why the Fund uses financial derivative instruments, and how financial derivative instruments affect the Fund's financial position, results of operations and cash flows. The location and fair value amounts of these instruments on the 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

## Notes to Financial Statements (Cont.)

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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.

**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.

**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.

**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 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.

## Notes to Financial Statements (Cont.)

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

Credit default swap agreements on credit indices involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the referenced entities comprising the credit index. A credit index is a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole. These indices are made up of reference credits that are judged by a poll of dealers to be the most liquid entities in the credit default swap market based on the sector of the index. Components of the indices may include, but are not limited to, investment grade securities, high yield securities, asset-backed securities, emerging markets, and/or various credit ratings within each sector. Credit indices are traded using credit default swaps with standardized terms including a fixed spread and standard maturity dates. An index credit default swap references all the names in the index, and if there is a default, the credit event is settled based on that name's weight in the index. The composition of the indices changes periodically, usually every six months, and for most indices, each name has an equal weight in the index. Credit default

## Notes to Financial Statements (Cont.)

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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 decline in value because of an increase in interest rates; a fund with a longer average portfolio duration will be more sensitive to changes in interest rates than a fund with a shorter average portfolio duration.

## Notes to Financial Statements (Cont.)

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

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

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

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

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

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

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



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in derivatives, limit the Fund's ability to employ certain strategies that use derivatives and/or adversely affect the value of derivatives and the Fund's performance.

**Issuer Non-Diversification Risk** is the risk of focusing investments in a small number of issuers, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be. Funds that are "non-diversified" may invest a greater percentage of their assets in the securities of a single issuer (such as bonds issued by a particular state) than funds that are "diversified."

**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 or may rely on inaccurate data inputs, may contain design flaws or faulty assumptions, and may rely on incomplete or inaccurate data, 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.

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

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

**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.

## Notes to Financial Statements (Cont.)

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**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.

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

**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 cybersecurity risks. Please see the Fund’s prospectus and Statement of Additional Information for a more detailed description of the risks of investing in the Fund. Please see the Important Information section of this report for additional discussion of certain regulatory and market developments that may impact the Fund’s performance.

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

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

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

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

**Cyber Security Risk** As the use of technology has become more prevalent in the course of business, the Fund has become potentially more susceptible to operational and information security risks

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

### 8. MASTER NETTING ARRANGEMENTS

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

## Notes to Financial Statements (Cont.)

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

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

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

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

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

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

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

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%

The Distributor also received the proceeds of the initial sales charges paid by the shareholders upon the purchase of Class A shares, except for the PIMCO Short Asset Investment Fund, and the contingent deferred sales charges paid by the shareholders upon certain redemptions of Class A and Class C shares, except for the PIMCO Government Money Market Fund and the PIMCO Short Asset Investment Fund. For the period ended March 31, 2022, the Distributor retained \$5,155,667 representing commissions (sales charges) and contingent deferred sales charges, net of any commission adjustments payable by the Distributor to broker-dealers, from the Trust.

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

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

**(e) Expense Limitation** Pursuant to the Expense Limitation Agreement, PIMCO has agreed, through July 31, 2022, to waive a portion of the Fund's Supervisory and Administrative Fee, or reimburse the Fund, to the extent that the Fund's organizational expenses, pro rata share of expenses related to obtaining or maintaining a Legal Entity Identifier and pro rata share of Trustee Fees exceed 0.0049%, the "Expense Limit" (calculated as a percentage of the Fund's average daily net assets attributable to each class). The Expense Limitation Agreement will automatically renew for one-year terms unless PIMCO provides written notice to the Trust at least 30 days prior to the end of the then current term.

## Notes to Financial Statements (Cont.)

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

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

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, 2022, the amount was \$13,131.

(f) **Acquired Fund Fees and Expenses** PIMCO Cayman Commodity Fund III, 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 an 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, 2022, the amount was \$6,155,352. 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 designed to ensure that any purchase or sale of securities by the Fund from or to another fund or portfolio that are, or could be, considered an affiliate, or an affiliate of an affiliate, by virtue of having a common investment adviser (or affiliated investment advisers), common Trustees and/or common officers complies with Rule 17a-7 under the Act. Further, as defined under the procedures,



each transaction is effected at the current market price. Purchases and sales of securities pursuant to Rule 17a-7 under the Act for the period ended March 31, 2022, were as follows (amounts in thousands<sup>†</sup>):

Purchases	Sales
\$ 78,105	\$ 0

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

## 11. GUARANTEES AND INDEMNIFICATIONS

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

## 12. PURCHASES AND SALES OF SECURITIES

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

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

U.S. Government/Agency		All Other	
Purchases	Sales	Purchases	Sales
\$ 5,772,432	\$ 5,798,922	\$ 355,204	\$ 228,633

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

## Notes to Financial Statements (Cont.)

### 13. SHARES OF BENEFICIAL INTEREST

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

	Year Ended 03/31/2022		Year Ended 03/31/2021	
	Shares	Amount	Shares <sup>(b)</sup>	Amount
<b>Receipts for shares sold</b>				
Institutional Class	139,658	\$ 1,130,607	164,397	\$ 1,256,722
I-2	94,338	794,647	47,613	399,943
I-3	4,099	39,109	1,252	11,288
Administrative Class	N/A	N/A	292 <sup>(a)</sup>	1,124 <sup>(a)</sup>
Class A	11,236	95,151	3,597	30,814
Class C	1,480	11,697	224	1,872
<b>Issued as reinvestment of distributions</b>				
Institutional Class	94,237	705,167	1,126	9,185
I-2	101,984	759,940	404	3,324
I-3	3,050	22,208	8	64
Administrative Class	N/A	N/A	2 <sup>(a)</sup>	7 <sup>(a)</sup>
Class A	6,204	44,995	14	110
Class C	561	3,766	0	3
<b>Cost of shares redeemed</b>				
Institutional Class	(164,038)	(1,392,293)	(297,795)	(2,481,826)
I-2	(62,197)	(492,334)	(26,841)	(230,667)
I-3	(5,379)	(39,830)	(1,378)	(11,649)
Administrative Class	N/A	N/A	(1,163) <sup>(a)</sup>	(5,540) <sup>(a)</sup>
Class A	(11,040)	(88,063)	(3,714)	(32,432)
Class C	(526)	(3,855)	(514)	(4,292)
<b>Net increase (decrease) resulting from Fund share transactions</b>	<b>213,667</b>	<b>\$ 1,590,912</b>	<b>(112,476)</b>	<b>\$ (1,051,950)</b>

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

<sup>(a)</sup> Administrative Class Shares liquidated at the close of business on March 12, 2021.

<sup>(b)</sup> A one for two reverse share split, effective March 26, 2021, has been retroactively applied.

At a meeting held on February 9-10, 2021, 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 two shares of the Fund.

The reverse share splits were effective March 26, 2021. 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 applied the same ratio to each class of shares of the Fund, with the Fund affecting its reverse share split at its own ratio, to result in a NAV per share closer to \$10.00. 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 26, 2021 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 April 14, 2010, 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 as of period end represented 27.4% 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.

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

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

The Fund may gain exposure to the commodities markets primarily through investments in swap agreements, futures and options.

## Notes to Financial Statements (Cont.)

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The Fund may also gain exposure indirectly to commodity markets by investing in the Commodity Subsidiary, which may invest without limit in commodity-linked swap agreements and other commodity-linked derivative instruments.

One of the requirements for favorable tax treatment as a regulated investment company under the Code is that the Fund must derive at least 90% of its gross income from certain qualifying sources of income. The Internal Revenue Service ("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. 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 be qualifying income. Based on the reasoning in such rulings, the Fund will continue to seek to gain exposure to the commodity markets primarily through investments in the Commodity Subsidiary and perhaps through commodity-linked notes.

It should be noted, however, that the IRS currently has ceased the issuance of such rulings. In addition, the IRS also issued a revenue procedure, which 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.

The IRS issued in September 2016 proposed regulations that would have generally treated the Fund's income inclusion (under Subpart F of the Code) with respect to the Commodity Subsidiary as qualifying income only if there were a distribution during the same taxable year out of the earnings and profits of the Commodity Subsidiary attributable to such income inclusion. In March 2019, the IRS issued final regulations (so modifying the proposed regulations) providing that (i) it will not rule on the determination of whether a financial instrument or position is a security under the Act; (ii) any earnings and profits paid out in the same taxable year as earned by a controlled foreign corporation to the Fund is treated as qualifying dividends; and (iii) that income inclusion by the Fund of its Commodity Subsidiary's earnings would be treated as other qualifying income if derived with respect to the Fund's business of investing in stock, securities, or currencies.

There can be no assurance that the IRS will not change its position that income derived from commodity-linked notes and wholly-owned subsidiaries is qualifying income. Furthermore, the tax treatment of commodity-linked notes, other commodity-linked derivatives, and the Fund's investments in the Commodity 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 its prospectus.

If, during a taxable year, the Commodity Subsidiary's taxable losses (and other deductible items) exceed its income and gains, the net loss will not pass through to the Fund as a deductible amount for income tax purposes. In the event the Commodity Subsidiary's taxable gains exceed its losses and other deductible items during a taxable year, the net gain will pass through to the Fund as ordinary income for Federal income tax purposes.

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

	Undistributed Ordinary Income <sup>(1)</sup>	Undistributed Long-Term Capital Gains	Net Tax Basis Unrealized Appreciation/ (Depreciation) <sup>(2)</sup>	Other Book-to-Tax Accounting Differences <sup>(3)</sup>	Accumulated Capital Losses <sup>(4)</sup>	Qualified Late-Year Loss Deferral - Capital <sup>(5)</sup>	Qualified Late-Year Loss Deferral - Ordinary <sup>(6)</sup>	Total Components of Distributable Earnings
<b>PIMCO CommoditiesPLUS® Strategy Fund</b>	\$ 1,082,494	\$ 0	\$ 166,055	\$ (9)	\$ (100,025)	\$ 0	\$ 0	\$ 1,148,515

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

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

<sup>(2)</sup> Adjusted for open wash sale loss deferrals and the accelerated recognition of unrealized gain or loss on certain futures and forward contracts for federal income tax purposes. Also adjusted for differences between book and tax realized and unrealized gain (loss) on: swap contracts, sale/buyback transactions, straddle loss deferrals, controlled foreign corporation (CFC) transactions, and other book-tax differences.

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

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

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

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

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

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

	Short-Term	Long-Term
<b>PIMCO CommoditiesPLUS® Strategy Fund</b>	\$ 40,639	\$ 59,386

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

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

	Federal Tax Cost	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation) <sup>(7)</sup>
<b>PIMCO CommoditiesPLUS® Strategy Fund</b>	\$ 4,426,285	\$ 470,859	\$ (304,274)	\$ 166,585

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

<sup>(7)</sup> Adjusted for open wash sale loss deferrals and the accelerated recognition of unrealized gain or loss on certain futures and forward contracts for federal income tax purposes. Also adjusted for differences between book and tax realized and unrealized gain (loss) on: swap contracts, sale/buyback transactions, straddle loss deferrals, controlled foreign corporation (CFC) transactions, and other book-tax differences.

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

	March 31, 2022			March 31, 2021		
	Ordinary Income Distributions <sup>(8)</sup>	Long-Term Capital Gain Distributions	Return of Capital <sup>(9)</sup>	Ordinary Income Distributions <sup>(8)</sup>	Long-Term Capital Gain Distributions	Return of Capital <sup>(9)</sup>
PIMCO CommoditiesPLUS <sup>®</sup> Strategy Fund	\$ 1,638,509	\$ 0	\$ 0	\$ 13,113	\$ 0	\$ 0

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

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

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

# Report of Independent Registered Public Accounting Firm

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## To the Board of Trustees of PIMCO Funds and Shareholders of PIMCO CommoditiesPLUS® 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 CommoditiesPLUS® Strategy Fund and its subsidiary (one of the funds constituting PIMCO Funds, referred to hereafter as the “Fund”) as of March 31, 2022, the related consolidated statement of operations for the year ended March 31, 2022, the consolidated statement of changes in net assets for each of the two years in the period ended March 31, 2022, including the related notes, and the financial highlights (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, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended March 31, 2022 and the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

### Basis for Opinion

These 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, 2022 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

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

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

**Counterparty Abbreviations:**

<b>BOA</b>	Bank of America N.A.	<b>IND</b>	Crédit Agricole Corporate and Investment Bank S.A.
<b>BOS</b>	BofA Securities, Inc.	<b>JPM</b>	JP Morgan Chase Bank N.A.
<b>BPS</b>	BNP Paribas S.A.	<b>MAC</b>	Macquarie Bank Limited
<b>BRC</b>	Barclays Bank PLC	<b>MBC</b>	HSBC Bank Plc
<b>CBK</b>	Citibank N.A.	<b>MEI</b>	Merrill Lynch International
<b>CIB</b>	Canadian Imperial Bank of Commerce	<b>MYC</b>	Morgan Stanley Capital Services LLC
<b>DUB</b>	Deutsche Bank AG	<b>MYI</b>	Morgan Stanley & Co. International PLC
<b>FBF</b>	Credit Suisse International	<b>RBC</b>	Royal Bank of Canada
<b>FICC</b>	Fixed Income Clearing Corporation	<b>SCX</b>	Standard Chartered Bank, London
<b>GLM</b>	Goldman Sachs Bank USA	<b>SOG</b>	Societe Generale Paris
<b>GST</b>	Goldman Sachs International	<b>UAG</b>	UBS AG Stamford
<b>HUS</b>	HSBC Bank USA N.A.		

**Currency Abbreviations:**

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

**Exchange Abbreviations:**

<b>CMX</b>	Commodity Exchange, Inc.	<b>NYMEX</b>	New York Mercantile Exchange
<b>LME</b>	London Metal Exchange	<b>OTC</b>	Over the Counter

**Index/Spread Abbreviations:**

<b>BCOMF1NTC</b>	Bloomberg Commodity Index 1-Month Forward Total Return Custom Index	<b>LLSCO</b>	Light Louisiana Sweet WTI Crude Oil Options
<b>BCOMF1TC</b>	Bloomberg Commodity Index 1-Month Forward Total Return	<b>LLSMEH</b>	Light Louisiana Sweet WTI Crude Oil Options vs. Magellan East Houston WTI Crude Oil Options
<b>BCOMF2T</b>	Bloomberg Commodity Index 2-Month Forward Total Return	<b>LNK2</b>	Nickel May 2022 Futures
<b>BCOMTR</b>	Bloomberg Commodity Index Total Return	<b>LNM2</b>	Nickel June 2022 Futures
<b>BRENT</b>	Brent Crude	<b>LNQ2</b>	Nickel August 2022 Futures
<b>CMBX</b>	Commercial Mortgage-Backed Index	<b>LNU2</b>	Nickel September 2022 Futures
<b>CMDSKEWLS</b>	CBE0 SKEW Index is an index derived from the price of S&P 500 tail risk	<b>MEHCO</b>	Magellan East Houston WTI Crude Oil Options
<b>CPALEMU</b>	Euro Area All Items Non-Seasonally Adjusted Index	<b>MUTKCALM</b>	Tokyo Overnight Average Rate
<b>CPURNSA</b>	Consumer Price All Urban Non-Seasonally Adjusted Index	<b>PIMCODB</b>	PIMCO Custom Commodity Basket
<b>CSIXTR</b>	Credit Suisse U.S. Dollar Total Return Index	<b>PIMCODBU</b>	PIMCO Custom Commodity Basket
<b>EMSMF</b>	Invesco MSCI Emerging Markets UCITS ETF	<b>SOFRINDX</b>	Secured Overnight Financing Rate Index
<b>EURMARGIN</b>	European Refined Margin	<b>SOFR</b>	Secured Overnight Financing Rate
<b>GOLDLNP</b>	London Gold Market Fixing Ltd. PM	<b>TTFNBP</b>	Title Transfer Facility National Balancing Point
<b>JMABFNJ2</b>	J.P. Morgan Custom Commodity Index	<b>UKRPI</b>	United Kingdom Retail Prices Index
<b>JMABNIC5</b>	J.P. Morgan Custom Commodity Index	<b>US0003M</b>	ICE 3-Month USD LIBOR

**Other Abbreviations:**

<b>ABS</b>	Asset-Backed Security	<b>OIS</b>	Overnight Index Swap
<b>ALT</b>	Alternate Loan Trust	<b>oz.</b>	Ounce
<b>BTP</b>	Buoni del Tesoro Poliennali "Long-term Treasury Bond"	<b>RBOB</b>	Reformulated Blendstock for Oxygenate Blending
<b>CLO</b>	Collateralized Loan Obligation	<b>TBA</b>	To-Be-Announced
<b>DAC</b>	Designated Activity Company	<b>WTI</b>	West Texas Intermediate
<b>LIBOR</b>	London 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 2022 ordinary income dividend that qualifies for the corporate dividend received deduction is set forth below:

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

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

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

	Dividend Received Deduction %	Qualified Dividend Income %	Qualified Interest Income (000s) <sup>†</sup>	Qualified Short-Term Capital Gains (000s) <sup>†</sup>	163(j) Interest Dividends
PIMCO CommoditiesPLUS® Strategy Fund	0%	0%	\$ 1,638,509	\$ 0	\$ 12,573

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

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

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

	199A Dividends
PIMCO CommoditiesPLUS® Strategy Fund	0%

## Distribution Information

(Unaudited)

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, 2022 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 CommoditiesPLUS® Strategy

Institutional Class	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
December 2021	\$0.0026	\$0.0000	\$0.0017	\$0.0043
March 2022	\$0.0013	\$0.0000	\$0.7842	\$0.7855

I-2 Class	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
June 2021	\$0.0023	\$0.0000	\$0.0009	\$0.0023
September 2021	\$0.7839	\$0.0000	\$0.7826	\$0.7839

I-3 Class	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Net Investment Income*
June 2021	\$0.0007	\$0.0000	\$0.0003	\$0.0007
September 2021	\$0.7836	\$0.0000	\$0.7824	\$0.7836

Class A	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Net Investment Income*
June 2021	\$0.0000	\$0.0000	\$0.0000	\$0.0000
September 2021	\$0.7791	\$0.0000	\$0.7778	\$0.7791

Class C	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Net Investment Income*
December 2021	\$0.0000	\$0.0000	\$0.0000	\$0.0000
March 2022	\$0.7734	\$0.0000	\$0.7722	\$0.7734

\* 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.

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

The Funds' Statement of Additional Information includes more information about the Trustees and Officers. To request a free copy, call PIMCO at (888) 87-PIMCO or visit the Funds' website at [www.pimco.com](http://www.pimco.com).

Name, Year of Birth and Position Held with Trust*	Term of Office and Length of Time Served†	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Public Company and Investment Company Directorships Held by Trustee During the Past 5 Years
<b>Interested Trustees<sup>1</sup></b>				
<b>Peter G. Strelow (1970)</b> <i>Chairman of the Board and Trustee</i>	05/2017 to present  Chairman 02/2019 to present	Managing Director and Co-Chief Operating Officer, PIMCO. Senior Vice President of the Trust, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VII, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds. Formerly, Chief Administrative Officer, PIMCO.	149	Chairman and Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VII.
<b>Kimberley G. Stafford (1978)</b> <i>Trustee</i>	02/2021 to present	Managing Director, Global Head of Product Strategy, PIMCO; and Member of Executive Committee, PIMCO. Formerly, Head of Asia-Pacific, Global Head of Consultant Relations and Head of US Institutional and Alternatives Sales, PIMCO.	149	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VII.

## Independent Trustees

<b>George E. Borst (1948)</b> <i>Trustee</i>	04/2015 to present	Executive Advisor, McKinsey & Company (since 10/14). Formerly, Executive Advisor, Toyota Financial Services (10/13-12/14); and CEO, Toyota Financial Services (01/01-09/13).	149	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VII; Director, MarineMax Inc.
<b>Jennifer Holden Dunbar (1963)</b> <i>Trustee</i>	04/2015 to present	Formerly, Managing Director, Dunbar Partners, LLC (business consulting and investments) (05/05-05/21); and Partner, Leonard Green & Partners, L.P.	149	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VII; Director, PS Business Parks; Director, Big 5 Sporting Goods Corporation.
<b>Kym M. Hubbard (1957)</b> <i>Trustee</i>	02/2017 to present	Formerly, Global Head of Investments, Chief Investment Officer and Treasurer, Ernst & Young.	149	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VII; Director, State Auto Financial Corporation.
<b>Gary F. Kennedy (1955)</b> <i>Trustee</i>	04/2015 to present	Formerly, Senior Vice President, General Counsel and Chief Compliance Officer, American Airlines and AMR Corporation (now American Airlines Group) (01/03-01/14).	149	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VII.
<b>Peter B. McCarthy (1950)</b> <i>Trustee</i>	04/2015 to present	Formerly, Assistant Secretary and Chief Financial Officer, United States Department of Treasury; Deputy Managing Director, Institute of International Finance.	149	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VII.

## Management of the Trust (Cont.)

Name, Year of Birth and Position Held with Trust*	Term of Office and Length of Time Served <sup>†</sup>	Principal Occupation(s) During Past 5 Years	Number of Funds in Complex Overseen by Trustee	Other Public Company and Investment Company Directorships Held by Trustee During the Past 5 Years
<b>Ronald C. Parker (1951)</b> <i>Lead Independent Trustee</i>	07/2009 to present  Lead Independent Trustee - 02/2017 to present	Director of Roseburg Forest Products Company. Formerly, Chairman of the Board, The Ford Family Foundation; and President, Chief Executive Officer, Hampton Affiliates (forestry products).	149	Lead Independent Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT.

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

<sup>1</sup> Ms. Stafford and Mr. Strelow are "interested persons" of the Trust (as that term is defined in the 1940 Act) because of their affiliations with PIMCO.

<sup>†</sup> Trustees serve until their successors are duly elected and qualified.

## Executive Officers

Name, Year of Birth and Position Held with Trust*	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years <sup>1</sup>
<b>Eric D. Johnson (1970)</b> <i>President</i>	06/2019 to present	Executive Vice President and Head of Funds Business Group Americas, PIMCO. President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
<b>Ryan G. Leshaw (1980)</b> <i>Chief Legal Officer and Secretary</i>	08/2021 to present	Executive Vice President and Senior Counsel, PIMCO. Chief Legal Officer and Secretary, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT. Chief Legal Officer, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds. Formerly, Associate, Willkie Farr & Gallagher LLP.
<b>Keisha Audain-Pressley (1975)</b> <i>Chief Compliance Officer</i>	01/2020 to present	Executive Vice President and Deputy Chief Compliance Officer, PIMCO. Chief Compliance Officer, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
<b>Joshua D. Ratner (1976)**</b> <i>Senior Vice President</i>	05/2019 to present	Executive Vice President and Head of Americas Operations, PIMCO. Senior Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
<b>Peter G. Strelow (1970)</b> <i>Senior Vice President</i>	06/2019 to present	Managing Director and Co-Chief Operating Officer, PIMCO. Senior Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds. Formerly, Chief Administrative Officer, PIMCO.
<b>Wu-Kwan Kit (1981)</b> <i>Assistant Secretary</i>	08/2017 to present	Senior Vice President and Senior Counsel, PIMCO. Assistant Secretary, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT. Vice President, Senior Counsel and Secretary, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds. Formerly, Assistant General Counsel, VanEck Associates Corp.
<b>Jeffrey A. Byer (1976)</b> <i>Vice President</i>	02/2020 to present	Executive Vice President, PIMCO. Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
<b>Elizabeth A. Duggan (1964)</b> <i>Vice President</i>	02/2021 to present	Executive Vice President, PIMCO. Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
<b>Mark A. Jelic (1981)</b> <i>Vice President</i>	08/2021 to present	Senior Vice President, PIMCO. Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.

Name, Year of Birth and Position Held with Trust*	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years <sup>1</sup>
<b>Brian J. Pittluck (1977)</b> <i>Vice President</i>	01/2020 to present	Senior Vice President, PIMCO. Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
<b>Bijal Y. Parikh (1978)</b> <i>Treasurer</i>	01/2021 to present	Executive Vice President, PIMCO. Treasurer, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
<b>Jason J. Nagler (1982)***</b> <i>Deputy Treasurer</i>	11/2021 to present	Senior Vice President, PIMCO. Deputy Treasurer, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT. Assistant Treasurer, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
<b>Erik C. Brown (1967)***</b> <i>Assistant Treasurer</i>	02/2001 to present	Executive Vice President, PIMCO. Assistant Treasurer, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
<b>Brandon T. Evans (1982)</b> <i>Assistant Treasurer</i>	05/2019 to present	Senior Vice President, PIMCO. Assistant Treasurer, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT. Deputy Treasurer, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.

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

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

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

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

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

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

### **Obtaining Non-Public Personal Information**

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

### **Respecting Your Privacy**

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

### **Sharing Information with Third Parties**

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

### **Sharing Information with Affiliates**

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

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

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

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

### **Information Collected from Websites**

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

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

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

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

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

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

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

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

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



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## General Information

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### **Investment Adviser and Administrator**

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

### **Distributor**

PIMCO Investments LLC  
1633 Broadway  
New York, NY 10019

### **Custodian**

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

### **Transfer Agent**

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

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

### **Legal Counsel**

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

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

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

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

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