



PIMCO FUNDS

Annual Report

March 31, 2022

Real Return Strategy Funds

PIMCO Long-Term Real Return Fund

PIMCO RealEstateRealReturn Strategy Fund

PIMCO Inflation Response Multi-Asset Fund



Table of Contents

	Page
Chairman’s Letter	2
Important Information About the Funds	4
Expense Examples	10
Benchmark Descriptions	11
Financial Highlights	12
Statements of Assets and Liabilities	16
Consolidated Statement of Assets and Liabilities	18
Statements of Operations	20
Consolidated Statement of Operations	21
Statements of Changes in Net Assets	22
Consolidated Statements of Changes in Net Assets	23
Statements of Cash Flows	24
Notes to Financial Statements	65
Report of Independent Registered Public Accounting Firm	91
Glossary	92
Federal Income Tax Information	93
Distribution Information	94
Management of the Trust	95
Privacy Policy	97
Liquidity Risk Management Program	98

Fund	Fund Summary	Schedule of Investments
PIMCO Long-Term Real Return Fund	7	25
PIMCO RealEstateRealReturn Strategy Fund	8	35
PIMCO Inflation Response Multi-Asset Fund ⁽¹⁾	9	48

⁽¹⁾ Consolidated Schedule of Investments

Dear Shareholder,

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

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

The global economy continued to be affected by the COVID-19 pandemic ("COVID-19") and its variants. More recently, the war in Ukraine and its repercussions led to increased uncertainties around the world.

Looking back, second quarter 2021 U.S. annualized gross domestic product ("GDP") growth was 6.7%, moderating to 2.3% during the year's third quarter and rising to 6.9% during the fourth quarter. For first quarter 2022, the Commerce Department's initial estimate of annualized GDP growth — released after the reporting period ended — was -1.4%. The economy's contraction was attributed to decreases in private inventory investment, exports, federal government spending, and state and local government spending.

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

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

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

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

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

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

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

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

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



Sincerely,

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

Peter G. Strelow
Chairman of the Board
PIMCO Funds

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

Important Information About the Funds

PIMCO Funds (the "Trust") is an open-end management investment company that includes the PIMCO Long-Term Real Return Fund, PIMCO RealEstateRealReturn Strategy Fund and PIMCO Inflation Response Multi-Asset Fund (each a "Fund" and collectively, the "Funds").

The PIMCO Inflation Response Multi-Asset Fund may invest its assets in Institutional Class or Class M shares of any funds of the Trust and PIMCO Equity Series, an affiliated open-end investment company, except funds of funds and series of the Trust sub-advised by Gurtin Municipal Bond Management ("Underlying PIMCO Funds") and may also invest in other affiliated funds, including funds of PIMCO ETF Trust, and unaffiliated funds, which may or may not be registered under the 1940 Act (collectively, "Acquired Funds"). The cost of investing in the Fund will generally be higher than the cost of investing in a mutual fund that only invests directly in individual stocks and bonds.

We believe that equity funds and bond funds have an important role to play in a well-diversified investment portfolio. It is important to note, however, that equity funds and bond funds are subject to notable risks.

Among other things, equity and equity-related securities may decline in value due to both real and perceived general market, economic, and industry conditions. The values of equity securities, such as common stocks and preferred securities, have historically risen and fallen in periodic cycles and may decline due to general market conditions, which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. Equity securities may also decline due to factors that affect a particular industry or industries, such as labor shortages, increased production costs and competitive conditions within an industry. In addition, the value of an equity security may decline for a number of reasons that directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services, as well as the historical and prospective earnings of the issuer and the value of its assets. Different types of equity securities may react differently to these developments and a change in the financial condition of a single issuer may affect securities markets as a whole.

During a general downturn in the securities markets, multiple asset classes, including equity securities, may decline in value simultaneously. The market price of equity securities owned by a Fund may go up or down, sometimes rapidly or unpredictably. Equity securities generally have greater price volatility than fixed income securities and common stocks generally have the greatest appreciation and depreciation potential of all corporate securities.

Bond funds and fixed income securities are subject to a variety of risks, including interest rate risk, liquidity risk and market risk. In an environment where interest rates may trend upward, rising rates would negatively impact the performance of most bond funds, and fixed

income securities and other instruments held by a Fund are likely to decrease in value. A wide variety of factors can cause interest rates or yields of U.S. Treasury securities (or yields of other types of bonds) to rise (e.g., central bank monetary policies, inflation rates, general economic conditions, etc.). In addition, changes in interest rates can be sudden and unpredictable, and there is no guarantee that Fund management will anticipate such movement accurately. The Funds may lose money as a result of movements in interest rates.

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

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

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

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

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

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

The United States' enforcement of restrictions on U.S. investments in certain issuers and tariffs on goods from other countries, each with a focus on China, has contributed to international trade tensions and may impact portfolio securities (and/or portfolio securities of Underlying PIMCO Funds or Acquired Funds, as applicable).

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

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

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

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

Fund Name	Fund Inception	Institutional Class	I-2	I-3	Administrative Class	Class A	Class C	Diversification Status
PIMCO Long-Term Real Return Fund	11/12/01	11/12/01	11/19/10	—	—	—	—	Diversified
PIMCO RealEstateRealReturn Strategy Fund	10/30/03	10/30/03	04/30/08	04/27/18	—	10/30/03	10/30/03	Diversified
PIMCO Inflation Response Multi-Asset Fund	08/31/11	08/31/11	08/31/11	—	—	08/31/11	—	Diversified

Important Information About the Funds (Cont.)

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

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

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

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

The SEC has adopted a rule that allows the Funds to fulfill their obligation to deliver shareholder reports to investors by providing access

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

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

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

In October 2020, the SEC adopted a rule regarding the ability of a fund to invest in other funds. The rule allows a fund to acquire shares of another fund in excess of certain limitations currently imposed by the 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 Funds is uncertain at this time.

Cumulative Returns Through March 31, 2022



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

Allocation Breakdown as of March 31, 2022^{†§}

U.S. Treasury Obligations	72.3%
Sovereign Issues	8.8%
Asset-Backed Securities	5.3%
Corporate Bonds & Notes	5.2%
Non-Agency Mortgage-Backed Securities	5.0%
U.S. Government Agencies	2.7%
Short-Term Instruments [†]	0.7%

[†] % of Investments, at value.

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

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

Investment Objective and Strategy Overview

PIMCO Long-Term Real Return Fund seeks maximum real return, consistent with prudent investment management, by investing under normal circumstances at least 80% of its net assets in inflation-indexed bonds of varying maturities issued by the U.S. and non-U.S. governments, their agencies or instrumentalities, and corporations. Assets not invested in inflation-indexed bonds may be invested in other types 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 may invest, without limitation, in derivative instruments, such as options, futures contracts or swap agreements, or in mortgage or asset-backed securities, subject to applicable law and any other restrictions described in the Fund's prospectus or Statement of Additional Information. Fund strategies may change from time to time. Please refer to the Fund's current prospectus for more information regarding the Fund's strategy.

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

	1 Year	5 Years	10 Years	Fund Inception (11/12/01)
— PIMCO Long-Term Real Return Fund Institutional Class	6.84%	7.55%	4.54%	6.97%
PIMCO Long-Term Real Return Fund I-2	6.73%	7.45%	4.43%	6.90%
..... Bloomberg U.S. Treasury Inflation Notes: 10+ Year Index	6.94%	7.32%	4.55%	6.73%
Lipper Inflation-Protected Bond Funds Average	3.65%	3.82%	2.10%	4.05% ♦

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 10/31/2001.

Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Differences in the Fund's performance versus the index and related attribution information with respect to particular categories of securities or individual positions may be attributable, in part, to differences in the pricing methodologies used by the Fund and the index. For performance current to the most recent month-end, visit www.pimco.com or via (888) 87-PIMCO.

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

The Fund's total annual operating expense ratio in effect as of period end were 0.60% for Institutional Class shares, and 0.70% for I-2 shares. Details regarding any changes to the Fund's operating expenses, subsequent to period end, can be found in the Fund's current prospectus, as supplemented.

Fund Insights

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

- » Exposure to U.S. Treasury Inflation-Protected Securities ("TIPS") contributed to absolute returns, as TIPS posted positive returns.
- » Overweight exposure to eurozone breakeven inflation ("BEI") spreads, or the yield differential between eurozone nominal Treasuries and like-maturity eurozone ILBs, contributed to relative performance, as eurozone BEI moved higher.
- » Overweight exposure to Japan BEI contributed to relative performance, as Japan BEI moved higher.
- » Exposure to non-agency residential mortgage-backed securities ("MBS") contributed to relative performance, as spreads tightened.
- » Overweight exposure to U.S. BEI contributed to relative performance, as U.S. BEI moved higher.
- » Underweight exposure to U.K. BEI detracted from relative performance, as U.K. BEI moved higher.
- » Curve positioning in eurozone interest rates, specifically overweight exposure to intermediate maturities relative to longer-term maturities, detracted from relative performance, as intermediate maturities underperformed.
- » Exposure to agency MBS detracted from relative performance, as spreads widened.
- » There were no other material detractors for this Fund.

PIMCO RealEstateRealReturn Strategy Fund

Institutional Class - **PRRSX**
I-2 - **PETPX**
I-3 - **PNRNX**

Class A - **PETAX**
Class C - **PETCX**

Cumulative Returns Through March 31, 2022



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

Allocation Breakdown as of March 31, 2022[§]

U.S. Treasury Obligations	61.9%
Real Estate Investment Trusts	21.3%
Sovereign Issues	5.1%
Asset-Backed Securities	4.8%
Corporate Bonds & Notes	3.6%
U.S. Government Agencies	2.0%
Other	1.2%
Short-Term Instruments [†]	0.1%

[†] % of Investments, at value.

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

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

Investment Objective and Strategy Overview

PIMCO RealEstateRealReturn Strategy Fund seeks maximum real return, consistent with prudent investment management, by investing under normal circumstances in real estate-linked derivative instruments backed by a portfolio of inflation-indexed securities and other Fixed Income Instruments. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. The Fund may invest in real estate-linked derivative instruments, including swap agreements, options, futures, options on futures and structured notes. The Fund may also invest directly in real estate investment trusts ("REIT") and in common and preferred securities as well as convertible securities of issuers in real estate-related industries. Fund strategies may change from time to time. Please refer to the Fund's current prospectus for more information regarding the Fund's strategy.

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

	1 Year	5 Years	10 Years	Fund Inception (10/30/03)
— PIMCO RealEstateRealReturn Strategy Fund Institutional Class	31.78%	11.99%	10.88%	12.57%
PIMCO RealEstateRealReturn Strategy Fund I-2	31.80%	11.90%	10.78%	12.46%
PIMCO RealEstateRealReturn Strategy Fund I-3	31.63%	11.86%	10.73%	12.42%
PIMCO RealEstateRealReturn Strategy Fund Class A	31.30%	11.54%	10.45%	12.10%
PIMCO RealEstateRealReturn Strategy Fund Class A (adjusted)	24.11%	10.30%	9.83%	11.76%
PIMCO RealEstateRealReturn Strategy Fund Class C	30.36%	10.72%	9.63%	11.26%
PIMCO RealEstateRealReturn Strategy Fund Class C (adjusted)	29.54%	10.72%	9.63%	11.26%
***** Dow Jones U.S. Select REIT Total Return Index	27.72%	8.89%	9.17%	9.48%
Lipper Real Estate Funds Average	21.52%	9.33%	9.13%	9.38% ♦

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 10/31/2003.

Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Differences in the Fund's performance versus the index and related attribution information with respect to particular categories of securities or individual positions may be attributable, in part, to differences in the pricing methodologies used by the Fund and the index. The adjusted returns take into account the maximum sales charge of 5.50% on Class A shares and 1.00% CDSC on Class C shares. For performance current to the most recent month-end, visit www.pimco.com or via (888) 87-PIMCO.

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

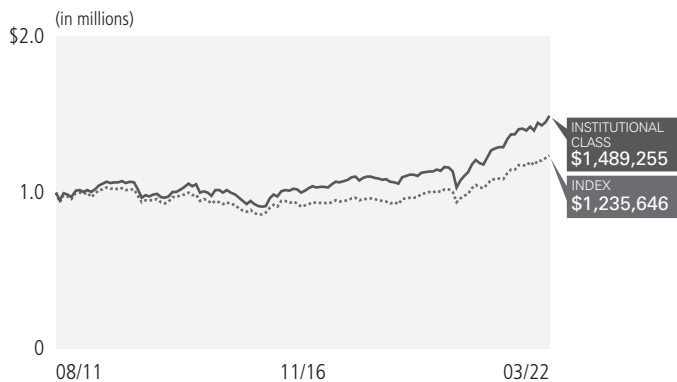
The Fund's total annual operating expense ratio in effect as of period end were 0.85% for Institutional Class shares, 0.95% for I-2 shares, 1.05% for I-3 shares, 1.25% for Class A shares and 2.00% for Class C shares. Details regarding any changes to the Fund's operating expenses, subsequent to period end, can be found in the Fund's current prospectus, as supplemented.

Fund Insights

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

- » Exposure to real estate investment trusts ("REITs") contributed to absolute returns, as REITs posted positive returns.
- » The structural allocation to U.S. short-term Treasury Inflation-Protected Securities ("TIPS") as collateral backing the Fund's REITs exposure contributed to relative performance, as U.S. short-term TIPS, as measured by the Bloomberg U.S. 1-5 Year TIPS Index, outperformed U.S. 3-Month Treasury Bill, as measured by ICE BofAML U.S. 3-Month Treasury Bill Index.
- » Positioning within REITs, most notably overweight exposure to specialized REITs contributed to relative performance, as specialized REITs outperformed the broader market.
- » Overweight exposure to European breakeven inflation ("BEI"), or the yield differential between nominal government bonds and like-maturity inflation-linked bonds, contributed to relative performance, as European BEI moved higher.
- » Overweight exposure to U.S. BEI contributed to relative performance, as U.S. BEI moved higher.
- » Underweight exposure to U.K. BEI detracted from relative performance, as U.K. BEI moved higher.
- » Curve positioning in eurozone interest rates, specifically overweight exposure to intermediate maturities relative to longer-term maturities detracted from relative performance, as intermediate maturities underperformed.
- » Curve positioning in U.S. interest rates, specifically overweight exposure to intermediate maturities relative to longer-term maturities detracted from relative performance, as intermediate maturities underperformed.
- » Exposure to agency mortgage-backed securities detracted from relative performance, as spreads widened.

Cumulative Returns Through March 31, 2022



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

Allocation Breakdown as of March 31, 2022^{†§}

U.S. Treasury Obligations	47.4%
Short-Term Instruments [†]	11.6%
Sovereign Issues	11.4%
Corporate Bonds & Notes	6.9%
Asset-Backed Securities	6.7%
Real Estate Investment Trusts	4.3%
Mutual Funds	3.8%
U.S. Government Agencies	3.2%
Commodities	2.5%
Common Stocks	1.1%
Other	1.1%

[†] % of Investments, at value.

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

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

Investment Objective and Strategy Overview

PIMCO Inflation Response Multi-Asset Fund seeks total return which exceeds that of its benchmark by investing under normal circumstances in a combination of Fixed Income Instruments of varying maturities, equity securities, affiliated and unaffiliated investment companies, which may or may not be registered under the Investment Company Act of 1940, as amended, forwards and derivatives, such as options, futures contracts or swap agreements, of various asset classes in seeking to mitigate the negative effects of inflation. Such asset classes include, but are not limited to, inflation-linked bonds, commodities, emerging market currencies and real estate-related 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. 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 broader commodities sector contributed to absolute performance, as the sector, as measured by the Bloomberg Commodity Index Total Return, posted gains.
- » Exposure to Treasury Inflation-Protected Securities ("TIPS") contributed to absolute performance, as TIPS, as measured by the Bloomberg U.S. TIPS Index, posted positive returns.
- » Overweight exposure to the commodities sector contributed to relative performance, as the broader commodities sector posted gains.
- » Overweight exposure to European breakeven inflation ("BEI"), or the yield differential between nominal government bonds and like-maturity inflation-linked bonds, contributed to relative performance, as European BEI moved higher.
- » Overweight exposure to U.S. BEI contributed to relative performance, as U.S. BEI moved higher.
- » Underweight exposure to U.K. BEI detracted from relative performance, as U.K. BEI moved higher.
- » Curve positioning in eurozone and U.S. interest rates, specifically overweight exposure to intermediate maturities relative to longer-term maturities detracted from relative performance, as intermediate maturities underperformed.
- » There were no other material detractors for this Fund.

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

	1 Year	5 Years	10 Years	Fund Inception (08/31/11)
— PIMCO Inflation Response Multi-Asset Fund Institutional Class	15.64%	7.62%	4.05%	3.83%
PIMCO Inflation Response Multi-Asset Fund I-2	15.63%	7.52%	3.96%	3.75%
PIMCO Inflation Response Multi-Asset Fund Class A	15.21%	7.13%	3.58%	3.37%
PIMCO Inflation Response Multi-Asset Fund Class A (adjusted)	8.82%	5.94%	3.00%	2.82%
**** 45% Bloomberg U.S. TIPS Index, 20% Bloomberg Commodity Index Total Return, 15% JPMorgan Emerging Local Markets Index Plus (Unhedged), 10% Dow Jones U.S. Select REIT Total Return Index, 10% Bloomberg Gold Subindex Total Return Index	14.08%	5.83%	2.26%	2.02%
Lipper Flexible Portfolio Funds Average	3.31%	6.83%	6.47%	6.73%

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

Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Differences in the Fund's performance versus the index and related attribution information with respect to particular categories of securities or individual positions may be attributable, in part, to differences in the pricing methodologies used by the Fund and the index. The adjusted returns take into account the maximum sales charge of 5.50% on Class A shares. For performance current to the most recent month-end, visit www.pimco.com or via (888) 87-PIMCO.

The Fund's total annual operating expense ratio in effect as of period end were 0.93% for Institutional Class shares, 1.03% for I-2 shares, and 1.38% for Class A shares. Details regarding any changes to the Fund's operating expenses, subsequent to period end, can be found in the Fund's current prospectus, as supplemented.

Expense Examples

Example

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments and exchange fees and (2) ongoing costs, including investment advisory fees, supervisory and administrative fees, distribution and/or service (12b-1) fees (if applicable), and other Fund expenses. The Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period indicated, which for all Funds and share classes is 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*	
PIMCO Long-Term Real Return Fund							
Institutional Class	\$ 1,000.00	\$ 967.00	\$ 2.70	\$ 1,000.00	\$ 1,022.19	\$ 2.77	0.55%
I-2	1,000.00	966.50	3.19	1,000.00	1,021.69	3.28	0.65
PIMCO RealEstateRealReturn Strategy Fund							
Institutional Class	\$ 1,000.00	\$ 1,122.00	\$ 4.23	\$ 1,000.00	\$ 1,020.94	\$ 4.03	0.80%
I-2	1,000.00	1,121.90	4.76	1,000.00	1,020.44	4.53	0.90
I-3	1,000.00	1,121.10	5.02	1,000.00	1,020.19	4.78	0.95
Class A	1,000.00	1,119.50	6.34	1,000.00	1,018.95	6.04	1.20
Class C	1,000.00	1,116.10	10.29	1,000.00	1,015.21	9.80	1.95
PIMCO Inflation Response Multi-Asset Fund (Consolidated)							
Institutional Class	\$ 1,000.00	\$ 1,066.10	\$ 3.35	\$ 1,000.00	\$ 1,021.69	\$ 3.28	0.65%
I-2	1,000.00	1,066.10	3.86	1,000.00	1,021.19	3.78	0.75
Class A	1,000.00	1,064.50	5.66	1,000.00	1,019.45	5.54	1.10

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

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

Benchmark Descriptions

Index*	Benchmark Description
45% Bloomberg U.S. TIPS Index, 20% Bloomberg Commodity Index Total Return, 15% JPMorgan Emerging Local Markets Index Plus (Unhedged), 10% Dow Jones U.S. Select REIT Total Return Index, 10% Bloomberg Gold Subindex Total Return Index	The benchmark is a blend of 45% Bloomberg U.S. TIPS Index, 20% Bloomberg Commodity Index Total Return, 15% JPMorgan Emerging Local Markets Index Plus (Unhedged), 10% Dow Jones U.S. Select REIT Total Return Index, 10% Bloomberg Gold Subindex Total Return Index. Bloomberg U.S. TIPS Index is an unmanaged market index comprised of all U.S. Treasury Inflation-Protected Securities rated investment grade (Baa3 or better), have at least one year to final maturity, and at least \$500 million par amount outstanding. Performance data for this index prior to October 1997 represents returns of the Bloomberg Inflation Notes Index. Bloomberg Commodity Index Total Return is an unmanaged index composed of futures contracts on a number of physical commodities. The index is designed to be a highly liquid and diversified benchmark for commodities as an asset class. JPMorgan Emerging Local Markets Index Plus (Unhedged) tracks total returns for local-currency-denominated money market instruments in 22 emerging markets countries with at least US\$10 billion of external trade. The Dow Jones U.S. Select Real Estate Investment Trust (REIT) Total Return Index is a subset of the Dow Jones Americas Select Real Estate Securities Index (RESI) and includes only REITs and REIT-like securities. The objective of the index is to measure the performance of publicly traded real estate securities. The indexes are designed to serve as proxies for direct real estate investment, in part by excluding companies whose performance may be driven by factors other than the value of real estate. Prior to April 1st, 2009, this index was named Dow Jones Wilshire REIT Total Return Index. Bloomberg Gold Subindex Total Return Index reflects the return on fully collateralized positions in the underlying commodity futures.
Bloomberg U.S. Treasury Inflation Notes: 10+ Year Index	Bloomberg U.S. Treasury Inflation Notes: 10+ Year Index is an unmanaged market index comprised of U.S. Treasury Inflation Protected securities with maturities of over 10 years.
Dow Jones U.S. Select REIT Total Return Index	The Dow Jones U.S. Select Real Estate Investment Trust (REIT) Total Return Index is a subset of the Dow Jones Americas Select Real Estate Securities Index (RESI) and includes only REITs and REIT-like securities. The objective of the index is to measure the performance of publicly traded real estate securities. The indexes are designed to serve as proxies for direct real estate investment, in part by excluding companies whose performance may be driven by factors other than the value of real estate. Prior to April 1st, 2009, this index was named Dow Jones Wilshire REIT Total Return Index.

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

Financial Highlights

Selected Per Share Data for the Year or Period Ended [^] :	Investment Operations				Less Distributions ^(c)			
	Net Asset Value Beginning of Year or Period ^(a)	Net Investment Income (Loss) ^(b)	Net Realized/Unrealized Gain (Loss)	Total	From Net Investment Income	From Net Realized Capital Gains	Tax Basis Return of Capital	Total
PIMCO Long-Term Real Return Fund								
Institutional Class								
03/31/2022	\$ 7.28	\$ 0.49	\$ 0.07	\$ 0.56	\$ (0.53)	\$ (0.70)	\$ 0.00	\$ (1.23)
03/31/2021	9.41	0.12	0.80	0.92	(0.27)	(2.78)	0.00	(3.05)
03/31/2020	8.32	0.24	1.30	1.54	(0.27)	(0.18)	0.00	(0.45)
03/31/2019	8.34	0.07	0.12	0.19	(0.21)	0.00	0.00	(0.21)
03/31/2018	8.32	0.23	0.01	0.24	(0.15)	0.00	(0.07)	(0.22)
I-2								
03/31/2022	7.28	0.50	0.06	0.56	(0.53)	(0.70)	0.00	(1.23)
03/31/2021	9.40	0.18	0.74	0.92	(0.26)	(2.78)	0.00	(3.04)
03/31/2020	8.32	0.25	1.27	1.52	(0.26)	(0.18)	0.00	(0.44)
03/31/2019	8.34	0.16	0.02	0.18	(0.20)	0.00	0.00	(0.20)
03/31/2018	8.32	0.23	0.01	0.24	(0.15)	0.00	(0.07)	(0.22)
PIMCO RealEstateRealReturn Strategy Fund								
Institutional Class								
03/31/2022	\$ 8.85	\$ 0.56	\$ 2.14	\$ 2.70	\$ (2.39)	\$ (0.64)	\$ 0.00	\$ (3.03)
03/31/2021	6.78	0.11	2.90	3.01	(0.64)	(0.30)	0.00	(0.94)
03/31/2020	8.95	0.23	(1.89)	(1.66)	(0.51)	0.00	0.00	(0.51)
03/31/2019	7.75	0.15	1.35	1.50	(0.30)	0.00	0.00	(0.30)
03/31/2018	8.21	0.14	(0.50)	(0.36)	(0.10)	0.00	0.00	(0.10)
I-2								
03/31/2022	8.61	0.54	2.09	2.63	(2.39)	(0.64)	0.00	(3.03)
03/31/2021	6.62	0.10	2.83	2.93	(0.64)	(0.30)	0.00	(0.94)
03/31/2020	8.76	0.20	(1.84)	(1.64)	(0.50)	0.00	0.00	(0.50)
03/31/2019	7.61	0.15	1.32	1.47	(0.32)	0.00	0.00	(0.32)
03/31/2018	8.06	0.13	(0.49)	(0.36)	(0.09)	0.00	0.00	(0.09)
I-3								
03/31/2022	8.66	0.45	2.18	2.63	(2.39)	(0.64)	0.00	(3.03)
03/31/2021	6.64	0.14	2.81	2.95	(0.63)	(0.30)	0.00	(0.93)
03/31/2020	8.78	0.33	(1.97)	(1.64)	(0.50)	0.00	0.00	(0.50)
04/27/2018 - 03/31/2019	7.72	0.01	1.34	1.35	(0.29)	0.00	0.00	(0.29)
Class A								
03/31/2022	7.77	0.46	1.87	2.33	(2.37)	(0.64)	0.00	(3.01)
03/31/2021	6.05	0.07	2.57	2.64	(0.62)	(0.30)	0.00	(0.92)
03/31/2020	8.05	0.17	(1.68)	(1.51)	(0.49)	0.00	0.00	(0.49)
03/31/2019	7.02	0.11	1.21	1.32	(0.29)	0.00	0.00	(0.29)
03/31/2018	7.45	0.10	(0.45)	(0.35)	(0.08)	0.00	0.00	(0.08)
Class C								
03/31/2022	6.39	0.31	1.54	1.85	(2.34)	(0.64)	0.00	(2.98)
03/31/2021	5.10	0.01	2.14	2.15	(0.56)	(0.30)	0.00	(0.86)
03/31/2020	6.87	0.09	(1.41)	(1.32)	(0.45)	0.00	0.00	(0.45)
03/31/2019	6.11	0.05	1.04	1.09	(0.33)	0.00	0.00	(0.33)
03/31/2018	6.52	0.04	(0.39)	(0.35)	(0.06)	0.00	0.00	(0.06)
PIMCO Inflation Response Multi-Asset Fund (Consolidated)								
Institutional Class								
03/31/2022	\$ 8.98	\$ 0.32	\$ 1.03	\$ 1.35	\$ (1.16)	\$ 0.00	\$ 0.00	\$ (1.16)
03/31/2021	7.27	0.10	1.68	1.78	(0.07)	0.00	0.00	(0.07)
03/31/2020	7.98	0.20	(0.74)	(0.54)	(0.17)	0.00	0.00	(0.17)
03/31/2019	8.74	0.26	(0.16)	0.10	(0.83)	0.00	(0.03)	(0.86)
03/31/2018	8.72	0.23	0.29	0.52	(0.50)	0.00	0.00	(0.50)
I-2								
03/31/2022	8.97	0.31	1.04	1.35	(1.16)	0.00	0.00	(1.16)
03/31/2021	7.27	0.09	1.68	1.77	(0.07)	0.00	0.00	(0.07)
03/31/2020	7.98	0.19	(0.74)	(0.55)	(0.16)	0.00	0.00	(0.16)
03/31/2019	8.75	0.26	(0.17)	0.09	(0.83)	0.00	(0.03)	(0.86)
03/31/2018	8.73	0.22	0.29	0.51	(0.49)	0.00	0.00	(0.49)

Net Asset Value End of Year or Period ^(a)	Total Return ^(d)	Net Assets End of Year or Period (000s)	Ratios/Supplemental Data					Portfolio Turnover Rate
			Ratios to Average Net Assets ^(e)					
			Expenses	Expenses Excluding Waivers	Expenses Excluding Interest Expense	Expenses Excluding Interest Expense and Waivers	Net Investment Income (Loss)	
\$ 6.61	6.84%	\$ 406,108	0.54%	0.54%	0.50%	0.50%	6.53%	127%
7.28	7.40	583,525	0.60	0.60	0.50	0.50	1.28	271
9.41	19.06	1,549,161	1.10 ^(f)	1.10 ^(f)	0.53 ^(f)	0.53 ^(f)	2.75	250
8.32	2.31	1,555,552	1.32	1.32	0.55	0.55	0.87	176
8.34	2.97	245,233	1.29	1.29	0.55	0.55	2.81	156
6.61	6.73	18,022	0.64	0.64	0.60	0.60	6.70	127
7.28	7.41	29,244	0.70	0.70	0.60	0.60	1.97	271
9.40	18.82	12,292	1.20 ^(f)	1.20 ^(f)	0.63 ^(f)	0.63 ^(f)	2.77	250
8.32	2.21	14,140	1.42	1.42	0.65	0.65	1.97	176
8.34	2.86	14,439	1.39	1.39	0.65	0.65	2.75	156
\$ 8.52	31.78%	\$ 984,649	0.79%	0.79%	0.74%	0.74%	6.05%	148%
8.85	46.42	1,117,020	0.85	0.85	0.74	0.74	1.35	264
6.78	(20.00)	791,407	2.10	2.10	0.74	0.74	2.51	187
8.95	19.47	1,269,640	2.09	2.09	0.74	0.74	1.80	200
7.75	(4.48)	1,629,304	1.26	1.26	0.74	0.74	1.74	151
8.21	31.80	75,810	0.89	0.89	0.84	0.84	5.97	148
8.61	46.22	33,838	0.95	0.95	0.84	0.84	1.28	264
6.62	(20.12)	29,260	2.20	2.20	0.84	0.84	2.20	187
8.76	19.38	33,733	2.19	2.19	0.84	0.84	1.80	200
7.61	(4.53)	45,816	1.36	1.36	0.84	0.84	1.67	151
8.26	31.63	10,131	0.94	0.99	0.89	0.94	5.17	148
8.66	46.37	628	1.00	1.05	0.89	0.94	1.81	264
6.64	(20.15)	2,267	2.25	2.30	0.89	0.94	3.66	187
8.78	17.53	66	2.25*	2.30*	0.90*	0.95*	0.14*	200
7.09	31.30	196,578	1.19	1.19	1.14	1.14	5.77	148
7.77	45.77	141,312	1.25	1.25	1.14	1.14	0.98	264
6.05	(20.33)	115,601	2.50	2.50	1.14	1.14	2.03	187
8.05	18.96	180,147	2.49	2.49	1.14	1.14	1.46	200
7.02	(4.82)	215,106	1.66	1.66	1.14	1.14	1.37	151
5.26	30.36	20,310	1.94	1.94	1.89	1.89	4.95	148
6.39	44.54	14,835	2.00	2.00	1.89	1.89	0.10	264
5.10	(20.85)	24,656	3.25	3.25	1.89	1.89	1.28	187
6.87	18.04	37,944	3.24	3.24	1.89	1.89	0.71	200
6.11	(5.50)	45,730	2.41	2.41	1.89	1.89	0.61	151
\$ 9.17	15.64%	\$ 2,253,027	0.65%	0.82%	0.64%	0.81%	3.48%	211%
8.98	24.55	1,376,552	0.66	0.86	0.62	0.82	1.17	394
7.27	(7.01)	942,594	0.79	0.96	0.62	0.79	2.44	346
7.98	1.63	999,518	1.02	1.24	0.61	0.83	3.11	373
8.74	6.04	1,144,502	1.11	1.40	0.58	0.87	2.65	242
9.16	15.63	300,570	0.75	0.92	0.74	0.91	3.38	211
8.97	24.37	43,100	0.76	0.96	0.72	0.92	1.06	394
7.27	(7.08)	12,943	0.89	1.06	0.72	0.89	2.34	346
7.98	1.46	15,746	1.12	1.34	0.71	0.93	3.10	373
8.75	5.98	12,085	1.21	1.50	0.68	0.97	2.54	242

Financial Highlights (Cont.)

Selected Per Share Data for the Year or Period Ended [^] :	Investment Operations				Less Distributions ^(c)			Total
	Net Asset Value Beginning of Year or Period ^(a)	Net Investment Income (Loss) ^(b)	Net Realized/Unrealized Gain (Loss)	Total	From Net Investment Income	From Net Realized Capital Gains	Tax Basis Return of Capital	
PIMCO Inflation Response Multi-Asset Fund (Consolidated) (Cont.)								
Class A								
03/31/2022	\$ 8.85	\$ 0.27	\$ 1.03	\$ 1.30	\$ (1.14)	\$ 0.00	\$ 0.00	\$ (1.14)
03/31/2021	7.18	0.07	1.65	1.72	(0.05)	0.00	0.00	(0.05)
03/31/2020	7.89	0.17	(0.74)	(0.57)	(0.14)	0.00	0.00	(0.14)
03/31/2019	8.67	0.23	(0.17)	0.06	(0.81)	0.00	(0.03)	(0.84)
03/31/2018	8.66	0.19	0.29	0.48	(0.47)	0.00	0.00	(0.47)

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

* Annualized, except for organizational expense, if any.

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

^(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 Funds. 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.

^(f) Effective October 1, 2019, the Fund's Investment advisory fee was decreased by 0.05% to an annual rate of 0.25%.

Net Asset Value End of Year or Period ^(a)	Total Return ^(d)	Ratios/Supplemental Data						Portfolio Turnover Rate
		Net Assets End of Year or Period (000s)	Ratios to Average Net Assets ^(e)					
			Expenses	Expenses Excluding Waivers	Expenses Excluding Interest Expense	Expenses Excluding Interest Expense and Waivers	Net Investment Income (Loss)	
\$ 9.01	15.21%	\$ 92,252	1.10%	1.27%	1.09%	1.26%	3.02%	211%
8.85	23.96	10,686	1.11	1.31	1.07	1.27	0.79	394
7.18	(7.42)	4,074	1.24	1.41	1.07	1.24	2.08	346
7.89	1.06	6,974	1.47	1.69	1.06	1.28	2.80	373
8.67	5.62	9,029	1.56	1.85	1.03	1.32	2.20	242

Statements of Assets and Liabilities

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

	PIMCO Long-Term Real Return Fund	PIMCO RealEstateRealReturn Strategy Fund
Assets:		
<i>Investments, at value</i>		
Investments in securities*	\$ 648,228	\$ 2,187,166
Investments in Affiliates	180	1,618
<i>Financial Derivative Instruments</i>		
Exchange-traded or centrally cleared	628	2,177
Over the counter	6,948	27,850
Deposits with counterparty	2,637	4,703
Foreign currency, at value	5,470	12,653
Receivable for investments sold	5,054	449,112
Receivable for investments sold on a delayed-delivery basis	451	314
Receivable for TBA investments sold	35,408	78,692
Receivable for Fund shares sold	4,077	1,029
Interest and/or dividends receivable	969	4,210
Dividends receivable from Affiliates	1	1
Total Assets	710,051	2,769,525
Liabilities:		
<i>Borrowings & Other Financing Transactions</i>		
Payable for reverse repurchase agreements	\$ 215,744	\$ 1,221,450
Payable for sale-buyback transactions	4,878	0
<i>Financial Derivative Instruments</i>		
Exchange-traded or centrally cleared	1,482	4,204
Over the counter	6,135	12,443
Payable for investments purchased	2,742	43,235
Payable for investments in Affiliates purchased	1	1
Payable for TBA investments purchased	50,969	122,240
Deposits from counterparty	3,339	69,942
Payable for Fund shares redeemed	409	7,649
Distributions payable	23	0
Overdraft due to custodian	3	0
Accrued investment advisory fees	97	523
Accrued supervisory and administrative fees	99	302
Accrued distribution fees	0	13
Accrued servicing fees	0	45
Total Liabilities	285,921	1,482,047
Net Assets	\$ 424,130	\$ 1,287,478
Net Assets Consist of:		
Paid in capital	\$ 489,457	\$ 1,076,234
Distributable earnings (accumulated loss)	(65,327)	211,244
Net Assets	\$ 424,130	\$ 1,287,478
Cost of investments in securities	\$ 644,132	\$ 2,084,295
Cost of investments in Affiliates	\$ 179	\$ 1,618
Cost of foreign currency held	\$ 5,589	\$ 12,734
Cost or premiums of financial derivative instruments, net	\$ (351)	\$ (5,966)
* Includes repurchase agreements of:	\$ 4,378	\$ 504

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

	PIMCO Long-Term Real Return Fund	PIMCO RealEstateRealReturn Strategy Fund
Net Assets:		
Institutional Class	\$ 406,108	\$ 984,649
I-2	18,022	75,810
I-3	N/A	10,131
Class A	N/A	196,578
Class C	N/A	20,310
Shares Issued and Outstanding:		
Institutional Class	61,457	115,578
I-2	2,727	9,238
I-3	N/A	1,227
Class A	N/A	27,724
Class C	N/A	3,863
Net Asset Value Per Share Outstanding^(a):		
Institutional Class	\$ 6.61	\$ 8.52
I-2	6.61	8.21
I-3	N/A	8.26
Class A	N/A	7.09
Class C	N/A	5.26

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

Consolidated Statement of Assets and Liabilities

PIMCO
Inflation
Response
Multi-Asset
Fund

(Amounts in thousands†, except per share amounts)

Assets:	
<i>Investments, at value</i>	
Investments in securities*	\$ 2,574,064
Investments in Affiliates	106,187
<i>Financial Derivative Instruments</i>	
Exchange-traded or centrally cleared	3,784
Over the counter	56,687
Deposits with counterparty	13,374
Foreign currency, at value	38,180
Receivable for investments sold	20,301
Receivable for investments sold on a delayed-delivery basis	97
Receivable for TBA investments sold	180,752
Receivable for Fund shares sold	22,791
Interest and/or dividends receivable	3,717
Dividends receivable from Affiliates	161
Reimbursement receivable from PIMCO	361
Total Assets	3,020,456
Liabilities:	
<i>Borrowings & Other Financing Transactions</i>	
Payable for sale-buyback transactions	\$ 1,626
<i>Financial Derivative Instruments</i>	
Exchange-traded or centrally cleared	8,924
Over the counter	32,989
Payable for investments purchased	8,313
Payable for investments in Affiliates purchased	165
Payable for TBA investments purchased	267,097
Deposits from counterparty	52,720
Payable for Fund shares redeemed	888
Overdraft due to custodian	83
Accrued investment advisory fees	1,136
Accrued supervisory and administrative fees	649
Accrued servicing fees	17
Total Liabilities	374,607
Net Assets	\$ 2,645,849
Net Assets Consist of:	
Paid in capital	\$ 2,497,186
Distributable earnings (accumulated loss)	148,663
Net Assets	\$ 2,645,849
Cost of investments in securities	\$ 2,551,994
Cost of investments in Affiliates	\$ 124,375
Cost of foreign currency held	\$ 38,330
Cost or premiums of financial derivative instruments, net	\$ (350)
* Includes repurchase agreements of:	\$ 16,261

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

	PIMCO Inflation Response Multi-Asset Fund
Net Assets:	
Institutional Class	\$ 2,253,027
I-2	300,570
Class A	92,252
Shares Issued and Outstanding:	
Institutional Class	245,662
I-2	32,819
Class A	10,238
Net Asset Value Per Share Outstanding^(a):	
Institutional Class	\$ 9.17
I-2	9.16
Class A	9.01

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

Statements of Operations

Year Ended March 31, 2022

(Amounts in thousands[†])

	PIMCO Long-Term Real Return Fund	PIMCO RealEstateRealReturn Strategy Fund
Investment Income:		
Interest	\$ 38,916	\$ 78,330
Dividends	0	8,822
Dividends from Investments in Affiliates	80	14
Total Income	38,996	87,166
Expenses:		
Investment advisory fees	1,378	6,223
Supervisory and administrative fees	1,404	3,556
Distribution and/or servicing fees - Class A	N/A	451
Distribution and/or servicing fees - Class C	N/A	178
Trustee fees	3	7
Interest expense	217	588
Total Expenses	3,002	11,003
Waiver and/or Reimbursement by PIMCO	0	(2)
Net Expenses	3,002	11,001
Net Investment Income (Loss)	35,994	76,165
Net Realized Gain (Loss):		
Investments in securities	44,622	55,862
Investments in Affiliates	(63)	101
Exchange-traded or centrally cleared financial derivative instruments	(1,232)	(2,168)
Over the counter financial derivative instruments	7,183	279,534
Short sales	16	(211)
Foreign currency	159	940
Net Realized Gain (Loss)	50,685	334,058
Net Change in Unrealized Appreciation (Depreciation):		
Investments in securities	(38,883)	(21,841)
Investments in Affiliates	0	1
Exchange-traded or centrally cleared financial derivative instruments	616	5,800
Over the counter financial derivative instruments	(3,347)	(36,996)
Short sales	2	0
Foreign currency assets and liabilities	513	(103)
Net Change in Unrealized Appreciation (Depreciation)	(41,099)	(53,139)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 45,580	\$ 357,084

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

Consolidated Statement of Operations

Year Ended March 31, 2022

	PIMCO Inflation Response Multi-Asset Fund
(Amounts in thousands [†])	
Investment Income:	
Interest	\$ 75,184
Dividends, net of foreign taxes*	2,685
Dividends from Investments in Affiliates	1,753
Total Income	79,622
Expenses:	
Investment advisory fees	10,236
Supervisory and administrative fees	5,730
Distribution and/or servicing fees - Class A	103
Trustee fees	9
Interest expense	105
Miscellaneous expense	1
Total Expenses	16,184
Waiver and/or Reimbursement by PIMCO	(3,374)
Net Expenses	12,810
Net Investment Income (Loss)	66,812
Net Realized Gain (Loss):	
Investments in securities	9,782
Investments in Affiliates	(169)
Exchange-traded or centrally cleared financial derivative instruments	12,925
Over the counter financial derivative instruments	212,285
Short sales	25
Foreign currency	506
Net Realized Gain (Loss)	235,354
Net Change in Unrealized Appreciation (Depreciation):	
Investments in securities	(53,795)
Investments in Affiliates	(3,224)
Exchange-traded or centrally cleared financial derivative instruments	(2,547)
Over the counter financial derivative instruments	25,639
Foreign currency assets and liabilities	(50)
Net Change in Unrealized Appreciation (Depreciation)	(33,977)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 268,189
* Foreign tax withholdings - Dividends	\$ 2

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

Statements of Changes in Net Assets

	PIMCO Long-Term Real Return Fund		PIMCO RealEstateRealReturn Strategy Fund	
	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2022	Year Ended March 31, 2021
(Amounts in thousands [†])				
Increase (Decrease) in Net Assets from:				
Operations:				
Net investment income (loss)	\$ 35,994	\$ 11,663	\$ 76,165	\$ 17,607
Net realized gain (loss)	50,685	323,598	334,058	309,279
Net change in unrealized appreciation (depreciation)	(41,099)	(180,322)	(53,139)	235,347
Net Increase (Decrease) in Net Assets Resulting from Operations	45,580	154,939	357,084	562,233
Distributions to Shareholders:				
From net investment income and/or net realized capital gains				
Institutional Class	(87,082)	(201,192)	(300,991)	(130,254)
I-2	(3,899)	(11,304)	(27,067)	(3,602)
I-3	N/A	N/A	(1,578)	(57)
Class A	N/A	N/A	(66,744)	(16,131)
Class C	N/A	N/A	(8,321)	(2,959)
Total Distributions^(a)	(90,981)	(212,496)	(404,701)	(153,003)
Fund Share Transactions:				
Net increase (decrease) resulting from Fund share transactions*	(143,238)	(891,127)	27,462	(64,788)
Total Increase (Decrease) in Net Assets	(188,639)	(948,684)	(20,155)	344,442
Net Assets:				
Beginning of year	612,769	1,561,453	1,307,633	963,191
End of year	\$ 424,130	\$ 612,769	\$ 1,287,478	\$ 1,307,633

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

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

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

Consolidated Statements of Changes in Net Assets

PIMCO Inflation Response Multi-Asset Fund

(Amounts in thousands[†])

Increase (Decrease) in Net Assets from:

Operations:

Net investment income (loss)	\$ 66,812	\$ 13,942
Net realized gain (loss)	235,354	149,697
Net change in unrealized appreciation (depreciation)	(33,977)	83,709

Net Increase (Decrease) in Net Assets Resulting from Operations

268,189 247,348

Distributions to Shareholders:

From net investment income and/or net realized capital gains		
Institutional Class	(224,232)	(9,749)
I-2	(15,328)	(214)
Class A	(5,445)	(39)

Total Distributions^(a)

(245,005) (10,002)

Fund Share Transactions:

Net increase (decrease) resulting from Fund share transactions*	1,192,327	233,381
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Total Increase (Decrease) in Net Assets

1,215,511 470,727

Net Assets:

Beginning of year	1,430,338	959,611
End of year	\$ 2,645,849	\$ 1,430,338

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

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

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

Statements of Cash Flows

Year Ended March 31, 2022

(Amounts in thousands¹)

	PIMCO Long-Term Real Return Fund	PIMCO RealEstateRealReturn Strategy Fund
Cash Flows Provided by (Used for) Operating Activities:		
Net increase (decrease) in net assets resulting from operations	\$ 45,580	\$ 357,084
Adjustments to Reconcile Net Increase (Decrease) in Net Assets from Operations to Net Cash Provided by (Used for) Operating Activities:		
Purchases of long-term securities	(1,086,148)	(3,289,090)
Proceeds from sales of long-term securities	1,371,343	3,110,423
(Purchases) Proceeds from sales of short-term portfolio investments, net	2,298	31,840
(Increase) decrease in deposits with counterparty	(179)	(591)
(Increase) decrease in receivable for investments sold	54,156	(157,530)
(Increase) decrease in interest and/or dividends receivable	426	(466)
Proceeds from (Payments on) exchange-traded or centrally cleared financial derivative instruments	256	5,887
Proceeds from (Payments on) over the counter financial derivative instruments	7,092	279,441
Increase (decrease) in payable for investments purchased	(63,678)	(97,789)
Increase (decrease) in deposits from counterparty	(419)	(17,474)
Increase (decrease) in accrued investment advisory fees	(32)	(10)
Increase (decrease) in accrued supervisory and administrative fees	(33)	8
Increase (decrease) in accrued distribution fees	0	4
Increase (decrease) in accrued servicing fees	0	12
Proceeds from (Payments on) short sales transactions, net	(869)	(211)
Proceeds from (Payments on) foreign currency transactions	672	837
<i>Net Realized (Gain) Loss</i>		
Investments in securities	(44,622)	(55,862)
Investments in Affiliates	63	(101)
Exchange-traded or centrally cleared financial derivative instruments	1,232	2,168
Over the counter financial derivative instruments	(7,183)	(279,534)
Short sales	(16)	211
Foreign currency	(159)	(940)
<i>Net Change in Unrealized (Appreciation) Depreciation</i>		
Investments in securities	38,883	21,841
Investments in Affiliates	0	(1)
Exchange-traded or centrally cleared financial derivative instruments	(616)	(5,800)
Over the counter financial derivative instruments	3,347	36,996
Short sales	(2)	0
Foreign currency assets and liabilities	(513)	103
Net amortization (accretion) on investments	4,078	17,074
Net Cash Provided by (Used for) Operating Activities	324,957	(41,470)
Cash Flows Received from (Used for) Financing Activities:		
Proceeds from shares sold	305,449	857,961
Payments on shares redeemed	(539,713)	(1,222,942)
Increase (decrease) in overdraft due to custodian	3	0
Cash distributions paid*	(550)	(5,919)
Proceeds from reverse repurchase agreements	5,111,648	50,320,617
Payments on reverse repurchase agreements	(5,196,370)	(49,897,710)
Proceeds from sale-buyback transactions	537,546	5,637,766
Payments on sale-buyback transactions	(539,681)	(5,637,766)
Net Cash Received from (Used for) Financing Activities	(321,668)	52,007
Net Increase (Decrease) in Cash and Foreign Currency	3,289	10,537
Cash and Foreign Currency:		
Beginning of year	2,181	2,116
End of year	\$ 5,470	\$ 12,653
* Reinvestment of distributions	\$ 90,421	\$ 398,782
Supplemental Disclosure of Cash Flow Information:		
Interest expense paid during the year	\$ 197	\$ 540

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

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

Schedule of Investments PIMCO Long-Term Real Return Fund

March 31, 2022

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

	PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)	PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)	PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)
INVESTMENTS IN SECURITIES 152.8%						
CORPORATE BONDS & NOTES 8.0%						
BANKING & FINANCE 7.6%						
Avolon Holdings Funding Ltd.						
2.528% due 11/18/2027	\$ 12	\$ 11				
Banco Bilbao Vizcaya Argentaria SA						
5.875% due 09/24/2023 •(b)(c)	EUR 1,800	2,062				
Ford Motor Credit Co. LLC						
3.550% due 10/07/2022	\$ 1,600	1,603				
Jyske Realkredit AS						
0.500% due 10/01/2043	DKK 382	49				
1.000% due 10/01/2050	43,785	5,686				
1.000% due 10/01/2053	1,688	213				
1.500% due 10/01/2053	7,283	967				
Natwest Group PLC						
2.516% (US003M + 1.550%) due 06/25/2024 ~	\$ 300	303				
4.519% due 06/25/2024 •	200	203				
Nordea Kredit Realkreditaktieselskab						
0.500% due 10/01/2043	DKK 95	12				
1.500% due 10/01/2053	2,691	358				
Nykredit Realkredit AS						
0.500% due 10/01/2043	1,145	147				
1.000% due 10/01/2050	109,807	14,266				
1.000% due 10/01/2053	1,393	178				
1.500% due 10/01/2053	14,256	1,898				
Realkredit Danmark AS						
1.000% due 10/01/2050	17,657	2,297				
1.000% due 10/01/2053	2,786	355				
1.500% due 10/01/2053	3,683	495				
UniCredit SpA						
7.830% due 12/04/2023	\$ 1,300	1,382				
		32,485				
INDUSTRIALS 0.1%						
Charter Communications Operating LLC						
4.464% due 07/23/2022	100	100				
Enterprise Products Operating LLC						
3.350% due 03/15/2023	200	202				
		302				
UTILITIES 0.3%						
Duke Energy Corp.						
2.400% due 08/15/2022	100	100				
National Rural Utilities Cooperative Finance Corp.						
2.300% due 09/15/2022	100	100				
Petrobras Global Finance BV						
5.093% due 01/15/2030	806	806				
6.250% due 12/14/2026	GBP 100	137				
		1,143				
Total Corporate Bonds & Notes (Cost \$37,956)		33,930				
U.S. GOVERNMENT AGENCIES 4.1%						
Freddie Mac						
0.737% due 09/25/2031 •	\$ 17	17				
0.817% due 10/25/2029 •	79	79				
11.652% due 05/15/2035 •	29	29				
Ginnie Mae						
0.382% due 08/20/2068 •	1,678	1,642				
Uniform Mortgage-Backed Security						
4.000% due 07/01/2049	455	465				
Uniform Mortgage-Backed Security, TBA						
3.500% due 06/01/2052	6,000	5,978				
4.000% due 05/01/2052	8,953	9,108				
Total U.S. Government Agencies (Cost \$17,343)		17,318				
U.S. TREASURY OBLIGATIONS 110.5%						
U.S. Treasury Bonds						
1.625% due 11/15/2050 (e)	13,325	10,936				
U.S. Treasury Inflation Protected Securities (a)						
0.125% due 01/15/2030 (g)	\$ 1,420	\$ 1,500				
0.125% due 01/15/2031 (i)	1,868	1,978				
0.125% due 07/15/2031	22,567	24,022				
0.125% due 01/15/2032 (e)	4,563	4,857				
0.125% due 02/15/2051	23,978	24,590				
0.125% due 02/15/2052	6,059	6,294				
0.250% due 07/15/2029 (g)(i)	858	917				
0.250% due 02/15/2050	5,619	5,910				
0.625% due 02/15/2043	33,118	36,996				
0.750% due 02/15/2042 (e)	38,971	44,581				
0.125% due 02/15/2045 (e)	57,102	65,626				
0.875% due 01/15/2029 (g)(i)	1,926	2,128				
0.875% due 02/15/2047 (e)	35,386	42,412				
1.000% due 02/15/2046 (e)	42,883	52,253				
1.000% due 02/15/2048	11,099	13,796				
1.000% due 02/15/2049	4,792	6,000				
1.375% due 02/15/2044 (e)	57,756	74,116				
2.125% due 02/15/2040	14,123	19,989				
2.125% due 02/15/2041	20,954	29,642				
Total U.S. Treasury Obligations (Cost \$458,822)		468,543				
NON-AGENCY MORTGAGE-BACKED SECURITIES 7.7%						
Adjustable Rate Mortgage Trust						
2.597% due 01/25/2036 ^~	40	38				
Alliance Bancorp Trust						
0.937% due 07/25/2037 •	141	131				
Banc of America Funding Trust						
0.747% due 07/25/2037 •	806	794				
2.472% due 03/20/2036 ~	52	50				
3.150% due 01/20/2047 ~	1,909	1,783				
Banc of America Mortgage Trust						
2.409% due 11/25/2035 ^~	8	7				
BCAP LLC Trust						
0.897% due 05/25/2047 ^•	174	176				
Bear Stearns Adjustable Rate Mortgage Trust						
2.947% due 07/25/2036 ^~	14	13				
3.318% due 02/25/2036 ^~	6	6				
Bear Stearns ALT-A Trust						
2.874% due 09/25/2035 ^~	163	120				
3.088% due 09/25/2047 ^~	1,969	1,247				
CIM Trust						
1.457% due 02/25/2049 •	35	35				
Citigroup Mortgage Loan Trust						
2.470% due 05/25/2035 •	6	6				
3.218% due 03/25/2037 ^~	134	130				
3.228% due 09/25/2059 j	1,428	1,428				
Citigroup Mortgage Loan Trust, Inc.						
1.860% due 09/25/2035 •	7	7				
3.015% due 12/25/2035 ^~	181	122				
Countrywide Alternative Loan Trust						
1.141% due 12/25/2035 •	116	105				
3.118% due 02/25/2037 ^~	76	76				
Countrywide Home Loan Mortgage Pass-Through Trust						
1.987% due 02/20/2036 ^•	46	44				
2.713% due 10/20/2035 ~	5,113	5,085				
6.000% due 03/25/2037 ^	889	598				
Credit Suisse Mortgage Capital Mortgage-Backed Trust						
6.421% due 10/25/2037 ~	582	466				
Downey Savings & Loan Association Mortgage Loan Trust						
0.969% due 08/19/2045 •	49	47				
First Horizon Alternative Mortgage Securities Trust						
6.000% due 02/25/2037 ^	27	16				
GMAC Mortgage Corp. Loan Trust						
2.855% due 11/19/2035 ~	74	73				
Great Hall Mortgages PLC						
0.386% due 06/18/2038 •	GBP 42	55				
1.100% due 03/18/2039 •	42	55				
Hawksmoor Mortgages						
1.240% due 05/25/2053 •	4,434	5,834				
IndyMac INDA Mortgage Loan Trust						
2.920% due 12/25/2036 ^~	\$ 569	532				
JP Morgan Chase Commercial Mortgage Securities Trust						
2.450% due 12/15/2031 •	\$ 424	\$ 420				
Lehman XS Trust						
1.607% due 12/25/2037 •	833	883				
Merrill Lynch Mortgage Investors Trust						
1.117% due 09/25/2029 •	64	63				
MortgageIT Securities Corp. Mortgage Loan Trust						
0.957% due 09/25/2037 •	371	344				
New Residential Mortgage Loan Trust						
4.500% due 05/25/2058 ~	232	238				
Residential Accredit Loans, Inc. Trust						
0.817% due 06/25/2046 ~	150	41				
1.016% due 10/25/2037 ~	205	199				
Residential Asset Securitization Trust						
0.857% due 05/25/2035 •	183	131				
5.000% due 05/25/2022	1	1				
5.750% due 02/25/2036	921	830				
5.750% due 03/25/2037 ^	107	50				
6.500% due 06/25/2037	3,297	1,094				
Structured Adjustable Rate Mortgage Loan Trust						
2.790% due 07/25/2035 ^~	54	50				
Structured Asset Mortgage Investments Trust						
0.877% due 04/25/2036 •	5	5				
Thornburg Mortgage Securities Trust						
1.197% due 09/25/2034 •	69	70				
Towd Point Mortgage Funding PLC						
1.236% due 10/20/2051 •	GBP 3,312	4,368				
Wachovia Mortgage Loan Trust LLC						
2.206% due 10/20/2035 ~	\$ 30	29				
WaMu Mortgage Pass-Through Certificates Trust						
0.997% due 12/25/2045 •	49	47				
2.519% due 09/25/2033 ~	27	27				
2.823% due 11/25/2036 ~	662	621				
3.059% due 08/25/2036 ^~	36	35				
Washington Mutual Mortgage Pass-Through Certificates Trust						
6.000% due 06/25/2037	3,062	2,772				
6.500% due 08/25/2035	11	11				
Wells Fargo Mortgage-Backed Securities Trust						
2.653% due 11/25/2037 ^~	53	52				
2.885% due 04/25/2036 ~	1,265	1,232				
Total Non-Agency Mortgage-Backed Securities (Cost \$33,614)		32,692				
ASSET-BACKED SECURITIES 8.0%						
ACE Securities Corp. Home Equity Loan Trust						
0.577% due 10/25/2036 •	25	12				
Amerquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates						
3.312% due 06/25/2033 •	900	895				
CIT Mortgage Loan Trust						
1.957% due 10/25/2037 •	2,800	2,809				
Citigroup Mortgage Loan Trust						
0.917% due 12/25/2036 •	76	61				
Citigroup Mortgage Loan Trust, Inc.						
0.952% due 10/25/2036 •	300	292				
Countrywide Asset-Backed Certificates						
0.597% due 05/25/2035 •	18	18				
0.597% due 07/25/2037 •	16	15				
0.647% due 11/25/2037 •	1,102	1,059		</		

Schedule of Investments PIMCO Long-Term Real Return Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)
Fremont Home Loan Trust								
0.592% due 10/25/2036 •	\$ 50	\$ 47	0.657% due 06/25/2037 •	\$ 371	\$ 291	PREFERRED SECURITIES 0.0%		
Greystone Commercial Real Estate Notes Ltd.			1.017% due 05/25/2036 •	137	135	FINANCIALS 0.0%		
1.577% due 09/15/2037 •	7,800	7,735	Starwood Commercial Mortgage Trust			Bank of America Corp.		
GSAA Home Equity Trust			1.499% due 07/15/2038 •	3,420	3,408	5.875% due 03/15/2028 •(b)	160,000	\$ 162
6.720% due 03/25/2046 ‡	223	157	Symphony CLO Ltd.			Total Preferred Securities (Cost \$160)		
GSAMP Trust			1.188% due 07/14/2026 •	228	227	<hr/>		
1.432% due 03/25/2035 •	241	233	Telos CLO Ltd.			SHORT-TERM INSTRUMENTS 1.0%		
Home Equity Asset Trust			1.191% due 04/17/2028 •	24	24	REPURCHASE AGREEMENTS (d) 1.0%		
1.132% due 02/25/2036 •	2,247	2,223	Towd Point Mortgage Trust			<hr/>		
1.312% due 08/25/2034 •	13	13	1.457% due 05/25/2058 •	101	102	Total Short-Term Instruments (Cost \$4,378)		
Home Equity Mortgage Loan Asset-Backed Trust			Trinitas Euro CLO DAC			<hr/>		
0.677% due 04/25/2037 •	92	77	1.550% due 08/15/2033 •	EUR 667	738	Total Short-Term Instruments (Cost \$4,378)		
IndyMac INDB Mortgage Loan Trust			Total Asset-Backed Securities (Cost \$34,166)			<hr/>		
0.597% due 07/25/2036 •	100	36				Total Investments in Securities (Cost \$644,132)		
JP Morgan Mortgage Acquisition Corp.			SOVEREIGN ISSUES 13.5%			<hr/>		
0.967% due 02/25/2036 •	1,178	1,166	Argentina Government International Bond			INVESTMENTS IN AFFILIATES 0.1%		
JP Morgan Mortgage Acquisition Trust			39.551% (BADLARPP + 2.000%)			SHORT-TERM INSTRUMENTS 0.1%		
0.667% due 10/25/2036 ~	38	38	due 04/03/2022 ~	ARS 2,116	11	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 0.1%		
Lehman XS Trust			40.178% (BADLARPP)			PIMCO Short-Term		
5.022% due 06/25/2036 ‡	66	69	due 10/04/2022 ~	100	0	Floating NAV Portfolio III		
LoanCore Issuer Ltd.			Australia Government International Bond			Total Short-Term Instruments (Cost \$179)		
1.527% due 05/15/2036 •	687	685	3.000% due 09/20/2025	AUD 2,387	1,993	<hr/>		
Long Beach Mortgage Loan Trust			Canada Government Real Return Bond			Total Investments in Affiliates (Cost \$179)		
0.577% due 08/25/2036 •	94	45	4.250% due 12/01/2026 (a)	CAD 827	809	Total Investments 152.9% (Cost \$644,311)		
Man GLG Euro CLO DAC			Italy Buoni Poliennali Del Tesoro			<hr/>		
0.870% due 01/15/2030 •	EUR 484	535	0.100% due 05/15/2033 (a)	EUR 4,502	5,182	Financial Derivative		
MASTR Specialized Loan Trust			0.400% due 05/15/2030 (a)	6,179	7,417	Instruments (f)(h) (0.0%) (Cost or Premiums, net \$(351))		
2.257% due 07/25/2035 •	\$ 1,417	1,403	0.650% due 05/15/2026 (a)	4,200	5,123	<hr/>		
Morgan Stanley ABS Capital, Inc. Trust			1.300% due 05/15/2028 (a)	4,617	5,888	Other Assets and Liabilities, net (52.9%)		
0.587% due 11/25/2036 •	93	87	1.400% due 05/26/2025 (a)	13,697	16,488	Net Assets 100.0%		
Morgan Stanley Mortgage Loan Trust			Japan Government International Bond			<hr/>		
2.079% due 11/25/2036 •	663	318	0.100% due 03/10/2029 (a)	JPY 376,439	3,256	\$ 424,130		
Option One Mortgage Loan Trust			Mexico Government International Bond					
1.237% due 02/25/2035 •	429	423	4.500% due 11/22/2035 (a)	MXN 8,662	467			
Palmer Square Loan Funding Ltd.			New Zealand Government International Bond					
1.159% due 10/24/2027 ~	1,168	1,166	2.000% due 09/20/2025	NZD 471	342			
1.224% due 04/20/2027 •	98	98	2.500% due 09/20/2035	2,296	1,841			
Renaissance Home Equity Loan Trust			Peru Government International Bond					
1.557% due 09/25/2037 •	413	219	5.940% due 02/12/2029	PEN 600	158			
Saxon Asset Securities Trust			Qatar Government International Bond					
0.747% due 09/25/2036 •	3,000	2,915	3.875% due 04/23/2023	\$ 300	306			
Soundview Home Loan Trust			United Kingdom Gilt					
0.517% due 11/25/2036 •	283	108	0.125% due 03/22/2024 (a)	GBP 3,801	5,501			
0.637% due 07/25/2037 •	176	166	1.875% due 11/22/2022 (a)	1,699	2,396			
			Total Sovereign Issues (Cost \$57,693)			<hr/>		
						57,178		

NOTES TO SCHEDULE OF INVESTMENTS:

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

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

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾
FICC	0.010%	03/31/2022	04/01/2022	\$ 4,378	U.S. Treasury Bills 0.000% due 08/04/2022	\$ (4,466)	\$ 4,378	\$ 4,378
Total Repurchase Agreements						\$ (4,466)	\$ 4,378	\$ 4,378

REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate ⁽²⁾	Settlement Date	Maturity Date	Amount Borrowed ⁽²⁾	Payable for Reverse Repurchase Agreements
BSN	0.230%	03/03/2022	04/06/2022	\$ (37,841)	\$ (37,848)
	0.230	03/10/2022	04/06/2022	(77,283)	(77,293)
	0.230	03/15/2022	04/06/2022	(68,411)	(68,419)
JPS	0.310	03/21/2022	04/04/2022	(5,217)	(5,218)
NOM	0.340	03/23/2022	04/06/2022	(26,964)	(26,966)
Total Reverse Repurchase Agreements					\$ (215,744)

SALE-BUYBACK TRANSACTIONS:

Counterparty	Borrowing Rate ⁽²⁾	Borrowing Date	Maturity Date	Amount Borrowed ⁽²⁾	Payable for Sale-Buyback Transactions
BOS	0.330%	03/31/2022	04/01/2022	\$ (4,878)	\$ (4,878)
Total Sale-Buyback Transactions					\$ (4,878)

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 ⁽¹⁾	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure ⁽³⁾
Global/Master Repurchase Agreement						
BSN	\$ 0	\$ (183,560)	\$ 0	\$ (183,560)	\$ 183,229	\$ (331)
DEU	0	0	0	0	(260)	(260)
FICC	4,378	0	0	4,378	(4,466)	(88)
JPS	0	(5,218)	0	(5,218)	5,164	(54)
NOM	0	(26,966)	0	(26,966)	27,089	123
Master Securities Forward Transaction Agreement						
BOS	0	0	(4,878)	(4,878)	4,857	(21)
Total Borrowings and Other Financing Transactions	\$ 4,378	\$ (215,744)	\$ (4,878)			

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

	Overnight and Continuous	Up to 30 days	31-90 days	Greater Than 90 days	Total
Reverse Repurchase Agreements					
U.S. Treasury Obligations	\$ 0	\$ (215,744)	\$ 0	\$ 0	\$ (215,744)
Total	\$ 0	\$ (215,744)	\$ 0	\$ 0	\$ (215,744)
Sale-Buyback Transactions					
U.S. Treasury Obligations	(4,878)	0	0	0	(4,878)
Total	\$ (4,878)	\$ 0	\$ 0	\$ 0	\$ (4,878)
Total Borrowings	\$ (4,878)	\$ (215,744)	\$ 0	\$ 0	\$ (220,622)
Payable for reverse repurchase agreements and sale-buyback financing transactions					\$ (220,622)

Schedule of Investments PIMCO Long-Term Real Return Fund (Cont.)

(e) Securities with an aggregate market value of \$220,338 have been pledged as collateral under the terms of the above master agreements as of March 31, 2022.

(1) Includes accrued interest.

(2) The average amount of borrowings outstanding during the period ended March 31, 2022 was \$(245,299) at a weighted average interest rate of 0.079%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

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

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

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
3-Month EURIBOR March Futures	03/2023	209	\$ 57,394	\$ (565)	\$ 69	\$ (41)
Call Options Strike @ EUR 117.000 on Euro-Schatz Bond June 2022 Futures ⁽¹⁾	05/2022	433	2	(1)	0	0
U.S. Treasury 5-Year Note June Futures	06/2022	27	3,097	(34)	4	0
U.S. Treasury Ultra Long-Term Bond June Futures	06/2022	19	3,365	79	20	0
United Kingdom Long Gilt June Futures	06/2022	27	4,300	(11)	15	(4)
				\$ (532)	\$ 108	\$ (45)

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
Australia Government 3-Year Note June Futures	06/2022	7	\$ (576)	\$ 9	\$ 0	\$ (2)
Australia Government 10-Year Bond June Futures	06/2022	6	(569)	24	2	(5)
Euro-Bobl June Futures	06/2022	202	(28,795)	463	81	(170)
Euro-BTP Italy Government Bond June Futures	06/2022	231	(32,955)	1,131	30	(217)
Euro-Bund 10-Year Bond June Futures	06/2022	17	(2,984)	19	4	(28)
Euro-Buxl 30-Year Bond June Futures	06/2022	45	(9,269)	256	10	(143)
Euro-Schatz June Futures	06/2022	641	(78,523)	567	99	(138)
Gold 100 oz. June Futures	06/2022	12	(2,345)	(23)	0	(18)
Japan Government 10-Year Bond June Futures	06/2022	2	(2,459)	14	0	(11)
Put Options Strike @ EUR 131.500 on Euro-Bobl Bond May 2022 Futures ⁽¹⁾	04/2022	14	(42)	(36)	11	(5)
U.S. Treasury 2-Year Note June Futures	06/2022	177	(37,510)	369	0	(29)
U.S. Treasury 10-Year Note June Futures	06/2022	318	(39,074)	638	0	(80)
U.S. Treasury 10-Year Ultra Long-Term Bond June Futures	06/2022	275	(37,254)	1,357	0	(112)
U.S. Treasury 30-Year Bond June Futures	06/2022	45	(6,753)	179	0	(28)
				\$ 4,967	\$ 237	\$ (986)
Total Futures Contracts				\$ 4,435	\$ 345	\$ (1,031)

SWAP AGREEMENTS:

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

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2022 ⁽⁴⁾	Notional Amount ⁽⁵⁾	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁶⁾	Variation Margin	
									Asset	Liability
Barclays Bank PLC	1.000%	Quarterly	12/20/2022	0.285%	EUR 200	\$ 2	\$ (1)	\$ 1	\$ 0	\$ 0
General Electric Co.	1.000	Quarterly	12/20/2023	0.363	\$ 100	(5)	6	1	0	0
						\$ (3)	\$ 5	\$ 2	\$ 0	\$ 0

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽³⁾

Index/Tranches	Fixed (Pay) Rate	Payment Frequency	Maturity Date	Notional Amount ⁽⁵⁾	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁶⁾	Variation Margin	
								Asset	Liability
CDX.HY-35 5-Year Index	(5.000)%	Quarterly	12/20/2025	\$ 2,800	\$ (188)	\$ 6	\$ (182)	\$ 0	\$ (2)
CDX.HY-36 5-Year Index	(5.000)	Quarterly	06/20/2026	5,400	(515)	161	(354)	0	0
					\$ (703)	\$ 167	\$ (536)	\$ 0	\$ (2)

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 ⁽⁷⁾	1-Day	GBP-SONIO Compounded-OIS	0.750%	Annual	09/21/2032	GBP 4,400	\$ 139	\$ 342	\$ 481	\$ 0	\$ (19)		
Receive	1-Day	JPY-MUTKCALM Compounded-OIS	0.300	Semi-Annual	09/20/2027	JPY 64,000	(1)	(2)	(3)	0	(2)		
Receive	1-Day	JPY-MUTKCALM Compounded-OIS	0.300	Semi-Annual	03/20/2028	60,000	(1)	(2)	(3)	0	(2)		
Receive	1-Day	JPY-MUTKCALM Compounded-OIS	0.450	Semi-Annual	03/20/2029	274,770	(15)	(17)	(32)	0	(12)		
Pay ⁽⁷⁾	3-Month	EUR-EURIBOR	0.526	Annual	11/21/2023	EUR 24,100	0	(331)	(331)	14	0		
Receive	3-Month	NZD-BBR	3.250	Semi-Annual	03/21/2028	NZD 1,200	4	1	5	0	(4)		
Receive ⁽⁷⁾	3-Month	USD-LIBOR	1.840	Semi-Annual	11/15/2028	\$ 4,600	0	131	131	0	(4)		
Receive ⁽⁷⁾	3-Month	USD-LIBOR	1.840	Semi-Annual	11/21/2028	2,500	0	71	71	0	(2)		
Pay ⁽⁷⁾	3-Month	USD-LIBOR	1.975	Semi-Annual	11/15/2053	1,000	0	(53)	(53)	10	0		
Pay ⁽⁷⁾	3-Month	USD-LIBOR	1.888	Semi-Annual	11/21/2053	500	0	(36)	(36)	5	0		
Receive ⁽⁷⁾	6-Month	EUR-EURIBOR	0.250	Annual	09/21/2032	EUR 11,100	1,044	170	1,214	0	(77)		
Pay ⁽⁷⁾	6-Month	EUR-EURIBOR	0.500	Annual	09/21/2052	3,200	(354)	(130)	(484)	32	0		
Pay	CPTFEMU		1.380	Maturity	03/15/2031	8,700	(64)	(1,698)	(1,762)	0	(15)		
Pay	CPTFEMU		2.580	Maturity	03/15/2052	100	0	2	2	2	0		
Pay	CPTFEMU		2.590	Maturity	03/15/2052	900	(7)	12	5	24	0		
Pay	CPURNSA		3.083	Maturity	08/27/2022	\$ 19,300	0	(819)	(819)	23	0		
Receive	CPURNSA		2.703	Maturity	05/25/2026	4,110	1	334	335	0	(26)		
Pay	CPURNSA		1.998	Maturity	07/25/2029	2,300	2	(332)	(330)	16	0		
Pay	CPURNSA		1.883	Maturity	11/20/2029	9,400	9	(1,505)	(1,496)	65	0		
Receive	CPURNSA		2.311	Maturity	02/24/2031	3,700	3	465	468	0	(27)		
Receive	CPURNSA		2.668	Maturity	05/14/2031	5,000	0	431	431	0	(35)		
Receive	UKRPI		4.220	Maturity	08/15/2022	GBP 600	0	50	50	1	0		
Receive	UKRPI		4.180	Maturity	09/15/2022	6,700	0	535	535	11	0		
Receive	UKRPI		4.480	Maturity	09/15/2023	600	0	52	52	3	0		
Pay	UKRPI		6.000	Maturity	03/15/2024	3,400	9	(1)	8	0	(14)		
Pay	UKRPI		3.330	Maturity	01/15/2025	8,300	246	(1,367)	(1,121)	0	(51)		
Receive	UKRPI		4.735	Maturity	12/15/2026	4,300	(38)	262	224	38	0		
Pay	UKRPI		3.438	Maturity	01/15/2030	3,200	0	(690)	(690)	0	(47)		
Pay	UKRPI		4.140	Maturity	10/15/2031	2,900	(34)	(309)	(343)	0	(42)		
Receive	UKRPI		4.250	Maturity	11/15/2031	1,100	10	96	106	16	0		
Receive	UKRPI		4.288	Maturity	02/15/2032	1,400	4	74	78	23	0		
Pay	UKRPI		3.566	Maturity	03/15/2036	700	0	(190)	(190)	0	(16)		
Pay	UKRPI		3.580	Maturity	03/15/2036	1,500	(8)	(394)	(402)	0	(35)		
									\$ 949	\$ (4,848)	\$ (3,899)	\$ 283	\$ (430)
Total Swap Agreements									\$ 243	\$ (4,676)	\$ (4,433)	\$ 283	\$ (432)

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

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

	Financial Derivative Assets				Financial Derivative Liabilities			
	Market Value	Variation Margin Asset			Market Value	Variation Margin Liability ⁽⁸⁾		
		Purchased Options	Futures	Swap Agreements		Total	Written Options	Futures
	Total Exchange-Traded or Centrally Cleared	\$ 0	\$ 345	\$ 283	\$ 628	\$ 0	\$ (1,050)	\$ (432)

(g) Securities with an aggregate market value of \$3,532 and cash of \$2,637 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2022. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

(1) Future styled option.

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

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

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

Schedule of Investments PIMCO Long-Term Real Return Fund (Cont.)

- (5) 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.
- (6) 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.
- (7) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.
- (8) Unsettled variation margin liability of \$(19) for closed futures is outstanding at period end.

(h) 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	DKK	30,641	\$ 4,840	\$ 283	\$ 0
BPS	04/2022	CAD	4,373	3,450	0	(48)
	04/2022	DKK	34,940	5,346	150	0
	04/2022	EUR	4,011	4,444	27	(20)
	04/2022	\$	589	AUD 809	17	0
	04/2022		2,704	CAD 3,375	0	(5)
	04/2022		1,552	DKK 10,320	0	(17)
	04/2022		1,512	EUR 1,366	2	(3)
	04/2022		646	GBP 482	0	(13)
	04/2022		6,336	JPY 743,100	0	(233)
	05/2022	NOK	24,415	\$ 2,815	43	0
	07/2022	MXN	5,835	279	0	(10)
BSH	05/2022	\$	26	PEN 98	0	0
CBK	04/2022	DKK	27,768	\$ 4,338	209	0
	04/2022	\$	767	DKK 5,045	0	(17)
DUB	04/2022		6,096	41,323	49	0
	07/2022	DKK	41,168	\$ 6,096	0	(47)
GLM	04/2022 «	\$	2	RUB 155	0	0
HUS	04/2022	AUD	3,546	\$ 2,666	13	0
	04/2022	DKK	14,015	2,192	108	0
	04/2022	EUR	2,188	2,428	8	0
	04/2022	GBP	559	746	12	0
	04/2022	\$	1,062	DKK 6,795	0	(52)
	04/2022		3,910	EUR 3,551	18	0
	04/2022		430	GBP 328	1	0
	04/2022		5,237	NZD 7,508	0	(33)
	05/2022	NZD	7,508	\$ 5,234	33	0
	05/2022	\$	2,993	NZD 4,315	0	(4)
JPM	04/2022	DKK	10,725	\$ 1,643	47	0
	04/2022 «	RUB	1,154	8	0	(5)
	05/2022	\$	2,729	NOK 24,300	30	0
MYI	04/2022	DKK	91,508	\$ 14,443	834	0
	04/2022	NZD	7,508	5,038	0	(165)
	04/2022	\$	20,524	DKK 138,883	131	0
	04/2022		40,932	EUR 36,758	0	(268)
	05/2022	EUR	36,758	\$ 40,968	269	0
	07/2022	DKK	138,365	20,524	0	(124)
RBC	06/2022	MXN	3,316	161	0	(4)
SCX	04/2022	EUR	37,361	42,018	687	0
	04/2022	GBP	14,622	19,625	416	0
	04/2022	JPY	1,467,447	12,749	695	0
	04/2022	\$	469	GBP 359	3	0
	04/2022 «		13	RUB 999	0	(1)
	05/2022	GBP	14,012	\$ 18,445	42	0
UAG	04/2022	\$	1,795	JPY 218,300	0	(1)
Total Forward Foreign Currency Contracts					\$ 4,127	\$ (1,070)

PURCHASED OPTIONS:

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Market Value
BPS	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.195%	11/02/2022	2,200	\$ 2	\$ 552
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.197	11/04/2022	3,090	236	774
BRC	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.410	02/02/2023	11,000	55	15
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.197	11/04/2022	1,410	105	353
CBK	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.720	02/23/2023	17,900	98	47
DUB	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.237	11/17/2023	1,800	112	165
JPM	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.710	01/25/2023	19,100	116	42
MYC	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.428	01/31/2023	10,800	55	15
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.190	11/02/2022	2,100	153	529
NGF	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.285	11/13/2023	3,800	239	329
Total Purchased Options							\$ 1,171	\$ 2,821

WRITTEN OPTIONS:

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
BOA	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900%	04/20/2022	300	\$ 0	\$ 0
	Put - OTC CDX.IG-38 5-Year Index	Sell	1.200	07/20/2022	700	(1)	(1)
	Put - OTC iTraxx Crossover 36 5-Year Index	Sell	4.250	04/20/2022	100	0	0
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.850	04/20/2022	700	(1)	0
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	1.000	06/15/2022	400	(1)	(1)
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	1.200	07/20/2022	600	(3)	(1)
BPS	Put - OTC CDX.IG-37 5-Year Index	Sell	1.200	07/20/2022	600	(1)	(1)
BRC	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	04/20/2022	600	(1)	0
	Put - OTC CDX.IG-37 5-Year Index	Sell	1.000	06/15/2022	500	(1)	0
	Put - OTC iTraxx Crossover 36 5-Year Index	Sell	4.250	04/20/2022	100	(1)	0
	Put - OTC iTraxx Crossover 36 5-Year Index	Sell	4.250	05/18/2022	500	(3)	(2)
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	05/18/2022	400	(1)	0
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	1.000	05/18/2022	900	(1)	(1)
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	1.000	06/15/2022	1,300	(2)	(2)
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	1.200	07/20/2022	1,000	(4)	(1)
CBK	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.850	05/18/2022	500	(1)	(1)
DUB	Put - OTC CDX.IG-37 5-Year Index	Sell	1.100	06/15/2022	600	(1)	0
GST	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	04/20/2022	400	(1)	0
	Put - OTC iTraxx Crossover 36 5-Year Index	Sell	4.500	05/18/2022	100	(1)	0
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.950	05/18/2022	400	(1)	0
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.950	06/15/2022	500	(1)	(1)
JPM	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	04/20/2022	300	0	0
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.950	04/20/2022	300	0	0
	Put - OTC CDX.IG-37 5-Year Index	Sell	1.000	06/15/2022	500	(1)	0
	Put - OTC iTraxx Crossover 36 5-Year Index	Sell	4.000	04/20/2022	100	0	0
MYC	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	04/20/2022	400	(1)	0
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.950	04/20/2022	400	(1)	0
	Put - OTC CDX.IG-37 5-Year Index	Sell	1.100	06/15/2022	200	0	0
	Put - OTC CDX.IG-37 5-Year Index	Sell	1.200	06/15/2022	1,100	(2)	(1)
	Put - OTC iTraxx Crossover 36 5-Year Index	Sell	4.000	04/20/2022	100	0	0
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.850	04/20/2022	900	(1)	0
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	04/20/2022	600	(1)	0
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	05/18/2022	500	(1)	(1)
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	1.050	05/18/2022	400	(1)	0
						\$ (36)	\$ (14)

Schedule of Investments PIMCO Long-Term Real Return Fund (Cont.)

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
GLM	Cap - OTC CPALEMU	100.152	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	06/22/2035	9,000	\$ (409)	\$ (169)
JPM	Cap - OTC CPURNSA	233.916	Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0	04/22/2024	4,100	(30)	0
	Cap - OTC CPURNSA	234.781	Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0	05/16/2024	300	(2)	0
						\$ (441)	\$ (169)

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
BPS	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.500%	04/07/2022	700	\$ (4)	\$ 0
	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.700	04/07/2022	700	(4)	(11)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	11/02/2022	6,600	0	(914)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	11/04/2022	9,240	(230)	(1,282)
BRC	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.450	05/09/2022	800	(3)	0
	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.650	05/09/2022	800	(6)	(17)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.558	02/02/2023	2,400	(55)	(29)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	11/04/2022	4,160	(102)	(577)
CBK	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.500	05/16/2022	700	(3)	(1)
	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	1.000	05/16/2022	700	(3)	(6)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.736	02/23/2023	3,900	(96)	(68)
	Put - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	1.600	05/18/2022	4,000	(53)	(90)
DUB	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.340	11/17/2023	9,100	(115)	(266)
GLM	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.500	05/11/2022	1,600	(6)	(1)
	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	1.000	05/11/2022	1,600	(6)	(13)
JPM	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.450	04/08/2022	1,700	(6)	0
	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.650	04/08/2022	1,700	(10)	(32)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.785	01/25/2023	4,200	(116)	(74)
MYC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.579	01/31/2023	2,400	(56)	(30)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	11/02/2022	6,400	(155)	(886)
NGF	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.300	11/13/2023	18,500	(244)	(558)
							\$ (1,273)	\$ (4,855)

OPTIONS ON SECURITIES

Counterparty	Description	Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
JPM	Put - OTC Fannie Mae, TBA 3.000% due 06/01/2052	\$ 96.406	06/06/2022	500	\$ (3)	\$ (4)
	Put - OTC Fannie Mae, TBA 3.000% due 06/01/2052	97.617	06/06/2022	200	(1)	(2)
	Call - OTC Fannie Mae, TBA 3.000% due 06/01/2052	98.406	06/06/2022	500	(3)	(3)
	Call - OTC Fannie Mae, TBA 3.000% due 06/01/2052	99.617	06/06/2022	200	(1)	(1)
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 05/01/2052	98.391	05/05/2022	100	0	0
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 05/01/2052	98.469	05/05/2022	200	(1)	0
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 05/01/2052	98.617	05/05/2022	100	0	0
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 04/01/2052	100.414	04/06/2022	300	(1)	(8)
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 05/01/2052	98.766	05/05/2022	100	(1)	(2)
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 05/01/2052	98.914	05/05/2022	200	(1)	(3)
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 05/01/2052	99.102	05/05/2022	100	(1)	(2)
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.500% due 06/01/2052	98.625	06/06/2022	200	(1)	(1)
	Call - OTC Uniform Mortgage-Backed Security, TBA 3.500% due 06/01/2052	100.625	06/06/2022	200	(1)	(1)
					\$ (15)	\$ (27)
Total Written Options					\$ (1,765)	\$ (5,065)

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 ⁽²⁾
	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	\$ 283	\$ 0	\$ 0	\$ 283	\$ 0	\$ (3)	\$ 0	\$ (3)	\$ 280	\$ (280)	\$ 0
BPS	239	1,326	0	1,565	(349)	(2,208)	0	(2,557)	(992)	1,232	240
BRC	0	368	0	368	0	(629)	0	(629)	(261)	261	(0)
CBK	209	47	0	256	(17)	(166)	0	(183)	73	(260)	(187)
DUB	49	165	0	214	(47)	(266)	0	(313)	(99)	0	(99)
GLM	0	0	0	0	0	(183)	0	(183)	(183)	(410)	(593)
GST	0	0	0	0	0	(1)	0	(1)	(1)	0	(1)
HUS	193	0	0	193	(89)	0	0	(89)	104	0	104
JPM	77	42	0	119	(5)	(133)	0	(138)	(19)	0	(19)
MYC	0	544	0	544	0	(918)	0	(918)	(374)	51	(323)
MYI	1,234	0	0	1,234	(557)	0	0	(557)	677	(730)	(53)
NGF	0	329	0	329	0	(558)	0	(558)	(229)	272	43
RBC	0	0	0	0	(4)	0	0	(4)	(4)	0	(4)
SCX	1,843	0	0	1,843	(1)	0	0	(1)	1,842	(1,420)	422
UAG	0	0	0	0	(1)	0	0	(1)	(1)	0	(1)
Total Over the Counter	\$ 4,127	\$ 2,821	\$ 0	\$ 6,948	\$ (1,070)	\$ (5,065)	\$ 0	\$ (6,135)			

(i) Securities with an aggregate market value of \$2,054 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of March 31, 2022.

(1) Notional Amount represents the number of contracts.

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

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

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

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Financial Derivative Instruments - Assets						
Exchange-traded or centrally cleared						
Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ 345	\$ 345
Swap Agreements	0	0	0	0	283	283
	\$ 0	\$ 0	\$ 0	\$ 0	\$ 628	\$ 628
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 4,127	\$ 0	\$ 4,127
Purchased Options	0	0	0	0	2,821	2,821
	\$ 0	\$ 0	\$ 0	\$ 4,127	\$ 2,821	\$ 6,948
	\$ 0	\$ 0	\$ 0	\$ 4,127	\$ 3,449	\$ 7,576
Financial Derivative Instruments - Liabilities						
Exchange-traded or centrally cleared						
Futures	\$ 18	\$ 0	\$ 0	\$ 0	\$ 1,032	\$ 1,050
Swap Agreements	0	2	0	0	430	432
	\$ 18	\$ 2	\$ 0	\$ 0	\$ 1,462	\$ 1,482
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 1,070	\$ 0	\$ 1,070
Written Options	0	14	0	0	5,051	5,065
	\$ 0	\$ 14	\$ 0	\$ 1,070	\$ 5,051	\$ 6,135
	\$ 18	\$ 16	\$ 0	\$ 1,070	\$ 6,513	\$ 7,617

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

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Net Realized Gain (Loss) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Futures	\$ (152)	\$ 0	\$ 0	\$ 0	\$ 2,598	\$ 2,446
Swap Agreements	0	(758)	0	0	(2,920)	(3,678)
	\$ (152)	\$ (758)	\$ 0	\$ 0	\$ (322)	\$ (1,232)
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 6,762	\$ 0	\$ 6,762
Purchased Options	0	0	0	0	(49)	(49)
Written Options	0	128	0	0	342	470
	\$ 0	\$ 128	\$ 0	\$ 6,762	\$ 293	\$ 7,183
	\$ (152)	\$ (630)	\$ 0	\$ 6,762	\$ (29)	\$ 5,951
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Futures	\$ (45)	\$ 0	\$ 0	\$ 0	\$ 2,657	\$ 2,612
Swap Agreements	0	556	0	0	(2,552)	(1,996)
	\$ (45)	\$ 556	\$ 0	\$ 0	\$ 105	\$ 616
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ (1,174)	\$ 0	\$ (1,174)
Purchased Options	0	0	0	0	781	781
Written Options	0	(11)	0	0	(2,943)	(2,954)
	\$ 0	\$ (11)	\$ 0	\$ (1,174)	\$ (2,162)	\$ (3,347)
	\$ (45)	\$ 545	\$ 0	\$ (1,174)	\$ (2,057)	\$ (2,731)

FAIR VALUE MEASUREMENTS

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

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at
				03/31/2022					03/31/2022
Investments in Securities, at Value					Financial Derivative Instruments - Assets				
Corporate Bonds & Notes					Exchange-traded or centrally cleared	\$ 321	\$ 307	\$ 0	\$ 628
Banking & Finance	\$ 0	\$ 32,485	\$ 0	\$ 32,485	Over the counter	0	6,948	0	6,948
Industrials	0	302	0	302		\$ 321	\$ 7,255	\$ 0	\$ 7,576
Utilities	0	1,143	0	1,143	Financial Derivative Instruments - Liabilities				
U.S. Government Agencies	0	17,318	0	17,318	Exchange-traded or centrally cleared	(782)	(681)	0	(1,463)
U.S. Treasury Obligations	0	468,543	0	468,543	Over the counter	(2)	(6,127)	(6)	(6,135)
Non-Agency Mortgage-Backed Securities	0	32,691	1	32,692		\$ (784)	\$ (6,808)	\$ (6)	\$ (7,598)
Asset-Backed Securities	0	34,027	0	34,027	Total Financial Derivative Instruments	\$ (463)	\$ 447	\$ (6)	\$ (22)
Sovereign Issues	0	57,178	0	57,178	Totals	\$ (283)	\$ 648,674	\$ (5)	\$ 648,386
Preferred Securities									
Financials	0	162	0	162					
Short-Term Instruments									
Repurchase Agreements	0	4,378	0	4,378					
	\$ 0	\$ 648,227	\$ 1	\$ 648,228					
Investments in Affiliates, at Value									
Short-Term Instruments									
Central Funds Used for Cash Management Purposes	\$ 180	\$ 0	\$ 0	\$ 180					
Total Investments	\$ 180	\$ 648,227	\$ 1	\$ 648,408					

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

Schedule of Investments PIMCO RealEstateRealReturn Strategy Fund

March 31, 2022

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 169.9%								
CORPORATE BONDS & NOTES 6.1%								
BANKING & FINANCE 5.7%								
American Tower Corp. 3.000% due 06/15/2023	\$ 161	\$ 162						
Avolon Holdings Funding Ltd. 2.528% due 11/18/2027	68	60						
3.950% due 07/01/2024	643	641						
Banco Bilbao Vizcaya Argentaria SA 5.875% due 09/24/2023 •(c)(d)	EUR 400	458						
Credit Suisse Group Funding Guernsey Ltd. 3.800% due 09/15/2022	\$ 1,367	1,381						
Crown Castle International Corp. 3.150% due 07/15/2023	2,734	2,754						
Five Corners Funding Trust 4.419% due 11/15/2023	100	102						
Ford Motor Credit Co. LLC 3.550% due 10/07/2022	1,046	1,048						
HSBC Holdings PLC 6.000% due 03/29/2040	GBP 1,126	1,813						
Jyske Realkredit AS 0.500% due 10/01/2043	DKK 5,832	748						
1.000% due 10/01/2050	56,129	7,308						
1.000% due 10/01/2053	16,483	2,076						
1.500% due 10/01/2053	29,029	3,857						
2.000% due 10/01/2053	5,100	705						
2.500% due 10/01/2047	2	0						
Mitsubishi HC Capital, Inc. 2.652% due 09/19/2022	\$ 200	201						
Natwest Group PLC 2.516% (US0003M + 1.550%) due 06/25/2024 ~	1,528	1,542						
4.519% due 06/25/2024 •	965	980						
Nissan Motor Acceptance Co. LLC 2.600% due 09/28/2022	161	161						
3.450% due 03/15/2023	80	80						
Nordea Kredit Realkreditaktieselskab 0.500% due 10/01/2043	DKK 2,384	306						
1.000% due 10/01/2050	61,285	7,966						
1.500% due 10/01/2053	5,981	794						
Nykredit Realkredit AS 0.500% due 10/01/2043	31,878	4,096						
1.000% due 10/01/2050	87,127	11,320						
1.000% due 10/01/2053	4,673	598						
1.500% due 10/01/2053	58,743	7,856						
2.000% due 10/01/2053	2,100	290						
2.500% due 10/01/2047	2	0						
Realkredit Danmark AS 1.000% due 10/01/2050	19,740	2,568						
1.000% due 10/01/2053	52,649	6,638						
1.500% due 10/01/2053	13,950	1,867						
2.000% due 10/01/2053	100	14						
2.500% due 04/01/2047	8	1						
UniCredit SpA 7.830% due 12/04/2023	\$ 3,740	3,976						
		74,367						
INDUSTRIALS 0.3%								
Charter Communications Operating LLC 4.464% due 07/23/2022	241	242						
Discovery Communications LLC 2.950% due 03/20/2023	43	43						
Energy Transfer LP 3.600% due 02/01/2023	80	81						
Enterprise Products Operating LLC 3.350% due 03/15/2023	161	162						
Imperial Brands Finance PLC 3.500% due 02/11/2023	200	201						
3.750% due 07/21/2022	200	200						
Mitsubishi Corp. 2.625% due 07/14/2022	400	401						
Panasonic Corp. 2.536% due 07/19/2022	400	401						
RELX Capital, Inc. 3.500% due 03/16/2023	\$ 80	\$ 81						
Suntory Holdings Ltd. 2.550% due 06/28/2022	500	501						
Toyota Tsusho Corp. 3.625% due 09/13/2023	800	810						
U.S. Airways Pass-Through Trust 7.125% due 04/22/2025	151	154						
VMware, Inc. 3.900% due 08/21/2027	161	163						
		3,440						
UTILITIES 0.1%								
Duke Energy Corp. 2.400% due 08/15/2022	80	80						
Petrobras Global Finance BV 5.093% due 01/15/2030	1,161	1,161						
		1,241						
Total Corporate Bonds & Notes (Cost \$89,129)		79,048						
U.S. GOVERNMENT AGENCIES 3.4%								
Fannie Mae 1.304% due 09/01/2044 - 10/01/2044 •	9	9						
Freddie Mac 0.997% due 12/15/2037 •	45	46						
1.745% due 09/01/2036 •	14	14						
1.885% due 10/01/2036 •	19	19						
2.000% due 07/01/2036 •	34	36						
Ginnie Mae 0.382% due 08/20/2068 •	1,440	1,409						
Uniform Mortgage-Backed Security 4.000% due 09/01/2048 - 03/01/2049	96	98						
Uniform Mortgage-Backed Security, TBA 3.500% due 06/01/2052	13,300	13,251						
4.000% due 05/01/2052	28,600	29,095						
Total U.S. Government Agencies (Cost \$43,924)		43,977						
U.S. TREASURY OBLIGATIONS 105.2%								
U.S. Treasury Bonds 1.625% due 11/15/2050 (f)	20,095	16,492						
U.S. Treasury Inflation Protected Securities (b) 0.125% due 01/15/2023 (h)	18,968	19,631						
0.125% due 07/15/2024 (f)	89,318	93,754						
0.125% due 10/15/2024 (f)(h)(j)	137,384	143,743						
0.125% due 04/15/2025 (f)	57,890	60,527						
0.125% due 10/15/2025 (f)	74,203	77,806						
0.125% due 04/15/2026 (f)	65,646	68,643						
0.125% due 07/15/2026	22,962	24,144						
0.125% due 10/15/2026 (f)	182,062	191,459						
0.125% due 01/15/2030 (j)	492	519						
0.125% due 07/15/2030 (f)(j)	1,170	1,241						
0.125% due 01/15/2031 (j)	162	172						
0.125% due 07/15/2031	21,865	23,275						
0.125% due 01/15/2032	17,035	18,133						
0.125% due 02/15/2051 (f)(j)	864	886						
0.250% due 01/15/2025	50,553	53,027						
0.375% due 01/15/2023 (f)	77,408	81,262						
0.375% due 07/15/2025	45,857	48,511						
0.375% due 01/15/2027	18,035	19,124						
0.375% due 07/15/2027	18,618	19,839						
0.500% due 04/15/2024 (f)	92,270	96,997						
0.625% due 04/15/2023 (h)	46,935	48,941						
0.625% due 01/15/2024 (f)	118,579	124,737						
0.625% due 01/15/2026 (f)	72,064	76,855						
0.625% due 02/15/2043 (j)	421	470						
0.750% due 07/15/2028 (j)	29,901	32,719						
0.750% due 02/15/2045	1,552	1,783						
0.875% due 01/15/2029	1,781	1,968						
1.000% due 02/15/2046	1,898	2,313						
1.375% due 02/15/2044	\$ 89	\$ 115						
1.750% due 01/15/2028	691	791						
2.125% due 02/15/2040	2,334	3,304						
2.125% due 02/15/2041 (f)	960	1,358						
Total U.S. Treasury Obligations (Cost \$1,357,935)		1,354,539						
NON-AGENCY MORTGAGE-BACKED SECURITIES 1.0%								
Alliance Bancorp Trust 0.937% due 07/25/2037 •	1,632	1,516						
AREIT Trust 2.784% due 04/15/2037 •	333	333						
BCAP LLC Trust 2.892% due 04/26/2036 ~	288	256						
Bear Stearns Adjustable Rate Mortgage Trust 2.947% due 07/25/2036 ^~	53	51						
3.020% due 01/25/2035 ~	29	30						
3.318% due 02/25/2036 ^~	125	123						
Bear Stearns ALT-A Trust 2.627% due 05/25/2035 ~	529	526						
Chase Mortgage Finance Trust 2.787% due 12/25/2035 ^~	7	7						
Citigroup Mortgage Loan Trust 2.329% due 03/25/2034 ~	30	31						
2.470% due 05/25/2035 •	1	1						
Countrywide Alternative Loan Trust 5.500% due 11/25/2035 ^	46	42						
Countrywide Home Loan Mortgage Pass-Through Trust 5.500% due 01/25/2035	92	90						
6.000% due 04/25/2036	184	123						
Countrywide Home Loan Reperforming REMIC Trust 0.797% due 06/25/2035 •	28	27						
Credit Suisse First Boston Mortgage-Backed Pass- Through Certificates 1.157% due 10/25/2035 ^•	198	109						
Credit Suisse Mortgage Capital Certificates 3.779% due 10/26/2036 ~	11	10						
First Horizon Alternative Mortgage Securities Trust 6.000% due 02/25/2037 ^	260	150						
Great Hall Mortgages PLC 0.386% due 06/18/2038 •	GBP 42	55						
1.100% due 03/18/2039 •	42	55						
GSR Mortgage Loan Trust 2.766% due 09/25/2035 ~	\$ 6	6						
2.871% due 01/25/2036 ^~	36	37						
HarborView Mortgage Loan Trust 0.889% due 05/19/2035 •	204	195						
Hawksmoor Mortgages 1.240% due 05/25/2053 •	GBP 3,072	4,043						
HomeBanc Mortgage Trust 0.997% due 10/25/2035 •	\$ 8	8						
IndyMac INDX Mortgage Loan Trust 1.017% due 07/25/2035 •	1,673	1,321						
Residential Asset Securitization Trust 0.857% due 05/25/2035 •	648	461						
5.750% due 03/25/2037 ^	208	97						
Structured Adjustable Rate Mortgage Loan Trust 3.031% due 03/25/2036 ^~	102	92						
Structured Asset Mortgage Investments Trust 0.877% due 04/25/2036 •	5	5						
Towd Point Mortgage Funding PLC 1.236% due 10/20/2051 •	GBP 2,621	3,457						
WaMu Mortgage Pass-Through Certificates Trust 3.059% due 08/25/2036 ^~	\$ 5	5						
Washington Mutual Mortgage Pass-Through Certificates Trust 6.500% due 08/25/2035	45	43						
Wells Fargo Mortgage-Backed Securities Trust 2.494% due 10/25/2036 ~	2	2						
Total Non-Agency Mortgage-Backed Securities (Cost \$13,495)		13,307						

Schedule of Investments PIMCO RealEstateRealReturn Strategy Fund (Cont.)

	PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)		PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)		PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)
ASSET-BACKED SECURITIES 8.2%								
ACE Securities Corp. Home Equity Loan Trust								
1.582% due 04/25/2035 •	\$ 1,144	\$ 1,108						
2.257% due 06/25/2034 •	16	16						
Adagio CLO DAC								
0.720% due 10/15/2031 •	EUR 300	329						
Apex Credit CLO Ltd.								
1.918% due 09/20/2029 ~	\$ 4,100	4,078						
Ares European CLO								
0.660% due 10/15/2030 •	EUR 599	658						
Argent Mortgage Loan Trust								
0.937% due 05/25/2035 •	\$ 349	324						
Armada Euro CLO DAC								
0.720% due 07/15/2031 •	EUR 400	439						
Bain Capital Euro DAC								
0.740% due 01/20/2032 •	1,200	1,317						
Benefit Street Partners CLO Ltd.								
1.271% due 01/17/2032 •	\$ 1,100	1,091						
BlueMountain Fuji EUR CLO DAC								
0.910% due 01/15/2033 •	EUR 3,200	3,482						
Bosphorus CLO DAC								
0.820% due 12/15/2030 •	1,000	1,102						
CIT Mortgage Loan Trust								
1.807% due 10/25/2037 •	\$ 574	575						
1.957% due 10/25/2037 •	400	401						
Citigroup Mortgage Loan Trust								
0.727% due 05/25/2037 •	3,400	3,186						
0.917% due 12/25/2036 •	38	31						
Citigroup Mortgage Loan Trust, Inc.								
0.952% due 10/25/2036 •	1,046	1,017						
Countrywide Asset-Backed Certificates								
0.597% due 05/25/2035 •	73	72						
0.597% due 07/25/2037 •	354	337						
0.647% due 11/25/2037 •	4,930	4,737						
0.657% due 09/25/2037 •	89	82						
0.707% due 03/25/2037 •	965	932						
0.937% due 05/25/2036 •	3,479	3,059						
5.805% due 04/25/2036 ~	432	396						
Crestline Denali CLO Ltd.								
1.284% due 04/20/2030 •	1,000	999						
Elevation CLO Ltd.								
1.208% due 10/25/2030 •	4,000	3,967						
First Franklin Mortgage Loan Trust								
0.567% due 12/25/2037 •	1,831	1,776						
1.162% due 11/25/2036 •	2,332	2,281						
1.327% due 09/25/2035 •	3,318	3,302						
Fremont Home Loan Trust								
0.592% due 10/25/2036 •	511	482						
1.192% due 07/25/2035 •	28	28						
GoldenTree Loan Management U.S. CLO Ltd.								
1.164% due 11/20/2030 •	3,000	2,969						
GSAMP Trust								
1.192% due 09/25/2035 ^	32	32						
1.432% due 03/25/2035 ^	484	468						
Harvest CLO DAC								
0.760% due 07/15/2031 •	EUR 800	869						
Home Equity Asset Trust								
1.537% due 10/25/2035 •	\$ 1,500	1,473						
Home Equity Mortgage Loan Asset-Backed Trust								
0.677% due 04/25/2037 •	446	373						
HSI Asset Securitization Corp. Trust								
0.997% due 02/25/2036 •	347	344						
IndyMac INDB Mortgage Loan Trust								
0.597% due 07/25/2036 •	3,835	1,393						
KKR CLO Ltd.								
1.191% due 07/15/2030 •	800	791						
Lehman ABS Manufactured Housing Contract Trust								
7.170% due 04/15/2040 ~	3,537	2,553						
Lehman XS Trust								
5.022% due 06/25/2036 p	1,062	1,103						
LoanCore Issuer Ltd.								
1.527% due 05/15/2036 •	528	527						
Long Beach Mortgage Loan Trust								
0.577% due 08/25/2036 •	320	155						
Magnetite Ltd.								
1.386% due 11/15/2028 •	\$ 1,590	\$ 1,579						
Man GLG Euro CLO DAC								
0.870% due 01/15/2030 •	EUR 415	459						
MASTR Asset-Backed Securities Trust								
0.797% due 06/25/2036 •	\$ 1,024	972						
Merrill Lynch Mortgage Investors Trust								
0.877% due 02/25/2037 •	5,849	2,294						
1.177% due 05/25/2036 •	53	53						
MidOcean Credit CLO								
1.530% due 02/20/2031 •	700	694						
Mountain View CLO Ltd.								
1.064% due 10/13/2027 •	558	556						
NovaStar Mortgage Funding Trust								
1.162% due 01/25/2036 •	868	863						
Octagon Investment Partners Ltd.								
1.395% due 02/14/2031 •	1,200	1,188						
OZLM Ltd.								
1.354% due 10/20/2031 •	400	394						
Palmer Square Loan Funding Ltd.								
0.928% due 10/15/2029 •	700	694						
Rad CLO Ltd.								
1.379% due 07/24/2032 •	4,300	4,265						
Renaissance Home Equity Loan Trust								
1.557% due 09/25/2037 •	3,290	1,748						
Residential Asset Securities Corp. Trust								
0.737% due 09/25/2036 •	3,500	3,426						
0.937% due 08/25/2036 •	1,483	1,365						
Securitized Asset-Backed Receivables LLC Trust								
0.957% due 05/25/2036 •	3,984	2,618						
1.132% due 10/25/2035 •	6,599	6,534						
Sound Point CLO Ltd.								
1.249% due 01/23/2029 •	527	526						
Soundview Home Loan Trust								
0.657% due 06/25/2037 •	3,334	2,617						
Specialty Underwriting & Residential Finance Trust								
0.777% due 09/25/2037 •	7,547	4,840						
Structured Asset Securities Corp.								
1.117% due 02/25/2035 •	34	34						
Structured Asset Securities Corp. Mortgage Loan Trust								
1.027% due 10/25/2036 •	959	949						
Symphony CLO Ltd.								
1.121% due 04/15/2028 •	261	260						
1.188% due 07/14/2026 •	186	186						
TCI-Symphony CLO Ltd.								
1.264% due 10/13/2032 •	4,300	4,264						
TCW CLO Ltd.								
1.228% due 04/25/2031 •	3,800	3,764						
Telos CLO Ltd.								
1.191% due 04/17/2028 •	57	57						
TICP CLO Ltd.								
1.094% due 04/20/2028 •	674	674						
Trinitas Euro CLO DAC								
1.550% due 08/15/2033 •	EUR 476	527						
Venture CLO Ltd.								
1.121% due 04/15/2027 •	\$ 1,034	1,034						
1.121% due 07/15/2027 •	175	175						
Vibrant CLO Ltd.								
1.294% due 09/15/2030 •	1,000	998						
Wells Fargo Home Equity Asset-Backed Securities Trust								
2.857% due 12/25/2034 •	563	566						
Total Asset-Backed Securities (Cost \$105,744)								
				105,827				
SOVEREIGN ISSUES 8.7%								
Argentina Government International Bond								
0.500% due 07/09/2030 p	541	165						
1.125% due 07/09/2035 p	354	102						
1.450% due 08/13/2023	ARS 14,036	74						
Australia Government International Bond								
3.000% due 09/20/2025 (b)	AUD 8,298	6,928						
Canada Government Real Return Bond								
4.250% due 12/01/2026 (b)	CAD 4,522	4,425						
Denmark Government International Bond								
0.100% due 11/15/2023 (b)	DKK 15,822	\$ 2,542						
France Government International Bond								
0.100% due 07/25/2031 (b)	EUR 3,677	4,815						
2.100% due 07/25/2023 (b)	2,275	2,750						
Italy Buoni Poliennali Del Tesoro								
0.100% due 05/15/2033 (b)	7,981	9,186						
0.400% due 05/15/2030 (b)	10,973	13,173						
1.400% due 05/26/2025 (b)	31,147	37,495						
Japan Government International Bond								
0.100% due 03/10/2028 (b)	JPY 404,553	3,491						
0.100% due 03/10/2029 (b)	689,231	5,962						
Mexico Government International Bond								
4.500% due 11/22/2035 (b)	MXN 6,166	332						
New Zealand Government International Bond								
3.000% due 09/20/2030 (b)	NZD 12,098	9,686						
Peru Government International Bond								
5.940% due 02/12/2029	PEN 3,041	803						
Qatar Government International Bond								
3.875% due 04/23/2023	\$ 1,448	1,475						
Saudi Government International Bond								
4.000% due 04/17/2025	2,469	2,565						
United Kingdom Gilt								
0.125% due 03/22/2024 (b)	GBP 3,670	5,312						
Total Sovereign Issues (Cost \$112,382)								
				111,281				
SHARES								
COMMON STOCKS 0.9%								
CONSUMER DISCRETIONARY 0.4%								
Hilton Worldwide Holdings, Inc. (a)								
		14,736			2,236			
Marriott International, Inc. 'A' (a)								
		14,736			2,590			4,826
REAL ESTATE 0.5%								
CBRE Group, Inc. 'A' (a)								
		32,162			2,944			
Howard Hughes Corp. (a)								
		31,833			3,298			6,242
Total Common Stocks (Cost \$9,716)								
					11,068			
PREFERRED SECURITIES 0.1%								
FINANCIALS 0.1%								
Bank of America Corp.								
5.875% due 03/15/2028 *(c)	917,000	927						
Total Preferred Securities (Cost \$917)								
					927			
REAL ESTATE INVESTMENT TRUSTS 36.3%								
REAL ESTATE 36.3%								
Agree Realty Corp.								
		113,657			7,542			
Alexandria Real Estate Equities, Inc.								
		43,747			8,804			
American Assets Trust, Inc.								
		125,797			4,766			
American Campus Communities, Inc.								
		102,628			5,744			
American Homes 4 Rent 'A'								
		339,294			13,582			
American Tower Corp.								
		51,248			12,875			
AvalonBay Communities, Inc.								
		121,143			30,088			
Camden Property Trust								
		37,072			6,161			
Crown Castle International Corp.								
		20,428			3,771			
CubeSmart								
		201,820			10,501			
Digital Realty Trust, Inc.								
		38,096			5,402			
Duke Realty Corp.								
		302,624			17,570			
Equinix, Inc.								
		4,404			3,266			

	SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)
Equity LifeStyle Properties, Inc.	193,748	\$ 14,818	Safehold, Inc.	38,266	\$ 2,122	INVESTMENTS IN AFFILIATES 0.1%		
Essex Property Trust, Inc.	25,665	8,867	SBA Communications Corp.	37,109	12,769	SHORT-TERM INSTRUMENTS 0.1%		
Extra Space Storage, Inc.	7,457	1,533	Simon Property Group, Inc.	134,167	17,651	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 0.1%		
First Industrial Realty Trust, Inc.	151,956	9,408	SITE Centers Corp.	213,608	3,569	PIMCO Short-Term		
Gaming & Leisure Properties, Inc.	143,527	6,736	Sun Communities, Inc.	162,498	28,484	Floating NAV Portfolio III 166,648 \$ 1,618		
Healthcare Realty Trust, Inc.	147,772	4,061	Sunstone Hotel Investors, Inc.	200,716	2,364	Total Short-Term Instruments (Cost \$1,618) 1,618		
Healthpeak Properties, Inc.	404,601	13,890	Terreno Realty Corp.	71,203	5,273	Total Investments in Affiliates (Cost \$1,618) 1,618		
Host Hotels & Resorts, Inc.	189,873	3,689	UDR, Inc.	139,435	7,999	Total Investments 170.0% (Cost \$2,085,913) \$ 2,188,784		
Hudson Pacific Properties, Inc.	147,034	4,080	Ventas, Inc.	197,072	12,171	Financial Derivative Instruments (g)(i) 1.0% (Cost or Premiums, net \$(5,966)) 13,380		
Invitation Homes, Inc.	751,193	30,183	VICI Properties, Inc.	782,028	22,257	Other Assets and Liabilities, net (71.0%) (914,686)		
Kilroy Realty Corp.	63,015	4,816	Welltower, Inc.	142,791	13,728	Net Assets 100.0% \$ 1,287,478		
Life Storage, Inc.	63,241	8,881	WP Carey, Inc.	155,323	12,556			
Medical Properties Trust, Inc.	527,756	11,157	Total Real Estate Investment Trusts (Cost \$350,549) 466,688					
MGM Growth Properties LLC	785,942	30,416	SHORT-TERM INSTRUMENTS 0.0%					
Mid-America Apartment Communities, Inc.	26,692	5,591	REPURCHASE AGREEMENTS (e) 0.0%					
Prologis, Inc.	16,757	2,706				504		
PS Business Parks, Inc.	30,612	5,145	Total Short-Term Instruments (Cost \$504) 504					
Public Storage	19,319	7,540	Total Investments in Securities (Cost \$2,084,295) 2,187,166					
Regency Centers Corp.	36,159	2,580						
Retail Opportunity Investments Corp.	158,285	3,069						
Rexford Industrial Realty, Inc.	119,323	8,900						
Ryman Hospitality Properties, Inc.	82,000	7,607						

NOTES TO SCHEDULE OF INVESTMENTS:

- ^ Security is in default.
- ~ Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.
- Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.
- b Coupon represents a rate which changes periodically based on a predetermined schedule or event. Rate shown is the rate in effect as of period end.
- (a) Security did not produce income within the last twelve months.
- (b) Principal amount of security is adjusted for inflation.
- (c) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (d) Contingent convertible security.

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 ⁽¹⁾
FICC	0.010%	03/31/2022	04/01/2022	\$ 504	U.S. Treasury Bills 0.000% due 08/04/2022	\$ (514)	\$ 504	\$ 504
Total Repurchase Agreements						\$ (514)	\$ 504	\$ 504

REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate ⁽²⁾	Settlement Date	Maturity Date	Amount Borrowed ⁽²⁾	Payable for Reverse Repurchase Agreements
BSN	0.230%	03/03/2022	04/06/2022	\$ (215,898)	\$ (215,938)
CIB	0.330	03/16/2022	04/06/2022	(98,109)	(98,124)
JPS	0.310	03/21/2022	04/04/2022	(1,019)	(1,019)
	0.310	03/22/2022	04/05/2022	(63,074)	(63,080)
SGY	0.150	03/18/2022	04/12/2022	(27,438)	(27,439)
STR	0.300	03/31/2022	04/01/2022	(407,925)	(407,925)
	0.300	04/01/2022	04/04/2022	(407,925)	(407,925)
Total Reverse Repurchase Agreements					\$ (1,221,450)

Schedule of Investments PIMCO RealEstateRealReturn Strategy Fund (Cont.)

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

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

Counterparty	Repurchase Agreement Proceeds to be Received ⁽¹⁾	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure ⁽³⁾
Global/Master Repurchase Agreement						
BSN	\$ 0	\$ (215,938)	\$ 0	\$ (215,938)	\$ 215,469	\$ (469)
CIB	0	(98,124)	0	(98,124)	97,935	(189)
DEU	0	0	0	0	(5)	(5)
FICC	504	0	0	504	(514)	(10)
JPS	0	(64,099)	0	(64,099)	63,157	(942)
SGY	0	(27,439)	0	(27,439)	27,425	(14)
STR	0	(815,850)	0	(815,850)	415,326	(400,524)
Total Borrowings and Other Financing Transactions	\$ 504	\$ (1,221,450)	\$ 0			

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

Remaining Contractual Maturity of the Agreements

	Overnight and Continuous	Up to 30 days	31-90 days	Greater Than 90 days	Total
Reverse Repurchase Agreements					
U.S. Treasury Obligations	\$ (407,925)	\$ (405,600)	\$ 0	\$ 0	\$ (813,525)
Total Borrowings	\$ (407,925)	\$ (405,600)	\$ 0	\$ 0	\$ (813,525)
Payable for reverse repurchase agreements⁽⁴⁾					\$ (813,525)

(f) Securities with an aggregate market value of \$819,313 have been pledged as collateral under the terms of the above master agreements as of March 31, 2022.

(1) Includes accrued interest.

(2) The average amount of borrowings outstanding during the period ended March 31, 2022 was \$(745,503) at a weighted average interest rate of 0.065%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

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

(4) Unsettled reverse repurchase agreements liability of \$(407,925) is outstanding at period end.

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

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/(Depreciation)	Variation Margin	
					Asset	Liability
3-Month EURIBOR March Futures	03/2023	515	\$ 141,426	\$ (1,398)	\$ 171	\$ (100)
Call Options Strike @ EUR 113.500 on Euro-Schatz Bond May 2022 Futures ⁽¹⁾	04/2022	741	4	(1)	0	0
Call Options Strike @ EUR 115.200 on Euro-Schatz Bond June 2022 Futures ⁽¹⁾	05/2022	353	2	0	0	0
Call Options Strike @ EUR 150.000 on Euro-Bobl Bond June 2022 Futures ⁽¹⁾	05/2022	150	1	0	0	0
U.S. Treasury 5-Year Note June Futures	06/2022	732	83,951	(1,951)	103	0
U.S. Treasury 10-Year Ultra Long-Term Bond June Futures	06/2022	430	58,252	(1,856)	175	0
U.S. Treasury Ultra Long-Term Bond June Futures	06/2022	75	13,284	318	80	0
United Kingdom Long Gilt June Futures	06/2022	84	13,377	(57)	46	(13)
				\$ (4,945)	\$ 575	\$ (113)

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/(Depreciation)	Variation Margin	
					Asset	Liability
Australia Government 3-Year Note June Futures	06/2022	118	\$ (9,703)	\$ 166	\$ 0	\$ (41)
Australia Government 10-Year Bond June Futures	06/2022	40	(3,794)	157	14	(31)
Call Options Strike @ EUR 134.500 on Euro-Bobl Bond May 2022 Futures ⁽¹⁾	04/2022	34	0	13	0	0
Euro-Bobl June Futures	06/2022	458	(65,289)	599	142	(409)
Euro-BTP Italy Government Bond June Futures	06/2022	317	(45,478)	1,597	41	(306)
Euro-Bund 10-Year Bond June Futures	06/2022	147	(25,801)	173	34	(244)

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
Euro-Buxl 30-Year Bond June Futures	06/2022	92	\$ (18,951)	\$ 648	\$ 20	\$ (293)
Euro-OAT France Government 10-Year Bond June Futures	06/2022	39	(6,537)	139	10	(63)
Euro-Schatz June Futures	06/2022	1,287	(157,658)	1,095	199	(278)
Gold 100 oz. June Futures	06/2022	37	(7,230)	(65)	0	(55)
Japan Government 10-Year Bond June Futures	06/2022	3	(3,689)	22	0	(17)
Put Options Strike @ EUR 131.500 on Euro-Bobl Bond May 2022 Futures ⁽¹⁾	04/2022	34	(102)	(86)	27	(13)
U.S. Treasury 2-Year Note June Futures	06/2022	864	(183,101)	2,051	0	(142)
U.S. Treasury 10-Year Note June Futures	06/2022	1,481	(181,978)	3,535	0	(370)
U.S. Treasury 30-Year Bond June Futures	06/2022	768	(115,248)	3,536	0	(480)
				\$ 13,580	\$ 487	\$ (2,742)
Total Futures Contracts				\$ 8,635	\$ 1,062	\$ (2,855)

SWAP AGREEMENTS:

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

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2022 ⁽⁴⁾	Notional Amount ⁽⁵⁾	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁶⁾	Variation Margin	
									Asset	Liability
Barclays Bank PLC	1.000%	Quarterly	12/20/2022	0.285%	EUR 600	\$ 4	\$ 0	\$ 4	\$ 0	\$ 0
General Electric Co.	1.000	Quarterly	12/20/2023	0.363	\$ 700	(40)	48	8	0	0
						\$ (36)	\$ 48	\$ 12	\$ 0	\$ 0

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽³⁾

Index/Tranches	Fixed (Pay) Rate	Payment Frequency	Maturity Date	Notional Amount ⁽⁵⁾	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁶⁾	Variation Margin	
								Asset	Liability
CDX.HY-35 5-Year Index	(5.000)%	Quarterly	12/20/2025	\$ 3,300	\$ (266)	\$ 52	\$ (214)	\$ 0	\$ (3)
CDX.HY-36 5-Year Index	(5.000)	Quarterly	06/20/2026	6,600	(629)	196	(433)	0	0
					\$ (895)	\$ 248	\$ (647)	\$ 0	\$ (3)

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	GBP-SONIO Compounded-OIS	0.750%	Annual	09/21/2032	GBP 11,800	\$ 372	\$ 918	\$ 1,290	\$ 0	\$ (50)
Receive	1-Day	JPY-MUTKCALM Compounded-OIS	0.300	Semi-Annual	03/20/2028	JPY 190,000	(4)	(4)	(8)	0	(6)
Receive	1-Day	JPY-MUTKCALM Compounded-OIS	0.450	Semi-Annual	03/20/2029	613,200	(33)	(37)	(70)	0	(28)
Receive	3-Month	EUR-EURIBOR	0.526	Annual	11/21/2023	EUR 45,500	0	(624)	(624)	26	0
Receive	3-Month	NZD-BBR	3.250	Semi-Annual	03/21/2028	NZD 8,100	25	11	36	0	(25)
Receive	3-Month	USD-LIBOR	1.840	Semi-Annual	11/15/2028	\$ 10,600	0	302	302	0	(8)
Receive	3-Month	USD-LIBOR	1.840	Semi-Annual	11/21/2028	5,700	0	161	161	0	(4)
Pay ⁽⁷⁾	3-Month	USD-LIBOR	1.975	Semi-Annual	11/15/2053	2,200	0	(117)	(117)	21	0
Pay ⁽⁷⁾	3-Month	USD-LIBOR	1.888	Semi-Annual	11/21/2053	1,200	0	(86)	(86)	12	0
Receive	6-Month	EUR-EURIBOR	0.250	Annual	09/21/2032	EUR 12,700	1,194	194	1,388	0	(88)
Pay ⁽⁷⁾	6-Month	EUR-EURIBOR	0.500	Annual	09/21/2052	3,100	(342)	(127)	(469)	31	0
Receive	CPTFEMU		0.090	Maturity	05/15/2022	10,200	0	751	751	0	0
Receive	CPTFEMU		0.330	Maturity	07/15/2022	3,500	0	319	319	9	0
Pay	CPTFEMU		1.380	Maturity	03/15/2031	8,200	(56)	(1,605)	(1,661)	0	(14)
Pay	CPTFEMU		1.243	Maturity	08/15/2039	930	0	(312)	(312)	4	0
Pay	CPTFEMU		2.580	Maturity	03/15/2052	100	0	2	2	2	0
Pay	CPTFEMU		2.590	Maturity	03/15/2052	500	(13)	16	3	16	0
Receive	CPURNSA		2.210	Maturity	02/05/2023	\$ 18,420	0	1,414	1,414	0	(62)
Pay	CPURNSA		5.000	Maturity	03/03/2023	7,200	0	(44)	(44)	18	0
Pay	CPURNSA		5.010	Maturity	03/03/2023	17,400	0	(103)	(103)	42	0
Pay	CPURNSA		4.950	Maturity	03/07/2023	23,400	0	(142)	(142)	57	0
Pay	CPURNSA		5.033	Maturity	03/08/2023	100	0	(1)	(1)	0	0
Pay	CPURNSA		5.470	Maturity	03/21/2023	12,800	0	9	9	32	0
Receive	CPURNSA		2.263	Maturity	04/27/2023	5,770	(2)	433	431	0	(17)
Receive	CPURNSA		2.560	Maturity	05/08/2023	33,100	(5,377)	5,195	(182)	0	(112)
Receive	CPURNSA		2.263	Maturity	05/09/2023	3,130	0	237	237	0	(10)
Receive	CPURNSA		2.281	Maturity	05/10/2023	4,860	0	355	355	0	(24)
Receive	CPURNSA		2.768	Maturity	05/13/2026	3,000	0	237	237	0	(20)
Receive	CPURNSA		2.813	Maturity	05/14/2026	2,100	0	161	161	0	(14)
Receive	CPURNSA		2.703	Maturity	05/25/2026	4,320	1	351	352	0	(28)

Schedule of Investments PIMCO RealEstateRealReturn Strategy Fund (Cont.)

Pay/Receive	Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin			
										Asset	Liability		
Receive	CPURNSA		2.690%	Maturity	06/01/2026	\$ 100	\$ 0	\$ 8	\$ 8	\$ 0	\$ (1)		
Receive	CPURNSA		1.798	Maturity	08/25/2027	8,900	0	1,403	1,403	0	(67)		
Receive	CPURNSA		1.890	Maturity	08/27/2027	4,400	0	664	664	0	(33)		
Pay	CPURNSA		2.335	Maturity	02/05/2028	9,350	20	(967)	(947)	77	0		
Pau	CPURNSA		2.353	Maturity	05/09/2028	3,130	0	(308)	(308)	23	0		
Pay	CPURNSA		2.360	Maturity	05/09/2028	4,710	0	(459)	(459)	35	0		
Pay	CPURNSA		2.364	Maturity	05/10/2028	4,860	0	(472)	(472)	36	0		
Pau	CPURNSA		2.370	Maturity	06/06/2028	18,800	0	(1,848)	(1,848)	143	0		
Pay	CPURNSA		2.379	Maturity	07/09/2028	3,400	(1)	(327)	(328)	26	0		
Pay	CPURNSA		1.954	Maturity	06/03/2029	6,700	0	(1,003)	(1,003)	44	0		
Pay	CPURNSA		1.998	Maturity	07/25/2029	6,900	5	(995)	(990)	48	0		
Pay	CPURNSA		1.280	Maturity	05/19/2030	5,300	0	(1,175)	(1,175)	33	0		
Receive	CPURNSA		2.311	Maturity	02/24/2031	25,600	21	3,214	3,235	0	(184)		
Receive	FRCPXTOB		1.030	Maturity	03/15/2024	EUR 6,700	(3)	504	501	14	0		
Pay	FRCPXTOB		1.910	Maturity	01/15/2038	1,280	5	(159)	(154)	10	0		
Receive	UKRPI		4.480	Maturity	09/15/2023	GBP 1,400	0	123	123	6	0		
Receive	UKRPI		6.290	Maturity	03/15/2024	1,200	(1)	5	4	5	0		
Pay	UKRPI		3.386	Maturity	11/15/2024	9,500	251	(1,437)	(1,186)	0	(58)		
Receive	UKRPI		4.735	Maturity	12/15/2026	7,900	(104)	515	411	71	0		
Receive	UKRPI		4.615	Maturity	02/15/2027	5,200	0	241	241	46	0		
Receive	UKRPI		4.626	Maturity	02/15/2027	6,100	4	273	277	54	0		
Pay	UKRPI		3.400	Maturity	01/15/2030	6,600	(3)	(1,458)	(1,461)	0	(97)		
Pay	UKRPI		3.475	Maturity	08/15/2030	7,200	99	(1,842)	(1,743)	0	(112)		
Pay	UKRPI		4.066	Maturity	09/15/2031	1,700	0	(224)	(224)	0	(27)		
Pay	UKRPI		4.140	Maturity	10/15/2031	9,700	(114)	(1,033)	(1,147)	0	(141)		
Receive	UKRPI		4.300	Maturity	01/15/2032	6,700	15	405	420	111	0		
Pay	UKRPI		3.566	Maturity	03/15/2036	1,200	0	(326)	(326)	0	(28)		
Pay	UKRPI		3.580	Maturity	03/15/2036	3,800	(23)	(996)	(1,019)	0	(88)		
									\$ (4,064)	\$ 190	\$ (3,874)	\$ 1,052	\$ (1,346)
Total Swap Agreements									\$ (4,995)	\$ 486	\$ (4,509)	\$ 1,052	\$ (1,349)

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 ⁽⁸⁾			Market Value	Variation Margin Liability				
		Purchased Options	Futures	Swap Agreements		Total	Written Options	Futures	Swap Agreements	Total
Total Exchange-Traded or Centrally Cleared	\$ 0	\$ 1,125	\$ 1,052	\$ 2,177	\$ 0	\$ (2,855)	\$ (1,349)	\$ (4,204)		

(h) Securities with an aggregate market value of \$10,028 and cash of \$4,703 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2022. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

(1) Future styled option.

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

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

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

(5) 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.

(6) 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.

(7) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

(8) Unsettled variation margin asset of \$63 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	DKK 62,620	\$ 9,876	\$ 563	\$ 0
	04/2022	\$ 635	DKK 4,130	0	(21)
	05/2022	NZD 23,682	\$ 16,413	7	0
BPS	04/2022	AUD 1,199	872	0	(25)
	04/2022	DKK 80,130	12,275	358	0
	04/2022	EUR 8,350	9,247	53	(43)
	04/2022	\$ 7,335	CAD 9,154	0	(13)
	04/2022	3,571	DKK 23,745	0	(40)
	04/2022	3,243	EUR 2,933	9	(7)
	04/2022	6,894	JPY 817,000	0	(183)
	04/2022	1,823	NZD 2,693	44	0
	05/2022	AUD 9,546	\$ 7,142	0	(3)
	05/2022	NOK 58,615	6,758	103	0
BRC	07/2022	MXN 4,134	198	0	(7)
	05/2022	CNH 101	16	0	0
BSH	06/2022	MYR 482	115	1	0
	05/2022	\$ 105	PEN 391	1	0
CBK	04/2022	DKK 113,791	\$ 17,744	821	0
	04/2022	\$ 52	PEN 195	1	0
	05/2022	53	196	0	0
	11/2022	PEN 5,236	\$ 1,319	0	(75)
DUB	04/2022	\$ 13,904	DKK 94,249	112	0
	07/2022	DKK 93,896	\$ 13,904	0	(108)
GLM	04/2022	7,330	1,113	23	0
	06/2022	\$ 115	MYR 481	0	0
HUS	04/2022	AUD 8,347	\$ 6,276	30	0
	04/2022	DKK 19,535	3,059	154	0
	04/2022	EUR 7,489	8,264	14	(35)
	04/2022	GBP 1,377	1,831	22	0
	04/2022	\$ 1,992	DKK 12,745	0	(97)
	04/2022	7,254	EUR 6,587	33	0
JPM	04/2022	1,427	GBP 1,068	0	(24)
	04/2022	DKK 5,200	\$ 797	24	0
	05/2022	\$ 16	CNH 101	0	0
MBC	05/2022	6,551	NOK 58,330	72	0
	05/2022	17	CNH 105	0	0
MYI	04/2022	DKK 179,505	\$ 28,332	1,636	0
	04/2022	\$ 46,811	DKK 316,767	298	0
	04/2022	71,494	EUR 64,204	0	(469)
	05/2022	EUR 64,204	\$ 71,557	470	0
	07/2022	DKK 317,080	47,035	1	(283)
SCX	04/2022	EUR 62,069	69,805	1,142	0
	04/2022	GBP 11,929	16,010	339	0
	04/2022	JPY 2,501,152	21,730	1,185	0
	04/2022	\$ 1,102	GBP 844	7	0
	04/2022	26	PEN 99	1	0
	05/2022	CNH 66	\$ 10	0	0
	05/2022	GBP 11,394	14,999	34	0
	05/2022	JPY 1,331,384	10,975	33	0
TOR	04/2022	CAD 14,682	11,578	0	(167)
UAG	04/2022	NZD 26,375	17,755	0	(525)
	04/2022	\$ 2,879	JPY 350,200	0	(2)
Total Forward Foreign Currency Contracts				\$ 7,591	\$ (2,127)

Schedule of Investments PIMCO RealEstateRealReturn Strategy Fund (Cont.)

PURCHASED OPTIONS:

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Market Value
BPS	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.195%	11/02/2022	3,900	\$ 3	\$ 978
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.197	11/04/2022	5,890	449	1,475
BRC	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.410	02/02/2023	25,200	126	34
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.197	11/04/2022	2,810	210	704
CBK	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.720	02/23/2023	44,000	242	114
DUB	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.237	11/17/2023	4,200	260	386
JPM	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.710	01/25/2023	46,900	286	104
MYC	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.428	01/31/2023	25,000	128	35
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.190	11/02/2022	3,700	270	933
NGF	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.285	11/13/2023	8,700	546	753
Total Purchased Options							\$ 2,520	\$ 5,516

WRITTEN OPTIONS:

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
BOA	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900%	04/20/2022	2,200	\$ (3)	\$ 0
	Put - OTC CDX.IG-38 5-Year Index	Sell	1.200	07/20/2022	1,900	(3)	(2)
	Put - OTC iTraxx Crossover 36 5-Year Index	Sell	4.250	04/20/2022	200	(1)	0
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.850	04/20/2022	1,600	(2)	(1)
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	1.000	06/15/2022	600	(2)	(1)
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	1.200	07/20/2022	2,000	(9)	(3)
BPS	Put - OTC CDX.IG-37 5-Year Index	Sell	1.200	07/20/2022	1,600	(3)	(1)
BRC	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	04/20/2022	2,000	(2)	0
	Put - OTC CDX.IG-37 5-Year Index	Sell	1.000	06/15/2022	1,800	(3)	(1)
	Put - OTC iTraxx Crossover 36 5-Year Index	Sell	4.250	04/20/2022	300	(2)	0
	Put - OTC iTraxx Crossover 36 5-Year Index	Sell	4.250	05/18/2022	1,000	(6)	(4)
	Put - OTC iTraxx Crossover 36 5-Year Index	Sell	4.500	05/18/2022	200	(1)	(1)
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.850	05/18/2022	1,100	(1)	(1)
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	05/18/2022	1,000	(1)	(1)
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	1.000	05/18/2022	1,800	(3)	(1)
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	1.000	06/15/2022	2,700	(5)	(3)
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	1.200	07/20/2022	2,400	(11)	(3)
CBK	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.850	05/18/2022	1,100	(1)	(1)
DUB	Put - OTC CDX.IG-37 5-Year Index	Sell	1.100	06/15/2022	2,000	(3)	(1)
GST	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	04/20/2022	1,700	(3)	0
	Put - OTC iTraxx Crossover 36 5-Year Index	Sell	4.500	05/18/2022	300	(2)	(1)
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.950	05/18/2022	800	(1)	(1)
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.950	06/15/2022	1,000	(2)	(2)
JPM	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	04/20/2022	1,800	(3)	0
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.950	04/20/2022	2,100	(3)	0
	Put - OTC CDX.IG-37 5-Year Index	Sell	1.000	06/15/2022	1,800	(3)	(1)
	Put - OTC iTraxx Crossover 36 5-Year Index	Sell	4.000	04/20/2022	300	(1)	(1)
MYC	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	04/20/2022	1,500	(3)	0
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.950	04/20/2022	2,100	(3)	0
	Put - OTC CDX.IG-37 5-Year Index	Sell	1.100	06/15/2022	1,500	(3)	(1)
	Put - OTC CDX.IG-37 5-Year Index	Sell	1.200	06/15/2022	1,800	(3)	(1)
	Put - OTC iTraxx Crossover 36 5-Year Index	Sell	4.000	04/20/2022	200	(1)	0
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.850	04/20/2022	2,500	(4)	(1)
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	04/20/2022	1,600	(2)	(1)
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	05/18/2022	1,300	(1)	(1)
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	1.050	05/18/2022	1,000	(2)	(1)
						\$ (102)	\$ (37)

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
GLM	Cap - OTC CPALEMU	100.152	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	06/22/2035	6,300	\$ (287)	\$ (118)
JPM	Cap - OTC CPURNSA	233.916	Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0	04/22/2024	36,100	(263)	0
	Cap - OTC CPURNSA	234.781	Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0	05/16/2024	3,200	(22)	0
						\$ (572)	\$ (118)

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
BPS	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.500%	04/07/2022	1,700	\$ (9)	\$ 0
	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.700	04/07/2022	1,700	(9)	(27)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	11/02/2022	11,700	0	(1,620)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	11/04/2022	17,640	(438)	(2,446)
BRC	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.450	05/09/2022	1,900	(8)	(1)
	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.650	05/09/2022	1,900	(15)	(41)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.558	02/02/2023	5,500	(126)	(67)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	11/04/2022	8,360	(205)	(1,159)
CBK	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.500	05/16/2022	1,700	(7)	(1)
	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	1.000	05/16/2022	1,700	(7)	(15)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.736	02/23/2023	9,800	(243)	(171)
	Put - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	1.600	05/18/2022	9,700	(129)	(219)
DUB	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.350	08/08/2022	100	0	0
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.550	08/08/2022	100	0	(1)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.340	11/17/2023	20,800	(262)	(608)
GLM	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.500	05/11/2022	3,800	(13)	(2)
	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	1.000	05/11/2022	3,800	(15)	(32)
JPM	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.450	04/08/2022	4,100	(14)	0
	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.650	04/08/2022	4,100	(23)	(77)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.785	01/25/2023	10,400	(288)	(182)
MYC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.579	01/31/2023	5,500	(129)	(69)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	11/02/2022	11,200	(272)	(1,551)
NGF	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.300	11/13/2023	42,500	(561)	(1,281)
							\$ (2,773)	\$ (9,570)

OPTIONS ON SECURITIES

Counterparty	Description	Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
JPM	Put - OTC Fannie Mae, TBA 3.000% due 06/01/2052	\$ 96.406	06/06/2022	1,500	\$ (9)	\$ (12)
	Put - OTC Fannie Mae, TBA 3.000% due 06/01/2052	97.617	06/06/2022	600	(4)	(8)
	Call - OTC Fannie Mae, TBA 3.000% due 06/01/2052	98.406	06/06/2022	1,500	(8)	(10)
	Call - OTC Fannie Mae, TBA 3.000% due 06/01/2052	99.617	06/06/2022	600	(3)	(2)
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 05/01/2052	98.391	05/05/2022	300	(1)	0
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 05/01/2052	98.469	05/05/2022	400	(2)	0
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 05/01/2052	98.617	05/05/2022	300	(1)	0
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 04/01/2052	100.414	04/06/2022	800	(2)	(21)
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 05/01/2052	98.766	05/05/2022	300	(2)	(5)
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 05/01/2052	98.914	05/05/2022	400	(2)	(7)
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 05/01/2052	99.102	05/05/2022	300	(2)	(5)
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.500% due 06/01/2052	98.625	06/06/2022	800	(5)	(5)
	Call - OTC Uniform Mortgage-Backed Security, TBA 3.500% due 06/01/2052	100.625	06/06/2022	800	(3)	(3)
					\$ (44)	\$ (78)
Total Written Options					\$ (3,491)	\$ (9,803)

Schedule of Investments PIMCO RealEstateRealReturn Strategy Fund (Cont.)

SWAP AGREEMENTS:

TOTAL RETURN SWAPS ON EQUITY INDICES

Counterparty	Pay/Receive ⁽²⁾	Underlying Reference	# of Units	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value		
										Asset	Liability	
CBK	Receive	DWRTFT Index	338	0.601% (1-Month USD-LIBOR plus a specified spread)	Monthly	05/11/2022	\$ 4,845	\$ 0	\$ (2)	\$ 0	\$ (2)	
	Receive	DWRTFT Index	9,609	0.601% (1-Month USD-LIBOR plus a specified spread)	Maturity	09/07/2022	126,124	0	11,224	11,224	0	
JPM	Receive	DWRTFT Index	6,577	0.601% (1-Month USD-LIBOR plus a specified spread)	Monthly	10/05/2022	94,276	0	(45)	0	(45)	
	Receive	DWRTFT Index	6,200	0.790% (1-Month USD-LIBOR plus a specified spread)	Monthly	10/12/2022	88,872	0	(34)	0	(34)	
	Receive	DWRTFT Index	8,162	0.810% (1-Month USD-LIBOR plus a specified spread)	Monthly	10/12/2022	116,995	0	(54)	0	(54)	
MYI	Receive	DWRTFT Index	1,262	0.611% (1-Month USD-LIBOR plus a specified spread)	Monthly	10/12/2022	18,090	0	(9)	0	(9)	
SOG	Receive	DWRTFT Index	120	0.626% (1-Month USD-LIBOR plus a specified spread)	Monthly	10/05/2022	1,720	0	(1)	0	(1)	
UAG	Receive	DWRTFT Index	6,800	0.611% (1-Month USD-LIBOR plus a specified spread)	Monthly	08/24/2022	97,472	0	(46)	0	(46)	
									\$ 0	\$ 11,033	\$ 11,224	\$ (191)

TOTAL RETURN SWAPS ON SECURITIES

Counterparty	Pay/Receive ⁽²⁾	Underlying Reference	# of Shares	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value	
										Asset	Liability
BOA	Receive	Host Hotels & Resorts, Inc.	368,300	0.391% (1-Month USD-LIBOR plus a specified spread)	Monthly	10/12/2022	\$ 7,156	\$ 0	\$ 9	\$ 9	\$ 0
	Receive	Crown Castle International Corp.	10,000	0.580% (1-Month USD-LIBOR plus a specified spread)	Monthly	03/15/2023	1,846	0	(1)	0	(1)
	Receive	Extra Space Storage, Inc.	23,299	0.580% (1-Month USD-LIBOR plus a specified spread)	Monthly	03/15/2023	4,790	0	(1)	0	(1)
BPS	Receive	Aircastle Ltd.	80,558	0.630% (1-Month USD-LIBOR plus a specified spread)	Monthly	03/08/2023	4,233	0	73	73	0
	Receive	Alexandria Real Estate Equities, Inc.	2,663	0.630% (1-Month USD-LIBOR plus a specified spread)	Monthly	03/08/2023	502	0	37	37	0
	Receive	American Homes 4 Rent	123,000	0.630% (1-Month USD-LIBOR plus a specified spread)	Monthly	03/08/2023	4,738	0	185	185	0
	Receive	American Tower Corp.	41,000	0.630% (1-Month USD-LIBOR plus a specified spread)	Monthly	03/08/2023	9,628	0	669	669	0
	Receive	Duke Realty Corp.	90,000	0.630% (1-Month USD-LIBOR plus a specified spread)	Monthly	03/08/2023	4,827	0	398	398	0
	Receive	Equity LifeStyle Properties, Inc.	156,000	0.630% (1-Month USD-LIBOR plus a specified spread)	Monthly	03/08/2023	11,903	0	89	89	0
	Receive	First Industrial Realty Trust, Inc.	41,000	0.630% (1-Month USD-LIBOR plus a specified spread)	Monthly	03/08/2023	2,367	0	183	183	0
	Receive	Gaming and Leisure Properties, Inc.	54,000	0.630% (1-Month USD-LIBOR plus a specified spread)	Monthly	03/08/2023	2,402	0	131	131	0
	Receive	Invitation Homes, Inc.	288,000	0.630% (1-Month USD-LIBOR plus a specified spread)	Monthly	03/08/2023	11,362	0	207	207	0
	Receive	Regency Centers Corp.	63,000	0.630% (1-Month USD-LIBOR plus a specified spread)	Monthly	03/08/2023	4,211	0	322	322	0
	Receive	Rexford Industrial Realty, Inc.	41,000	0.630% (1-Month USD-LIBOR plus a specified spread)	Monthly	03/08/2023	2,822	0	248	248	0
	Receive	SBA Communications Corp.	17,000	0.630% (1-Month USD-LIBOR plus a specified spread)	Monthly	03/08/2023	5,455	0	393	393	0
	Receive	Sun Communities, Inc.	14,000	0.630% (1-Month USD-LIBOR plus a specified spread)	Monthly	03/08/2023	2,470	0	(5)	0	(5)

Counterparty	Pay/Receive ⁽²⁾	Underlying Reference	# of Shares	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/Depreciation	Swap Agreements, at Value		
										Asset	Liability	
	Receive	Equinix, Inc.	8,000	0.580% (1-Month USD-LIBOR plus a specified spread)	Monthly	03/15/2023	\$ 5,933	\$ 0	\$ (1)	\$ 0	\$ (1)	
	Receive	MGM Growth Properties LLC	100,000	0.730% (1-Month USD-LIBOR plus a specified spread)	Monthly	03/15/2023	3,870	0	52	52	0	
	Receive	Prologis, Inc.	71,000	0.580% (1-Month USD-LIBOR plus a specified spread)	Monthly	03/15/2023	11,465	0	(2)	0	(2)	
JPM	Receive	Prologis, Inc.	292,280	0.541% (1-Month USD-LIBOR plus a specified spread)	Monthly	10/12/2022	47,197	0	(19)	0	(19)	
MYI	Receive	Equity Residential	275,667	0.805% (1-Month USD-LIBOR plus a specified spread)	Monthly	08/01/2022	25,224	0	(275)	0	(275)	
	Receive	Aircastle Ltd.	120,921	0.791% (1-Month USD-LIBOR plus a specified spread)	Monthly	10/12/2022	6,464	0	(4)	0	(4)	
	Receive	Alexandria Real Estate Equities, Inc.	72,292	0.491% (1-Month USD-LIBOR plus a specified spread)	Monthly	10/12/2022	14,549	0	78	78	0	
	Receive	Host Hotels & Resorts, Inc.	69,009	0.491% (1-Month USD-LIBOR plus a specified spread)	Monthly	10/12/2022	1,341	0	2	2	0	
	Receive	Digital Realty Trust, Inc.	77,376	0.430% (1-Month USD-LIBOR plus a specified spread)	Monthly	03/15/2023	10,529	0	443	443	0	
	Receive	PSA Treasury Pte Ltd.	98,112	0.830% (1-Month USD-LIBOR plus a specified spread)	Monthly	03/15/2023	38,291	0	(11)	0	(11)	
	Receive	Simon Property Group, Inc.	97,414	0.430% (1-Month USD-LIBOR plus a specified spread)	Monthly	03/15/2023	12,816	0	(2)	0	(2)	
	Receive	Welltower, Inc.	62,693	0.530% (1-Month USD-LIBOR plus a specified spread)	Monthly	03/15/2023	6,027	0	(1)	0	(1)	
									\$ 0	\$ 3,197	\$ 3,519	\$ (322)
Total Swap Agreements									\$ 0	\$ 14,230	\$ 14,743	\$ (513)

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 ⁽³⁾
	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	\$ 570	\$ 0	\$ 9	\$ 579	\$ (21)	\$ (7)	\$ (2)	\$ (30)	\$ 549	\$ (1,560)	\$ (1,011)
BPS	567	2,453	2,987	6,007	(321)	(4,094)	(8)	(4,423)	1,584	(3,800)	(2,216)
BRC	1	738	0	739	0	(1,283)	0	(1,283)	(544)	414	(130)
BSH	1	0	0	1	0	0	0	0	1	0	1
CBK	822	114	11,224	12,160	(75)	(407)	(2)	(484)	11,676	(13,900)	(2,224)
DUB	112	386	0	498	(108)	(610)	0	(718)	(220)	272	52
GLM	23	0	0	23	0	(152)	0	(152)	(129)	(250)	(379)
GST	0	0	0	0	0	(4)	0	(4)	(4)	0	(4)
HUS	253	0	0	253	(156)	0	0	(156)	97	0	97
JPM	96	104	0	200	0	(339)	(152)	(491)	(291)	(28,194)	(28,485)
MYC	0	968	0	968	0	(1,626)	0	(1,626)	(658)	216	(442)
MYI	2,405	0	523	2,928	(752)	0	(302)	(1,054)	1,874	(11,752)	(9,878)
NGF	0	753	0	753	0	(1,281)	0	(1,281)	(528)	585	57
SCX	2,741	0	0	2,741	0	0	0	0	2,741	(2,070)	671
SOG	0	0	0	0	0	0	(1)	(1)	(1)	0	(1)
TOR	0	0	0	0	(167)	0	0	(167)	(167)	0	(167)
UAG	0	0	0	0	(527)	0	(46)	(573)	(573)	(7,763)	(8,336)
Total Over the Counter	\$ 7,591	\$ 5,516	\$ 14,743	\$ 27,850	\$ (2,127)	\$ (9,803)	\$ (513)	\$ (12,443)			

(j) Securities with an aggregate market value of \$1,831 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) Receive represents that the Fund receives payments for any positive net return on the underlying reference. The Fund makes payments for any negative net return on such underlying reference. Pay represents that the Fund receives payments for any negative net return on the underlying reference. The Fund makes payments for any positive net return on such underlying reference.

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

Schedule of Investments PIMCO RealEstateRealReturn 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 Statements of Assets and Liabilities as of March 31, 2022:

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Financial Derivative Instruments - Assets						
Exchange-traded or centrally cleared						
Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,125	\$ 1,125
Swap Agreements	0	0	0	0	1,052	1,052
	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2,177	\$ 2,177
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 7,591	\$ 0	\$ 7,591
Purchased Options	0	0	0	0	5,516	5,516
Swap Agreements	0	0	14,743	0	0	14,743
	\$ 0	\$ 0	\$ 14,743	\$ 7,591	\$ 5,516	\$ 27,850
	\$ 0	\$ 0	\$ 14,743	\$ 7,591	\$ 7,693	\$ 30,027
Financial Derivative Instruments - Liabilities						
Exchange-traded or centrally cleared						
Futures	\$ 55	\$ 0	\$ 0	\$ 0	\$ 2,800	\$ 2,855
Swap Agreements	0	3	0	0	1,346	1,349
	\$ 55	\$ 3	\$ 0	\$ 0	\$ 4,146	\$ 4,204
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 2,127	\$ 0	\$ 2,127
Written Options	0	37	0	0	9,766	9,803
Swap Agreements	0	0	513	0	0	513
	\$ 0	\$ 37	\$ 513	\$ 2,127	\$ 9,766	\$ 12,443
	\$ 55	\$ 40	\$ 513	\$ 2,127	\$ 13,912	\$ 16,647

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

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Net Realized Gain (Loss) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Futures	\$ (621)	\$ 0	\$ 0	\$ 0	\$ 2,851	\$ 2,230
Swap Agreements	0	(866)	0	0	(3,532)	(4,398)
	\$ (621)	\$ (866)	\$ 0	\$ 0	\$ (681)	\$ (2,168)
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 11,898	\$ 0	\$ 11,898
Purchased Options	0	0	0	0	(108)	(108)
Written Options	0	259	0	0	734	993
Swap Agreements	0	0	266,430	0	321	266,751
	\$ 0	\$ 259	\$ 266,430	\$ 11,898	\$ 947	\$ 279,534
	\$ (621)	\$ (607)	\$ 266,430	\$ 11,898	\$ 266	\$ 277,366
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Futures	\$ (112)	\$ 0	\$ 0	\$ 0	\$ 5,375	\$ 5,263
Swap Agreements	0	627	0	0	(90)	537
	\$ (112)	\$ 627	\$ 0	\$ 0	\$ 5,285	\$ 5,800
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ (1,365)	\$ 0	\$ (1,365)
Purchased Options	0	0	0	0	1,420	1,420
Written Options	0	9	0	0	(5,451)	(5,442)
Swap Agreements	0	0	(31,609)	0	0	(31,609)
	\$ 0	\$ 9	\$ (31,609)	\$ (1,365)	\$ (4,031)	\$ (36,996)
	\$ (112)	\$ 636	\$ (31,609)	\$ (1,365)	\$ 1,254	\$ (31,196)

FAIR VALUE MEASUREMENTS

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

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2022	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2022
Investments in Securities, at Value					Financial Derivative Instruments - Assets				
Corporate Bonds & Notes					Exchange-traded or centrally cleared	\$ 704	\$ 1,410	\$ 0	\$ 2,114
Banking & Finance	\$ 0	\$ 74,367	\$ 0	\$ 74,367	Over the counter	0	27,850	0	27,850
Industrials	0	3,440	0	3,440		\$ 704	\$ 29,260	\$ 0	\$ 29,964
Utilities	0	1,241	0	1,241					
U.S. Government Agencies	0	43,977	0	43,977					
U.S. Treasury Obligations	0	1,354,539	0	1,354,539					
Non-Agency Mortgage-Backed Securities	0	13,307	0	13,307	Financial Derivative Instruments - Liabilities				
Asset-Backed Securities	0	105,827	0	105,827	Exchange-traded or centrally cleared	(1,863)	(2,341)	0	(4,204)
Sovereign Issues	0	111,281	0	111,281	Over the counter	(8)	(12,435)	0	(12,443)
Common Stocks						\$ (1,871)	\$ (14,776)	\$ 0	\$ (16,647)
Consumer Discretionary	4,826	0	0	4,826					
Real Estate	6,242	0	0	6,242	Total Financial Derivative Instruments	\$ (1,167)	\$ 14,484	\$ 0	\$ 13,317
Preferred Securities									
Financials	0	927	0	927	Totals	\$ 478,207	\$ 1,723,894	\$ 0	\$ 2,202,101
Real Estate Investment Trusts									
Real Estate	466,688	0	0	466,688					
Short-Term Instruments									
Repurchase Agreements	0	504	0	504					
	\$ 477,756	\$ 1,709,410	\$ 0	\$ 2,187,166					
Investments in Affiliates, at Value									
Short-Term Instruments									
Central Funds Used for Cash Management Purposes	\$ 1,618	\$ 0	\$ 0	\$ 1,618					
Total Investments	\$ 479,374	\$ 1,709,410	\$ 0	\$ 2,188,784					

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

Consolidated Schedule of Investments PIMCO Inflation Response Multi-Asset Fund

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 97.3%								
CORPORATE BONDS & NOTES 7.0%								
BANKING & FINANCE 7.0%								
Ambac Assurance Corp.								
5.100% due 12/31/2099 (f)	\$ 28	\$ 32						
Banco Bilbao Vizcaya Argentaria SA								
5.875% due 09/24/2023 •(f)(h)	EUR 200	229						
Barclays Bank PLC								
7.625% due 11/21/2022 (h)	\$ 513	526						
Credit Suisse Group Funding Guernsey Ltd.								
3.800% due 09/15/2022	600	606						
ING Bank NV								
2.625% due 12/05/2022	1,200	1,206						
Jyske Realkredit AS								
1.000% due 10/01/2050	DKK 93,083	12,119						
1.500% due 10/01/2050	76,768	10,368						
1.500% due 10/01/2053	43,885	5,836						
2.000% due 10/01/2053	800	111						
2.500% due 10/01/2047	1	0						
Natwest Group PLC								
2.516% (US0003M + 1.550%) due 06/25/2024 ~	\$ 1,100	1,110						
4.519% due 06/25/2024 •	700	711						
Nordea Kredit Realkreditaktieselskab								
1.000% due 10/01/2050	DKK 32,728	4,254						
1.000% due 10/01/2053	3,573	461						
1.500% due 10/01/2053	60,710	8,054						
2.000% due 10/01/2053	3,000	415						
Nykredit Realkredit AS								
1.000% due 10/01/2050	172,561	22,420						
1.000% due 10/01/2053	23,941	3,071						
1.500% due 10/01/2053	393,637	52,311						
2.000% due 10/01/2053	33,292	4,512						
2.500% due 10/01/2047	2	0						
Realkredit Danmark AS								
1.000% due 10/01/2050	148,595	19,334						
1.000% due 10/01/2053	17,211	2,196						
1.500% due 10/01/2050	13,815	1,868						
1.500% due 10/01/2053	199,409	26,498						
2.000% due 10/01/2053	2,199	298						
2.500% due 04/01/2047	9	1						
UniCredit SpA								
7.830% due 12/04/2023	\$ 5,050	5,369						
		183,916						
INDUSTRIALS 0.0%								
eBay, Inc.								
2.750% due 01/30/2023	700	705						
ERAC USA Finance LLC								
2.700% due 11/01/2023	100	100						
Shire Acquisitions Investments Ireland DAC								
2.875% due 09/23/2023	40	40						
VMware, Inc.								
3.900% due 08/21/2027	200	203						
		1,048						
UTILITIES 0.0%								
Petrobras Global Finance BV								
7.250% due 03/17/2044	424	443						
Tampa Electric Co.								
2.600% due 09/15/2022	100	100						
		543						
Total Corporate Bonds & Notes (Cost \$213,777)		185,507						
U.S. GOVERNMENT AGENCIES 3.2%								
Ginnie Mae								
0.382% due 08/20/2068 •	1,119	1,095						
Uniform Mortgage-Backed Security, TBA								
3.500% due 06/01/2052	24,752	24,661						
4.000% due 05/01/2052	\$ 58,190	\$ 59,196						
Total U.S. Government Agencies (Cost \$85,738)		84,952						
U.S. TREASURY OBLIGATIONS 48.0%								
U.S. Treasury Bonds								
3.000% due 05/15/2045	320	341						
U.S. Treasury Inflation Protected Securities (e)								
0.125% due 04/15/2022 (l)	58,053	58,276						
0.125% due 01/15/2023 (l)(n)	37,102	38,399						
0.125% due 10/15/2024	25,055	26,214						
0.125% due 04/15/2025 (l)	17,519	18,317						
0.125% due 04/15/2026	10,932	11,431						
0.125% due 07/15/2026	26,418	27,779						
0.125% due 10/15/2026	124,461	130,884						
0.125% due 01/15/2030	6,555	6,924						
0.125% due 07/15/2030	12,070	12,810						
0.125% due 01/15/2031	23,581	24,977						
0.125% due 07/15/2031	238,160	253,517						
0.125% due 01/15/2032 (j)	105,148	111,929						
0.125% due 02/15/2051	21,462	22,010						
0.125% due 02/15/2052	16,761	17,411						
0.250% due 07/15/2029	51,962	55,508						
0.375% due 07/15/2025 (l)	10,786	11,410						
0.375% due 01/15/2027	11,031	11,696						
0.375% due 07/15/2027	7,561	8,057						
0.500% due 04/15/2024	30,190	31,737						
0.500% due 01/15/2028	6,039	6,464						
0.625% due 04/15/2023	10,637	11,091						
0.625% due 01/15/2024 (l)(n)	6,070	6,385						
0.625% due 01/15/2026	45,175	48,178						
0.625% due 01/15/2026 (l)	6,979	7,443						
0.625% due 02/15/2043 (n)	4,132	4,616						
0.750% due 07/15/2028	33,547	36,710						
0.750% due 02/15/2042	7,414	8,481						
0.750% due 02/15/2045	30,986	35,612						
0.875% due 01/15/2029	20,666	22,831						
0.875% due 02/15/2047 (n)	4,238	5,080						
1.000% due 02/15/2046	45,386	55,303						
1.000% due 02/15/2048	12,654	15,728						
1.375% due 02/15/2044	21,045	27,007						
2.000% due 01/15/2026 (l)(n)	5,207	5,837						
2.125% due 02/15/2040	4,642	6,571						
2.125% due 02/15/2041	15,530	21,969						
2.375% due 01/15/2025	46,402	51,517						
2.500% due 01/15/2029	11,638	14,185						
3.375% due 04/15/2032 (n)	48	67						
Total U.S. Treasury Obligations (Cost \$1,255,096)		1,270,702						
NON-AGENCY MORTGAGE-BACKED SECURITIES 0.9%								
Alliance Bancorp Trust								
0.937% due 07/25/2037 •	545	506						
Banc of America Alternative Loan Trust								
1.107% due 12/25/2035 ^•	414	344						
6.000% due 06/25/2046	338	325						
Banc of America Mortgage Trust								
2.409% due 11/25/2035 ^~	62	59						
2.496% due 06/25/2035 ~	54	51						
2.969% due 08/25/2035 ^~	59	59						
BCAP LLC Trust								
2.892% due 04/26/2036 ~	288	256						
Bear Stearns Adjustable Rate Mortgage Trust								
2.947% due 07/25/2036 ^~	107	103						
Citigroup Mortgage Loan Trust, Inc.								
5.500% due 08/25/2034	989	967						
Countrywide Alternative Loan Trust								
0.644% due 12/20/2046 ^•	156	137						
2.581% due 10/25/2035 ^~	8	7						
5.500% due 11/25/2035 ^	32	29						
5.500% due 01/25/2036	173	131						
6.000% due 08/25/2036 ^•	84	63						
6.000% due 04/25/2037 ^	280	200						
6.000% due 04/25/2037	670	654						
6.250% due 11/25/2036 ^	75	66						
Countrywide Home Loan Mortgage Pass-Through Trust								
1.037% due 04/25/2035 ~	\$ 210	\$ 194						
6.000% due 03/25/2037 ^	517	347						
6.000% due 05/25/2037 ^	347	205						
6.000% due 07/25/2037 ^	1,047	677						
Deutsche ALT-A Securities, Inc. Mortgage Loan Trust								
0.757% due 04/25/2037 •	420	300						
Deutsche ALT-B Securities, Inc. Mortgage Loan Trust								
6.800% due 07/25/2036 ^b	194	183						
First Horizon Alternative Mortgage Securities Trust								
6.000% due 02/25/2037 ^	54	31						
Grifonas Finance PLC								
0.000% due 08/28/2039 •	EUR 260	279						
GSR Mortgage Loan Trust								
2.910% due 09/25/2035 ~	\$ 9	9						
6.000% due 11/25/2035 ^	330	184						
Hawksmoor Mortgages								
1.240% due 05/25/2053 •	GBP 3,002	3,949						
IndyMac IMSC Mortgage Loan Trust								
0.817% due 07/25/2047 •	\$ 397	306						
JP Morgan Mortgage Trust								
2.694% due 06/25/2035 ~	2	2						
Lehman Mortgage Trust								
5.135% due 01/25/2036 ^~	154	156						
MASTR Alternative Loan Trust								
0.857% due 03/25/2036 ^•	416	40						

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Benefit Street Partners CLO Ltd.		
1.111% due 07/15/2029 •	\$ 578	\$ 575
1.191% due 10/15/2030 •	300	298
1.271% due 01/17/2032 •	1,300	1,290
1.321% due 07/15/2032 •	500	496
Carlyle Global Market Strategies CLO Ltd.		
1.318% due 07/27/2031 •	496	492
Carlyle U.S. CLO Ltd.		
1.254% due 04/20/2031 •	300	298
CIFC Funding Ltd.		
1.209% due 10/24/2030 •	300	298
1.265% due 04/23/2029 •	579	579
CIT Mortgage Loan Trust		
1.807% due 10/25/2037 •	168	168
Citigroup Mortgage Loan Trust		
0.537% due 01/25/2037 •	251	208
Citigroup Mortgage Loan Trust, Inc.		
0.952% due 10/25/2036 •	2,300	2,236
Countrywide Asset-Backed Certificates		
0.597% due 07/25/2037 •	314	299
0.657% due 09/25/2037 •	79	73
0.687% due 05/25/2037 ~	1,052	1,012
0.707% due 03/25/2037 •	2,200	2,125
1.657% due 10/25/2035 •	2,160	2,133
5.805% due 04/25/2036 ^~	60	55
Crestline Denali CLO Ltd.		
1.399% due 10/23/2031 •	1,800	1,777
CSAB Mortgage-Backed Trust		
6.672% due 06/25/2036 ^b	417	146
CVC Cordatus Loan Fund DAC		
0.780% due 08/15/2032 •	EUR 500	550
Dryden Senior Loan Fund		
1.516% due 05/15/2031 •	\$ 900	894
Elevation CLO Ltd.		
1.208% due 10/25/2030 •	5,600	5,553
First Franklin Mortgage Loan Trust		
1.162% due 11/25/2036 •	2,600	2,543
Fremont Home Loan Trust		
0.592% due 10/25/2036 •	217	205
0.607% due 10/25/2036 •	4,485	2,347
0.697% due 10/25/2036 ~	2,465	1,306
GoldenTree Loan Management EUR CLO DAC		
0.900% due 01/20/2032 ~	EUR 3,000	3,293
GoldenTree Loan Management U.S. CLO Ltd.		
1.164% due 11/20/2030 •	\$ 600	594
GSAMP Trust		
0.777% due 05/25/2046 •	22	22
Halsey Point Clo Ltd.		
1.354% due 07/20/2031 •	600	598
Home Equity Asset Trust		
1.132% due 02/25/2036 •	4,404	4,356
Home Equity Mortgage Loan Asset-Backed Trust		
0.677% due 04/25/2037 •	347	290
IndyMac INDB Mortgage Loan Trust		
0.597% due 07/25/2036 •	801	291
JP Morgan Mortgage Acquisition Trust		
0.667% due 10/25/2036 ~	76	76
LCM LP		
1.118% due 07/19/2027 ~	535	532
1.294% due 07/20/2031 •	1,900	1,892
LCM Ltd.		
1.375% due 07/20/2030 •	1,300	1,294
Lehman XS Trust		
0.777% due 05/25/2036 •	748	852
5.022% due 06/25/2036 b	793	823
LoanCore Issuer Ltd.		
1.527% due 05/15/2036 •	478	477
1.600% due 01/17/2037 •	2,200	2,188
1.697% due 07/15/2036 •	800	793
Long Beach Mortgage Loan Trust		
1.057% due 01/25/2036 •	1,377	1,321
Madison Park Euro Funding DAC		
0.800% due 07/15/2032 •	EUR 5,600	6,129

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Madison Park Funding Ltd.		
0.991% due 04/15/2029 •	\$ 1,686	\$ 1,678
1.179% due 01/22/2028 ~	374	372
1.499% due 07/29/2030 ~	300	299
Magnetite Ltd.		
1.386% due 11/15/2028 •	5,865	5,823
Man GLG Euro CLO DAC		
0.870% due 01/15/2030 •	EUR 346	382
MASTR Asset-Backed Securities Trust		
0.937% due 06/25/2036 •	\$ 232	112
1.027% due 01/25/2036 •	3,202	3,163
Midocean Credit CLO		
1.368% due 07/19/2028 •	195	195
Morgan Stanley ABS Capital, Inc. Trust		
0.527% due 10/25/2036 •	1,620	890
0.567% due 10/25/2036 •	19	11
0.587% due 10/25/2036 •	946	884
0.677% due 10/25/2036 •	1,998	1,114
0.757% due 06/25/2036 •	1,301	794
Morgan Stanley Mortgage Loan Trust		
0.917% due 02/25/2037 •	170	58
6.226% due 10/25/2036 ^b	198	78
Neuberger Berman CLO Ltd.		
1.171% due 10/18/2029 •	1,200	1,189
NovaStar Mortgage Funding Trust		
0.797% due 11/25/2036 •	166	71
Oaktree CLO Ltd.		
1.369% due 04/22/2030 •	450	447
OCP Euro CLO DAC		
0.820% due 01/15/2032 •	EUR 2,900	3,212
Octagon Investment Partners Ltd.		
1.395% due 02/14/2031 •	\$ 4,900	4,851
OSD CLO Ltd.		
1.835% due 04/17/2031 •	6,500	6,428
OZLM Ltd.		
1.489% due 05/16/2030 •	800	800
1.549% due 10/30/2030 •	297	297
Palmer Square CLO Ltd.		
1.248% due 10/17/2031 •	3,400	3,348
Palmer Square European Loan Funding DAC		
1.050% due 10/15/2031 « (a)	EUR 1,300	1,434
Palmer Square Loan Funding Ltd.		
0.928% due 10/15/2029 •	\$ 3,300	3,272
1.224% due 04/20/2027 •	1,040	1,037
1.280% due 05/20/2029 •	3,637	3,624
Rad CLO Ltd.		
1.379% due 07/24/2032 •	6,400	6,347
Regatta Funding Ltd.		
1.491% due 10/17/2030 •	2,300	2,291
Renaissance Home Equity Loan Trust		
1.557% due 09/25/2037 •	5,475	2,908
Residential Asset Securities Corp. Trust		
0.707% due 11/25/2036 ^•	3,935	3,769
0.937% due 08/25/2036 •	582	536
Securitized Asset-Backed Receivables LLC Trust		
0.777% due 07/25/2036 •	2,088	914
0.957% due 05/25/2036 •	826	543
Sound Point CLO Ltd.		
1.159% due 01/23/2029 •	3,380	3,383
1.391% due 04/18/2031 •	1,600	1,595
Soundview Home Loan Trust		
0.517% due 11/25/2036 •	128	48
0.862% due 12/25/2036 •	1,500	1,464
1.017% due 05/25/2036 •	342	337
Specialty Underwriting & Residential Finance Trust		
0.777% due 09/25/2037 •	9,857	6,322
Starwood Commercial Mortgage Trust		
1.499% due 07/15/2038 •	1,052	1,049
Stratus CLO Ltd.		
0.993% due 12/28/2029 •	5,000	4,963
Structured Asset Investment Loan Trust		
1.177% due 10/25/2035 •	2,163	2,131
Structured Asset Securities Corp. Mortgage Loan Trust		
1.731% due 04/25/2035 •	13	13

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Symphony CLO Ltd.		
1.121% due 04/15/2028 •	\$ 160	\$ 159
Symphony Static CLO Ltd.		
0.959% due 10/25/2029 •	900	893
Telos CLO Ltd.		
1.191% due 04/17/2028 •	46	46
TICP CLO Ltd.		
1.094% due 04/20/2028 •	1,084	1,081
Toro European CLO DAC		
0.810% due 02/15/2034 •	EUR 5,600	6,167
0.920% due 01/12/2032 •	3,800	4,154
Towd Point Mortgage Trust		
2.750% due 10/25/2057 ~	\$ 2,823	2,797
TPG Real Estate Finance Issuer Ltd.		
1.700% due 02/15/2039 •	1,700	1,690
Venture CLO Ltd.		
1.121% due 04/15/2027 •	543	543
1.121% due 07/15/2027 •	175	175
1.154% due 10/20/2028 •	537	535
Vibrant CLO Ltd.		
1.240% due 07/20/2032 •	4,500	4,464
Voya CLO Ltd.		
1.221% due 06/07/2030 •	1,800	1,793
1.338% due 07/14/2031 •	694	689
1.451% due 10/15/2030 •	797	794
Total Asset-Backed Securities (Cost \$178,483)		178,403
SOVEREIGN ISSUES 11.5%		
Argentina Government International Bond		
0.500% due 07/09/2030 b	869	269
1.125% due 07/09/2035 b	570	164
15.500% due 10/17/2026	ARS 2,720	6
39.551% (BADLARPP + 2.000%) due 04/03/2022 ~	4,165	21
Australia Government International Bond		
3.000% due 09/20/2025	AUD 8,243	6,882
France Government International Bond		
0.100% due 03/01/2026 (e)	EUR 17,520	21,701
0.100% due 07/25/2031 (e)	25,217	33,017
0.250% due 07/25/2024 (e)	44,057	53,815
Italy Buoni Poliennali Del Tesoro		
0.100% due 05/15/2033 (e)	21,898	25,204
0.400% due 05/15/2030 (e)	30,043	36,065
1.400% due 05/26/2025 (e)	43,253	52,067
Japan Government International Bond		
0.005% due 03/10/2031 (e)	JPY 546,307	4,732
0.100% due 03/10/2028 (e)	664,268	5,732
0.100% due 03/10/2029 (e)	2,846,192	24,618
Peru Government International Bond		
5.940% due 02/12/2029	PEN 3,200	845
6.150% due 08/12/2032	7,700	2,023
Qatar Government International Bond		
3.875% due 04/23/2023	\$ 2,200	2,241
Saudi Government International Bond		
4.000% due 04/17/2025	3,710	3,854
United Kingdom Gilt		
0.125% due 08/10/2028 (e)	GBP 1,718	2,769
1.875% due 11/22/2022 (e)	20,778	29,293
Total Sovereign Issues (Cost \$307,606)		305,318
SHARES		
COMMON STOCKS 1.1%		
COMMUNICATION SERVICES 0.2%		
Activision Blizzard, Inc.	26,753	2,143
TEGNA, Inc.	101,727	2,279
		4,422
CONSUMER DISCRETIONARY 0.0%		
Hilton Worldwide Holdings, Inc. (b)	1,851	281
Marriott International, Inc. 'A' (b)	1,851	325
		606

Consolidated Schedule of Investments PIMCO Inflation Response Multi-Asset Fund (Cont.)

	SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)		OUNCES	MARKET VALUE (000S)
ENERGY 0.3%								
Cheniere Energy, Inc.	31,827	\$ 4,413	Alexandria Real Estate Equities, Inc.	17,396	\$ 3,501	COMMODITIES 2.5%		
ONEOK, Inc.	34,056	2,405	American Assets Trust, Inc.	21,977	833	Gold Warehouse Receipts	61,061	\$ 67,204
Renewable Energy Group, Inc. (b)	38,611	2,342	American Campus Communities, Inc.	18,032	1,009	Total Commodities (Cost \$61,061)		67,204
		<u>9,160</u>	American Homes 4 Rent 'A'	75,312	3,015	PRINCIPAL AMOUNT (000S)		
FINANCIALS 0.1%								
First Horizon Corp.	99,056	2,327	American Tower Corp.	14,541	3,653	SHORT-TERM INSTRUMENTS 11.7%		
HEALTH CARE 0.1%								
Change Healthcare, Inc. (b)	50,430	1,099	Apartment Income REIT Corp.	33,750	1,804	REPURCHASE AGREEMENTS (i) 0.6%		
LHC Group, Inc. (b)	15,575	2,626	AvalonBay Communities, Inc.	19,800	4,918			<u>16,261</u>
		<u>3,725</u>	Camden Property Trust	7,903	1,313	U.S. TREASURY BILLS 8.7%		
INFORMATION TECHNOLOGY 0.2%								
Rogers Corp. (b)	7,394	2,009	Crown Castle International Corp.	4,589	847	0.368% due 04/07/2022 - 06/30/2022 (c)(d)	\$ 229,500	229,357
Vonage Holdings Corp. (b)	98,716	2,003	CubeSmart	23,767	1,237	U.S. TREASURY CASH MANAGEMENT BILLS 2.4%		
		<u>4,012</u>	Digital Realty Trust, Inc.	21,290	3,019	0.486% due 05/17/2022 - 07/26/2022 (c)(d)(l)	62,300	62,227
MATERIALS 0.1%								
GCP Applied Technologies, Inc. (b)	65,017	2,043	Duke Realty Corp.	53,004	3,077	Total Short-Term Instruments (Cost \$307,828)		307,845
REAL ESTATE 0.1%								
CBRE Group, Inc. 'A' (b)	6,164	564	Equinix, Inc.	1,783	1,322	Total Investments in Securities (Cost \$2,551,994)		
Howard Hughes Corp. (b)	6,454	669	Equity LifeStyle Properties, Inc.	49,272	3,768			2,574,064
		<u>1,233</u>	Equity Residential	49,036	4,409	SHARES		
UTILITIES 0.0%								
PNM Resources, Inc.	23,899	1,139	Essex Property Trust, Inc.	4,006	1,384	INVESTMENTS IN AFFILIATES 4.0%		
Total Common Stocks (Cost \$25,888)		28,667	Extra Space Storage, Inc.	4,813	990	MUTUAL FUNDS (g) 3.9%		
MASTER LIMITED PARTNERSHIPS 0.2%								
ENERGY 0.2%								
Enterprise Products Partners LP	73,242	1,890	First Industrial Realty Trust, Inc.	25,778	1,596	PIMCO Emerging Markets Currency and Short-Term Investments Fund	13,420,786	103,072
Plains All American Pipeline LP	86,112	927	Gaming & Leisure Properties, Inc.	38,956	1,828	Total Mutual Funds (Cost \$121,277)		103,072
Energy Transfer LP	134,765	1,508	Healthcare Realty Trust, Inc.	32,742	900	SHORT-TERM INSTRUMENTS 0.1%		
Total Master Limited Partnerships (Cost \$5,957)		4,325	Healthpeak Properties, Inc.	76,389	2,622	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 0.1%		
PREFERRED SECURITIES 0.0%								
FINANCIALS 0.0%								
Banco Santander SA 5.250% due 09/29/2023 •(f)(h)	400,000	448	Host Hotels & Resorts, Inc.	116,851	2,270	PIMCO Short-Term Floating NAV Portfolio III	320,859	3,115
Bank of America Corp. 5.875% due 03/15/2028 •(f)	670,000	677	Hudson Pacific Properties, Inc.	28,060	779	Total Short-Term Instruments (Cost \$3,098)		3,115
Total Preferred Securities (Cost \$1,086)		1,125	Invitation Homes, Inc.	163,998	6,589	Total Investments in Affiliates (Cost \$124,375)		
REAL ESTATE INVESTMENT TRUSTS 4.4%								
REAL ESTATE 4.4%								
Agree Realty Corp.	9,386	623	Kilroy Realty Corp.	10,310	788	Total Investments 101.3% (Cost \$2,676,369)		
			Life Storage, Inc.	7,782	1,093			\$ 2,680,251
			Medical Properties Trust, Inc.	71,893	1,520	Financial Derivative Instruments (k)(m) 0.7% (Cost or Premiums, net \$(350))		
			MGM Growth Properties LLC	131,496	5,089	Other Assets and Liabilities, net (2.0%)		
			Mid-America Apartment Communities, Inc.	6,303	1,320			<u>(52,960)</u>
			Prologis, Inc.	60,393	9,752	Net Assets 100.0%		\$ 2,645,849
			PS Business Parks, Inc.	5,867	986			
			Public Storage	19,053	7,436			
			Regency Centers Corp.	8,363	597			
			Retail Opportunity Investments Corp.	19,884	386			
			Rexford Industrial Realty, Inc.	18,955	1,414			
			Ryman Hospitality Properties, Inc.	12,900	1,197			
			Safehold, Inc.	7,334	407			
			SBA Communications Corp.	8,679	2,986			
			Simon Property Group, Inc.	36,497	4,802			
			SITE Centers Corp.	34,410	575			
			Sun Communities, Inc.	27,872	4,886			
			Sunstone Hotel Investors, Inc.	36,142	426			
			Terreno Realty Corp.	11,470	849			
			UDR, Inc.	25,359	1,455			
			Ventas, Inc.	28,585	1,765			
			VICI Properties, Inc.	123,348	3,510			
			Welltower, Inc.	32,328	3,108			
			WP Carey, Inc.	29,674	2,399			
			Total Real Estate Investment Trusts (Cost \$83,536)		116,052			

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.
- P Coupon represents a rate which changes periodically based on a predetermined schedule or event. Rate shown is the rate in effect as of period end.
 - (a) When-issued security.
 - (b) Security did not produce income within the last twelve months.
 - (c) Coupon represents a weighted average yield to maturity.
 - (d) Zero coupon security.
 - (e) Principal amount of security is adjusted for inflation.
 - (f) Perpetual maturity; date shown, if applicable, represents next contractual call date.
 - (g) Institutional Class Shares of each Fund.
 - (h) Contingent convertible security.

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(i) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾
FICC	0.010%	03/31/2022	04/01/2022	\$ 16,261	U.S. Treasury Bills 0.000% due 08/04/2022	\$ (16,586)	\$ 16,261	\$ 16,261
Total Repurchase Agreements						\$ (16,586)	\$ 16,261	\$ 16,261

SALE-BUYBACK TRANSACTIONS:

Counterparty	Borrowing Rate ⁽²⁾	Borrowing Date	Maturity Date	Amount Borrowed ⁽²⁾	Payable for Sale-Buyback Transactions
BOS	0.330%	03/31/2022	04/01/2022	\$ (1,626)	\$ (1,626)
Total Sale-Buyback Transactions					\$ (1,626)

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 ⁽¹⁾	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure ⁽³⁾
Global/Master Repurchase Agreement						
FICC	\$ 16,261	\$ 0	\$ 0	\$ 16,261	\$ (16,586)	\$ (325)
Master Securities Forward Transaction Agreement						
BOS	0	0	(1,626)	(1,626)	1,619	(7)
Total Borrowings and Other Financing Transactions	\$ 16,261	\$ 0	\$ (1,626)			

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

Remaining Contractual Maturity of the Agreements

	Overnight and Continuous	Up to 30 days	31-90 days	Greater Than 90 days	Total
Sale-Buyback Transactions					
U.S. Treasury Obligations	\$ (1,626)	\$ 0	\$ 0	\$ 0	\$ (1,626)
Total Borrowings	\$ (1,626)	\$ 0	\$ 0	\$ 0	\$ (1,626)
Payable for sale-buyback financing transactions					\$ (1,626)

- (j) Securities with an aggregate market value of 1,619 have been pledged as collateral under the terms of the above master agreements as of March 31, 2022

⁽¹⁾ Includes accrued interest.

⁽²⁾ The average amount of borrowings outstanding during the period ended March 31, 2022 was \$(76,747) at a weighted average interest rate of 0.017%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

Consolidated Schedule of Investments PIMCO Inflation Response Multi-Asset Fund (Cont.)

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

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

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
3-Month EURIBOR March Futures	03/2023	1,446	\$ 397,090	\$ (3,910)	\$ 480	\$ (280)
Australia Government 10-Year Bond June Futures	06/2022	15	1,423	(61)	12	(5)
California Carbon Allowance Vintage December Futures	12/2022	1,517	47,164	1,826	0	(485)
European Climate Exchange December Futures	12/2022	38	3,215	(276)	0	(219)
Gold 100 oz. June Futures	06/2022	13	2,540	0	0	0
Iron Ore July Futures	07/2022	380	6,076	327	0	(6)
U.S. Treasury 2-Year Note June Futures	06/2022	170	36,027	(412)	28	0
U.S. Treasury 10-Year Note June Futures	06/2022	1,259	154,700	1,485	315	0
United Kingdom Long Gilt June Futures	06/2022	289	46,024	130	159	(78)
				\$ (891)	\$ 994	\$ (1,073)

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
Australia Government 3-Year Note June Futures	06/2022	226	\$ (18,584)	\$ 306	\$ 0	\$ (79)
Euro-Bobl June Futures	06/2022	1,054	(150,249)	2,699	420	(886)
Euro-BTP Italy Government Bond June Futures	06/2022	747	(106,583)	3,539	97	(702)
Euro-Bund 10-Year Bond June Futures	06/2022	725	(127,250)	44	66	(26)
Euro-Buxl 30-Year Bond June Futures	06/2022	309	(63,649)	3,564	60	(1,054)
Euro-OAT France Government 10-Year Bond June Futures	06/2022	221	(37,041)	944	58	(355)
Euro-Schatz June Futures	06/2022	3,737	(457,785)	3,684	579	(806)
Japan Government 10-Year Bond June Futures	06/2022	28	(34,431)	221	0	(154)
Put Options Strike @ EUR 131.500 on Euro-Bobl Bond May 2022 Futures ⁽¹⁾	04/2022	60	(180)	(152)	48	(23)
U.S. Treasury 5-Year Note June Futures	06/2022	1,468	(168,361)	265	0	(206)
U.S. Treasury 10-Year Ultra Long-Term Bond June Futures	06/2022	2,165	(293,290)	6,041	0	(880)
U.S. Treasury 30-Year Bond June Futures	06/2022	281	(42,168)	1,282	0	(176)
U.S. Treasury Ultra Long-Term Bond June Futures	06/2022	94	(16,650)	361	0	(100)
				\$ 22,798	\$ 1,328	\$ (5,447)
Total Futures Contracts				\$ 21,907	\$ 2,322	\$ (6,520)

SWAP AGREEMENTS:

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

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2022 ⁽³⁾	Notional Amount ⁽⁴⁾	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁵⁾	Variation Margin	
									Asset	Liability
Barclays Bank PLC	1.000%	Quarterly	12/20/2022	0.285%	EUR 800	\$ 5	\$ 0	\$ 5	\$ 0	\$ 0

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount ⁽⁴⁾	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁵⁾	Variation Margin	
								Asset	Liability
CDX.EM-31 5-Year Index	1.000%	Quarterly	06/20/2024	\$ 5,452	\$ (137)	\$ (133)	\$ (270)	\$ 0	\$ (3)
CDX.EM-32 5-Year Index	1.000	Quarterly	12/20/2024	2,046	(64)	(45)	(109)	0	(2)
CDX.EM-34 5-Year Index	1.000	Quarterly	12/20/2025	6,100	(201)	(327)	(528)	0	(8)
CDX.EM-36 5-Year Index	1.000	Quarterly	12/20/2026	8,500	(304)	(394)	(698)	0	(9)
					\$ (706)	\$ (899)	\$ (1,605)	\$ 0	\$ (22)

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 ⁽⁶⁾	1-Day GBP-SONIO	Compounded-OIS	0.750%	Annual	09/21/2032	GBP 29,600	\$ 934	\$ 2,301	\$ 3,235	\$ 0	\$ (125)	
Pay	1-Day JPY-MUTKCALM	Compounded-OIS	0.000	Semi-Annual	06/18/2022	JPY 13,680	0	0	0	0	0	
Receive	1-Day JPY-MUTKCALM	Compounded-OIS	0.380	Semi-Annual	06/18/2028	13,680	(4)	3	(1)	0	(1)	
Receive	1-Day JPY-MUTKCALM	Compounded-OIS	0.450	Semi-Annual	03/20/2029	385,260	(147)	103	(44)	0	(17)	
Receive	3-Month USD-LIBOR		1.750	Semi-Annual	12/21/2026	\$ 2,800	(63)	148	85	0	0	
Receive	3-Month USD-LIBOR		1.500	Semi-Annual	06/21/2027	300	26	(13)	13	0	0	
Receive ⁽⁶⁾	3-Month USD-LIBOR		1.840	Semi-Annual	11/15/2028	27,500	0	783	783	0	(21)	
Receive ⁽⁶⁾	3-Month USD-LIBOR		1.840	Semi-Annual	11/21/2028	14,700	0	416	416	0	(12)	
Pay ⁽⁶⁾	3-Month USD-LIBOR		1.975	Semi-Annual	11/15/2053	5,700	0	(303)	(303)	55	0	
Pay ⁽⁶⁾	3-Month USD-LIBOR		1.888	Semi-Annual	11/21/2053	3,000	0	(215)	(215)	29	0	
Receive	6-Month JPY-LIBOR		0.000	Semi-Annual	06/18/2022	JPY 13,680	0	0	0	0	0	
Receive	CPTFEMU		0.090	Maturity	05/15/2022	EUR 8,600	21	612	633	0	0	
Receive	CPTFEMU		0.330	Maturity	07/15/2022	3,300	11	290	301	8	0	
Pay	CPTFEMU		1.380	Maturity	03/15/2031	23,900	(174)	(4,666)	(4,840)	0	(40)	
Pay	CPTFEMU		2.580	Maturity	03/15/2052	700	0	11	11	11	0	
Pay	CPTFEMU		2.590	Maturity	03/15/2052	2,300	(60)	74	14	73	0	
Receive	CPURNSA		2.069	Maturity	07/15/2022	\$ 1,800	(51)	185	134	1	0	
Receive	CPURNSA		2.210	Maturity	02/05/2023	10,870	(453)	1,288	835	0	(36)	
Receive	CPURNSA		2.263	Maturity	05/09/2023	1,820	(89)	227	138	0	(6)	
Receive	CPURNSA		2.281	Maturity	05/10/2023	5,590	(278)	686	408	0	(28)	
Receive	CPURNSA		2.314	Maturity	02/26/2026	13,700	0	1,440	1,440	0	(94)	
Receive	CPURNSA		2.419	Maturity	03/05/2026	15,300	0	1,529	1,529	0	(100)	
Receive	CPURNSA		2.768	Maturity	05/13/2026	11,500	0	910	910	0	(76)	
Receive	CPURNSA		2.813	Maturity	05/14/2026	5,500	0	422	422	0	(36)	
Receive	CPURNSA		2.703	Maturity	05/25/2026	10,230	0	834	834	0	(65)	
Receive	CPURNSA		2.690	Maturity	06/01/2026	600	0	49	49	0	(4)	
Pay	CPURNSA		2.335	Maturity	02/05/2028	4,720	405	(883)	(478)	39	0	
Pay	CPURNSA		2.353	Maturity	05/09/2028	1,820	167	(346)	(179)	14	0	
Pay	CPURNSA		2.360	Maturity	05/09/2028	2,740	253	(520)	(267)	20	0	
Pay	CPURNSA		2.364	Maturity	05/10/2028	5,590	519	(1,062)	(543)	42	0	
Receive	CPURNSA		2.573	Maturity	08/26/2028	1,200	0	86	86	0	(8)	
Pay	CPURNSA		2.165	Maturity	04/16/2029	7,000	455	(1,360)	(905)	48	0	
Pay	CPURNSA		1.954	Maturity	06/03/2029	1,300	55	(250)	(195)	8	0	
Pay	CPURNSA		1.280	Maturity	05/19/2030	4,500	(153)	(845)	(998)	28	0	
Receive	UKRPI		6.290	Maturity	03/15/2024	GBP 39,100	(21)	148	127	166	0	
Pay	UKRPI		3.850	Maturity	09/15/2024	6,500	477	(1,036)	(559)	0	(38)	
Pay	UKRPI		3.330	Maturity	01/15/2025	65,400	1,648	(10,483)	(8,835)	0	(405)	
Receive	UKRPI		4.615	Maturity	02/15/2027	8,700	0	403	403	78	0	
Receive	UKRPI		4.626	Maturity	02/15/2027	10,200	7	457	464	91	0	
Pay	UKRPI		3.513	Maturity	09/15/2028	3,900	225	(874)	(649)	0	(48)	
Pay	UKRPI		3.593	Maturity	11/15/2028	2,670	194	(602)	(408)	0	(30)	
Pay	UKRPI		3.595	Maturity	11/15/2028	1,400	102	(315)	(213)	0	(16)	
Pay	UKRPI		3.633	Maturity	12/15/2028	2,800	224	(639)	(415)	0	(35)	
Pay	UKRPI		3.475	Maturity	08/15/2030	20,700	255	(5,267)	(5,012)	0	(321)	
Pay	UKRPI		3.750	Maturity	04/15/2031	11,720	3	(2,501)	(2,498)	0	(198)	
Pay	UKRPI		4.140	Maturity	10/15/2031	11,600	(137)	(1,235)	(1,372)	0	(169)	
Receive	UKRPI		4.300	Maturity	01/15/2032	7,600	17	459	476	126	0	
Pay	UKRPI		3.566	Maturity	03/15/2036	14,270	(93)	(3,786)	(3,879)	0	(332)	
								\$ 4,275	\$ (23,337)	\$ (19,062)	\$ 837	\$ (2,261)
Total Swap Agreements								\$ 3,574	\$ (24,236)	\$ (20,662)	\$ 837	\$ (2,283)

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 ⁽⁷⁾			Market Value	Variation Margin Liability ⁽⁷⁾		
		Purchased Options	Futures	Swap Agreements		Total	Written Options	Futures
Total Exchange-Traded or Centrally Cleared	\$ 0	\$ 2,947	\$ 837	\$ 3,784	\$ 0	\$ (6,641)	\$ (2,283)	\$ (8,924)

Consolidated Schedule of Investments PIMCO Inflation Response Multi-Asset Fund (Cont.)

(l) Securities with an aggregate market value of \$27,399 and cash of \$12,844 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2022.

- (1) Future styled option.
- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on issues as of period end serve as indicators of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (4) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (5) The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the underlying referenced instrument's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (6) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.
- (7) Unsettled variation margin asset of \$625 and liability of \$(121) for closed futures is outstanding at period end.

(m) 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	AUD	11,780	\$ 8,817	\$ 2	\$ 0	
	04/2022	DKK	183,364	28,826	1,556	0	
	04/2022	\$	1,012	EUR 910	0	(6)	
	04/2022		1,056	HUF 367,618	49	0	
	04/2022		1,374	MXN 30,096	135	0	
	05/2022	NZD	34,059	\$ 23,604	10	0	
	05/2022	\$	8,820	AUD 11,780	0	(2)	
	06/2022		19	PLN 82	1	0	
	06/2022		2,261	RON 10,356	35	0	
	06/2022		2,134	ZAR 32,617	78	0	
	07/2022	DKK	7,315	\$ 1,095	4	0	
	11/2022	\$	143	ZAR 2,274	8	0	
	BPS	04/2022	CAD	200	\$ 158	0	(2)
		04/2022	DKK	249,610	38,127	1,005	0
		04/2022	EUR	13,204	14,550	85	(142)
		04/2022	GBP	314	421	9	0
04/2022		JPY	7,492,619	65,096	3,550	0	
04/2022		\$	24,057	CAD 30,023	0	(41)	
04/2022			9,521	DKK 63,300	0	(107)	
04/2022			12,449	EUR 11,234	23	(45)	
04/2022			2,785	GBP 2,092	0	(37)	
04/2022			1,991	HUF 685,723	69	0	
04/2022			14,767	JPY 1,753,300	0	(365)	
04/2022			8	TRY 117	0	0	
05/2022		AUD	31,978	\$ 23,926	0	(12)	
05/2022		NOK	200,350	23,100	353	0	
05/2022		TWD	115,662	4,125	79	0	
05/2022		\$	9,487	CNY 60,367	0	(9)	
05/2022			3,105	COP 12,221,839	115	0	
05/2022			1,454	IDR 20,860,377	0	(2)	
05/2022			5,571	KRW 6,768,226	0	(4)	
05/2022			6,512	TWD 184,128	0	(72)	
05/2022			289	ZAR 4,563	22	0	
06/2022			2,467	CLP 2,020,551	70	0	
06/2022			1,588	ILS 5,164	33	0	
06/2022			1,961	RON 9,188	76	0	
06/2022		7,193	SGD 9,810	45	0		
07/2022		312	MXN 6,528	11	0		
08/2022		1,162	ZAR 18,556	87	0		
09/2022		4,125	TWD 114,589	0	(87)		
10/2022		1,666	PEN 6,801	151	0		
11/2022		467	ZAR 7,512	33	0		

Counterparty	Settlement Month	Currency to be Delivered	Amount	Currency to be Received	Amount	Unrealized Appreciation/ (Depreciation)	
						Asset	Liability
BRC	05/2022	CNH	9,204	\$	1,448	\$ 4	\$ 0
	05/2022	\$	3,126	IDR	44,897,175	0	0
BSH	05/2022		105	PEN	391	1	0
CBK	04/2022	BRL	44,796	\$	9,455	46	0
	04/2022	DKK	336,209		52,323	2,323	0
	04/2022	\$	8,562	BRL	44,796	847	0
	04/2022		4,510	DKK	29,675	0	(97)
	04/2022		1,165	JPY	138,100	0	(30)
	04/2022		7,723	MXN	167,606	683	0
	04/2022		78	PEN	292	1	0
	04/2022	κ	332	RUB	25,476	0	(33)
	05/2022		53	PEN	196	0	0
	05/2022	κ	459	RUB	35,966	0	(49)
	06/2022		364	\$	16	0	0
	06/2022	\$	2,181	CZK	50,507	89	0
	06/2022		1,542	MXN	32,221	57	0
DUB	11/2022	PEN	7,146	\$	1,801	0	(102)
	12/2022		8,996		2,145	0	(245)
	04/2022	\$	39,323	DKK	266,547	317	0
	04/2022	κ	578	RUB	44,820	0	(52)
	04/2022		9,557	TRY	145,537	220	0
GLM	05/2022	κ	1,228	RUB	95,414	0	(141)
	06/2022		4,247	PLN	19,371	331	0
	07/2022	DKK	265,549	\$	39,323	0	(304)
	04/2022	BRL	44,796		9,041	0	(368)
	04/2022	DKK	6,720		1,021	21	0
	04/2022	\$	9,455	BRL	44,796	0	(46)
	04/2022		2,014	HUF	723,402	159	0
HUS	04/2022	κ	2,048	RUB	156,885	0	(207)
	05/2022		8,971	BRL	44,796	363	0
	05/2022		22,980	KRW	28,354,930	344	0
	05/2022	κ	1,147	RUB	88,942	0	(134)
	05/2022		4,264	TWD	120,548	0	(48)
	06/2022	THB	693	\$	21	0	0
	06/2022	\$	9,060	MYR	38,189	0	(17)
	11/2022		150	ZAR	2,408	11	0
	04/2022	AUD	31,978	\$	24,043	114	0
	04/2022	CAD	1,522		1,204	0	(13)
JPM	04/2022	DKK	50,515		7,889	376	0
	04/2022	EUR	30,376		33,565	41	(80)
	04/2022	GBP	6,581		8,741	97	(2)
	04/2022	\$	5,518	DKK	35,300	0	(268)
	04/2022		8,998	EUR	8,192	64	0
	04/2022		9,935	GBP	7,494	9	(99)
	04/2022	κ	467	RUB	36,577	0	(38)
	05/2022		2,003	EUR	1,803	0	(7)
	04/2022	DKK	31,645	\$	4,858	152	0
	04/2022	HUF	950		3	0	0
MBC	04/2022	κ	375,190		2,680	0	(1,725)
	04/2022	\$	5,205	AUD	7,236	210	0
	05/2022	CNH	3,538	\$	555	0	0
	05/2022	κ	380,719	RUB	2,658	0	(1,680)
	05/2022	TWD	136,982		4,882	91	0
	05/2022	\$	1,449	CNH	9,204	0	(5)
	05/2022		11,932	CNY	75,795	0	(32)
	05/2022		1,866	IDR	26,773,133	0	(3)
	05/2022		7,864	INR	607,520	85	0
	05/2022		81	KRW	99,255	1	0
	05/2022		4,491	MXN	93,226	172	0
	05/2022		7,724	NOK	68,780	85	0
	05/2022		3,964	PHP	209,449	69	0
	06/2022		2,819	CZK	65,094	106	0
	06/2022		13,866	THB	460,362	0	(7)
	09/2022		4,882	TWD	135,688	0	(101)
	MBC	05/2022		1,503	CNH	9,547	0
05/2022			1,631	IDR	23,477,064	6	(2)
05/2022			4,387	INR	339,660	57	0

Consolidated Schedule of Investments PIMCO Inflation Response Multi-Asset Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealized Appreciation/ (Depreciation)		
						Asset	Liability	
MYI	04/2022	DKK	480,092	\$	75,774	\$ 4,376	\$ 0	
	04/2022	GBP	1,533		2,018	4	0	
	04/2022	\$	132,387	DKK	895,850	842	0	
	04/2022		230,299	EUR	206,815	0	(1,510)	
	05/2022	EUR	206,815	\$	230,499	1,515	0	
	05/2022	TWD	55,893		1,984	29	0	
	05/2022	\$	1,465	IDR	20,964,254	0	(6)	
	05/2022		6,518	INR	497,356	0	(11)	
	05/2022 «		443	RUB	34,382	0	(52)	
	05/2022		3,575	TWD	100,902	0	(46)	
	06/2022		5,029	SGD	6,847	22	0	
	07/2022	DKK	892,507	\$	132,387	0	(801)	
	09/2022	\$	1,984	TWD	55,387	0	(33)	
	NAB	05/2022	JPY	681,772	\$	5,620	17	0
	RBC	06/2022	\$	6,147	MXN	126,618	139	0
SCX	04/2022	EUR	182,353	\$	205,082	3,354	0	
	04/2022	GBP	31,718		42,569	903	0	
	04/2022	\$	1,255	EUR	1,142	8	0	
	04/2022		1,391	GBP	1,065	9	0	
	04/2022		26	PEN	99	1	0	
	04/2022 «		467	RUB	35,661	0	(49)	
	05/2022	CNH	6,014	\$	946	2	0	
	05/2022	GBP	29,181		38,414	88	0	
	05/2022	JPY	4,024,969		33,180	99	0	
	05/2022	\$	8,087	CNY	51,409	0	(16)	
	05/2022		6,132	INR	475,403	89	0	
	05/2022		1,112	PHP	58,392	12	0	
	06/2022		4,911	SGD	6,676	15	0	
	09/2022		5,774	MYR	24,316	0	(11)	
	SOG	05/2022 «		690	RUB	53,108	0	(85)
06/2022			3,874	CZK	92,321	275	0	
06/2022			1,085	ILS	3,530	24	0	
06/2022			3,637	PLN	15,890	118	0	
TOR	04/2022	CAD	27,724	\$	21,861	0	(315)	
	04/2022	\$	10,268	AUD	14,308	439	0	
	05/2022		4,945	TWD	141,297	0	(3)	
UAG	04/2022	AUD	9,764	\$	7,337	30	0	
	04/2022	NZD	34,059		22,927	0	(677)	
	04/2022	\$	7,278	JPY	885,400	0	(5)	
	04/2022 «		969	RUB	75,772	0	(79)	
	05/2022		7,339	AUD	9,764	0	(30)	
	05/2022		1,303	MXN	27,482	68	0	
	05/2022		14,667	NOK	130,589	159	0	
	05/2022 «		934	RUB	72,907	0	(103)	
	06/2022		4,150	PLN	18,057	117	0	
11/2022		339	ZAR	5,324	16	0		
Total Forward Foreign Currency Contracts						\$ 28,016	\$ (10,704)	

PURCHASED OPTIONS:

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Market Value
BPS	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.195%	11/02/2022	3,700	\$ 3	\$ 928
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.197	11/04/2022	4,690	357	1,175
BRC	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.410	02/02/2023	88,300	441	120
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.197	11/04/2022	2,310	172	579
CBK	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.720	02/23/2023	46,500	256	120
DUB	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.237	11/17/2023	11,000	683	1,010
JPM	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.710	01/25/2023	49,500	302	110
MYC	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.428	01/31/2023	87,700	448	121
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.190	11/02/2022	3,600	263	907
NGF	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.285	11/13/2023	22,600	1,419	1,957
Total Purchased Options							\$ 4,344	\$ 7,027

WRITTEN OPTIONS:

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
BOA	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900%	04/20/2022	8,000	\$ (11)	\$ (1)
	Put - OTC CDX.IG-38 5-Year Index	Sell	1.200	07/20/2022	5,400	(8)	(6)
	Put - OTC iTraxx Crossover 36 5-Year Index	Sell	4.250	04/20/2022	1,200	(6)	(1)
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.850	04/20/2022	2,400	(3)	(1)
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	1.000	06/15/2022	1,200	(3)	(1)
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	1.100	06/15/2022	8,400	(19)	(8)
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	1.200	07/20/2022	2,400	(11)	(3)
BPS	Put - OTC CDX.IG-37 5-Year Index	Sell	1.200	07/20/2022	5,000	(9)	(4)
	Put - OTC iTraxx Crossover 36 5-Year Index	Sell	5.500	06/15/2022	1,100	(11)	(4)
BRC	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	04/20/2022	57,900	(74)	(8)
	Put - OTC CDX.IG-37 5-Year Index	Sell	1.000	06/15/2022	4,200	(8)	(3)
	Put - OTC iTraxx Crossover 36 5-Year Index	Sell	4.250	04/20/2022	1,200	(6)	(1)
	Put - OTC iTraxx Crossover 36 5-Year Index	Sell	4.250	05/18/2022	3,800	(23)	(15)
	Put - OTC iTraxx Crossover 36 5-Year Index	Sell	4.500	05/18/2022	1,100	(8)	(3)
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.850	05/18/2022	7,500	(9)	(8)
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	05/18/2022	5,900	(8)	(5)
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	1.000	05/18/2022	13,600	(21)	(9)
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	1.000	06/15/2022	10,300	(16)	(13)
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	1.200	07/20/2022	2,800	(13)	(4)
CBK	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.850	05/18/2022	6,100	(9)	(7)
DUB	Put - OTC CDX.IG-37 5-Year Index	Sell	1.100	06/15/2022	4,900	(8)	(3)
GST	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	04/20/2022	8,300	(14)	(1)
	Put - OTC iTraxx Crossover 36 5-Year Index	Sell	4.500	05/18/2022	900	(6)	(3)
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.950	05/18/2022	7,400	(12)	(6)
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.950	06/15/2022	6,400	(11)	(9)
JPM	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	04/20/2022	8,000	(12)	(1)
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.950	04/20/2022	6,100	(8)	(1)
	Put - OTC CDX.IG-37 5-Year Index	Sell	1.000	06/15/2022	4,700	(7)	(3)
	Put - OTC iTraxx Crossover 36 5-Year Index	Sell	4.000	04/20/2022	900	(4)	(1)
MYC	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	04/20/2022	7,500	(14)	(1)
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.950	04/20/2022	6,000	(8)	(1)
	Put - OTC CDX.IG-37 5-Year Index	Sell	1.100	06/15/2022	3,000	(6)	(2)
	Put - OTC CDX.IG-37 5-Year Index	Sell	1.200	06/15/2022	14,900	(21)	(6)
	Put - OTC iTraxx Crossover 36 5-Year Index	Sell	4.000	04/20/2022	1,100	(5)	(1)
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.850	04/20/2022	3,200	(5)	(1)
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	04/20/2022	8,000	(9)	(2)
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	05/18/2022	7,200	(8)	(7)
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	1.050	05/18/2022	6,100	(10)	(3)
						\$ (444)	\$ (157)

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
GLM	Cap - OTC CPALEMU	100.152	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	06/22/2035	1,900	\$ (86)	\$ (36)
JPM	Cap - OTC CPURNSA	234.781	Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0	05/16/2024	700	(5)	0
						\$ (91)	\$ (36)

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
BPS	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.500%	04/07/2022	3,000	\$ (15)	\$ 0
	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.700	04/07/2022	3,000	(15)	(48)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	11/02/2022	11,100	0	(1,537)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	11/04/2022	14,140	(351)	(1,961)
BRC	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.450	05/09/2022	4,200	(18)	(1)
	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.650	05/09/2022	4,200	(34)	(89)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.558	02/02/2023	19,300	(442)	(235)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	11/04/2022	6,960	(171)	(965)
CBK	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.500	05/16/2022	3,000	(12)	(2)
	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	1.000	05/16/2022	3,000	(12)	(26)

Consolidated Schedule of Investments PIMCO Inflation Response Multi-Asset Fund (Cont.)

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.736%	02/23/2023	10,500	\$ (260)	\$ (183)
	Put - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	1.600	05/18/2022	18,000	(239)	(407)
DUB	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.350	08/08/2022	1,400	(6)	(2)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.550	08/08/2022	1,400	(6)	(13)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.340	11/17/2023	54,000	(680)	(1,579)
GLM	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.500	05/11/2022	6,700	(24)	(3)
	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	1.000	05/11/2022	6,700	(26)	(56)
JPM	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.450	04/08/2022	5,100	(18)	0
	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.650	04/08/2022	5,100	(29)	(96)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.785	01/25/2023	11,100	(307)	(195)
MYC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.579	01/31/2023	19,200	(449)	(240)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	11/02/2022	10,700	(260)	(1,482)
NGF	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.300	11/13/2023	110,100	(1,453)	(3,318)
							\$ (4,827)	\$ (12,438)

OPTIONS ON SECURITIES

Counterparty	Description	Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
JPM	Put - OTC Fannie Mae, TBA 3.000% due 06/01/2052	\$ 96.406	06/06/2022	6,000	\$ (37)	\$ (47)
	Put - OTC Fannie Mae, TBA 3.000% due 06/01/2052	97.617	06/06/2022	2,400	(14)	(30)
	Call - OTC Fannie Mae, TBA 3.000% due 06/01/2052	98.406	06/06/2022	6,000	(32)	(41)
	Call - OTC Fannie Mae, TBA 3.000% due 06/01/2052	99.617	06/06/2022	2,400	(11)	(7)
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 05/01/2052	98.391	05/05/2022	1,100	(5)	(1)
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 05/01/2052	98.469	05/05/2022	1,500	(7)	(1)
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 05/01/2052	98.617	05/05/2022	1,200	(6)	(1)
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 04/01/2052	100.414	04/06/2022	2,800	(9)	(72)
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 05/01/2052	98.766	05/05/2022	1,200	(6)	(19)
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 05/01/2052	98.914	05/05/2022	1,500	(8)	(25)
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 05/01/2052	99.102	05/05/2022	1,200	(6)	(22)
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.500% due 06/01/2052	98.625	06/06/2022	3,000	(17)	(17)
	Call - OTC Uniform Mortgage-Backed Security, TBA 3.500% due 06/01/2052	100.625	06/06/2022	3,000	(13)	(13)
					\$ (171)	\$ (296)
Total Written Options					\$ (5,533)	\$ (12,927)

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	GOLDLNPM Index	\$ 1,915.431	Maturity	05/27/2022	9,700	\$ 0	\$ 342	\$ 342	\$ 0
	Receive	LNK2	48,093.000	Maturity	05/16/2022	48	0	(760)	0	(760)
	Pay	LNK2	32,365.000	Maturity	05/16/2022	144	0	39	39	0
	Receive	LNU2	47,481.000	Maturity	09/19/2022	103	0	(1,583)	0	(1,583)
JPM	Pay	GCM2	1,922.400	Maturity	05/25/2022	10,200	0	(322)	0	(322)
	Receive	GOLDLNPM Index	1,924.540	Maturity	05/30/2022	11,000	0	290	290	0
	Receive	GOLDLNPM Index	1,889.912	Maturity	11/29/2022	5,500	0	429	429	0
MAC	Receive	LNK2	48,093.000	Maturity	05/16/2022	111	0	(1,771)	0	(1,771)
	Pay	LNK2	28,800.000	Maturity	05/16/2022	50	0	(164)	0	(164)
	Pay	LNK2	31,784.000	Maturity	05/16/2022	13	0	(4)	0	(4)
	Pay	LNK2	32,230.000	Maturity	05/16/2022	48	0	6	6	0
	Receive	LNM2	47,986.000	Maturity	06/13/2022	28	0	(439)	0	(439)
	Pay	LNM2	28,933.330	Maturity	06/13/2022	24	0	(76)	0	(76)
	Pay	LNM2	31,791.000	Maturity	06/13/2022	3	0	(1)	0	(1)
	Receive	LNQ2	47,621.000	Maturity	08/15/2022	73	0	(1,130)	0	(1,130)
	Pay	LNQ2	28,610.000	Maturity	08/15/2022	2	0	(6)	0	(6)
	Pay	LNQ2	31,806.000	Maturity	08/15/2022	8	0	(2)	0	(2)
	Pay	LNQ2	32,215.000	Maturity	08/15/2022	60	0	7	7	0
	Receive	LNU2	47,481.000	Maturity	09/19/2022	18	0	(280)	0	(280)
	Pay	LNU2	31,803.000	Maturity	09/19/2022	2	0	0	0	0
	Pay	LNU2	32,190.000	Maturity	09/19/2022	18	0	2	2	0
MEI	Receive	GOLDLNPM Index	1,916.432	Maturity	05/27/2022	60,000	0	2,057	2,057	0
							\$ 0	\$ (3,366)	\$ 3,172	\$ (6,538)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Counterparty	Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value ⁽⁴⁾	
								Asset	Liability
GST	CMBX.NA.AAA.10 Index	0.500%	Monthly	11/17/2059	\$ 3,200	\$ (95)	\$ 114	\$ 19	\$ 0
	CMBX.NA.AAA.8 Index	0.500	Monthly	10/17/2057	2,600	(121)	136	15	0
	CMBX.NA.AAA.9 Index	0.500	Monthly	09/17/2058	2,297	(141)	155	14	0
MYC	CMBX.NA.AAA.10 Index	0.500	Monthly	11/17/2059	13,300	(440)	520	80	0
UAG	CMBX.NA.AAA.10 Index	0.500	Monthly	11/17/2059	5,200	(151)	182	31	0
						\$ (948)	\$ 1,107	\$ 159	\$ 0

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value	
									Asset	Liability
MYC	Receive	CPURNSA	1.800%	Maturity	07/20/2026	\$ 1,900	\$ 0	\$ (296)	\$ 0	\$ (296)
	Receive	CPURNSA	1.805	Maturity	09/20/2026	900	0	(139)	0	(139)
						\$ 0	\$ (435)	\$ 0	\$ (435)	

TOTAL RETURN SWAPS ON COMMODITY AND EQUITY INDICES

Counterparty	Pay/Receive ⁽⁵⁾	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	BCOMF2T Index	23,349	0.000% (3-Month U.S. Treasury Bill rate plus a specified spread)	Maturity	05/16/2022	\$ 15,552	\$ 0	\$ 143	\$ 143	\$ 0
	Receive	BCOMF2T Index	21,991	0.745% (3-Month U.S. Treasury Bill rate plus a specified spread)	Maturity	05/16/2022	14,349	0	429	429	0
	Pay	BCOMF2T Index	130,558	0.745% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	85,689	(1,787)	(286)	0	(2,073)
CIB	Receive	PIMCO DB Index ⁽⁷⁾	787,276	0.000%	Monthly	02/15/2023	140,103	0	9,018	9,018	0
GST	Receive	CSIXTR Index	3,652	0.775% (3-Month U.S. Treasury Bill rate plus a specified spread)	Maturity	05/16/2022	24,622	0	62	62	0
JPM	Receive	JMABNIC5 Index	29,952	0.000%	Maturity	05/16/2022	5,581	0	6	6	0
	Receive	DWRTFT Index	1,634	0.601% (1-Month USD-LIBOR plus a specified spread)	Monthly	10/05/2022	23,422	0	(16)	0	(16)
	Receive	DWRTFT Index	522	0.790% (1-Month USD-LIBOR plus a specified spread)	Monthly	10/12/2022	7,482	0	(3)	0	(3)
MAC	Receive	DWRTFT Index	2,020	0.810% (1-Month USD-LIBOR plus a specified spread)	Monthly	10/12/2022	28,955	0	(13)	0	(13)
	Receive	BCOMF2T Index	191,200	0.745% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	125,490	0	3,005	3,005	0
	Receive	JMABNIC5 Index ⁽⁸⁾	511,074	0.000%	Monthly	02/15/2023	95,593	0	(251)	0	(251)
MYI	Receive	BCOMF2T Index	111,779	0.745% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	73,364	0	1,756	1,756	0
	Receive	BCOMTR Index	136,891	0.735% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	35,659	0	733	733	0
	Receive	PIMCO DB Index ⁽⁹⁾	290,147	0.000%	Monthly	02/15/2023	50,234	0	3,161	3,161	0
MYI	Receive	DWRTFT Index	2,165	0.551% (1-Month USD-LIBOR plus a specified spread)	Monthly	05/04/2022	31,033	0	(13)	0	(13)
	Receive	DWRTFT Index	1,121	0.611% (1-Month USD-LIBOR plus a specified spread)	Monthly	10/12/2022	16,069	0	(8)	0	(8)

Consolidated Schedule of Investments PIMCO Inflation Response Multi-Asset Fund (Cont.)

Counterparty	Pay/Receive ⁽⁵⁾	Underlying Reference	# of Units	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/Depreciation	Swap Agreements, at Value	
										Asset	Liability
	Receive	DWRTFT Index	2,141	0.740% (1-Month USD-LIBOR plus a specified spread)	Monthly	01/04/2023	\$ 30,689	\$ 0	\$ (5)	\$ 0	\$ (5)
UAG	Receive	DWRTFT Index	392	0.611% (1-Month USD-LIBOR plus a specified spread)	Monthly	08/24/2022	5,619	0	(3)	0	(3)
								\$ (1,787)	\$ 17,715	\$ 18,313	\$ (2,385)
Total Swap Agreements								\$ (2,735)	\$ 15,021	\$ 21,644	\$ (9,358)

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 ⁽⁶⁾
	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	\$ 1,878	\$ 0	\$ 0	\$ 1,878	\$ (8)	\$ (21)	\$ 0	\$ (29)	\$ 1,849	\$ (1,840)	\$ 9
BPS	5,816	2,103	572	8,491	(925)	(3,554)	(2,073)	(6,552)	1,939	(2,830)	(891)
BRC	4	699	0	703	0	(1,359)	0	(1,359)	(656)	648	(8)
BSH	1	0	0	1	0	0	0	0	1	0	1
CBK	4,046	120	0	4,166	(556)	(625)	0	(1,181)	2,985	(2,710)	275
CIB	0	0	9,399	9,399	0	0	(2,343)	(2,343)	7,056	(9,260)	(2,204)
DUB	868	1,010	0	1,878	(497)	(1,597)	0	(2,094)	(216)	348	132
GLM	898	0	0	898	(820)	(95)	0	(915)	(17)	0	(17)
GST	0	0	110	110	0	(19)	0	(19)	91	(130)	(39)
HUS	701	0	0	701	(507)	0	0	(507)	194	0	194
JPM	971	110	3,730	4,811	(3,553)	(593)	(605)	(4,751)	60	(10,734)	(10,674)
MAC	0	0	5,665	5,665	0	0	(3,873)	(3,873)	1,792	(4,220)	(2,428)
MBC	63	0	0	63	(6)	0	0	(6)	57	0	57
MEI	0	0	2,057	2,057	0	0	0	0	2,057	(7,030)	(4,973)
MYC	0	1,028	80	1,108	0	(1,746)	(435)	(2,181)	(1,073)	662	(411)
MYI	6,788	0	0	6,788	(2,459)	0	(26)	(2,485)	4,303	(8,450)	(4,147)
NAB	17	0	0	17	0	0	0	0	17	0	17
NGF	0	1,957	0	1,957	0	(3,318)	0	(3,318)	(1,361)	1,483	122
RBC	139	0	0	139	0	0	0	0	139	0	139
SCX	4,580	0	0	4,580	(76)	0	0	(76)	4,504	(2,460)	2,044
SOG	417	0	0	417	(85)	0	0	(85)	332	(300)	32
TOR	439	0	0	439	(318)	0	0	(318)	121	(360)	(239)
UAG	390	0	31	421	(894)	0	(3)	(897)	(476)	0	(476)
Total Over the Counter	\$ 28,016	\$ 7,027	\$ 21,644	\$ 56,687	\$ (10,704)	\$ (12,927)	\$ (9,358)	\$ (32,989)			

(n) Securities with an aggregate market value of \$3,667 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) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

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

(4) The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the underlying referenced instrument's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

(5) 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.

(6) 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.

(7) 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
Aluminum September 2022 Futures	5.9%	\$ 8,286
Arabica Coffee September 2022 Futures	4.7	6,628
Brent Crude September 2022 Futures	6.1	8,572
Copper September 2022 Futures	0.7	961
Corn September 2022 Futures	6.6	9,234
Cotton No. 02 December 2022 Futures	4.9	6,813
Gas Oil September 2022 Futures	4.5	6,231
Gold 100 oz. August 2022 Futures	1.2	1,695
Gold 100 oz. June 2022 Futures	4.2	5,931
Hard Red Winter Wheat September 2022 Futures	2.5	3,472
Lean Hogs August 2022 Futures	2.9	4,121
New York Harbor ULSD September 2022 Futures	9.0	12,543
NYMEX — Natural Gas May 2022 Futures	16.1	22,596
NYMEX — Natural Gas September 2022 Futures	4.4	6,217
RBOB Gasoline September 2022 Futures	11.1	15,520
Silver September 2022 Futures	0.4	597
Soybean Meal December 2022 Futures	4.9	6,851
Soybean Oil December 2022 Futures	2.9	4,085
Soybeans November 2022 Futures	6.7	9,428
Sugar No. 11 October 2022 Futures	1.0	1,318
Wheat September 2022 Futures	2.0	2,828
WTI Crude September 2022 Futures	6.4	8,992
Zinc September 2022 Futures	4.2	5,878
Total Long Futures Contracts		\$ 158,797
Cash	(13.3)%	\$ (18,694)
Total Notional Amount		\$ 140,103

(8) 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
Brent Crude September 2022 Futures	20.2%	\$ 19,310
Cotton No. 02 May 2022 Futures	1.6	1,541
Gas Oil August 2022 Futures	3.6	3,441
Gold 100 oz. June 2022 Futures	14.9	14,200
Live Cattle June 2022 Futures	5.7	5,416
LME — Copper May 2022 Futures	6.4	6,134
New York Harbor ULSD August 2022 Futures	5.0	4,817
Nickel May 2022 Futures	4.9	4,714
RBOB Gasoline August 2022 Futures	5.2	4,944
Silver May 2022 Futures	4.9	4,661
Soybean Meal May 2022 Futures	11.2	10,740
Soybeans May 2022 Futures	13.7	13,094
Sugar No. 11 May 2022 Futures	2.7	2,595
Total Long Futures Contracts		\$ 95,607
Cash	0.0%	(14)
Total Notional Amount		\$ 95,593

Consolidated Schedule of Investments PIMCO Inflation Response Multi-Asset Fund (Cont.)

(9) 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
Aluminum September 2022 Futures	5.9%	\$ 2,971
Arabica Coffee September 2022 Futures	4.7	2,377
Brent Crude September 2022 Futures	6.1	3,073
Copper September 2022 Futures	0.7	345
Corn September 2022 Futures	6.6	3,311
Cotton No. 02 December 2022 Futures	4.9	2,443
Gas Oil September 2022 Futures	4.5	2,234
Gold 100 oz. August 2022 Futures	1.2	608
Gold 100 oz. June 2022 Futures	4.2	2,126
Hard Red Winter Wheat September 2022 Futures	2.5	1,245
Lean Hogs August 2022 Futures	2.9	1,477
New York Harbor ULSD September 2022 Futures	9.0	4,497
NYMEX — Natural Gas May 2022 Futures	16.1	8,102
NYMEX — Natural Gas September 2022 Futures	4.4	2,229
RBOB Gasoline September 2022 Futures	11.1	5,565
Silver September 2022 Futures	0.4	214
Soybean Meal December 2022 Futures	4.9	2,457
Soybean Oil December 2022 Futures	2.9	1,465
Soybeans November 2022 Futures	6.7	3,380
Sugar No. 11 October 2022 Futures	1.0	472
Wheat September 2022 Futures	2.0	1,014
WTI Crude September 2022 Futures	6.4	3,224
Zinc September 2022 Futures	4.2	2,108
Total Long Futures Contracts		\$ 56,937
Cash	(13.3)%	\$ (6,703)
Total Notional Amount		\$ 50,234

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

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Financial Derivative Instruments - Assets						
Exchange-traded or centrally cleared						
Futures	\$ 113	\$ 0	\$ 0	\$ 0	\$ 2,834	\$ 2,947
Swap Agreements	0	0	0	0	837	837
	\$ 113	\$ 0	\$ 0	\$ 0	\$ 3,671	\$ 3,784
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 28,016	\$ 0	\$ 28,016
Purchased Options	0	0	0	0	7,027	7,027
Swap Agreements	21,485	159	0	0	0	21,644
	\$ 21,485	\$ 159	\$ 0	\$ 28,016	\$ 7,027	\$ 56,687
	\$ 21,598	\$ 159	\$ 0	\$ 28,016	\$ 10,698	\$ 60,471
Financial Derivative Instruments - Liabilities						
Exchange-traded or centrally cleared						
Futures	\$ 827	\$ 0	\$ 0	\$ 0	\$ 5,814	\$ 6,641
Swap Agreements	0	22	0	0	2,261	2,283
	\$ 827	\$ 22	\$ 0	\$ 0	\$ 8,075	\$ 8,924
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 10,704	\$ 0	\$ 10,704
Written Options	0	157	0	0	12,770	12,927
Swap Agreements	8,862	0	61	0	435	9,358
	\$ 8,862	\$ 157	\$ 61	\$ 10,704	\$ 13,205	\$ 32,989
	\$ 9,689	\$ 179	\$ 61	\$ 10,704	\$ 21,280	\$ 41,913

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	
Net Realized Gain (Loss) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Written Options	\$ 166	\$ 0	\$ 0	\$ 0	\$ 0	\$ 166
Futures	15,121	0	1,005	0	3,158	19,284
Swap Agreements	0	301	0	0	(6,826)	(6,525)
	\$ 15,287	\$ 301	\$ 1,005	\$ 0	\$ (3,668)	\$ 12,925
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 16,837	\$ 0	\$ 16,837
Purchased Options	0	0	0	0	(227)	(227)
Written Options	0	535	0	0	1,412	1,947
Swap Agreements	174,682	149	18,897	0	0	193,728
	\$ 174,682	\$ 684	\$ 18,897	\$ 16,837	\$ 1,185	\$ 212,285
	\$ 189,969	\$ 985	\$ 19,902	\$ 16,837	\$ (2,483)	\$ 225,210
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Futures	\$ (595)	\$ 0	\$ 0	\$ 0	\$ 17,124	\$ 16,529
Swap Agreements	0	(874)	0	0	(18,202)	(19,076)
	\$ (595)	\$ (874)	\$ 0	\$ 0	\$ (1,078)	\$ (2,547)
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 8,417	\$ 0	\$ 8,417
Purchased Options	0	0	0	0	1,463	1,463
Written Options	0	168	0	0	(6,445)	(6,277)
Swap Agreements	22,310	(96)	104	0	(282)	22,036
	\$ 22,310	\$ 72	\$ 104	\$ 8,417	\$ (5,264)	\$ 25,639
	\$ 21,715	\$ (802)	\$ 104	\$ 8,417	\$ (6,342)	\$ 23,092

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
Investments in Securities, at Value				
Corporate Bonds & Notes				
Banking & Finance	\$ 0	\$ 183,916	\$ 0	\$ 183,916
Industrials	0	1,048	0	1,048
Utilities	0	543	0	543
U.S. Government Agencies	0	84,952	0	84,952
U.S. Treasury Obligations	0	1,270,702	0	1,270,702
Non-Agency Mortgage-Backed Securities	0	23,964	0	23,964
Asset-Backed Securities	0	176,969	1,434	178,403
Sovereign Issues	0	305,318	0	305,318
Common Stocks				
Communication Services	4,422	0	0	4,422
Consumer Discretionary	606	0	0	606
Energy	9,160	0	0	9,160
Financials	2,327	0	0	2,327
Health Care	3,725	0	0	3,725
Information Technology	4,012	0	0	4,012
Materials	2,043	0	0	2,043
Real Estate	1,233	0	0	1,233
Utilities	1,139	0	0	1,139
Master Limited Partnerships				
Energy	4,325	0	0	4,325
Preferred Securities				
Financials	0	1,125	0	1,125
Real Estate Investment Trusts				
Real Estate	116,052	0	0	116,052
Commodities	0	67,204	0	67,204
Short-Term Instruments				
Repurchase Agreements	0	16,261	0	16,261
U.S. Treasury Bills	0	229,357	0	229,357
U.S. Treasury Cash Management Bills	0	62,227	0	62,227
	\$ 149,044	\$ 2,423,586	\$ 1,434	\$ 2,574,064

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2022
Investments in Affiliates, at Value				
Mutual Funds	\$ 103,072	\$ 0	\$ 0	\$ 103,072
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	3,115	0	0	3,115
	\$ 106,187	\$ 0	\$ 0	\$ 106,187
Total Investments	\$ 255,231	\$ 2,423,586	\$ 1,434	\$ 2,680,251
Financial Derivative Instruments - Assets				
Exchange-traded or centrally cleared	1,979	1,180	0	3,159
Over the counter	0	56,687	0	56,687
	\$ 1,979	\$ 57,867	\$ 0	\$ 59,846
Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared	(5,158)	(3,645)	0	(8,803)
Over the counter	(30)	(28,532)	(4,427)	(32,989)
	\$ (5,188)	\$ (32,177)	\$ (4,427)	\$ (41,792)
Total Financial Derivative Instruments	\$ (3,209)	\$ 25,690	\$ (4,427)	\$ 18,054
Totals	\$ 252,022	\$ 2,449,276	\$ (2,993)	\$ 2,698,305

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 funds (each a "Fund" and collectively, the "Funds") indicated on the cover of this report. Pacific Investment Management Company LLC ("PIMCO") serves as the investment adviser (the "Adviser") for the Funds. The PIMCO Inflation Response Multi-Asset Fund ("IRMA Fund") may invest in Institutional Class or Class M shares of any funds of the Trust and PIMCO Equity Series, an affiliated open-end investment company, except funds of funds and series of the Trust sub-advised by Gurtin Municipal Bond Management ("Underlying PIMCO Funds"), and may also invest in other affiliated funds, including funds of PIMCO ETF Trust, and unaffiliated funds (collectively, "Acquired Funds").

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

certain foreign securities are recorded on an accrual basis and are reflected as components of interest income or net change in unrealized appreciation (depreciation) on investments on the Statements of Operations, as appropriate. Tax liabilities realized as a result of such security sales are reflected as a component of net realized gain (loss) on investments on the Statements of Operations. Paydown gains (losses) on mortgage-related and other asset-backed securities, if any, are recorded as components of interest income on the Statements of Operations. Income or short-term capital gain distributions received from registered investment companies, if any, are recorded as dividend income. Long-term capital gain distributions received from registered investment companies, if any, are recorded as realized gains.

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

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

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

(d) **Distributions to Shareholders** The following table shows the anticipated frequency of distributions from net investment income, if any, for each Fund.

Fund Name	Distribution Frequency	
	Declared	Distributed
PIMCO Long-Term Real Return Fund	Daily	Monthly
PIMCO RealEstateRealReturn Strategy Fund	Quarterly	Quarterly
PIMCO Inflation Response Multi-Asset Fund	Quarterly	Quarterly

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

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

Separately, if a Fund determines or estimates, as applicable, that a portion of a distribution may be comprised of amounts from sources other than net investment income in accordance with its policies, accounting records (if applicable), and accounting practices, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. For these purposes, a Fund determines or estimates, as applicable, the source or sources from which a distribution is paid, to the close of the period as of which it is paid, in reference to its internal accounting records and related accounting practices. If, based on such accounting records and practices, it is determined or estimated, as applicable, that a particular distribution does not include capital gains or paid-in surplus or other capital sources, a Section 19 Notice generally would not be issued. It is

important to note that differences exist between a Fund’s daily internal accounting records and practices, a Fund’s financial statements presented in accordance with U.S. GAAP, and recordkeeping practices under income tax regulations. For instance, a Fund’s internal accounting records and practices may take into account, among other factors, tax-related characteristics of certain sources of distributions that differ from treatment under U.S. GAAP. Examples of such differences may include but are not limited to, for certain Funds, the treatment of periodic payments under interest rate swap contracts. Accordingly, among other consequences, it is possible that a Fund may not issue a Section 19 Notice in situations where the Fund’s financial statements prepared later and in accordance with U.S. GAAP and/or the final tax character of those distributions might later report that the sources of those distributions included capital gains and/or a return of capital. Please visit www.pimco.com for the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Final determination of a distribution’s tax character will be provided to shareholders when such information is available.

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

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

In October 2020, the U.S. Securities and Exchange Commission (“SEC”) adopted a rule related to the use of derivatives, short sales, reverse repurchase agreements and certain other transactions by registered investment companies that rescinds and withdraws the guidance of the SEC and its staff regarding asset segregation and cover transactions. Subject to certain exceptions, the rule requires funds to trade derivatives and other transactions that create future payment or

delivery obligations (except reverse repurchase agreements and similar financing transactions) subject to a value-at-risk leverage limit, certain derivatives risk management program and reporting requirements. The rule went into effect on February 19, 2021 and funds will have an eighteen-month transition period to comply with the rule and related reporting requirements. At this time, management is evaluating the implications of these changes on the financial statements.

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

On each day that the New York Stock Exchange ("NYSE") is open, Fund shares 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 Funds or their agents after the time as of which NAV has been calculated on a particular day will not generally be used to retroactively adjust the price of a security or the NAV determined earlier that day. If regular trading on the NYSE closes earlier than scheduled, each Fund reserves the right to either (i) calculate its NAV

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

For purposes of calculating NAV, portfolio securities and other assets for which market quotes are readily available are valued at market value. Market value is generally determined on the basis of official closing prices or the last reported sales prices, or if no sales are reported, based on quotes obtained from established market makers or prices (including evaluated prices) supplied by the Funds' approved pricing services, quotation reporting systems and other third-party sources (together, "Pricing Services"). The Funds will normally use pricing data for domestic equity securities received shortly after the NYSE Close and do not normally take into account trading, clearances or settlements that take place after the NYSE Close. If market value pricing is used, a foreign (non-U.S.) equity security traded on a foreign exchange or on more than one exchange is typically valued using pricing information from the exchange considered by PIMCO to be the primary exchange. A foreign (non-U.S.) equity security will be valued as of the close of trading on the foreign exchange, or the NYSE Close, if the NYSE Close occurs before the end of trading on the foreign exchange. Domestic and foreign (non-U.S.) fixed income securities, non-exchange traded derivatives, and equity options are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Services using such data reflecting the principal markets for those securities. Prices obtained from Pricing Services may be based on, among other things, information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Certain fixed income securities purchased on a delayed-delivery basis are marked to market daily until settlement at the forward settlement date. Exchange-traded options, except equity options, futures and options on futures are valued at the settlement price determined by the relevant exchange, quotes obtained from a quotation reporting system, established market makers or pricing services. Swap agreements are valued on the basis of market-based prices supplied by Pricing Services or quotes obtained from brokers and dealers. A 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, a Fund may determine the fair value of investments based on information provided by Pricing Services and other third-party vendors, which may recommend fair value or adjustments with reference to other securities, indices or assets. In considering whether fair valuation is required and in determining fair values, a Fund may, among other things, consider significant events (which may be considered to include changes in the value of U.S. securities or securities indices) that occur after the close of the relevant market and before the NYSE Close. A Fund may utilize modeling tools provided by third-party vendors to determine fair values of foreign (non-U.S.) securities. For these purposes, any movement in the applicable reference index or instrument ("zero trigger") between the earlier close of the applicable foreign market and the NYSE Close may be deemed to be a significant event, prompting the application of the pricing model (effectively resulting in daily fair valuations). Foreign exchanges may permit trading in foreign (non-U.S.) equity securities on days when the Trust is not open for business, which may result in a Fund's portfolio investments being affected when shareholders are unable to buy or sell shares.

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

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

Investments for which market quotes or market based valuations are not readily available are valued at fair value as determined in good

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

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

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

that segregates fair value measurements into levels (Level 1, 2, or 3). The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Levels 1, 2, and 3 of the fair value hierarchy are defined as follows:

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

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

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

(c) Valuation Techniques and the Fair Value Hierarchy

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

Fixed income securities including corporate, convertible and municipal bonds and notes, U.S. government agencies, U.S. treasury obligations,

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

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

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

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

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

Valuation adjustments may be applied to certain exchange traded futures and options to account for market movement between the exchange settlement and the NYSE close. These securities are valued using quotes obtained from a quotation reporting system, established

Notes to Financial Statements (Cont.)

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 IRMA Fund may invest substantially all or a significant portion of its assets in Institutional Class or Class M shares of any Underlying PIMCO Funds and may also invest in other Acquired Funds. The Underlying PIMCO Funds are considered to be affiliated with the IRMA Fund. A complete schedule of portfolio holdings for each affiliate fund is filed with the SEC for the first and third quarters of each fiscal year on Form N-PORT and is available at the SEC's website at www.sec.gov. A copy of each Acquired Fund's shareholder report is also available at the SEC's website at www.sec.gov, and a copy of each affiliate fund's shareholder report is available on the Funds' website at www.pimco.com, or upon request, as applicable. The table below shows the transactions in and earnings from investments in these Underlying PIMCO Funds or Acquired Funds for the period ended March 31, 2022 (amounts in thousands[†]):

PIMCO Inflation Response Multi-Asset Fund

Underlying PIMCO Funds	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 ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
PIMCO Emerging Markets Currency and Short-Term Investments Fund	\$ 99,225	\$ 7,088	\$ 0	\$ 0	\$ (3,241)	\$ 103,072	\$ 1,585	\$ 0
PIMCO Short-Term Floating NAV Portfolio III	13,600	1,081,467	(1,091,800)	(169)	17	3,115	168	0
Totals	\$ 112,825	\$ 1,088,555	\$ (1,091,800)	\$ (169)	\$ (3,224)	\$ 106,187	\$ 1,753	\$ 0

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

⁽¹⁾ The tax characterization of distributions is determined in accordance with Federal income tax regulations and may contain a return of capital. The actual tax characterization of distributions received is determined at the end of the fiscal year of the affiliated fund, unless otherwise advised on IRS Form 1099-DIV. See Note 2, Distributions to Shareholders, in the Notes to Financial Statements for more information.

Each Fund may invest in the PIMCO Short Asset Portfolio and the PIMCO Short-Term Floating NAV Portfolio III (“Central Funds”) to the extent permitted by the Act and rules thereunder. The Central Funds are registered investment companies created for use solely by the series of the Trust and other series of registered investment companies advised by the Adviser, in connection with their cash management activities. The main investments of the Central Funds are money market and short maturity fixed income instruments. The Central Funds may incur expenses related to their investment activities, but do not pay Investment Advisory Fees or Supervisory and Administrative Fees to the Adviser. The Central Funds are considered to be affiliated with the Funds. The table below shows the Funds’ transactions in and earnings from investments in the affiliated Fund for the period ended March 31, 2022 (amounts in thousands[†]):

Investments in PIMCO Short-Term Floating NAV Portfolio III

Fund Name	Market Value 03/31/2021	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 03/31/2022	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
PIMCO Long-Term Real Return Fund	\$ 3,763	\$ 374,980	\$ (378,500)	\$ (63)	\$ 0	\$ 180	\$ 80	\$ 0
PIMCO RealEstateRealReturn Strategy Fund	22,602	855,914	(877,000)	101	1	1,618	14	0

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

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

(b) Investments in Securities

The Funds (and where applicable, certain Acquired Funds and Underlying PIMCO Funds) may utilize the investments and strategies described below to the extent permitted by each Fund’s respective investment policies.

Delayed-Delivery Transactions involve a commitment by a 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, a 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, a 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. A Fund may dispose of or renegotiate a delayed-delivery transaction after it is entered into, which may result in a realized gain (loss). When a 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 Statements 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.

Master Limited Partnerships (“MLPs”) are generally publicly traded entities that are organized as limited partnerships or limited liability companies and are treated as partnerships under the Internal Revenue Code. Currently, most MLPs operate in the energy and/or natural resources sectors. The only asset of an MLP is most commonly the ownership of the limited liability company or limited partnership known as the operating entity, which in turn owns subsidiaries and operating assets. The ownership of an MLP is split between the public and a sponsor. Interests in MLPs (“units”) are often traded on securities exchanges like shares of corporate stock. An MLP consists of a general partner and limited partners (or in the case of MLPs organized as limited liability companies, a managing member and members). The general partner or managing member typically controls the operations and management of the MLP and has an ownership stake in the MLP. The limited partners or members, through their ownership of limited partner or member interests, provide capital to the entity, and are intended to receive cash distributions and to have no role in the operation and management of the entity. MLP cash distributions are not guaranteed and depend on each partnership’s or limited liability company’s ability to generate adequate cash flow. The partnership or operating agreements of MLPs determine how cash distributions will be made to general partners and limited partners or to managing members and members, as applicable.

Mortgage-Related and Other Asset-Backed Securities directly or indirectly represent a participation in, or are secured by and payable from, loans on real property. Mortgage-related securities are created

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

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

distributions from collateral securities will not be adequate to make interest or other payments, (ii) the quality of the collateral may decline in value or default, (iii) the risk that a Fund may invest in CBOs, CLOs, or other CDOs that are subordinate to other classes, and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.

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

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

Real Estate Investment Trusts (“REITs”) are pooled investment vehicles that own, and typically operate, income-producing real estate. If a REIT meets certain requirements, including distributing to shareholders substantially all of its taxable income (other than net capital gains), then it is not taxed on the income distributed to shareholders. Distributions received from REITs may be characterized as income, capital gain or a return of capital. A return of capital is recorded by a Fund as a reduction to the cost basis of its investment in the REIT. REITs are subject to management fees and other expenses, and so the Funds that invest in REITs will bear their proportionate share of the costs of the REITs’ operations.

Securities Issued by U.S. Government Agencies or Government-Sponsored Enterprises are obligations of and, in certain cases, guaranteed by, the U.S. Government, its agencies or instrumentalities. Some U.S. Government securities, such as Treasury bills, notes and bonds, and securities guaranteed by the Government National Mortgage Association, are supported by the full faith and credit of the U.S. Government; others, such as those of the Federal Home Loan Banks, are supported by the right of the issuer to borrow from the U.S. Department of the Treasury (the “U.S. Treasury”); and others, such as

those of the Federal National Mortgage Association (“FNMA” or “Fannie Mae”), are supported by the discretionary authority of the U.S. Government to purchase the agency’s obligations. U.S. Government securities may include zero coupon securities which do not distribute interest on a current basis and tend to be subject to a greater risk than interest-paying securities of similar maturities.

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

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

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

When-Issued Transactions are purchases or sales made on a when-issued basis. These transactions are made conditionally because a security, although authorized, has not yet been issued in the market.

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

(c) The PIMCO Inflation Response Multi-Asset 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 Funds (and where applicable, certain Acquired Funds and Underlying PIMCO Funds) may enter into the borrowings and other financing transactions described below to the extent permitted by each Fund’s respective investment policies.

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

(a) Repurchase Agreements Under the terms of a typical repurchase agreement, a Fund purchases an underlying debt obligation (collateral) subject to an obligation of the seller to repurchase, and a Fund to resell, the obligation at an agreed-upon price and time. In an open maturity repurchase agreement, there is no pre-determined repurchase date and the agreement can be terminated by the Fund or counterparty at any time. The underlying securities for all repurchase agreements are held by a Fund’s custodian or designated 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 Statements of Assets and Liabilities. Interest earned is recorded as a component of interest income on the Statements of Operations. In periods of increased demand for collateral, a Fund may pay a fee for the receipt of collateral, which may result in interest expense to the Fund.

(b) Reverse Repurchase Agreements In a reverse repurchase agreement, a Fund delivers a security in exchange for cash to a financial institution, the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed

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

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

(d) Short Sales Short sales are transactions in which a Fund sells a security that it may not own. A Fund may make short sales of securities to (i) offset potential declines in long positions in similar securities, (ii) to increase the flexibility of the Fund, (iii) for investment return, (iv) as part of a risk arbitrage strategy, and (v) as part of its overall portfolio management strategies involving the use of derivative instruments. When a Fund engages in a short sale, it may borrow the

security sold short and deliver it to the counterparty. A Fund will ordinarily have to pay a fee or premium to borrow a security and be obligated to repay the lender of the security any dividend or interest that accrues on the security during the period of the loan. Securities sold in short sale transactions and the dividend or interest payable on such securities, if any, are reflected as payable for short sales on the Statements of Assets and Liabilities. Short sales expose a Fund to the risk that it will be required to cover its short position at a time when the security or other asset has appreciated in value, thus resulting in losses to a Fund. A short sale is "against the box" if a Fund holds in its portfolio or has the right to acquire the security sold short, or securities identical to the security sold short, at no additional cost. A Fund will be subject to additional risks to the extent that it engages in short sales that are not "against the box." A Fund's loss on a short sale could theoretically be unlimited in cases where a Fund is unable, for whatever reason, to close out its short position.

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

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

Temporary Order, notwithstanding the current limit of seven business days under the Order. The SEC provided notice in April 2021 that the Temporary Order would be terminated on April 30, 2021.

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

6. FINANCIAL DERIVATIVE INSTRUMENTS

The Funds (and where applicable, certain Acquired Funds and Underlying PIMCO Funds) may enter into the financial derivative instruments described below to the extent permitted by each Fund's respective investment policies.

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

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

(b) Futures Contracts are agreements to buy or sell a security or other asset for a set price on a future date and are traded on an exchange. A

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

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

Purchasing call options tends to increase a Fund's exposure to the underlying instrument. Purchasing put options tends to decrease a Fund's exposure to the underlying instrument. A Fund pays a premium

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

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, a Fund will normally offset its position rather than exercise the option to retain any remaining time value.

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

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

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

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

(d) **Swap Agreements** are bilaterally negotiated agreements between a Fund and a counterparty to exchange or swap investment cash flows,

assets, foreign currencies or market-linked returns at specified, future intervals. Swap agreements may be privately negotiated in the over the counter market ("OTC swaps") or may be cleared through a third party, known as a central counterparty or derivatives clearing organization ("Centrally Cleared Swaps"). A Fund may enter into asset, credit default, cross-currency, interest rate, total return, variance and other forms of swap agreements to manage its exposure to credit, currency, interest rate, commodity, equity and inflation risk. In connection with these agreements, securities or cash may be identified as collateral or margin in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency.

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

For purposes of applying certain of a Fund's investment policies and restrictions, swap agreements, like other derivative instruments, may be valued by a Fund at market value, notional value or full exposure value. In the case of a credit default swap, in applying certain of a Fund's investment policies and restrictions, the Funds will value the credit default swap at its notional value or its full exposure value (*i.e.*, the sum of the notional amount for the contract plus the market value), but may value the credit default swap at market value for purposes of applying certain of a Fund's other investment policies and restrictions. For example, a Fund may value credit default swaps at full exposure value for purposes of a Fund's credit quality guidelines (if any) because

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

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

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

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

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, a 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 a Fund owns or has exposure to the referenced obligation) or to take an active long or short position with respect to the likelihood of a particular issuer's default. Credit default swap agreements involve one party making a stream of payments (referred to as the buyer of protection) to another party (the seller of protection) in exchange for the right to receive a specified return in the event that the referenced entity, obligation or index, as specified in the swap agreement, undergoes a certain credit event. As a seller of protection on credit default swap agreements, a Fund will generally receive from the buyer of protection a fixed rate of income throughout the term of the swap provided that there is no credit event. As the seller, a Fund would effectively add leverage to its portfolio because, in addition to its total net assets, a Fund would be subject to investment exposure on the notional amount of the swap.

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

Credit default swap agreements on credit indices involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a write-down, principal

shortfall, interest shortfall or default of all or part of the referenced entities comprising the credit index. A credit index is a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole. These indices are made up of reference credits that are judged by a poll of dealers to be the most liquid entities in the credit default swap market based on the sector of the index.

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

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

The maximum potential amount of future payments (undiscounted) that a Fund as a seller of protection could be required to make under a credit default swap agreement equals the notional amount of the agreement. Notional amounts of each individual credit default swap agreement outstanding as of period end for which a Fund is the seller

of protection are disclosed in the Notes to Schedules of Investments. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by a Fund for the same referenced entity or entities.

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

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, a 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, a

Fund would owe payments on any net positive total return, and would receive payments in the event of a net negative total return.

7. PRINCIPAL AND OTHER RISKS

(a) Principal Risks

The principal risks of investing in a Fund, which could adversely affect its net asset value, yield and total return, are listed below.

Risks	PIMCO Long-Term Real Return Fund	PIMCO RealEstateRealReturn Strategy Fund	PIMCO Inflation Response Multi-Asset Fund
Allocation	—	—	X
Acquired Fund	—	—	X
Interest Rate	X	X	X
Call	X	X	X
Credit	X	X	X
High Yield	X	X	—
Distressed Company	—	—	X
Market	X	X	X
Issuer	X	X	X
Liquidity	X	X	X
Derivatives	X	X	X
Commodity	X	—	X
Equity	X	X	X
Mortgage-Related and Other Asset-Backed Securities	X	X	X
Foreign (Non-U.S.) Investment	X	X	X
Real Estate	—	X	X
Emerging Markets	X	X	X
Sovereign Debt	X	X	X
Currency	X	X	X
Leveraging	X	X	X
Model	—	—	X
Management	X	X	X
Inflation-Indexed Security	X	X	X
Short Exposure	X	X	X
Tax	—	—	X
Subsidiary	—	—	X
Value Investing	—	—	X
Arbitrage	—	—	X
Convertible Securities	—	—	X
Small-Cap and Mid-Cap Company	—	—	X
Gold-Related	—	—	X
Exchange-Traded Fund	—	—	X
LIBOR-Transition	X	X	X

The principal risks of investing in a Fund include risks from direct investments and/or, for certain Funds that invest in Acquired Funds or Underlying PIMCO Funds, indirect exposure through investment in such Acquired Funds or Underlying PIMCO Funds. Please see “Description of Principal Risks” in a Fund’s prospectus for a more detailed description of the risks of investing in a Fund.

Allocation Risk is the risk that a Fund could lose money as a result of less than optimal or poor asset allocation decisions. A Fund could miss attractive investment opportunities by underweighting markets that subsequently experience significant returns and could lose value by overweighting markets that subsequently experience significant declines.

Acquired Fund Risk is the risk that a Fund’s performance is closely related to the risks associated with the securities and other investments held by the Acquired Funds and that the ability of a Fund to achieve its investment objective will depend upon the ability of the Acquired Funds to achieve their investment objectives.

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

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

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

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

Distressed Company Risk is the risk that high yield securities and unrated securities of similar credit quality (commonly known as “junk bonds”) and securities of distressed companies may be subject to greater levels of credit, issuer and liquidity risks. Securities of distressed companies include both debt and equity securities. High yield securities and debt securities of distressed companies are considered primarily speculative with respect to the issuer’s continuing ability to make principal and interest payments. Distressed companies may be engaged in restructurings or bankruptcy proceedings.

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

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

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

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

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

Equity Risk is the risk that the value of equity or equity-related securities may decline due to general market conditions which are not

specifically related to a particular company or to factors affecting a particular industry or industries. Equity or equity-related securities generally have greater price volatility than fixed income securities.

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

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

Real Estate Risk is the risk that a Fund's investments in Real Estate Investment Trusts ("REITs") or real estate-linked derivative instruments will subject a Fund to risks similar to those associated with direct ownership of real estate, including losses from casualty or condemnation, and changes in local and general economic conditions, supply and demand, interest rates, zoning laws, regulatory limitations on rents, property taxes and operating expenses. A Fund's investments in REITs or real estate-linked derivative instruments subject it to management and tax risks. In addition, privately traded REITs subject a Fund to liquidity and valuation risk.

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

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

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

Leveraging Risk is the risk that certain transactions of a Fund, such as reverse repurchase agreements, loans of portfolio securities, and the use of when-issued, delayed delivery or forward commitment

transactions, or derivative instruments, may give rise to leverage, magnifying gains and losses and causing a Fund to be more volatile than if it had not been leveraged. This means that leverage entails a heightened risk of loss.

Model Risk is the risk that a 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 a Fund.

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 manager in connection with managing a Fund and may cause PIMCO to restrict or prohibit participation in certain investments. There is no guarantee that the investment objective of a Fund will be achieved.

Inflation-Indexed Security Risk is the risk that inflation-indexed debt securities are subject to the effects of changes in market interest rates caused by factors other than inflation (real interest rates). In general, the value of an inflation-indexed security, including TIPS, tends to decrease when real interest rates increase and can increase when real interest rates decrease. Interest payments on inflation-indexed securities are unpredictable and will fluctuate as the principal and interest are adjusted for inflation. There can be no assurance that the inflation index used will accurately measure the real rate of inflation in the prices of goods and services. Any increase in the principal amount of an inflation-indexed debt security will be considered taxable ordinary income, even though a Fund will not receive the principal until maturity.

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

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 a Fund's taxable income or gains and distributions.

Subsidiary Risk is the risk that, by investing in a Fund's subsidiary, the Fund is indirectly exposed to the risks associated with the subsidiary's investments. Fund subsidiaries are 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 a subsidiary will be achieved.

Value Investing Risk is the risk that a value stock may decrease in price or may not increase in price as anticipated by PIMCO if it continues to be undervalued by the market or the factors that the portfolio manager believes will cause the stock price to increase do not occur.

Arbitrage Risk is the risk that securities purchased pursuant to an arbitrage strategy intended to take advantage of a perceived relationship between the value of two securities may not perform as expected.

Convertible Securities Risk is the risk that arises when convertible securities share both fixed income and equity characteristics. Convertible securities are subject to risks to which fixed income and equity investments are subject. These risks include equity risk, interest rate risk and credit risk.

Small-Cap and Mid-Cap Company Risk is the risk that the value of securities issued by small-capitalization and mid-capitalization companies may go up or down, sometimes rapidly and unpredictably, due to narrow markets and limited managerial and financial resources.

Gold-Related Risk is the risk that investments tied to the price of gold may fluctuate substantially over short periods of time or be more volatile than other types of investments due to changes in inflation or inflation expectations or other economic, financial and political factors in the U.S. and foreign (non-U.S.) countries.

Exchange-Traded Fund Risk is the risk that an exchange-traded fund may not track the performance of the index it is designed to track, among other reasons, because of exchange rules, market prices of shares of an exchange-traded fund may fluctuate rapidly and materially, or shares of an exchange-traded fund may trade significantly above or below net asset value, any of which may cause losses to a Fund invested in the exchange-traded fund.

LIBOR Transition Risk is the risk related to the anticipated discontinuation of the London Interbank Offered Rate ("LIBOR"). Certain instruments held by the Fund rely in some fashion upon LIBOR. Although the transition process away from LIBOR has become increasingly well-defined in advance of the anticipated discontinuation date, there remains uncertainty regarding the nature of any replacement rate, and any potential effects of the transition away from

LIBOR on the Fund or on certain instruments in which the Fund invests can be difficult to ascertain. The transition process may involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on LIBOR and may result in a reduction in the value of certain instruments held by the Fund.

(b) Other Risks

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

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

Government Intervention in Financial Markets Federal, state, and other governments, their regulatory agencies, or self-regulatory organizations may take actions that affect the regulation of the instruments in which a Fund invests, or the issuers of such instruments, in ways that are unforeseeable. Legislation or regulation may also change the way in which a Fund itself is regulated. Such legislation or regulation could limit or preclude a Fund's ability to achieve its investment objective. Furthermore, volatile financial markets can expose a Fund to greater market and liquidity risk and potential difficulty in valuing portfolio instruments held by the Fund. The value of a Fund's holdings is also generally subject to the risk of future local, national, or global economic disturbances based on unknown

weaknesses in the markets in which a Fund invests. In addition, it is not certain that the U.S. Government will intervene in response to a future market disturbance and the effect of any such future intervention cannot be predicted. It is difficult for issuers to prepare for the impact of future financial downturns, although companies can seek to identify and manage future uncertainties through risk management programs.

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

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

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

8. MASTER NETTING ARRANGEMENTS

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

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

Master Repurchase Agreements and Global Master Repurchase Agreements (individually and collectively “Master Repo Agreements”) govern repurchase, reverse repurchase, and certain sale-buyback transactions between a Fund and select counterparties. Master Repo Agreements maintain provisions for, among other things, initiation, income payments, events of default, and maintenance of collateral. The market value of transactions under the Master Repo Agreement,

collateral pledged or received, and the net exposure by counterparty as of period end are disclosed in the Notes to Schedules of Investments.

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

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

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

International Swaps and Derivatives Association, Inc. Master Agreements and Credit Support Annexes (“ISDA Master Agreements”) govern bilateral OTC derivative transactions entered into by a Fund with select counterparties. ISDA Master Agreements maintain provisions for general obligations, representations, agreements,

Notes to Financial Statements (Cont.)

collateral posting and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. The ISDA Master Agreement may contain additional provisions that add counterparty protection beyond coverage of existing daily exposure if the counterparty has a decline in credit quality below a predefined level or as required by regulation. Similarly, if required by regulation, the Funds may be required to post additional collateral beyond coverage of daily exposure. These amounts, if any, may (or if required by law, will) be segregated with a third-party custodian. To the extent the Funds are required by regulation to post additional collateral beyond coverage of daily exposure, they could potentially incur costs, including in procuring eligible assets to meet collateral requirements, associated with such posting. The market value of OTC financial derivative instruments, collateral received or pledged, and net exposure by counterparty as of period end are disclosed in the Notes to Schedules of Investments.

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

Fund Name	Investment Advisory Fee	Supervisory and Administrative Fee					
	All Classes	Institutional Class	I-2	I-3	Administrative Class	Class A	Class C
PIMCO Long-Term Real Return Fund	0.25%	0.25%	0.35%	N/A	0.25%*	N/A	N/A
PIMCO RealEstateRealReturn Strategy Fund	0.49%	0.25%	0.35%	0.45% ⁽¹⁾	0.25%*	0.40%	0.40%
PIMCO Inflation Response Multi-Asset Fund	0.44%	0.25%	0.35%	N/A	0.25%*	0.45%	N/A

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

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

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

The Trust has adopted separate Distribution and Servicing Plans with respect to the Class A and Class C shares of the Trust pursuant to Rule 12b-1 under the Act. In connection with the distribution of Class C shares of the Trust, the Distributor receives distribution fees from the Trust of up to 0.75% for Class C shares, 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 has adopted a Distribution and Servicing Plan with respect to the Administrative Class shares of each Fund pursuant to Rule 12b-1 under the Act (the "Administrative Class Plan"). Under the terms of the Administrative Class Plan, a Fund may compensate the Distributor for

9. FEES AND EXPENSES

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

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

providing, or procuring through financial intermediaries, distribution, administrative, recordkeeping, shareholder and/or related services with respect to Administrative Class shares. The Administrative Class Plan permits a Fund to make total payments at an annual rate of up to 0.25% of the average daily net assets attributable to the Administrative Class shares.

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

	Allowable Rate	
	Distribution Fee	Servicing Fee
Class A		
All Funds	—	0.25%
Class C		
All Funds	0.75%	0.25%
	Distribution and/or Servicing Fee	
Administrative Class		
All Funds	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 Funds, including audit, custodial, portfolio accounting, legal, transfer agency and printing costs. The Trust is responsible for the following expenses: (i) salaries and other compensation of any of the Trust's executive officers and employees who are not officers, directors, stockholders, or employees of PIMCO or its subsidiaries or affiliates; (ii) taxes and governmental fees; (iii) brokerage fees and commissions and other portfolio transaction expenses; (iv) the costs of borrowing money, including interest expenses; (v) fees and expenses of the Trustees who are not "interested persons" of PIMCO or the Trust, and any counsel retained exclusively for their benefit; (vi) extraordinary expenses, including costs of litigation and indemnification expenses; (vii) organizational expenses; and (viii) any expenses allocated or allocable to a specific class of shares, which include service fees payable with respect to the Administrative Class Shares, and may include certain other expenses as permitted by the Trust's Multi-Class Plan adopted pursuant to Rule 18f-3 under the Act and subject to review and approval by the Trustees. The ratio of expenses to average net assets per share class, as disclosed on the Financial Highlights, may differ from the annual fund operating expenses per share class.

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

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

In any month in which the supervision and administration agreement is in effect, PIMCO is entitled to reimbursement by each Fund of any portion of the supervisory and administrative fee waived or reimbursed pursuant to the Expense Limitation Agreement (the "Reimbursement Amount") during the previous thirty-six months from the date of the waiver, provided that such amount paid to PIMCO will not: i) together with any organizational expenses, pro rata share of expenses related to obtaining or maintaining a Legal Entity Identifier and pro rata Trustee fees, exceed, for such month, the Expense Limit (or the amount of the expense limit in place at the time the amount being recouped was originally waived if lower than the Expense Limit); ii) exceed the total Reimbursement Amount; or iii) include any amounts previously reimbursed to PIMCO. 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 PIMCO RealEstateRealReturn Strategy 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 waivers are reflected on the Statements of Operations as a component of Waiver and/or Reimbursement by PIMCO. For the period ended March 31, 2022, the Funds below waived the following fees (amounts in thousands[†]):

Fund Name	Waived Fees
PIMCO RealEstateRealReturn Strategy Fund	\$ 2

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

(f) Acquired Fund Fees and Expenses The Underlying PIMCO Fund expenses for the IRMA Fund are based upon an allocation of the IRMA Fund's assets among the Underlying PIMCO Funds and upon the total annual operating expenses of the Institutional Class and Class M shares of these Underlying PIMCO Funds. Underlying PIMCO Fund expenses for the Fund will vary with changes in the expenses of the Underlying PIMCO Funds, as well as the allocation of the IRMA Fund's assets.

PIMCO has contractually agreed, through July 31, 2022, to waive, first, the Investment Advisory Fee and, second, the Supervisory and Administrative Fee it receives from the IRMA Fund in an amount equal to the expenses attributable to the management fees of Underlying PIMCO Funds indirectly incurred by the IRMA Fund in connection with its investments in Underlying PIMCO Funds, to the extent the IRMA Fund's management fees are greater than or equal to the management fees of the Underlying PIMCO Funds. 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 \$868,713.

Notes to Financial Statements (Cont.)

PIMCO Cayman Commodity Fund VII, Ltd. (the “Commodity Subsidiary”), has entered into a separate contract with PIMCO for the management of the Commodity Subsidiary’s portfolio pursuant to which the Commodity Subsidiary pays PIMCO a management fee and administrative services fee at the annual rates of 0.49% and 0.20%, respectively, of its net assets. PIMCO has contractually agreed to waive the IRMA Fund’s Investment Advisory Fee and the Supervisory and Administrative Fee it receives from the IRMA Fund 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 \$2,505,516. 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 Statements of Assets and Liabilities.

Certain Funds are permitted to purchase or sell securities from or to certain related affiliated funds under specified conditions outlined in procedures adopted by the Board. The procedures have been designed to ensure that any purchase or sale of securities by the Funds from or to another fund or portfolio that are, or could be, considered an affiliate, or an affiliate of an affiliate, by virtue of having a common investment adviser (or affiliated investment advisers), common Trustees and/or common officers complies with Rule 17a-7 under the Act. Further, as defined under the procedures, each transaction is effected at the current market price. Purchases and sales of securities pursuant

to Rule 17a-7 under the Act for the period ended March 31, 2022, were as follows (amounts in thousands[†]):

Fund Name	Purchases	Sales
PIMCO Long-Term Real Return Fund	\$ 19,348	\$ 52,668
PIMCO RealEstateRealReturn Strategy Fund	196,919	448,442
PIMCO Inflation Response Multi-Asset Fund	79,791	530

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

11. GUARANTEES AND INDEMNIFICATIONS

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

12. PURCHASES AND SALES OF SECURITIES

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

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

Fund Name	U.S. Government/Agency		All Other	
	Purchases	Sales	Purchases	Sales
PIMCO Long-Term Real Return Fund	\$ 1,012,023	\$ 1,279,492	\$ 39,828	\$ 69,217
PIMCO RealEstateRealReturn Strategy Fund	2,865,487	2,843,793	363,894	261,820
PIMCO Inflation Response Multi-Asset Fund	4,190,538	3,902,161	578,011	223,971

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

13. SHARES OF BENEFICIAL INTEREST

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

	PIMCO Long-Term Real Return Fund				PIMCO RealEstateRealReturn Strategy Fund			
	Year Ended 03/31/2022		Year Ended 03/31/2021		Year Ended 03/31/2022		Year Ended 03/31/2021	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Receipts for shares sold								
Institutional Class	36,701	\$ 281,393	84,231	\$ 815,769	70,202	\$ 656,805	215,325	\$ 1,548,371
I-2	3,340	24,867	6,963	65,680	11,956	109,330	1,354	10,717
I-3	N/A	N/A	N/A	N/A	1,612	14,074	73	540
Class A	N/A	N/A	N/A	N/A	8,032	65,076	3,147	22,868
Class C	N/A	N/A	N/A	N/A	2,099	13,587	295	1,724
Issued as reinvestment of distributions								
Institutional Class	11,726	86,532	24,816	200,385	32,240	298,583	16,140	130,103
I-2	526	3,889	1,405	11,304	3,002	26,827	447	3,525
I-3	N/A	N/A	N/A	N/A	178	1,578	7	57
Class A	N/A	N/A	N/A	N/A	8,087	63,487	2,135	15,276
Class C	N/A	N/A	N/A	N/A	1,381	8,307	494	2,891
Cost of shares redeemed								
Institutional Class	(67,158)	(502,036)	(193,561)	(1,935,240)	(113,123)	(1,078,753)	(221,934)	(1,717,226)
I-2	(5,158)	(37,883)	(5,656)	(49,025)	(9,648)	(82,181)	(2,291)	(17,827)
I-3	N/A	N/A	N/A	N/A	(635)	(5,172)	(349)	(2,352)
Class A	N/A	N/A	N/A	N/A	(6,579)	(51,728)	(6,203)	(43,516)
Class C	N/A	N/A	N/A	N/A	(1,939)	(12,358)	(3,306)	(19,939)
Net increase (decrease) resulting from Fund share transactions	(20,023)	\$ (143,238)	(81,802)	\$ (891,127)	6,865	\$ 27,462	5,334	\$ (64,788)

	PIMCO Inflation Response Multi-Asset Fund			
	Year Ended 03/31/2022		Year Ended 03/31/2021	
	Shares	Amount	Shares	Amount
Receipts for shares sold				
Institutional Class	116,783	\$ 1,078,806	49,933	\$ 420,451
I-2	32,769	300,216	3,999	34,110
I-3	N/A	N/A	N/A	N/A
Class A	9,886	89,507	693	5,754
Class C	N/A	N/A	N/A	N/A
Issued as reinvestment of distributions				
Institutional Class	24,393	223,816	1,137	9,681
I-2	1,300	11,885	25	214
I-3	N/A	N/A	N/A	N/A
Class A	561	5,043	4	33
Class C	N/A	N/A	N/A	N/A
Cost of shares redeemed				
Institutional Class	(48,832)	(448,811)	(27,433)	(227,755)
I-2	(6,053)	(55,403)	(1,002)	(8,639)
I-3	N/A	N/A	N/A	N/A
Class A	(1,416)	(12,732)	(57)	(468)
Class C	N/A	N/A	N/A	N/A
Net increase (decrease) resulting from Fund share transactions	129,391	\$ 1,192,327	27,299	\$ 233,381

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

Notes to Financial Statements (Cont.)

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

	Shareholders that own 10% or more of outstanding shares		Total percentage of portfolio held by shareholders that own 10% or more of outstanding shares	
	Non-Related Parties	Related Parties	Non-Related Parties	Related Parties
PIMCO Long-Term Real Return Fund	0	1	0%	37%
PIMCO RealEstateRealReturn Strategy Fund	0	2	0%	53%

14. BASIS FOR CONSOLIDATION

The Commodity Subsidiary, a Cayman Islands exempted company, was incorporated on August 1, 2011, as a wholly owned subsidiary acting as an investment vehicle for the PIMCO Inflation Response Multi-Asset 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 18.7% of the Fund's consolidated net assets.

15. REGULATORY AND LITIGATION MATTERS

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

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

16. FEDERAL INCOME TAX MATTERS

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

A Fund may be subject to local withholding taxes, including those imposed on realized capital gains. Any applicable foreign capital gains

tax is accrued daily based upon net unrealized gains, and may be payable following the sale of any applicable investments.

In accordance with U.S. GAAP, the Adviser has reviewed the Funds' tax positions for all open tax years. As of March 31, 2022, the Funds have recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions they have taken or expect to take in future tax returns.

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

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

The Funds 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 a 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 each 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, each 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 a Fund is treated as qualifying dividends; and (iii) that income inclusion by a 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 a 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 a 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[†]):

	Undistributed Ordinary Income⁽¹⁾	Undistributed Long-Term Capital Gains	Net Tax Basis Unrealized Appreciation/Depreciation⁽²⁾	Other Book-to-Tax Accounting Differences⁽³⁾	Accumulated Capital Losses⁽⁴⁾	Qualified Late-Year Loss Deferral - Capital⁽⁵⁾	Qualified Late-Year Loss Deferral - Ordinary⁽⁶⁾	Total Components of Distributable Earnings
PIMCO Long-Term Real Return Fund	\$ 21,496	\$ 0	\$ (21,587)	\$ (23)	\$ (65,213)	\$ 0	\$ 0	\$ (65,327)
PIMCO RealEstateRealReturn Strategy Fund	87,595	27,863	95,786	0	0	0	0	211,244
PIMCO Inflation Response Multi-Asset Fund	208,071	5,437	(64,845)	0	0	0	0	148,663

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

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

⁽²⁾ Adjusted for open wash sale loss deferrals and the accelerated recognition of unrealized gain or loss on certain futures 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, treasury inflation-protected securities (TIPS), partnerships, hyperinflationary investments, return of capital distributions from underlying funds, controlled foreign corporation (CFC) transactions, and default adjustments.

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

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

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

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

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

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

	Short-Term	Long-Term
PIMCO Long-Term Real Return Fund*	\$ 40,356	\$ 24,857
PIMCO RealEstateRealReturn Strategy Fund	0	0
PIMCO Inflation Response Multi-Asset Fund	0	0

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

* Portion of amount represents realized loss and recognized built-in loss under IRC sections 382-83, which is carried forward to future years to offset future realized gain subject to certain limitations.

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[†]):

	Federal Tax Cost	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)⁽⁷⁾
PIMCO Long-Term Real Return Fund	\$ 671,145	\$ 38,762	\$ (60,684)	\$ (21,922)
PIMCO RealEstateRealReturn Strategy Fund	2,112,247	166,376	(70,306)	96,070
PIMCO Inflation Response Multi-Asset Fund	2,769,254	178,269	(242,329)	(64,060)

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

⁽⁷⁾ Adjusted for open wash sale loss deferrals and the accelerated recognition of unrealized gain or loss on certain futures 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, treasury inflation-protected securities (TIPS), partnerships, hyperinflationary investments, return of capital distributions from underlying funds, controlled foreign corporation (CFC) transactions, and default adjustments.

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

	March 31, 2022			March 31, 2021		
	Ordinary Income Distributions⁽⁸⁾	Long-Term Capital Gain Distributions	Return of Capital⁽⁹⁾	Ordinary Income Distributions⁽⁸⁾	Long-Term Capital Gain Distributions	Return of Capital⁽⁹⁾
PIMCO Long-Term Real Return Fund	\$ 60,883	\$ 30,098	\$ 0	\$ 37,496	\$ 175,000	\$ 0
PIMCO RealEstateRealReturn Strategy Fund	322,400	82,301	0	105,844	47,159	0
PIMCO Inflation Response Multi-Asset Fund	245,005	0	0	10,002	0	0

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

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

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of PIMCO Funds and Shareholders of PIMCO Long-Term Real Return Fund, PIMCO RealEstateRealReturn Strategy Fund and PIMCO Inflation Response Multi-Asset Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of PIMCO Long-Term Real Return Fund, PIMCO RealEstateRealReturn Strategy Fund and PIMCO Inflation Response Multi-Asset Fund (three of the funds constituting PIMCO Funds, hereafter collectively referred to as the “Funds”) as of March 31, 2022, the related statements of operations for the year ended March 31, 2022, the statements of cash flows for PIMCO Long-Term Real Return Fund and PIMCO RealEstateRealReturn Strategy Fund for the year ended March 31, 2022, the statements of changes in net assets for each of the two years in the period ended March 31, 2022, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of March 31, 2022, the results of each of their operations and each of the cash flows for PIMCO Long-Term Real Return Fund and PIMCO RealEstateRealReturn Strategy Fund for the year then ended, the changes in each of their net assets for each of the two years in the period ended March 31, 2022 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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

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

/s/ PricewaterhouseCoopers LLP
Kansas City, Missouri

May 26, 2022

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

Counterparty Abbreviations:

BOA	Bank of America N.A.	GLM	Goldman Sachs Bank USA	NGF	Nomura Global Financial Products, Inc.
BOS	BofA Securities, Inc.	GST	Goldman Sachs International	NOM	Nomura Securities International Inc.
BPS	BNP Paribas S.A.	HUS	HSBC Bank USA N.A.	RBC	Royal Bank of Canada
BRC	Barclays Bank PLC	JPM	JP Morgan Chase Bank N.A.	SCX	Standard Chartered Bank, London
BSH	Banco Santander S.A. - New York Branch	JPS	J.P. Morgan Securities LLC	SGY	Societe Generale, NY
BSN	The Bank of Nova Scotia - Toronto	MAC	Macquarie Bank Limited	SOG	Societe Generale Paris
CBK	Citibank N.A.	MBC	HSBC Bank Plc	STR	State Street FICC Repo
CIB	Canadian Imperial Bank of Commerce	MEI	Merrill Lynch International	TOR	The Toronto-Dominion Bank
DEU	Deutsche Bank Securities, Inc.	MYC	Morgan Stanley Capital Services LLC	UAG	UBS AG Stamford
DUB	Deutsche Bank AG	MYI	Morgan Stanley & Co. International PLC		
FICC	Fixed Income Clearing Corporation	NAB	National Australia Bank Ltd.		

Currency Abbreviations:

ARS	Argentine Peso	GBP	British Pound	PEN	Peruvian New Sol
AUD	Australian Dollar	HUF	Hungarian Forint	PHP	Philippine Peso
BRL	Brazilian Real	IDR	Indonesian Rupiah	PLN	Polish Zloty
CAD	Canadian Dollar	ILS	Israeli Shekel	RON	Romanian New Leu
CLP	Chilean Peso	INR	Indian Rupee	RUB	Russian Ruble
CNH	Chinese Renminbi (Offshore)	JPY	Japanese Yen	SGD	Singapore Dollar
CNY	Chinese Renminbi (Mainland)	KRW	South Korean Won	THB	Thai Baht
COP	Colombian Peso	MXN	Mexican Peso	TRY	Turkish New Lira
CZK	Czech Koruna	MYR	Malaysian Ringgit	TWD	Taiwanese Dollar
DKK	Danish Krone	NOK	Norwegian Krone	USD (or \$)	United States Dollar
EUR	Euro	NZD	New Zealand Dollar	ZAR	South African Rand

Exchange Abbreviations:

OTC	Over the Counter
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Index/Spread Abbreviations:

BADLARPP	Argentina Badlar Floating Rate Notes	CPALEMU	Euro Area All Items Non-Seasonally Adjusted Index	JMABNIC5	J.P. Morgan Custom Commodity Index
BCOMF2T	Bloomberg Commodity Index 2-Month Forward Total Return	CPTFEMU	Eurozone HICP ex-Tobacco Index	MUTKCALM	Tokyo Overnight Average Rate
BCOMTR	Bloomberg Commodity Index Total Return	CPURNSA	Consumer Price All Urban Non-Seasonally Adjusted Index	PIMCODB	PIMCO Custom Commodity Basket
CDX.EM	Credit Derivatives Index - Emerging Markets	CSIXTR	Credit Suisse U.S. Dollar Total Return Index	SONIO	Sterling Overnight Interbank Average Rate
CDX.HY	Credit Derivatives Index - High Yield	DWRTFT	Dow Jones Wilshire REIT Total Return Index	UKRPI	United Kingdom Retail Prices Index
CDX.IG	Credit Derivatives Index - Investment Grade	FRCPXTOB	France Consumer Price ex-Tobacco Index	US0003M	ICE 3-Month USD LIBOR
CMBX	Commercial Mortgage-Backed Index	GOLDLNPM	London Gold Market Fixing Ltd. PM		

Other Abbreviations:

ABS	Asset-Backed Security	DAC	Designated Activity Company	oz.	Ounce
ALT	Alternate Loan Trust	EURIBOR	Euro Interbank Offered Rate	REIT	Real Estate Investment Trust
BBR	Bank Bill Rate	LIBOR	London Interbank Offered Rate	REMIC	Real Estate Mortgage Investment Conduit
BTP	Buoni del Tesoro Poliennali "Long-term Treasury Bond"	OAT	Obligations Assimilables du Trésor	TBA	To-Be-Announced
CLO	Collateralized Loan Obligation	OIS	Overnight Index Swap		

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

Dividend Received Deduction. Corporate shareholders are generally entitled to take the dividend received deduction on the portion of a fund’s dividend distribution that qualifies under tax law. The percentage of the following Funds’ fiscal 2022 ordinary income dividend that qualifies for the corporate dividend received deduction is set forth below:

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

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

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

	Dividend Received Deduction %	Qualified Dividend Income %	Qualified Interest Income (000s)[†]	Qualified Short-Term Capital Gains (000s)[†]	163(j) Interest Dividends
PIMCO Long-Term Real Return Fund	0%	0%	\$ 38,781	\$ 22,200	\$ 31,338
PIMCO RealEstateRealReturn Strategy Fund	0%	0%	24,488	15,150	62,474
PIMCO Inflation Response Multi-Asset Fund	0%	0%	91,999	0	0

[†] 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 Long-Term Real Return Fund	0%
PIMCO RealEstateRealReturn Strategy Fund	64.77%
PIMCO Inflation Response Multi-Asset Fund	36.40%

Distribution Information

(Unaudited)

For purposes of Section 19 of the Investment Company Act of 1940 (the "Act"), the Funds 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 RealEstateRealReturn Strategy

Institutional Class	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
December 2021	\$0.5184	\$0.0000	\$0.0000	\$0.5184
March 2022	\$0.2277	\$0.0000	\$0.0000	\$0.2277

I-2 Class	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
December 2021	\$0.5163	\$0.0000	\$0.0000	\$0.5163
March 2022	\$0.2252	\$0.0000	\$0.0000	\$0.2252

I-3 Class	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
December 2021	\$0.5154	\$0.0000	\$0.0000	\$0.5154
March 2022	\$0.2256	\$0.0000	\$0.0000	\$0.2256

Class A	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
December 2021	\$0.5113	\$0.0000	\$0.0000	\$0.5113
March 2022	\$0.2223	\$0.0000	\$0.0000	\$0.2223

Class C	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
December 2021	\$0.5046	\$0.0000	\$0.0000	\$0.5046
March 2022	\$0.2158	\$0.0000	\$0.0000	\$0.2158

PIMCO Inflation Response Multi-Asset Fund Instl

Institutional Class	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
December 2021	\$0.3223	\$0.0000	\$0.0484	\$0.3707
March 2022	\$0.0594	\$0.0000	\$0.0899	\$0.1493

I-2 Class	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
December 2021	\$0.3221	\$0.0000	\$0.0484	\$0.3705
March 2022	\$0.0591	\$0.0000	\$0.0892	\$0.1483

Class A	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
December 2021	\$0.3164	\$0.0000	\$0.0476	\$0.3640
March 2022	\$0.0567	\$0.0000	\$0.0858	\$0.1425

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

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

Management of the Trust

(Unaudited)

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

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

Name, Year of Birth and Position Held with Trust*	Term of Office and Length of Time Served†	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Public Company and Investment Company Directorships Held by Trustee During the Past 5 Years
Interested Trustees¹				
Peter G. Strelow (1970) <i>Chairman of the Board and Trustee</i>	05/2017 to present Chairman 02/2019 to present	Managing Director and Co-Chief Operating Officer, PIMCO. Senior Vice President of the Trust, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds. Formerly, Chief Administrative Officer, PIMCO.	149	Chairman and Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT.
Kimberley G. Stafford (1978) <i>Trustee</i>	02/2021 to present	Managing Director, Global Head of Product Strategy, PIMCO; and Member of Executive Committee, PIMCO. Formerly, Head of Asia-Pacific, Global Head of Consultant Relations and Head of US Institutional and Alternatives Sales, PIMCO.	149	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT.
Independent Trustees				
George E. Borst (1948) <i>Trustee</i>	04/2015 to present	Executive Advisor, McKinsey & Company (since 10/14). Formerly, Executive Advisor, Toyota Financial Services (10/13-12/14); and CEO, Toyota Financial Services (01/01-09/13).	149	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT; Director, MarineMax Inc.
Jennifer Holden Dunbar (1963) <i>Trustee</i>	04/2015 to present	Formerly, Managing Director, Dunbar Partners, LLC (business consulting and investments) (05/05-05/21); and Partner, Leonard Green & Partners, L.P.	149	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT; Director, PS Business Parks; Director, Big 5 Sporting Goods Corporation.
Kym M. Hubbard (1957) <i>Trustee</i>	02/2017 to present	Formerly, Global Head of Investments, Chief Investment Officer and Treasurer, Ernst & Young.	149	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT; Director, State Auto Financial Corporation.
Gary F. Kennedy (1955) <i>Trustee</i>	04/2015 to present	Formerly, Senior Vice President, General Counsel and Chief Compliance Officer, American Airlines and AMR Corporation (now American Airlines Group) (01/03-01/14).	149	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT.
Peter B. McCarthy (1950) <i>Trustee</i>	04/2015 to present	Formerly, Assistant Secretary and Chief Financial Officer, United States Department of Treasury; Deputy Managing Director, Institute of International Finance.	149	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT.
Ronald C. Parker (1951) <i>Lead Independent Trustee</i>	07/2009 to present Lead Independent Trustee - 02/2017 to present	Director of Roseburg Forest Products Company. Formerly, Chairman of the Board, The Ford Family Foundation; and President, Chief Executive Officer, Hampton Affiliates (forestry products).	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.

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

† Trustees serve until their successors are duly elected and qualified.

Executive Officers

Name, Year of Birth and Position Held with Trust*	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years†
Eric D. Johnson (1970) <i>President</i>	06/2019 to present	Executive Vice President and Head of Funds Business Group Americas, PIMCO. President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
Ryan G. Leshaw (1980) <i>Chief Legal Officer and Secretary</i>	08/2021 to present	Executive Vice President and Senior Counsel, PIMCO. Chief Legal Officer and Secretary, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT. Chief Legal Officer, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds. Formerly, Associate, Willkie Farr & Gallagher LLP.
Keisha Audain-Pressley (1975) <i>Chief Compliance Officer</i>	01/2020 to present	Executive Vice President and Deputy Chief Compliance Officer, PIMCO. Chief Compliance Officer, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
Joshua D. Ratner (1976)** <i>Senior Vice President</i>	05/2019 to present	Executive Vice President and Head of Americas Operations, PIMCO. Senior Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
Peter G. Strelow (1970) <i>Senior Vice President</i>	06/2019 to present	Managing Director and Co-Chief Operating Officer, PIMCO. Senior Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds. Formerly, Chief Administrative Officer, PIMCO.
Wu-Kwan Kit (1981) <i>Assistant Secretary</i>	08/2017 to present	Senior Vice President and Senior Counsel, PIMCO. Assistant Secretary, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT. Vice President, Senior Counsel and Secretary, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds. Formerly, Assistant General Counsel, VanEck Associates Corp.
Jeffrey A. Byer (1976) <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.
Elizabeth A. Duggan (1964) <i>Vice President</i>	02/2021 to present	Executive Vice President, PIMCO. Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
Mark A. Jelic (1981) <i>Vice President</i>	08/2021 to present	Senior Vice President, PIMCO. Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
Brian J. Pittluck (1977) <i>Vice President</i>	01/2020 to present	Senior Vice President, PIMCO. Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
Bijal Y. Parikh (1978) <i>Treasurer</i>	01/2021 to present	Executive Vice President, PIMCO. Treasurer, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
Jason J. Nagler (1982)*** <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.
Erik C. Brown (1967)*** <i>Assistant Treasurer</i>	02/2001 to present	Executive Vice President, PIMCO. Assistant Treasurer, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
Brandon T. Evans (1982) <i>Assistant Treasurer</i>	05/2019 to present	Senior Vice President, PIMCO. Assistant Treasurer, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT. Deputy Treasurer, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.

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

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

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

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

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

OBTAINING NON-PUBLIC PERSONAL INFORMATION

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

RESPECTING YOUR PRIVACY

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

SHARING INFORMATION WITH THIRD PARTIES

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

to a non-affiliated third party at the shareholder's request or with the consent of the shareholder.

SHARING INFORMATION WITH AFFILIATES

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

PROCEDURES TO SAFEGUARD PRIVATE INFORMATION

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

INFORMATION COLLECTED FROM WEBSITES

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

CHANGES TO THE PRIVACY POLICY

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

¹ Amended as of June 25, 2020.

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

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

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

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

At a meeting of the Board held on February 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

Investment Adviser and Administrator

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

Distributor

PIMCO Investments LLC
1633 Broadway
New York, NY 10019

Custodian

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

Transfer Agent

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

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

Legal Counsel

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

Independent Registered Public Accounting Firm

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

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

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