



P I M C O

PIMCO FUNDS

Semiannual Report

September 30, 2022

Real Return Strategy Funds

PIMCO Long-Term Real Return Fund

PIMCO RealEstateRealReturn Strategy Fund

PIMCO Inflation Response Multi-Asset Fund



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⁽¹⁾ Consolidated Schedule of Investments

Dear Shareholder,

In these challenging and uncertain times, we continue to work tirelessly to navigate markets and manage the assets that you have entrusted with us. Following this letter is the PIMCO Funds Semiannual Report, which covers the six-month reporting period ended September 30, 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 six-month reporting period ended September 30, 2022

The global economy continued to be affected by the COVID-19 pandemic ("COVID-19") and its variants, elevated inflation, central bank monetary policy tightening, and the repercussions from the war in Ukraine. Looking back, fourth quarter 2021 U.S. annualized gross domestic product ("GDP") grew 6.9%. The economy then experienced a setback, as first and second quarter 2022 annualized GDP was -1.6% and -0.6%, respectively. Finally, the Commerce Department's initial estimate for third quarter 2022 GDP — released after the reporting period ended — was an annualized 2.6% growth rate.

In the U.S., the Federal Reserve Board (the "Fed") took several steps to combat elevated inflation. The Fed ended its monthly asset purchases in mid-March 2022. The Fed then 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 then raised rates 0.50% in its May 2022 meeting and 0.75% in its June, July and September meetings, pushing the federal funds rate to a range between 3.00% and 3.25%.

Economies outside the U.S. also grappled with high inflation, economic headwinds and issues related to the Ukrainian war. In its July 2022 World Economic Outlook Update, the International Monetary Fund ("IMF") downgraded its expectation for 2022 U.S. GDP growth to 2.3%, compared to 5.7% in 2021. Elsewhere, the IMF expects 2022 GDP to grow 2.6% in the eurozone (from 5.4% in 2021), 3.2% in the U.K. (from 7.4% in 2021), and 1.7% in Japan (the same as in 2021).

Several other central banks began tightening monetary policy during the period. In December 2021, prior to the beginning of the reporting period, the Bank of England (the "BoE") surprised the market and raised rates for the first time since COVID-19 began. The BoE again raised rates at its meetings in February, March, May, June and September 2022. The European Central Bank (the "ECB") raised rates at its meetings in July and September. In contrast, the Bank of Japan (the "BoJ") maintained its loose monetary policy.

During the reporting period, short- and long-term U.S. Treasury yields moved sharply higher. The yield on the benchmark 10-year U.S. Treasury note was 3.83% on September 30, 2022, versus 2.32% on March 31, 2022. The Bloomberg Global Treasury Index (USD Hedged), which tracks fixed-rate, local currency government debt of investment grade countries, including developed and emerging markets, returned -6.74%. Meanwhile, the Bloomberg Global Aggregate Credit Index (USD Hedged), a widely used index of global investment grade credit bonds, returned -10.32%. 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 -10.40%, whereas emerging market external debt, as represented by the JPMorgan Emerging Markets Bond Index (EMBI) Global (USD Hedged), returned -14.30%. Emerging market local bonds, as represented by the JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged), returned -12.95%.

Amid periods of volatility, global equities posted weak results during the reporting period as economic and geopolitical concerns weighed on investor sentiment. U.S. equities, as represented by the S&P 500 Index, returned -20.20%. Global equities, as represented by the MSCI World Index, returned -21.37%, while emerging market equities, as measured by the MSCI Emerging Markets Index, returned -21.70%. Meanwhile, Japanese equities, as represented by the Nikkei 225 Index (in JPY), returned -5.91% and European equities, as represented by the MSCI Europe Index (in EUR), returned -12.37%.

Commodity prices were volatile and generated negative returns. Brent crude oil, which was approximately \$109 a barrel at the start of the reporting period, fell to roughly \$86 a barrel at the end of September 2022. We believe the oil-price decline was driven by concerns over moderating global growth. Prices of other commodities, such as copper and gold, also declined during the period.

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 11.43%, 14.98% and 15.92% versus the euro, the British pound and the Japanese yen, respectively.

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



Sincerely,

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

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 ascending from 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	09/15/22	—	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 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 that was applicable to the Funds as of the date of this report. Subject to certain exceptions, and after an eighteen-month transition period, the rule requires funds that trade derivatives and other transactions that create future payment or delivery obligations to comply with a value-at-risk leverage limit and certain derivatives risk management program and reporting requirements. The compliance date for the new rule and related reporting requirements was August 19, 2022.

In December 2020, the SEC adopted a rule addressing fair valuation of fund investments. The new rule sets forth requirements for good faith determinations of fair value as well as for the performance of fair value determinations, including related oversight and reporting obligations. The new rule also defines "readily available market quotations" for purposes of the definition of "value" under the Investment Company Act of 1940 (the "Act"), and the SEC noted that this definition will apply in all contexts under the Act. The effective date for the rule was March 8, 2021. The compliance date for the new rule and the related reporting requirements was September 8, 2022.

In May 2022, the SEC proposed amendments to a current rule governing fund naming conventions. In general, the current rule requires funds with certain types of names to adopt a policy to invest at least 80% of their assets in the type of investment suggested by the name. The proposed amendments would expand the scope of the current rule in a number of ways that would result in an expansion of the types of fund names that would require the fund to adopt an 80% investment policy under the rule. Additionally, the proposed amendments would modify the circumstances under which a fund may

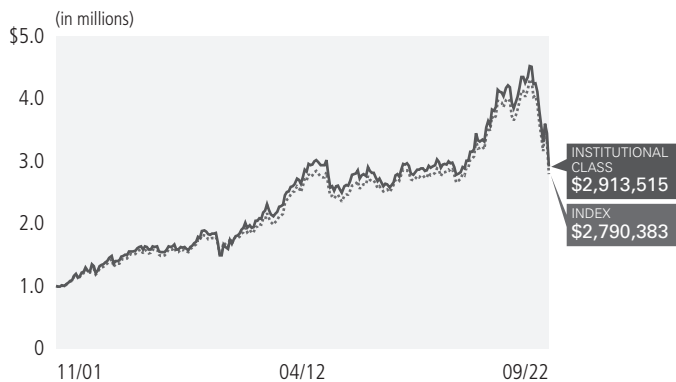
deviate from its 80% investment policy and address the use and valuation of derivatives instruments for purposes of the rule. The proposal's impact on the Funds will not be known unless and until any final rulemaking is adopted.

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

In October 2022, the SEC adopted changes to the mutual fund and ETF shareholder report and registration statement disclosure requirements and the registered fund advertising rules, which will change the disclosures provided to shareholders.

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

Cumulative Returns Through September 30, 2022



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

Allocation Breakdown as of September 30, 2022^{†§}

U.S. Treasury Obligations	75.3%
Sovereign Issues	8.5%
Asset-Backed Securities	5.5%
Non-Agency Mortgage-Backed Securities	3.7%
Short-Term Instruments [†]	2.3%
Corporate Bonds and Notes	2.9%
U.S. Government Agencies	1.8%

[†] % 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 September 30, 2022

	6 Months*	1 Year	5 Years	10 Years	Fund Inception (11/12/01)
— PIMCO Long-Term Real Return Fund Institutional Class	(29.20)%	(31.54)%	0.16%	(0.12)%	5.05%
PIMCO Long-Term Real Return Fund I-2	(29.24)%	(31.61)%	0.06%	(0.22)%	4.97%
.... Bloomberg U.S. Treasury Inflation Notes: 10+ Year Index	(28.55)%	(30.83)%	0.12%	0.08%	4.86%
Lipper Inflation-Protected Bond Funds Average	(9.52)%	(9.83)%	1.65%	0.57%	3.41% ♦

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.

* Cumulative return.

♦ 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 0.54% for Institutional Class shares, and 0.64% 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:

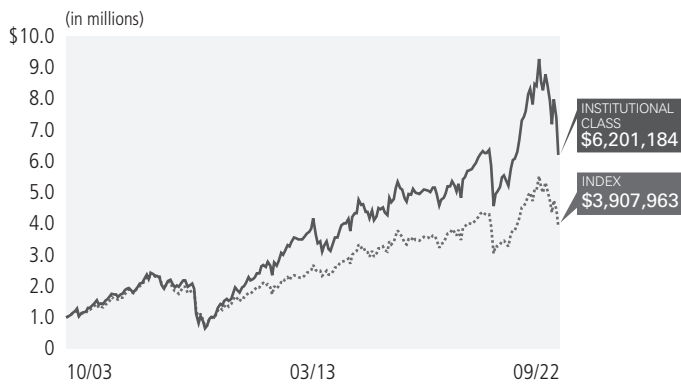
- » Exposure to Long U.S. Treasury Inflation-Protected Securities ("TIPS") detracted from absolute returns, as TIPS posted negative returns.
- » Curve positioning in eurozone breakeven inflation ("BEI"), the yield differential between nominal government bonds and like-maturity inflation-linked bonds, specifically overweight exposure to front-end maturities relative to underweight exposure to longer-term maturities, contributed to performance, as front-end maturities rose relative to longer-term maturities.
- » Underweight exposure to U.K. BEI contributed to relative performance, as U.K. BEI moved lower.
- » Underweight exposure to German interest rates contributed to relative performance, as German interest rates rose.
- » Overweight exposure to Danish interest rates detracted from relative performance, as Danish interest rates rose.
- » Exposure to non-agency residential mortgage-backed securities ("MBS") detracted from relative performance, as spreads widened.
- » Overweight exposure to U.S. BEI, detracted from relative performance, as U.S. BEI moved lower.
- » Exposure to Danish covered bonds detracted from relative performance, as spreads widened.
- » Exposure to U.S. agency MBS detracted from relative performance, as spreads widened.
- » There were no other material contributors 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 September 30, 2022



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

Allocation Breakdown as of September 30, 2022[†]

U.S. Treasury Obligations	62.3%
Real Estate Investment Trusts	20.6%
Asset-Backed Securities	6.5%
Sovereign Issues	4.3%
Corporate Bonds & Notes	3.1%
U.S. Government Agencies	1.7%
Short-Term Instruments [‡]	0.3%
Other	1.2%

[†] % 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 September 30, 2022

	6 Months*	1 Year	5 Years	10 Years	Fund Inception (10/30/03)
— PIMCO RealEstateRealReturn Strategy Fund Institutional Class	(29.38)%	(20.77)%	4.15%	5.91%	10.18%
PIMCO RealEstateRealReturn Strategy Fund I-2	(29.42)%	(20.81)%	4.06%	5.82%	10.07%
PIMCO RealEstateRealReturn Strategy Fund I-3	(29.43)%	(20.89)%	4.02%	5.76%	10.02%
PIMCO RealEstateRealReturn Strategy Fund Class A	(29.50)%	(21.07)%	3.73%	5.50%	9.72%
PIMCO RealEstateRealReturn Strategy Fund Class A (adjusted)	(33.35)%	(25.42)%	2.56%	4.90%	9.39%
PIMCO RealEstateRealReturn Strategy Fund Class C	(29.87)%	(21.73)%	2.93%	4.69%	8.88%
PIMCO RealEstateRealReturn Strategy Fund Class C (adjusted)	(30.53)%	(22.32)%	2.93%	4.69%	8.88%
..... Dow Jones U.S. Select REIT Total Return Index	(26.60)%	(17.15)%	1.95%	5.49%	7.44%
..... Lipper Real Estate Funds Average	(24.31)%	(18.27)%	2.85%	5.66%	7.49%♦

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.

* Cumulative return.

♦ 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 0.79% for Institutional Class shares, 0.89% for I-2 shares, 0.99% for I-3 shares, 1.19% for Class A shares and 1.94% 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:

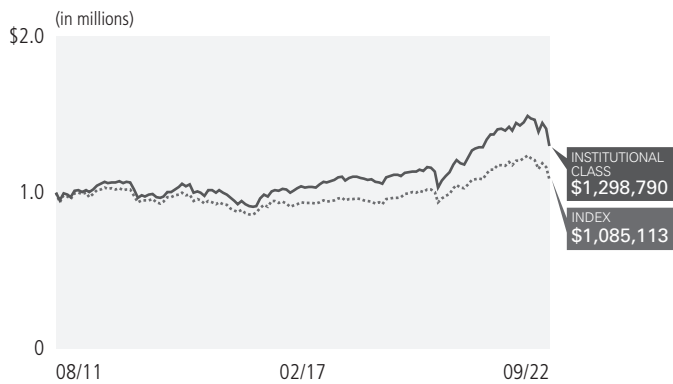
- » Exposure to real estate investment trusts ("REITs") detracted from absolute returns, as REITs posted negative returns.
- » The structural allocation to U.S. short-term Treasury Inflation-Protected Securities ("TIPS") as collateral backing for REIT exposure detracted from relative performance, as U.S. short-term TIPS, as measured by the Bloomberg U.S. 1-5 Year TIPS Index, underperformed the U.S. 3-Month Treasury Bill, as measured by ICE BofAML U.S. 3-Month Treasury Bill Index.
- » Positioning within REITs, most notably underweight exposure to office REITs, contributed to relative performance, as office REITs underperformed the broader market.
- » Positioning within REITs, most notably overweight exposure to residential REITs, contributed to relative performance, as residential REITs outperformed the broader market.
- » Underweight exposure to U.K. breakeven inflation ("BEI"), the yield differential between nominal government bonds and like-maturity inflation-linked bonds, contributed to relative performance, as U.K. BEI moved lower.
- » Overweight exposure to U.S. BEI detracted from relative performance, as U.S. BEI moved lower.
- » Underweight exposure to German interest rates contributed to relative performance, as German interest rates rose over the period.
- » Overweight exposure to Danish interest rates detracted from relative performance, as Danish interest rates rose over the period.
- » Exposure to Danish covered bonds detracted from relative performance, as spreads widened.
- » There were no other material contributors or detractors for this Fund.

PIMCO Inflation Response Multi-Asset Fund

Institutional Class - **PIRMX**
I-2 - **PPRMX**
I-3 - **PPRMX**

Class A - **PZRMX**

Cumulative Returns Through September 30, 2022



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

Allocation Breakdown as of September 30, 2022[†]

U.S. Treasury Obligations	44.7%
Short-Term Instruments [†]	13.1%
Asset-Backed Securities	9.1%
Commodities	7.8%
Sovereign Issues	7.6%
Corporate Bonds & Notes	4.8%
U.S. Government Agencies	4.3%
Mutual Funds	3.5%
Real Estate Investment Trusts	3.2%
Common Stocks	1.1%
Other	0.8%

[†] % 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 real estate investment trusts ("REITs") detracted from absolute returns, as REITs posted negative returns.
- » Treasury Inflation-Protected Securities ("TIPS") detracted from absolute performance, as TIPS, as measured by the Bloomberg Barclays U.S. TIPS Index, posted negative returns.
- » Underweight exposure to the commodities sector contributed to relative performance, as the broader commodities sector delivered negative returns.
- » Curve positioning in eurozone breakeven inflation ("BEI"), specifically overweight exposure to front-end maturities relative to underweight exposure to longer-term maturities, contributed to performance, as front-end maturities rose relative to longer-term maturities.
- » Underweight exposure to U.K. BEI contributed to relative performance, as U.K. BEI moved lower.
- » Overweight exposure to U.S. BEI detracted from relative performance, as U.S. BEI moved lower.
- » Eurozone interest rate instrument selection, specifically underweight exposure to German futures relative to overweight exposure to Danish covered bonds, detracted from relative performance as German futures outperformed.
- » Exposure to Danish covered bonds detracted from relative performance, as spreads widened.
- » There were no other material contributors for this Fund.

Average Annual Total Return for the period ended September 30, 2022

	6 Months*	1 Year	5 Years	10 Years	Fund Inception (08/31/11)
— PIMCO Inflation Response Multi-Asset Fund Institutional Class	(12.79)%	(7.03)%	4.07%	1.97%	2.39%
PIMCO Inflation Response Multi-Asset Fund I-2	(12.83)%	(7.07)%	4.00%	1.88%	2.30%
PIMCO Inflation Response Multi-Asset Fund I-3	(12.96)%	(7.28)%	3.89%	1.86%	2.28%
PIMCO Inflation Response Multi-Asset Fund Class A	(13.06)%	(7.45)%	3.60%	1.50%	1.92%
PIMCO Inflation Response Multi-Asset Fund Class A (adjusted)	(17.80)%	(12.53)%	2.43%	0.92%	1.40%
..... 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	(12.18)%	(7.20)%	2.88%	0.50%	0.74%
Lipper Flexible Portfolio Funds Average	(14.70)%	(14.79)%	2.32%	4.43%	4.86%

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.

* Cumulative return.

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.

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 0.88% for Institutional Class shares, 0.98% for I-2 shares, 1.08% for I-3 shares, and 1.33% 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 April 1, 2022 to September 30, 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 (04/01/22)	Ending Account Value (09/30/22)	Expenses Paid During Period*	Beginning Account Value (04/01/22)	Ending Account Value (09/30/22)	Expenses Paid During Period*	
PIMCO Long-Term Real Return Fund							
Institutional Class	\$ 1,000.00	\$ 708.00	\$ 5.80	\$ 1,000.00	\$ 1,018.55	\$ 6.85	1.34%
I-2	1,000.00	707.60	6.23	1,000.00	1,018.04	7.36	1.44
PIMCO RealEstateRealReturn Strategy Fund							
Institutional Class	\$ 1,000.00	\$ 706.20	\$ 8.09	\$ 1,000.00	\$ 1,015.86	\$ 9.55	1.87%
I-2	1,000.00	705.80	8.52	1,000.00	1,015.36	10.06	1.97
I-3	1,000.00	705.70	8.73	1,000.00	1,015.10	10.32	2.02
Class A	1,000.00	705.00	9.81	1,000.00	1,013.84	11.59	2.27
Class C	1,000.00	701.30	13.02	1,000.00	1,010.04	15.38	3.02
PIMCO Inflation Response Multi-Asset Fund (Consolidated)							
Institutional Class	\$ 1,000.00	\$ 872.10	\$ 3.23	\$ 1,000.00	\$ 1,021.90	\$ 3.48	0.68%
I-2	1,000.00	871.70	3.70	1,000.00	1,021.39	4.00	0.78
I-3 ^(a)	1,000.00	946.20	0.33	1,000.00	1,021.14	4.25	0.83
Class A	1,000.00	869.40	5.35	1,000.00	1,019.62	5.78	1.13

* 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 185/365 (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.

^(a) The Beginning Account Value is reflective as of 09/15/22 for Actual expense. Expenses paid in the Actual expense section are equal to the net annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 15/365 for Class I-3 of the PIMCO Inflation Response Multi-Asset Fund (to reflect the period since the inception date of 09/15/22). Hypothetical expenses reflect an amount as if the class had been operational for the entire fiscal half year.

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. It is not possible to invest directly in the index. 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.

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Financial Highlights

	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
Selected Per Share Data for the Year or Period Ended [^] :								
PIMCO Long-Term Real Return Fund								
Institutional Class								
04/01/2022 - 09/30/2022+	\$ 6.61	\$ 0.36	\$ (2.23)	\$ (1.87)	\$ (0.36)	\$ 0.00	\$ 0.00	\$ (0.36)
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								
04/01/2022 - 09/30/2022+	6.61	0.37	(2.24)	(1.87)	(0.36)	0.00	0.00	(0.36)
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								
04/01/2022 - 09/30/2022+	\$ 8.52	\$ 0.40	\$ (2.86)	\$ (2.46)	\$ (0.26)	\$ 0.00	\$ 0.00	\$ (0.26)
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								
04/01/2022 - 09/30/2022+	8.21	0.39	(2.76)	(2.37)	(0.26)	0.00	0.00	(0.26)
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								
04/01/2022 - 09/30/2022+	8.26	0.41	(2.80)	(2.39)	(0.25)	0.00	0.00	(0.25)
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								
04/01/2022 - 09/30/2022+	7.09	0.33	(2.38)	(2.05)	(0.25)	0.00	0.00	(0.25)
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								
04/01/2022 - 09/30/2022+	5.26	0.23	(1.76)	(1.53)	(0.24)	0.00	0.00	(0.24)
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								
04/01/2022 - 09/30/2022+	\$ 9.17	\$ 0.26	\$ (1.39)	\$ (1.13)	\$ (0.47)	\$ 0.00	\$ 0.00	\$ (0.47)
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)

Ratios/Supplemental Data

Ratios to Average Net Assets^(e)

Net Asset Value End of Year or Period ^(a)	Total Return ^(d)	Net Assets End of Year or Period (000s)	Ratios to Average Net Assets ^(e)				Net Investment Income (Loss)	Portfolio Turnover Rate
			Expenses	Expenses Excluding Waivers	Expenses Excluding Interest Expense	Expenses Excluding Interest Expense and Waivers		
\$ 4.38	(29.20)%	\$ 309,322	1.34%*	1.34%*	0.50%*	0.50%*	12.94%*	68%
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
4.38	(29.24)	12,963	1.44*	1.44*	0.60*	0.60*	13.30*	68
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
\$ 5.80	(29.38)%	\$ 734,577	1.87%*	1.87%*	0.74%*	0.74%*	10.75%*	37%
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
5.58	(29.42)	47,495	1.97*	1.97*	0.84*	0.84*	10.68*	37
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
5.62	(29.43)	3,423	2.02*	2.07*	0.89*	0.94*	11.26*	37
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
4.79	(29.50)	127,859	2.27*	2.27*	1.14*	1.14*	10.49*	37
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
3.49	(29.87)	10,877	3.02*	3.02*	1.89*	1.89*	9.85*	37
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
\$ 7.57	(12.79)%	\$ 1,986,159	0.68%*	0.83%*	0.66%*	0.81%*	5.85%*	55%
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

Financial Highlights (Cont.)

Selected Per Share Data for the Year or Period Ended [^] :	Investment Operations				Less Distributions ^(d)			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.)								
I-2								
04/01/2022 - 09/30/2022+	\$ 9.16	\$ 0.25	\$ (1.40)	\$ (1.15)	\$ (0.46)	\$ 0.00	\$ 0.00	\$ (0.46)
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)
I-3								
09/15/2022 - 09/30/2022+	7.99	0.00	(0.43)	(0.43)	0.00	0.00	0.00	0.00
Class A								
04/01/2022 - 09/30/2022+	9.01	0.23	(1.37)	(1.14)	(0.45)	0.00	0.00	(0.45)
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%.

+ Unaudited

* 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. The actual tax characterization of distributions paid is determined at the end of the fiscal year. 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%.

Ratios/Supplemental Data

Ratios to Average Net Assets^(e)

Net Asset Value End of Year or Period ^(a)	Total Return ^(d)	Net Assets End of Year or Period (000s)	Expenses	Expenses Excluding Waivers	Expenses Excluding Interest Expense	Expenses Excluding Interest Expense and Waivers	Net Investment Income (Loss)	Portfolio Turnover Rate
\$ 7.55	(12.95)%	\$ 304,346	0.78%*	0.93%*	0.76%*	0.91%*	5.74%*	55%
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
7.56	(5.38)	9	0.83*	1.03*	0.81*	1.01*	0.85*	55
7.42	(13.06)	122,626	1.13*	1.28*	1.11*	1.26*	5.36*	55
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*	\$ 436,731	\$ 1,710,643
Investments in Affiliates	5,111	3,454
<i>Financial Derivative Instruments</i>		
Exchange-traded or centrally cleared	707	2,846
Over the counter	6,827	17,498
Cash	109	1
Deposits with counterparty	1,586	11,539
Foreign currency, at value	682	2,740
Receivable for investments sold	71,609	97,873
Receivable for investments sold on a delayed-delivery basis	400	278
Receivable for TBA investments sold	5,829	8,348
Receivable for Fund shares sold	5,256	155
Interest and/or dividends receivable	871	3,850
Dividends receivable from Affiliates	16	17
Total Assets	535,734	1,859,242
Liabilities:		
<i>Borrowings & Other Financing Transactions</i>		
Payable for reverse repurchase agreements	\$ 114,176	\$ 774,824
Payable for sale-buyback transactions	0	1,767
<i>Financial Derivative Instruments</i>		
Exchange-traded or centrally cleared	938	3,524
Over the counter	8,712	47,720
Payable for investments purchased	75,920	64,220
Payable for investments in Affiliates purchased	16	17
Payable for TBA investments purchased	12,132	38,049
Deposits from counterparty	1,192	1,894
Payable for Fund shares redeemed	251	2,246
Distributions payable	2	0
Accrued investment advisory fees	54	450
Accrued supervisory and administrative fees	56	257
Accrued distribution fees	0	8
Accrued servicing fees	0	35
Total Liabilities	213,449	935,011
Net Assets	\$ 322,285	\$ 924,231
Net Assets Consist of:		
Paid in capital	\$ 509,509	\$ 1,146,854
Distributable earnings (accumulated loss)	(187,224)	(222,623)
Net Assets	\$ 322,285	\$ 924,231
Cost of investments in securities	\$ 539,839	\$ 1,837,566
Cost of investments in Affiliates	\$ 5,111	\$ 3,454
Cost of foreign currency held	\$ 870	\$ 2,819
Cost or premiums of financial derivative instruments, net	\$ 337	\$ (4,883)
* Includes repurchase agreements of:	\$ 4,975	\$ 483

[†] 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	\$ 309,322	\$ 734,577
I-2	12,963	47,495
I-3	N/A	3,423
Class A	N/A	127,859
Class C	N/A	10,877
Shares Issued and Outstanding:		
Institutional Class	70,656	126,700
I-2	2,961	8,517
I-3	N/A	609
Class A	N/A	26,709
Class C	N/A	3,116
Net Asset Value Per Share Outstanding^(a):		
Institutional Class	\$ 4.38	\$ 5.80
I-2	4.38	5.58
I-3	N/A	5.62
Class A	N/A	4.79
Class C	N/A	3.49

^(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*	\$ 2,496,138
Investments in Affiliates	216,937
<i>Financial Derivative Instruments</i>	
Exchange-traded or centrally cleared	9,251
Over the counter	34,142
Deposits with counterparty	32,944
Foreign currency, at value	8,985
Receivable for investments sold	16,027
Receivable for investments sold on a delayed-delivery basis	86
Receivable for TBA investments sold	24,882
Receivable for Fund shares sold	5,438
Interest and/or dividends receivable	4,637
Dividends receivable from Affiliates	703
Reimbursement receivable from PIMCO	332
Total Assets	2,850,502
Liabilities:	
<i>Borrowings & Other Financing Transactions</i>	
Payable for reverse repurchase agreements	\$ 16,969
<i>Financial Derivative Instruments</i>	
Exchange-traded or centrally cleared	17,581
Over the counter	62,629
Payable for investments purchased	179,342
Payable for investments in Affiliates purchased	733
Payable for TBA investments purchased	147,225
Deposits from counterparty	7,923
Payable for Fund shares redeemed	2,918
Overdraft due to custodian	111
Accrued investment advisory fees	1,196
Accrued supervisory and administrative fees	706
Accrued servicing fees	29
Total Liabilities	437,362
Net Assets	\$ 2,413,140
Net Assets Consist of:	
Paid in capital	\$ 2,788,253
Distributable earnings (accumulated loss)	(375,113)
Net Assets	\$ 2,413,140
Cost of investments in securities	\$ 2,819,699
Cost of investments in Affiliates	\$ 245,326
Cost of foreign currency held	\$ 9,083
Cost or premiums of financial derivative instruments, net	\$ 178
* Includes repurchase agreements of:	\$ 78,254

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

	PIMCO Inflation Response Multi-Asset Fund
Net Assets:	
Institutional Class	\$ 1,986,159
I-2	304,346
I-3	9
Class A	122,626
Shares Issued and Outstanding:	
Institutional Class	262,506
I-2	40,291
I-3	1
Class A	16,522
Net Asset Value Per Share Outstanding^(a):	
Institutional Class	\$ 7.57
I-2	7.55
I-3	7.56
Class A	7.42

^(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

Six Months Ended September 30, 2022 (Unaudited)

(Amounts in thousands[†])

	PIMCO Long-Term Real Return Fund	PIMCO RealEstateRealReturn Strategy Fund
Investment Income:		
Interest	\$ 18,096	\$ 64,748
Dividends	0	6,824
Dividends from Investments in Affiliates	39	43
Total Income	18,135	71,615
Expenses:		
Investment advisory fees	318	2,775
Supervisory and administrative fees	326	1,596
Distribution and/or servicing fees - Class A	N/A	211
Distribution and/or servicing fees - Class C	N/A	81
Trustee fees	1	3
Interest expense	1,074	6,359
Total Expenses	1,719	11,025
Waiver and/or Reimbursement by PIMCO	0	(2)
Net Expenses	1,719	11,023
Net Investment Income (Loss)	16,416	60,592
Net Realized Gain (Loss):		
Investments in securities	(34,389)	(47,137)
Investments in Affiliates	(7)	(7)
Exchange-traded or centrally cleared financial derivative instruments	12,111	34,468
Over the counter financial derivative instruments	10,822	(162,884)
Short sales	0	(30)
Foreign currency	(613)	(1,472)
Net Realized Gain (Loss)	(12,076)	(177,062)
Net Change in Unrealized Appreciation (Depreciation):		
Investments in securities	(107,204)	(229,793)
Investments in Affiliates	(1)	0
Exchange-traded or centrally cleared financial derivative instruments	105	(85)
Over the counter financial derivative instruments	(2,851)	(45,994)
Foreign currency assets and liabilities	(191)	(223)
Net Change in Unrealized Appreciation (Depreciation)	(110,142)	(276,095)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ (105,802)	\$ (392,565)

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

Consolidated Statement of Operations

Six Months Ended September 30, 2022 (Unaudited)

(Amounts in thousands[†])

	PIMCO Inflation Response Multi-Asset Fund
Investment Income:	
Interest	\$ 87,799
Dividends	2,197
Dividends from Investments in Affiliates	2,719
Total Income	92,715
Expenses:	
Investment advisory fees	7,439
Supervisory and administrative fees	4,363
Distribution and/or servicing fees - Class A	164
Trustee fees	5
Interest expense	275
Total Expenses	12,246
Waiver and/or Reimbursement by PIMCO	(2,115)
Net Expenses	10,131
Net Investment Income (Loss)	82,584
Net Realized Gain (Loss):	
Investments in securities	(60,761)
Investments in Affiliates	(95)
Exchange-traded or centrally cleared financial derivative instruments	41,437
Over the counter financial derivative instruments	(9,723)
Short sales	486
Foreign currency	(2,526)
Net Realized Gain (Loss)	(31,182)
Net Change in Unrealized Appreciation (Depreciation):	
Investments in securities	(345,630)
Investments in Affiliates	(10,201)
Exchange-traded or centrally cleared financial derivative instruments	(10,666)
Over the counter financial derivative instruments	(54,770)
Foreign currency assets and liabilities	(1,406)
Net Change in Unrealized Appreciation (Depreciation)	(422,673)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ (371,271)

[†] 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	
	Six Months Ended September 30, 2022 (Unaudited)	Year Ended March 31, 2022	Six Months Ended September 30, 2021 (Unaudited)	Year Ended March 31, 2022
(Amounts in thousands [†])				
Increase (Decrease) in Net Assets from:				
Operations:				
Net investment income (loss)	\$ 16,416	\$ 35,994	\$ 60,592	\$ 76,165
Net realized gain (loss)	(12,076)	50,685	(177,062)	334,058
Net change in unrealized appreciation (depreciation)	(110,142)	(41,099)	(276,095)	(53,139)
Net Increase (Decrease) in Net Assets Resulting from Operations	(105,802)	45,580	(392,565)	357,084
Distributions to Shareholders:				
From net investment income and/or net realized capital gains				
Institutional Class	(15,041)	(87,082)	(30,908)	(300,991)
I-2	(1,054)	(3,899)	(2,546)	(27,067)
I-3	N/A	N/A	(227)	(1,578)
Class A	N/A	N/A	(6,785)	(66,744)
Class C	N/A	N/A	(836)	(8,321)
Total Distributions^(a)	(16,095)	(90,981)	(41,302)	(404,701)
Fund Share Transactions:				
Net increase (decrease) resulting from Fund share transactions*	20,052	(143,238)	70,620	27,462
Total Increase (Decrease) in Net Assets	(101,845)	(188,639)	(363,247)	(20,155)
Net Assets:				
Beginning of period	424,130	612,769	1,287,478	1,307,633
End of period	\$ 322,285	\$ 424,130	\$ 924,231	\$ 1,287,478

[†] 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. The actual tax characterization of distributions paid is determined at the end of the fiscal year. 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	
	Six Months Ended September 30, 2022 (Unaudited)	Year Ended March 31, 2022
(Amounts in thousands [†])		
Increase (Decrease) in Net Assets from:		
Operations:		
Net investment income (loss)	\$ 82,584	\$ 66,812
Net realized gain (loss)	(31,182)	235,354
Net change in unrealized appreciation (depreciation)	(422,673)	(33,977)
Net Increase (Decrease) in Net Assets Resulting from Operations	(371,271)	268,189
Distributions to Shareholders:		
From net investment income and/or net realized capital gains		
Institutional Class	(122,853)	(224,232)
I-2	(22,313)	(15,328)
I-3	0 ^(b)	N/A
Class A	(7,338)	(5,445)
Total Distributions^(a)	(152,504)	(245,005)
Fund Share Transactions:		
Net increase (decrease) resulting from Fund share transactions*	291,066	1,192,327
Total Increase (Decrease) in Net Assets	(232,709)	1,215,511
Net Assets:		
Beginning of period	2,645,849	1,430,338
End of period	\$ 2,413,140	\$ 2,645,849

[†] 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. The actual tax characterization of distributions paid is determined at the end of the fiscal year. See Note 2, Distributions to Shareholders, in the Notes to Financial Statements for more information.

^(b) Inception date of I-3 was September 15, 2022.

Statements of Cash Flows

Six Months Ended September 30, 2022 (Unaudited)

(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	\$ (105,802)	\$ (392,565)
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	(309,386)	(807,761)
Proceeds from sales of long-term securities	378,977	998,224
(Purchases) Proceeds from sales of short-term portfolio investments, net	(5,800)	(2,718)
(Increase) decrease in deposits with counterparty	1,051	(6,836)
(Increase) decrease in receivable for investments sold	(36,925)	421,619
(Increase) decrease in interest and/or dividends receivable	98	360
(Increase) decrease in dividends receivable from Affiliates	(15)	(16)
Proceeds from (Payments on) exchange-traded or centrally cleared financial derivative instruments	11,593	33,034
Proceeds from (Payments on) over the counter financial derivative instruments	10,669	(163,249)
Increase (decrease) in payable for investments purchased	34,356	(63,190)
Increase (decrease) in deposits from counterparty	(2,147)	(68,048)
Increase (decrease) in accrued investment advisory fees	(43)	(73)
Increase (decrease) in accrued supervisory and administrative fees	(43)	(45)
Increase (decrease) in accrued distribution fees	0	(5)
Increase (decrease) in accrued servicing fees	0	(10)
Proceeds from (Payments on) short sales transactions, net	0	(30)
Proceeds from (Payments on) foreign currency transactions	(804)	(1,695)
<i>Net Realized (Gain) Loss</i>		
Investments in securities	34,389	47,137
Investments in Affiliates	7	7
Exchange-traded or centrally cleared financial derivative instruments	(12,111)	(34,468)
Over the counter financial derivative instruments	(10,822)	162,884
Short sales	0	30
Foreign currency	613	1,472
<i>Net Change in Unrealized (Appreciation) Depreciation</i>		
Investments in securities	107,204	229,793
Investments in Affiliates	1	0
Exchange-traded or centrally cleared financial derivative instruments	(105)	85
Over the counter financial derivative instruments	2,851	45,994
Foreign currency assets and liabilities	191	223
Net amortization (accretion) on investments	1,174	10,005
Net Cash Provided by (Used for) Operating Activities	99,171	410,158
Cash Flows Received from (Used for) Financing Activities:		
Proceeds from shares sold	206,334	291,109
Payments on shares redeemed	(202,235)	(265,870)
Increase (decrease) in overdraft due to custodian	(3)	0
Cash distributions paid*	(1,500)	(450)
Proceeds from reverse repurchase agreements	1,691,125	25,851,824
Payments on reverse repurchase agreements	(1,792,693)	(26,298,450)
Proceeds from sale-buyback transactions	381,433	2,874,731
Payments on sale-buyback transactions	(386,311)	(2,872,964)
Net Cash Received from (Used for) Financing Activities	(103,850)	(420,070)
Net Increase (Decrease) in Cash and Foreign Currency	(4,679)	(9,912)
Cash and Foreign Currency:		
Beginning of period	5,470	12,653
End of period	\$ 791	\$ 2,741
* Reinvestment of distributions	\$ 14,616	\$ 40,852
Supplemental Disclosure of Cash Flow Information:		
Interest expense paid during the period	\$ 996	\$ 5,951

[†] 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 period, 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

September 30, 2022 (Unaudited)

(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 135.5%								
CORPORATE BONDS & NOTES 4.0%								
BANKING & FINANCE 3.9%								
Avolon Holdings Funding Ltd.								
2.528% due 11/18/2027	\$ 12	\$ 9						
Banco Bilbao Vizcaya Argentaria SA								
5.875% due 09/24/2023 •(d)(e)	EUR 1,800	1,617						
Ford Motor Credit Co. LLC								
3.550% due 10/07/2022	\$ 1,600	1,601						
Jyske Realkredit AS								
0.500% due 10/01/2043	DKK 372	36						
1.000% due 10/01/2050	27,642	2,493						
1.000% due 10/01/2053	1,682	140						
1.500% due 10/01/2053	4,644	432						
NatWest Group PLC								
4.519% due 06/25/2024 •	\$ 200	198						
5.191% (US0003M + 1.550%) due 06/25/2024 ~	300	300						
Nordea Kredit Realkreditaktieselskab								
0.500% due 10/01/2043	DKK 93	9						
1.500% due 10/01/2053	2,663	251						
Nykredit Realkredit AS								
0.500% due 10/01/2043	1,115	107						
1.000% due 10/01/2050	18,093	1,643						
1.000% due 10/01/2053	1,379	120						
1.500% due 10/01/2053	10,254	962						
Realkredit Danmark AS								
1.000% due 10/01/2050	8,635	785						
1.000% due 10/01/2053	2,456	215						
1.500% due 10/01/2053	3,633	348						
UniCredit SpA								
7.830% due 12/04/2023	\$ 1,300	1,311						
		12,577						
INDUSTRIALS 0.1%								
Enterprise Products Operating LLC								
3.350% due 03/15/2023	200	199						
Total Corporate Bonds & Notes (Cost \$17,968)		12,776						
U.S. GOVERNMENT AGENCIES 2.4%								
Freddie Mac								
3.364% due 09/25/2031 ~	14	14						
3.444% due 10/25/2029 •	59	59						
5.429% due 05/15/2035 •	28	24						
Ginnie Mae								
3.858% due 08/20/2068 •	1,515	1,473						
Uniform Mortgage-Backed Security								
4.000% due 07/01/2049	394	373						
Uniform Mortgage-Backed Security, TBA								
3.000% due 11/01/2052	2,900	2,524						
4.000% due 11/01/2052	3,453	3,203						
4.500% due 10/01/2052	100	95						
Total U.S. Government Agencies (Cost \$7,943)		7,765						
U.S. TREASURY OBLIGATIONS 103.3%								
U.S. Treasury Inflation Protected Securities (c)								
0.125% due 01/15/2030 (i)	345	306						
0.125% due 02/15/2051	15,488	9,745						
0.125% due 02/15/2052 (k)	21,179	13,424						
0.250% due 07/15/2029 (i)(k)	905	816						
0.250% due 02/15/2050	43,491	28,574						
0.625% due 07/15/2032 (g)(k)	6,628	6,019						
0.625% due 02/15/2043	34,394	26,489						
0.750% due 02/15/2042	37,014	29,811						
0.750% due 02/15/2045 (g)(k)	54,277	41,933						
0.875% due 01/15/2029 (i)(k)	2,030	1,910						
0.875% due 02/15/2047 (g)	48,345	37,985						
1.000% due 02/15/2046	30,697	24,934						
1.000% due 02/15/2048	17,707	14,378						
1.000% due 02/15/2049	15,059	12,287						
1.375% due 02/15/2044 (g)(k)	48,421	43,164						
2.125% due 02/15/2040	\$ 12,145	\$ 12,660						
2.125% due 02/15/2041 (g)(k)	27,499	28,406						
Total U.S. Treasury Obligations (Cost \$418,293)		332,841						
NON-AGENCY MORTGAGE-BACKED SECURITIES 5.1%								
Adjustable Rate Mortgage Trust								
2.909% due 01/25/2036 ^~	21	19						
Alliance Bancorp Trust								
3.564% due 07/25/2037 ~	133	113						
Banc of America Funding Trust								
2.471% due 03/20/2036 ~	51	47						
3.131% due 01/20/2047 ~	1,796	1,592						
3.374% due 07/25/2037 •	723	672						
Banc of America Mortgage Trust								
2.447% due 11/25/2035 ^~	7	6						
BCAP LLC Trust								
3.524% due 05/25/2047 ^•	155	149						
Bear Stearns Adjustable Rate Mortgage Trust								
3.439% due 07/25/2036 ^~	13	12						
3.842% due 02/25/2036 ^~	6	5						
Bear Stearns ALT-A Trust								
3.494% due 09/25/2047 ^~	1,825	1,007						
3.531% due 09/25/2035 ^~	156	101						
CIM Trust								
4.084% due 02/25/2049 •	29	29						
Citigroup Mortgage Loan Trust								
3.136% due 12/25/2035 ^~	152	93						
3.327% due 03/25/2037 ^~	122	109						
3.440% due 09/25/2035 ~	5	5						
3.950% due 05/25/2035 •	5	5						
Countrywide Alternative Loan Trust								
2.104% due 12/25/2035 ~	103	88						
3.196% due 02/25/2037 ^~	64	59						
Countrywide Home Loan Mortgage Pass-Through Trust								
5.512% due 02/20/2036 ^~	39	36						
6.000% due 03/25/2037 ^	846	449						
Credit Suisse Mortgage Capital Mortgage-Backed Trust								
6.421% due 10/25/2037 ~	552	379						
Downey Savings & Loan Association Mortgage Loan Trust								
3.513% due 08/19/2045 ~	47	41						
First Horizon Alternative Mortgage Securities Trust								
6.000% due 02/25/2037 ^	26	12						
GMAC Mortgage Corp. Loan Trust								
3.132% due 11/19/2035 ~	58	54						
Great Hall Mortgages PLC								
2.409% due 06/18/2038 •	GBP 31	34						
2.996% due 03/18/2039 ~	33	36						
IndyMac INDA Mortgage Loan Trust								
3.013% due 12/25/2036 ^~	\$ 535	469						
JP Morgan Chase Commercial Mortgage Securities Trust								
4.268% due 12/15/2031 •	424	421						
Lehman XS Trust								
5.384% due 12/25/2037 •	718	724						
Merrill Lynch Mortgage Investors Trust								
3.744% due 09/25/2029 •	58	55						
MortgageIT Mortgage Loan Trust								
3.584% due 09/25/2037 ~	324	288						
New Residential Mortgage Loan Trust								
4.500% due 05/25/2058 ~	204	197						
Residential Accredit Loans, Inc. Trust								
1.778% due 10/25/2037 ~	187	168						
3.444% due 06/25/2046 •	149	36						
Residential Asset Securitization Trust								
3.484% due 05/25/2035 •	174	120						
5.750% due 02/25/2036	866	678						
5.750% due 03/25/2037 ^	106	37						
6.500% due 06/25/2037	3,310	864						
Structured Adjustable Rate Mortgage Loan Trust								
3.681% due 07/25/2035 ^~	50	44						
Structured Asset Mortgage Investments Trust								
3.504% due 04/25/2036 •	4	4						
Thornburg Mortgage Securities Trust								
3.824% due 09/25/2034 •	\$ 59	\$ 55						
Towd Point Mortgage Funding								
2.833% due 10/20/2051 •	GBP 2,870	3,198						
Wachovia Mortgage Loan Trust LLC								
2.497% due 10/20/2035 ~	\$ 20	19						
WaMu Mortgage Pass-Through Certificates Trust								
3.624% due 12/25/2045 •	44	39						
3.650% due 11/25/2036 ~	650	592						
3.765% due 08/25/2036 ^~	32	29						
4.142% due 09/25/2033 ~	23	22						
Washington Mutual Mortgage Pass-Through Certificates Trust								
6.000% due 06/25/2037	2,905	2,197						
6.500% due 08/25/2035	10	8						
Wells Fargo Mortgage-Backed Securities Trust								
2.873% due 04/25/2036 ~	1,111	1,055						
3.648% due 11/25/2037 ^~	47	44						
Total Non-Agency Mortgage-Backed Securities (Cost \$19,793)		16,515						
ASSET-BACKED SECURITIES 7.5%								
ACE Securities Corp. Home Equity Loan Trust								
3.204% due 10/25/2036 •	24	10						
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates								
2.828% due 06/25/2033 •	900	854						
CIT Mortgage Loan Trust								
4.584% due 10/25/2037 •	2,800	2,618						
Citigroup Mortgage Loan Trust								
3.544% due 12/25/2036 •	74	54						
3.579% due 10/25/2036 ~	300	288						
Countrywide Asset-Backed Certificates								
3.334% due 03/25/2037 ~	195	185						
Countrywide Asset-Backed Certificates Trust					</			

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Morgan Stanley ABS Capital, Inc. Trust		
3.214% due 10/25/2036 •	\$ 88	\$ 78
Morgan Stanley Mortgage Loan Trust		
4.845% due 11/25/2036 ^•	656	277
Option One Mortgage Loan Trust		
3.864% due 02/25/2035 ~	374	357
Renaissance Home Equity Loan Trust		
4.184% due 09/25/2037 ~	403	195
Saxon Asset Securities Trust		
3.374% due 09/25/2036 ~	3,000	2,867
Soundview Home Loan Trust		
3.204% due 11/25/2036 •	274	93
3.264% due 07/25/2037 •	165	150
3.284% due 06/25/2037 ~	351	252
3.644% due 05/25/2036 •	119	116
Starwood Commercial Mortgage Trust		
4.116% due 07/15/2038 ~	2,678	2,666
Symphony CLO Ltd.		
3.433% due 07/14/2026 •	82	82
Towd Point Mortgage Trust		
4.084% due 05/25/2058 ~	83	82
Total Asset-Backed Securities (Cost \$24,917)		24,073

SOVEREIGN ISSUES 11.6%		
Argentina Government International Bond		
47.331% (BADLARPP) due 10/04/2022 ~	ARS 100	0
Australia Government International Bond		
3.000% due 09/20/2025 (c)	AUD 2,477	1,660
Canada Government Real Return Bond		
4.250% due 12/01/2026 (c)	CAD 872	700
France Government International Bond		
0.100% due 07/25/2038 (c)	EUR 765	683

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Italy Buoni Poliennali Del Tesoro		
0.400% due 05/15/2030 (c)	EUR 339	\$ 290
0.650% due 05/15/2026 (c)	4,450	4,254
1.300% due 05/15/2028 (c)	4,892	4,655
1.400% due 05/26/2025 (c)	13,620	13,329
Japan Government International Bond		
0.100% due 03/10/2029 (c)	JPY 357,004	2,602
Mexico Government International Bond		
4.500% due 11/22/2035 (c)	MXN 9,010	445
New Zealand Government International Bond		
2.000% due 09/20/2025 (c)	NZD 365	206
Peru Government International Bond		
5.940% due 02/12/2029	PEN 600	133
Qatar Government International Bond		
3.875% due 04/23/2023	\$ 300	299
United Kingdom Gilt		
0.125% due 03/22/2024 (c)	GBP 4,106	4,682
0.125% due 03/22/2058 (c)	456	596
1.250% due 11/22/2027 (c)	654	778
1.875% due 11/22/2022 (c)	1,836	2,066
Total Sovereign Issues (Cost \$45,520)		37,378

PREFERRED SECURITIES 0.0%		
BANKING & FINANCE 0.0%		
Bank of America Corp.		
5.875% due 03/15/2028 •(d)	160,000	138
Total Preferred Securities (Cost \$160)		138

SHORT-TERM INSTRUMENTS 1.6%		
REPURCHASE AGREEMENTS (f) 1.5%		
	\$	4,975
U.S. TREASURY BILLS 0.1%		
2.969% due 12/15/2022 (a)(b)	\$ 272	270
Total Short-Term Instruments (Cost \$5,245)		5,245
Total Investments in Securities (Cost \$539,839)		436,731
SHARES		
INVESTMENTS IN AFFILIATES 1.6%		
SHORT-TERM INSTRUMENTS 1.6%		
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 1.6%		
PIMCO Short-Term Floating NAV Portfolio III	526,383	5,111
Total Short-Term Instruments (Cost \$5,111)		5,111
Total Investments in Affiliates (Cost \$5,111)		5,111
Total Investments 137.1% (Cost \$544,950)	\$	441,842
Financial Derivative Instruments (h)(j) (0.7%) (Cost or Premiums, net \$337)		(2,116)
Other Assets and Liabilities, net (36.4%)		(117,441)
Net Assets 100.0%	\$	322,285

NOTES TO SCHEDULE OF INVESTMENTS:

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

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(f) 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	1.150%	09/30/2022	10/03/2022	\$ 4,975	U.S. Treasury Notes 2.250% due 08/15/2027	\$ (5,075)	\$ 4,975	\$ 4,975
Total Repurchase Agreements						\$ (5,075)	\$ 4,975	\$ 4,975

REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate ⁽²⁾	Settlement Date	Maturity Date	Amount Borrowed ⁽²⁾	Payable for Reverse Repurchase Agreements
BSN	3.080%	09/22/2022	10/13/2022	\$ (109,997)	\$ (110,100)
JPS	2.720	09/26/2022	10/03/2022	(4,074)	(4,076)
Total Reverse Repurchase Agreements					\$ (114,176)

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 September 30, 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	\$ (110,100)	\$ 0	\$ (110,100)	\$ 108,142	\$ (1,958)
FICC	4,975	0	0	4,975	(5,075)	(100)
JPS	0	(4,076)	0	(4,076)	3,982	(94)
Total Borrowings and Other Financing Transactions	\$ 4,975	\$ (114,176)	\$ 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	\$ 0	\$ (114,176)	\$ 0	\$ 0	\$ (114,176)
Total Borrowings	\$ 0	\$ (114,176)	\$ 0	\$ 0	\$ (114,176)
Payable for reverse repurchase agreements					\$ (114,176)

(g) Securities with an aggregate market value of \$112,124 have been pledged as collateral under the terms of the above master agreements as of September 30, 2022.

⁽¹⁾ Includes accrued interest.

⁽²⁾ The average amount of borrowings outstanding during the period ended September 30, 2022 was \$(158,692) at a weighted average interest rate of 1.281%. 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.

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

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/(Depreciation)	Variation Margin	
					Asset	Liability
3-Month Euribor March Futures	03/2023	75	\$ 17,861	\$ (567)	\$ 21	\$ 0
Euro-Bund 10-Year Bond December Futures	12/2022	33	4,479	(190)	32	(13)
U.S. Treasury 5-Year Note December Futures	12/2022	97	10,428	(380)	0	(26)
U.S. Treasury Ultra Long-Term Bond December Futures	12/2022	35	4,795	(168)	0	(57)
				\$ (1,305)	\$ 53	\$ (96)

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/(Depreciation)	Variation Margin	
					Asset	Liability
Australia Government 3-Year Bond December Futures	12/2022	7	\$ (477)	\$ 6	\$ 0	\$ (2)
Australia Government 10-Year Bond December Futures	12/2022	6	(449)	8	0	(7)
Euro-Bobl December Futures	12/2022	77	(9,037)	227	2	(45)

See Accompanying Notes

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

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
Euro-BTP December Futures	12/2022	84	\$ (9,219)	\$ 419	\$ 36	\$ (95)
Euro-BTP Italy Government Bond December Futures	12/2022	82	(8,464)	109	0	(44)
Euro-Buxl 30-Year Bond December Futures	12/2022	14	(2,012)	128	42	(15)
Euro-OAT France Government 10-Year Bond December Futures	12/2022	10	(1,295)	60	5	(9)
Euro-Schatz December Futures	12/2022	173	(18,170)	176	0	(42)
Gold 100 oz. December Futures	12/2022	16	(2,675)	27	0	(5)
Japan Government 10-Year Bond December Futures	12/2022	13	(13,321)	11	0	(29)
U.S. Treasury 2-Year Note December Futures	12/2022	178	(36,560)	607	26	0
U.S. Treasury 10-Year Note December Futures	12/2022	148	(16,585)	840	58	0
U.S. Treasury 10-Year Ultra December Futures	12/2022	95	(11,256)	575	48	0
U.S. Treasury 30-Year Bond December Futures	12/2022	24	(3,034)	253	16	0
United Kingdom Long Gilt December Futures	12/2022	5	(538)	75	4	0
				\$ 3,521	\$ 237	\$ (293)
Total Futures Contracts				\$ 2,216	\$ 290	\$ (389)

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at September 30, 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	0.744%	EUR 200	\$ 1	\$ (1)	\$ 0	\$ 0	\$ 0
General Electric Co.	1.000	Quarterly	12/20/2023	0.652	\$ 100	(5)	6	1	0	0
						\$ (4)	\$ 5	\$ 1	\$ 0	\$ 0

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

Index/Tranches	Fixed (Pay) Rate	Payment Frequency	Maturity Date	Notional Amount ⁽⁴⁾	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁵⁾	Variation Margin	
								Asset	Liability
CDX.HY-35 5-Year Index	(5.000)%	Quarterly	12/20/2025	\$ 2,772	\$ (186)	\$ 171	\$ (15)	\$ 0	\$ (10)
CDX.HY-36 5-Year Index	(5.000)	Quarterly	06/20/2026	5,346	(510)	502	(8)	0	(18)
					\$ (696)	\$ 673	\$ (23)	\$ 0	\$ (28)

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	2.000%	Annual	03/15/2053	GBP 1,100	\$ 338	\$ 0	\$ 338	\$ 0	\$ (2)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.300	Semi-Annual	09/20/2027	JPY 64,000	(1)	2	1	0	(1)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.300	Semi-Annual	03/20/2028	60,000	(1)	3	2	0	(1)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.450	Semi-Annual	03/20/2029	274,770	(15)	12	(3)	0	(4)
Receive	3-Month NZD-BBR	3.250	Semi-Annual	03/21/2028	NZD 1,200	4	37	41	0	(2)
Receive ⁽⁶⁾	3-Month USD-LIBOR	1.840	Semi-Annual	11/15/2028	\$ 1,000	0	88	88	4	0
Receive ⁽⁶⁾	3-Month USD-LIBOR	1.840	Semi-Annual	11/21/2028	2,500	0	220	220	9	0
Pay ⁽⁶⁾	3-Month USD-LIBOR	1.975	Semi-Annual	11/15/2053	200	0	(46)	(46)	0	(2)
Pay ⁽⁶⁾	3-Month USD-LIBOR	1.888	Semi-Annual	11/21/2053	500	0	(124)	(124)	0	(6)
Receive ⁽⁶⁾	6-Month EUR-EURIBOR	1.750	Annual	03/15/2033	EUR 15,200	1,639	159	1,798	0	(67)
Pay ⁽⁶⁾	6-Month EUR-EURIBOR	1.500	Annual	03/15/2053	3,900	(557)	(154)	(711)	0	(54)
Receive	CPTFEMU	3.520	Maturity	09/15/2024	7,400	(2)	6	4	42	0
Receive	CPTFEMU	3.850	Maturity	09/15/2024	2,500	0	17	17	14	0
Pay	CPTFEMU	2.975	Maturity	08/15/2027	2,100	8	(34)	(26)	0	(21)
Pay	CPTFEMU	2.359	Maturity	08/15/2030	2,000	13	5	18	0	(22)
Receive	CPTFEMU	1.380	Maturity	03/15/2031	8,700	(64)	(1,340)	(1,404)	113	0
Pay	CPTFEMU	2.600	Maturity	05/15/2032	1,600	8	(4)	4	0	(19)
Pay	CPTFEMU	2.720	Maturity	06/15/2032	1,400	(12)	(20)	(32)	0	(17)
Pay	CPTFEMU	2.470	Maturity	07/15/2032	1,000	0	1	1	0	(11)
Receive	CPTFEMU	2.488	Maturity	05/15/2037	540	1	(5)	(4)	7	0
Receive	CPTFEMU	2.580	Maturity	03/15/2052	300	0	2	2	3	0
Receive	CPTFEMU	2.590	Maturity	03/15/2052	900	(7)	16	9	9	0
Receive	CPTFEMU	2.421	Maturity	05/15/2052	80	0	(2)	(2)	1	0

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		5.185%	Maturity	05/24/2023	\$ 2,000	\$ 0	\$ 13	\$ 13	\$ 0	\$ (2)	
Pay	CPURNSA		2.703	Maturity	05/25/2026	4,110	1	287	288	0	(8)	
Receive	CPURNSA		1.998	Maturity	07/25/2029	2,300	2	(260)	(258)	9	0	
Receive	CPURNSA		1.883	Maturity	11/20/2029	9,400	10	(1,183)	(1,173)	40	0	
Pay	CPURNSA		2.311	Maturity	02/24/2031	3,700	3	331	334	0	(16)	
Pay	CPURNSA		2.668	Maturity	05/14/2031	5,000	0	270	270	0	(17)	
Pay	UKRPI		4.480	Maturity	09/15/2023	GBP 600	0	71	71	1	0	
Receive	UKRPI		6.500	Maturity	03/15/2024	3,400	9	(158)	(149)	0	(8)	
Receive	UKRPI		3.330	Maturity	01/15/2025	5,300	157	(1,013)	(856)	0	(26)	
Pay	UKRPI		4.735	Maturity	12/15/2026	4,300	(38)	430	392	42	0	
Receive	UKRPI		3.438	Maturity	01/15/2030	970	0	(195)	(195)	0	(18)	
Receive	UKRPI		4.140	Maturity	10/15/2031	2,100	(25)	(255)	(280)	0	(61)	
Pay	UKRPI		4.250	Maturity	11/15/2031	1,100	10	119	129	32	0	
Pay	UKRPI		4.288	Maturity	02/15/2032	1,400	4	119	123	42	0	
Pay	UKRPI		4.125	Maturity	09/15/2032	100	0	4	4	3	0	
Pay	UKRPI		4.130	Maturity	09/15/2032	200	0	7	7	7	0	
Receive	UKRPI		3.566	Maturity	03/15/2036	700	0	(148)	(148)	0	(43)	
Receive	UKRPI		3.580	Maturity	03/15/2036	1,500	(8)	(306)	(314)	0	(93)	
								\$ 1,477	\$ (3,028)	\$ (1,551)	\$ 378	\$ (521)
Total Swap Agreements								\$ 777	\$ (2,350)	\$ (1,573)	\$ 378	\$ (549)

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 September 30, 2022:

	Financial Derivative Assets				Financial Derivative Liabilities					
	Market Value	Variation Margin Asset ⁽⁷⁾			Market Value	Variation Margin Liability				
		Purchased Options	Futures	Swap Agreements		Total	Written Options	Futures	Swap Agreements	Total
Total Exchange-Traded or Centrally Cleared	\$ 0	\$ 290	\$ 417	\$ 707	\$ 0	\$ (389)	\$ (549)	\$ (938)		

(i) Securities with an aggregate market value of \$1,879 and cash of \$1,586 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of September 30, 2022. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) 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.
- (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 \$39 for closed swap agreements is outstanding at period end.

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

(j) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/ (Depreciation)	
				Asset	Liability
BOA	10/2022	DKK 68,685	\$ 9,285	\$ 231	\$ 0
	10/2022	\$ 189	EUR 189	0	(3)
BPS	10/2022	CAD 980	\$ 743	34	0
	10/2022	EUR 331	332	7	0
	10/2022	GBP 10,177	11,850	486	0
	10/2022	JPY 153,700	1,106	44	0
	10/2022	\$ 296	EUR 307	5	0
	10/2022	382	GBP 330	0	(13)
CBK	11/2022	GBP 9,862	\$ 11,016	0	(2)
	10/2022	BRL 536	102	3	0
	10/2022	PEN 98	25	1	0
	10/2022	\$ 104	BRL 536	0	(5)
	10/2022	203	EUR 208	1	0
	10/2022	25	PEN 98	0	(1)
	11/2022	GBP 47	\$ 52	0	(1)
	12/2022	MXN 5,835	286	0	0
	12/2022	\$ 25	PEN 98	0	(1)
	01/2023	BRL 536	\$ 102	5	0
GLM	12/2022	PEN 671	168	1	0
JPM	10/2022	\$ 666	DKK 4,935	0	(15)
	10/2022	332	EUR 332	0	(7)
MBC	10/2022	1,254	1,289	17	(8)
MYI	10/2022	AUD 2,338	\$ 1,626	130	0
	10/2022	MXN 3,316	162	0	(2)
	10/2022	NZD 521	322	31	0
	10/2022	\$ 8,259	DKK 63,764	145	0
	10/2022	22,788	EUR 23,619	360	0
	10/2022	723	JPY 104,255	0	(3)
	11/2022	DKK 63,633	\$ 8,260	0	(145)
11/2022	EUR 23,619	22,834	0	(360)	
SCX	11/2022	JPY 103,976	723	3	0
	10/2022	AUD 254	176	14	0
	10/2022	\$ 187	GBP 163	0	(5)
	10/2022	EUR 25,119	\$ 25,278	660	0
TOR	10/2022	JPY 234,812	1,720	97	0
	10/2022	\$ 455	CAD 620	0	(5)
	11/2022	CAD 621	\$ 455	5	0
UAG	10/2022	AUD 103	71	5	0
	10/2022	GBP 177	206	8	0
	10/2022	\$ 1,970	JPY 284,108	0	(7)
	11/2022	GBP 51	\$ 55	0	(1)
	11/2022	JPY 283,348	1,970	7	0
Total Forward Foreign Currency Contracts				\$ 2,300	\$ (584)

PURCHASED OPTIONS:

INTEREST RATE SWAPIONS

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	\$ 982
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.197	11/04/2022	3,090	236	1,378
BRC	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.410	02/02/2023	11,000	55	1
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.197	11/04/2022	1,410	105	629
CBK	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.720	02/23/2023	17,900	98	2
DUB	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.237	11/17/2023	1,800	112	365
GLM	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.200	04/26/2023	3,400	36	7
JPM	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.710	01/25/2023	19,100	117	1
MYC	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.428	01/31/2023	10,800	55	0
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.200	05/31/2023	9,700	116	26
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.190	11/02/2022	2,100	153	940
NGF	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.285	11/13/2023	1,000	63	196
Total Purchased Options							\$ 1,148	\$ 4,527

WRITTEN OPTIONS:

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
BPS	Put - OTC iTraxx Europe 37 5-Year Index	Sell	1.900%	11/16/2022	100	\$ 0	\$ 0
BRC	Put - OTC iTraxx Europe 37 5-Year Index	Sell	1.900	11/16/2022	100	0	0
	Put - OTC iTraxx Europe 37 5-Year Index	Sell	2.000	12/21/2022	100	0	0
DUB	Put - OTC CDX.IG-38 5-Year Index	Sell	1.350	12/21/2022	200	0	(1)
	Put - OTC CDX.IG-38 5-Year Index	Sell	1.400	12/21/2022	200	0	(1)
GST	Put - OTC CDX.IG-38 5-Year Index	Sell	1.600	10/19/2022	200	0	0
	Put - OTC CDX.IG-38 5-Year Index	Sell	1.400	11/16/2022	400	(1)	(1)
	Put - OTC CDX.IG-38 5-Year Index	Sell	1.500	12/21/2022	600	(1)	(1)
	Put - OTC iTraxx Europe 37 5-Year Index	Sell	3.000	03/15/2023	200	(1)	0
JPM	Put - OTC CDX.IG-38 5-Year Index	Sell	1.350	11/16/2022	300	(1)	0
	Put - OTC iTraxx Europe 37 5-Year Index	Sell	1.900	11/16/2022	100	0	0
MYC	Put - OTC CDX.IG-38 5-Year Index	Sell	1.600	12/21/2022	100	0	0
						\$ (4)	\$ (4)

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
GLM	Cap - OTC CPALEMU	100.151	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	06/22/2035	9,000	\$ (409)	\$ (144)
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)	\$ (144)

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
BPS	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000%	11/02/2022	6,600	\$ 0	\$ (1,733)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	11/04/2022	9,240	(230)	(2,427)
BRC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.558	02/02/2023	2,400	(55)	(1)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	11/04/2022	4,160	(102)	(1,093)
CBK	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.736	02/23/2023	3,900	(96)	(2)
DUB	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.340	11/17/2023	9,100	(115)	(651)
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.350	04/26/2023	1,900	(37)	(9)
JPM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.785	01/25/2023	4,200	(116)	(2)
MYC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.579	01/31/2023	2,400	(56)	(1)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.350	05/31/2023	5,400	(118)	(34)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	11/02/2022	6,400	(155)	(1,680)
NGF	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.300	11/13/2023	4,700	(62)	(343)
							\$ (1,142)	\$ (7,976)

OPTIONS ON SECURITIES

Counterparty	Description	Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
JPM	Put - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 11/01/2052	\$ 99.406	11/07/2022	100	\$ (1)	\$ (4)
Total Written Options					\$ (1,588)	\$ (8,128)

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

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral pledged/(received) as of September 30, 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	\$ 231	\$ 0	\$ 0	\$ 231	\$ (3)	\$ 0	\$ 0	\$ (3)	\$ 228	\$ (310)	\$ (82)
BPS	576	2,360	0	2,936	(15)	(4,160)	0	(4,175)	(1,239)	1,213	(26)
BRC	0	630	0	630	0	(1,094)	0	(1,094)	(464)	493	29
CBK	10	2	0	12	(8)	(2)	0	(10)	2	0	2
DUB	0	365	0	365	0	(653)	0	(653)	(288)	252	(36)
GLM	1	7	0	8	0	(153)	0	(153)	(145)	(160)	(305)
GST	0	0	0	0	0	(2)	0	(2)	(2)	0	(2)
JPM	0	1	0	1	(22)	(6)	0	(28)	(27)	0	(27)
MBC	17	0	0	17	(8)	0	0	(8)	9	0	9
MYC	0	966	0	966	0	(1,715)	0	(1,715)	(749)	756	7
MYI	669	0	0	669	(510)	0	0	(510)	159	(30)	129
NGF	0	196	0	196	0	(343)	0	(343)	(147)	239	92
SCX	14	0	0	14	(5)	0	0	(5)	9	0	9
SOG	660	0	0	660	0	0	0	0	660	(690)	(30)
TOR	102	0	0	102	(5)	0	0	(5)	97	0	97
UAG	20	0	0	20	(8)	0	0	(8)	12	0	12
Total Over the Counter	\$ 2,300	\$ 4,527	\$ 0	\$ 6,827	\$ (584)	\$ (8,128)	\$ 0	\$ (8,712)			

(k) Securities with an aggregate market value of \$2,953 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of September 30, 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 September 30, 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	\$ 290	\$ 290
Swap Agreements	0	0	0	0	417	417
	\$ 0	\$ 0	\$ 0	\$ 0	\$ 707	\$ 707
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 2,300	\$ 0	\$ 2,300
Purchased Options	0	0	0	0	4,527	4,527
	\$ 0	\$ 0	\$ 0	\$ 2,300	\$ 4,527	\$ 6,827
	\$ 0	\$ 0	\$ 0	\$ 2,300	\$ 5,234	\$ 7,534
Financial Derivative Instruments - Liabilities						
Exchange-traded or centrally cleared						
Futures	\$ 5	\$ 0	\$ 0	\$ 0	\$ 384	\$ 389
Swap Agreements	0	28	0	0	521	549
	\$ 5	\$ 28	\$ 0	\$ 0	\$ 905	\$ 938
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 584	\$ 0	\$ 584
Written Options	0	4	0	0	8,124	8,128
	\$ 0	\$ 4	\$ 0	\$ 584	\$ 8,124	\$ 8,712
	\$ 5	\$ 32	\$ 0	\$ 584	\$ 9,029	\$ 9,650

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended September 30, 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	\$ 242	\$ 0	\$ 0	\$ 0	\$ 13,084	\$ 13,326
Swap Agreements	0	(171)	0	0	(1,044)	(1,215)
	\$ 242	\$ (171)	\$ 0	\$ 0	\$ 12,040	\$ 12,111
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 10,903	\$ 0	\$ 10,903
Purchased Options	0	0	0	0	114	114
Written Options	0	44	0	0	(239)	(195)
	\$ 0	\$ 44	\$ 0	\$ 10,903	\$ (125)	\$ 10,822
	\$ 242	\$ (127)	\$ 0	\$ 10,903	\$ 11,915	\$ 22,933
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Futures	\$ 49	\$ 0	\$ 0	\$ 0	\$ (2,269)	\$ (2,220)
Swap Agreements	0	504	0	0	1,821	2,325
	\$ 49	\$ 504	\$ 0	\$ 0	\$ (448)	\$ 105
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ (1,341)	\$ 0	\$ (1,341)
Purchased Options	0	0	0	0	1,729	1,729
Written Options	0	(21)	0	0	(3,218)	(3,239)
	\$ 0	\$ (21)	\$ 0	\$ (1,341)	\$ (1,489)	\$ (2,851)
	\$ 49	\$ 483	\$ 0	\$ (1,341)	\$ (1,937)	\$ (2,746)

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of September 30, 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
				09/30/2022					09/30/2022
Investments in Securities, at Value					Financial Derivative Instruments - Assets				
Corporate Bonds & Notes					Exchange-traded or centrally cleared	\$ 142	\$ 526	\$ 0	\$ 668
Banking & Finance	\$ 0	\$ 12,577	\$ 0	\$ 12,577	Over the counter	0	6,827	0	6,827
Industrials	0	199	0	199		\$ 142	\$ 7,353	\$ 0	\$ 7,495
U.S. Government Agencies	0	7,765	0	7,765	Financial Derivative Instruments - Liabilities				
U.S. Treasury Obligations	0	332,841	0	332,841	Exchange-traded or centrally cleared	(306)	(632)	0	(938)
Non-Agency Mortgage-Backed Securities	0	16,515	0	16,515	Over the counter	0	(8,712)	0	(8,712)
Asset-Backed Securities	0	24,073	0	24,073		\$ (306)	\$ (9,344)	\$ 0	\$ (9,650)
Sovereign Issues	0	37,378	0	37,378	Total Financial Derivative Instruments	\$ (164)	\$ (1,991)	\$ 0	\$ (2,155)
Preferred Securities					Totals	\$ 4,947	\$ 434,740	\$ 0	\$ 439,687
Banking & Finance	0	138	0	138					
Short-Term Instruments									
Repurchase Agreements	0	4,975	0	4,975					
U.S. Treasury Bills	0	270	0	270					
	\$ 0	\$ 436,731	\$ 0	\$ 436,731					
Investments in Affiliates, at Value									
Short-Term Instruments									
Central Funds Used for Cash Management Purposes	\$ 5,111	\$ 0	\$ 0	\$ 5,111					
Total Investments	\$ 5,111	\$ 436,731	\$ 0	\$ 441,842					

There were no significant transfers into or out of Level 3 during the period ended September 30, 2022.

SALE-BUYBACK TRANSACTIONS:

Counterparty	Borrowing Rate ⁽²⁾	Borrowing Date	Maturity Date	Amount Borrowed ⁽²⁾	Payable for Sale-Buyback Transactions
GSC	3.060%	09/22/2022	10/03/2022	\$ (1,765)	\$ (1,767)
Total Sale-Buyback Transactions					\$ (1,767)

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 September 30, 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	\$ (183,070)	\$ 0	\$ (183,070)	\$ 182,312	\$ (758)
CIB	0	(570,467)	0	(570,467)	568,251	(2,216)
DEU	0	(12,332)	0	(12,332)	12,205	(127)
FICC	483	0	0	483	(493)	(10)
IND	0	(2,254)	0	(2,254)	2,223	(31)
JPS	0	(6,701)	0	(6,701)	6,546	(155)
Master Securities Forward Transaction Agreement						
GSC	0	0	(1,767)	(1,767)	1,718	(49)
Total Borrowings and Other Financing Transactions	\$ 483	\$ (774,824)	\$ (1,767)			

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	\$ (774,824)	\$ 0	\$ 0	\$ (774,824)
Total	\$ 0	\$ (774,824)	\$ 0	\$ 0	\$ (774,824)
Sale-Buyback Transactions					
U.S. Treasury Obligations	0	(1,767)	0	0	(1,767)
Total	\$ 0	\$ (1,767)	\$ 0	\$ 0	\$ (1,767)
Total Borrowings	\$ 0	\$ (776,591)	\$ 0	\$ 0	\$ (776,591)
Payable for reverse repurchase agreements and sale-buyback financing transactions					\$ (776,591)

(h) Securities with an aggregate market value of \$773,256 have been pledged as collateral under the terms of the above master agreements as of September 30, 2022.

⁽¹⁾ Includes accrued interest.

⁽²⁾ The average amount of borrowings outstanding during the period ended September 30, 2022 was \$(855,849) at a weighted average interest rate of 1.412%. 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.

(i) 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	377	\$ 89,783	\$ (2,844)	\$ 106	\$ 0
U.S. Treasury 5-Year Note December Futures	12/2022	1,065	114,496	(3,747)	0	(283)
U.S. Treasury 10-Year Ultra December Futures	12/2022	417	49,408	(3,080)	0	(208)
U.S. Treasury Ultra Long-Term Bond December Futures	12/2022	172	23,564	(1,183)	0	(280)
United Kingdom Long Gilt December Futures	12/2022	13	1,399	(195)	0	(11)
				\$ (11,049)	\$ 106	\$ (782)

See Accompanying Notes

Schedule of Investments PIMCO RealEstateRealReturn Strategy Fund (Cont.)

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
Australia Government 3-Year Bond December Futures	12/2022	118	\$ (8,043)	\$ 82	\$ 0	\$ (38)
Australia Government 10-Year Bond December Futures	12/2022	40	(2,997)	55	0	(49)
Euro-Bobl December Futures	12/2022	105	(12,323)	293	3	(61)
Euro-BTP December Futures	12/2022	189	(20,742)	918	82	(213)
Euro-BTP Italy Government Bond December Futures	12/2022	104	(10,735)	138	0	(56)
Euro-Bund 10-Year Bond December Futures	12/2022	97	(13,166)	281	39	(94)
Euro-Buxl 30-Year Bond December Futures	12/2022	70	(10,060)	991	209	(77)
Euro-OAT France Government 10-Year Bond December Futures	12/2022	54	(6,992)	368	28	(48)
Euro-Schatz December Futures	12/2022	1,025	(107,653)	1,088	0	(246)
Gold 100 oz. December Futures	12/2022	47	(7,858)	178	0	(16)
Japan Government 10-Year Bond December Futures	12/2022	58	(59,431)	14	0	(128)
U.S. Treasury 2-Year Note December Futures	12/2022	712	(146,238)	1,345	82	(21)
U.S. Treasury 10-Year Note December Futures	12/2022	1,616	(181,093)	8,498	591	(13)
U.S. Treasury 30-Year Bond December Futures	12/2022	559	(70,661)	5,359	367	0
				\$ 19,608	\$ 1,401	\$ (1,060)
Total Futures Contracts				\$ 8,559	\$ 1,507	\$ (1,842)

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at September 30, 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	0.744%	EUR 600	\$ 4	\$ (3)	\$ 1	\$ 0	\$ 0
General Electric Co.	1.000	Quarterly	12/20/2023	0.652	\$ 700	(41)	44	3	0	0
						\$ (37)	\$ 41	\$ 4	\$ 0	\$ 0

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

Index/Tranches	Fixed (Pay) Rate	Payment Frequency	Maturity Date	Notional Amount ⁽⁴⁾	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁵⁾	Variation Margin	
								Asset	Liability
CDX.HY-35 5-Year Index	(5.000)%	Quarterly	12/20/2025	\$ 3,267	\$ (263)	\$ 246	\$ (17)	\$ 0	\$ (12)
CDX.HY-36 5-Year Index	(5.000)	Quarterly	06/20/2026	6,534	(623)	612	(11)	0	(22)
					\$ (886)	\$ 858	\$ (28)	\$ 0	\$ (34)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

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
iTraxx Europe Main 37 5-Year Index	1.000%	Quarterly	06/20/2027	EUR 900	\$ (4)	\$ (6)	\$ (10)	\$ 1	\$ 0

INTEREST RATE SWAPS

Pay/Receive	Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin	
										Asset	Liability
Receive ⁽⁶⁾	1-Day GBP-SONIO Compounded-OIS		2.000%	Annual	03/15/2053	GBP 3,400	\$ 1,044	\$ 1	\$ 1,045	\$ 0	\$ (7)
Receive	1-Day JPY-MUTKCALM Compounded-OIS		0.300	Semi-Annual	03/20/2028	JPY 190,000	(4)	9	5	0	(2)
Receive	1-Day JPY-MUTKCALM Compounded-OIS		0.450	Semi-Annual	03/20/2029	613,200	(33)	27	(6)	0	(8)
Pay ⁽⁶⁾	3-Month EUR-EURIBOR		0.526	Annual	11/21/2023	EUR 45,500	0	(1,397)	(1,397)	56	0
Receive	3-Month NZD-BBR		3.250	Semi-Annual	03/21/2028	NZD 8,100	25	253	278	0	(17)
Receive ⁽⁶⁾	3-Month USD-LIBOR		1.840	Semi-Annual	11/15/2028	\$ 10,600	0	936	936	40	0
Receive ⁽⁶⁾	3-Month USD-LIBOR		1.840	Semi-Annual	11/21/2028	5,700	0	502	502	21	0
Pay ⁽⁶⁾	3-Month USD-LIBOR		1.975	Semi-Annual	11/15/2053	2,200	0	(510)	(510)	0	(25)
Pay ⁽⁶⁾	3-Month USD-LIBOR		1.888	Semi-Annual	11/21/2053	1,200	0	(297)	(297)	0	(14)
Pay	6-Month EUR-EURIBOR		0.550	Annual	08/10/2024	EUR 100	0	(4)	(4)	0	0
Pay	6-Month EUR-EURIBOR		0.700	Annual	04/11/2027	1,700	(8)	(140)	(148)	9	0
Pay	6-Month EUR-EURIBOR		0.650	Annual	04/12/2027	4,100	(22)	(344)	(366)	20	0
Pay	6-Month EUR-EURIBOR		0.650	Annual	05/11/2027	1,900	(14)	(160)	(174)	8	0
Pay	6-Month EUR-EURIBOR		1.000	Annual	05/13/2027	3,800	(14)	(272)	(286)	16	0

Pay/Receive	Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin			
										Asset	Liability		
Pay	6-Month	EUR-EURIBOR	1.000%	Annual	05/18/2027	EUR 1,700	\$ (6)	\$ (123)	\$ (129)	\$ 7	\$ 0		
Receive ⁽⁶⁾	6-Month	EUR-EURIBOR	1.750	Annual	03/15/2033	11,300	1,256	80	1,336	0	(54)		
Pay ⁽⁶⁾	6-Month	EUR-EURIBOR	1.500	Annual	03/15/2053	2,600	(371)	(103)	(474)	0	(36)		
Receive	CPTFEMU		3.520	Maturity	09/15/2024	1,100	(3)	4	1	6	0		
Pay	CPTFEMU		3.130	Maturity	05/15/2027	900	0	2	2	0	(9)		
Pay	CPTFEMU		2.975	Maturity	08/15/2027	3,700	15	(60)	(45)	0	(37)		
Pay	CPTFEMU		2.359	Maturity	08/15/2030	3,600	20	13	33	0	(40)		
Receive	CPTFEMU		1.380	Maturity	03/15/2031	8,200	(57)	(1,266)	(1,323)	107	0		
Pay	CPTFEMU		2.600	Maturity	05/15/2032	7,000	54	(35)	19	0	(82)		
Pay	CPTFEMU		2.720	Maturity	06/15/2032	2,500	(23)	(34)	(57)	0	(30)		
Pay	CPTFEMU		2.470	Maturity	07/15/2032	1,900	0	1	1	0	(22)		
Receive	CPTFEMU		2.488	Maturity	05/15/2037	2,460	3	(19)	(16)	31	0		
Receive	CPTFEMU		1.243	Maturity	08/15/2039	930	0	(209)	(209)	13	0		
Receive	CPTFEMU		2.580	Maturity	03/15/2052	100	0	1	1	1	0		
Receive	CPTFEMU		2.590	Maturity	03/15/2052	500	(13)	18	5	5	0		
Receive	CPTFEMU		2.550	Maturity	04/15/2052	700	1	6	7	6	0		
Receive	CPTFEMU		2.421	Maturity	05/15/2052	350	0	(9)	(9)	3	0		
Pay	CPURNSA		2.210	Maturity	02/05/2023	\$ 18,420	0	1,558	1,558	0	(1)		
Receive	CPURNSA		5.000	Maturity	03/03/2023	7,200	0	(90)	(90)	0	(3)		
Receive	CPURNSA		5.010	Maturity	03/03/2023	17,400	0	(216)	(216)	0	(8)		
Receive	CPURNSA		4.950	Maturity	03/07/2023	23,400	0	(288)	(288)	0	(11)		
Receive	CPURNSA		5.033	Maturity	03/08/2023	100	0	(1)	(1)	0	0		
Receive	CPURNSA		5.470	Maturity	03/21/2023	12,800	0	(62)	(62)	0	(8)		
Pay	CPURNSA		2.263	Maturity	04/27/2023	5,770	(2)	456	454	5	0		
Pay	CPURNSA		2.560	Maturity	05/08/2023	33,100	(5,377)	5,334	(43)	37	0		
Pay	CPURNSA		2.263	Maturity	05/09/2023	3,130	0	248	248	3	0		
Pay	CPURNSA		2.281	Maturity	05/10/2023	4,860	0	381	381	5	0		
Pay	CPURNSA		2.768	Maturity	05/13/2026	3,000	0	204	204	0	(6)		
Pay	CPURNSA		2.813	Maturity	05/14/2026	2,100	0	138	138	0	(4)		
Pay	CPURNSA		2.703	Maturity	05/25/2026	4,320	1	302	303	0	(8)		
Pay	CPURNSA		2.690	Maturity	06/01/2026	100	0	7	7	0	0		
Pay	CPURNSA		1.798	Maturity	08/25/2027	8,900	0	1,208	1,208	0	(29)		
Pay	CPURNSA		1.890	Maturity	08/27/2027	4,400	0	570	570	0	(14)		
Receive	CPURNSA		2.335	Maturity	02/05/2028	9,350	20	(775)	(755)	33	0		
Receive	CPURNSA		2.352	Maturity	05/09/2028	3,130	0	(241)	(241)	9	0		
Receive	CPURNSA		2.360	Maturity	05/09/2028	4,710	0	(359)	(359)	14	0		
Receive	CPURNSA		2.364	Maturity	05/10/2028	4,860	0	(369)	(369)	14	0		
Receive	CPURNSA		2.370	Maturity	06/06/2028	18,800	0	(1,440)	(1,440)	58	0		
Receive	CPURNSA		2.379	Maturity	07/09/2028	3,400	(1)	(252)	(253)	11	0		
Receive	CPURNSA		1.954	Maturity	06/03/2029	6,700	0	(793)	(793)	24	0		
Receive	CPURNSA		1.998	Maturity	07/25/2029	6,900	5	(778)	(773)	28	0		
Receive	CPURNSA		1.280	Maturity	05/19/2030	5,300	0	(951)	(951)	22	0		
Pay	CPURNSA		2.311	Maturity	02/24/2031	25,600	21	2,291	2,312	0	(110)		
Pay	FRCPXTOB		1.030	Maturity	03/15/2024	EUR 6,700	(3)	478	475	0	(17)		
Receive	FRCPXTOB		1.910	Maturity	01/15/2038	1,280	5	(170)	(165)	18	0		
Pay	UKRPI		4.480	Maturity	09/15/2023	GBP 1,400	0	166	166	3	0		
Pay	UKRPI		6.290	Maturity	03/15/2024	1,200	(1)	59	58	3	0		
Pay	UKRPI		6.440	Maturity	05/15/2024	1,200	0	42	42	2	0		
Pay	UKRPI		6.600	Maturity	05/15/2024	5,200	6	157	163	10	0		
Pay	UKRPI		5.200	Maturity	06/15/2024	900	0	28	28	2	0		
Pay	UKRPI		5.330	Maturity	06/15/2024	3,500	0	97	97	7	0		
Receive	UKRPI		3.386	Maturity	11/15/2024	9,500	251	(1,706)	(1,455)	0	(40)		
Pay	UKRPI		4.735	Maturity	12/15/2026	7,900	(104)	825	721	78	0		
Pay	UKRPI		4.615	Maturity	02/15/2027	5,200	0	446	446	53	0		
Pay	UKRPI		4.626	Maturity	02/15/2027	6,100	4	516	520	62	0		
Receive	UKRPI		3.400	Maturity	01/15/2030	4,920	(2)	(1,008)	(1,010)	0	(91)		
Receive	UKRPI		3.475	Maturity	08/15/2030	7,200	99	(1,695)	(1,596)	0	(167)		
Receive	UKRPI		4.066	Maturity	09/15/2031	1,700	0	(243)	(243)	0	(50)		
Receive	UKRPI		4.140	Maturity	10/15/2031	9,700	(114)	(1,181)	(1,295)	0	(283)		
Pay	UKRPI		4.300	Maturity	01/15/2032	6,700	15	606	621	202	0		
Pay	UKRPI		4.125	Maturity	09/15/2032	1,240	0	44	44	42	0		
Pay	UKRPI		4.130	Maturity	09/15/2032	5,560	0	196	196	188	0		
Receive	UKRPI		3.566	Maturity	03/15/2036	1,200	0	(254)	(254)	0	(74)		
Receive	UKRPI		3.580	Maturity	03/15/2036	3,800	(23)	(772)	(795)	0	(236)		
									\$ (3,350)	\$ (416)	\$ (3,766)	\$ 1,282	\$ (1,543)
Total Swap Agreements									\$ (4,277)	\$ 477	\$ (3,800)	\$ 1,283	\$ (1,577)

Schedule of Investments PIMCO RealEstateRealReturn Strategy Fund (Cont.)

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of September 30, 2022:

	Financial Derivative Assets				Financial Derivative Liabilities			
	Market Value	Variation Margin			Market Value	Variation Margin		
		Purchased Options	Futures	Swap Agreements		Total	Written Options	Futures
Total Exchange-Traded or Centrally Cleared	\$ 0	\$ 1,530	\$ 1,316	\$ 2,846	\$ 0	\$ (1,947)	\$ (1,577)	\$ (3,524)

(j) Securities with an aggregate market value of \$599 and cash of \$11,539 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of September 30, 2022. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) 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.
- (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 \$23 and liability of \$(105) for closed futures and unsettled variation margin asset of \$33 for closed swap agreements is outstanding at period end.

(k) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/ (Depreciation)	
				Asset	Liability
BOA	10/2022	DKK 377,811	\$ 51,072	\$ 1,271	\$ 0
BPS	10/2022	CAD 5,430	4,117	186	0
	10/2022	EUR 2,051	2,055	45	0
	10/2022	GBP 7,975	9,285	381	0
	10/2022	JPY 459,700	3,307	131	0
	10/2022	\$ 795	EUR 784	0	(27)
	10/2022	8,108	NZD 14,194	0	(165)
	11/2022	GBP 7,079	\$ 7,907	0	(2)
	11/2022	NZD 14,194	8,108	164	0
CBK	10/2022	PEN 868	224	6	0
	10/2022	\$ 224	PEN 868	0	(6)
	11/2022	GBP 1,024	\$ 1,117	0	(27)
	11/2022	PEN 5,236	1,319	11	0
	12/2022	MXN 4,134	203	0	0
	12/2022	\$ 222	PEN 868	0	(6)
GLM	10/2022	DKK 825	\$ 111	2	0
	12/2022	\$ 122	PEN 484	0	(1)
JPM	10/2022	3,492	DKK 25,870	0	(82)
	10/2022	678	EUR 678	0	(14)
MBC	10/2022	EUR 1,824	\$ 1,821	34	0
	10/2022	\$ 4,072	EUR 4,187	53	(21)
	10/2022	1,046	GBP 989	58	0
	11/2022	575	DKK 4,370	2	0
MYI	10/2022	AUD 3,452	\$ 2,400	192	0
	10/2022	NZD 14,194	8,786	842	0

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/ (Depreciation)	
				Asset	Liability
	10/2022	\$ 4,212	AUD 6,487	\$ 0	\$ (62)
	10/2022	45,705	DKK 352,840	804	0
	10/2022	52,389	EUR 54,300	828	0
	10/2022	2,211	JPY 318,789	0	(8)
	11/2022	AUD 6,487	\$ 4,213	62	0
	11/2022	DKK 352,117	45,705	0	(800)
	11/2022	EUR 54,300	52,496	0	(827)
	11/2022	JPY 317,936	2,211	8	0
SCX	10/2022	GBP 93	106	3	0
SOG	10/2022	EUR 54,325	54,669	1,428	0
TOR	10/2022	AUD 5,417	3,785	321	0
	10/2022	JPY 728,280	5,334	302	0
	10/2022	\$ 2,519	CAD 3,438	0	(30)
	11/2022	CAD 3,439	\$ 2,519	30	0
UAG	10/2022	AUD 527	361	24	0
	10/2022	\$ 6,025	JPY 868,736	0	(22)
	11/2022	GBP 147	\$ 160	0	(5)
	11/2022	JPY 866,413	6,025	22	0
Total Forward Foreign Currency Contracts				\$ 7,210	\$ (2,105)

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	\$ 1,741
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.197	11/04/2022	5,890	449	2,627
BRC	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.410	02/02/2023	25,200	126	1
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.197	11/04/2022	2,810	210	1,253
CBK	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.720	02/23/2023	44,000	242	5
DUB	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.237	11/17/2023	4,200	261	852
GLM	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.200	04/26/2023	11,200	119	23
JPM	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.710	01/25/2023	46,900	286	3
MYC	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.428	01/31/2023	25,000	128	1
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.190	11/02/2022	3,700	270	1,655
NGF	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.200	05/31/2023	31,600	379	86
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.285	11/13/2023	8,700	546	1,702
Total Purchased Options							\$ 3,019	\$ 9,949

WRITTEN OPTIONS:**CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES**

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
BPS	Put - OTC iTraxx Europe 37 5-Year Index	Sell	1.900%	11/16/2022	600	\$ (1)	\$ (1)
BRC	Put - OTC iTraxx Europe 37 5-Year Index	Sell	1.900	11/16/2022	600	(1)	(1)
	Put - OTC iTraxx Europe 37 5-Year Index	Sell	2.000	12/21/2022	600	(1)	(1)
DUB	Put - OTC CDX.IG-38 5-Year Index	Sell	1.350	12/21/2022	1,100	(1)	(2)
	Put - OTC CDX.IG-38 5-Year Index	Sell	1.400	12/21/2022	1,700	(2)	(3)
GST	Put - OTC CDX.IG-38 5-Year Index	Sell	1.600	10/19/2022	1,200	(2)	0
	Put - OTC CDX.IG-38 5-Year Index	Sell	1.400	11/16/2022	2,900	(3)	(3)
	Put - OTC CDX.IG-38 5-Year Index	Sell	1.500	12/21/2022	3,000	(5)	(5)
	Put - OTC iTraxx Europe 37 5-Year Index	Sell	3.000	03/15/2023	1,300	(2)	(1)
JPM	Put - OTC CDX.IG-38 5-Year Index	Sell	1.350	11/16/2022	1,400	(2)	(2)
	Put - OTC iTraxx Europe 37 5-Year Index	Sell	1.900	11/16/2022	600	(1)	(1)
MYC	Put - OTC CDX.IG-38 5-Year Index	Sell	1.600	12/21/2022	700	(1)	(1)
						\$ (22)	\$ (21)

Schedule of Investments PIMCO RealEstateRealReturn Strategy Fund (Cont.)

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
GLM	Cap - OTC CPALEMU	100.151	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	06/22/2035	6,300	\$ (287)	\$ (101)
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)	\$ (101)

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
BPS	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000%	11/02/2022	11,700	\$ 0	\$ (3,072)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	11/04/2022	17,640	(438)	(4,634)
BRC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.558	02/02/2023	5,500	(126)	(1)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	11/04/2022	8,360	(205)	(2,196)
CBK	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.736	02/23/2023	9,800	(242)	(6)
DUB	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.340	11/17/2023	20,800	(262)	(1,488)
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.350	04/26/2023	6,200	(122)	(31)
JPM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.785	01/25/2023	10,400	(288)	(4)
MYC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.579	01/31/2023	5,500	(129)	(1)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	11/02/2022	11,200	(272)	(2,940)
NGF	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.300	11/13/2023	42,500	(561)	(3,107)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.350	05/31/2023	17,400	(379)	(110)
						\$ (3,024)	\$ (17,590)	

OPTIONS ON SECURITIES

Counterparty	Description	Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
JPM	Put - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 11/01/2052	\$ 99.406	11/07/2022	900	\$ (7)	\$ (39)
Total Written Options					\$ (3,625)	\$ (17,751)

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	
BRC	Receive	DWRTFT Index	8,641	3.390% (1-Month USD-LIBOR plus a specified spread)	Maturity	10/11/2023	\$ 105,514	\$ 0	\$ (14,801)	\$ 0	\$ (14,801)
CBK	Receive	DWRTFT Index	6,977	3.450% (1-Month USD-LIBOR plus a specified spread)	Monthly	05/10/2023	73,407	0	(152)	0	(152)
JPM	Receive	DWRTFT Index	769	2.913% (1-Month USD-LIBOR plus a specified spread)	Monthly	10/05/2022	9,220	0	(1,152)	0	(1,152)
	Receive	DWRTFT Index	11,464	3.540% (1-Month USD-LIBOR plus a specified spread)	Monthly	10/12/2022	120,616	0	(335)	0	(335)
	Receive	DWRTFT Index	3,030	3.560% (1-Month USD-LIBOR plus a specified spread)	Monthly	10/12/2022	31,880	0	(197)	0	(197)
MYI	Receive	DWRTFT Index	32	2.923% (1-Month USD-LIBOR plus a specified spread)	Monthly	10/12/2022	337	0	(1)	0	(1)
	Receive	DWRTFT Index	3,688	3.490% (1-Month USD-LIBOR plus a specified spread)	Monthly	01/04/2023	38,803	0	(111)	0	(111)
	Receive	DWRTFT Index	682	3.320% (1-Month USD-LIBOR plus a specified spread)	Monthly	02/22/2023	7,176	0	(19)	0	(19)
SOG	Receive	DWRTFT Index	120	2.938% (1-Month USD-LIBOR plus a specified spread)	Monthly	10/05/2022	1,439	0	(180)	0	(180)
									\$ 0	\$ (16,948)	\$ 0 \$ (16,948)

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.	230,809	2.703% (1-Month USD-LIBOR plus a specified spread)	Monthly	10/12/2022	\$ 3,665	\$ 0	\$ 18	\$ 18	0	
	Receive	Crown Castle, Inc.	10,000	3.330% (1-Month USD-LIBOR plus a specified spread)	Monthly	03/15/2023	1,445	0	11	11	0	
	Receive	Extra Space Storage, Inc.	23,299	3.330% (1-Month USD-LIBOR plus a specified spread)	Monthly	03/15/2023	4,024	0	24	24	0	
	Receive	Equity Residential	275,667	3.380% (1-Month USD-LIBOR plus a specified spread)	Monthly	08/02/2023	18,530	0	124	124	0	
BPS	Receive	Aircastle Ltd.	80,558	3.380% (1-Month USD-LIBOR plus a specified spread)	Monthly	03/08/2023	3,486	0	(380)	0	(380)	
	Receive	Alexandria Real Estate Equities, Inc.	2,663	3.380% (1-Month USD-LIBOR plus a specified spread)	Monthly	03/08/2023	427	0	(51)	0	(51)	
	Receive	American Homes 4 Rent	123,000	3.380% (1-Month USD-LIBOR plus a specified spread)	Monthly	03/08/2023	4,603	0	(574)	0	(574)	
	Receive	American Tower Corp.	41,000	3.380% (1-Month USD-LIBOR plus a specified spread)	Monthly	03/08/2023	10,869	0	(2,082)	0	(2,082)	
	Receive	Duke Realty Corp.	90,000	3.380% (1-Month USD-LIBOR plus a specified spread)	Monthly	03/08/2023	5,525	0	(1,195)	0	(1,195)	
	Receive	Equity LifeStyle Properties, Inc.	156,000	3.380% (1-Month USD-LIBOR plus a specified spread)	Monthly	03/08/2023	11,416	0	(1,567)	0	(1,567)	
	Receive	First Industrial Realty Trust, Inc.	41,000	3.380% (1-Month USD-LIBOR plus a specified spread)	Monthly	03/08/2023	2,194	0	(348)	0	(348)	
	Receive	Gaming and Leisure Properties, Inc.	54,000	3.380% (1-Month USD-LIBOR plus a specified spread)	Monthly	03/08/2023	2,711	0	(326)	0	(326)	
	Receive	Invitation Homes, Inc.	288,000	3.380% (1-Month USD-LIBOR plus a specified spread)	Monthly	03/08/2023	11,552	0	(1,844)	0	(1,844)	
	Receive	Regency Centers Corp.	63,000	3.380% (1-Month USD-LIBOR plus a specified spread)	Monthly	03/08/2023	3,981	0	(555)	0	(555)	
	Receive	Rexford Industrial Realty, Inc.	41,000	3.380% (1-Month USD-LIBOR plus a specified spread)	Monthly	03/08/2023	2,686	0	(545)	0	(545)	
	Receive	SBA Communications Corp.	17,000	3.380% (1-Month USD-LIBOR plus a specified spread)	Monthly	03/08/2023	5,667	0	(837)	0	(837)	
	Receive	Sun Communities, Inc.	14,000	3.380% (1-Month USD-LIBOR plus a specified spread)	Monthly	03/08/2023	2,246	0	(342)	0	(342)	
	Receive	Equinix, Inc.	8,000	3.330% (1-Month USD-LIBOR plus a specified spread)	Monthly	03/15/2023	4,551	0	(12)	0	(12)	
	Receive	Prologis, Inc.	71,000	3.330% (1-Month USD-LIBOR plus a specified spread)	Monthly	03/15/2023	7,213	0	(20)	0	(20)	
	Receive	Vici Properties, Inc.	136,600	3.480% (1-Month USD-LIBOR plus a specified spread)	Monthly	03/15/2023	4,015	0	104	104	0	
	JPM	Receive	Prologis, Inc.	292,280	2.853% (1-Month USD-LIBOR plus a specified spread)	Monthly	10/12/2022	29,696	0	(89)	0	(89)
	MYI	Receive	Aircastle Ltd.	120,921	3.103% (1-Month USD-LIBOR plus a specified spread)	Monthly	10/12/2022	4,670	0	(13)	0	(13)
		Receive	Alexandria Real Estate Equities, Inc.	72,292	2.803% (1-Month USD-LIBOR plus a specified spread)	Monthly	10/12/2022	10,135	0	58	58	0
Receive		Digital Realty Trust, Inc.	77,376	3.180% (1-Month USD-LIBOR plus a specified spread)	Monthly	03/15/2023	7,674	0	(20)	0	(20)	
Receive		PSA Treasury Pte Ltd.	98,112	3.580% (1-Month USD-LIBOR plus a specified spread)	Monthly	03/15/2023	28,728	0	(84)	0	(84)	
Receive		Simon Property Group, Inc.	97,414	3.180% (1-Month USD-LIBOR plus a specified spread)	Monthly	03/15/2023	8,743	0	(21)	0	(21)	
Receive		Welltower, Inc.	62,693	3.280% (1-Month USD-LIBOR plus a specified spread)	Monthly	03/15/2023	4,032	0	(11)	0	(11)	
									\$ 0	\$ (10,577)	\$ 339	\$ (10,916)
Total Swap Agreements									\$ 0	\$ (27,525)	\$ 339	\$ (27,864)

Schedule of Investments PIMCO RealEstateRealReturn Strategy Fund (Cont.)

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral pledged/(received) as of September 30, 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	\$ 1,271	\$ 0	\$ 177	\$ 1,448	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,448	\$ 1,860	\$ 3,308
BPS	907	4,368	104	5,379	(194)	(7,707)	(10,678)	(18,579)	(13,200)	16,947	3,747
BRC	0	1,254	0	1,254	0	(2,199)	(14,801)	(17,000)	(15,746)	17,209	1,463
CBK	17	5	0	22	(39)	(6)	(152)	(197)	(175)	11,274	11,099
DUB	0	852	0	852	0	(1,493)	0	(1,493)	(641)	583	(58)
GLM	2	23	0	25	(1)	(132)	0	(133)	(108)	(250)	(358)
GST	0	0	0	0	0	(9)	0	(9)	(9)	0	(9)
JPM	0	3	0	3	(96)	(46)	(1,773)	(1,915)	(1,912)	38,159	36,247
MBC	147	0	0	147	(21)	0	0	(21)	126	0	126
MYC	0	1,656	0	1,656	0	(2,942)	0	(2,942)	(1,286)	1,311	25
MYI	2,736	0	58	2,794	(1,697)	0	(280)	(1,977)	817	16,257	17,074
NGF	0	1,788	0	1,788	0	(3,217)	0	(3,217)	(1,429)	1,351	(78)
SCX	3	0	0	3	0	0	0	0	3	0	3
SOG	1,428	0	0	1,428	0	0	(180)	(180)	1,248	(1,300)	(52)
TOR	653	0	0	653	(30)	0	0	(30)	623	(340)	283
UAG	46	0	0	46	(27)	0	0	(27)	19	0	19
Total Over the Counter	\$ 7,210	\$ 9,949	\$ 339	\$ 17,498	\$ (2,105)	\$ (17,751)	\$ (27,864)	\$ (47,720)			

(l) Securities with an aggregate market value of \$104,951 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of September 30, 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.

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 September 30, 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	\$ 1,530	\$ 1,530
Swap Agreements	0	1	0	0	1,315	1,316
	\$ 0	\$ 1	\$ 0	\$ 0	\$ 2,845	\$ 2,846
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 7,210	\$ 0	\$ 7,210
Purchased Options	0	0	0	0	9,949	9,949
Swap Agreements	0	0	339	0	0	339
	\$ 0	\$ 0	\$ 339	\$ 7,210	\$ 9,949	\$ 17,498
	\$ 0	\$ 1	\$ 339	\$ 7,210	\$ 12,794	\$ 20,344
Financial Derivative Instruments - Liabilities						
Exchange-traded or centrally cleared						
Futures	\$ 16	\$ 0	\$ 0	\$ 0	\$ 1,931	\$ 1,947
Swap Agreements	0	34	0	0	1,543	1,577
	\$ 16	\$ 34	\$ 0	\$ 0	\$ 3,474	\$ 3,524
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 2,105	\$ 0	\$ 2,105
Written Options	0	21	0	0	17,730	17,751
Swap Agreements	0	0	27,864	0	0	27,864
	\$ 0	\$ 21	\$ 27,864	\$ 2,105	\$ 17,730	\$ 47,720
	\$ 16	\$ 55	\$ 27,864	\$ 2,105	\$ 21,204	\$ 51,244

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended September 30, 2022:

	Derivatives not accounted for as hedging instruments					
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Net Realized Gain (Loss) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Futures	\$ 1,052	\$ 0	\$ 0	\$ 0	\$ 31,092	\$ 32,144
Swap Agreements	0	(195)	0	0	2,519	2,324
	\$ 1,052	\$ (195)	\$ 0	\$ 0	\$ 33,611	\$ 34,468
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 23,040	\$ 0	\$ 23,040
Written Options	0	135	0	0	85	220
Swap Agreements	0	0	(186,144)	0	0	(186,144)
	\$ 0	\$ 135	\$ (186,144)	\$ 23,040	\$ 85	\$ (162,884)
	\$ 1,052	\$ (60)	\$ (186,144)	\$ 23,040	\$ 33,696	\$ (128,416)
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Futures	\$ 243	\$ 0	\$ 0	\$ 0	\$ (319)	\$ (76)
Swap Agreements	0	597	0	0	(606)	(9)
	\$ 243	\$ 597	\$ 0	\$ 0	\$ (925)	\$ (85)
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ (359)	\$ 0	\$ (359)
Purchased Options	0	0	0	0	3,934	3,934
Written Options	0	(64)	0	0	(7,751)	(7,815)
Swap Agreements	0	0	(41,754)	0	0	(41,754)
	\$ 0	\$ (64)	\$ (41,754)	\$ (359)	\$ (3,817)	\$ (45,994)
	\$ 243	\$ 533	\$ (41,754)	\$ (359)	\$ (4,742)	\$ (46,079)

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of September 30, 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
				09/30/2022					09/30/2022
Investments in Securities, at Value					Financial Derivative Instruments - Assets				
Corporate Bonds & Notes					Exchange-traded or centrally cleared	\$ 466	\$ 2,324	\$ 0	\$ 2,790
Banking & Finance	\$ 0	\$ 52,007	\$ 0	\$ 52,007	Over the counter	0	17,498	0	17,498
Industrials	0	1,442	0	1,442		\$ 466	\$ 19,822	\$ 0	\$ 20,288
U.S. Government Agencies	0	28,952	0	28,952	Financial Derivative Instruments - Liabilities				
U.S. Treasury Obligations	0	1,067,750	0	1,067,750	Exchange-traded or centrally cleared	(1,037)	(2,382)	0	(3,419)
Non-Agency Mortgage-Backed Securities	0	10,733	0	10,733	Over the counter	0	(47,720)	0	(47,720)
Asset-Backed Securities	0	111,549	0	111,549		\$ (1,037)	\$ (50,102)	\$ 0	\$ (51,139)
Sovereign Issues	0	74,131	0	74,131	Total Financial Derivative Instruments	\$ (571)	\$ (30,280)	\$ 0	\$ (30,851)
Common Stocks					Totals	\$ 364,816	\$ 1,318,430	\$ 0	\$ 1,683,246
Consumer Discretionary	3,843	0	0	3,843					
Real Estate	5,108	0	0	5,108					
Preferred Securities									
Banking & Finance	0	790	0	790					
Real Estate Investment Trusts									
Real Estate	352,982	0	0	352,982					
Short-Term Instruments									
Repurchase Agreements	0	483	0	483					
U.S. Treasury Bills	0	873	0	873					
	\$ 361,933	\$ 1,348,710	\$ 0	\$ 1,710,643					
Investments in Affiliates, at Value									
Short-Term Instruments									
Central Funds Used for Cash Management Purposes	\$ 3,454	\$ 0	\$ 0	\$ 3,454					
Total Investments	\$ 365,387	\$ 1,348,710	\$ 0	\$ 1,714,097					

There were no significant transfers into or out of Level 3 during the period ended September 30, 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 103.4%			U.S. TREASURY OBLIGATIONS 50.3%			Countrywide Home Loan Mortgage Pass-Through Trust		
CORPORATE BONDS & NOTES 5.4%			U.S. Treasury Bonds			3.664% due 04/25/2035 • \$ 189 \$ 166		
BANKING & FINANCE 5.3%			U.S. Treasury Inflation Protected Securities (f)			6.000% due 03/25/2037 ^ 492 261		
Ambac Assurance Corp.			0.125% due 01/15/2023 (m)(o)	32,434	32,111	6.000% due 05/25/2037 ^ 337 165		
5.100% due 12/31/2099 (g)	\$ 28	\$ 29	0.125% due 10/15/2024	26,410	25,401	6.000% due 07/25/2037 ^ 964 521		
Banco Bilbao Vizcaya Argentaria SA			0.125% due 04/15/2025 (m)	18,467	17,521	Deutsche ALT-B Securities, Inc. Mortgage Loan Trust		
5.875% due 09/24/2023 •(g)(i)	EUR 200	180	0.125% due 10/15/2025	25,806	24,384	3.384% due 04/25/2037 • 412 290		
Barclays Bank PLC			0.125% due 04/15/2026	11,523	10,765	6.800% due 07/25/2036 ^b 182 150		
7.625% due 11/21/2022 (i)	\$ 513	513	0.125% due 07/15/2026	19,492	18,229	First Horizon Alternative Mortgage Securities Trust		
ING Bank NV			0.125% due 07/15/2026 (m)	8,355	7,814	6.000% due 02/25/2037 ^ 52 23		
2.625% due 12/05/2022	1,200	1,197	0.125% due 10/15/2026	109,289	101,844	Grifonas Finance PLC		
Jyske Realkredit AS			0.125% due 04/15/2027	20,357	18,777	1.264% due 08/28/2039 • EUR 238 217		
1.000% due 10/01/2050	DKK 91,507	8,319	0.125% due 01/15/2030 (o)	6,909	6,113	GS Mortgage Securities Corp.		
1.500% due 10/01/2050	76,504	7,162	0.125% due 07/15/2030	24,740	21,799	6.246% due 09/15/2027 • \$ 2,700 2,710		
1.500% due 10/01/2053	43,573	4,042	0.125% due 07/15/2031	13,475	11,782	GSR Mortgage Loan Trust		
2.000% due 10/01/2053	797	79	0.125% due 07/15/2031	182,669	159,408	3.231% due 09/25/2035 ~ 8 8		
2.500% due 10/01/2047	1	0	0.125% due 01/15/2032	42,006	36,347	6.000% due 11/25/2035 ^ 318 147		
NatWest Group PLC			0.125% due 02/15/2051	17,616	11,084	IndyMac IMSC Mortgage Loan Trust		
4.519% due 06/25/2024 •	\$ 700	692	0.125% due 02/15/2052 (o)	8,089	5,127	3.444% due 07/25/2047 • 363 257		
5.191% (US0003M + 1.550%) due 06/25/2024 ~	1,100	1,098	0.250% due 07/15/2029	54,772	49,420	JP Morgan Mortgage Trust		
Nordea Kredit Realkreditaktieselskab			0.250% due 02/15/2050 (o)	5,071	3,331	2.826% due 06/25/2035 ~ 1 1		
1.000% due 10/01/2050	DKK 32,168	2,926	0.375% due 07/15/2025 (m)	11,369	10,867	Lehman Mortgage Trust		
1.000% due 10/01/2053	3,517	316	0.375% due 01/15/2027	11,627	10,866	5.097% due 01/25/2036 ^~ 141 136		
1.500% due 10/01/2053	60,418	5,579	0.375% due 07/15/2027	28,196	26,318	MASTR Alternative Loan Trust		
2.000% due 10/01/2053	2,999	298	0.500% due 04/15/2024	31,823	30,927	3.484% due 03/25/2036 ^• 415 37		
Nykredit Realkredit AS			0.500% due 01/15/2028	48,405	44,945	Morgan Stanley Mortgage Loan Trust		
1.000% due 10/01/2050	134,507	12,211	0.625% due 04/15/2023 (m)	52,004	51,227	3.315% due 06/25/2036 ~ 62 61		
1.000% due 10/01/2053	20,101	1,805	0.625% due 01/15/2024 (m)(o)	6,398	6,249	New Residential Mortgage Loan Trust		
1.500% due 10/01/2053	391,295	36,100	0.625% due 01/15/2026 (o)	7,357	7,024	4.500% due 05/25/2058 ~ 2,279 2,204		
2.000% due 10/01/2053	33,244	3,192	0.625% due 01/15/2026	47,618	45,466	New York Mortgage Trust		
2.500% due 10/01/2047	2	0	0.625% due 07/15/2032 (k)	137,048	124,461	2.968% due 05/25/2036 ^~ 59 51		
3.000% due 10/01/2053	29,879	3,328	0.625% due 02/15/2043 (o)	8,995	6,927	One Market Plaza Trust		
Realkredit Danmark AS			0.750% due 07/15/2028	35,361	33,248	3.614% due 02/10/2032 1,518 1,469		
1.000% due 10/01/2050	98,407	8,940	0.750% due 02/15/2042	12,141	9,779	Residential Asset Securitization Trust		
1.000% due 10/01/2053	15,527	1,360	0.750% due 02/15/2045	48,766	37,675	3.484% due 05/25/2035 • 355 246		
1.500% due 10/01/2050	13,774	1,289	0.875% due 01/15/2029	21,783	20,496	3.484% due 01/25/2046 ^~ 900 294		
1.500% due 10/01/2053	198,470	18,203	0.875% due 02/15/2047	26,928	21,158	5.750% due 02/25/2036 ^ 173 75		
2.000% due 10/01/2053	2,196	210	1.000% due 02/15/2046	44,714	36,320	6.250% due 11/25/2036 ^ 166 69		
2.500% due 04/01/2047	9	1	1.000% due 02/15/2048	13,338	10,831	6.500% due 06/25/2037 11,462 2,992		
3.000% due 10/01/2053	40,603	4,522	1.375% due 02/15/2044	31,209	27,821	Sequoia Mortgage Trust		
UniCredit SpA			2.000% due 01/15/2026 (m)(o)	5,489	5,473	3.393% due 07/20/2036 ~ 848 743		
7.830% due 12/04/2023	\$ 5,050	5,093	2.125% due 02/15/2040 (o)	4,894	5,101	Structured Asset Mortgage Investments Trust		
			2.125% due 02/15/2041	16,370	16,910	3.504% due 05/25/2036 • 191 148		
			2.375% due 01/15/2025	48,912	49,107	3.524% due 05/25/2036 • 302 252		
			2.500% due 01/15/2029 (o)	7,783	8,058	3.644% due 02/25/2036 ^• 382 333		
			2.500% due 01/15/2029	4,485	4,643	Towd Point Mortgage Funding		
			3.375% due 04/15/2032 (o)	50	57	2.833% due 10/20/2051 • GBP 1,868 2,081		
			Total U.S. Treasury Obligations (Cost \$1,398,305)		1,213,478	WaMu Mortgage Pass-Through Certificates Trust		
						2.609% due 11/25/2036 ^~ \$ 254 233		
						3.208% due 02/25/2037 ^~ 40 37		
						3.803% due 10/25/2035 ~ 559 529		
						4.171% due 09/25/2033 ~ 3 3		
						Washington Mutual Mortgage Pass-Through Certificates Trust		
						6.000% due 07/25/2036 289 207		
						Total Non-Agency Mortgage-Backed Securities (Cost \$25,029)		
						20,504		
						ASSET-BACKED SECURITIES 10.2%		
						522 Funding CLO Ltd.		
						3.750% due 10/20/2031 • 500 489		
						Allegro CLO Ltd.		
						3.905% due 10/16/2031 • 2,100 2,062		
						Amerquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates		
						3.864% due 05/25/2034 ~ 681 675		
						Arbor Realty Commercial Real Estate Notes Ltd.		
						3.735% due 01/15/2037 • 5,000 4,876		
						Ares CLO Ltd.		
						3.382% due 01/15/2029 ~ 341 335		
						Ares European CLO DAC		
						0.610% due 04/15/2030 ~ EUR 890 850		
						Total Corporate Bonds & Notes (Cost \$207,972)		
						130,087		
						U.S. GOVERNMENT AGENCIES 4.8%		
						Ginnie Mae		
						3.858% due 08/20/2068 • 1,010 982		
						Uniform Mortgage-Backed Security, TBA		
						3.000% due 11/01/2052 27,800 24,199		
						4.000% due 10/01/2052 60,890 56,516		
						4.500% due 10/01/2052 37,000 35,257		
						Total U.S. Government Agencies (Cost \$122,098)		
						116,954		
						INDUSTRIALS 0.1%		
						eBay, Inc.		
						2.750% due 01/30/2023 700 696		
						ERAC USA Finance LLC		
						2.700% due 11/01/2023 100 97		
						Shire Acquisitions Investments Ireland DAC		
						2.875% due 09/23/2023 40 39		
						VMware, Inc.		
						3.900% due 08/21/2027 200 185		
						UTILITIES 0.0%		
						Petrobras Global Finance BV		
						7.250% due 03/17/2044 424 386		
						Total Corporate Bonds & Notes (Cost \$207,972)		
						130,087		
						U.S. GOVERNMENT AGENCIES 4.8%		
						Ginnie Mae		
						3.858% due 08/20/2068 • 1,010 982		
						Uniform Mortgage-Backed Security, TBA		
						3.000% due 11/01/2052 27,800 24,199		
						4.000% due 10/01/2052 60,890 56,516		
						4.500% due 10/01/2052 37,000 35,257		
						Total U.S. Government Agencies (Cost \$122,098)		
						116,954		

	PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)		PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)		PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)
Argent Securities Trust								
3.404% due 05/25/2036 ~	\$ 1,501	\$ 398						
Atlas Senior Loan Fund Ltd.								
3.602% due 01/15/2031 •	786	771						
Babson CLO Ltd.								
3.700% due 01/20/2031 •	2,100	2,063						
Bain Capital Euro DAC								
1.225% due 01/24/2033 ~	EUR 600	565						
Barings CLO Ltd.								
3.780% due 01/20/2032 ~	\$ 4,600	4,478						
BDS Ltd.								
4.818% due 03/19/2039 ~	7,300	7,121						
Bear Stearns Asset-Backed Securities Trust								
3.714% due 02/25/2036 •	2,072	2,066						
Benefit Street Partners CLO Ltd.								
3.382% due 07/15/2029 ~	437	431						
3.462% due 10/15/2030 •	3,700	3,636						
3.592% due 07/15/2032 ~	1,000	972						
3.770% due 01/17/2032 •	1,300	1,265						
Capital Four U.S. CLO Ltd.								
5.814% due 10/20/2030 •	1,200	1,179						
Carlyle Euro CLO DAC								
0.951% due 08/15/2030 •	EUR 8,076	7,740						
Carlyle Global Market Strategies CLO Ltd.								
3.819% due 07/27/2031 ~	\$ 496	487						
Carlyle Global Market Strategies Euro CLO DAC								
1.071% due 11/15/2031 ~	EUR 1,200	1,138						
Carlyle U.S. CLO Ltd.								
3.692% due 01/15/2030 •	\$ 600	587						
3.710% due 04/20/2031 •	300	292						
Carrington Mortgage Loan Trust								
3.760% due 04/17/2031 ~	800	786						
3.830% due 04/20/2032 •	2,400	2,342						
3.960% due 07/20/2030 ~	1,300	1,282						
Cedar Funding CLO Ltd.								
3.840% due 07/17/2031 •	900	876						
CIFC Funding Ltd.								
3.733% due 10/24/2030 •	300	295						
3.740% due 04/18/2031 •	3,100	3,040						
3.742% due 04/23/2029 •	569	563						
3.940% due 10/17/2031 •	600	585						
CIT Mortgage Loan Trust								
4.434% due 10/25/2037 •	98	97						
Citigroup Mortgage Loan Trust								
3.164% due 01/25/2037 •	238	183						
3.579% due 10/25/2036 ~	2,300	2,208						
Contego CLO DAC								
0.785% due 01/23/2030 •	EUR 1,198	1,143						
Countrywide Asset-Backed Certificates								
3.334% due 03/25/2037 ~	\$ 2,143	2,029						
4.284% due 10/25/2035 •	1,760	1,717						
Countrywide Asset-Backed Certificates Trust								
3.224% due 07/25/2037 •	295	270						
3.284% due 09/25/2037 ~	74	64						
3.314% due 05/25/2037 •	965	907						
5.805% due 04/25/2036 ~	54	46						
CQS U.S. CLO Ltd.								
5.997% due 07/20/2031 ~	1,600	1,594						
Crestline Denali CLO Ltd.								
3.923% due 10/23/2031 ~	1,800	1,759						
CSAB Mortgage-Backed Trust								
6.672% due 06/25/2036 ~	397	120						
CVC Cordatus Loan Fund DAC								
1.101% due 08/15/2032 ~	EUR 500	477						
Denali Capital CLO Ltd.								
3.562% due 04/15/2031 ~	\$ 499	488						
Dryden CLO Ltd.								
3.710% due 04/18/2031 •	500	493						
3.915% due 05/15/2031 •	900	879						
Dryden Euro CLO DAC								
0.982% due 01/17/2033 •	EUR 1,000	942						
Elevation CLO Ltd.								
3.733% due 10/25/2030 •	\$ 5,600	5,494						
First Franklin Mortgage Loan Trust								
3.789% due 11/25/2036 •	\$ 2,503	\$ 2,406						
Fremont Home Loan Trust								
3.219% due 10/25/2036 ~	202	181						
3.234% due 10/25/2036 ~	4,362	1,957						
3.324% due 10/25/2036 ~	2,397	1,076						
GoldenTree Loan Management EUR CLO DAC								
0.947% due 01/20/2032 ~	EUR 3,000	2,844						
GoldenTree Loan Management U.S. CLO Ltd.								
3.620% due 11/20/2030 ~	\$ 600	585						
GSAMP Trust								
3.404% due 05/25/2046 ~	6	6						
Halsey Point CLO Ltd.								
3.810% due 07/20/2031 ~	600	592						
4.232% due 11/30/2032 ~	600	586						
Harvest CLO DAC								
1.203% due 11/18/2030 •	EUR 1,262	1,213						
Home Equity Asset Trust								
3.759% due 02/25/2036 •	\$ 3,710	3,595						
Home Equity Mortgage Loan Asset-Backed Trust								
3.304% due 04/25/2037 ~	321	255						
HSI Asset Securitization Corp. Trust								
3.384% due 07/25/2036 •	5,185	2,502						
ICG U.S. CLO Ltd.								
3.839% due 07/22/2031 •	1,100	1,080						
IndyMac INDB Mortgage Loan Trust								
3.224% due 07/25/2036 ~	772	249						
JP Morgan Mortgage Acquisition Trust								
3.294% due 10/25/2036 •	61	60						
KKR CLO Ltd.								
3.692% due 01/15/2031 •	1,600	1,572						
LCM LP								
3.608% due 07/19/2027 •	487	479						
3.750% due 07/20/2031 •	1,900	1,847						
LCM Ltd.								
3.577% due 07/20/2030 •	1,300	1,279						
Lehman XS Trust								
3.404% due 05/25/2036 •	694	752						
4.292% due 06/25/2036 ~	709	688						
LoanCore Issuer Ltd.								
3.834% due 01/17/2037 ~	2,200	2,136						
4.118% due 07/15/2036 •	800	777						
Long Beach Mortgage Loan Trust								
3.684% due 01/25/2036 •	1,287	1,180						
Madison Park Euro Funding DAC								
0.800% due 07/15/2032 ~	EUR 5,600	5,271						
Madison Park Funding Ltd.								
0.000% due 07/29/2030 ~	\$ 300	296						
3.262% due 04/15/2029 •	1,636	1,612						
3.679% due 01/22/2028 ~	370	363						
Magnetite Ltd.								
3.785% due 11/15/2028 •	5,785	5,662						
Man GLG Euro CLO DAC								
0.870% due 01/15/2030 •	EUR 302	292						
MASTR Asset-Backed Securities Trust								
3.564% due 06/25/2036 ~	\$ 220	92						
3.654% due 01/25/2036 ~	2,619	2,562						
MF1 Ltd.								
5.174% due 06/19/2037 •	2,500	2,454						
MidOcean Credit CLO								
3.858% due 07/19/2028 •	144	142						
Morgan Stanley ABS Capital, Inc. Trust								
3.154% due 10/25/2036 •	1,570	778						
3.194% due 10/25/2036 •	18	10						
3.214% due 10/25/2036 •	889	795						
3.304% due 10/25/2036 •	1,936	960						
3.384% due 06/25/2036 •	1,246	695						
Morgan Stanley Mortgage Loan Trust								
3.544% due 02/25/2037 ~	159	46						
6.226% due 10/25/2036 ~	193	61						
Mountain View CLO Ltd.								
3.632% due 07/15/2031 ~	900	877						
Neuberger Berman CLO Ltd.								
3.670% due 10/18/2029 ~	1,200	1,177						
NovaStar Mortgage Funding Trust								
3.424% due 11/25/2036 ~	\$ 158	\$ 56						
Oaktree CLO Ltd.								
3.869% due 04/22/2030 ~	450	441						
OCP Euro CLO DAC								
0.820% due 01/15/2032 •	EUR 12,200	11,715						
Octagon Investment Partners Ltd.								
3.700% due 04/16/2031 •	\$ 1,600	1,572						
3.905% due 02/14/2031 •	6,100	5,961						
OSD CLO Ltd.								
3.610% due 04/17/2031 ~	6,476	6,299						
OZLM Ltd.								
3.820% due 04/17/2031 •	985	960						
3.952% due 05/16/2030 •	800	788						
4.032% due 10/30/2030 •	297	293						
Palmer Square CLO Ltd.								
3.738% due 10/17/2031 ~	3,400	3,333						

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
0.920% due 01/12/2032 ~ 1.131% due 02/15/2034 •	EUR 3,800	\$ 3,597
	5,600	5,261
Towd Point Mortgage Trust		
2.750% due 10/25/2057 ~	\$ 2,306	2,218
TPG Real Estate Finance Issuer Ltd.		
3.935% due 02/15/2039 •	1,700	1,656
Venture CLO Ltd.		
3.392% due 04/15/2027 ~	510	500
3.392% due 07/15/2027 •	87	87
3.610% due 10/20/2028 •	508	497
4.073% due 08/28/2029 ~	2,173	2,141
Vibrant CLO Ltd.		
3.830% due 07/20/2032 •	4,500	4,371
Voya CLO Ltd.		
3.492% due 06/07/2030 •	1,800	1,772
3.572% due 04/15/2031 ~	900	884
3.583% due 07/14/2031 •	694	676
3.722% due 10/15/2030 •	2,291	2,273
Wellfleet CLO Ltd.		
3.600% due 07/20/2029 •	608	600
3.880% due 07/20/2032 ~	2,200	2,127
Total Asset-Backed Securities (Cost \$257,412)		245,940
SOVEREIGN ISSUES 8.5%		
Argentina Government International Bond		
0.500% due 07/09/2030 b	869	155
1.500% due 07/09/2035 b	570	107
15.500% due 10/17/2026	ARS 2,720	2
Australia Government International Bond		
3.000% due 09/20/2025 (f)	AUD 8,553	5,733
France Government International Bond		
0.100% due 03/01/2026 (f)	EUR 18,562	18,524
0.100% due 07/25/2031 (f)	12,691	12,244
0.100% due 07/25/2038 (f)	9,072	8,098
0.250% due 07/25/2024 (f)	46,679	47,256
Italy Buoni Poliennali Del Tesoro		
0.400% due 05/15/2030 (f)	5,192	4,449
1.400% due 05/26/2025 (f)	43,012	42,092
Japan Government International Bond		
0.005% due 03/10/2031 (f)	JPY 557,221	4,091
0.100% due 03/10/2028 (f)	677,537	4,923
0.100% due 03/10/2029 (f)	2,795,331	20,377
Peru Government International Bond		
5.940% due 02/12/2029	PEN 2,600	574
6.150% due 08/12/2032	2,300	481
Qatar Government International Bond		
3.875% due 04/23/2023	\$ 700	698
Russia Government International Bond		
4.250% due 06/23/2027 ^ (b)	200	100
4.750% due 05/27/2026 ^ (b)	200	100
5.250% due 06/23/2047 ^ (b)	600	300
Saudi Government International Bond		
4.000% due 04/17/2025	2,710	2,655
United Kingdom Gilt		
0.125% due 08/10/2028 (f)	GBP 1,856	2,081
0.125% due 03/22/2058 (f)	3,796	4,958
1.875% due 11/22/2022 (f)	22,449	25,261
Total Sovereign Issues (Cost \$246,265)		205,259
SHARES		
COMMON STOCKS 1.2%		
COMMUNICATION SERVICES 0.2%		
Activision Blizzard, Inc.	26,753	1,989
TEGNA, Inc.	101,727	2,103
		4,092
CONSUMER DISCRETIONARY 0.0%		
Hilton Worldwide Holdings, Inc.	1,851	223

	SHARES	MARKET VALUE (000S)
Marriott International, Inc. 'A'	1,851	\$ 260
		483
FINANCIALS 0.2%		
Alleghany Corp. (c)	3,365	2,825
First Horizon Corp.	99,056	2,268
		5,093
HEALTH CARE 0.5%		
Biohaven Pharmaceutical Holding Co. Ltd. (c)	20,213	3,056
Change Healthcare, Inc.	50,430	1,386
ChemoCentryx, Inc. (c)	53,635	2,771
Global Blood Therapeutics, Inc. (c)	41,521	2,827
LHC Group, Inc. (c)	15,575	2,549
		12,589
INFORMATION TECHNOLOGY 0.2%		
Rogers Corp. (c)	7,394	1,788
Switch, Inc.	86,225	2,905
		4,693
REAL ESTATE 0.0%		
CBRE Group, Inc. 'A' (c)	6,164	416
Howard Hughes Corp. (c)	10,335	572
		988
UTILITIES 0.1%		
PNM Resources, Inc.	23,899	1,093
Total Common Stocks (Cost \$30,046)		29,031
PREFERRED SECURITIES 0.0%		
BANKING & FINANCE 0.0%		
Banco Santander SA		
5.250% due 09/29/2023 • (g)(i)	400,000	353
Bank of America Corp.		
5.875% due 03/15/2028 • (g)	670,000	577
Total Preferred Securities (Cost \$1,086)		930
REAL ESTATE INVESTMENT TRUSTS 3.7%		
REAL ESTATE 3.7%		
Alexandria Real Estate Equities, Inc.	19,673	2,758
American Assets Trust, Inc.	21,977	565
American Homes 4 Rent 'A'	75,312	2,471
American Tower Corp.	12,158	2,610
Apartment Income REIT Corp.	33,750	1,303
AvalonBay Communities, Inc.	19,800	3,647
Boston Properties, Inc.	12,523	939
Camden Property Trust	7,903	944
Crown Castle, Inc.	4,589	663
CubeSmart	23,767	952
Digital Realty Trust, Inc.	21,290	2,112
Duke Realty Corp.	60,766	2,929
Equinix, Inc.	1,783	1,014
Equity LifeStyle Properties, Inc.	49,272	3,096
Equity Residential	49,036	3,296
Essex Property Trust, Inc.	6,283	1,522
Extra Space Storage, Inc.	4,813	831
First Industrial Realty Trust, Inc.	32,985	1,478
Gaming & Leisure Properties, Inc.	38,956	1,723

	SHARES	MARKET VALUE (000S)
Healthpeak Properties, Inc.	92,328	\$ 2,116
Host Hotels & Resorts, Inc.	77,690	1,234
Invitation Homes, Inc.	163,998	5,538
Kilroy Realty Corp.	15,854	668
Life Storage, Inc.	7,782	862
Mid-America Apartment Communities, Inc.	9,035	1,401
Prologis, Inc.	60,393	6,136
Public Storage	19,053	5,579
Regency Centers Corp.	6,328	341
Retail Opportunity Investments Corp.	30,972	426
Rexford Industrial Realty, Inc.	18,955	986
RLJ Lodging Trust	135,613	1,372
Ryman Hospitality Properties, Inc.	12,900	949
Safehold, Inc.	7,334	194
SBA Communications Corp.	8,679	2,471
Simon Property Group, Inc.	36,497	3,276
SITE Centers Corp.	34,410	369
Sun Communities, Inc.	23,058	3,121
Sunstone Hotel Investors, Inc.	63,863	602
UDR, Inc.	36,744	1,533
Ventas, Inc.	42,247	1,697
VICI Properties, Inc.	272,836	8,144
Welltower, Inc.	32,328	2,079
WP Carey, Inc.	29,674	2,071
Total Real Estate Investment Trusts (Cost \$81,611)		88,018
OUNCES		
COMMODITIES 8.8%		
Gold Warehouse Receipts	216,602	212,692
Total Commodities (Cost \$216,602)		212,692
PRINCIPAL AMOUNT (000S)		
SHORT-TERM INSTRUMENTS 9.6%		
REPURCHASE AGREEMENTS (j) 3.2%		
		78,254
U.S. TREASURY BILLS 6.4%		
2.450% due 10/13/2022 - 12/15/2022 (d)(e)(m)(o)	\$ 155,329	154,991
Total Short-Term Instruments (Cost \$233,273)		233,245
Total Investments in Securities (Cost \$2,819,699)		2,496,138
SHARES		
INVESTMENTS IN AFFILIATES 9.0%		
MUTUAL FUNDS (h) 3.9%		
PIMCO Emerging Markets Currency and Short-Term Investments Fund	13,562,156	93,850
Total Mutual Funds (Cost \$122,291)		93,850

	SHARES	MARKET VALUE (0005)
SHORT-TERM INSTRUMENTS 5.1%		
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 5.1%		
PIMCO Short-Term Floating NAV Portfolio III	12,677,575	\$ 123,087
Total Short-Term Instruments (Cost \$123,035)		123,087
Total Investments in Affiliates (Cost \$245,326)		216,937
Total Investments 112.4% (Cost \$3,065,025)		\$ 2,713,075
Financial Derivative Instruments (l)(n) (1.5)% (Cost or Premiums, net \$178)		(36,817)
Other Assets and Liabilities, net (10.9)%		(263,118)
Net Assets 100.0%		\$ 2,413,140

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.
- 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) When-issued security.
 - (b) Security is not accruing income as of the date of this report.
 - (c) Security did not produce income within the last twelve months.
 - (d) Coupon represents a weighted average yield to maturity.
 - (e) Zero coupon security.
 - (f) Principal amount of security is adjusted for inflation.
 - (g) Perpetual maturity; date shown, if applicable, represents next contractual call date.
 - (h) Institutional Class Shares of each Fund.
 - (i) Contingent convertible security.

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

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾
BPS	2.850%	09/30/2022	10/03/2022	\$ 70,300	U.S. Treasury Notes 0.375% due 04/15/2024	\$ (71,789)	\$ 70,300	\$ 70,317
FICC	1.150	09/30/2022	10/03/2022	7,954	U.S. Treasury Inflation Protected Securities 0.125% due 01/15/2023	(8,113)	7,954	7,954
Total Repurchase Agreements						\$ (79,902)	\$ 78,254	\$ 78,271

REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate ⁽²⁾	Settlement Date	Maturity Date	Amount Borrowed ⁽²⁾	Payable for Reverse Repurchase Agreements
JPS	2.720%	09/26/2022	10/03/2022	\$ (16,960)	\$ (16,969)
Total Reverse Repurchase Agreements					\$ (16,969)

Consolidated Schedule of Investments PIMCO Inflation Response Multi-Asset 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 September 30, 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						
BPS	\$ 70,317	\$ 0	\$ 0	\$ 70,317	\$ (71,789)	\$ (1,472)
FICC	7,954	0	0	7,954	(8,113)	(159)
JPS	0	(16,969)	0	(16,969)	16,577	(392)
Total Borrowings and Other Financing Transactions	\$ 78,271	\$ (16,969)	\$ 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	\$ 0	\$ (16,969)	\$ 0	\$ 0	\$ (16,969)
Total Borrowings	\$ 0	\$ (16,969)	\$ 0	\$ 0	\$ (16,969)
Payable for reverse repurchase agreements					\$ (16,969)

(k) Securities with an aggregate market value of \$16,577 have been pledged as collateral under the terms of the above master agreements as of September 30, 2022.

⁽¹⁾ Includes accrued interest.

⁽²⁾ The average amount of borrowings outstanding during the period ended September 30, 2022 was \$(19,520) at a weighted average interest rate of (0.441%). 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.

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

PURCHASED OPTIONS:

COMMODITY OPTIONS

Description	Strike Price	Expiration Date	# of Contracts	Notional Amount	Cost	Market Value
Call - NYMEX Natural Gas November 2022 Futures	\$ 10.000	10/26/2022	90	\$ 900	\$ 110	\$ 94
Total Purchased Options					\$ 110	\$ 94

WRITTEN OPTIONS:

COMMODITY OPTIONS

Description	Strike Price	Expiration Date	# of Contracts	Notional Amount	Premiums (Received)	Market Value
Call - NYMEX Crude December 2022 Futures	\$ 100.000	11/16/2022	105	\$ 105	\$ (402)	\$ (117)
Call - NYMEX Crude December 2022 Futures	102.000	11/16/2022	32	32	(105)	(30)
Put - NYMEX Natural Gas December 2022 Futures	7.000	11/25/2022	226	2,260	(1,152)	(2,331)
Put - NYMEX Natural Gas November 2022 Futures	8.000	10/26/2022	299	2,990	(2,403)	(4,652)
Total Written Options					\$ (4,062)	\$ (7,130)

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	\$ 344,368	\$ (5,332)	\$ 408	\$ 0
Australia Government 10-Year Bond December Futures	12/2022	15	1,124	(30)	19	0
California Carbon Allowance December Futures	12/2023	566	16,306	42	164	0
California Carbon Allowance Vintage December Futures	12/2022	1,342	35,899	(5,799)	362	0
Corn December Futures	12/2022	76	2,575	164	30	0
Euro-Bund 10-Year Bond December Futures	12/2022	708	96,095	(255)	687	(665)
European Climate Exchange December Futures	12/2022	55	3,597	(720)	85	0
Hard Red Winter Wheat December Futures	12/2022	373	18,491	1,246	462	0
Henry Hub Natural Gas April Futures	03/2023	145	1,772	(466)	16	0
Henry Hub Natural Gas August Futures	07/2023	155	1,908	(483)	22	0
Henry Hub Natural Gas December Futures	11/2023	155	2,148	(297)	33	0
Henry Hub Natural Gas February Futures	01/2023	125	2,168	196	0	(23)
Henry Hub Natural Gas January Futures	12/2022	155	2,808	364	0	(28)
Henry Hub Natural Gas July Futures	06/2023	155	1,904	(487)	23	0
Henry Hub Natural Gas June Futures	05/2023	145	1,757	(480)	20	0
Henry Hub Natural Gas March Futures	02/2023	155	2,336	(109)	0	(15)
Henry Hub Natural Gas May Futures	04/2023	155	1,854	(538)	21	0
Henry Hub Natural Gas November Futures	10/2023	145	1,909	(378)	38	0
Henry Hub Natural Gas October Futures	09/2023	155	1,924	(467)	21	0
Henry Hub Natural Gas September Futures	08/2023	145	1,774	(463)	19	0
Iron Ore January Futures	01/2023	261	2,424	(183)	0	(5)
Iron Ore November Futures	11/2022	232	2,186	(298)	0	(2)
U.S. Treasury 5-Year Note December Futures	12/2022	279	29,995	(1,090)	0	(74)
U.S. Treasury 10-Year Note December Futures	12/2022	804	90,098	643	0	(314)
United Kingdom Long Gilt December Futures	12/2022	90	9,687	0	0	(294)
WTI Crude December Futures	11/2023	254	17,694	(2,052)	0	(361)
				\$ (17,272)	\$ 2,430	\$ (1,781)

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
Australia Government 3-Year Bond December Futures	12/2022	226	\$ (15,405)	\$ 153	\$ 0	\$ (72)
Call Options Strike @ USD 100.000 on Brent Crude June 2023 Futures ⁽¹⁾	04/2023	102	(522)	253	28	0
Euro-Bobl December Futures	12/2022	551	(64,666)	1,663	16	(319)
Euro-BTP December Futures	12/2022	499	(54,763)	2,456	215	(562)
Euro-BTP Italy Government Bond December Futures	12/2022	264	(27,250)	351	0	(142)
Euro-Buxl 30-Year Bond December Futures	12/2022	531	(76,312)	7,500	1,582	(583)
Euro-OAT France Government 10-Year Bond December Futures	12/2022	223	(28,875)	1,323	116	(199)
Euro-Schatz December Futures	12/2022	2,892	(303,738)	2,995	0	(694)
Gold 100 oz. December Futures	12/2022	250	(41,800)	81	0	(38)
Japan Government 10-Year Bond December Futures	12/2022	312	(319,696)	71	0	(690)
Put Options Strike @ USD 75.000 on Brent Crude June 2023 Futures ⁽¹⁾	04/2023	49	(520)	(178)	0	(44)
Put Options Strike @ USD 80.000 on Brent Crude June 2023 Futures ⁽¹⁾	04/2023	199	(2,635)	(947)	0	(203)
Put Options Strike @ USD 85.000 on Brent Crude June 2023 Futures ⁽¹⁾	04/2023	226	(3,670)	(1,049)	0	(255)
U.S. Treasury 2-Year Note December Futures	12/2022	712	(146,238)	2,262	106	0
U.S. Treasury 10-Year Ultra December Futures	12/2022	1,305	(154,622)	5,192	652	0
U.S. Treasury 30-Year Bond December Futures	12/2022	617	(77,993)	5,929	405	0
U.S. Treasury Ultra Long-Term Bond December Futures	12/2022	74	(10,138)	971	120	0
				\$ 29,026	\$ 3,240	\$ (3,801)
Total Futures Contracts				\$ 11,754	\$ 5,670	\$ (5,582)

SWAP AGREEMENTS:**CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION⁽²⁾**

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at September 30, 2022 ⁽³⁾	Notional Amount ⁽⁴⁾	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Variation Margin		
								Market Value ⁽⁵⁾	Asset	Liability
Barclays Bank PLC	1.000%	Quarterly	12/20/2022	0.744%	EUR 800	\$ 5	\$ (4)	\$ 1	\$ 0	\$ 0

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

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	\$ 4,988	\$ (125)	\$ 36	\$ (89)	\$ 0	\$ (6)
CDX.EM-32 5-Year Index	1.000	Quarterly	12/20/2024	1,870	(59)	14	(45)	0	(2)
CDX.EM-34 5-Year Index	1.000	Quarterly	12/20/2025	5,612	(185)	(253)	(438)	89	0
CDX.EM-36 5-Year Index	1.000	Quarterly	12/20/2026	5,520	(200)	(207)	(407)	87	0
CDX.EM-38 5-Year Index	1.000	Quarterly	12/20/2027	2,100	(174)	(34)	(208)	0	0
					\$ (743)	\$ (444)	\$ (1,187)	\$ 176	\$ (8)

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	2.000%	Annual	03/15/2053	GBP 8,700	\$ 2,672	\$ 1	\$ 2,673	\$ 0	\$ (19)	
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.380	Semi-Annual	06/18/2028	JPY 13,680	(4)	4	0	0	0	
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.450	Semi-Annual	03/20/2029	385,260	(147)	143	(4)	0	(5)	
Receive	3-Month USD-LIBOR	1.750	Semi-Annual	12/21/2026	\$ 2,800	132	118	250	9	0	
Receive	3-Month USD-LIBOR	1.500	Semi-Annual	06/21/2027	300	19	14	33	1	0	
Receive ⁽⁶⁾	3-Month USD-LIBOR	1.840	Semi-Annual	11/15/2028	27,500	0	2,429	2,429	103	0	
Receive ⁽⁶⁾	3-Month USD-LIBOR	1.840	Semi-Annual	11/21/2028	14,700	0	1,295	1,295	55	0	
Pay ⁽⁶⁾	3-Month USD-LIBOR	1.975	Semi-Annual	11/15/2053	5,700	0	(1,321)	(1,321)	0	(66)	
Pay ⁽⁶⁾	3-Month USD-LIBOR	1.888	Semi-Annual	11/21/2053	3,000	0	(742)	(742)	0	(34)	
Pay	6-Month EUR-EURIBOR	0.550	Annual	08/10/2024	EUR 1,400	(5)	(47)	(52)	2	0	
Pay	6-Month EUR-EURIBOR	0.700	Annual	04/11/2027	3,000	(15)	(246)	(261)	15	0	
Pay	6-Month EUR-EURIBOR	0.650	Annual	04/12/2027	5,100	(28)	(427)	(455)	25	0	
Pay	6-Month EUR-EURIBOR	0.650	Annual	05/11/2027	4,200	(32)	(352)	(384)	18	0	
Pay	6-Month EUR-EURIBOR	1.000	Annual	05/13/2027	6,700	(24)	(481)	(505)	29	0	
Pay	6-Month EUR-EURIBOR	1.000	Annual	05/18/2027	3,000	(11)	(216)	(227)	13	0	
Pay	CPTFEMU	2.965	Maturity	05/15/2027	11,300	0	110	110	0	(112)	
Pay	CPTFEMU	3.000	Maturity	05/15/2027	10,000	5	75	80	0	(100)	
Pay	CPTFEMU	3.130	Maturity	05/15/2027	4,100	0	7	7	0	(41)	
Pay	CPTFEMU	2.359	Maturity	08/15/2030	9,900	53	38	91	0	(110)	
Receive	CPTFEMU	1.380	Maturity	03/15/2031	23,900	(174)	(3,683)	(3,857)	310	0	
Pay	CPTFEMU	2.600	Maturity	05/15/2032	10,200	52	(25)	27	0	(120)	
Pay	CPTFEMU	2.570	Maturity	06/15/2032	12,000	0	(104)	(104)	0	(145)	
Pay	CPTFEMU	2.720	Maturity	06/15/2032	8,100	(60)	(125)	(185)	0	(98)	
Pay	CPTFEMU	2.470	Maturity	07/15/2032	5,300	0	3	3	0	(60)	
Receive	CPTFEMU	2.488	Maturity	05/15/2037	6,550	8	(51)	(43)	84	0	
Receive	CPTFEMU	2.580	Maturity	03/15/2052	1,600	1	10	11	16	0	
Receive	CPTFEMU	2.590	Maturity	03/15/2052	2,300	(60)	83	23	22	0	
Receive	CPTFEMU	2.550	Maturity	04/15/2052	900	1	8	9	8	0	
Receive	CPTFEMU	2.421	Maturity	05/15/2052	950	0	(24)	(24)	9	0	
Pay	CPURNSA	2.210	Maturity	02/05/2023	\$ 10,870	(453)	1,372	919	0	0	
Pay	CPURNSA	2.263	Maturity	05/09/2023	1,820	(89)	233	144	2	0	
Pay	CPURNSA	2.281	Maturity	05/10/2023	5,590	(278)	716	438	6	0	
Pay	CPURNSA	2.314	Maturity	02/26/2026	13,700	0	1,281	1,281	0	(34)	
Pay	CPURNSA	2.419	Maturity	03/05/2026	15,300	0	1,354	1,354	0	(33)	
Pay	CPURNSA	2.768	Maturity	05/13/2026	11,500	0	782	782	0	(23)	
Pay	CPURNSA	2.813	Maturity	05/14/2026	5,500	0	361	361	0	(11)	
Pay	CPURNSA	2.703	Maturity	05/25/2026	10,230	0	716	716	0	(20)	
Pay	CPURNSA	2.690	Maturity	06/01/2026	600	0	42	42	0	(1)	
Receive	CPURNSA	2.335	Maturity	02/05/2028	4,720	405	(786)	(381)	17	0	
Receive	CPURNSA	2.352	Maturity	05/09/2028	1,820	167	(307)	(140)	5	0	
Receive	CPURNSA	2.360	Maturity	05/09/2028	2,740	253	(462)	(209)	8	0	
Receive	CPURNSA	2.364	Maturity	05/10/2028	5,590	519	(944)	(425)	16	0	
Pay	CPURNSA	2.573	Maturity	08/26/2028	1,200	0	62	62	0	(4)	
Receive	CPURNSA	2.165	Maturity	04/16/2029	7,000	455	(1,158)	(703)	25	0	
Receive	CPURNSA	1.954	Maturity	06/03/2029	1,300	55	(209)	(154)	5	0	
Receive	CPURNSA	1.280	Maturity	05/19/2030	4,500	(154)	(653)	(807)	19	0	
Pay	UKRPI	6.290	Maturity	03/15/2024	GBP 39,100	(21)	1,914	1,893	88	0	
Pay	UKRPI	6.440	Maturity	05/15/2024	6,300	0	220	220	12	0	
Pay	UKRPI	6.600	Maturity	05/15/2024	29,100	41	873	914	57	0	
Pay	UKRPI	5.200	Maturity	06/15/2024	7,600	0	233	233	14	0	
Pay	UKRPI	5.330	Maturity	06/15/2024	33,000	0	919	919	60	0	
Receive	UKRPI	3.850	Maturity	09/15/2024	6,500	477	(1,268)	(791)	0	(23)	
Receive	UKRPI	3.330	Maturity	01/15/2025	65,400	1,648	(12,209)	(10,561)	0	(316)	

Pay/Receive	Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin		
										Asset	Liability	
Pay	UKRPI		4.615%	Maturity	02/15/2027	GBP 8,700	\$ 0	\$ 747	\$ 747	\$ 89	\$ 0	
Pay	UKRPI		4.626	Maturity	02/15/2027	10,200	7	862	869	104	0	
Receive	UKRPI		3.513	Maturity	09/15/2028	3,900	225	(907)	(682)	0	(63)	
Receive	UKRPI		3.593	Maturity	11/15/2028	2,670	194	(630)	(436)	0	(40)	
Receive	UKRPI		3.595	Maturity	11/15/2028	1,400	102	(330)	(228)	0	(21)	
Receive	UKRPI		3.633	Maturity	12/15/2028	2,800	224	(670)	(446)	0	(44)	
Receive	UKRPI		3.475	Maturity	08/15/2030	20,700	255	(4,843)	(4,588)	0	(481)	
Receive	UKRPI		3.750	Maturity	04/15/2031	11,720	3	(2,335)	(2,332)	0	(314)	
Receive	UKRPI		4.140	Maturity	10/15/2031	11,600	(137)	(1,412)	(1,549)	0	(338)	
Pay	UKRPI		4.300	Maturity	01/15/2032	7,600	17	687	704	229	0	
Pay	UKRPI		4.125	Maturity	09/15/2032	3,060	0	110	110	103	0	
Pay	UKRPI		4.130	Maturity	09/15/2032	13,740	1	484	485	464	0	
Receive	UKRPI		3.566	Maturity	03/15/2036	14,270	(93)	(2,922)	(3,015)	0	(884)	
Pay	UKRPI		3.720	Maturity	09/15/2037	5,700	0	366	366	375	0	
								\$ 6,206	\$ (21,217)	\$ (15,011)	\$ 2,417	\$ (3,560)
Total Swap Agreements								\$ 5,468	\$ (21,665)	\$ (16,197)	\$ 2,593	\$ (3,568)

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 September 30, 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	Swap Agreements	Total
Total Exchange-Traded or Centrally Cleared	\$ 94	\$ 6,564	\$ 2,593	\$ 9,251	\$ (7,130)	\$ (6,883)	\$ (3,568)	\$ (17,581)		

(m) Securities with an aggregate market value of \$36,177 and cash of \$32,944 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of September 30, 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) 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 \$894 and liability of \$(1,301) for closed futures is outstanding at period end.

(n) 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	10/2022	DKK	1,087,368	\$ 146,988	\$ 3,659
	10/2022	TRY	23,136	1,247	0
	10/2022	\$	1,663	GBP 1,420	0
	10/2022		1,925	HUF 809,556	0
	11/2022		143	ZAR 2,274	0
	12/2022	TWD	54,496	\$ 1,718	2
	12/2022	\$	18,937	CNY 130,574	0
	12/2022		4,104	ILS 13,850	0
	01/2023		471	RON 2,382	0
	01/2023		708	ZAR 12,587	0
					0
					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		
	03/2023	\$	646	ZAR	11,411	\$	0	\$	(24)
BPS	10/2022	EUR	6,591	\$	6,602		141		0
	10/2022	GBP	906		997		13		(27)
	10/2022	HUF	8,314		21		2		0
	10/2022	\$	1,387	CLP	1,335,646		0		(7)
	10/2022		1,689	COP	6,512,852		0		(280)
	10/2022		6,202	EUR	6,240		26		(112)
	10/2022		5,904	GBP	5,191		47		(155)
	10/2022		1,053	JPY	152,300		0		0
	10/2022		1,666	PEN	6,801		41		0
	10/2022		21,056	PLN	97,792		0		(1,367)
	11/2022	BRL	10,025	\$	1,843		0		(2)
	11/2022	\$	1,469	IDR	21,912,354		0		(40)
	11/2022		94	PEN	364		0		(3)
	11/2022		468	ZAR	7,512		0		(54)
	12/2022		59	CNY	408		0		(2)
	12/2022		111	PEN	442		0		(1)
BRC	10/2022	MYR	8,767	\$	1,883		4		0
CBK	10/2022	BRL	75,378		14,651		677		0
	10/2022	CLP	1,335,646		1,504		125		0
	10/2022	CZK	148		6		0		0
	10/2022	JPY	1,798,503		13,031		604		0
	10/2022	PEN	8,473		2,172		45		0
	10/2022	PHP	76,794		1,307		1		0
	10/2022	\$	14,330	BRL	75,378		0		(356)
	10/2022		1,884	CLP	1,726,121		0		(107)
	10/2022		247	EUR	243		0		(9)
	10/2022		1,592	MXN	32,923		36		0
	10/2022		431	PEN	1,672		0		(12)
	11/2022	GBP	2,310	\$	2,513		0		(68)
	11/2022	IDR	22,979,098		1,502		4		0
	11/2022	PEN	7,146		1,801		15		0
	11/2022	\$	686	ZAR	11,253		0		(66)
	12/2022	PEN	8,996	\$	2,145		0		(96)
	12/2022	\$	1,479	CLP	1,335,646		0		(119)
	12/2022		6,736	MXN	137,341		2		0
	12/2022		563	PEN	2,201		0		(15)
	01/2023		14,362	BRL	75,378		0		(677)
	01/2023		1,722	PEN	6,801		0		(35)
DUB	10/2022		8,372	CZK	207,637		0		(107)
	10/2022		9,174	MXN	191,174		279		0
	12/2022		784	ZAR	12,314		0		(107)
GLM	10/2022	COP	6,512,852	\$	1,467		58		0
	10/2022	DKK	2,370		319		6		0
	10/2022	EUR	259		259		5		0
	10/2022	\$	4,614	CZK	115,014		0		(36)
	10/2022		10,495	MYR	47,176		0		(383)
	11/2022		150	ZAR	2,408		0		(17)
	12/2022		1,583	PEN	6,304		0		(13)
	02/2023		1,430	COP	6,512,852		0		(54)
	05/2023		105	ZAR	1,759		0		(10)
JPM	10/2022	HUF	550,398	\$	1,340		69		0
	10/2022	\$	10,044	DKK	74,420		0		(235)
	10/2022		1,210	EUR	1,267		32		0
	10/2022		6,627	HUF	2,777,332		0		(212)
	10/2022		6,517	PHP	373,435		0		(166)
	10/2022		15,340	TRY	290,086		81		0
	11/2022		3,211	IDR	48,210,664		0		(67)
	11/2022		26,958	INR	2,165,877		0		(504)
	12/2022		13,352	KRW	17,938,269		0		(885)
	12/2022		8,437	TWD	262,355		0		(178)
MBC	10/2022	EUR	466	\$	454		4		(7)
	10/2022	\$	4,034	EUR	4,148		53		(23)
	10/2022		5,338	MYR	24,316		0		(126)
	10/2022		23,902	SGD	33,552		0		(539)
	11/2022		1,416	DKK	10,755		4		0
	03/2023	COP	5,697,771	\$	1,249		49		0
MYI	10/2022	AUD	3,834		2,666		213		0

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/ (Depreciation)	
				Asset	Liability
	10/2022	\$ 4,678	AUD 7,206	\$ 0	\$ (69)
	10/2022	131,545	DKK 1,015,528	2,315	0
	10/2022	177,728	EUR 184,212	2,809	0
	10/2022	27,570	GBP 25,469	867	0
	10/2022	8,390	JPY 1,209,785	0	(31)
	10/2022	14,769	MXN 301,662	155	0
	11/2022	AUD 7,206	\$ 4,680	69	0
	11/2022	DKK 1,013,450	131,545	0	(2,304)
	11/2022	EUR 184,367	178,243	0	(2,806)
	11/2022	GBP 25,469	27,586	0	(869)
	11/2022	JPY 1,206,551	8,390	31	0
	11/2022	THB 72,810	1,933	0	(1)
	11/2022	\$ 775	IDR 11,466,445	0	(27)
	11/2022	15,824	THB 568,018	0	(740)
	12/2022	14,427	CNY 98,807	0	(552)
	12/2022	4,232	TWD 127,758	0	(210)
RBC	11/2022	580	PEN 2,267	0	(15)
SCX	10/2022	EUR 276	\$ 276	6	0
	10/2022	GBP 1,062	1,216	30	0
	10/2022	\$ 2,146	CLP 2,020,551	0	(63)
	10/2022	1,481	EUR 1,480	0	(30)
	11/2022	2,876	COP 12,221,839	0	(246)
	11/2022	5,735	IDR 86,032,837	0	(125)
	12/2022	CNY 34,749	\$ 4,884	4	0
	12/2022	\$ 18,166	KRW 24,147,988	0	(1,383)
	12/2022	137	PEN 533	0	(4)
	12/2022	9,307	TWD 281,628	0	(441)
SOG	10/2022	EUR 185,347	\$ 186,521	4,872	0
	01/2023	\$ 4,751	RON 24,136	0	(34)
	01/2023	337	ZAR 5,976	0	(9)
TOR	10/2022	AUD 6,017	\$ 4,204	356	0
	10/2022	JPY 2,709,813	19,847	1,124	0
UAG	10/2022	AUD 586	402	27	0
	10/2022	GBP 30,426	35,401	1,429	0
	10/2022	\$ 22,864	JPY 3,296,803	0	(85)
	10/2022	518	ZAR 8,921	0	(26)
	11/2022	INR 302,226	\$ 3,696	5	0
	11/2022	JPY 3,287,986	22,864	85	0
	11/2022	\$ 651	IDR 9,694,336	0	(19)
	11/2022	458	ZAR 7,263	0	(58)
	03/2023	1,328	23,738	0	(36)
Total Forward Foreign Currency Contracts				\$ 20,481	\$ (18,460)

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	\$ 1,652
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.197	11/04/2022	4,690	357	2,091
BRC	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.410	02/02/2023	88,300	442	3
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.197	11/04/2022	2,310	172	1,030
CBK	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.720	02/23/2023	46,500	256	5
DUB	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.237	11/17/2023	11,000	683	2,233
GLM	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.200	04/26/2023	56,800	606	116
JPM	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.710	01/25/2023	49,500	302	3
MYC	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.428	01/31/2023	87,700	448	3
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.190	11/02/2022	3,600	263	1,611
NGF	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.200	05/31/2023	161,900	1,943	439
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.285	11/13/2023	22,600	1,419	4,423
Total Purchased Options							\$ 6,894	\$ 13,609

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

WRITTEN OPTIONS:

OPTIONS ON COMMODITY FUTURES CONTRACTS

Counterparty	Description	Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
BOA	Put - OTC California Carbon Allowance December 2023 Futures	\$ 25.000	12/15/2023	41	\$ (105)	\$ (99)

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
BPS	Put - OTC iTraxx Europe 37 5-Year Index	Sell	1.900%	11/16/2022	2,800	\$ (3)	\$ (3)
BRC	Put - OTC iTraxx Europe 37 5-Year Index	Sell	1.900	11/16/2022	2,900	(4)	(3)
	Put - OTC iTraxx Europe 37 5-Year Index	Sell	2.000	12/21/2022	3,300	(8)	(6)
DUB	Put - OTC CDX.IG-38 5-Year Index	Sell	1.350	12/21/2022	5,200	(6)	(12)
	Put - OTC CDX.IG-38 5-Year Index	Sell	1.400	12/21/2022	8,100	(12)	(17)
GST	Put - OTC CDX.IG-38 5-Year Index	Sell	1.600	10/19/2022	7,300	(11)	0
	Put - OTC CDX.IG-38 5-Year Index	Sell	1.400	11/16/2022	14,400	(16)	(14)
	Put - OTC CDX.IG-38 5-Year Index	Sell	1.500	12/21/2022	14,300	(22)	(24)
	Put - OTC iTraxx Europe 37 5-Year Index	Sell	3.000	03/15/2023	6,400	(11)	(6)
JPM	Put - OTC CDX.IG-38 5-Year Index	Sell	1.350	11/16/2022	7,300	(9)	(8)
	Put - OTC iTraxx Europe 37 5-Year Index	Sell	1.900	11/16/2022	2,900	(3)	(3)
MYC	Put - OTC CDX.IG-38 5-Year Index	Sell	1.600	12/21/2022	3,600	(6)	(5)
						\$ (111)	\$ (101)

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
GLM	Cap - OTC CPALEMU	100.151	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	06/22/2035	1,900	\$ (86)	\$ (30)
JPM	Cap - OTC CPURNSA	234.781	Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0	05/16/2024	700	(5)	0
						\$ (91)	\$ (30)

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
BPS	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000%	11/02/2022	11,100	\$ 0	\$ (2,914)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	11/04/2022	14,140	(351)	(3,714)
BRC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.558	02/02/2023	19,300	(441)	(5)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	11/04/2022	6,960	(171)	(1,828)
CBK	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.736	02/23/2023	10,500	(260)	(7)
DUB	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.340	11/17/2023	54,000	(680)	(3,863)
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.350	04/26/2023	31,500	(622)	(158)
JPM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.785	01/25/2023	11,100	(307)	(4)
MYC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.579	01/31/2023	19,200	(449)	(5)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	11/02/2022	10,700	(260)	(2,809)
NGF	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.300	11/13/2023	110,100	(1,453)	(8,049)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.350	05/31/2023	89,200	(1,945)	(562)
							\$ (6,939)	\$ (23,918)

OPTIONS ON SECURITIES

Counterparty	Description	Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
JPM	Put - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 11/01/2052	\$ 99.406	11/07/2022	4,900	\$ (38)	\$ (214)
Total Written Options					\$ (7,284)	\$ (24,362)

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
DUB	Pay	GOLDLNPM Index	\$ 1,803.900	Maturity	11/28/2022	400	\$ 0	\$ 52	\$ 0	\$ 0
MEI	Receive	GOLDLNPM Index	1,892.000	Maturity	11/28/2022	400	0	(87)	0	(87)
							\$ 0	\$ (35)	\$ 52	\$ (87)

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)	\$ 74	\$ 0	\$ (21)
	CMBX.NA.AAA.8 Index	0.500	Monthly	10/17/2057	2,600	(121)	119	0	(2)
	CMBX.NA.AAA.9 Index	0.500	Monthly	09/17/2058	2,291	(141)	134	0	(7)
MYC	CMBX.NA.AAA.10 Index	0.500	Monthly	11/17/2059	13,300	(440)	354	0	(86)
UAG	CMBX.NA.AAA.10 Index	0.500	Monthly	11/17/2059	5,200	(151)	118	0	(33)
						\$ (948)	\$ 799	\$ 0	\$ (149)

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	Pay	CPURNSA	1.800%	Maturity	07/20/2026	\$ 1,900	\$ 0	\$ (264)	\$ 0	\$ (264)
	Pay	CPURNSA	1.805	Maturity	09/20/2026	900	0	(123)	0	(123)
							\$ 0	\$ (387)	\$ 0	\$ (387)

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
BOA	Receive	DWRTFT Index	2,902	3.530% (1-Month USD-LIBOR plus a specified spread)	Monthly	10/12/2022	\$ 30,533	\$ 0	\$ (88)	\$ 0	\$ (88)
BRC	Receive	DWRTFT Index	1,438	3.410% (1-Month USD-LIBOR plus a specified spread)	Monthly	06/21/2023	15,130	0	(42)	0	(42)
CIB	Receive	PIMCO DB Index ⁽⁷⁾	787,276	0.000%	Monthly	02/15/2023	155,153	0	(5,665)	0	(5,665)
JPM	Receive	DWRTFT Index	88	2.913% (1-Month USD-LIBOR plus a specified spread)	Monthly	10/05/2022	1,055	0	(132)	0	(132)
	Receive	DWRTFT Index	583	3.540% (1-Month USD-LIBOR plus a specified spread)	Monthly	10/12/2022	6,134	0	(17)	0	(17)
	Receive	DWRTFT Index	2,113	3.560% (1-Month USD-LIBOR plus a specified spread)	Monthly	10/12/2022	22,232	0	(65)	0	(65)
	Receive	JMABNIC5 Index ⁽⁸⁾	721,186	0.000%	Monthly	02/15/2023	124,088	0	(5,006)	0	(5,006)
MAC	Receive	PIMCO DB Index ⁽⁹⁾	1,085,999	0.000%	Monthly	02/15/2023	208,052	0	(7,965)	0	(7,965)
MYI	Receive	DWRTFT Index	642	2.923% (1-Month USD-LIBOR plus a specified spread)	Monthly	10/12/2022	6,755	0	(19)	0	(19)
	Receive	DWRTFT Index	4,412	3.490% (1-Month USD-LIBOR plus a specified spread)	Monthly	01/04/2023	46,420	0	(110)	0	(110)
	Receive	DWRTFT Index	392	3.320% (1-Month USD-LIBOR plus a specified spread)	Monthly	02/22/2023	4,124	0	(11)	0	(11)

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		
RBC	Receive	DWRTFT Index	2,165	3.440% (1-Month USD-LIBOR plus a specified spread)	Monthly	05/03/2023	\$ 22,779	\$ 0	\$ (64)	\$ 0	\$ (64)		
								\$ 0	\$ (19,184)	\$ 0	\$ (19,184)		
Total Swap Agreements										\$ (948)	\$ (18,807)	\$ 52	\$ (19,807)

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 September 30, 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	\$ 3,661	\$ 0	\$ 0	\$ 3,661	\$ (998)	\$ (99)	\$ (88)	\$ (1,185)	\$ 2,476	\$ 1,849	\$ 4,325
BPS	270	3,743	0	4,013	(2,050)	(6,631)	0	(8,681)	(4,668)	5,002	334
BRC	4	1,033	0	1,037	0	(1,842)	(42)	(1,884)	(847)	3,250	2,403
CBK	1,509	5	0	1,514	(1,560)	(7)	0	(1,567)	(53)	0	(53)
CIB	0	0	0	0	0	0	(5,665)	(5,665)	(5,665)	3,891	(1,774)
DUB	279	2,233	52	2,564	(214)	(3,892)	0	(4,106)	(1,542)	1,721	179
GLM	69	116	0	185	(513)	(188)	0	(701)	(516)	519	3
GST	0	0	0	0	0	(44)	(30)	(74)	(74)	0	(74)
JPM	182	3	0	185	(2,247)	(229)	(5,220)	(7,696)	(7,511)	9,535	2,024
MAC	0	0	0	0	0	0	(7,965)	(7,965)	(7,965)	6,962	(1,003)
MBC	110	0	0	110	(695)	0	0	(695)	(585)	592	7
MEI	0	0	0	0	0	0	(87)	(87)	(87)	0	(87)
MYC	0	1,614	0	1,614	0	(2,819)	(473)	(3,292)	(1,678)	1,773	95
MYI	6,459	0	0	6,459	(7,609)	0	(140)	(7,749)	(1,290)	9,297	8,007
NGF	0	4,862	0	4,862	0	(8,611)	0	(8,611)	(3,749)	3,523	(226)
RBC	0	0	0	0	(15)	0	(64)	(79)	(79)	2,941	2,862
SCX	40	0	0	40	(2,292)	0	0	(2,292)	(2,252)	2,162	(90)
SOG	4,872	0	0	4,872	(43)	0	0	(43)	4,829	(4,990)	(161)
TOR	1,480	0	0	1,480	0	0	0	0	1,480	(1,350)	130
UAG	1,546	0	0	1,546	(224)	0	(33)	(257)	1,289	(1,570)	(281)
Total Over the Counter	\$ 20,481	\$ 13,609	\$ 52	\$ 34,142	\$ (18,460)	\$ (24,362)	\$ (19,807)	\$ (62,629)			

(o) Securities with an aggregate market value of \$53,017 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of September 30, 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 September 30, 2022:

Referenced Commodity — Long Futures Contracts	% of Index	Notional Amount*
Aluminum November 2022 Futures	5.7%	\$ 8,891
Arabica Coffee March 2023 Futures	4.6	7,189
Brent Crude March 2023 Futures	12.4	19,232
Copper March 2023 Futures	1.5	2,351

Referenced Commodity — Long Futures Contracts	% of Index	Notional Amount*
Corn March 2023 Futures	4.7%	\$ 7,257
Cotton No. 02 March 2023 Futures	1.1	1,631
Gas Oil March 2023 Futures	4.7	7,274
Hard Red Winter Wheat March 2023 Futures	0.2	356
New York Harbor ULSA March 2023 Futures	4.1	6,381
Nickel March 2023 Futures	0.2	349
NYMEX — Natural Gas March 2023 Futures	0.9	1,362
RBOB Gasoline March 2023 Futures	8.0	12,416
Soybean Meal March 2023 Futures	0.6	917
Soybean Oil March 2023 Futures	1.6	2,532
Soybeans March 2023 Futures	1.3	1,923
Sugar No. 11 March 2023 Futures	0.8	1,315
Wheat March 2023 Futures	0.2	240
WTI Crude March 2023 Futures	12.9	20,054
Zinc November 2022 Futures	1.2	1,860
Total Long Futures Contracts		\$ 103,530
Cash	33.3%	\$ 51,623
Total Notional Amount		\$ 155,153

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

⁽⁸⁾ The following table represents the individual positions within the total return swap as of September 30, 2022:

Referenced Commodity — Long Futures Contracts	% of Index	Notional Amount*
Brent Crude March 2023 Futures	20.0%	\$ 24,878
Cotton No. 02 December 2022 Futures	1.2	1,454
Gas Oil February 2023 Futures	3.6	4,520
Gold 100 oz. December 2022 Futures	14.7	18,224
Live Cattle December 2022 Futures	5.8	7,163
LME — Copper November 2022 Futures	5.3	6,627
New York Harbor ULSA February 2023 Futures	7.2	8,903
Nickel November 2022 Futures	3.8	4,698
RBOB Gasoline February 2023 Futures	6.7	8,279
Silver December 2022 Futures	4.3	5,295
Soybean Meal December 2022 Futures	11.1	13,785
Soybeans November 2022 Futures	13.5	16,720
Sugar No. 11 March 2023 Futures	2.8	3,531
Total Long Futures Contracts		\$ 124,077
Cash	0.0%	11
Total Notional Amount		\$ 124,088

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

⁽⁹⁾ The following table represents the individual positions within the total return swap as of September 30, 2022:

Referenced Commodity — Long Futures Contracts	% of Index	Notional Amount*
Aluminum November 2022 Futures	5.7%	\$ 11,923
Arabica Coffee March 2023 Futures	4.6	9,640
Brent Crude March 2023 Futures	12.4	25,789
Copper March 2023 Futures	1.5	3,153
Corn March 2023 Futures	4.7	9,731
Cotton No. 02 March 2023 Futures	1.1	2,187
Gas Oil March 2023 Futures	4.7	9,754
Hard Red Winter Wheat March 2023 Futures	0.2	477
New York Harbor ULSA March 2023 Futures	4.1	8,557
Nickel March 2023 Futures	0.2	468
NYMEX — Natural Gas March 2023 Futures	0.9	1,827
RBOB Gasoline March 2023 Futures	8.0	16,648
Soybean Meal March 2023 Futures	0.6	1,230
Soybean Oil March 2023 Futures	1.6	3,396
Soybeans March 2023 Futures	1.3	2,579
Sugar No. 11 March 2023 Futures	0.8	1,763
Wheat March 2023 Futures	0.2	322
WTI Crude March 2023 Futures	12.9	26,891
Zinc November 2022 Futures	1.2	2,493
Total Long Futures Contracts		\$ 138,828
Cash	33.3%	\$ 69,224
Total Notional Amount		\$ 208,052

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

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

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

Fair Values of Financial Derivative Instruments on the Consolidated Statement of Assets and Liabilities as of September 30, 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						
Purchased Options	\$ 94	\$ 0	\$ 0	\$ 0	\$ 0	\$ 94
Futures	1,346	0	0	0	5,218	6,564
Swap Agreements	0	176	0	0	2,417	2,593
	\$ 1,440	\$ 176	\$ 0	\$ 0	\$ 7,635	\$ 9,251
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 20,481	\$ 0	\$ 20,481
Purchased Options	0	0	0	0	13,609	13,609
Swap Agreements	52	0	0	0	0	52
	\$ 52	\$ 0	\$ 0	\$ 20,481	\$ 13,609	\$ 34,142
	\$ 1,492	\$ 176	\$ 0	\$ 20,481	\$ 21,244	\$ 43,393
Financial Derivative Instruments - Liabilities						
Exchange-traded or centrally cleared						
Written Options	\$ 7,130	\$ 0	\$ 0	\$ 0	\$ 0	\$ 7,130
Futures	1,031	0	507	0	5,345	6,883
Swap Agreements	0	8	0	0	3,560	3,568
	\$ 8,161	\$ 8	\$ 507	\$ 0	\$ 8,905	\$ 17,581
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 18,460	\$ 0	\$ 18,460
Written Options	99	101	0	0	24,162	24,362
Swap Agreements	18,723	149	548	0	387	19,807
	\$ 18,822	\$ 250	\$ 548	\$ 18,460	\$ 24,549	\$ 62,629
	\$ 26,983	\$ 258	\$ 1,055	\$ 18,460	\$ 33,454	\$ 80,210

The effect of Financial Derivative Instruments on the Consolidated Statement of Operations for the period ended September 30, 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	\$ (22,713)	\$ 0	\$ (571)	\$ 0	\$ 61,354	\$ 38,070
Written Options	476	0	0	0	0	476
Swap Agreements	0	(756)	0	0	3,647	2,891
	\$ (22,237)	\$ (756)	\$ (571)	\$ 0	\$ 65,001	\$ 41,437
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 46,037	\$ 0	\$ 46,037
Written Options	0	608	0	0	233	841
Swap Agreements	(5,619)	68	(51,050)	0	0	(56,601)
	\$ (5,619)	\$ 676	\$ (51,050)	\$ 46,037	\$ 233	\$ (9,723)
	\$ (27,856)	\$ (80)	\$ (51,621)	\$ 46,037	\$ 65,234	\$ 31,714
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Purchased Options	\$ (16)	\$ 0	\$ 0	\$ 0	\$ 0	\$ (16)
Written Options	(3,068)	0	0	0	0	(3,068)
Futures	(14,926)	0	0	0	4,773	(10,153)
Swap Agreements	0	451	0	0	2,120	2,571
	\$ (18,010)	\$ 451	\$ 0	\$ 0	\$ 6,893	\$ (10,666)

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ (15,289)	\$ 0	\$ (15,289)
Purchased Options	0	0	0	0	4,032	4,032
Written Options	5	(277)	0	0	(9,413)	(9,685)
Swap Agreements	(33,082)	(308)	(486)	0	48	(33,828)
	\$ (33,077)	\$ (585)	\$ (486)	\$ (15,289)	\$ (5,333)	\$ (54,770)
	\$ (51,087)	\$ (134)	\$ (486)	\$ (15,289)	\$ 1,560	\$ (65,436)

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of September 30, 2022 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 09/30/2022	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 09/30/2022
Investments in Securities, at Value					Investments in Affiliates, at Value				
Corporate Bonds & Notes					Mutual Funds	\$ 93,850	\$ 0	\$ 0	\$ 93,850
Banking & Finance	\$ 0	\$ 128,684	\$ 0	\$ 128,684	Short-Term Instruments				
Industrials	0	1,017	0	1,017	Central Funds Used for Cash Management Purposes	123,087	0	0	123,087
Utilities	0	386	0	386		\$ 216,937	\$ 0	\$ 0	\$ 216,937
U.S. Government Agencies	0	116,954	0	116,954	Total Investments	\$ 333,986	\$ 2,377,232	\$ 1,857	\$ 2,713,075
U.S. Treasury Obligations	0	1,213,478	0	1,213,478					
Non-Agency Mortgage-Backed Securities	0	20,504	0	20,504	Financial Derivative Instruments - Assets				
Asset-Backed Securities	0	244,083	1,857	245,940	Exchange-traded or centrally cleared	4,481	3,876	0	8,357
Sovereign Issues	0	205,259	0	205,259	Over the counter	0	34,142	0	34,142
Common Stocks						\$ 4,481	\$ 38,018	\$ 0	\$ 42,499
Communication Services	4,092	0	0	4,092	Financial Derivative Instruments - Liabilities				
Consumer Discretionary	483	0	0	483	Exchange-traded or centrally cleared	(12,324)	(3,956)	0	(16,280)
Financials	5,093	0	0	5,093	Over the counter	(99)	(62,530)	0	(62,629)
Health Care	12,589	0	0	12,589		\$ (12,423)	\$ (66,486)	\$ 0	\$ (78,909)
Information Technology	4,693	0	0	4,693	Total Financial Derivative Instruments	\$ (7,942)	\$ (28,468)	\$ 0	\$ (36,410)
Real Estate	988	0	0	988	Totals	\$ 326,044	\$ 2,348,764	\$ 1,857	\$ 2,676,665
Utilities	1,093	0	0	1,093					
Preferred Securities									
Banking & Finance	0	930	0	930					
Real Estate Investment Trusts									
Real Estate	88,018	0	0	88,018					
Commodities	0	212,692	0	212,692					
Short-Term Instruments									
Repurchase Agreements	0	78,254	0	78,254					
U.S. Treasury Bills	0	154,991	0	154,991					
	\$ 117,049	\$ 2,377,232	\$ 1,857	\$ 2,496,138					

There were no significant transfers into or out of Level 3 during the period ended September 30, 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 PIMCO California Municipal Intermediate Value Fund, PIMCO California Municipal Opportunistic Value Fund, PIMCO National Municipal Intermediate Value Fund and PIMCO National Municipal Opportunistic Value Fund ("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 (“FASB”) issued an Accounting Standards Update (“ASU”), ASU 2020-04, which provides optional guidance to ease the potential accounting burden associated with transitioning away from the London Interbank Offered Rate and other reference rates that are expected to be discontinued. ASU 2020-04 is effective for certain reference rate-related contract modifications that 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 that was applicable to the Funds as of the date of this report. Subject to certain exceptions, the rule requires funds that trade derivatives and other transactions that create future payment or delivery obligations to comply with a value-at-risk leverage limit and certain derivatives risk management program and reporting requirements. The rule went into effect on February 19, 2021. The compliance date for the new rule and the related reporting requirements was August 19, 2022. Management has implemented changes in connection with the rule and has determined that there is no material impact to the Funds' 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 compliance date for the new rule and the related reporting requirements was September 8, 2022. Management has implemented changes in connection with the rule and has determined that there is no material impact to the Funds' financial statements.

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

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 attributable to that Fund or class, less any liabilities, 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 quotations are readily available are valued at market value. A market quotation is readily available only when that quotation is a quoted price (unadjusted) in active markets for identical investments that the Fund can access at the measurement date, provided that a quotation will not be readily available if it is not reliable. Market value is generally determined on the basis of official closing prices or the last reported sales prices. The 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. A foreign (non-U.S.) equity security traded on a foreign exchange or on more than one exchange is typically valued using pricing information from the exchange considered by PIMCO to be the primary exchange. If market value pricing is used, a foreign (non-U.S.) equity security will be valued as of the close of trading on the foreign exchange, or the NYSE Close, if the NYSE Close occurs before the end of trading on the foreign exchange.

Investments for which market quotations are not readily available are valued at fair value as determined in good faith pursuant to Rule 2a-5 under the 1940 Act. As a general principle, the fair value of a security or other asset is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Pursuant to Rule 2a-5, the

Board of Trustees has designated PIMCO as the valuation designee (“Valuation Designee”) for each Fund to perform the fair value determination relating to all Fund investments. PIMCO may carry out its designated responsibilities as Valuation Designee through various teams and committees. The Valuation Designee’s policies and procedures govern the Valuation Designee’s selection and application of methodologies for determining and calculating the fair value of Fund investments. The Valuation Designee may value Fund portfolio securities for which market quotations are not readily available and other Fund assets utilizing inputs from pricing services, quotation reporting systems, valuation agents and other third-party sources (together, “Pricing Sources”).

Domestic and foreign (non-U.S.) fixed income securities, non-exchange traded derivatives, and equity options are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Sources using data reflecting the earlier closing of the principal markets for those securities. Prices obtained from Pricing Sources may be based on, among other things, information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Certain fixed income securities purchased on a delayed-delivery basis are marked to market daily until settlement at the forward settlement date. Exchange-traded options, except equity options, futures and options on futures are valued at the settlement price determined by the relevant exchange. Swap agreements are valued on the basis of bid quotes obtained from brokers and dealers or market-based prices supplied by Pricing Sources. 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. 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 Sources, which may recommend fair value or adjustments with reference to other securities, indexes or assets. In considering whether fair valuation is required and in determining fair values, the Valuation Designee may, among other things, consider significant events (which may be considered to include changes in the value of U.S. securities or securities 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, unless otherwise

determined by the Valuation Designee, any movement in the applicable reference index or instrument (“zero trigger”) between the earlier close of the applicable foreign market and the NYSE Close may be deemed to be a significant event, prompting the application of the pricing model (effectively resulting in daily fair valuations). Foreign exchanges may permit trading in foreign (non-U.S.) equity securities on days when the Trust is not open for business, which may result in a Fund’s portfolio investments being affected when shareholders are unable to buy or sell shares.

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

Fair valuation may require subjective determinations about the value of a security. While the Trust’s and Valuation Designee’s policies and procedures are intended to result in a calculation of a Fund’s NAV that fairly reflects security values as of the time of pricing, the Trust cannot ensure that fair values accurately reflect the price that 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.

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

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

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

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.

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

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

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

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

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

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

or pricing services. Financial derivatives using these valuation adjustments are categorized as Level 2 of the fair value hierarchy.

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

Centrally cleared swaps and over the counter swaps derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. They are valued using a broker-dealer bid quotation or on market-based prices provided by Pricing Sources (normally determined as of the NYSE Close). Centrally cleared

swaps and over the counter swaps can be valued by Pricing Sources using a series of techniques, including simulation pricing models. The pricing models may use inputs that are observed from actively quoted markets such as the overnight index swap rate, LIBOR forward rate, interest rates, yield curves and credit spreads. These securities are categorized as Level 2 of the fair value hierarchy.

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

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

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 September 30, 2022 (amounts in thousands[†]):

PIMCO Inflation Response Multi-Asset Fund

Underlying PIMCO Funds	Market Value 03/31/2022	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 09/30/2022	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
PIMCO Emerging Markets Currency and Short-Term Investments Fund	\$ 103,072	\$ 1,013	\$ 0	\$ 0	\$ (10,235)	\$ 93,850	\$ 987	\$ 0
PIMCO Short-Term Floating NAV Portfolio III	3,115	988,433	(868,400)	(95)	34	123,087	1,732	0
Totals	\$ 106,187	\$ 989,446	\$ (868,400)	\$ (95)	\$ (10,201)	\$ 216,937	\$ 2,719	\$ 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.

Notes to Financial Statements (Cont.)

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 September 30, 2022 (amounts in thousands[†]):

Investments in PIMCO Short-Term Floating NAV Portfolio III

Fund Name	Market Value 03/31/2022	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 09/30/2022	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
PIMCO Long-Term Real Return Fund	\$ 180	\$ 199,939	\$ (195,000)	\$ (7)	\$ (1)	\$ 5,111	\$ 39	\$ 0
PIMCO RealEstateRealReturn Strategy Fund	1,618	387,043	(385,200)	(7)	0	3,454	43	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.

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.

During the period ended September 30, 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 or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. If 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	PIMCO	PIMCO
	Long-Term Real Return Fund	RealEstateRealReturn Strategy Fund	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

Notes to Financial Statements (Cont.)

Risks	PIMCO	PIMCO	PIMCO
	Long-Term Real Return Fund	RealEstateRealReturn Strategy Fund	Inflation Response Multi-Asset Fund
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, diplomatic developments or the imposition of sanctions and other similar measures. Foreign securities may also be less liquid and more difficult to value than securities of U.S. issuers.

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

9. FEES AND EXPENSES

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

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

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

Fund Name	Investment Advisory Fee	Supervisory and Administrative Fee					
	All Classes	Institutional Class	I-2	I-3	Administrative Class	Class A	Class C
		Class			Class		
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%	0.45% ⁽¹⁾	0.25%*	0.45%	N/A

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

* 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 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		
PIMCO RealEstateRealReturn Strategy Fund	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 September 30, 2022, the Distributor retained \$1,630,048 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) 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) expenses, such as organizational expenses, which are capitalized in accordance with generally accepted accounting principles; 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, 2023, 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”) within thirty-six months of the time of the waiver, provided that such amount paid to PIMCO will not: i) together with any organizational expenses, pro rata share of expenses related to obtaining or maintaining a Legal Entity Identifier and pro rata Trustee fees, exceed, for such month, the Expense Limit (or the amount of the expense limit in place at the time the amount being recouped was originally waived if lower than the Expense Limit); ii) exceed the total Reimbursement Amount; or iii) include any amounts previously reimbursed to PIMCO. At September 30, 2022, there were no recoverable amounts.

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

Pursuant to the Expense Limitation Agreement and I-3 Fee Waiver Agreement, waiver amounts are reflected on the Statements of Operations as a component of Waiver and/or Reimbursement by PIMCO. For the period ended September 30, 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, 2023, 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 September 30, 2022, the amount was \$423,569.

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 September 30, 2022, the amount was \$1,691,851. 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 September 30, 2022, were as follows (amounts in thousands[†]):

Fund Name	Purchases	Sales
PIMCO Long-Term Real Return Fund	\$ 0	\$ 8,501
PIMCO RealEstateRealReturn Strategy Fund	47,684	67,906
PIMCO Inflation Response Multi-Asset Fund	42,579	48,850

[†] 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

Purchases and sales of securities (excluding short-term investments) for the period ended September 30, 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	\$ 287,188	\$ 322,582	\$ 6,362	\$ 49,950
PIMCO RealEstateRealReturn Strategy Fund	627,989	856,841	111,433	132,753
PIMCO Inflation Response Multi-Asset Fund	1,285,872	1,149,671	335,587	153,737

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

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.

Notes to Financial Statements (Cont.)

13. SHARES OF BENEFICIAL INTEREST

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

	PIMCO Long-Term Real Return Fund				PIMCO RealEstateRealReturn Strategy Fund			
	Six Months Ended 09/30/2022 (Unaudited)		Year Ended 03/31/2022		Six Months Ended 09/30/2022 (Unaudited)		Year Ended 03/31/2022	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Receipts for shares sold								
Institutional Class	41,157	\$ 202,678	36,701	\$ 281,393	34,807	\$ 255,400	70,202	\$ 656,805
I-2	846	4,835	3,340	24,867	3,414	24,559	11,956	109,330
I-3	N/A	N/A	N/A	N/A	209	1,580	1,612	14,074
Class A	N/A	N/A	N/A	N/A	1,283	8,046	8,032	65,076
Class C	N/A	N/A	N/A	N/A	140	650	2,099	13,587
Issued as reinvestment of distributions								
Institutional Class	2,452	13,562	11,726	86,532	4,331	30,785	32,240	298,583
I-2	193	1,054	526	3,889	369	2,523	3,002	26,827
I-3	N/A	N/A	N/A	N/A	33	227	178	1,578
Class A	N/A	N/A	N/A	N/A	1,101	6,482	8,087	63,487
Class C	N/A	N/A	N/A	N/A	193	835	1,381	8,307
Cost of shares redeemed								
Institutional Class	(34,410)	(197,578)	(67,158)	(502,036)	(28,016)	(199,086)	(113,123)	(1,078,753)
I-2	(805)	(4,499)	(5,158)	(37,883)	(4,504)	(29,729)	(9,648)	(82,181)
I-3	N/A	N/A	N/A	N/A	(860)	(6,261)	(635)	(5,172)
Class A	N/A	N/A	N/A	N/A	(3,399)	(20,614)	(6,579)	(51,728)
Class C	N/A	N/A	N/A	N/A	(1,080)	(4,777)	(1,939)	(12,358)
Net increase (decrease) resulting from Fund share transactions	9,433	\$ 20,052	(20,023)	\$ (143,238)	8,021	\$ 70,620	6,865	\$ 27,462

	PIMCO Inflation Response Multi-Asset Fund			
	Six Months Ended 09/30/2021 (Unaudited)		Year Ended 03/31/2022	
	Shares	Amount	Shares	Amount
Receipts for shares sold				
Institutional Class	69,008	\$ 608,069	116,783	\$ 1,078,806
I-2	28,749	253,992	32,769	300,216
I-3	1 ^(a)	10 ^(a)	N/A	N/A
Class A	9,407	81,538	9,886	89,507
Issued as reinvestment of distributions				
Institutional Class	14,601	122,485	24,393	223,816
I-2	1,991	16,690	1,300	11,885
I-3	0 ^(a)	0 ^(a)	N/A	N/A
Class A	794	6,524	561	5,043
Cost of shares redeemed				
Institutional Class	(66,765)	(573,777)	(48,832)	(448,811)
I-2	(23,268)	(191,996)	(6,053)	(55,403)
I-3	0 ^(a)	0 ^(a)	N/A	N/A
Class A	(3,917)	(32,469)	(1,416)	(12,732)
Net increase (decrease) resulting from Fund share transactions	30,601	\$ 291,066	129,391	\$ 1,192,327

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

^(a) Inception date of I-3 was September 15, 2022.

The following table discloses the number of shareholders that owned 10% or more of the outstanding shares of a Fund along with their respective percent ownership, if any, as of September 30, 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	2	0%	47%
PIMCO RealEstateRealReturn Strategy Fund	0	2	0%	57%

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 asset of the Commodity Subsidiary as of period end represented 16.5% 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.

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

exemptive relief from the SEC to permit them to continue serving as investment adviser and principal underwriter for U.S.-registered investment companies, including the Funds.

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 September 30, 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.

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 their last fiscal year ended 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 September 30, 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) ⁽¹⁾
PIMCO Long-Term Real Return Fund	\$ 547,023	\$ 13,953	\$ (120,376)	\$ (106,423)
PIMCO RealEstateRealReturn Strategy Fund	1,841,002	112,468	(264,836)	(152,368)
PIMCO Inflation Response Multi-Asset Fund	3,080,863	107,866	(515,620)	(407,754)

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

⁽¹⁾ Primary differences, if any, between book and tax net unrealized appreciation/(depreciation) are attributable to wash sale loss deferrals for federal income tax purposes.

Counterparty Abbreviations:

BOA	Bank of America N.A.	GLM	Goldman Sachs Bank USA	MYC	Morgan Stanley Capital Services LLC
BPS	BNP Paribas S.A.	GSC	Goldman Sachs & Co. LLC	MYI	Morgan Stanley & Co. International PLC
BRC	Barclays Bank PLC	GST	Goldman Sachs International	NGF	Nomura Global Financial Products, Inc.
BSN	The Bank of Nova Scotia - Toronto	IND	Crédit Agricole Corporate and Investment Bank S.A.	RBC	Royal Bank of Canada
CBK	Citibank N.A.	JPM	JP Morgan Chase Bank N.A.	SCX	Standard Chartered Bank, London
CIB	Canadian Imperial Bank of Commerce	JPS	J.P. Morgan Securities LLC	SOG	Societe Generale Paris
DEU	Deutsche Bank Securities, Inc.	MAC	Macquarie Bank Limited	TOR	The Toronto-Dominion Bank
DUB	Deutsche Bank AG	MBC	HSBC Bank Plc	UAG	UBS AG Stamford
FICC	Fixed Income Clearing Corporation	MEI	Merrill Lynch International		

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	SGD	Singapore Dollar
CNY	Chinese Renminbi (Mainland)	JPY	Japanese Yen	THB	Thai Baht
COP	Colombian Peso	KRW	South Korean Won	TRY	Turkish New Lira
CZK	Czech Koruna	MXN	Mexican Peso	TWD	Taiwanese Dollar
DKK	Danish Krone	MYR	Malaysian Ringgit	USD (or \$)	United States Dollar
EUR	Euro	NZD	New Zealand Dollar	ZAR	South African Rand

Exchange Abbreviations:

NYMEX	New York Mercantile Exchange	OTC	Over the Counter
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Index/Spread Abbreviations:

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

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	WTI	West Texas Intermediate

Approval of Investment Advisory Contract and Other Agreements

At a meeting held on August 23-24, 2022, the Board of Trustees (the "Board") of PIMCO Funds (the "Trust"), including the Trustees who are not "interested persons" of the Trust under the Investment Company Act of 1940, as amended (the "Independent Trustees"), considered and unanimously approved the renewal of the Amended and Restated Investment Advisory Contract (the "Investment Advisory Contract") between the Trust, on behalf of the Trust's series (each, a "Fund" and collectively, the "Funds"), and Pacific Investment Management Company LLC ("PIMCO"), for an additional one-year term through August 31, 2023. The Board also considered and unanimously approved the Third Amended and Restated Supervision and Administration Agreement (the "Supervision and Administration Agreement") between the Trust, on behalf of the Funds, and PIMCO for an additional one-year term through August 31, 2023. In addition, the Board considered and unanimously approved the renewal of the:

- (i) Amended and Restated Asset Allocation Sub-Advisory Agreement between PIMCO, on behalf of PIMCO All Asset Fund and PIMCO All Asset All Authority Fund, each a series of the Trust, and Research Affiliates, LLC ("Research Affiliates"); and
- (ii) Amended and Restated Sub-Advisory Agreement between PIMCO, on behalf of PIMCO RAE Fundamental Advantage PLUS Fund, PIMCO RAE PLUS Fund, PIMCO RAE PLUS EMG Fund, PIMCO RAE PLUS International Fund, PIMCO RAE PLUS Small Fund and PIMCO RAE Worldwide Long/Short PLUS Fund, each a series of the Trust, and Research Affiliates

(collectively, the "Sub-Advisory Agreements" and, together with the Investment Advisory Contract and the Supervision and Administration Agreement, the "Agreements").

In addition, the Board considered and unanimously approved the renewal of the investment management agreements between PIMCO and each of the wholly-owned subsidiaries (each, a "Subsidiary" and, collectively, the "Subsidiaries") of certain of the Funds (collectively, the "Subsidiary Agreements"), each for the same additional one-year term through August 31, 2023.

The information, material factors and conclusions that formed the basis for the Board's approvals are summarized below.

1. INFORMATION RECEIVED

(a) **Materials Reviewed:** During the course of the past year, the Trustees received a wide variety of materials relating to the services provided by PIMCO and Research Affiliates to the Trust. At each of its quarterly meetings, the Board reviewed the Funds' investment performance and a significant amount of information relating to Fund operations, including shareholder services, valuation and custody, the Funds' compliance program and other information relating to the nature, extent and quality of services provided by PIMCO and Research

Affiliates to the Trust and each of the Funds, as applicable. In considering whether to approve the renewal of the Agreements and the Subsidiary Agreements, the Board reviewed additional information, including, but not limited to: comparative industry data with regard to investment performance; advisory and supervisory and administrative fees and expenses; financial information for PIMCO, including, where relevant, financial information for Research Affiliates; information regarding the profitability to PIMCO of its relationship with the Funds; information about the personnel providing investment management services, other advisory services and supervisory and administrative services to the Funds; and information about the fees charged and services provided to other clients with similar investment mandates as the Funds, where applicable. In addition, the Board reviewed materials provided by counsel to the Trust and the Independent Trustees ("Counsel"), which included, among other things, a memorandum outlining legal duties of the Board in considering the renewal of the Agreements and the Subsidiary Agreements.

With respect to the Subsidiary Agreements, the Trustees considered that each Fund that has a Subsidiary may utilize its Subsidiary to execute its investment strategy and that PIMCO provides investment advisory and administrative services to the Subsidiaries pursuant to the Subsidiary Agreements in the same manner as it does for such Funds that have Subsidiaries under the Investment Advisory Contract and Supervision and Administration Agreement. The Trustees also considered that, with respect to each Subsidiary, PIMCO does not retain a separate advisory or other fee from the Subsidiary, and that PIMCO's profitability with respect to each Fund that has a Subsidiary is not positively impacted as a result of the Subsidiary Agreements. The Trustees determined, therefore, that it was appropriate to consider the approval of the Subsidiary Agreements collectively with their consideration of the continuation of the Agreements.

(b) **Review Process:** In connection with considering the renewal of the Agreements, the Board reviewed written materials prepared by PIMCO and, where applicable, Research Affiliates in response to requests from Counsel encompassing a wide variety of topics. The Board requested and received assistance and advice regarding, among other things, applicable legal standards from Counsel, and reviewed comparative fee and performance data prepared at the Board's request by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company performance information and fee and expense data. The Board received presentations on matters related to the Agreements and met both as a full Board and in a separate session of the Independent Trustees, without management present, at the August 23-24, 2022 meeting. The Independent Trustees also met via video conference with Counsel on July 14, 2022, and conducted a video conference meeting on August 10, 2022 with management and Counsel to discuss the materials presented and other matters deemed

relevant to their consideration of the renewal of the Agreements. In connection with its review of the Agreements, the Board received comparative information on the performance, the risk-adjusted performance and the fees and expenses of other peer group funds and share classes. The Independent Trustees also requested and received supplemental information, including information regarding Broadridge peer classifications, the expense structure of certain Funds and classes, outflows for certain Funds, Fund performance and profitability.

The approval determinations were made on the basis of each Trustee's business judgment after consideration and evaluation of all the information presented. Individual Trustees may have given different weights to certain factors and assigned various degrees of materiality to information received in connection with the approval process. In deciding to approve the renewal of the Agreements, the Board did not identify any single factor or particular information that, in isolation, was controlling. The discussion below is intended to summarize the broad factors and information that figured prominently in the Board's consideration of the renewal of the Agreements, but is not intended to summarize all of the factors considered by the Board.

2. NATURE, EXTENT AND QUALITY OF SERVICES

(a) PIMCO, Research Affiliates, their Personnel and Resources: The Board considered the depth and quality of PIMCO's investment management process, including, but not limited to: the experience, capability and integrity of its senior management and other personnel; the overall financial strength and stability of its organization; and the ability of its organizational structure to address changes in the Funds' asset levels. The Board also considered the various services in addition to portfolio management that PIMCO provides under the Investment Advisory Contract. The Board noted that PIMCO makes available to its investment professionals a variety of resources and systems relating to investment management, compliance, trading, performance and portfolio accounting. The Board also noted PIMCO's commitment to enhancing and investing in its global infrastructure, technology capabilities, risk management processes and the specialized talent needed to stay at the forefront of the competitive investment management industry and to strengthen its ability to deliver services under the Agreements. The Board considered PIMCO's policies, procedures and systems reasonably designed to assure compliance with applicable laws and regulations, including new regulations impacting the Funds, and its commitment to further developing and strengthening these programs; its oversight of matters that may involve conflicts of interest between the Funds' investments and those of other accounts managed by PIMCO; and its efforts to keep the Trustees informed about matters relevant to the Funds and their shareholders. The Board also considered PIMCO's investment in new disciplines and talented personnel, which has enhanced PIMCO's services to the Funds and has allowed PIMCO to

introduce innovative new funds over time. In addition, the Board considered the nature, extent and quality of services provided by PIMCO to the Subsidiaries of certain applicable Funds.

In addition, the Trustees considered new services and service enhancements that PIMCO has implemented, including, the ongoing development of its own proprietary software and applications to support the Funds. Similarly, the Board considered the asset allocation services provided by Research Affiliates to the PIMCO All Asset Fund and PIMCO All Asset All Authority Fund and the sub-advisory services provided by Research Affiliates to the PIMCO RAE Fundamental Advantage PLUS Fund, PIMCO RAE PLUS EMG Fund, PIMCO RAE PLUS Fund, PIMCO RAE PLUS International Fund, PIMCO RAE PLUS Small Fund, and PIMCO RAE Worldwide Long/Short PLUS Fund. The Board further considered PIMCO's oversight of Research Affiliates in connection with Research Affiliates providing asset allocation and/or sub-advisory services. The Board also considered the depth and quality of Research Affiliates' investment management and research capabilities, the experience and capabilities of their portfolio management personnel and the overall financial strength of the organizations. Ultimately, the Board concluded that the nature, extent and quality of services provided or procured by PIMCO under the Agreements and the Subsidiary Agreements and provided by Research Affiliates under the Sub-Advisory Agreements are likely to continue to benefit the Funds and their shareholders, as applicable.

(b) Other Services: The Board also considered the nature, extent and quality of supervisory and administrative services provided by PIMCO to the Funds under the Supervision and Administration Agreement.

The Board considered the terms of the Supervision and Administration Agreement, under which the Trust pays for the supervisory and administrative services provided pursuant to that agreement under what is essentially an all-in fee structure (the "unified fee"). In return, PIMCO provides or procures certain supervisory and administrative services and bears the costs of various third party services required by the Funds, including, but not limited to, audit, custodial, portfolio accounting, ordinary legal, transfer agency, sub-accounting and printing costs. The Board also noted that the scope and complexity, as well as the costs, of the supervisory and administrative services provided by PIMCO under the Supervision and Administration Agreement continue to increase. The Board considered PIMCO's provision of supervisory and administrative services and its supervision of the Trust's third party service providers to assure that these service providers continue to provide a high level of service relative to alternatives available in the market. Ultimately, the Board concluded that the nature, extent and quality of the services provided or procured by PIMCO has benefited, and will likely continue to benefit, the Funds and their shareholders.

3. INVESTMENT PERFORMANCE

The Board reviewed information from PIMCO concerning the Funds' performance, as available, over short- and long-term periods ended March 31, 2022 and other performance data, as available, over short- and long-term periods ended June 30, 2022 (the "PIMCO Report") and from Broadridge concerning the Funds' performance, as available, over short- and long-term periods ended March 31, 2022 (the "Broadridge Report").

The Board considered information regarding both the short- and long-term relative and absolute investment performance of each Fund relative to its Fund peer group and relevant benchmark index as provided to the Board in advance of each of its quarterly meetings throughout the year, including the PIMCO Report and Broadridge Report. The Trustees reviewed information indicating that classes of each Fund would have substantially similar performance to that of the Institutional Class of the relevant Fund on a relative basis because all of the classes are invested in the same portfolio of investments and that differences in performance among classes could principally be attributed to differences in the supervisory and administrative fees and distribution and/or servicing expenses of each class. The Board noted that, due to differences (such as specific investment strategies or fee structures) between certain of the Funds and their so-called peers in the Broadridge categories, performance comparisons may not be particularly relevant to the consideration of Fund performance, but found the comparative information supported its overall evaluation. The Board also noted that the Broadridge Report incorporated peer classifications from Morningstar for Funds for which it was believed that Morningstar provided a materially improved comparison.

The Trustees noted the Funds (based on Institutional Class performance) that outperformed their respective benchmark indexes on a net-of-fees basis over the one-, three- and five-year periods ended June 30, 2022. The Board also noted the amounts of the Funds' assets (based on Institutional Class performance) that outperformed their relative benchmark indexes on a net-of-fees basis over the one-, three- and five-year periods ended June 30, 2022. The Board reviewed information that showed that a majority of the Funds and the Funds' assets (based on Institutional Class performance) outperformed their respective Broadridge peer category's median return over the ten-year periods ended March 31, 2022. The Board considered that, according to the Broadridge Report, the Funds generally performed well versus competitors during the long-term, but that certain Funds had underperformed in comparison to their respective peer groups or benchmark indexes, or both, on a net-of-fees basis over certain short- and long-term periods. With respect to Funds that underperformed to a certain degree over such periods, the Board discussed with PIMCO the reasons for the underperformance of such Funds. The Board also considered actions that have been taken by

PIMCO throughout the year to attempt to address underperformance. Depending on the circumstances, the Independent Trustees may be satisfied with a Fund's performance notwithstanding that it lags its benchmark index or peer group for certain periods.

The Board ultimately concluded, within the context of all of its considerations in connection with the Agreements and the Subsidiary Agreements, that PIMCO's performance record and process in managing the Funds indicates that its continued management is likely to benefit the Funds and their shareholders and merits the approval of the renewal of the Agreements and the Subsidiary Agreements.

4. ADVISORY FEES, SUPERVISORY AND ADMINISTRATIVE FEES AND TOTAL EXPENSES

The Board considered that PIMCO seeks to price new funds and classes at scale at the outset with reference to the total expense ratios of the respective Broadridge median, if available, while providing a premium for innovative investment offerings. PIMCO reported to the Board that, in proposing fees for any Fund or class of shares, it considers a number of factors, including, but not limited to, the type and complexity of the services provided, the cost of providing services, the risk assumed by PIMCO in the development of products and the provision of services and the competitive marketplace for financial products. Fees charged to or proposed for different Funds for advisory services and supervisory and administrative services may vary in light of these various factors.

The Board reviewed the advisory fees, supervisory and administrative fees and total expenses of the Funds (each as a percentage of average net assets) and compared such amounts with the average and median fee and expense levels of other similar funds. The Board also reviewed information relating to the sub-advisory fees paid to Research Affiliates with respect to applicable Funds, taking into account that PIMCO compensates Research Affiliates from the advisory fees paid by such Funds to PIMCO. With respect to advisory fees, the Board reviewed data from the Broadridge Report that compared the average and median advisory fees of other funds in a "Peer Group" of comparable funds, as well as the universe of other similar funds. In addition, the Board considered the expense limitation agreement in place for all of the Funds and fee waivers in place or proposed for certain of the Funds and/or classes and also noted the fee waivers in place with respect to the advisory fee and supervisory and administrative fee that might result from investments by applicable Funds in their respective Subsidiaries. The Board also considered that PIMCO reviews the Funds' fee levels and carefully considers changes where appropriate.

The Board also reviewed data comparing the Funds' advisory fees to the fee rates PIMCO charged to registered funds (open-end, closed-end and interval), private funds, and non-U.S. registered funds, separate accounts, sub-advised clients, and collective investment trusts with similar investment strategies. In cases where

the fees for other clients were lower than those charged to the Funds, the Trustees noted that the differences in fees were attributable to various factors, including, but not limited to, differences in the advisory and other services provided by PIMCO to the Funds, differences in the number or extent of the services provided by PIMCO to the Funds, the manner in which similar portfolios may be managed, different requirements with respect to liquidity management and the implementation of other regulatory requirements, and the fact that separate accounts may have other contractual arrangements or arrangements across PIMCO strategies that justify different levels of fees. The Board considered that, with respect to collective investment trusts, PIMCO performs fewer or less extensive services because collective investment trusts are generally exempt from SEC regulation; investors in a collective investment trust may receive shareholder services from a trustee bank, rather than PIMCO; collective investment trusts have less regulatory disclosure; and the management structure of collective investment trusts differs from that of Funds. The Trustees also considered that PIMCO faces increased entrepreneurial, legal and regulatory risk in sponsoring and managing mutual funds and ETFs as compared to separate accounts, external sub-advised funds or other investment products. In addition, the Trustees considered that PIMCO may charge certain private funds with similar investment mandates lower fees than the Funds because such private funds are not required to accept daily redemptions or price their assets on a daily basis, generally do not accept small investors with small account balances and operate under a less complex regulatory regime.

Regarding advisory fees charged by PIMCO in its capacity as sub-adviser to third party/unaffiliated funds, the Trustees took into account that such fees may be lower than the fees charged by PIMCO to serve as adviser to the Funds. The Trustees also took into account that there are various reasons for any such differences in fees, including, but not limited to, the fact that PIMCO may be subject to varying levels of entrepreneurial, legal and regulatory risk and different servicing requirements when PIMCO does not serve as the sponsor of a fund and is not principally responsible for all aspects of a fund's investment program and operations as compared to when PIMCO serves as investment adviser and sponsor.

The Board considered the Funds' supervisory and administrative fees, comparing them to similar funds managed by other investment advisers in the Broadridge Report. The Board also considered that, as the Funds' business has become increasingly complex and the number of Funds has grown over time, PIMCO has provided an increasingly broad array of fund supervisory and administrative functions. In addition, the Board considered the Trust's unified fee structure, under which the Trust pays for the supervisory and administrative services it requires for one set fee. In return for this unified fee, PIMCO provides or procures

supervisory and administrative services and bears the costs of various third party services required by the Funds, including audit, custodial, portfolio accounting, ordinary legal, transfer agency, sub-accounting and printing costs. The Board further considered that many other funds pay for comparable services separately, and thus it is difficult to directly compare the Trust's unified supervisory and administrative fees with the fees paid by other funds for administrative services alone. The Board also considered that the unified supervisory and administrative fee leads to Fund fees that are fixed over the contract period, rather than variable. The Board noted that, although the unified fee structure does not have breakpoints, it inherently reflects certain economies of scale by fixing the absolute level of Fund fees at competitive levels over the contract period even if the Funds' operating costs rise when assets remain flat or decrease. Other factors the Board considered in assessing the unified fee include PIMCO's approach of pricing Funds at scale at inception and reinvesting in other important areas of the business that support the Funds. The Board considered historical advisory and supervisory and administrative fee reductions implemented for different Funds and classes, noting that the unified fee can be increased or decreased in subsequent contractual periods with Board approval and is subject to the periodic reviews discussed above. The Board noted that, with few exceptions, PIMCO has generally maintained Fund fees at the same level as implemented when the unified fee was adopted, and has reduced fees for a number of Funds in prior years. The Board concluded that the Funds' supervisory and administrative fees were reasonable in relation to the value of the services provided, including the services provided to different classes of shareholders, and that the expenses assumed contractually by PIMCO under the Supervision and Administration Agreement represent, in effect, a cap on overall Fund fees during the contractual period, which is beneficial to the Funds and their shareholders.

The Board noted that the majority of the Funds' total expenses continue to be lower than those of the majority of competitor funds. The Board discussed with PIMCO certain Funds and/or classes of Funds that had above median total expenses. Upon comparing the Funds' total expenses to other funds in the "Peer Groups" provided by the Broadridge Report where appropriate, the Board found total expenses of each Fund to be reasonable.

The Trustees also considered the advisory fees charged to the Funds that operate as funds of funds (the "Funds of Funds") and the advisory services provided in exchange for such fees. The Trustees determined that such services were in addition to the advisory services provided to the underlying funds in which the Funds of Funds may invest and, therefore, such services were not duplicative of the advisory services provided to the underlying funds. The Board also considered the various fee waiver agreements in place for the Funds of Funds.

Based on the information presented by PIMCO and Research Affiliates, members of the Board determined, in the exercise of their business judgment, that the level of the advisory fees and supervisory and administrative fees charged by PIMCO under the Agreements and the Subsidiary Agreements, the fees charged by Research Affiliates under the Sub-Advisory Agreements, and the total expenses of each Fund are reasonable.

5. ADVISER COSTS, LEVEL OF PROFITS AND ECONOMIES OF SCALE

The Board reviewed information regarding PIMCO's costs of providing services to, as well as the resulting level of profits from, the Funds. To the extent applicable, the Board also reviewed information regarding the portion of a Fund's advisory fee retained by PIMCO, following the payment of sub-advisory fees to Research Affiliates, with respect to the Fund. Additionally, the Board discussed PIMCO's pre- and post-distribution profit margin ranges with respect to the Funds, as compared to the prior year. The Board also noted that it had received information regarding the structure and manner in which PIMCO's investment professionals were compensated, and PIMCO's view of the relationship of such compensation to the recruitment and retention of quality personnel. The Board considered PIMCO's investment in global infrastructure, technology capabilities, risk management processes and qualified personnel to reinforce existing services, offer new services, and accommodate changing regulatory requirements.

The Board considered the existence of any economies of scale and noted that, to the extent that PIMCO achieves economies of scale in managing the Funds, PIMCO shares the benefits of such economies of scale, if any, with the Funds and their shareholders in a number of ways, including investing in portfolio and trade operations management, firm technology, middle and back office support, legal and compliance, and fund administration logistics; senior management supervision, governance and oversight of those services; and through fee reductions or waivers, the pricing of Funds to scale from inception and the enhancement of services provided to the Funds in return for fees paid. In considering the advisory fees paid by the Funds, the Board also reviewed materials indicating that retail investors in the Funds received the benefit of PIMCO's advisory services at the same advisory fee rates as institutional investors. The Board considered that the Funds' unified fee rates had been set competitively and/or priced to scale from inception, had been held steady during the contractual period at that scaled competitive rate for most Funds as assets grew, or as assets declined in the case of some Funds, and continued to be competitive compared with peers. The Board also considered that the unified fee is a transparent means of informing a Fund's shareholders of the fees associated with the Fund, and that the Fund bears certain expenses that are not covered by the advisory fee or the unified fee. The Board further considered the challenges that arise when managing

large funds, which can result in certain "diseconomies" of scale and noted that PIMCO has continued to reinvest in many areas of the business to support the Funds.

The Trustees considered that the unified fee has provided inherent economies of scale because a Fund maintains competitive fixed fees over the annual contract period even if the particular Fund's assets decline and/or operating costs rise. The Trustees also reviewed materials indicating that, unlike the Funds' unified fee structure, funds with "pass through" administrative fee structures may experience increased expense ratios when fixed dollar fees are charged against declining fund assets. The Trustees reviewed materials indicating, for example, that the PIMCO Total Return Fund, which experienced significant outflows during certain years, could have seen increases in effective fee rates and total expense ratios if its fee schedule had featured breakpoints or if it did not have a unified fee structure. In addition, the Trustees considered that the unified fee protects shareholders from a rise in operating costs that may result from, among other things, PIMCO's investments in various business enhancements and infrastructure, including those referenced above. The Trustees noted that PIMCO's investments in these areas are extensive.

The Board concluded that the Funds' cost structures were reasonable and that PIMCO is appropriately sharing economies of scale, if any, through the Funds' unified fee structure, generally pricing Funds to scale at inception and reinvesting in its business to provide enhanced and expanded services to the Funds and their shareholders.

6. ANCILLARY BENEFITS

The Board considered other benefits realized by PIMCO and its affiliates as a result of PIMCO's relationship with the Trust. Such benefits may include possible ancillary benefits to PIMCO's institutional investment management business due to the reputation and market penetration of the Trust or third party service providers' relationship-level fee concessions, which decrease fees paid by PIMCO. The Board also considered that affiliates of PIMCO provide distribution and/or shareholder services to the Funds and their shareholders, for which they may be compensated through distribution and servicing fees paid pursuant to the Funds' Rule 12b-1 plans or otherwise, such as through all or portions of the sales charges on Class A or Class C shares of the Funds, as applicable. The Board noted that while PIMCO has the authority to receive the benefit of research provided by broker-dealers executing portfolio transactions on behalf of the Funds, it has adopted a policy not to enter into contractual soft dollar arrangements.

7. CONCLUSIONS

Based on their review, including their comprehensive consideration and evaluation of each of the broad factors and information summarized above, the Independent Trustees and the Board as a whole concluded

that the nature, extent and quality of the services rendered to the Funds by PIMCO and Research Affiliates supported the renewal of the Agreements and the Subsidiary Agreements. The Independent Trustees and the Board as a whole concluded that the Agreements and the Subsidiary Agreements continued to be fair and reasonable to the Funds and their shareholders, that the Funds' shareholders received reasonable value in return for the fees paid to PIMCO by the Funds under the Investment Advisory Contract, Supervision and Administration Agreement and the Subsidiary Agreements, as well as the fees paid to Research Affiliates by PIMCO under the Sub-Advisory Agreements, and that the renewal of the Agreements and the Subsidiary Agreements was in the best interests of the Funds and their shareholders.

Distribution Information

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 September 30, 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 Fund

Institutional Class	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
April 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
May 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
June 2022	\$0.0000	\$0.0000	\$0.1335	\$0.1335
July 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
August 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
September 2022	\$0.0000	\$0.0000	\$0.1298	\$0.1298

I-2	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
April 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
May 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
June 2022	\$0.0000	\$0.0000	\$0.1322	\$0.1322
July 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
August 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
September 2022	\$0.0000	\$0.0000	\$0.1287	\$0.1287

I-3	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
April 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
May 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
June 2022	\$0.0000	\$0.0000	\$0.1313	\$0.1313
July 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
August 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
September 2022	\$0.0000	\$0.0000	\$0.1225	\$0.1225

Class A	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
April 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
May 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
June 2022	\$0.0000	\$0.0000	\$0.1294	\$0.1294
July 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
August 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
September 2022	\$0.0000	\$0.0000	\$0.1244	\$0.1244

Class C	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
April 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
May 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
June 2022	\$0.0000	\$0.0000	\$0.1246	\$0.1246
July 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
August 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
September 2022	\$0.0000	\$0.0000	\$0.1180	\$0.1180

PIMCO Inflation Response Multi-Asset Fund

Institutional Class	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
April 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
May 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
June 2022	\$0.2054	\$0.0000	\$0.0000	\$0.2054
July 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
August 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
September 2022	\$0.2616	\$0.0000	\$0.0000	\$0.2616

I-2	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
April 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
May 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
June 2022	\$0.2048	\$0.0000	\$0.0000	\$0.2048
July 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
August 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
September 2022	\$0.2593	\$0.0000	\$0.0000	\$0.2593

I-3	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
April 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
May 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
June 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
July 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
August 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
September 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000

Class A	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
April 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
May 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
June 2022	\$0.2005	\$0.0000	\$0.0000	\$0.2005
July 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
August 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
September 2022	\$0.2527	\$0.0000	\$0.0000	\$0.2527

* 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.

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General Information

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

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