PIMCO

PIMCO FUNDS

Semiannual Report

September 30, 2021

Short Duration Strategy Funds

PIMCO Government Money Market Fund

PIMCO Low Duration Fund II

PIMCO Low Duration ESG Fund

PIMCO Short Asset Investment Fund

As permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's annual and semi-annual shareholder reports are not sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports are made available on the Fund's website, pimco.com/literature, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

You may elect to receive shareholder reports and other communications from the Fund electronically by visiting pimco.com/edelivery or by contacting your financial intermediary, such as a broker-dealer or bank, if you do not already.

You may elect to receive all future reports in paper free of charge. If you own these shares through a financial intermediary, such as a broker-dealer or bank, you may contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Fund, you can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by calling 888.87.PIMCO (888.877.4626). Your election to receive reports in paper will apply to all funds held with the fund complex if you invest directly with the Fund or to all funds held in your account if you invest through a financial intermediary, such as a broker-dealer or bank.

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Dear Shareholder,

We hope that you and your family are staying safe and healthy during these challenging 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, 2021. 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, 2021

The global economy continued to be affected by the COVID-19 pandemic ("COVID-19"). Looking back, first-quarter 2021 U.S. annualized gross domestic product ("GDP") growth was 6.3% and 6.7% during the second quarter of 2021. The Commerce Department's initial estimate for third-quarter annualized GDP growth was 2.0%.

Despite improving economic data and inflationary concerns, the Federal Reserve (the "Fed") maintained its accommodative monetary policy. This included keeping the federal funds rate at an all-time low of a range between 0.00% and 0.25%, as well as continuing to purchase at least $80 billion per month of Treasury securities and $40 billion per month of agency mortgage-backed securities. However, at its June 2021 meeting, the Fed moved up its forecast for the first set of rate hikes. As of the date of this letter, the central bank expects two interest rate increases by the end of 2023. In its March 2021 projections, the Fed anticipated no increases until at least 2024. In addition, Fed Chair Jerome Powell maintained his view on inflation, saying, "As these transitory supply effects abate, inflation is expected to drop back toward our longer-run goal." Finally, at its September 2021 meeting, the Fed said, "If [economic] progress continues broadly as expected, the Committee judges that a moderation in the pace of asset purchases may soon be warranted."

Economies outside the U.S. also continued to be affected by COVID-19. In its October 2021 World Economic Outlook, released after the reporting period ended, the International Monetary Fund ("IMF") said it expects U.S. GDP growth to be 6.0% in 2021, compared to a 3.4% contraction in 2020. Elsewhere, the IMF expects 2021 GDP growth in the Eurozone, U.K. and Japan will be 5.0%, 6.8% and 2.4%, respectively. For comparison purposes, the GDP of these economies was projected to be -6.3%, -9.8% and -4.6%, respectively, in 2020.

Central banks outside the U.S. also maintained their aggressive actions to support their economies. The European Central Bank (the "ECB") kept rates at an all-time low and continued its asset purchase program. In July 2021, the ECB announced its first strategy review since 2003, which included a 2% inflation target over the medium term, versus its previous target for inflation that was below but close to 2%. Finally, at its meeting in September 2021, the ECB left its main interest rates unchanged but dialed down "moderately" its pace of asset purchases in the fourth quarter of 2021. Elsewhere, the Bank of England held its key lending rate at a record low of 0.10% and continued its bond-buying program. In June 2021, the Bank of England said it did not expect to raise rates until there was clear evidence that significant progress was being made in eliminating spare capacity and achieving its 2% inflation target. Finally, the Bank of Japan maintained its short-term interest rate at -0.10%, while increasing the target for its holdings of corporate bonds. In June 2021, it extended the September deadline for its COVID-19 relief program by at least six months.

Short-term U.S. Treasury yields moved higher, whereas long-term yields declined during the reporting period. The yield on the benchmark 10-year U.S. Treasury note was 1.52% at the end of the reporting period versus 1.74% on March 31, 2021. The Bloomberg Global Treasury Index (USD Hedged), which tracks fixed-rate, local currency government debt of investment grade countries, including both developed and emerging markets, returned 0.71%. Meanwhile, the Bloomberg Global Aggregate Credit Index (USD Hedged), a widely used index of global investment grade credit bonds, returned 2.17%. Riskier fixed income asset classes, including high yield corporate bonds and emerging market debt, generally produced stronger returns. The ICE BofAML Developed Markets High Yield Constrained Index (USD Hedged), a widely used index of below-investment-grade bonds, returned 3.38%, whereas emerging market external debt, as represented by the JPMorgan Emerging Markets Bond Index (EMBI) Global (USD Hedged), returned 3.38%. Emerging market local bonds, as represented by the JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged), returned 0.32%.

Despite periods of volatility, global equities, in aggregate, produced solid results. All told, U.S. equities, as represented by the S&P 500 Index, returned 9.18%, partially fueled by strong investor demand. Global equities, as represented by the MSCI World Index, returned 7.74%, whereas emerging market equities, as measured by the MSCI Emerging Markets Index, returned -3.45%. Meanwhile, Japanese equities, as represented by the Nikkei 225 Index (in JPY), gained 1.63% and European equities, as represented by the MSCI Europe Index (in EUR), returned 7.25%.

Commodity prices were volatile, but produced positive results. When the reporting period began, Brent crude oil was approximately $63 a barrel. Brent crude oil ended the reporting period at roughly $79 a barrel. We believe that a driver of the increase in oil price is stronger demand as global growth improved. Elsewhere, copper and gold prices also moved higher.

Finally, there were also periods of volatility in the foreign exchange markets, in our view due to economic growth expectations, changing central bank monetary policies, rising inflation, and several geopolitical events. The U.S. dollar strengthened against several major currencies. For example, the U.S. dollar returned 1.28%, 2.24% and 0.51% 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.

Stay safe and healthy,

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 Government Money Market Fund, PIMCO Low Duration Fund II, PIMCO Low Duration ESG Fund and PIMCO Short Asset Investment Fund (each a "Fund" and collectively, the "Funds").

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

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

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

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

The PIMCO Government Money Market Fund operates as a "government money market fund" as defined in Rule 2a-7 under the Investment Company Act of 1940 (the "Act"). Government money market funds are permitted to transact fund shares at a NAV calculated using the amortized cost valuation method.

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

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

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

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

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

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

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

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

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

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

The Trustees are responsible generally for overseeing the management of the Trust. The Trustees authorize the Trust to enter into service agreements with the Adviser, the Distributor, the Administrator and other service providers in order to provide, and in some cases authorize service providers to procure through other parties, necessary or desirable services on behalf of the Trust and the Funds. Shareholders are not parties to or third-party beneficiaries of such service agreements. Neither a Fund's prospectus nor a Fund's summary prospectus, the Trust's Statement of Additional Information ("SAI"), any contracts filed as exhibits to the Trust's registration statement, nor any other communications, disclosure documents or regulatory filings (including this report) from or on behalf of the Trust or a Fund creates a contract between or among any shareholder of a Fund, on the one hand, and the Trust, a Fund, a service provider to the Trust or a Fund, and/or the Trustees or officers of the Trust, on the other hand. The

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, other than the PIMCO Government Money Market Fund, file portfolio holdings information with the SEC on Form N-PORT within 60 days of the end of each fiscal quarter. The Funds', other than the PIMCO Government Money Market Fund, complete schedules of securities holdings as of the end of each fiscal quarter will be made available to the public on the SEC's website at www.sec.gov and on PIMCO's website at www.pimco.com, and will be made available, upon request by calling PIMCO at (888) 87-PIMCO. The PIMCO Government Money Market Fund files its complete schedule of portfolio holdings on a monthly basis with the SEC on Form N-MFP. The PIMCO Government Money Market Fund's complete schedule of portfolio holdings as of the end of each month will be made available to the public on the SEC's website at www.sec.gov and on PIMCO's website at www.pimco.com.

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

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

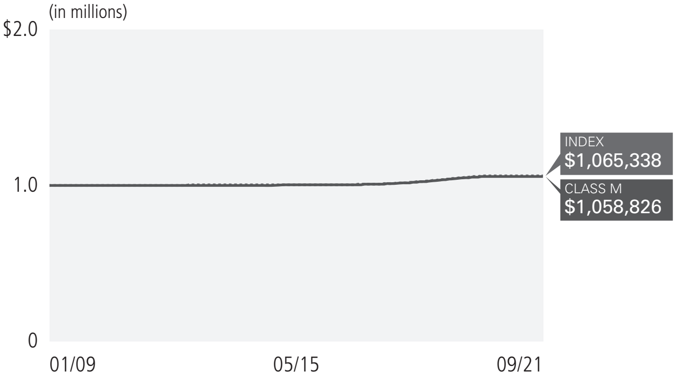
In October 2020, the SEC adopted a rule related to the use of derivatives, short sales, reverse repurchase agreements and certain other transactions by registered investment companies that rescinds and withdraws the guidance of the SEC and its staff regarding asset segregation and cover transactions.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

In October 2020, the SEC adopted a rule regarding the ability of a fund to invest in other funds. The rule allows a fund to acquire shares of another fund in excess of certain limitations currently imposed by the Act without obtaining individual exemptive relief from the SEC, subject to certain conditions. The rule also included the rescission of certain exemptive relief from the SEC and guidance from the SEC staff for funds to invest in other funds. The impact that these changes may have on the Funds is uncertain.

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

PIMCO Government Money Market Fund

Cumulative Returns Through September 30, 2021



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

Allocation Breakdown as of September 30, 2021†§

Repurchase Agreements	84.9%
Short-Term Notes	11.4%
U.S. Treasury Bills	3.7%

† % of Investments, at value.

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

Average Annual Total Return for the period ended September 30, 2021

		7-Day Yield	30-Day Yield	6 Months*	1 Year	5 Years	10 Years	Fund Inception (01/27/09)
	PIMCO Government Money Market Fund Institutional Class	0.00%	0.00%	0.00%	0.01%	1.02%	0.54%	0.45%
—	PIMCO Government Money Market Fund Class M	0.00%	0.00%	0.00%	0.01%	1.01%	0.54%	0.45%
	PIMCO Government Money Market Fund I-2	0.00%	0.00%	0.00%	0.01%	0.94%	0.50%	0.42%
	PIMCO Government Money Market Fund Administrative Class	0.00%	0.00%	0.00%	0.01%	1.02%	0.54%	0.45%
	PIMCO Government Money Market Fund Class A	0.00%	0.00%	0.00%	0.01%	0.91%	0.48%	0.40%
	PIMCO Government Money Market Fund Class C	0.00%	0.00%	0.00%	0.01%	0.91%	0.48%	0.40%
·····	FTSE 3-Month Treasury Bill Index			0.02%	0.06%	1.13%	0.60%	0.50%♦
	Lipper Institutional U.S. Government Money Markets Funds Average			0.01%	0.02%	0.83%	0.43%	0.36%♦

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 01/31/2009.

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

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

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

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

Investment Objective and Strategy Overview

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

Fund Insights

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

» The Fund had exposure to high quality and short maturity assets.

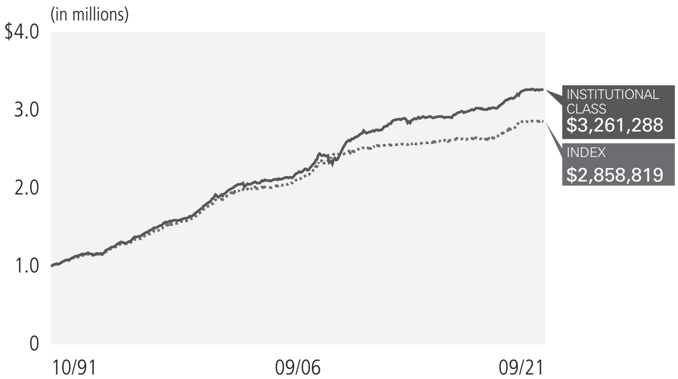
» The Fund's weighted average maturity remained low, reducing its sensitivity to interest rate changes.

» The Fund maintained its high level of collateralized repurchase agreement holdings to maintain a stable net asset value and liquidity profile.

PIMCO Low Duration Fund II

Institutional Class - **PLDTX** Administrative Class - **PDFAX**

Cumulative Returns Through September 30, 2021



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

Allocation Breakdown as of September 30, 2021†§

Short-Term Instruments‡	64.9%
U.S. Government Agencies	18.9%
Corporate Bonds & Notes	12.1%
Non-Agency Mortgage-Backed Securities	2.8%
Other	1.3%

† % 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.

Average Annual Total Return for the period ended September 30, 2021

	6 Months*	1 Year	5 Years	10 Years	Fund Inception (10/31/91)
— PIMCO Low Duration Fund II Institutional Class	0.07%	(0.04)%	1.78%	1.75%	4.03%
PIMCO Low Duration Fund II Administrative Class	(0.10)%	(0.34)%	1.51%	1.49%	3.77%
····· ICE BofAML 1-3 Year U.S. Treasury Index	0.02%	0.03%	1.63%	1.16%	3.57%
Lipper Short Investment Grade Debt Funds Average	0.57%	1.76%	2.20%	1.92%	3.82%

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

Investment Objective and Strategy Overview

PIMCO Low Duration Fund II seeks maximum total return, consistent with preservation of capital and prudent investment management, by investing under normal circumstances at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. The average portfolio duration of this Fund normally varies from one to three years based on PIMCO's market forecasts. Duration is a measure used to determine the sensitivity of a security's price to changes in interest rates. The longer a security's duration, the more sensitive it will be to changes in interest rates. The Fund may invest only in investment grade U.S. dollar-denominated securities of U.S. issuers that are rated A or higher by Moody's Investors Service, Inc., or equivalently rated by Standard & Poor's Ratings Services or Fitch, Inc., or, if unrated, determined by PIMCO to be of comparable quality. In the event that ratings services assign different ratings to the same security. PIMCO will use the highest rating as the credit rating for that security. Fund strategies may change from time to time. Please refer to the Fund's current prospectus for more information regarding the Fund's strategy.

Fund Insights

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

» U.S. interest rate positioning contributed to relative performance, as the curve flattened.

» Holdings of investment grade corporate credit contributed to relative performance, as spreads tightened.

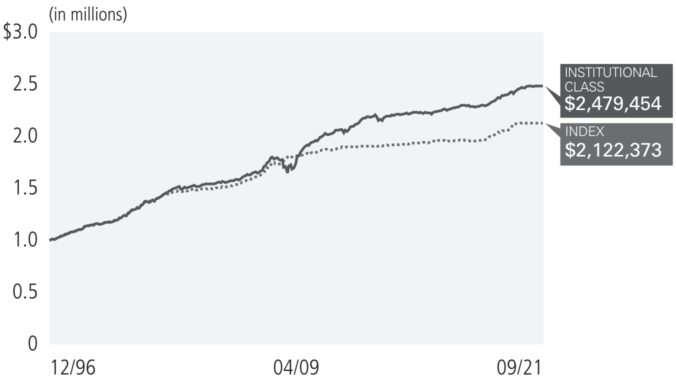
» Holdings of non-agency mortgage-backed securities contributed to relative performance, as prices for these securities appreciated.

» Holdings of government agency securities detracted from relative performance due to security selection within agency bonds.

» There were no other materials detractors for this Fund.

PIMCO Low Duration ESG Fund

Cumulative Returns Through September 30, 2021



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

Allocation Breakdown as of September 30, 2021†§

Corporate Bonds & Notes	44.3%
Short-Term Instruments	24.3%
U.S. Government Agencies	15.9%
Non-Agency Mortgage-Backed Securities	6.4%
Sovereign Issues	4.1%
Asset-Backed Securities	2.6%
Municipal Bonds & Notes	2.4%

† % of Investments, at value.

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

Average Annual Total Return for the period ended September 30, 2021

		6 Months*	1 Year	5 Years	10 Years	Fund Inception (12/31/96)
—	PIMCO Low Duration ESG Fund Institutional Class	0.18%	0.69%	1.88%	2.01%	3.74%
	PIMCO Low Duration ESG Fund I-2	0.13%	0.59%	1.78%	1.91%	3.63%
·····	ICE BofAML 1-3 Year U.S. Treasury Index	0.02%	0.03%	1.63%	1.16%	3.09%
	Lipper Short Investment Grade Debt Funds Average	0.57%	1.76%	2.20%	1.92%	3.24%

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

Investment Objective and Strategy Overview

PIMCO Low Duration ESG Fund seeks maximum total return, consistent with preservation of capital and prudent investment management, by investing under normal circumstances at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities.

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

Fund Insights

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

» U.S. interest rate positioning contributed to relative performance, as the curve flattened.

» Holdings of investment grade corporate credit contributed to relative performance, as spreads tightened.

» Holdings of commercial mortgage-backed securities contributed to relative performance, as the sector provided positive total return.

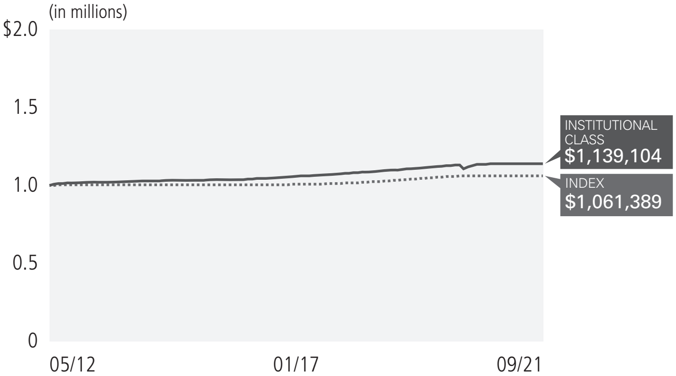
» Holdings of government agency securities detracted from relative performance due to security selection within agency bonds.

» Duration exposure to Brazil detracted from relative performance, as Brazilian local interest rates rose.

» There were no other materials detractors for this Fund.

PIMCO Short Asset Investment Fund

Cumulative Returns Through September 30, 2021



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

Allocation Breakdown as of September 30, 2021†§

Corporate Bonds & Notes	44.5%
U.S. Government Agencies	20.2%
Asset-Backed Securities	15.3%
Short-Term Instruments‡	7.7%
U.S. Treasury Obligations	4.8%
Sovereign Issues	3.7%
Non-Agency Mortgage-Backed Securities	3.5%
Municipal Bonds & Notes	0.3%

† % 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.

Average Annual Total Return for the period ended September 30, 2021

		6 Months*	1 Year	5 Years	Fund Inception (05/31/12)
—	PIMCO Short Asset Investment Fund Institutional Class	0.09%	0.29%	1.68%	1.40%
	PIMCO Short Asset Investment Fund Class M	0.09%	0.29%	1.68%	1.41%
	PIMCO Short Asset Investment Fund I-2	0.04%	0.19%	1.57%	1.30%
	PIMCO Short Asset Investment Fund I-3	0.01%	0.14%	1.52%	1.24%
	PIMCO Short Asset Investment Fund Administrative Class	(0.04)%	0.04%	1.41%	1.14%
	PIMCO Short Asset Investment Fund Class A	(0.09)%	(0.06)%	1.32%	1.05%
	PIMCO Short Asset Investment Fund Class A (adjusted)	(0.09)%	(0.06)%	0.86%	0.81%
·····	FTSE 3-Month Treasury Bill Index	0.02%	0.06%	1.13%	0.64%
	Lipper Ultra-Short Obligation Funds Average	0.16%	0.56%	1.54%	1.12%

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 2.25% 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 0.34% for Institutional Class shares, 0.34% for Class M shares, 0.44% for I-2 shares, 0.54% for I-3 Shares, 0.59% for Administrative Class shares, and 0.69% for Class A shares. Details regarding any changes to the Fund's operating expenses, subsequent to period end, can be found in the Fund's current prospectus, as supplemented.

Investment Objective and Strategy Overview

PIMCO Short Asset Investment Fund seeks maximum current income, consistent with daily liquidity, by investing under normal circumstances at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. Fund strategies may change from time to time. Please refer to the Fund's current prospectus for more information regarding the Fund's strategy.

Fund Insights

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

» U.S. interest rate positioning contributed to relative performance, as the curve flattened.

» Holdings of investment grade corporate credit contributed to relative performance, as the asset class provided positive total returns.

» Select holdings of securitized credit contributed to relative performance, as holdings of collateralized loan obligations provided positive total return.

» Holdings of government agency securities detracted from relative performance due to security selection within agency bonds.

» There were no other material detractors for this Fund.

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 April 1, 2021 to September 30, 2021 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)			
	Beginning Account Value (04/01/21)	Ending Account Value (09/30/21)	Expenses Paid During Period*	Beginning Account Value (04/01/21)	Ending Account Value (09/30/21)	Expenses Paid During Period*	Net Annualized Expense Ratio**
PIMCO Government Money Market Fund							
Institutional Class	$ 1,000.00	$ 1,000.00	$ 0.35	$ 1,000.00	$ 1,024.72	$ 0.36	0.07%
Class M	1,000.00	1,000.00	0.35	1,000.00	1,024.72	0.36	0.07
I-2	1,000.00	1,000.00	0.35	1,000.00	1,024.72	0.36	0.07
Administrative Class	1,000.00	1,000.00	0.35	1,000.00	1,024.72	0.36	0.07
Class A	1,000.00	1,000.00	0.35	1,000.00	1,024.72	0.36	0.07
Class C	1,000.00	1,000.00	0.35	1,000.00	1,024.72	0.36	0.07
PIMCO Low Duration Fund II							
Institutional Class	$ 1,000.00	$ 1,000.70	$ 2.51	$ 1,000.00	$ 1,022.56	$ 2.54	0.50%
Administrative Class	1,000.00	999.00	3.76	1,000.00	1,021.31	3.80	0.75
PIMCO Low Duration ESG Fund							
Institutional Class	$ 1,000.00	$ 1,001.80	$ 2.51	$ 1,000.00	$ 1,022.56	$ 2.54	0.50%
I-2	1,000.00	1,001.30	3.01	1,000.00	1,022.06	3.04	0.60

Expense Examples (Cont.)

	Actual			Hypothetical (5% return before expenses)			
	Beginning Account Value (04/01/21)	Ending Account Value (09/30/21)	Expenses Paid During Period*	Beginning Account Value (04/01/21)	Ending Account Value (09/30/21)	Expenses Paid During Period*	Net Annualized Expense Ratio**
PIMCO Short Asset Investment Fund							
Institutional Class	$ 1,000.00	$ 1,000.90	$ 1.76	$ 1,000.00	$ 1,023.31	$ 1.78	0.35%
Class M	1,000.00	1,000.90	1.76	1,000.00	1,023.31	1.78	0.35
I-2	1,000.00	1,000.40	2.26	1,000.00	1,022.81	2.28	0.45
I-3	1,000.00	1,000.10	2.51	1,000.00	1,022.56	2.54	0.50
Administrative Class	1,000.00	999.60	3.01	1,000.00	1,022.06	3.04	0.60
Class A	1,000.00	999.10	3.51	1,000.00	1,021.56	3.55	0.70

* Expenses Paid During Period are equal to the net annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

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

Benchmark Descriptions

Index*	Benchmark Description
FTSE 3-Month Treasury Bill Index	FTSE 3-Month Treasury Bill Index is an unmanaged index representing monthly return equivalents of yield averages of the last 3 month Treasury Bill issues.
ICE BofAML 1-3 Year U.S. Treasury Index	The ICE BofAML 1-3 Year U.S. Treasury Index is an unmanaged index comprised of U.S. Treasury securities, other than inflation-protection securities and STRIPS, with at least $1 billion in outstanding face value and a remaining term to final maturity of at least one year and less than three years.

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

Financial Highlights

Selected Per Share Data for the Year or Period Ended^:	Net Asset Value Beginning of Year or Period[(a)]	Investment Operations: Net Investment Income (Loss)[(b)]	Investment Operations: Net Realized/ Unrealized Gain (Loss)	Investment Operations: Total	Less Distributions[(d)]: From Net Investment Income	Less Distributions[(d)]: From Net Realized Capital Gains	Less Distributions[(d)]: Tax Basis Return of Capital	Less Distributions[(d)]: Total
PIMCO Government Money Market Fund								
Institutional Class								
04/01/2021 - 09/30/2021+	$ 1.00	$ 0.00	$ 0.00	$ 0.00	$ (0.00)	$ 0.00	$ 0.00	$ (0.00)
03/31/2021	1.00	0.00	0.00	0.00	(0.00)	0.00	0.00	(0.00)
03/31/2020	1.00	0.02	0.00	0.02	(0.02)	0.00	0.00	(0.02)
03/31/2019	1.00	0.02	0.00	0.02	(0.02)	0.00	0.00	(0.02)
03/31/2018	1.00	0.01	0.00	0.01	(0.01)	0.00	0.00	(0.01)
05/13/2016 - 03/31/2017	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Class M								
04/01/2021 - 09/30/2021+	1.00	0.00	0.00	0.00	(0.00)	0.00	0.00	(0.00)
03/31/2021	1.00	0.00	0.00	0.00	(0.00)	0.00	0.00	(0.00)
03/31/2020	1.00	0.02	0.00	0.02	(0.02)	0.00	0.00	(0.02)
03/31/2019	1.00	0.02	0.00	0.02	(0.02)	0.00	0.00	(0.02)
03/31/2018	1.00	0.01	0.00	0.01	(0.01)	0.00	0.00	(0.01)
03/31/2017	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
I-2								
04/01/2021 - 09/30/2021+	1.00	0.00	0.00	0.00	(0.00)	0.00	0.00	(0.00)
03/31/2021	1.00	0.00	0.00	0.00	(0.00)	0.00	0.00	(0.00)
03/31/2020	1.00	0.01	0.01	0.02	(0.02)	0.00	0.00	(0.02)
03/31/2019	1.00	0.02	0.00	0.02	(0.02)	0.00	0.00	(0.02)
03/31/2018	1.00	0.01	0.00	0.01	(0.01)	0.00	0.00	(0.01)
03/31/2017	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Administrative Class								
04/01/2021 - 09/30/2021+	1.00	0.00	0.00	0.00	(0.00)	0.00	0.00	(0.00)
03/31/2021	1.00	0.00	0.00	0.00	(0.00)	0.00	0.00	(0.00)
03/31/2020	1.00	0.01	0.01	0.02	(0.02)	0.00	0.00	(0.02)
03/31/2019	1.00	0.02	0.00	0.02	(0.02)	0.00	0.00	(0.02)
03/31/2018	1.00	0.01	0.00	0.01	(0.01)	0.00	0.00	(0.01)
05/13/2016 - 03/31/2017	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Class A								
04/01/2021 - 09/30/2021+	1.00	0.00	0.00	0.00	(0.00)	0.00	0.00	(0.00)
03/31/2021	1.00	0.00	0.00	0.00	(0.00)	0.00	0.00	(0.00)
03/31/2020	1.00	0.02	0.00	0.02	(0.02)	0.00	0.00	(0.02)
03/31/2019	1.00	0.02	0.00	0.02	(0.02)	0.00	0.00	(0.02)
03/31/2018	1.00	0.01	0.00	0.01	(0.01)	0.00	0.00	(0.01)
03/31/2017	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Class C								
04/01/2021 - 09/30/2021+	1.00	0.00	0.00	0.00	(0.00)	0.00	0.00	(0.00)
03/31/2021	1.00	0.00	0.00	0.00	(0.00)	0.00	0.00	(0.00)
03/31/2020	1.00	0.02	0.00	0.02	(0.02)	0.00	0.00	(0.02)
03/31/2019	1.00	0.02	0.00	0.02	(0.02)	0.00	0.00	(0.02)
03/31/2018	1.00	0.01	0.00	0.01	(0.01)	0.00	0.00	(0.01)
03/31/2017	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PIMCO Low Duration Fund II								
Institutional Class								
04/01/2021 - 09/30/2021+	$ 9.87	$ 0.01	$ 0.00	$ 0.01	$ (0.01)	$ 0.00	$ 0.00	$ (0.01)
03/31/2021	9.75	0.06	0.14	0.20	(0.08)	0.00	0.00	(0.08)
03/31/2020	9.68	0.22	0.10	0.32	(0.25)	0.00	0.00	(0.25)
03/31/2019	9.67	0.22	0.02	0.24	(0.23)	0.00	0.00	(0.23)
03/31/2018	9.75	0.13	(0.06)	0.07	(0.15)	0.00	0.00	(0.15)
03/31/2017	9.73	0.13	0.07	0.20	(0.18)	0.00	0.00	(0.18)
Administrative Class								
04/01/2021 - 09/30/2021+	9.87	(0.01)	0.00	(0.01)	(0.00)	0.00	0.00	(0.00)
03/31/2021	9.75	0.03	0.15	0.18	(0.06)	0.00	0.00	(0.06)
03/31/2020	9.68	0.20	0.10	0.30	(0.23)	0.00	0.00	(0.23)
03/31/2019	9.67	0.20	0.01	0.21	(0.20)	0.00	0.00	(0.20)
03/31/2018	9.75	0.11	(0.06)	0.05	(0.13)	0.00	0.00	(0.13)
03/31/2017	9.73	0.11	0.06	0.17	(0.15)	0.00	0.00	(0.15)

		Ratios/Supplemental Data							
			Ratios to Average Net Assets						
Net Asset Value End of Year or Period[(a)]	Total Return[(c)]	Net Assets End of Year or Period (000s)	Expenses	Expenses Excluding Waivers	Expenses Excluding Interest Expense	Expenses Excluding Interest Expense and Waivers	Net Investment Income (Loss)	Portfolio Turnover Rate	
$ 1.00	0.00%	$ 492,670	0.07%*	0.18%*	0.07%*	0.18%*	0.00%*	N/A	
1.00	0.02	600,787	0.14	0.18	0.14	0.18	0.00	N/A	
1.00	1.83	571,748	0.17	0.18	0.17	0.18	1.76	N/A	
1.00	2.03	411,895	0.18	0.18	0.18	0.18	2.07	N/A	
1.00	1.03	225,369	0.18	0.18	0.18	0.18	1.06	N/A	
1.00	0.31	131,503	0.19*	0.19*	0.19*	0.19*	0.38*	N/A	
1.00	0.00	250,965	0.07*	0.18*	0.07*	0.18*	0.00*	N/A	
1.00	0.02	319,831	0.15	0.18	0.15	0.18	0.00	N/A	
1.00	1.83	355,884	0.17	0.18	0.17	0.18	1.82	N/A	
1.00	2.03	332,849	0.18	0.18	0.18	0.18	2.02	N/A	
1.00	1.02	405,380	0.18	0.18	0.18	0.18	0.96	N/A	
1.00	0.34	546,517	0.19	0.19	0.19	0.19	0.32	N/A	
1.00	0.00	13,567	0.07*	0.28*	0.07*	0.28*	0.00*	N/A	
1.00	0.02	13,508	0.15	0.28	0.15	0.28	0.00	N/A	
1.00	1.73	63,897	0.27	0.28	0.27	0.28	1.49	N/A	
1.00	1.93	16,007	0.28	0.28	0.28	0.28	2.04	N/A	
1.00	0.92	12,444	0.28	0.28	0.28	0.28	0.95	N/A	
1.00	0.24	2,885	0.29	0.29	0.29	0.29	0.24	N/A	
1.00	0.00	45,279	0.07*	0.18*	0.07*	0.18*	0.00*	N/A	
1.00	0.02	35,062	0.15	0.18	0.15	0.18	0.00	N/A	
1.00	1.83	204,673	0.17	0.18	0.17	0.18	1.47	N/A	
1.00	2.03	63,929	0.18	0.18	0.18	0.18	1.96	N/A	
1.00	1.03	104,669	0.18	0.18	0.18	0.18	1.02	N/A	
1.00	0.31	85,639	0.19*	0.19*	0.19*	0.19*	0.39*	N/A	
1.00	0.00	486,214	0.07*	0.33*	0.07*	0.33*	0.00*	N/A	
1.00	0.02	592,346	0.15	0.33	0.15	0.33	0.00	N/A	
1.00	1.68	1,075,849	0.32	0.33	0.32	0.33	1.56	N/A	
1.00	1.88	454,398	0.33	0.33	0.33	0.33	1.96	N/A	
1.00	0.87	139,820	0.33	0.33	0.33	0.33	0.86	N/A	
1.00	0.19	134,221	0.34	0.34	0.34	0.34	0.22	N/A	
1.00	0.00	26,419	0.07*	0.33*	0.07*	0.33*	0.00*	N/A	
1.00	0.02	109,750	0.14	0.33	0.14	0.33	0.00	N/A	
1.00	1.68	82,022	0.32	0.33	0.32	0.33	1.62	N/A	
1.00	1.88	47,512	0.33	0.33	0.33	0.33	1.89	N/A	
1.00	0.87	35,277	0.33	0.33	0.33	0.33	0.85	N/A	
1.00	0.19	57,969	0.34	0.34	0.34	0.34	0.22	N/A	
$ 9.87	0.07%	$ 378,046	0.50%*	0.50%*	0.50%*	0.50%*	0.12%*	257%	
9.87	2.09	431,289	0.50	0.50	0.50	0.50	0.56	524	
9.75	3.33	399,558	0.53	0.53	0.50	0.50	2.31	234	
9.68	2.49	365,472	0.54	0.54	0.50	0.50	2.31	522	
9.67	0.72	365,528	0.50	0.50	0.50	0.50	1.37	701	
9.75	2.03	321,426	0.54	0.54	0.50	0.50	1.34	491	
9.86	(0.10)	10,077	0.75*	0.75*	0.75*	0.75*	(0.12)*	257	
9.87	1.84	10,077	0.75	0.75	0.75	0.75	0.31	524	
9.75	3.08	9,973	0.78	0.78	0.75	0.75	2.06	234	
9.68	2.24	9,567	0.79	0.79	0.75	0.75	2.06	522	
9.67	0.46	9,071	0.75	0.75	0.75	0.75	1.11	701	
9.75	1.77	9,055	0.79	0.79	0.75	0.75	1.10	491	

Selected Per Share Data for the Year or Period Ended^:	Net Asset Value Beginning of Year or Period[(a)]	Investment Operations: Net Investment Income (Loss)[(b)]	Investment Operations: Net Realized/ Unrealized Gain (Loss)	Investment Operations: Total	Less Distributions[(d)]: From Net Investment Income	Less Distributions[(d)]: From Net Realized Capital Gains	Less Distributions[(d)]: Tax Basis Return of Capital	Less Distributions[(d)]: Total
PIMCO Low Duration ESG Fund								
Institutional Class								
04/01/2021 - 09/30/2021+	$ 9.69	$ 0.04	$ (0.02)	$ 0.02	$ (0.04)	$ 0.00	$ 0.00	$ (0.04)
03/31/2021	9.51	0.08	0.20	0.28	(0.10)	0.00	0.00	(0.10)
03/31/2020	9.45	0.21	0.07	0.28	(0.22)	0.00	0.00	(0.22)
03/31/2019	9.45	0.19	0.02	0.21	(0.21)	0.00	0.00	(0.21)
03/31/2018	9.48	0.09	(0.03)	0.06	(0.09)	0.00	0.00	(0.09)
03/31/2017	9.48	0.17	0.01	0.18	(0.15)	0.00	(0.03)	(0.18)
I-2								
04/01/2021 - 09/30/2021+	9.69	0.03	(0.02)	0.01	(0.03)	0.00	0.00	(0.03)
03/31/2021	9.51	0.07	0.20	0.27	(0.09)	0.00	0.00	(0.09)
03/31/2020	9.45	0.19	0.08	0.27	(0.21)	0.00	0.00	(0.21)
03/31/2019	9.45	0.18	0.02	0.20	(0.20)	0.00	0.00	(0.20)
03/31/2018	9.48	0.08	(0.03)	0.05	(0.08)	0.00	0.00	(0.08)
03/31/2017	9.48	0.16	0.01	0.17	(0.14)	0.00	(0.03)	(0.17)
PIMCO Short Asset Investment Fund								
Institutional Class								
04/01/2021 - 09/30/2021+	$ 10.00	$ 0.02	$ (0.01)	$ 0.01	$ (0.02)	$ 0.00	$ 0.00	$ (0.02)
03/31/2021	9.76	0.07	0.24	0.31	(0.07)	0.00	0.00	(0.07)
03/31/2020	10.01	0.24	(0.25)	(0.01)	(0.24)	0.00	0.00	(0.24)
03/31/2019	10.04	0.26	(0.03)	0.23	(0.25)	(0.01)	0.00	(0.26)
03/31/2018	10.05	0.17	0.03	0.20	(0.17)	(0.04)	0.00	(0.21)
03/31/2017	10.00	0.13	0.06	0.19	(0.14)	0.00	0.00	(0.14)
Class M								
04/01/2021 - 09/30/2021+	10.00	0.02	(0.01)	0.01	(0.02)	0.00	0.00	(0.02)
03/31/2021	9.76	0.07	0.24	0.31	(0.07)	0.00	0.00	(0.07)
03/31/2020	10.01	0.24	(0.25)	(0.01)	(0.24)	0.00	0.00	(0.24)
03/31/2019	10.04	0.26	(0.03)	0.23	(0.25)	(0.01)	0.00	(0.26)
03/31/2018	10.05	0.16	0.04	0.20	(0.17)	(0.04)	0.00	(0.21)
03/31/2017	10.00	0.13	0.06	0.19	(0.14)	0.00	0.00	(0.14)
I-2								
04/01/2021 - 09/30/2021+	10.00	0.01	(0.01)	0.00	(0.01)	0.00	0.00	(0.01)
03/31/2021	9.76	0.06	0.24	0.30	(0.06)	0.00	0.00	(0.06)
03/31/2020	10.01	0.23	(0.25)	(0.02)	(0.23)	0.00	0.00	(0.23)
03/31/2019	10.04	0.25	(0.03)	0.22	(0.24)	(0.01)	0.00	(0.25)
03/31/2018	10.05	0.16	0.03	0.19	(0.16)	(0.04)	0.00	(0.20)
03/31/2017	10.00	0.12	0.06	0.18	(0.13)	0.00	0.00	(0.13)
I-3								
04/01/2021 - 09/30/2021+	10.00	0.01	(0.01)	0.00	(0.01)	0.00	0.00	(0.01)
03/31/2021	9.76	0.04	0.26	0.30	(0.06)	0.00	0.00	(0.06)
03/31/2020	10.01	0.22	(0.25)	(0.03)	(0.22)	0.00	0.00	(0.22)
04/27/2018 - 03/31/2019	10.05	0.24	(0.05)	0.19	(0.22)	(0.01)	0.00	(0.23)
Administrative Class								
04/01/2021 - 09/30/2021+	10.00	0.01	(0.01)	0.00	(0.01)	0.00	0.00	(0.01)
03/31/2021	9.76	0.09	0.20	0.29	(0.05)	0.00	0.00	(0.05)
03/31/2020	10.01	0.22	(0.26)	(0.04)	(0.21)	0.00	0.00	(0.21)
03/31/2019	10.04	0.23	(0.02)	0.21	(0.23)	(0.01)	0.00	(0.24)
03/31/2018	10.05	0.13	0.04	0.17	(0.14)	(0.04)	0.00	(0.18)
03/31/2017	10.00	0.12	0.04	0.16	(0.11)	0.00	0.00	(0.11)
Class A								
04/01/2021 - 09/30/2021+	10.00	0.00	(0.01)	(0.01)	(0.00)	0.00	0.00	(0.00)
03/31/2021	9.76	0.03	0.25	0.28	(0.04)	0.00	0.00	(0.04)
03/31/2020	10.01	0.20	(0.25)	(0.05)	(0.20)	0.00	0.00	(0.20)
03/31/2019	10.04	0.22	(0.02)	0.20	(0.22)	(0.01)	0.00	(0.23)
03/31/2018	10.05	0.13	0.03	0.16	(0.13)	(0.04)	0.00	(0.17)
03/31/2017	10.00	0.10	0.05	0.15	(0.10)	0.00	0.00	(0.10)

^ 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) 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.

(d) 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.

		Ratios/Supplemental Data							
			Ratios to Average Net Assets						
Net Asset Value End of Year or Period[a]	Total Return[c]	Net Assets End of Year or Period (000s)	Expenses	Expenses Excluding Waivers	Expenses Excluding Interest Expense	Expenses Excluding Interest Expense and Waivers	Net Investment Income (Loss)		Portfolio Turnover Rate
$ 9.67	0.18%	$ 318,971	0.50%*	0.50%*	0.50%*	0.50%*	0.75%*		126%
9.69	2.92	338,942	0.50	0.50	0.50	0.50	0.80		387
9.51	3.00	174,941	0.58	0.58	0.50	0.50	2.25		296
9.45	2.28	200,150	0.52	0.52	0.50	0.50	1.98		492
9.45	0.61	152,255	0.50	0.50	0.50	0.50	0.99		456
9.48	1.89	127,164	0.55	0.55	0.50	0.50	1.81		455
9.67	0.13	123,483	0.60*	0.60*	0.60*	0.60*	0.65*		126
9.69	2.82	103,531	0.60	0.60	0.60	0.60	0.74		387
9.51	2.89	115,117	0.68	0.68	0.60	0.60	2.03		296
9.45	2.18	48,685	0.62	0.62	0.60	0.60	1.88		492
9.45	0.51	37,748	0.60	0.60	0.60	0.60	0.90		456
9.48	1.79	35,142	0.65	0.65	0.60	0.60	1.68		455
$ 9.99	0.09%	$ 3,657,034	0.35%*	0.35%*	0.35%*	0.35%*	0.36%*		27%
10.00	3.20	4,275,170	0.34	0.34	0.34	0.34	0.66		89
9.76	(0.15)	3,121,876	0.35	0.36	0.33	0.34	2.40		89
10.01	2.32	4,124,502	0.34	0.38	0.30	0.34	2.55		110
10.04	1.92	2,341,486	0.29	0.37	0.26	0.34	1.67		123
10.05	1.91	1,002,290	0.26	0.36	0.24	0.34	1.32		946
9.99	0.09	7,785	0.35*	0.35*	0.35*	0.35*	0.36*		27
10.00	3.20	7,777	0.34	0.34	0.34	0.34	0.70		89
9.76	(0.15)	7,535	0.35	0.36	0.33	0.34	2.36		89
10.01	2.32	5,103	0.34	0.38	0.30	0.34	2.59		110
10.04	1.93	10	0.29	0.37	0.26	0.34	1.63		123
10.05	1.91	10	0.26	0.36	0.24	0.34	1.32		946
9.99	0.04	256,544	0.45*	0.45*	0.45*	0.45*	0.26*		27
10.00	3.09	352,285	0.44	0.44	0.44	0.44	0.61		89
9.76	(0.24)	369,323	0.45	0.46	0.43	0.44	2.31		89
10.01	2.22	383,620	0.44	0.48	0.40	0.44	2.45		110
10.04	1.81	210,245	0.39	0.47	0.36	0.44	1.55		123
10.05	1.81	125,011	0.36	0.46	0.34	0.44	1.24		946
9.99	0.01	671	0.50*	0.55*	0.50*	0.55*	0.21*		27
10.00	3.04	1,129	0.49	0.54	0.49	0.54	0.42		89
9.76	(0.30)	794	0.50	0.56	0.48	0.54	2.25		89
10.01	1.92	2,710	0.49*	0.58*	0.45*	0.54*	2.57*		110
9.99	(0.04)	1,758	0.60*	0.60*	0.60*	0.60*	0.11*		27
10.00	2.94	2,406	0.59	0.59	0.59	0.59	0.87		89
9.76	(0.40)	83,858	0.60	0.61	0.58	0.59	2.17		89
10.01	2.04	101,916	0.59	0.63	0.55	0.59	2.32		110
10.04	1.62	24,279	0.54	0.62	0.51	0.59	1.33		123
10.05	1.66	349,448	0.51	0.61	0.49	0.59	1.23		946
9.99	(0.09)	336,544	0.70*	0.70*	0.70*	0.70*	0.01*		27
10.00	2.84	461,899	0.69	0.69	0.69	0.69	0.34		89
9.76	(0.49)	487,755	0.70	0.71	0.68	0.69	2.02		89
10.01	1.97	534,734	0.69	0.73	0.65	0.69	2.19		110
10.04	1.56	415,240	0.64	0.72	0.61	0.69	1.31		123
10.05	1.55	182,428	0.61	0.71	0.59	0.69	0.98		946

Statements of Assets and Liabilities

(Amounts in thousands†, except per share amounts)	PIMCO Government Money Market Fund	PIMCO Low Duration Fund II	PIMCO Low Duration ESG Fund	PIMCO Short Asset Investment Fund
Assets:				
Investments, at value				
Investments in securities*	$ 1,336,553	$ 328,621	$ 455,856	$ 4,179,653
Investments in Affiliates	0	86,143	0	315,645
Financial Derivative Instruments				
Exchange-traded or centrally cleared	0	87	78	0
Over the counter	0	0	740	0
Cash	1	0	1	0
Deposits with counterparty	0	857	1,640	11,619
Foreign currency, at value	0	0	735	0
Receivable for investments sold	0	10	53	1,086
Receivable for TBA investments sold	0	103,310	63,109	0
Receivable for Fund shares sold	80,286	153	497	2,330
Interest and/or dividends receivable	58	357	1,595	11,726
Dividends receivable from Affiliates	0	60	0	170
Total Assets	1,416,898	519,598	524,304	4,522,229
Liabilities:				
Borrowings & Other Financing Transactions				
Payable for short sales	$ 0	$ 35,565	$ 27,965	$ 0
Financial Derivative Instruments				
Exchange-traded or centrally cleared	0	39	59	538
Over the counter	0	0	166	0
Payable for investments purchased	100,000	0	0	256,296
Payable for investments in Affiliates purchased	0	60	0	170
Payable for TBA investments purchased	0	95,464	53,268	0
Deposits from counterparty	0	140	0	0
Payable for Fund shares redeemed	1,720	37	186	3,513
Distributions payable	3	3	5	58
Accrued investment advisory fees	60	82	95	695
Accrued supervisory and administrative fees	0	82	105	537
Accrued distribution fees	0	2	0	0
Accrued servicing fees	0	0	0	69
Accrued reimbursement to PIMCO	0	0	0	12
Other liabilities	1	1	1	5
Total Liabilities	101,784	131,475	81,850	261,893
Net Assets	$ 1,315,114	$ 388,123	$ 442,454	$ 4,260,336
Net Assets Consist of:				
Paid in capital	$ 1,315,104	$ 392,106	$ 442,377	$ 4,303,212
Distributable earnings (accumulated loss)	10	(3,983)	77	(42,876)
Net Assets	$ 1,315,114	$ 388,123	$ 442,454	$ 4,260,336
Cost of investments in securities	$ 1,336,553	$ 327,179	$ 452,723	$ 4,183,041
Cost of investments in Affiliates	$ 0	$ 84,706	$ 0	$ 316,034
Cost of foreign currency held	$ 0	$ 0	$ 745	$ 0
Proceeds received on short sales	$ 0	$ 35,555	$ 27,968	$ 0
Cost or premiums of financial derivative instruments, net	$ 0	$ 0	$ (21)	$ 2,119
* Includes repurchase agreements of:	$ 1,134,066	$ 1,357	$ 1,389	$ 194

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

	PIMCO Government Money Market Fund	PIMCO Low Duration Fund II	PIMCO Low Duration ESG Fund	PIMCO Short Asset Investment Fund
Net Assets:				
Institutional Class	$ 492,670	$ 378,046	$ 318,971	$ 3,657,034
Class M	250,965	N/A	N/A	7,785
I-2	13,567	N/A	123,483	256,544
I-3	N/A	N/A	N/A	671
Administrative Class	45,279	10,077	N/A	1,758
Class A	486,214	N/A	N/A	336,544
Class C	26,419	N/A	N/A	N/A
Shares Issued and Outstanding:				
Institutional Class	492,668	38,314	32,973	366,079
Class M	250,964	N/A	N/A	779
I-2	13,567	N/A	12,766	25,680
I-3	N/A	N/A	N/A	67
Administrative Class	45,279	1,022	N/A	176
Class A	486,211	N/A	N/A	33,689
Class C	26,419	N/A	N/A	N/A
Net Asset Value Per Share Outstanding[(a)]:				
Institutional Class	$ 1.00	$ 9.87	$ 9.67	$ 9.99
Class M	1.00	N/A	N/A	9.99
I-2	1.00	N/A	9.67	9.99
I-3	N/A	N/A	N/A	9.99
Administrative Class	1.00	9.86	N/A	9.99
Class A	1.00	N/A	N/A	9.99
Class C	1.00	N/A	N/A	N/A

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

Statements of Operations

Six Months Ended September 30, 2021 (Unaudited)

(Amounts in thousands†)	PIMCO Government Money Market Fund	PIMCO Low Duration Fund II	PIMCO Low Duration ESG Fund	PIMCO Short Asset Investment Fund
Investment Income:				
Interest	$ 480	$ 997	$ 2,903	$14,790
Dividends from Investments in Affiliates	0	387	0	1,423
Total Income	480	1,384	2,903	16,213
Expenses:				
Investment advisory fees	829	554	580	4,613
Supervisory and administrative fees	855	554	638	3,576
Distribution and/or servicing fees - Administrative Class	0	13	N/A	3
Servicing fees - Class A	0	N/A	N/A	483
Trustee fees	3	1	1	11
Interest expense	0	0	1	23
Miscellaneous expense	11	0	0	113
Total Expenses	1,698	1,122	1,220	8,822
Waiver and/or Reimbursement by PIMCO	(1,218)	0	0	(12)
Net Expenses	480	1,122	1,220	8,810
Net Investment Income (Loss)	0	262	1,683	7,403
Net Realized Gain (Loss):				
Investments in securities	39	634	(204)	(448)
Investments in Affiliates	0	0	0	764
Exchange-traded or centrally cleared financial derivative instruments	0	(971)	(1,001)	(848)
Over the counter financial derivative instruments	0	0	1,642	0
Foreign currency	0	0	(45)	0
Net Realized Gain (Loss)	39	(337)	392	(532)
Net Change in Unrealized Appreciation (Depreciation):				
Investments in securities	0	(381)	314	3,258
Investments in Affiliates	0	(154)	0	(1,195)
Exchange-traded or centrally cleared financial derivative instruments	0	655	235	(4,466)
Over the counter financial derivative instruments	0	0	(1,584)	0
Foreign currency assets and liabilities	0	0	(18)	0
Net Change in Unrealized Appreciation (Depreciation)	0	120	(1,053)	(2,403)
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 39	$ 45	$ 1,022	$ 4,468

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

Statements of Changes in Net Assets

(Amounts in thousands†)	PIMCO Government Money Market Fund		PIMCO Low Duration Fund II		PIMCO Low Duration ESG Fund		PIMCO Short Asset Investment Fund	
	Six Months Ended 09/30/2021 (Unaudited)	Year Ended March 31, 2021	Six Months Ended 09/30/2021 (Unaudited)	Year Ended March 31, 2021	Six Months Ended 09/30/2021 (Unaudited)	Year Ended March 31, 2021	Six Months Ended 09/30/2021 (Unaudited)	Year Ended March 31, 2021
Increase (Decrease) in Net Assets from:								
Operations:								
Net investment income (loss)	$ 0	$ 28	$ 262	$ 2,371	$ 1,683	$ 3,031	$ 7,403	$ 29,013
Net realized gain (loss)	39	419	(337)	8,412	392	2,454	(532)	(190)
Net change in unrealized appreciation (depreciation)	0	0	120	(1,845)	(1,053)	4,258	(2,403)	100,545
Net Increase (Decrease) in Net Assets Resulting from Operations	39	447	45	8,938	1,022	9,743	4,468	129,368
Distributions to Shareholders:								
From net investment income and/or net realized capital gains								
Institutional Class	(11)	(120)	(319)	(3,523)	(1,338)	(2,571)	(7,386)	(25,195)
Class M	(7)	(64)	N/A	N/A	N/A	N/A	(15)	(55)
I-2	(0)	(10)	N/A	N/A	(386)	(1,101)	(423)	(2,468)
I-3	N/A	N/A	N/A	N/A	N/A	N/A	(1)	(19)
Administrative Class	(1)	(31)	(0)	(61)	N/A	N/A	(1)	(267)
Class A	(13)	(206)	N/A	N/A	N/A	N/A	(52)	(1,877)
Class C	(1)	(16)	N/A	N/A	N/A	N/A	N/A	N/A
Total Distributions[(a)]	(33)	(447)	(319)	(3,584)	(1,724)	(3,672)	(7,878)	(29,881)
Fund Share Transactions:								
Net increase (decrease) resulting from Fund share transactions*	(356,176)	(682,789)	(52,969)	26,481	683	146,344	(836,920)	930,038
Total Increase (Decrease) in Net Assets	(356,170)	(682,789)	(53,243)	31,835	(19)	152,415	(840,330)	1,029,525
Net Assets:								
Beginning of period	1,671,284	2,354,073	441,366	409,531	442,473	290,058	5,100,666	4,071,141
End of period	$ 1,315,114	$ 1,671,284	$ 388,123	$ 441,366	$ 442,454	$ 442,473	$ 4,260,336	$ 5,100,666

† 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.

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 101.6%		
SHORT-TERM INSTRUMENTS 101.6%		
REPURCHASE AGREEMENTS (b) 86.2%		
		$ 1,134,066
SHORT-TERM NOTES 11.6%		
Fannie Mae		
0.390% due 01/21/2022 •	$ 15,000	15,000
Federal Home Loan Bank		
0.135% due 10/05/2022 •	100,000	100,000
U.S. Treasury Floating Rate Notes		
0.189% due 01/31/2022 •	37,500	37,499
		152,499
U.S. TREASURY BILLS 3.8%		
0.051% due 03/31/2022 (a)	$ 50,000	$ 49,988
Total Short-Term Instruments (Cost $1,336,553)		**1,336,553**
Total Investments in Securities (Cost $1,336,553)		**1,336,553**
Total Investments 101.6% (Cost $1,336,553)		**$ 1,336,553**
Other Assets and Liabilities, net (1.6)%		**(21,439)**
Net Assets 100.0%		**$ 1,315,114**

NOTES TO SCHEDULE OF INVESTMENTS:

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

• Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.

(a) Zero coupon security.

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(b) 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]
BOS	0.030%	09/30/2021	10/01/2021	$ 100,000	U.S. Treasury Bonds 3.000% due 02/15/2047	$ (102,351)	$ 100,000	$ 100,000
	0.040	10/01/2021	10/04/2021	100,000	U.S. Treasury Bonds 2.250% due 05/15/2041	(102,358)	100,000	100,001
BPS	0.030	09/30/2021	10/01/2021	266,500	U.S. Treasury Notes 1.625% due 02/15/2026	(272,268)	266,500	266,500
FICC	0.000	09/30/2021	10/01/2021	8,966	U.S. Treasury Inflation Protected Securities 0.125% due 04/15/2022	(9,145)	8,966	8,966
NXN	0.030	09/30/2021	10/01/2021	180,000	U.S. Treasury Bonds 2.500% due 02/15/2046	(183,890)	180,000	180,000
RDR	0.020	09/30/2021	10/01/2021	281,500	U.S. Treasury Notes 0.250% - 2.375% due 06/15/2022 - 07/31/2028	(287,713)	281,500	281,500
SAL	0.030	09/30/2021	10/01/2021	197,100	U.S. Treasury Notes 2.125% due 12/31/2022	(202,092)	197,100	197,100
Total Repurchase Agreements						**$ (1,159,817)**	**$ 1,134,066**	**$ 1,134,067**

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, 2021:

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[2]
Global/Master Repurchase Agreement						
BOS	$ 200,001	$ 0	$ 0	$ 200,001	$ (204,709)	$ (4,708)
BPS	266,500	0	0	266,500	(272,268)	(5,768)
FICC	8,966	0	0	8,966	(9,145)	(179)
NXN	180,000	0	0	180,000	(183,890)	(3,890)
RDR	281,500	0	0	281,500	(287,713)	(6,213)
SAL	197,100	0	0	197,100	(202,092)	(4,992)
Total Borrowings and Other Financing Transactions	**$ 1,134,067**	**$ 0**	**$ 0**			

(1) Includes accrued interest.

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

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of September 30, 2021 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 09/30/2021
Investments in Securities, at Value				
Short-Term Instruments				
Repurchase Agreements	$ 0	$ 1,134,066	$ 0	$ 1,134,066
Short-Term Notes	0	152,499	0	152,499
U.S. Treasury Bills	0	49,988	0	49,988
Total Investments	$ 0	$ 1,336,553	$ 0	$ 1,336,553

There were no significant transfers into or out of Level 3 during the period ended September 30, 2021.

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 84.7%		
CORPORATE BONDS & NOTES 13.0%		
BANKING & FINANCE 5.3%		
Bank of America Corp.		
0.906% (US0003M + 0.790%) due 03/05/2024 ~	$ 700	$ 706
1.486% due 05/19/2024 •	1,100	1,117
2.881% due 04/24/2023 •	1,300	1,318
Camden Property Trust		
3.500% due 09/15/2024	1,100	1,175
Capital One Financial Corp.		
4.250% due 04/30/2025	500	553
Citigroup, Inc.		
1.678% due 05/15/2024 •	1,300	1,326
Equitable Financial Life Global Funding		
0.800% due 08/12/2024	1,300	1,299
Federal Realty Investment Trust		
3.950% due 01/15/2024	1,000	1,067
GA Global Funding Trust		
0.800% due 09/13/2024	1,000	996
Goldman Sachs Group, Inc.		
0.881% (US0003M + 0.750%) due 02/23/2023 ~	500	504
1.721% (US0003M + 1.600%) due 11/29/2023 ~	100	103
3.500% due 01/23/2025	700	750
JPMorgan Chase & Co.		
0.697% due 03/16/2024 •	1,100	1,103
0.815% (SOFRRATE + 0.765%) due 09/22/2027 ~	1,000	1,008
Marsh & McLennan Cos., Inc.		
3.500% due 06/03/2024	1,200	1,281
Metropolitan Life Global Funding		
0.950% due 07/02/2025	1,300	1,285
Nissan Motor Acceptance Co. LLC		
2.650% due 07/13/2022	800	812
Reliance Standard Life Global Funding		
2.625% due 07/22/2022	1,000	1,019
Simon Property Group LP		
2.750% due 06/01/2023	300	310
Wells Fargo & Co.		
1.359% (US0003M + 1.230%) due 10/31/2023 ~	1,500	1,519
1.654% due 06/02/2024 •	1,100	1,122
		20,373
INDUSTRIALS 5.0%		
7-Eleven, Inc.		
0.800% due 02/10/2024	1,300	1,300
AbbVie, Inc.		
3.200% due 11/06/2022	1,000	1,026
Anthem, Inc.		
0.450% due 03/15/2023	1,300	1,302
2.375% due 01/15/2025	1,000	1,042
3.350% due 12/01/2024	800	858
BMW U.S. Capital LLC		
0.800% due 04/01/2024	1,100	1,105
3.450% due 04/12/2023	1,200	1,253
CenterPoint Energy Resources Corp.		
0.620% (US0003M + 0.500%) due 03/02/2023 ~	1,400	1,400
Chevron Corp.		
1.554% due 05/11/2025	1,100	1,125
Cigna Corp.		
3.050% due 11/30/2022	2,000	2,057
Daimler Finance North America LLC		
0.750% due 03/01/2024	900	902
1.025% (US0003M + 0.900%) due 02/15/2022 ~	1,200	1,204
2.550% due 08/15/2022	1,300	1,325
Komatsu Finance America, Inc.		
2.437% due 09/11/2022	1,200	1,223

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Sutter Health		
1.321% due 08/15/2025	$ 1,100	$ 1,105
Walt Disney Co.		
1.750% due 01/13/2026	1,200	1,232
		19,459
UTILITIES 2.7%		
AEP Texas, Inc.		
2.400% due 10/01/2022	300	306
Atmos Energy Corp.		
0.496% (US0003M + 0.380%) due 03/09/2023 ~	1,300	1,300
Entergy Arkansas LLC		
3.050% due 06/01/2023	1,100	1,137
NextEra Energy Capital Holdings, Inc.		
0.401% (US0003M + 0.270%) due 02/22/2023 ~	1,100	1,100
1.950% due 09/01/2022	1,000	1,016
2.800% due 01/15/2023	1,200	1,235
Niagara Mohawk Power Corp.		
4.278% due 12/15/2028	1,100	1,253
Verizon Communications, Inc.		
2.355% due 03/15/2032	1,314	1,300
Virginia Electric & Power Co.		
2.750% due 03/15/2023	1,800	1,852
		10,499
Total Corporate Bonds & Notes (Cost $49,986)		**50,331**
MUNICIPAL BONDS & NOTES 0.6%		
CALIFORNIA 0.4%		
California Earthquake Authority Revenue Notes, Series 2020		
1.327% due 07/01/2022	1,600	1,612
TEXAS 0.2%		
Dallas Fort Worth International Airport, Texas Revenue Notes, Series 2020		
1.041% due 11/01/2023	700	708
Total Municipal Bonds & Notes (Cost $2,300)		**2,320**
U.S. GOVERNMENT AGENCIES 20.2%		
Fannie Mae		
0.536% due 10/25/2030 •	11	11
1.299% due 07/01/2042 •	45	46
1.349% due 09/01/2041 •	119	122
1.499% due 08/01/2030 •	34	35
1.804% due 01/01/2035 •	30	31
2.069% due 05/01/2038 •	175	185
2.202% due 07/01/2035 •	4	4
2.220% due 06/01/2035 •	94	94
2.250% due 01/01/2024 •	11	10
2.422% due 11/01/2034 •	115	123
4.000% due 01/25/2033	9	9
4.410% due 09/01/2028 •	8	8
4.500% due 01/01/2036	153	159
5.067% due 12/25/2042 ~	41	45
6.164% due 01/25/2040 •(a)	1,007	174
8.000% due 11/25/2023	3	4
Freddie Mac		
0.000% due 05/15/2037 (b)(d)	120	116
0.496% due 12/15/2042 •	561	567
0.634% due 07/15/2041 •	452	459
0.650% due 10/22/2025 - 10/27/2025	10,600	10,527
0.680% due 08/06/2025	8,300	8,267
0.800% due 10/28/2026	2,600	2,568
0.804% due 05/15/2037 •	182	186
1.299% due 02/25/2045 •	286	288
2.000% due 11/15/2026	453	460
2.055% due 07/01/2035 •	18	18
4.000% due 08/01/2048	1,908	2,083

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
6.366% due 04/15/2037 •(a)	$ 882	$ 168
6.500% due 07/25/2043	358	434
8.500% due 06/01/2025	1	1
9.546% due 08/15/2044 •	389	497
Ginnie Mae		
0.563% due 06/20/2065 •	419	421
0.590% due 07/20/2067 •	2,048	2,057
0.690% due 03/20/2065 •	1,280	1,291
0.720% due 03/20/2065 •	1,342	1,352
0.860% due 10/20/2066 •	833	844
0.890% due 05/20/2066 •	524	531
0.940% due 04/20/2066 •	985	1,000
0.990% due 04/20/2066 •	907	923
1.032% due 09/20/2067 •	1,818	1,846
1.337% due 08/20/2070 •	1,664	1,760
1.875% (H15T1Y + 1.500%) due 04/20/2022 - 06/20/2025 ~	9	9
1.875% due 04/20/2027 - 05/20/2027 •	34	35
2.125% (H15T1Y + 1.500%) due 10/20/2025 ~	42	43
2.250% (H15T1Y + 1.500%) due 07/20/2023 - 07/20/2025 ~	29	29
2.250% due 07/20/2030 •	23	24
4.500% due 08/20/2048	1,865	1,999
Uniform Mortgage-Backed Security		
3.500% due 07/01/2047 - 11/01/2047	7,036	7,658
4.000% due 08/01/2048	591	644
4.500% due 04/01/2024 - 07/01/2025	290	307
6.000% due 11/01/2022	1	1
Uniform Mortgage-Backed Security, TBA		
2.000% due 11/01/2036 - 10/01/2051	26,000	26,704
3.500% due 12/01/2051	1,000	1,059
Total U.S. Government Agencies (Cost $77,262)		**78,236**
NON-AGENCY MORTGAGE-BACKED SECURITIES 3.0%		
American Home Mortgage Investment Trust		
2.155% due 02/25/2045 •	18	18
Banc of America Funding Trust		
2.778% due 05/25/2035 ~	197	205
Bear Stearns Adjustable Rate Mortgage Trust		
2.259% due 01/25/2034 ~	31	32
2.509% due 02/25/2033 ~	1	2
2.832% due 02/25/2033 ~	3	3
3.203% due 02/25/2036 ^~	10	9
Bear Stearns ALT-A Trust		
2.622% due 05/25/2035 ~	150	151
Citigroup Mortgage Loan Trust, Inc.		
2.210% due 09/25/2035 •	20	22
2.220% due 09/25/2035 •	25	26
Countrywide Home Loan Mortgage Pass-Through Trust		
2.109% due 02/20/2036 ^•	236	238
2.684% due 02/20/2035 ~	17	18
2.802% due 11/25/2034 ~	38	39
Credit Suisse First Boston Mortgage Securities Corp.		
0.699% due 03/25/2032 ~	21	20
4.959% due 06/25/2032 ~	2	2
CRSNT Commercial Mortgage Trust		
0.910% due 04/15/2036 •	1,300	1,302
DROP Mortgage Trust		
1.230% due 04/15/2026 •	1,100	1,105
GS Mortgage Securities Trust		
3.206% due 02/10/2048	1,370	1,424
GSR Mortgage Loan Trust		
2.122% due 06/25/2034 ~	240	247
2.859% due 09/25/2035 ~	166	171
Impac CMB Trust		
0.786% due 02/25/2036 •	423	439
JP Morgan Mortgage Trust		
2.372% due 04/25/2035 ~	175	189

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
MASTR Adjustable Rate Mortgages Trust		
2.731% due 11/21/2034 ~	$ 271	$ 276
Mellon Residential Funding Corp. Mortgage Pass-Through Trust		
0.944% due 08/15/2032 •	672	654
Merrill Lynch Mortgage Investors Trust		
2.824% due 02/25/2035 ~	73	74
Morgan Stanley Bank of America Merrill Lynch Trust		
3.077% due 03/15/2048	1,900	1,962
Prime Mortgage Trust		
0.486% due 02/25/2034 •	13	12
RBSSP Resecuritization Trust		
2.106% due 12/25/2035 ~	4	4
Ready Capital Mortgage Financing LLC		
1.086% due 04/25/2038 •	1,300	1,302
Structured Asset Mortgage Investments Trust		
0.346% due 03/25/2037 •	128	52
0.587% due 07/19/2035 •	43	44
0.747% due 09/19/2032 •	24	24
0.910% due 05/19/2035 •	516	522
4.950% due 06/25/2029 ~	22	22
Towd Point HE Trust		
0.918% due 02/25/2063 ~	746	746
WaMu Mortgage Pass-Through Certificates Trust		
0.626% due 07/25/2045 •	47	46
0.626% due 12/25/2045 •	45	47
0.666% due 10/25/2045 •	29	30
1.162% due 01/25/2046 •	194	200
1.492% due 06/25/2042 •	10	10
Total Non-Agency Mortgage-Backed Securities (Cost $11,505)		**11,689**

ASSET-BACKED SECURITIES 0.8%

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Asset-Backed Securities Corp. Home Equity Loan Trust		
1.329% due 08/15/2033 •	331	335
1.734% due 03/15/2032 •	95	96
Bear Stearns Asset-Backed Securities Trust		
1.086% due 10/25/2037 •	$ 67	$ 67
Chesapeake Funding LLC		
0.454% due 08/15/2030 •	328	328
3.230% due 08/15/2030	240	241
Credit-Based Asset Servicing & Securitization Trust		
0.146% due 11/25/2036 •	13	8
Edsouth Indenture LLC		
1.236% due 09/25/2040 •	129	130
Ford Credit Floorplan Master Owner Trust		
2.840% due 03/15/2024	900	911
Fremont Home Loan Trust		
0.146% due 01/25/2037 •	7	4
GSAMP Trust		
0.156% due 12/25/2036 •	49	31
HSI Asset Loan Obligation Trust		
0.146% due 12/25/2036 •	79	30
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates		
1.166% due 03/25/2035 •	60	60
Securitized Asset-Backed Receivables LLC Trust		
0.146% due 12/25/2036 ^•	86	29
SLM Student Loan Trust		
0.245% due 01/25/2027 •	386	385
0.586% due 12/15/2027 •	98	98
Structured Asset Investment Loan Trust		
1.061% due 10/25/2033 •	21	21
Towd Point Mortgage Trust		
3.000% due 11/25/2059 ~	331	331
Total Asset-Backed Securities (Cost $3,189)		**3,105**

SHORT-TERM INSTRUMENTS 47.1%

REPURCHASE AGREEMENTS (e) 0.3%

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
		1,357

U.S. TREASURY BILLS 43.3%

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
0.042% due 11/12/2021 - 03/31/2022 (c)(d)	$ 168,000	$ 167,985

U.S. TREASURY CASH MANAGEMENT BILLS 3.5%

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
0.043% due 01/04/2022 - 01/25/2022 (c)(d)	13,600	13,598
Total Short-Term Instruments (Cost $182,937)		**182,940**
Total Investments in Securities (Cost $327,179)		**328,621**

INVESTMENTS IN AFFILIATES 22.2%

SHORT-TERM INSTRUMENTS 22.2%

CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 22.2%

	SHARES	MARKET VALUE (000S)
PIMCO Short Asset Portfolio	8,588,732	86,025
PIMCO Short-Term Floating NAV Portfolio III	11,994	118
Total Short-Term Instruments (Cost $84,706)		**86,143**
Total Investments in Affiliates (Cost $84,706)		**86,143**
Total Investments 106.9% (Cost $411,885)		$ **414,764**
Financial Derivative Instruments (f) 0.0% (Cost or Premiums, net $0)		**48**
Other Assets and Liabilities, net (6.9)%		**(26,689)**
Net Assets 100.0%		$ **388,123**

NOTES TO SCHEDULE OF INVESTMENTS:

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

^ Security is in default.

~ Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.

• Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.

(a) Security is an Interest Only (“IO”) or IO Strip.

(b) Principal only security.

(c) Coupon represents a weighted average yield to maturity.

(d) Zero coupon security.

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(e) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received
FICC	0.000%	09/30/2021	10/01/2021	$ 1,357	U.S. Treasury Inflation Protected Securities 0.625% due 04/15/2023	$ (1,384)	$ 1,357	$ 1,357
Total Repurchase Agreements						$ **(1,384)**	$ **1,357**	$ **1,357**

SHORT SALES:

Description	Coupon	Maturity Date	Principal Amount	Proceeds	Payable for Short Sales
U.S. Government Agencies (9.2)%					
Uniform Mortgage-Backed Security, TBA	2.000%	12/01/2051	$ 6,000	$ (5,980)	$ (5,992)
Uniform Mortgage-Backed Security, TBA	4.000	10/01/2051	27,600	(29,575)	(29,573)
Total Short Sales (9.2)%				**$ (35,555)**	**$ (35,565)**

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, 2021:

Counterparty	Repurchase Agreement Proceeds to be Received	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure[1]
Global/Master Repurchase Agreement						
FICC	$ 1,357	$ 0	$ 0	$ 1,357	$ (1,384)	$ (27)
Total Borrowings and Other Financing Transactions	**$ 1,357**	**$ 0**	**$ 0**			

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

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

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin Asset	Variation Margin Liability
U.S. Treasury 2-Year Note December Futures	12/2021	849	$ 186,826	$ (107)	$ 33	$ 0
U.S. Treasury 5-Year Note December Futures	12/2021	632	77,573	(432)	54	0
				$ (539)	$ 87	$ 0

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin Asset	Variation Margin Liability
U.S. Treasury 10-Year Note December Futures	12/2021	250	$ (32,902)	$ 511	$ 0	$ (35)
U.S. Treasury 30-Year Bond December Futures	12/2021	28	(4,458)	120	0	(4)
				$ 631	$ 0	$ (39)
Total Futures Contracts				**$ 92**	**$ 87**	**$ (39)**

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, 2021:

	Financial Derivative Assets				Financial Derivative Liabilities			
	Market Value	Variation Margin Asset			Market Value	Variation Margin Liability		
	Purchased Options	Futures	Swap Agreements	Total	Written Options	Futures	Swap Agreements	Total
Total Exchange-Traded or Centrally Cleared	**$ 0**	**$ 87**	**$ 0**	**$ 87**	**$ 0**	**$ (39)**	**$ 0**	**$ (39)**

Cash of $857 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of September 30, 2021. 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, 2021:

	Derivatives not accounted for as hedging instruments					
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Financial Derivative Instruments - Assets						
Exchange-traded or centrally cleared						
Futures	$ 0	$ 0	$ 0	$ 0	$ 87	$ 87
Financial Derivative Instruments - Liabilities						
Exchange-traded or centrally cleared						
Futures	$ 0	$ 0	$ 0	$ 0	$ 39	$ 39

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended September 30, 2021:

	Derivatives not accounted for as hedging instruments					
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Net Realized (Loss) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Futures	$ 0	$ 0	$ 0	$ 0	$ (971)	$ (971)
Net Change in Unrealized Appreciation on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Futures	$ 0	$ 0	$ 0	$ 0	$ 655	$ 655

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of September 30, 2021 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 09/30/2021
Investments in Securities, at Value				
Corporate Bonds & Notes				
Banking & Finance	$ 0	$ 20,373	$ 0	$ 20,373
Industrials	0	19,459	0	19,459
Utilities	0	10,499	0	10,499
Municipal Bonds & Notes				
California	0	1,612	0	1,612
Texas	0	708	0	708
U.S. Government Agencies	0	78,236	0	78,236
Non-Agency Mortgage-Backed Securities	0	11,689	0	11,689
Asset-Backed Securities	0	3,105	0	3,105
Short-Term Instruments				
Repurchase Agreements	0	1,357	0	1,357
U.S. Treasury Bills	0	167,985	0	167,985
U.S. Treasury Cash Management Bills	0	13,598	0	13,598
	$ 0	$ 328,621	$ 0	$ 328,621

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 09/30/2021
Investments in Affiliates, at Value				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	$ 86,143	$ 0	$ 0	$ 86,143
Total Investments	$ 86,143	$ 328,621	$ 0	$ 414,764
Short Sales, at Value - Liabilities				
U.S. Government Agencies	$ 0	$ (35,565)	$ 0	$ (35,565)
Financial Derivative Instruments - Assets				
Exchange-traded or centrally cleared	$ 0	$ 87	$ 0	$ 87
Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared	$ 0	$ (39)	$ 0	$ (39)
Total Financial Derivative Instruments	$ 0	$ 48	$ 0	$ 48
Totals	$ 86,143	$ 293,104	$ 0	$ 379,247

There were no significant transfers into or out of Level 3 during the period ended September 30, 2021.

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

INVESTMENTS IN SECURITIES 103.0%

CORPORATE BONDS & NOTES 45.7%

BANKING & FINANCE 31.4%

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
American Express Co.			
0.751% (US0003M + 0.620%) due 05/20/2022 ~	$	900	$ 903
Asian Development Bank			
1.875% due 08/10/2022		800	812
4.700% due 03/12/2024	MXN	41,000	1,906
6.000% due 02/05/2026	BRL	11,000	1,777
Australia & New Zealand Banking Group Ltd.			
0.625% due 02/21/2023	EUR	400	470
Banco Santander Chile			
2.700% due 01/10/2025	$	2,400	2,499
Bank of America Corp.			
0.981% due 09/25/2025 •		1,700	1,703
1.486% due 05/19/2024 •		2,100	2,132
Bank of Nova Scotia			
0.650% due 07/31/2024		2,400	2,397
2.375% due 01/18/2023		2,700	2,773
Barclays PLC			
0.625% due 11/14/2023 •	EUR	900	1,053
1.555% (US0003M + 1.430%) due 02/15/2023 ~	$	700	703
2.852% due 05/07/2026 •		900	946
4.610% due 02/15/2023 •		800	812
BNP Paribas S.A.			
3.500% due 03/01/2023		1,000	1,043
Canadian Imperial Bank of Commerce			
0.950% due 10/23/2025		2,700	2,680
Citigroup, Inc.			
0.776% due 10/30/2024 •		1,700	1,707
1.678% due 05/15/2024 •		2,300	2,345
Cooperatieve Rabobank UA			
1.004% due 09/24/2026 •		2,400	2,369
1.106% due 02/24/2027 •		1,400	1,381
CPI Property Group S.A.			
2.750% due 05/12/2026	EUR	1,000	1,271
Credit Agricole S.A.			
1.145% (US0003M + 1.020%) due 04/24/2023 ~	$	1,900	1,926
Credit Suisse Group AG			
3.574% due 01/09/2023		800	807
Digital Dutch Finco BV			
0.625% due 07/15/2025	EUR	2,000	2,363
Equinix, Inc.			
1.000% due 09/15/2025	$	3,000	2,960
1.550% due 03/15/2028		1,300	1,272
Equitable Financial Life Global Funding			
0.800% due 08/12/2024		1,500	1,499
1.300% due 07/12/2026		1,700	1,686
Equitable Holdings, Inc.			
3.900% due 04/20/2023		780	818
European Bank for Reconstruction & Development			
1.625% due 09/27/2024		2,800	2,886
Federal Realty Investment Trust			
1.250% due 02/15/2026		2,100	2,083
Five Corners Funding Trust			
4.419% due 11/15/2023		1,200	1,296
Hana Bank			
3.375% due 01/30/2022		2,100	2,120
HAT Holdings LLC			
3.375% due 06/15/2026		1,700	1,728
Host Hotels & Resorts LP			
3.375% due 12/15/2029		1,700	1,751
HSBC Holdings PLC			
3.033% due 11/22/2023 •		1,700	1,749
Hyundai Capital Services, Inc.			
1.250% due 02/08/2026		1,800	1,774
ING Groep NV			
1.400% due 07/01/2026 •		3,100	3,109
International Bank for Reconstruction & Development			
2.250% due 01/17/2023	CAD	2,800	$ 2,262
5.310% due 02/05/2026	ZAR	26,000	1,648
International Finance Corp.			
8.000% due 10/09/2023	IDR	29,000,000	2,152
Intesa Sanpaolo SpA			
0.750% due 12/04/2024	EUR	2,000	2,375
JPMorgan Chase & Co.			
0.563% due 02/16/2025 •	$	400	398
0.653% due 09/16/2024 •		2,800	2,808
0.768% due 08/09/2025 •		1,700	1,694
Kilroy Realty LP			
3.800% due 01/15/2023		1,800	1,863
Kreditanstalt fuer Wiederaufbau			
2.000% due 09/29/2022		4,400	4,481
Lloyds Banking Group PLC			
2.858% due 03/17/2023 •		1,800	1,820
Metropolitan Life Global Funding			
0.950% due 07/02/2025		2,000	1,977
Mizuho Financial Group, Inc.			
0.906% (US0003M + 0.790%) due 03/05/2023 ~		1,000	1,009
1.425% (BBSW3M + 1.400%) due 07/19/2023 ~	AUD	1,100	809
3.922% due 09/11/2024 •	$	900	956
Morgan Stanley			
0.864% due 10/21/2025 •		3,100	3,095
National Australia Bank Ltd.			
0.350% due 09/07/2022	EUR	300	350
3.450% due 12/04/2023	$	1,500	1,597
3.625% due 06/20/2023		1,500	1,584
Natwest Group PLC			
2.359% due 05/22/2024 •		2,300	2,361
NongHyup Bank			
0.875% due 07/28/2024		1,900	1,905
1.250% due 07/20/2025		2,800	2,791
Norinchukin Bank			
1.284% due 09/22/2026		2,200	2,194
ORIX Corp.			
4.050% due 01/16/2024		900	968
Pacific Life Global Funding			
1.375% due 04/14/2026		1,900	1,909
PNC Financial Services Group, Inc.			
2.200% due 11/01/2024		3,500	3,669
Reliance Standard Life Global Funding			
2.625% due 07/22/2022		900	917
Royal Bank of Canada			
3.350% due 10/22/2021		2,300	2,304
SBA Communications Corp.			
4.875% due 09/01/2024		400	407
Shinhan Bank Co. Ltd.			
0.250% due 10/16/2024	EUR	1,000	1,169
1.375% due 10/21/2026	$	500	499
Shinhan Financial Group Co. Ltd.			
1.350% due 01/10/2026		2,800	2,790
Shriram Transport Finance Co. Ltd.			
4.400% due 03/13/2024		1,700	1,702
SL Green Operating Partnership LP			
3.250% due 10/15/2022		900	922
Standard Chartered PLC			
1.214% due 03/23/2025 •		2,500	2,505
Sumitomo Mitsui Financial Group, Inc.			
0.508% due 01/12/2024		1,700	1,695
0.934% due 10/11/2024	EUR	900	1,076
Svenska Handelsbanken AB			
3.900% due 11/20/2023	$	900	967
Swedbank AB			
0.250% due 11/07/2022	EUR	400	467
UBS AG			
7.625% due 08/17/2022 (d)	$	1,900	2,013
Unibail-Rodamco-Westfield SE			
1.000% due 03/14/2025	EUR	300	362
UniCredit SpA			
4.033% (US0003M + 3.900%) due 01/14/2022 ~	$	600	$ 606
7.830% due 12/04/2023		1,200	1,374
Wells Fargo & Co.			
0.805% due 05/19/2025 •		3,000	3,005
			138,964

INDUSTRIALS 6.9%

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Apple, Inc.			
2.850% due 02/23/2023		1,200	1,238
Chanel Ceres PLC			
0.500% due 07/31/2026	EUR	1,700	1,986
CVS Health Corp.			
3.700% due 03/09/2023	$	273	285
Danone S.A.			
2.589% due 11/02/2023		600	623
2.947% due 11/02/2026		872	931
Discovery Communications LLC			
2.950% due 03/20/2023		1,300	1,345
ERAC USA Finance LLC			
2.600% due 12/01/2021		300	300
IHS Markit Ltd.			
5.000% due 11/01/2022		1,000	1,038
International Flavors & Fragrances, Inc.			
3.200% due 05/01/2023		1,000	1,036
Kia Corp.			
1.000% due 04/16/2024		2,000	2,002
Komatsu Finance America, Inc.			
2.437% due 09/11/2022		500	509
Local Initiatives Support Corp.			
3.005% due 03/01/2022		700	703
MercadoLibre, Inc.			
2.375% due 01/14/2026		1,400	1,379
Micron Technology, Inc.			
4.640% due 02/06/2024		900	977
Microsoft Corp.			
2.700% due 02/12/2025		1,000	1,060
PayPal Holdings, Inc.			
2.200% due 09/26/2022		1,900	1,937
RELX Capital, Inc.			
3.500% due 03/16/2023		2,400	2,501
Renewable Energy Group, Inc.			
5.875% due 06/01/2028		1,400	1,449
Ryder System, Inc.			
2.875% due 06/01/2022		1,200	1,217
Tesco Corporate Treasury Services PLC			
2.500% due 07/01/2024	EUR	1,300	1,612
Weir Group PLC			
2.200% due 05/13/2026	$	4,000	4,042
Wipro IT Services LLC			
1.500% due 06/23/2026		2,300	2,291
			30,461

UTILITIES 7.4%

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Adani Green Energy UP Ltd.			
6.250% due 12/10/2024		2,300	2,499
AES Corp.			
1.375% due 01/15/2026		2,100	2,074
Avangrid, Inc.			
3.150% due 12/01/2024		2,200	2,346
3.200% due 04/15/2025		1,200	1,279
Azure Power Solar Energy Pvt Ltd.			
5.650% due 12/24/2024		900	951
British Telecommunications PLC			
4.500% due 12/04/2023		2,000	2,159
Continuum Energy Levanter Pte Ltd.			
4.500% due 02/09/2027		1,985	2,057
Electricite de France S.A.			
3.625% due 10/13/2025		500	544

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Enel Finance International NV		
1.375% due 07/12/2026	$ 1,200	$ 1,194
2.650% due 09/10/2024	2,100	2,201
Eversource Energy		
0.800% due 08/15/2025	2,400	2,364
2.750% due 03/15/2022	1,600	1,614
Greenko Solar Mauritius Ltd.		
5.550% due 01/29/2025	1,600	1,637
5.950% due 07/29/2026	1,400	1,485
Hanwha Energy USA Holdings Corp.		
2.375% due 07/30/2022	2,200	2,231
India Green Energy Holdings		
5.375% due 04/29/2024	500	520
India Green Power Holdings		
4.000% due 02/22/2027	2,700	2,720
NextEra Energy Capital Holdings, Inc.		
2.800% due 01/15/2023	900	926
Southern Power Co.		
0.900% due 01/15/2026	2,000	1,963
		32,764
Total Corporate Bonds & Notes (Cost $200,169)		**202,189**
MUNICIPAL BONDS & NOTES 2.5%		
CALIFORNIA 1.9%		
California Health Facilities Financing Authority Revenue Notes, Series 2019		
2.020% due 06/01/2024	3,000	3,108
California Health Facilities Financing Authority Revenue Notes, Series 2020		
1.168% due 06/01/2026	1,000	1,000
California Municipal Finance Authority Revenue Notes, Series 2020		
1.605% due 11/01/2023	1,000	1,013
San Francisco, California Public Utilities Commission Water Revenue Notes, Series 2020		
1.864% due 11/01/2021	1,500	1,502
1.949% due 11/01/2022	695	708
1.982% due 11/01/2023	740	763
		8,094
CONNECTICUT 0.3%		
Connecticut State General Obligation Notes, Series 2020		
2.500% due 07/01/2022	1,300	1,322
NEW YORK 0.3%		
New York City Housing Development Corp. Revenue Notes, Series 2021		
0.517% due 11/01/2024	100	100
0.823% due 05/01/2025	225	223
0.923% due 11/01/2025	250	247
1.023% due 05/01/2026	650	641
1.123% due 11/01/2026	250	246
		1,457
Total Municipal Bonds & Notes (Cost $10,718)		**10,873**
U.S. GOVERNMENT AGENCIES 16.3%		
Fannie Mae		
0.434% due 09/25/2042 •	36	36
0.700% due 07/30/2025	8,200	8,169
1.000% due 01/25/2043	7	7
1.299% due 07/01/2042 •	8	8
1.349% due 09/01/2041 •	22	22
1.627% due 11/01/2034 •	3	3
1.701% due 05/01/2035 •	2	2
1.870% due 11/01/2035 •	4	4
2.000% due 08/01/2035 •	27	29
2.030% due 11/01/2035 •	7	8
2.202% due 07/01/2035 •	1	1

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
3.226% due 08/01/2029 •	$ 6	$ 6
3.500% due 02/25/2043 (a)	500	34
5.000% due 01/25/2040 - 07/25/2040	141	159
5.067% due 12/25/2042 ~	4	4
5.750% due 10/25/2035	6	7
5.953% due 02/01/2031 •	2	3
Freddie Mac		
0.496% due 12/15/2042 •	647	654
0.650% due 10/22/2025 - 10/27/2025	8,200	8,144
0.680% due 08/06/2025	8,200	8,168
0.794% due 10/15/2037 •	36	36
0.800% due 10/28/2026	1,700	1,679
0.826% due 02/25/2031	3,772	3,643
1.257% due 09/25/2030 ~(a)	13,990	1,228
1.299% due 02/25/2045 •	17	17
1.984% due 06/01/2035 •	17	18
2.000% due 11/15/2026	186	189
2.055% due 07/01/2035 •	4	4
2.269% due 08/01/2035 •	17	18
2.700% due 08/01/2023	3,595	3,620
2.875% due 04/25/2026	1,900	2,040
2.939% due 04/25/2029	1,900	2,084
4.000% due 06/01/2048	587	638
5.000% due 10/01/2033	4	4
6.500% due 07/25/2043	44	53
9.546% due 08/15/2044 •	183	234
Ginnie Mae		
0.386% due 10/20/2043 •	446	446
0.540% due 04/20/2065 •	122	122
0.550% due 02/20/2067 •	496	497
0.563% due 06/20/2065 •	210	210
0.590% due 07/20/2067 •	967	971
0.670% due 05/20/2066 •	175	176
0.690% due 04/20/2065 •	162	163
0.720% due 03/20/2065 •	758	764
0.740% due 11/20/2065 •	353	355
0.810% due 02/20/2066 •	369	371
0.860% due 10/20/2066 •	641	650
1.031% due 06/20/2067 •	864	876
1.875% due 06/20/2027 •	4	4
2.000% due 05/20/2030 - 02/20/2032 •	13	13
3.500% due 05/20/2049 - 08/20/2049	2,664	2,890
4.000% due 06/20/2048	1,021	1,112
Uniform Mortgage-Backed Security		
2.500% due 07/01/2050	2,461	2,548
4.000% due 08/01/2047 - 08/01/2048	1,047	1,131
5.500% due 01/01/2025 - 02/01/2028	63	66
6.000% due 05/01/2037	0	1
Uniform Mortgage-Backed Security, TBA		
2.000% due 11/01/2036 - 12/01/2051	17,000	17,367
3.000% due 12/01/2051	600	626
Total U.S. Government Agencies (Cost $72,135)		**72,332**
NON-AGENCY MORTGAGE-BACKED SECURITIES 6.5%		
American Home Mortgage Investment Trust		
2.155% due 02/25/2045 •	2	2
Banc of America Funding Trust		
2.778% due 05/25/2035 ~	88	91
Banc of America Mortgage Trust		
2.537% due 08/25/2034 ~	42	44
3.604% due 03/25/2033 ~	86	87
Barclays Commercial Real Estate Trust		
3.966% due 08/10/2033	2,200	2,388
Bear Stearns Adjustable Rate Mortgage Trust		
2.259% due 01/25/2034 ~	5	5
Bear Stearns ALT-A Trust		
2.622% due 05/25/2035 ~	27	27
2.910% due 09/25/2035 ^~	8	6

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Beast Mortgage Trust		
1.300% due 03/15/2036 •	$ 1,500	$ 1,504
Citigroup Mortgage Loan Trust		
0.156% due 01/25/2037 •	32	30
2.470% due 05/25/2035 •	3	3
2.470% due 10/25/2035 •	3	3
Countrywide Home Loan Mortgage Pass-Through Trust		
2.109% due 02/20/2036 ^•	37	38
2.684% due 02/20/2035 ~	6	6
2.802% due 11/25/2034 ~	15	15
DROP Mortgage Trust		
1.230% due 04/15/2026 •	1,800	1,808
Eurosail PLC		
1.017% (BP0003M + 0.950%) due 06/13/2045 ~	GBP 826	1,116
Extended Stay America Trust		
1.164% due 07/15/2038 •	$ 2,288	2,298
First Horizon Alternative Mortgage Securities Trust		
2.396% due 01/25/2035 ~	83	86
FirstMac Mortgage Funding Trust		
1.060% due 03/08/2049 •	AUD 173	126
1.310% due 03/08/2049 •	800	584
GCCFC Commercial Mortgage Trust		
0.884% due 02/15/2038 •	$ 1,700	1,702
Gemgarto PLC		
0.640% due 12/16/2067 •	GBP 1,715	2,322
GMAC Mortgage Corp. Loan Trust		
3.729% due 11/19/2035 ~	$ 5	5
Great Hall Mortgages PLC		
0.252% due 06/18/2039 •	91	90
GSR Mortgage Loan Trust		
2.122% due 06/25/2034 ~	8	9
2.622% due 11/25/2035 ~	30	31
2.859% due 09/25/2035 ~	25	26
JP Morgan Chase Commercial Mortgage Securities Trust		
0.884% due 04/15/2038 •	2,268	2,278
JP Morgan Mortgage Trust		
5.750% due 01/25/2036 ^	23	16
One New York Plaza Trust		
1.034% due 01/15/2026 •	2,200	2,210
Opteum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates		
0.646% due 12/25/2035 •	31	31
Prime Mortgage Trust		
0.486% due 02/25/2034 •	1	1
RBSSP Resecuritization Trust		
2.106% due 12/25/2035 ~	2	2
Residential Mortgage Securities PLC		
1.300% due 06/20/2070 •	GBP 1,010	1,375
Structured Adjustable Rate Mortgage Loan Trust		
1.492% due 01/25/2035 ^•	$ 31	29
2.440% due 02/25/2034 ~	17	18
Structured Asset Mortgage Investments Trust		
0.346% due 03/25/2037 •	47	19
0.587% due 07/19/2035 •	9	9
0.646% due 02/25/2036 ^•	15	15
STWD Mortgage Trust		
1.134% due 04/15/2034 •	2,300	2,310
Towd Point Mortgage Funding		
0.950% due 07/20/2045 •	GBP 1,998	2,702
Towd Point Mortgage Funding PLC		
1.097% due 10/20/2051 •	604	821
VASA Trust		
0.984% due 07/15/2039 •	$ 2,600	2,604
WaMu Mortgage Pass-Through Certificates Trust		
0.626% due 12/25/2045 •	8	8
0.666% due 10/25/2045 •	51	51
0.826% due 11/25/2034 •	30	29
1.492% due 06/25/2042 •	5	5
Total Non-Agency Mortgage-Backed Securities (Cost $28,806)		**28,985**

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
ASSET-BACKED SECURITIES 2.7%		
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates		
1.196% due 03/25/2035 •	$ 1,300	$ 1,304
Bear Stearns Asset-Backed Securities Trust		
1.086% due 10/25/2037 •	28	28
Countrywide Asset-Backed Certificates		
0.506% due 01/25/2045 •	168	168
Countrywide Asset-Backed Certificates Trust, Inc.		
0.826% due 12/25/2034 •	1,078	1,066
Edsouth Indenture LLC		
1.236% due 09/25/2040 •	37	37
GE-WMC Mortgage Securities Trust		
0.166% due 08/25/2036 •	2	1
GoodLeap Sustainable Home Solutions Trust		
2.100% due 05/20/2048	2,306	2,303
Loanpal Solar Loan Ltd.		
2.220% due 03/20/2048	1,064	1,068
Massachusetts Educational Financing Authority		
1.075% due 04/25/2038 •	14	14
Morgan Stanley ABS Capital, Inc. Trust		
0.186% due 07/25/2036 •	9	5
NovaStar Mortgage Funding Trust		
0.406% due 05/25/2036 •	187	185
Securitized Asset-Backed Receivables LLC Trust		
0.146% due 12/25/2036 ^•	43	14
SLC Student Loan Trust		
0.226% due 03/15/2027 •	73	73
SLM Student Loan Trust		
0.215% due 01/26/2026 •	11	11
0.245% due 01/25/2027 •	102	101
0.275% due 10/25/2029 •	250	249
Structured Asset Investment Loan Trust		
0.791% due 03/25/2034 •	$ 73	$ 72
1.061% due 10/25/2033 •	8	8
Sunrun Demeter Issuer		
2.270% due 01/30/2057	3,100	3,109
Tricolor Auto Securitization Trust		
0.740% due 04/15/2024	2,033	2,034
Total Asset-Backed Securities (Cost $11,577)		**11,850**
SOVEREIGN ISSUES 4.3%		
Development Bank of Japan, Inc.		
0.875% due 10/10/2025	EUR 680	819
Hong Kong Government International Bond		
2.500% due 05/28/2024	$ 1,800	1,893
Korea Development Bank		
0.500% due 10/27/2023	2,100	2,100
4.800% due 06/10/2023	IDR 35,000,000	2,448
Korea Government International Bond		
2.000% due 06/19/2024	$ 1,200	1,248
Mexico Government International Bond		
1.350% due 09/18/2027	EUR 1,700	2,031
Nederlandse Waterschapsbank NV		
2.125% due 11/15/2021	$ 2,100	2,105
Perusahaan Penerbit SBSN Indonesia		
2.300% due 06/23/2025	900	934
Province of Quebec		
1.650% due 03/03/2022	CAD 1,000	794
2.450% due 03/01/2023	3,000	2,436
Serbia Government International Bond		
1.000% due 09/23/2028	EUR 1,900	2,133
Total Sovereign Issues (Cost $18,691)		**18,941**
SHORT-TERM INSTRUMENTS 25.0%		
REPURCHASE AGREEMENTS (e) 0.3%		
		$ 1,389
ISRAEL TREASURY BILLS 0.8%		
0.004% due 04/06/2022 (b)(c)	ILS 11,000	3,411
U.S. TREASURY BILLS 17.4%		
0.045% due 10/05/2021 - 03/31/2022 (b)(c)(g)	$ 76,900	76,888
U.S. TREASURY CASH MANAGEMENT BILLS 6.5%		
0.044% due 01/04/2022 - 01/18/2022 (b)(c)	29,000	28,998
Total Short-Term Instruments (Cost $110,627)		**110,686**
Total Investments in Securities (Cost $452,723)		**455,856**
Total Investments 103.0% (Cost $452,723)		**$ 455,856**
Financial Derivative Instruments (f)(h) 0.1% (Cost or Premiums, net $(21))		**593**
Other Assets and Liabilities, net (3.1)%		**(13,995)**
Net Assets 100.0%		**$ 442,454**

NOTES TO SCHEDULE OF INVESTMENTS:

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

^ Security is in default.

~ Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.

• Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.

(a) Security is an Interest Only ("IO") or IO Strip.

(b) Coupon represents a weighted average yield to maturity.

(c) Zero coupon security.

(d) Contingent convertible security.

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(e) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received
FICC	0.000%	09/30/2021	10/01/2021	$ 1,389	U.S. Treasury Inflation Protected Securities 0.625% due 04/15/2023	$ (1,417)	$ 1,389	$ 1,389
Total Repurchase Agreements						**$ (1,417)**	**$ 1,389**	**$ 1,389**

SHORT SALES:

Description	Coupon	Maturity Date	Principal Amount	Proceeds	Payable for Short Sales
U.S. Government Agencies (6.3)%					
Uniform Mortgage-Backed Security, TBA	4.000%	10/01/2051	$ 26,100	$ (27,968)	$ (27,965)
Total Short Sales (6.3)%				**$ (27,968)**	**$ (27,965)**

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, 2021:

Counterparty	Repurchase Agreement Proceeds to be Received	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure[(1)]
Global/Master Repurchase Agreement						
FICC	$ 1,389	$ 0	$ 0	$ 1,389	$ (1,417)	$ (28)
Total Borrowings and Other Financing Transactions	**$ 1,389**	**$ 0**	**$ 0**			

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

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

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
U.S. Treasury 2-Year Note December Futures	12/2021	675	$ 148,537	$ (85)	$ 27	$ 0

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
U.S. Treasury 10-Year Note December Futures	12/2021	210	$ (27,638)	$ 430	$ 0	$ (30)
U.S. Treasury 30-Year Bond December Futures	12/2021	46	(7,324)	229	0	(6)
United Kingdom Long Gilt December Futures	12/2021	34	(5,733)	143	23	(4)
				$ 802	$ 23	$ (40)
Total Futures Contracts				**$ 717**	**$ 50**	**$ (40)**

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, 2021[(2)]	Notional Amount[(3)]	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value[(4)]	Variation Margin	
									Asset	Liability
Valeo SA	1.000%	Quarterly	06/20/2026	1.225%	EUR 1,000	$ (18)	$ 6	$ (12)	$ 0	$ (1)

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[(5)]	1-Day GBP-SONIO Compounded-OIS	0.750%	Annual	03/16/2052	GBP 1,800	$ (32)	$ 193	$ 161	$ 27	$ 0
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.000	Annual	03/17/2024	JPY 1,180,000	18	(9)	9	1	0
Receive	6-Month JPY-LIBOR	0.300	Semi-Annual	03/18/2026	20,000	(1)	(1)	(2)	0	0
Pay	6-Month JPY-LIBOR	0.380	Semi-Annual	06/18/2028	10,000	1	1	2	0	0
Receive	6-Month JPY-LIBOR	0.750	Semi-Annual	03/20/2038	99,000	0	(68)	(68)	0	(2)
Receive	6-Month JPY-LIBOR	1.000	Semi-Annual	03/21/2048	40,000	(1)	(46)	(47)	0	(2)
Receive	6-Month JPY-LIBOR	0.538	Semi-Annual	03/15/2051	31,000	(1)	0	(1)	0	(2)
Receive	6-Month JPY-LIBOR	0.350	Semi-Annual	03/17/2051	23,000	13	(2)	11	0	(1)
Receive	6-Month JPY-LIBOR	0.557	Semi-Annual	03/17/2051	176,000	0	(12)	(12)	0	(9)
Receive	6-Month JPY-LIBOR	0.570	Semi-Annual	03/19/2051	21,000	0	(2)	(2)	0	(1)
Receive	6-Month JPY-LIBOR	0.572	Semi-Annual	04/07/2051	11,000	0	(1)	(1)	0	(1)
						$ (3)	$ 53	$ 50	$ 28	$ (18)
Total Swap Agreements						**$ (21)**	**$ 59**	**$ 38**	**$ 28**	**$ (19)**

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, 2021:

	Financial Derivative Assets				Financial Derivative Liabilities			
	Market Value	Variation Margin Asset			Market Value	Variation Margin Liability		
	Purchased Options	Futures	Swap Agreements	Total	Written Options	Futures	Swap Agreements	Total
Total Exchange-Traded or Centrally Cleared	$ 0	$ 50	$ 28	$ 78	$ 0	$ (40)	$ (19)	$ (59)

(g) Securities with an aggregate market value of $759 and cash of $1,640 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of September 30, 2021. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

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

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

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

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

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

(h) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/ (Depreciation) Asset	Unrealized Appreciation/ (Depreciation) Liability
BOA	10/2021	$ 8,760	GBP 6,479	$ 0	$ (31)
	11/2021	GBP 6,479	$ 8,761	31	0
BPS	10/2021	AUD 2,099	1,541	23	0
	10/2021	BRL 10,702	1,968	2	0
	10/2021	$ 2,206	AUD 3,035	0	(12)
	10/2021	2,025	BRL 10,702	0	(60)
	11/2021	BRL 10,702	$ 2,016	60	0
	11/2021	MXN 40,922	2,027	55	0
	12/2021	ZAR 3,735	260	15	0
BRC	11/2021	JPY 16,400	149	1	0
CBK	10/2021	$ 471	GBP 344	0	(7)
	12/2021	ZAR 4,624	$ 319	15	0
	04/2022	ILS 11,000	3,367	0	(53)
GLM	12/2021	IDR 20,257,135	1,407	4	0
	12/2021	ZAR 3,558	246	12	0
HUS	11/2021	EUR 1,783	2,094	27	0
	12/2021	IDR 5,954,024	414	1	0
	12/2021	ZAR 4,662	322	15	0
JPM	11/2021	IDR 17,669,326	1,230	2	0
MYI	10/2021	BRL 10,702	1,979	14	0
	10/2021	$ 1,968	BRL 10,702	0	(2)
	11/2021	IDR 5,783,968	$ 402	0	0
	12/2021	ZAR 1,014	71	4	0
SCX	10/2021	GBP 6,823	9,350	157	0
	12/2021	IDR 12,290,470	856	4	0
	12/2021	ZAR 4,245	296	17	0
TOR	10/2021	CAD 7,106	5,623	13	0
	10/2021	$ 5,609	CAD 7,106	1	0
	11/2021	CAD 7,106	$ 5,609	0	(1)
	12/2021	IDR 6,159,061	428	2	0

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received	Unrealized Appreciation/ (Depreciation) Asset	Liability
UAG	11/2021	EUR	15,266	$ 17,949	$ 251	$ 0
	12/2021	ZAR	4,683	322	14	0
Total Forward Foreign Currency Contracts					**$ 740**	**$ (166)**

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, 2021:

	Financial Derivative Assets				Financial Derivative Liabilities						
Counterparty	Forward Foreign Currency Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Currency Contracts	Written Options	Swap Agreements	Total Over the Counter	Net Market Value of OTC Derivatives	Collateral Pledged/ (Received)	Net Exposure[(1)]
BOA	$ 31	$ 0	$ 0	$ 31	$ (31)	$ 0	$ 0	$ (31)	$ 0	$ 0	$ 0
BPS	155	0	0	155	(72)	0	0	(72)	83	0	83
BRC	1	0	0	1	0	0	0	0	1	0	1
CBK	15	0	0	15	(60)	0	0	(60)	(45)	0	(45)
GLM	16	0	0	16	0	0	0	0	16	0	16
HUS	43	0	0	43	0	0	0	0	43	0	43
JPM	2	0	0	2	0	0	0	0	2	0	2
MYI	18	0	0	18	(2)	0	0	(2)	16	0	16
SCX	178	0	0	178	0	0	0	0	178	0	178
TOR	16	0	0	16	(1)	0	0	(1)	15	0	15
UAG	265	0	0	265	0	0	0	0	265	0	265
Total Over the Counter	**$ 740**	**$ 0**	**$ 0**	**$ 740**	**$ (166)**	**$ 0**	**$ 0**	**$ (166)**			

(1) 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, 2021:

	Derivatives not accounted for as hedging instruments					
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Financial Derivative Instruments - Assets						
Exchange-traded or centrally cleared						
Futures	$ 0	$ 0	$ 0	$ 0	$ 50	$ 50
Swap Agreements	0	0	0	0	28	28
	$ 0	$ 0	$ 0	$ 0	$ 78	$ 78
Over the counter						
Forward Foreign Currency Contracts	$ 0	$ 0	$ 0	$ 740	$ 0	$ 740
	$ 0	$ 0	$ 0	$ 740	$ 78	$ 818
Financial Derivative Instruments - Liabilities						
Exchange-traded or centrally cleared						
Futures	$ 0	$ 0	$ 0	$ 0	$ 40	$ 40
Swap Agreements	0	1	0	0	18	19
	$ 0	$ 1	$ 0	$ 0	$ 58	$ 59
Over the counter						
Forward Foreign Currency Contracts	$ 0	$ 0	$ 0	$ 166	$ 0	$ 166
	$ 0	$ 1	$ 0	$ 166	$ 58	$ 225

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended September 30, 2021:

	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	$ 0	$ 0	$ 0	$ 0	$ (722)	$ (722)
Swap Agreements	0	2	0	0	(281)	(279)
	$ 0	$ 2	$ 0	$ 0	$ (1,003)	$ (1,001)
Over the counter						
Forward Foreign Currency Contracts	$ 0	$ 0	$ 0	$ 1,642	$ 0	$ 1,642
	$ 0	$ 2	$ 0	$ 1,642	$ (1,003)	$ 641
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Futures	$ 0	$ 0	$ 0	$ 0	$ (17)	$ (17)
Swap Agreements	0	6	0	0	246	252
	$ 0	$ 6	$ 0	$ 0	$ 229	$ 235
Over the counter						
Forward Foreign Currency Contracts	$ 0	$ 0	$ 0	$ (1,584)	$ 0	$ (1,584)
	$ 0	$ 6	$ 0	$ (1,584)	$ 229	$ (1,349)

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of September 30, 2021 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 09/30/2021
Investments in Securities, at Value				
Corporate Bonds & Notes				
Banking & Finance	$ 0	$ 138,964	$ 0	$ 138,964
Industrials	0	30,461	0	30,461
Utilities	0	32,764	0	32,764
Municipal Bonds & Notes				
California	0	8,094	0	8,094
Connecticut	0	1,322	0	1,322
New York	0	1,457	0	1,457
U.S. Government Agencies	0	72,332	0	72,332
Non-Agency Mortgage-Backed Securities	0	28,985	0	28,985
Asset-Backed Securities	0	11,850	0	11,850
Sovereign Issues	0	18,941	0	18,941
Short-Term Instruments				
Repurchase Agreements	0	1,389	0	1,389
Israel Treasury Bills	0	3,411	0	3,411
U.S. Treasury Bills	0	76,888	0	76,888
U.S. Treasury Cash Management Bills	0	28,998	0	28,998
Total Investments	$ 0	$ 455,856	$ 0	$ 455,856

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 09/30/2021
Short Sales, at Value - Liabilities				
U.S. Government Agencies	$ 0	$ (27,965)	$ 0	$ (27,965)
Financial Derivative Instruments - Assets				
Exchange-traded or centrally cleared	23	55	0	78
Over the counter	0	740	0	740
	$ 23	$ 795	$ 0	$ 818
Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared	(4)	(55)	0	(59)
Over the counter	0	(166)	0	(166)
	$ (4)	$ (221)	$ 0	$ (225)
Total Financial Derivative Instruments	$ 19	$ 574	$ 0	$ 593
Totals	$ 19	$ 428,465	$ 0	$ 428,484

There were no significant transfers into or out of Level 3 during the period ended September 30, 2021.

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 98.1%		
CORPORATE BONDS & NOTES 47.0%		
BANKING & FINANCE 26.7%		
AerCap Ireland Capital DAC		
3.500% due 05/26/2022	$ 11,374	$ 11,565
3.950% due 02/01/2022	6,886	6,944
4.450% due 12/16/2021	2,705	2,718
4.625% due 07/01/2022	5,545	5,711
Ally Financial, Inc.		
4.125% due 02/13/2022	21,938	22,231
4.625% due 05/19/2022	4,548	4,667
American Express Co.		
0.721% (US0003M + 0.600%) due 11/05/2021 ~	1,432	1,432
0.751% (US0003M + 0.620%) due 05/20/2022 ~	1,200	1,204
American Honda Finance Corp.		
0.406% (US0003M + 0.290%) due 12/10/2021 ~	10,000	10,007
0.471% (US0003M + 0.350%) due 11/05/2021 ~	223	223
American Tower Corp.		
2.250% due 01/15/2022	13,118	13,189
4.700% due 03/15/2022	13,543	13,805
Athene Global Funding		
1.360% (US0003M + 1.230%) due 07/01/2022 ~	44,340	44,697
4.000% due 01/25/2022	8,490	8,590
Aviation Capital Group LLC		
2.875% due 01/20/2022	6,945	6,982
Avolon Holdings Funding Ltd.		
3.625% due 05/01/2022	2,516	2,554
Bank of Nova Scotia		
0.310% (SOFRRATE + 0.260%) due 09/15/2023 ~	4,200	4,206
Barclays PLC		
1.555% (US0003M + 1.430%) due 02/15/2023 ~	2,000	2,009
1.744% (US0003M + 1.625%) due 01/10/2023 ~	36,250	36,374
4.610% due 02/15/2023 •	3,500	3,554
BPCE S.A.		
0.490% (SOFRRATE + 0.440%) due 02/17/2022 ~	15,400	15,423
Brixmor Operating Partnership LP		
1.176% (US0003M + 1.050%) due 02/01/2022 ~	9,000	9,020
Caterpillar Financial Services Corp.		
0.358% (US0003M + 0.220%) due 01/06/2022 ~	13,800	13,809
Citigroup, Inc.		
2.312% due 11/04/2022 •	34,475	34,528
CK Hutchison International Ltd.		
1.875% due 10/03/2021	3,458	3,458
2.875% due 04/05/2022	18,687	18,916
CNH Industrial Capital LLC		
3.875% due 10/15/2021	12,608	12,622
Cooperatieve Rabobank UA		
0.949% (US0003M + 0.830%) due 01/10/2022 ~	6,500	6,515
Credit Agricole S.A.		
1.549% (US0003M + 1.430%) due 01/10/2022 ~	1,450	1,456
Credit Suisse AG		
0.430% (SOFRRATE + 0.380%) due 08/09/2023 ~	42,700	42,848
Danske Bank A/S		
1.174% (US0003M + 1.060%) due 09/12/2023 ~	24,800	25,096
2.700% due 03/02/2022	2,800	2,828
5.000% due 01/12/2022	5,613	5,681
5.000% due 01/12/2023 •	2,050	2,074
DBS Group Holdings Ltd.		
0.745% (US0003M + 0.620%) due 07/25/2022 ~	$ 24,000	$ 24,104
Deutsche Bank AG		
1.315% (US0003M + 1.190%) due 11/16/2022 ~	275	278
3.300% due 11/16/2022	5,500	5,675
4.250% due 10/14/2021	31,001	31,035
5.000% due 02/14/2022	2,800	2,846
First Abu Dhabi Bank PJSC		
1.076% (US0003M + 0.950%) due 04/16/2022 ~	9,300	9,332
GA Global Funding Trust		
1.000% due 04/08/2024	15,400	15,470
General Motors Financial Co., Inc.		
1.222% (US0003M + 1.100%) due 11/06/2021 ~	2,600	2,602
1.442% (US0003M + 1.310%) due 06/30/2022 ~	12,648	12,746
1.683% (US0003M + 1.550%) due 01/14/2022 ~	12,122	12,167
3.150% due 06/30/2022	4,318	4,396
3.450% due 01/14/2022	604	608
3.450% due 04/10/2022	1,410	1,425
3.550% due 07/08/2022	2,020	2,068
4.200% due 11/06/2021	8,493	8,523
Goldman Sachs Group, Inc.		
0.460% due 01/27/2023 •	4,700	4,703
0.909% (US0003M + 0.780%) due 10/31/2022 ~	38,497	38,517
2.876% due 10/31/2022 •	801	802
Hana Bank		
0.846% (US0003M + 0.700%) due 10/02/2022 ~	6,000	6,023
0.914% (US0003M + 0.800%) due 03/13/2023 ~	1,780	1,791
2.125% due 10/18/2021	12,500	12,509
3.375% due 01/30/2022	2,500	2,524
Harley-Davidson Financial Services, Inc.		
4.050% due 02/04/2022	28,585	28,933
HSBC Bank Canada		
3.300% due 11/28/2021	4,490	4,511
HSBC Holdings PLC		
1.638% (US0003M + 1.500%) due 01/05/2022 ~	1,750	1,757
3.262% due 03/13/2023 •	10,018	10,145
HSH Portfoliomanagement AoeR		
0.457% (US0003M + 0.330%) due 11/19/2021 ~	6,000	6,002
Hutchison Whampoa International Ltd.		
3.250% due 11/08/2022	4,800	4,944
4.625% due 01/13/2022	15,180	15,352
Hyundai Capital Services, Inc.		
3.000% due 03/06/2022	4,750	4,799
3.000% due 08/29/2022	10,483	10,716
ING Groep NV		
1.282% (US0003M + 1.150%) due 03/29/2022 ~	50,571	50,863
International Bank for Reconstruction & Development		
0.650% due 02/10/2026	50,000	49,437
International Lease Finance Corp.		
5.875% due 08/15/2022	840	879
8.625% due 01/15/2022	2,157	2,206
JPMorgan Chase & Co.		
0.630% (SOFRRATE + 0.580%) due 03/16/2024 ~	8,000	8,031
Kookmin Bank		
0.918% (US0003M + 0.780%) due 04/03/2023 ~	4,600	4,635
3.625% due 10/23/2021	2,000	2,003
MDGH - GMTN BV		
5.500% due 03/01/2022	15,000	15,315
Mitsubishi HC Capital, Inc.		
2.652% due 09/19/2022	2,200	2,243
3.406% due 02/28/2022	6,300	6,360
Mitsubishi UFJ Financial Group, Inc.		
0.816% (US0003M + 0.700%) due 03/07/2022 ~	$ 1,300	$ 1,304
Mizuho Financial Group, Inc.		
0.966% (US0003M + 0.840%) due 07/16/2023 ~	44,300	44,545
0.994% (US0003M + 0.880%) due 09/11/2022 ~	15,925	16,063
Morgan Stanley		
0.750% (SOFRRATE + 0.700%) due 01/20/2023 ~	5,542	5,556
1.525% (US0003M + 1.400%) due 10/24/2023 ~	8,113	8,223
MUFG Union Bank N.A.		
0.760% (SOFRRATE + 0.710%) due 12/09/2022 ~	5,650	5,685
NatWest Markets PLC		
1.712% (US0003M + 1.400%) due 09/29/2022 ~	45,000	45,686
New York Life Global Funding		
0.414% (US0003M + 0.280%) due 01/21/2022 ~	6,000	6,006
Nissan Motor Acceptance Co. LLC		
0.779% (US0003M + 0.650%) due 07/13/2022 ~	700	701
1.019% (US0003M + 0.890%) due 01/13/2022 ~	8,713	8,728
2.650% due 07/13/2022	800	812
2.800% due 01/13/2022	514	517
NTT Finance Corp.		
0.373% due 03/03/2023	13,700	13,714
Ontario Teachers' Cadillac Fairview Properties Trust		
3.125% due 03/20/2022	1,800	1,820
ORIX Corp.		
2.900% due 07/18/2022	27,002	27,556
3.200% due 01/19/2022	550	554
Park Aerospace Holdings Ltd.		
5.250% due 08/15/2022	6,425	6,657
QNB Finance Ltd.		
1.126% (US0003M + 1.000%) due 05/02/2022 ~	9,100	9,140
1.275% (SOFRRATE + 1.225%) due 02/12/2022 ~	8,400	8,429
Santander Holdings USA, Inc.		
3.700% due 03/28/2022	4,135	4,188
4.450% due 12/03/2021	21,165	21,232
SMBC Aviation Capital Finance DAC		
3.000% due 07/15/2022	14,017	14,268
Standard Chartered PLC		
1.284% (US0003M + 1.150%) due 01/20/2023 ~	1,900	1,906
4.247% due 01/20/2023 •	798	806
Sumitomo Mitsui Financial Group, Inc.		
0.899% (US0003M + 0.780%) due 07/12/2022 ~	685	689
Sumitomo Mitsui Trust Bank Ltd.		
0.800% due 09/12/2023	31,745	31,943
Synchrony Bank		
3.000% due 06/15/2022	11,142	11,326
Synchrony Financial		
2.850% due 07/25/2022	2,169	2,209
UBS AG		
0.370% (SOFRRATE + 0.320%) due 06/01/2023 ~	11,000	11,035
Woori Bank		
0.996% (US0003M + 0.870%) due 02/01/2023 ~	1,200	1,209
		1,138,718
INDUSTRIALS 13.3%		
7-Eleven, Inc.		
0.578% (US0003M + 0.450%) due 08/10/2022 ~	22,078	22,084
0.625% due 02/10/2023	1,200	1,201

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
AbbVie, Inc.		
0.587% (US0003M + 0.460%) due 11/19/2021 ~	$ 11,700	$ 11,708
2.150% due 11/19/2021	1,400	1,403
3.450% due 03/15/2022	6,000	6,054
Arrow Electronics, Inc.		
3.500% due 04/01/2022	13,838	13,977
BAT Capital Corp.		
1.005% (US0003M + 0.880%) due 08/15/2022 ~	27,788	27,947
BAT International Finance PLC		
3.250% due 06/07/2022	4,706	4,794
BMW U.S. Capital LLC		
0.430% (SOFRRATE + 0.380%) due 08/12/2024 ~	16,800	16,893
Boeing Co.		
1.167% due 02/04/2023	36,871	36,955
2.200% due 10/30/2022	13,198	13,387
CenterPoint Energy Resources Corp.		
0.620% (US0003M + 0.500%) due 03/02/2023 ~	11,700	11,702
Central Nippon Expressway Co. Ltd.		
0.585% (US0003M + 0.460%) due 02/15/2022 ~	10,200	10,214
0.686% (US0003M + 0.560%) due 11/02/2021 ~	6,500	6,502
0.929% due 03/03/2022 •	13,760	13,798
2.849% due 03/03/2022	800	808
Charter Communications Operating LLC		
1.776% (US0003M + 1.650%) due 02/01/2024 ~	900	926
4.464% due 07/23/2022	39,953	40,973
Cigna Corp.		
0.613% due 03/15/2024	7,800	7,786
Daimler Finance North America LLC		
0.791% (US0003M + 0.670%) due 11/05/2021 ~	2,690	2,692
1.025% (US0003M + 0.900%) due 02/15/2022 ~	47,400	47,552
Danone S.A.		
2.077% due 11/02/2021	3,300	3,300
Dolphin Energy Ltd. LLC		
5.500% due 12/15/2021	41,935	42,359
Enbridge, Inc.		
0.625% (US0003M + 0.500%) due 02/18/2022 ~	46,000	46,089
Energy Transfer LP		
5.200% due 02/01/2022	5,173	5,192
ERAC USA Finance LLC		
3.300% due 10/15/2022	3,355	3,454
GATX Corp.		
0.841% (US0003M + 0.720%) due 11/05/2021 ~	16,800	16,812
Hyundai Capital America		
1.150% due 11/10/2022	1,000	1,005
2.850% due 11/01/2022	6,120	6,268
3.000% due 06/20/2022	2,591	2,636
3.100% due 04/05/2022	9,841	9,970
3.950% due 02/01/2022	7,044	7,124
Imperial Brands Finance PLC		
3.750% due 07/21/2022	10,568	10,777
Komatsu Finance America, Inc.		
2.437% due 09/11/2022	500	509
Kraft Heinz Foods Co.		
3.500% due 06/06/2022	5,782	5,884
Lennar Corp.		
4.125% due 01/15/2022	5,926	5,933
Martin Marietta Materials, Inc.		
0.650% due 07/15/2023	7,100	7,114
NXP BV		
3.875% due 09/01/2022	1,017	1,047
Panasonic Corp.		
2.536% due 07/19/2022	16,645	16,890
Penske Truck Leasing Co. LP		
3.375% due 02/01/2022	2,531	2,543
4.875% due 07/11/2022	190	196

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Ryder System, Inc.		
2.875% due 06/01/2022	$ 3,900	$ 3,957
Sabine Pass Liquefaction LLC		
6.250% due 03/15/2022	1,775	1,795
SK Telecom Co. Ltd.		
3.750% due 04/16/2023	200	209
Suntory Holdings Ltd.		
2.550% due 06/28/2022	2,000	2,029
Verisk Analytics, Inc.		
4.125% due 09/12/2022	2,719	2,816
Volkswagen Group of America Finance LLC		
1.063% (US0003M + 0.940%) due 11/12/2021 ~	32,400	32,434
2.900% due 05/13/2022	1,300	1,320
4.000% due 11/12/2021	9,700	9,738
Zimmer Biomet Holdings, Inc.		
3.150% due 04/01/2022	18,300	18,472
		567,228
UTILITIES 7.0%		
AT&T, Inc.		
0.690% (SOFRRATE + 0.640%) due 03/25/2024 ~	17,600	17,633
Atmos Energy Corp.		
0.496% (US0003M + 0.380%) due 03/09/2023 ~	37,800	37,805
BG Energy Capital PLC		
4.000% due 10/15/2021	2,670	2,674
British Transco International Finance BV		
0.000% due 11/04/2021 (a)	17,830	17,832
Duke Energy Corp.		
0.300% (SOFRRATE + 0.250%) due 06/10/2023 ~	13,000	13,020
0.764% (US0003M + 0.650%) due 03/11/2022 ~	3,700	3,709
Duke Energy Florida LLC		
0.372% (US0003M + 0.250%) due 11/26/2021 ~	8,800	8,803
Duke Energy Progress LLC		
0.305% (US0003M + 0.180%) due 02/18/2022 ~	20,318	20,319
Hanwha Energy USA Holdings Corp.		
2.375% due 07/30/2022	2,729	2,767
KT Corp.		
2.625% due 08/07/2022	6,150	6,253
Mississippi Power Co.		
0.350% (SOFRRATE + 0.300%) due 06/28/2024 ~	5,000	5,006
NextEra Energy Capital Holdings, Inc.		
0.401% (US0003M + 0.270%) due 02/22/2023 ~	37,700	37,704
Oklahoma Gas and Electric Co.		
0.553% due 05/26/2023	4,500	4,500
Pacific Gas & Electric Co.		
1.500% (US0003M + 1.375%) due 11/15/2021 ~	62,130	62,157
Plains All American Pipeline LP		
3.650% due 06/01/2022	497	504
Southern California Edison Co.		
0.389% (US0003M + 0.270%) due 12/03/2021 ~	40,100	40,106
0.690% (SOFRRATE + 0.640%) due 04/03/2023 ~	15,000	15,040
		295,832
Total Corporate Bonds & Notes (Cost $2,000,804)		**2,001,778**
MUNICIPAL BONDS & NOTES 0.3%		
CALIFORNIA 0.1%		
California State General Obligation Bonds, Series 2017		
0.863% (US0001M + 0.780%) due 04/01/2047 ~	6,000	6,003

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
WASHINGTON 0.2%		
Washington Health Care Facilities Authority Revenue Bonds, Series 2017		
1.156% (0.67*US0001M + 1.100%) due 01/01/2042 ~	$ 7,000	$ 7,010
Total Municipal Bonds & Notes (Cost $13,000)		**13,013**
U.S. GOVERNMENT AGENCIES 21.3%		
Fannie Mae		
0.386% due 04/25/2036 - 06/25/2042 •	1,546	1,554
0.436% due 07/25/2036 - 06/25/2043 •	238	239
0.446% due 11/25/2044 - 09/25/2055 •	24,026	24,150
0.486% due 02/25/2042 •	435	439
0.496% due 09/25/2049 •	8,306	8,310
0.536% due 07/25/2049 - 08/25/2049 •	1,913	1,932
0.546% due 07/25/2046 - 08/25/2050 •	7,843	7,867
0.586% due 02/25/2042 •	302	307
0.606% due 03/25/2042 •	79	80
0.626% due 07/25/2037 •	65	66
0.636% due 10/25/2041 •	119	120
0.875% due 12/18/2026	50,000	49,466
0.896% due 05/25/2050 •	9,453	9,538
2.069% due 05/01/2038 •	3,979	4,207
Federal Home Loan Bank		
0.620% due 12/09/2024	37,000	36,967
0.650% due 02/26/2026	18,500	18,300
0.680% due 02/24/2026	60,100	59,521
0.750% due 02/24/2026	83,700	83,420
0.790% due 02/25/2026	34,500	34,299
0.960% due 03/05/2026	82,000	81,923
1.110% due 07/27/2026	6,667	6,668
Freddie Mac		
0.384% due 04/15/2037 •	322	324
0.414% due 07/15/2037 •	321	324
0.416% due 05/15/2038 •	930	936
0.426% due 05/15/2041 •	997	999
0.436% due 06/15/2040 •	2,075	2,076
0.446% due 10/15/2037 - 09/15/2044 •	38,533	38,755
0.484% due 03/15/2040 - 11/15/2043 •	563	567
0.534% due 06/15/2049 •	4,339	4,372
0.584% due 08/15/2041 •	13	13
0.600% due 10/15/2025	50,000	49,567
0.604% due 12/15/2041 •	365	371
0.634% due 09/15/2037 - 11/15/2041 •	589	599
0.650% due 10/22/2025 - 10/27/2025	105,000	104,280
0.664% due 07/15/2037 •	427	435
0.680% due 08/06/2025	33,300	33,170
0.684% due 11/15/2037 •	79	80
0.750% due 06/23/2026	40,000	39,586
0.800% due 10/27/2026 - 10/28/2026	75,000	74,070
1.000% due 09/15/2044 - 11/25/2050	38,916	38,731
1.034% due 01/15/2032 •	185	189
1.084% due 01/15/2039 •	44	45
1.586% due 05/15/2033 •	150	155
Ginnie Mae		
0.290% due 06/20/2066 •	66	66
0.397% due 04/20/2037 •	840	843
0.450% due 06/20/2051 •	44,557	44,498
0.490% due 01/20/2068 •	137	138
0.506% due 07/20/2043 •	573	578
0.537% due 06/20/2049 •	8,191	8,243
0.547% due 05/20/2049 •	2,284	2,287
0.560% due 08/20/2065 •	770	774
0.590% due 12/20/2060 - 07/20/2064 •	287	288
0.660% due 04/20/2062 •	473	475
0.770% due 08/20/2061 •	58	59

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
0.785% due 01/16/2040 •	$ 958	$ 973
0.790% due 10/20/2065 •	20	20
0.827% due 02/20/2040 •	778	789
0.837% due 03/20/2040 •	2,328	2,363
0.840% due 08/20/2067 •	1,156	1,171
0.857% due 04/20/2040 •	1,758	1,786
0.860% due 02/20/2066 •	30	30
0.887% due 03/20/2040 •	1,859	1,890
0.890% due 05/20/2066 •	3,866	3,919
1.032% due 09/20/2067 •	1,236	1,255
2.250% due 06/20/2071 «•	11,267	12,157
2.724% due 09/20/2066 ~	4,146	4,380
Total U.S. Government Agencies (Cost $912,253)		**907,999**

U.S. TREASURY OBLIGATIONS 5.1%

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
U.S. Treasury Notes		
0.375% due 09/15/2024	217,100	216,184
Total U.S. Treasury Obligations (Cost $216,051)		**216,184**

NON-AGENCY MORTGAGE-BACKED SECURITIES 3.7%

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Arroyo Mortgage Trust		
1.175% due 10/25/2048 ~	6,923	6,937
Bancorp Commercial Mortgage Trust		
1.214% due 09/15/2036 •	840	840
Brass PLC		
0.825% due 11/16/2066 •	1,790	1,798
Commercial Mortgage Trust		
3.421% due 07/10/2048	5,621	5,876
4.388% due 07/10/2045 ~	6,800	7,164
CRSNT Commercial Mortgage Trust		
0.910% due 04/15/2036 •	15,000	15,027
CSAIL Commercial Mortgage Trust		
3.351% due 04/15/2050	6,895	7,161
3.718% due 08/15/2048	9,396	10,186
Gosforth Funding PLC		
0.579% due 08/25/2060 •	1,485	1,487
JPMBB Commercial Mortgage Securities Trust		
3.017% due 02/15/2048	1,808	1,886
3.659% due 11/15/2045	1,229	1,267
Legacy Mortgage Asset Trust		
1.991% due 09/25/2060 ~	3,895	3,911
MFA Trust		
1.381% due 04/25/2065 ~	8,168	8,198
Morgan Stanley Bank of America Merrill Lynch Trust		
2.918% due 02/15/2046	10,000	10,227
Natixis Commercial Mortgage Securities Trust		
3.917% due 11/15/2032 ~	4,000	4,097
RESIMAC Premier		
0.785% due 07/10/2052 •	3,793	3,796
Towd Point HE Trust		
0.918% due 02/25/2063 ~	6,846	6,850
UBS-Barclays Commercial Mortgage Trust		
0.873% due 04/10/2046 •	13,115	13,091
Wells Fargo-RBS Commercial Mortgage Trust		
1.284% due 06/15/2045 •	4,235	4,233
3.071% due 03/15/2045	19,789	20,228
3.337% due 06/15/2046	20,400	21,238
Total Non-Agency Mortgage-Backed Securities (Cost $155,941)		**155,498**

ASSET-BACKED SECURITIES 16.1%

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
American Money Management Corp. CLO Ltd.		
1.078% due 11/10/2030 •	3,000	3,000
1.113% due 04/14/2029 •	5,179	5,185
AmeriCredit Automobile Receivables Trust		
0.420% due 03/18/2024	7,970	7,975
0.600% due 12/18/2023	1,380	1,381
Apidos CLO		
1.064% due 07/17/2030 •	5,200	5,200
1.090% due 07/18/2029 •	10,000	10,003

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Arbor Realty Commercial Real Estate Notes Ltd.		
1.234% due 05/15/2037 •	$ 5,500	$ 5,505
Arch Street CLO Ltd.		
1.134% due 10/20/2028 •	8,125	8,127
ARI Fleet Lease Trust		
0.564% due 11/15/2027 •	3,101	3,104
BHG Securitization Trust		
0.900% due 10/17/2034	6,900	6,917
Carlyle Global Market Strategies CLO Ltd.		
1.075% due 08/14/2030 •	23,000	22,972
CarMax Auto Owner Trust		
0.490% due 06/15/2023	1,642	1,643
Catamaran CLO Ltd.		
1.482% due 04/22/2030 •	16,515	16,535
Cathedral Lake CLO Ltd.		
0.976% due 07/16/2029 •	22,765	22,773
Chesapeake Funding LLC		
0.454% due 08/15/2030 •	3,278	3,279
0.734% due 08/16/2032 •	7,099	7,135
0.870% due 08/16/2032	5,679	5,711
2.940% due 04/15/2031	6,406	6,490
CIFC Funding Ltd.		
0.985% due 10/25/2027 •	2,529	2,529
Crestline Denali CLO Ltd.		
1.164% due 04/20/2030 •	15,000	15,002
Dell Equipment Finance Trust		
0.470% due 10/24/2022	3,501	3,504
Dryden Senior Loan Fund		
1.026% due 10/15/2027 •	3,938	3,938
DT Auto Owner Trust		
1.140% due 01/16/2024	416	416
Enterprise Fleet Financing LLC		
2.060% due 05/20/2025	2,001	2,026
Evergreen Credit Card Trust		
0.454% due 10/16/2023 •	40,000	40,004
Flagship Credit Auto Trust		
0.700% due 04/15/2025	6,383	6,399
2.330% due 02/15/2024	305	307
Ford Credit Auto Lease Trust		
2.220% due 10/15/2022	114	114
Ford Credit Floorplan Master Owner Trust		
0.684% due 09/15/2024 •	7,300	7,338
Foursight Capital Automobile Receivables Trust		
0.400% due 04/15/2025	10,900	10,906
GLS Auto Receivables Issuer Trust		
0.520% due 02/15/2024	6,081	6,086
0.690% due 10/16/2023	785	785
GM Financial Automobile Leasing Trust		
0.487% due 10/20/2022 •	135	135
Golden Credit Card Trust		
0.434% due 10/15/2023 •	12,700	12,702
Halcyon Loan Advisors Funding Ltd.		
1.054% due 04/20/2027 •	165	165
HPEFS Equipment Trust		
0.650% due 07/22/2030	1,213	1,214
KKR CLO Ltd.		
1.076% due 07/15/2030 •	27,000	27,004
Marlette Funding Trust		
2.690% due 09/17/2029	43	44
3.130% due 07/16/2029	92	92
Master Credit Card Trust		
0.574% due 07/21/2024 •	5,125	5,153
MFA Trust		
2.363% due 03/25/2060 þ	11,180	11,195
Mountain View CLO Ltd.		
0.926% due 10/15/2026 •	53	53
Navient Private Education Loan Trust		
1.284% due 12/15/2028 •	5,221	5,254
Navient Private Education Refi Loan Trust		
1.310% due 01/15/2069	12,518	12,612
1.690% due 05/15/2069	4,127	4,170
3.130% due 02/15/2068	1,895	1,943

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Navient Student Loan Trust		
0.436% due 03/25/2067 •	$ 8,080	$ 8,086
Nissan Master Owner Trust Receivables		
0.514% due 11/15/2023 •	45,400	45,418
0.644% due 02/15/2024 •	6,155	6,167
Ocean Trails CLO		
0.926% due 07/15/2028 •	13,766	13,757
Oscar U.S. Funding LLC		
0.390% due 08/12/2024	10,000	10,001
0.400% due 03/11/2024	30,939	30,941
Palmer Square CLO Ltd.		
0.975% due 08/15/2026 •	688	689
Palmer Square Loan Funding Ltd.		
0.971% due 07/20/2029 •	23,100	23,052
1.025% due 11/15/2026 •	2,468	2,470
1.025% due 10/24/2027 •	7,293	7,296
1.104% due 04/20/2027 •	7,934	7,938
PFS Financing Corp.		
0.634% due 04/15/2024 •	6,000	6,014
1.210% due 06/15/2024	10,000	10,066
PHEAA Student Loan Trust		
1.036% due 11/25/2065 •	4,058	4,117
Santander Consumer Auto Receivables Trust		
1.370% due 10/15/2024	2,223	2,234
Santander Drive Auto Receivables Trust		
0.420% due 09/15/2023	2,605	2,606
Santander Retail Auto Lease Trust		
1.690% due 01/20/2023	694	696
Saranac Clo Ltd.		
1.259% due 08/13/2031 •	1,400	1,400
SLC Student Loan Trust		
0.226% due 03/15/2027 •	729	728
0.236% due 06/15/2029 •	7,549	7,534
SLM Private Credit Student Loan Trust		
0.446% due 03/15/2024 •	745	744
SLM Student Loan Trust		
0.215% due 01/26/2026 •	333	333
0.265% due 10/25/2028 •	2,061	2,053
0.586% due 12/15/2027 •	4,495	4,497
0.666% due 12/15/2025 •	1,253	1,253
0.675% due 01/25/2028 •	267	267
SMB Private Education Loan Trust		
1.284% due 07/15/2027 •	2,303	2,308
SoFi Consumer Loan Program Trust		
2.900% due 05/25/2028	147	147
SoFi Professional Loan Program LLC		
0.936% due 07/25/2039 •	125	125
SoFi Professional Loan Program Trust		
2.060% due 05/15/2046	550	551
Sound Point CLO Ltd.		
1.038% due 01/23/2029 •	27,390	27,399
Tesla Auto Lease Trust		
0.550% due 05/22/2023	3,649	3,653
2.130% due 04/20/2022	1,617	1,621
Towd Point Mortgage Trust		
1.086% due 05/25/2058 •	1,627	1,641
3.750% due 05/25/2058 ~	18,301	19,171
Trillium Credit Card Trust		
0.456% due 12/26/2024 •	40,000	40,037
Trinitas CLO Ltd.		
1.155% due 10/25/2028 •	1,851	1,854
Upstart Securitization Trust		
2.322% due 04/22/2030	463	466
Utah State Board of Regents		
0.836% due 09/25/2056 •	2,080	2,083
0.836% due 01/25/2057 •	2,681	2,673
Venture CLO Ltd.		
1.006% due 04/15/2027 •	5,491	5,493
1.115% due 09/07/2030 •	15,000	14,988
Wellfleet CLO Ltd.		
1.024% due 04/20/2029 •	25,517	25,506
Westlake Automobile Receivables Trust		
0.560% due 05/15/2024	9,283	9,295

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
World Omni Select Auto Trust		
0.470% due 06/17/2024	$ 3,446	$ 3,448
Z Capital Credit Partners CLO Ltd.		
1.076% due 07/16/2027 •	587	588
Total Asset-Backed Securities (Cost $687,351)		**687,429**
SOVEREIGN ISSUES 3.9%		
Export-Import Bank of Korea		
0.938% (US0003M + 0.800%) due 07/05/2022 ~	9,300	9,347
Export-Import Bank of Malaysia Bhd.		
2.480% due 10/20/2021	8,800	8,807
Industrial Bank of Korea		
0.588% (US0003M + 0.450%) due 10/23/2022 ~	21,800	21,903
Korea Development Bank		
0.475% (US0003M + 0.350%) due 02/18/2023 ~	10,400	10,424
1.576% (US0003M + 1.450%) due 04/16/2023 ~	3,000	3,059
3.000% due 03/19/2022	1,000	1,012
Korea Expressway Corp.		
0.729% (US0003M + 0.600%) due 11/25/2022 ~	2,000	2,008
0.765% (US0003M + 0.640%) due 07/25/2022 ~	$ 11,400	$ 11,437
3.625% due 10/22/2021	1,600	1,603
Kuwait International Government Bond		
2.750% due 03/20/2022	39,000	39,420
Qatar Government International Bond		
4.500% due 01/20/2022	5,585	5,658
Saudi Government International Bond		
2.375% due 10/26/2021	51,800	51,878
Total Sovereign Issues (Cost $166,447)		**166,556**
SHORT-TERM INSTRUMENTS 0.7%		
CERTIFICATES OF DEPOSIT 0.7%		
Sumitomo Mitsui Banking Corp.		
0.220% (SOFRRATE + 0.170%) due 09/06/2022 ~	31,000	31,002
REPURCHASE AGREEMENTS (b) 0.0%		
		194
Total Short-Term Instruments (Cost $31,194)		**31,196**
Total Investments in Securities (Cost $4,183,041)		**4,179,653**

	SHARES	MARKET VALUE (000S)
INVESTMENTS IN AFFILIATES 7.4%		
SHORT-TERM INSTRUMENTS 7.4%		
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 7.4%		
PIMCO Short Asset Portfolio	22,598,410	$ 226,346
PIMCO Short-Term Floating NAV Portfolio III	9,054,858	89,299
Total Short-Term Instruments (Cost $316,034)		**315,645**
Total Investments in Affiliates (Cost $316,034)		**315,645**
Total Investments 105.5% (Cost $4,499,075)		**$ 4,495,298**
Financial Derivative Instruments (c)(f) (0.0)% (Cost or Premiums, net $2,119)		**(538)**
Other Assets and Liabilities, net (5.5)%		**(234,424)**
Net Assets 100.0%		**$ 4,260,336**

NOTES TO SCHEDULE OF INVESTMENTS:

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- « Security valued using significant unobservable inputs (Level 3).
- ~ Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.
- • Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.
- þ Coupon represents a rate which changes periodically based on a predetermined schedule or event. Rate shown is the rate in effect as of period end.
- (a) Zero coupon security.

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(b) 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
FICC	0.000%	09/30/2021	10/01/2021	$ 194	U.S. Treasury Notes 0.125% due 12/31/2022	$ (198)	$ 194	$ 194
Total Repurchase Agreements						**$ (198)**	**$ 194**	**$ 194**

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, 2021:

Counterparty	Repurchase Agreement Proceeds to be Received	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure(1)
Global/Master Repurchase Agreement						
FICC	$ 194	$ 0	$ 0	$ 194	$ (198)	$ (4)
Total Borrowings and Other Financing Transactions	**$ 194**	**$ 0**	**$ 0**			

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

The average amount of borrowings outstanding during the period ended September 30, 2021 was $(31,043) at a weighted average interest rate of 0.083%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

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

FUTURES CONTRACTS:

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin Asset	Variation Margin Liability
U.S. Treasury 2-Year Note December Futures	12/2021	623	$ (137,094)	$ (28)	$ 0	$ (46)
U.S. Treasury 5-Year Note December Futures	12/2021	4,977	(610,888)	2,789	0	(457)
Total Futures Contracts				**$ 2,761**	**$ 0**	**$ (503)**

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount[2]	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value[3]	Variation Margin Asset	Variation Margin Liability
CDX.IG-36 5-Year Index	1.000%	Quarterly	06/20/2026	$ 33,800	$ 847	$ (22)	$ 825	$ 0	$ (10)
CDX.IG-37 5-Year Index	1.000	Quarterly	12/20/2026	52,300	1,272	(14)	1,258	0	(25)
					$ 2,119	$ (36)	$ 2,083	$ 0	$ (35)
Total Swap Agreements					**$ 2,119**	**$ (36)**	**$ 2,083**	**$ 0**	**$ (35)**

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, 2021:

	Financial Derivative Assets				Financial Derivative Liabilities			
	Market Value	Variation Margin Asset			Market Value	Variation Margin Liability		
	Purchased Options	Futures	Swap Agreements	Total	Written Options	Futures	Swap Agreements	Total
Total Exchange-Traded or Centrally Cleared	**$ 0**	**$ 0**	**$ 0**	**$ 0**	**$ 0**	**$ (503)**	**$ (35)**	**$ (538)**

Cash of $11,619 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of September 30, 2021. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

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

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

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

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of September 30, 2021:

	Derivatives not accounted for as hedging instruments					
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Financial Derivative Instruments - Liabilities						
Exchange-traded or centrally cleared						
Futures	$ 0	$ 0	$ 0	$ 0	$ 503	$ 503
Swap Agreements	0	35	0	0	0	35
	$ 0	$ 35	$ 0	$ 0	$ 503	$ 538

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended September 30, 2021:

	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	$ 0	$ 0	$ 0	$ 0	$ (846)	$ (846)
Swap Agreements	0	(23)	0	0	21	(2)
	$ 0	$ (23)	$ 0	$ 0	$ (825)	$ (848)
Net Change in Unrealized (Depreciation) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Futures	$ 0	$ 0	$ 0	$ 0	$ (4,430)	$ (4,430)
Swap Agreements	0	(36)	0	0	0	(36)
	$ 0	$ (36)	$ 0	$ 0	$ (4,430)	$ (4,466)

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of September 30, 2021 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 09/30/2021
Investments in Securities, at Value				
Corporate Bonds & Notes				
Banking & Finance	$ 0	$ 1,138,718	$ 0	$ 1,138,718
Industrials	0	567,228	0	567,228
Utilities	0	295,832	0	295,832
Municipal Bonds & Notes				
California	0	6,003	0	6,003
Washington	0	7,010	0	7,010
U.S. Government Agencies	0	895,842	12,157	907,999
U.S. Treasury Obligations	0	216,184	0	216,184
Non-Agency Mortgage-Backed Securities	0	155,498	0	155,498
Asset-Backed Securities	0	687,429	0	687,429
Sovereign Issues	0	166,556	0	166,556
Short-Term Instruments				
Certificates of Deposit	0	31,002	0	31,002
Repurchase Agreements	0	194	0	194
	$ 0	$ 4,167,496	$ 12,157	$ 4,179,653

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 09/30/2021
Investments in Affiliates, at Value				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	$ 315,645	$ 0	$ 0	$ 315,645
Total Investments	$ 315,645	$ 4,167,496	$ 12,157	$ 4,495,298
Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared	$ 0	$ (538)	$ 0	$ (538)
Total Financial Derivative Instruments	$ 0	$ (538)	$ 0	$ (538)
Totals	$ 315,645	$ 4,166,958	$ 12,157	$ 4,494,760

There were no significant transfers into or out of Level 3 during the period ended September 30, 2021.

1. ORGANIZATION

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

(c) Multi-Class Operations Each class offered by the Trust has equal rights as to assets and voting privileges (except that shareholders of a class have exclusive voting rights regarding any matter relating solely to that class of shares). Income and non-class specific expenses are allocated daily to each class on the basis of the relative net assets. Realized and unrealized capital gains (losses) are allocated daily based on the relative net assets of each class of the respective Fund.

Class specific expenses, where applicable, currently include supervisory and administrative and distribution and servicing fees. Under certain circumstances, the per share net asset value ("NAV") of a class of the respective Fund's shares may be different from the per share NAV of another class of shares as a result of the different daily expense accruals applicable to each class of shares.

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

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

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

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

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

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

(e) New Accounting Pronouncements and Regulatory Updates In March 2020, the Financial Accounting Standards Board issued an Accounting Standards Update ("ASU"), ASU 2020-04, which provides optional guidance to ease the potential accounting burden associated with transitioning away from the London Interbank Offered Rate and other reference rates that are expected to be discontinued. The ASU is effective immediately upon release of the update on March 12, 2020 through December 31, 2022. At this time, management is evaluating implications of these changes on the financial statements.

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

In October 2020, the SEC adopted a rule regarding the ability of a fund to invest in other funds. The rule allows a fund to acquire shares of another fund in excess of certain limitations currently imposed by the Act without obtaining individual exemptive relief from the SEC, subject to certain conditions. The rule also included the rescission of certain exemptive relief from the SEC and guidance from the SEC staff for funds to invest in other funds. The rule went into effect on January 19, 2021 and funds will have a one-year transition period to comply with the rule and related reporting requirements. At this time, management is evaluating the implications of these changes on the financial statements.

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

On each day that the New York Stock Exchange ("NYSE") is open, Fund shares, except for PIMCO Government Money Market Fund, are ordinarily valued as of the close of regular trading (normally 4:00 p.m., Eastern time) ("NYSE Close"). PIMCO Government Money Market Fund shares are valued as of 5:30 p.m., Eastern Time (or an earlier time if the Fund closes earlier) on each day the NYSE is open for trading. Information that becomes known to the Funds or their agents after the time as of which NAV has been calculated on a particular day will not generally be used to retroactively adjust the price of a security or the NAV determined earlier that day. If regular trading on the NYSE closes earlier than scheduled, each Fund reserves the right to either (i) calculate its NAV as of the earlier closing time or (ii) calculate its NAV as of the normally scheduled close of regular trading on the NYSE for that day. Each Fund generally does not calculate its NAV on days during which the NYSE is closed. However, if the NYSE is closed on a day it would normally be open for business, each Fund reserves the right to calculate its NAV as of the normally scheduled close of regular trading on the NYSE for that day or such other time that the Fund may determine.

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

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

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

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

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

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

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

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

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

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

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

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

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

(c) Valuation Techniques and the Fair Value Hierarchy

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

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

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

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

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

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

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

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

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

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

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

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

4. SECURITIES AND OTHER INVESTMENTS

(a) Investments in Affiliates

Each Fund (except the PIMCO Government Money Market Fund) may invest in the PIMCO Short Asset Portfolio and the PIMCO Short-Term Floating NAV Portfolio III ("Central Funds") to the extent permitted by the Act and rules thereunder. The Central Funds are registered investment companies created for use solely by the series of the Trust and other series of registered investment companies advised by the Adviser, in connection with their cash management activities. The main investments of the Central Funds are money market and short maturity fixed income instruments. The Central Funds may incur expenses related to their investment activities, but do not pay Investment Advisory Fees or Supervisory and Administrative Fees to the Adviser. The Central Funds are considered to be affiliated with the Funds. A complete schedule of portfolio holdings for each affiliate fund is filed with the SEC for the first and third quarters of each fiscal year on Form N-PORT and is available at the SEC's website at www.sec.gov. A copy of each affiliate fund's shareholder report is also available at the SEC's website at www.sec.gov, on the Funds' website at www.pimco.com, or upon request, as applicable. The tables below show the Funds' transactions in and earnings from investments in the affiliated Funds for the period ended September 30, 2021 (amounts in thousands†):

Investments in PIMCO Short Asset Portfolio

Fund Name	Market Value 03/31/2021	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 09/30/2021	Dividend Income(1)	Realized Net Capital Gain Distributions(1)
PIMCO Low Duration Fund II	$ 85,793	$ 386	$ 0	$ 0	$ (154)	$ 86,025	$ 387	$ 0
PIMCO Short Asset Investment Fund	375,547	51,254	(200,000)	(82)	(373)	226,346	1,254	0

Investments in PIMCO Short-Term Floating NAV Portfolio III

Fund Name	Market Value 03/31/2021	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 09/30/2021	Dividend Income(1)	Realized Net Capital Gain Distributions(1)
PIMCO Low Duration Fund II	$ 118	$ 0	$ 0	$ 0	$ 0	$ 118	$ 0	$ 0
PIMCO Short Asset Investment Fund	288,606	2,120,269	(2,319,600)	846	(822)	89,299	169	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 may utilize the investments and strategies described below to the extent permitted by each Fund's respective investment policies.

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

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

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

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

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

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.

5. BORROWINGS AND OTHER FINANCING TRANSACTIONS

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

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

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

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

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

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

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

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

During the period ended September 30, 2021, the Funds did not participate in the Interfund Lending Program.

6. FINANCIAL DERIVATIVE INSTRUMENTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

7. PRINCIPAL AND OTHER RISKS

(a) Principal Risks

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

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

Please see "Description of Principal Risks" in a Fund's prospectus for a more detailed description of the risks of investing in a Fund.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(b) Other Risks

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

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

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

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

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

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

8. MASTER NETTING ARRANGEMENTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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		
PIMCO Government Money Market Fund	—	0.10%[1]
All Other Funds	—	0.25%
Class C		
PIMCO Government Money Market Fund	—	0.10%[1]
All Other Funds	0.75%	0.25%

	Distribution and/or Servicing Fee
Administrative Class	
PIMCO Government Money Market Fund	0.10%[1]
All Other Funds	0.25%

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

The Distributor also received the proceeds of the initial sales charges paid by the shareholders upon the purchase of Class A shares, except for the PIMCO Short Asset Investment Fund, and the contingent deferred sales charges paid by the shareholders upon certain redemptions of Class A and Class C shares, except for the PIMCO Government Money Market Fund and the PIMCO Short Asset Investment Fund. Effective December 2, 2019, purchases of Class A shares of the PIMCO Short Asset Investment Fund are no longer subject to an initial sales charge or contingent deferred sales charge. However, regular sales charges may apply when Class A shares of the PIMCO Short Asset Investment Fund (on which no sales charge was paid at the time of purchase) are exchanged for shares of other funds offered by the Trust. For the period ended September 30, 2021, the Distributor retained $2,356,447 representing commissions (sales charges) and contingent deferred sales charges, net of any commission adjustments payable by the Distributor to broker-dealers, from the Trust.

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

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

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

Prior to July 31, 2019, PIMCO had contractually agreed to waive a portion of its Investment Advisory Fee for the PIMCO Short Asset Investment Fund. In any month in which the investment advisory contract is in effect, PIMCO is entitled to reimbursement by PIMCO Short Asset Investment Fund of any portion of the advisory fee waived (the "SA Reimbursement Amount") during the previous thirty-six months, provided that such amount paid to PIMCO will not: 1) together with any recoupment of organizational expenses and pro rata Trustee fees or supervisory and administrative fees pursuant to the Expense Limitation Agreement, exceed, for such month, the Expense Limit; 2) exceed the total SA Reimbursement Amount; or 3) include any amounts previously reimbursed to PIMCO.

The total recoverable amounts to PIMCO (from the Investment Advisory Fee Waiver Agreement and Expense Limitation Agreement combined) at September 30, 2021, were as follows (amounts in thousands†):

	Expiring Within			
Fund Name	**12 months**	**13-24 months**	**25-36 months**	**Total**
PIMCO Short Asset Investment Fund	$ 1,222	$ 29	$ 29	$ 1,280

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

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

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

In any month in which the Investment Advisory Contract or Supervision and Administration Agreement is in effect, PIMCO may recoup from the PIMCO Government Money Market Fund any portion of the Supervisory and Administrative Fee or Investment Advisory Fee waived, reduced or reimbursed pursuant to the Fee and Expense Limitation Agreement (the "Reimbursement Amount") during the previous 36 months, provided that such amount paid to PIMCO will not: i) together with any recoupment of organizational expenses, pro rata share of expenses related to obtaining or maintaining a Legal Entity Identifier and pro rata Trustee Fees pursuant to the Expense Limitation Agreement, exceed the Expense Limit; ii) exceed the total Reimbursement Amount; iii) include any amounts previously reimbursed to PIMCO; or iv) cause any class of the Fund to maintain a net negative yield. The Reimbursement Amount will be reimbursed in the same order that fees were waived as described above, except the Fund will not reimburse PIMCO or the Distributor for any portion of the distribution and/or service (12b-1) fees waived, reduced or reimbursed pursuant to the Agreement. There is no guarantee that the Fund will maintain a positive net yield. The total recoverable amounts to PIMCO (from the Fee and Expense Limitation Agreement) at September 30, 2021, were as follows (amounts in thousands†):

	Expiring Within			
Fund Name	**12 months**	**13-24 months**	**25-36 months**	**Total**
PIMCO Government Money Market Fund	$ 2	$ 1,051	$ 1,753	$ 2,806

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

The waivers are reflected on the Statements of Operations as a component of Waiver and/or Reimbursement by PIMCO. For the period ended September 30, 2021, the Funds below waived the following fees (amounts in thousands†):

Fund Name	**Waived Fees**
PIMCO Government Money Market Fund	$ 1,218
PIMCO Short Asset Investment Fund	12

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

10. RELATED PARTY TRANSACTIONS

The Adviser, Administrator, and Distributor are related parties. Fees paid to these parties are disclosed in Note 9, Fees and Expenses, and the accrued related party fee amounts are disclosed on the Statements of Assets and Liabilities.

Certain Funds are permitted to purchase or sell securities from or to certain related affiliated funds under specified conditions outlined in procedures adopted by the Board. The procedures have been designed to ensure that any purchase or sale of securities by the Funds from or to another fund or portfolio that are, or could be, considered an affiliate, or an affiliate of an affiliate, by virtue of having a common investment adviser (or affiliated investment advisers), common Trustees and/or common officers complies with Rule 17a-7 under the Act. Further, as defined under the procedures, each transaction is effected at the current market price. Purchases and sales of securities pursuant to Rule 17a-7 under the Act for the period ended September 30, 2021, were as follows (amounts in thousands†):

Fund Name	Purchases	Sales
PIMCO Low Duration Fund II	$ 2,342	$ 0
PIMCO Short Asset Investment Fund	317,393	106,675

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

11. GUARANTEES AND INDEMNIFICATIONS

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

12. PURCHASES AND SALES OF SECURITIES

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

Purchases and sales of securities (excluding short-term investments) for the period ended September 30, 2021, were as follows (amounts in thousands†):

	U.S. Government/Agency		All Other	
Fund Name	Purchases	Sales	Purchases	Sales
PIMCO Low Duration Fund II	$ 423,086	$ 397,736	$ 6,726	$ 9,026
PIMCO Low Duration ESG Fund	410,584	423,427	55,562	8,426
PIMCO Short Asset Investment Fund	395,766	165,805	836,934	735,820

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

13. SHARES OF BENEFICIAL INTEREST

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

	PIMCO Government Money Market Fund				PIMCO Low Duration Fund II			
	Six Months Ended 09/30/2021 (Unaudited)		Year Ended 03/31/2021		Six Months Ended 09/30/2021 (Unaudited)		Year Ended 03/31/2021	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Receipts for shares sold								
Institutional Class	878,858	$ 878,858	2,620,997	$ 2,620,998	9,291	$ 91,832	11,691	$ 115,596
Class M	1,813,906	1,813,907	5,731,786	5,731,785	N/A	N/A	N/A	N/A
I-2	10,683	10,683	18,613	18,612	N/A	N/A	N/A	N/A
I-3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative Class	63,477	63,477	144,684	144,685	3	25	13	120
Class A	35,157	35,156	272,668	272,668	N/A	N/A	N/A	N/A
Class C	2,937	2,937	98,520	98,520	N/A	N/A	N/A	N/A
Issued as reinvestment of distributions								
Institutional Class	6	6	79	79	31	304	339	3,353
Class M	7	7	59	59	N/A	N/A	N/A	N/A
I-2	0	0	10	10	N/A	N/A	N/A	N/A
I-3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative Class	1	1	31	31	0	0	6	61
Class A	13	13	201	201	N/A	N/A	N/A	N/A
Class C	1	1	15	15	N/A	N/A	N/A	N/A
Cost of shares redeemed								
Institutional Class	(986,984)	(986,984)	(2,592,037)	(2,592,037)	(14,689)	(145,114)	(9,346)	(92,442)
Class M	(1,882,780)	(1,882,780)	(5,767,898)	(5,767,898)	N/A	N/A	N/A	N/A
I-2	(10,624)	(10,624)	(69,012)	(69,012)	N/A	N/A	N/A	N/A
I-3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative Class	(53,261)	(53,261)	(314,326)	(314,326)	(2)	(16)	(21)	(207)
Class A	(141,304)	(141,304)	(756,372)	(756,372)	N/A	N/A	N/A	N/A
Class C	(86,269)	(86,269)	(70,807)	(70,807)	N/A	N/A	N/A	N/A
Net increase (decrease) resulting from Fund share transactions	(356,176)	$ (356,176)	(682,789)	$ (682,789)	(5,366)	$ (52,969)	2,682	$ 26,481

	PIMCO Low Duration ESG Fund				PIMCO Short Asset Investment Fund			
	Six Months Ended 09/30/2021 (Unaudited)		Year Ended 03/31/2021		Six Months Ended 09/30/2021 (Unaudited)		Year Ended 03/31/2021	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Receipts for shares sold								
Institutional Class	8,679	$ 84,100	23,362	$ 225,904	145,129	$ 1,450,573	478,233	$ 4,777,082
Class M	N/A	N/A	N/A	N/A	0	0	0	0
I-2	3,662	35,479	7,138	68,965	9,032	90,270	36,796	366,507
I-3	N/A	N/A	N/A	N/A	1	15	3,290	32,885
Administrative Class	N/A	N/A	N/A	N/A	7	68	8,424	84,200
Class A	N/A	N/A	N/A	N/A	4,779	47,769	33,217	331,267
Class C	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Issued as reinvestment of distributions								
Institutional Class	133	1,288	258	2,495	704	7,040	2,448	24,404
Class M	N/A	N/A	N/A	N/A	1	15	6	55
I-2	39	382	114	1,099	42	421	247	2,466
I-3	N/A	N/A	N/A	N/A	0	1	2	19
Administrative Class	N/A	N/A	N/A	N/A	0	1	27	267
Class A	N/A	N/A	N/A	N/A	5	52	188	1,870
Class C	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cost of shares redeemed								
Institutional Class	(10,826)	(104,845)	(7,036)	(68,048)	(207,380)	(2,072,842)	(373,035)	(3,723,559)
Class M	N/A	N/A	N/A	N/A	0	0	0	0
I-2	(1,622)	(15,721)	(8,675)	(84,071)	(18,631)	(186,211)	(39,661)	(395,724)
I-3	N/A	N/A	N/A	N/A	(47)	(473)	(3,260)	(32,618)
Administrative Class	N/A	N/A	N/A	N/A	(72)	(716)	(16,805)	(167,842)
Class A	N/A	N/A	N/A	N/A	(17,296)	(172,903)	(37,198)	(371,241)
Class C	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net increase (decrease) resulting from Fund share transactions	65	$ 683	15,161	$ 146,344	(83,726)	$ (836,920)	92,919	$ 930,038

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

The following table discloses the number of shareholders that own 10% or more of the outstanding shares of a Fund along with their respective percent ownership, if any, as of September 30, 2021. Some of these shareholders may be considered related parties, which may include, but are not limited to, the investment adviser and its affiliates, affiliated broker dealers, fund of funds and directors or employees of the Trust or Adviser.

	Shareholders that own 10% or more of outstanding shares		Total percentage of portfolio held by shareholders that own 10% or more of outstanding shares	
	Non-Related Parties	Related Parties	Non-Related Parties	Related Parties
PIMCO Low Duration Fund II	2	0	35%	0%
PIMCO Short Asset Investment Fund	1	0	16%	0%

14. REGULATORY AND LITIGATION MATTERS

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

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

15. FEDERAL INCOME TAX MATTERS

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

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

In accordance with U.S. GAAP, the Adviser has reviewed the Funds' tax positions for all open tax years. As of September 30, 2021, 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.

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, 2021, the Funds had the following post-effective capital losses with no expiration (amounts in thousands†):

	Short-Term	Long-Term
PIMCO Government Money Market Fund	$ 0	$ 0
PIMCO Low Duration Fund II	3,924	3,275
PIMCO Low Duration ESG Fund	0	433
PIMCO Short Asset Investment Fund	7,213	26,043

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

As of September 30, 2021, 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 Government Money Market Fund	$ 1,336,553	$ 0	$ 0	$ 0
PIMCO Low Duration Fund II	376,331	4,008	(1,048)	2,960
PIMCO Low Duration ESG Fund	424,790	6,641	(2,211)	4,430
PIMCO Short Asset Investment Fund	4,501,229	6,691	(7,778)	(1,087)

† 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	**RDR**	RBC Capital Markets LLC
BOS	BofA Securities, Inc.	**HUS**	HSBC Bank USA N.A.	**SAL**	Citigroup Global Markets, Inc.
BPS	BNP Paribas S.A.	**JPM**	JP Morgan Chase Bank N.A.	**SCX**	Standard Chartered Bank, London
BRC	Barclays Bank PLC	**MYI**	Morgan Stanley & Co. International PLC	**TOR**	The Toronto-Dominion Bank
CBK	Citibank N.A.	**NXN**	Natixis New York	**UAG**	UBS AG Stamford
FICC	Fixed Income Clearing Corporation				

Currency Abbreviations:

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

Exchange Abbreviations:

OTC	Over the Counter

Index/Spread Abbreviations:

BBSW3M	3 Month Bank Bill Swap Rate	**H15T1Y**	1 Year US Treasury Yield Curve Constant Maturity Rate	**SONIO**	Sterling Overnight Interbank Average Rate
BP0003M	3 Month GBP-LIBOR	**MUTKCALM**	Tokyo Overnight Average Rate	**US0001M**	ICE 1-Month USD LIBOR
CDX.IG	Credit Derivatives Index - Investment Grade	**SOFRRATE**	Secured Overnight Financing Rate	**US0003M**	ICE 3-Month USD LIBOR

Other Abbreviations:

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

At a meeting held on August 24-25, 2021, 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, 2022. 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, 2022. 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"); (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; and (iii) Sub-Advisory Agreement between PIMCO, on behalf of 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, each a series of the Trust, and Gurtin Fixed Income Management, LLC (d/b/a Gurtin Municipal Bond Management ("Gurtin")), a wholly-owned subsidiary of PIMCO, each for an additional one-year term through August 31, 2022 (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, 2022.

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, Research Affiliates and Gurtin 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, Research Affiliates and Gurtin 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 consolidated financial information for Gurtin, and, 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 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 and Gurtin 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 24-25, 2021 meeting. The Independent Trustees also met via video conference with Counsel on July 15, 2021 and August 3, 2021, and conducted a video conference meeting on August 6, 2021 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 impact of the launch of portfolios of the PIMCO Funds Private Account Portfolio Series on certain of the 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, Gurtin, 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, but not limited to investing in its cybersecurity program and business continuity functions, including completion of the build-out of a new data center; funding projects and initiatives in support of the Funds; investing in trading and technology infrastructure; oversight by the Americas Fund Oversight Committee, which provides senior-level oversight and supervision focused on new and ongoing fund-related business opportunities; expanding engagement with a third party service provider to provide certain additional fund administration services subject to PIMCO's oversight; investing in the Fund Treasurer's Office; development of a global tax management application that enables investment professionals to access foreign market and security tax information on a real-time basis; enhancing PIMCO's oversight over certain of the Funds' service providers, including with respect to a service provider's review of certain financial reporting procedures and the use of proprietary software and managed service model to timely meet N-PORT and N-CEN regulatory requirements; upgrading a proprietary application to improve user interface efficiency and experience; implementing a contingent NAV process; advocating in the public policy arena; developing a proprietary tool to monitor and facilitate potential interfund lending; launching an internal process to seek to automate a number of operational processes; and developing technology solutions to leverage artificial intelligence and machine learning. 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, 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 and the sub-advisory services provided by Gurtin to the 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. The Board further considered PIMCO's oversight of Research Affiliates in connection with Research Affiliates providing asset allocation or sub-advisory services and PIMCO's oversight of Gurtin in connection with Gurtin providing sub-advisory services. The Board also considered the depth and quality of Research Affiliates' and Gurtin's 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 and Gurtin under the applicable 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, 2021 and other performance data, as available, over short- and long-term periods ended June 30, 2021 (the "PIMCO Report") and from Broadridge concerning the Funds' performance, as available, over short- and long-term periods ended March 31, 2021 (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 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, 2021. 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, 2021. 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 category's median return over the ten-year periods ended March 31, 2021. 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.

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 or Gurtin with respect to applicable Funds, taking into account that PIMCO compensates Research Affiliates and Gurtin 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 for certain of the Funds 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, Research Affiliates and Gurtin, 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, that the fees charged by Research Affiliates and Gurtin under the Sub-Advisory Agreements, and that 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 or Gurtin, 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 attraction and retention of quality personnel. The Board considered PIMCO's investment in global infrastructure, technology capabilities, risk management processes and qualified personnel to reinforce and offer new services and to 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 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 receive the benefit of PIMCO's advisory services at the same advisory fee rates as institutional investors in the Funds. 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, Research Affiliates and Gurtin 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 and Gurtin 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.

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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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