PIMCO

PIMCO FUNDS

Annual Report

March 31, 2023

PIMCO Real Return Fund

A company of Allianz

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Dear Shareholder,

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

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

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

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

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

In contrast, the Bank of Japan (the "BoJ") maintained its loose monetary policy for most of 2022. In December 2022, the BoJ announced that it would allow its 10-year government bond yield to rise to 0.5% (previously limited to 0.25%). The news initially sent the 10-year bond yield and Japanese yen higher, as market participants interpreted the announcement to mean that the BoJ may pivot from its previous monetary policy stance. However, the BoJ did not raise interest rates for the remainder of the reporting period.

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

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

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

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

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

Sincerely,

Peter G. Strelow
Chairman of the Board
PIMCO Funds

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

Important Information About the PIMCO Real Return Fund

PIMCO Funds (the "Trust") is an open-end management investment company that includes the PIMCO Real Return Fund (the "Fund").

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

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

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

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

Classifications of Fund portfolio holdings in this report are made according to financial reporting standards. The classification of a particular portfolio holding as shown in the Schedule of Investments and other sections of this report may differ from the classification used for the Fund's compliance calculations, including those used in the Fund's prospectus, investment objectives, regulatory, and other investment limitations and policies, which may be based on different asset class, sector or geographical classifications. 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. In 2022, many countries lifted some or all restrictions related to COVID-19. However, the effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Fund's performance. In addition, COVID-19 and governmental responses to COVID-19 may negatively impact the capabilities of the Fund's service providers and disrupt the Fund's operations.

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

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

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

U.S. and global markets recently have experienced increased volatility, including as a result of the recent failures of certain U.S. and non-U.S. banks, which could be harmful to the Fund and issuers in which it invests. For example, if a bank at which a Fund or issuer has an account fails, any cash or other assets in bank or custody accounts, which may be substantial in size, could be temporarily inaccessible or permanently lost by the Fund or issuer. If a bank that provides a subscription line credit facility, asset-based facility, other credit facility and/or other services to an issuer or to a fund fails, the issuer or fund could be unable to draw funds under its credit facilities or obtain replacement credit facilities or other services from other lending institutions with similar terms.

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

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

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

Fund Name	Fund Inception	Institutional Class	I-2	I-3	Administrative Class	Class A	Class C	Class R	Diversification Status
PIMCO Real Return Fund	01/29/97	01/29/97	04/30/08	04/27/18	04/28/00	01/29/97	01/29/97	12/31/02	Diversified

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

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

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

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

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

In October 2020, the SEC adopted a rule related to the use of derivatives, short sales, reverse repurchase agreements and certain other transactions by registered investment companies that rescinds and withdraws the guidance of the SEC and its staff regarding asset segregation and cover transactions. Subject to certain exceptions, the rule requires funds that trade derivatives and other transactions that create future payment or delivery obligations to comply with a value-at-risk leverage limit and certain derivatives risk management program and reporting requirements. These requirements may limit the ability of the Fund to use derivatives and reverse repurchase agreements and similar financing transactions as part of its investment strategies and may increase the cost of the Fund's investments and cost of doing business, which could adversely affect investors. The compliance date for the new rule and related reporting requirements was August 19, 2022.

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

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

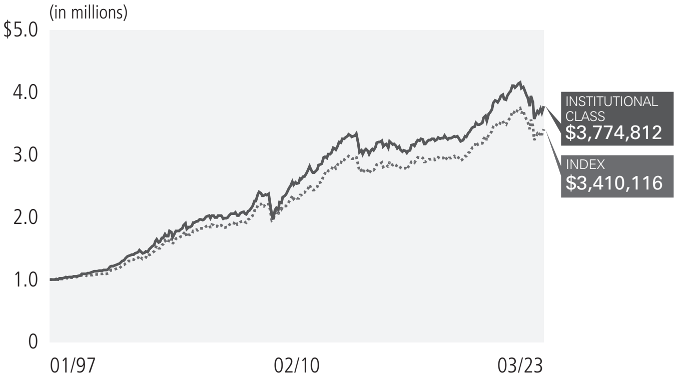
In May 2022, the SEC proposed a framework that would require certain registered funds (such as the Fund) to disclose their environmental, social, and governance ("ESG") investing practices. Among other things, the proposed requirements would mandate that funds meeting three pre-defined classifications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

In October 2022, the SEC adopted changes to the mutual fund and ETF shareholder report and registration statement disclosure requirements and the registered fund advertising rules, which will impact the disclosures provided to shareholders. The rule amendments are effective as of January 24, 2023, but the SEC is providing an 18-month compliance period following the effective date for such amendments other than those addressing fee and expense information in advertisements that might be materially misleading.

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

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

Cumulative Returns Through March 31, 2023



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

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

		1 Year	5 Years	10 Years	Fund Inception (01/29/97)
—	PIMCO Real Return Fund Institutional Class	(6.38)%	2.93%	1.32%	5.23%
	PIMCO Real Return Fund I-2	(6.48)%	2.83%	1.22%	5.13%
	PIMCO Real Return Fund I-3	(6.52)%	2.78%	1.17%	5.08%
	PIMCO Real Return Fund Administrative Class	(6.62)%	2.68%	1.07%	4.96%
	PIMCO Real Return Fund Class A	(6.76)%	2.52%	0.92%	4.79%
	PIMCO Real Return Fund Class A (adjusted)	(10.26)%	1.74%	0.54%	4.67%
	PIMCO Real Return Fund Class C	(7.23)%	2.01%	0.42%	4.27%
	PIMCO Real Return Fund Class C (adjusted)	(8.10)%	2.01%	0.42%	4.27%
	PIMCO Real Return Fund Class R	(6.99)%	2.27%	0.67%	4.52%
·····	Bloomberg U.S. TIPS Index	(6.06)%	2.94%	1.49%	4.81%
	Lipper Inflation-Protected Bond Funds Average	(5.04)%	2.59%	1.05%	4.02%♦

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

♦ Average annual total return since 01/31/1997.

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 3.75% on Class A shares and 1.00% CDSC on Class C shares. For performance current to the most recent month-end, visit www.pimco.com or via (888) 87-PIMCO.

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

The Fund's total annual operating expense ratio in effect as of period end, were 0.47% for Institutional Class shares, 0.57% for I-2 shares, 0.67% for I-3 shares, 0.72% for Administrative Class shares, 0.87% for Class A shares, 1.37% for Class C shares, and 1.12% for Class R shares. Details regarding any changes to the Fund's operating expenses, subsequent to period end, can be found in the Fund's current prospectus, as supplemented.

Institutional Class - **PRRIX**	I-2 - **PRLPX**	I-3 - **PRNPX**	Administrative Class - **PARRX**
Class A - **PRTNX**	Class C - **PRTCX**	Class R - **PRRRX**	

Allocation Breakdown as of March 31, 2023†§

U.S. Treasury Obligations	72.1%
Asset-Backed Securities	9.5%
Sovereign Issues	7.7%
U.S. Government Agencies	5.2%
Corporate Bonds & Notes	3.3%
Non-Agency Mortgage-Backed Securities	1.4%
Short-Term Instruments‡	0.7%
Preferred Securities	0.1%

† % of Investments, at value.
§ Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any.
‡ Includes Central Funds Used for Cash Management Purposes.

Investment Objective and Strategy Overview

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

Fund Insights

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

» Exposure to U.S. Treasury Inflation-Protected Securities ("TIPS") detracted from absolute returns, as U.S. TIPS posted negative returns.

» Overweight exposure to U.S. breakeven inflation ("BEI"), the yield differential between nominal government bonds and like-maturity inflation-linked bonds, contributed to relative performance, specifically overweight exposure in the fourth quarter of 2022, as U.S. BEI spreads widened during that period.

» Curve positioning in eurozone BEI, specifically overweight exposure to front-end maturities relative to underweight exposure to longer-term maturities, contributed to relative performance, as front-end maturities rose relative to longer-term maturities, specifically in the first half of the period.

» Underweight exposure to U.K. BEI contributed to relative performance, as U.K. BEI moved lower.

» Underweight exposure to German interest rates contributed to relative performance, as German interest rates rose.

» Overweight exposure to Danish interest rates detracted from relative performance, as Danish interest rates rose.

» Underweight exposure to Japanese interest rates, specifically a larger underweight exposure to intermediate maturities in March 2023 relative to earlier in the period, detracted from relative performance, as Japanese interest rates declined in March 2023.

» Exposure to non-agency residential mortgage-backed securities detracted from relative performance, as spreads widened.

Example

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

The Example is based on an investment of $1,000 invested at the beginning of the period and held for the entire period indicated, which for all Funds and share classes is from October 1, 2022 to March 31, 2023 unless noted otherwise in the table and footnotes below.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

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

	Actual			Hypothetical (5% return before expenses)			
	Beginning Account Value (10/01/22)	Ending Account Value (03/31/23)	Expenses Paid During Period*	Beginning Account Value (10/01/22)	Ending Account Value (03/31/23)	Expenses Paid During Period*	Net Annualized Expense Ratio**
Institutional Class	$ 1,000.00	$ 1,057.70	$ 3.59	$ 1,000.00	$ 1,021.44	$ 3.53	0.70%
I-2	1,000.00	1,057.20	4.10	1,000.00	1,020.94	4.03	0.80
I-3	1,000.00	1,056.90	4.36	1,000.00	1,020.69	4.28	0.85
Administrative Class	1,000.00	1,056.40	4.87	1,000.00	1,020.19	4.78	0.95
Class A	1,000.00	1,055.60	5.64	1,000.00	1,019.45	5.54	1.10
Class C	1,000.00	1,053.00	8.19	1,000.00	1,016.95	8.05	1.60
Class R	1,000.00	1,054.30	6.91	1,000.00	1,018.20	6.79	1.35

** Expenses Paid During Period are equal to the net annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period).*
*** Net Annualized Expense Ratio is reflective of any applicable contractual fee waivers and/or expense reimbursements or voluntary fee waivers. Details regarding fee waivers, if any, can be found in Note 9, Fees and Expenses, in the Notes to Financial Statements.*

Benchmark Description

Index*	Benchmark Description
Bloomberg U.S. TIPS Index	Bloomberg U.S. TIPS Index is an unmanaged market index comprised of all U.S. Treasury Inflation-Protected Securities rated investment grade (Baa3 or better), have at least one year to final maturity, and at least $500 million par amount outstanding.

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

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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[(C)]: From Net Investment Income	Less Distributions[(C)]: From Net Realized Capital Gains	Less Distributions[(C)]: Tax Basis Return of Capital	Less Distributions[(C)]: Total
Institutional Class								
03/31/2023	$ 11.78	$ 0.66	$ (1.40)	$ (0.74)	$ (0.75)	$ (0.04)	$ 0.00	$ (0.79)
03/31/2022	12.06	0.75	(0.28)	0.47	(0.75)	0.00	0.00	(0.75)
03/31/2021	11.29	0.17	0.93	1.10	(0.33)	0.00	0.00	(0.33)
03/31/2020	10.91	0.29	0.32	0.61	(0.23)	0.00	0.00	(0.23)
03/31/2019	10.90	0.23	0.04	0.27	(0.26)	0.00	0.00	(0.26)
I-2								
03/31/2023	11.78	0.70	(1.45)	(0.75)	(0.74)	(0.04)	0.00	(0.78)
03/31/2022	12.06	0.74	(0.28)	0.46	(0.74)	0.00	0.00	(0.74)
03/31/2021	11.29	0.16	0.93	1.09	(0.32)	0.00	0.00	(0.32)
03/31/2020	10.91	0.28	0.32	0.60	(0.22)	0.00	0.00	(0.22)
03/31/2019	10.90	0.24	0.02	0.26	(0.25)	0.00	0.00	(0.25)
I-3								
03/31/2023	11.78	0.67	(1.43)	(0.76)	(0.73)	(0.04)	0.00	(0.77)
03/31/2022	12.06	0.72	(0.27)	0.45	(0.73)	0.00	0.00	(0.73)
03/31/2021	11.29	0.18	0.90	1.08	(0.31)	0.00	0.00	(0.31)
03/31/2020	10.91	0.42	0.17	0.59	(0.21)	0.00	0.00	(0.21)
04/27/2018 - 03/31/2019	10.84	0.00	0.27	0.27	(0.20)	0.00	0.00	(0.20)
Administrative Class								
03/31/2023	11.78	0.65	(1.42)	(0.77)	(0.72)	(0.04)	0.00	(0.76)
03/31/2022	12.06	0.77	(0.33)	0.44	(0.72)	0.00	0.00	(0.72)
03/31/2021	11.29	0.15	0.92	1.07	(0.30)	0.00	0.00	(0.30)
03/31/2020	10.91	0.26	0.32	0.58	(0.20)	0.00	0.00	(0.20)
03/31/2019	10.90	0.22	0.02	0.24	(0.23)	0.00	0.00	(0.23)
Class A								
03/31/2023	11.78	0.64	(1.43)	(0.79)	(0.70)	(0.04)	0.00	(0.74)
03/31/2022	12.06	0.70	(0.28)	0.42	(0.70)	0.00	0.00	(0.70)
03/31/2021	11.29	0.12	0.93	1.05	(0.28)	0.00	0.00	(0.28)
03/31/2020	10.91	0.24	0.32	0.56	(0.18)	0.00	0.00	(0.18)
03/31/2019	10.90	0.19	0.04	0.23	(0.22)	0.00	0.00	(0.22)
Class C								
03/31/2023	11.78	0.59	(1.43)	(0.84)	(0.65)	(0.04)	0.00	(0.69)
03/31/2022	12.06	0.64	(0.28)	0.36	(0.64)	0.00	0.00	(0.64)
03/31/2021	11.29	0.03	0.96	0.99	(0.22)	0.00	0.00	(0.22)
03/31/2020	10.91	0.22	0.29	0.51	(0.13)	0.00	0.00	(0.13)
03/31/2019	10.90	0.15	0.02	0.17	(0.16)	0.00	0.00	(0.16)

 See Accompanying Notes

Net Asset Value End of Year or Period[(a)]	Total Return[(d)]	Ratios/Supplemental Data						
			Ratios to Average Net Assets					
		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
$ 10.25	(6.38)%	$ 6,773,169	0.67%	0.67%	0.45%	0.45%	6.24%	71%
11.78	3.86	7,725,995	0.47	0.47	0.45	0.45	6.18	104
12.06	9.75	7,164,153	0.47	0.47	0.45	0.45	1.42	225
11.29	5.61	5,522,909	0.53	0.53	0.45	0.45	2.57	314
10.91	2.54	5,517,445	0.98	0.98	0.45	0.45	2.12	254
10.25	(6.48)	1,085,452	0.77	0.77	0.55	0.55	6.59	71
11.78	3.75	1,693,296	0.57	0.57	0.55	0.55	6.03	104
12.06	9.64	1,202,563	0.57	0.57	0.55	0.55	1.34	225
11.29	5.51	935,442	0.63	0.63	0.55	0.55	2.52	314
10.91	2.44	974,012	1.08	1.08	0.55	0.55	2.26	254
10.25	(6.52)	36,048	0.82	0.87	0.60	0.65	6.32	71
11.78	3.70	47,216	0.62	0.67	0.60	0.65	5.90	104
12.06	9.58	27,902	0.62	0.67	0.60	0.65	1.47	225
11.29	5.46	10,697	0.68	0.73	0.60	0.65	3.82	314
10.91	2.52	547,619	1.13*	1.18*	0.60*	0.65*	(0.02)*	254
10.25	(6.62)	316,258	0.92	0.92	0.70	0.70	6.17	71
11.78	3.60	382,874	0.72	0.72	0.70	0.70	6.29	104
12.06	9.47	836,823	0.72	0.72	0.70	0.70	1.24	225
11.29	5.35	294,894	0.78	0.78	0.70	0.70	2.37	314
10.91	2.28	326,112	1.23	1.23	0.70	0.70	2.02	254
10.25	(6.76)	1,424,744	1.07	1.07	0.85	0.85	6.09	71
11.78	3.44	1,825,061	0.87	0.87	0.85	0.85	5.76	104
12.06	9.31	1,794,767	0.87	0.87	0.85	0.85	0.97	225
11.29	5.19	1,840,709	0.93	0.93	0.85	0.85	2.19	314
10.91	2.13	1,925,170	1.38	1.38	0.85	0.85	1.78	254
10.25	(7.23)	94,406	1.57	1.57	1.35	1.35	5.61	71
11.78	2.93	123,275	1.37	1.37	1.35	1.35	5.22	104
12.06	8.75	74,017	1.37	1.37	1.35	1.35	0.21	225
11.29	4.67	137,907	1.43	1.43	1.35	1.35	1.95	314
10.91	1.62	247,192	1.88	1.88	1.35	1.35	1.36	254

Financial Highlights PIMCO Real Return Fund (Cont.)

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(c): From Net Investment Income	Less Distributions(c): From Net Realized Capital Gains	Less Distributions(c): Tax Basis Return of Capital	Less Distributions(c): Total
Class R								
03/31/2023	$ 11.78	$ 0.60	$ (1.41)	$ (0.81)	$ (0.68)	$ (0.04)	$ 0.00	$ (0.72)
03/31/2022	12.06	0.67	(0.28)	0.39	(0.67)	0.00	0.00	(0.67)
03/31/2021	11.29	0.09	0.93	1.02	(0.25)	0.00	0.00	(0.25)
03/31/2020	10.91	0.22	0.32	0.54	(0.16)	0.00	0.00	(0.16)
03/31/2019	10.90	0.16	0.04	0.20	(0.19)	0.00	0.00	(0.19)

^ A zero balance may reflect actual amounts rounding to less than $0.01 or 0.01%.
* Annualized, except for organizational expense, if any.
(a) Includes adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere by the Fund.
(b) Per share amounts based on average number of shares outstanding during the year or period.
(c) The tax characterization of distributions is determined in accordance with Federal income tax regulations. See Note 2, Distributions to Shareholders, in the Notes to Financial Statements for more information.
(d) Includes adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere by the Fund. Additionally, excludes initial sales charges and contingent deferred sales charges.

		Ratios/Supplemental Data						
			Ratios to Average Net Assets					
Net Asset Value End of Year or Period[(a)]	Total Return[(d)]	Net Assets End of Year or Period (000s)	Expenses	Expenses Excluding Waivers	Expenses Excluding Interest Expense	Expenses Excluding Interest Expense and Waivers	Net Investment Income (Loss)	Portfolio Turnover Rate
$ 10.25	(6.99)%	$ 211,686	1.32%	1.32%	1.10%	1.10%	5.71%	71%
11.78	3.19	247,703	1.12	1.12	1.10	1.10	5.51	104
12.06	9.04	241,998	1.12	1.12	1.10	1.10	0.73	225
11.29	4.93	226,195	1.18	1.18	1.10	1.10	1.96	314
10.91	1.88	241,378	1.63	1.63	1.10	1.10	1.52	254

Statement of Assets and Liabilities PIMCO Real Return Fund

(Amounts in thousands†, except per share amounts)

Assets:	
Investments, at value	
Investments in securities*	$ 10,463,959
Investments in Affiliates	67,967
Financial Derivative Instruments	
Exchange-traded or centrally cleared	19,703
Over the counter	47,975
Deposits with counterparty	9,622
Foreign currency, at value	22,962
Receivable for investments sold	120,771
Receivable for investments sold on a delayed-delivery basis	2,273
Receivable for TBA investments sold	266,098
Receivable for Fund shares sold	9,615
Interest and/or dividends receivable	36,075
Dividends receivable from Affiliates	401
Reimbursement receivable from PIMCO	2
Total Assets	11,067,423
Liabilities:	
Borrowings & Other Financing Transactions	
Payable for reverse repurchase agreements	$ 256,824
Payable for short sales	269
Financial Derivative Instruments	
Exchange-traded or centrally cleared	16,847
Over the counter	60,410
Payable for investments in Affiliates purchased	401
Payable for TBA investments purchased	737,442
Deposits from counterparty	24,955
Payable for Fund shares redeemed	21,872
Distributions payable	1,699
Accrued investment advisory fees	2,252
Accrued supervisory and administrative fees	2,139
Accrued distribution fees	161
Accrued servicing fees	389
Total Liabilities	1,125,660
Net Assets	$ 9,941,763
Net Assets Consist of:	
Paid in capital	$ 11,275,521
Distributable earnings (accumulated loss)	(1,333,758)
Net Assets	$ 9,941,763
Cost of investments in securities	$ 11,320,000
Cost of investments in Affiliates	$ 67,969
Cost of foreign currency held	$ 27,240
Proceeds received on short sales	$ 269
Cost or premiums of financial derivative instruments, net	$ (9,475)
* Includes repurchase agreements of:	$ 390

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

See Accompanying Notes

Net Assets:	
Institutional Class	$ 6,773,169
I-2	1,085,452
I-3	36,048
Administrative Class	316,258
Class A	1,424,744
Class C	94,406
Class R	211,686
Shares Issued and Outstanding:	
Institutional Class	660,553
I-2	105,858
I-3	3,515
Administrative Class	30,843
Class A	138,947
Class C	9,207
Class R	20,645
Net Asset Value Per Share Outstanding[(a)]:	
Institutional Class	$ 10.25
I-2	10.25
I-3	10.25
Administrative Class	10.25
Class A	10.25
Class C	10.25
Class R	10.25

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

Statement of Operations PIMCO Real Return Fund

Year Ended March 31, 2023

(Amounts in thousands†)

Investment Income:	
Interest, net of foreign taxes*	$ 744,555
Dividends	2,600
Dividends from Investments in Affiliates	1,177
Total Income	748,332
Expenses:	
Investment advisory fees	26,656
Supervisory and administrative fees	25,614
Distribution and/or servicing fees - Administrative Class	845
Distribution and/or servicing fees - Class A	3,950
Distribution and/or servicing fees - Class C	806
Distribution and/or servicing fees - Class R	1,116
Trustee fees	63
Interest expense	23,690
Miscellaneous expense	3
Total Expenses	82,743
Waiver and/or Reimbursement by PIMCO	(21)
Net Expenses	82,722
Net Investment Income (Loss)	665,610
Net Realized Gain (Loss):	
Investments in securities	(386,776)
Investments in Affiliates	(148)
Exchange-traded or centrally cleared financial derivative instruments	306,554
Over the counter financial derivative instruments	75,574
Short sales	(24)
Foreign currency	(4,507)
Net Realized Gain (Loss)	(9,327)
Net Change in Unrealized Appreciation (Depreciation):	
Investments in securities	(1,216,628)
Investments in Affiliates	(2)
Exchange-traded or centrally cleared financial derivative instruments	(163,654)
Over the counter financial derivative instruments	(34,251)
Foreign currency assets and liabilities	2,620
Net Change in Unrealized Appreciation (Depreciation)	(1,411,915)
Net Increase (Decrease) in Net Assets Resulting from Operations	$ (755,632)
* Foreign tax withholdings	$ 30

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

Statements of Changes in Net Assets PIMCO Real Return Fund

(Amounts in thousands†)	Year Ended March 31, 2023	Year Ended March 31, 2022
Increase (Decrease) in Net Assets from:		
Operations:		
Net investment income (loss)	$ 665,610	$ 736,805
Net realized gain (loss)	(9,327)	197,340
Net change in unrealized appreciation (depreciation)	(1,411,915)	(506,946)
Net Increase (Decrease) in Net Assets Resulting from Operations	(755,632)	427,199
Distributions to Shareholders:		
From net investment income and/or net realized capital gains		
Institutional Class	(516,401)	(474,607)
I-2	(101,474)	(90,188)
I-3	(3,120)	(2,453)
Administrative Class	(24,391)	(43,765)
Class A	(112,484)	(106,029)
Class C	(7,136)	(5,140)
Class R	(15,127)	(13,680)
Total Distributions[(a)]	(780,133)	(735,862)
Fund Share Transactions:		
Net increase (decrease) resulting from Fund share transactions*	(567,892)	1,011,860
Total Increase (Decrease) in Net Assets	(2,103,657)	703,197
Net Assets:		
Beginning of year	12,045,420	11,342,223
End of year	$ 9,941,763	$ 12,045,420

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

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

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

Statement of Cash Flows PIMCO Real Return Fund

Year Ended March 31, 2023

(Amounts in thousands[†])

Cash Flows Provided by (Used for) Operating Activities:	
Net increase (decrease) in net assets resulting from operations	$ (755,632)
Adjustments to Reconcile Net Increase (Decrease) in Net Assets from Operations to Net Cash Provided by (Used for)	
Operating Activities:	
Purchases of long-term securities	(9,393,954)
Proceeds from sales of long-term securities	12,709,248
(Purchases) Proceeds from sales of short-term portfolio investments, net	94,436
(Increase) decrease in deposits with counterparty	2,666
(Increase) decrease in receivable for investments sold	2,018,138
(Increase) decrease in interest and/or dividends receivable	(3,068)
(Increase) decrease in dividends receivable from Affiliates	(387)
Proceeds from (Payments on) exchange-traded or centrally cleared financial derivative instruments	122,335
Proceeds from (Payments on) over the counter financial derivative instruments	72,005
Increase (decrease) in payable for investments purchased	(355,723)
Increase (decrease) in deposits from counterparty	(22,983)
Increase (decrease) in accrued investment advisory fees	(331)
Increase (decrease) in accrued supervisory and administrative fees	(364)
Increase (decrease) in accrued distribution fees	(27)
Increase (decrease) in accrued servicing fees	(84)
Proceeds from (Payments on) short sales transactions, net	(38,760)
Proceeds from (Payments on) foreign currency transactions	(1,833)
Net Realized (Gain) Loss	
Investments in securities	386,776
Investments in Affiliates	148
Exchange-traded or centrally cleared financial derivative instruments	(306,554)
Over the counter financial derivative instruments	(75,574)
Short sales	24
Foreign currency	4,507
Net Change in Unrealized (Appreciation) Depreciation	
Investments in securities	1,216,628
Investments in Affiliates	2
Exchange-traded or centrally cleared financial derivative instruments	163,654
Over the counter financial derivative instruments	34,251
Foreign currency assets and liabilities	(2,620)
Net amortization (accretion) on investments	104,890
Net Cash Provided by (Used for) Operating Activities	5,971,814
Cash Flows Received from (Used for) Financing Activities:	
Proceeds from shares sold	3,209,342
Payments on shares redeemed	(4,505,475)
Increase (decrease) in overdraft due to custodian	(159)
Cash distributions paid*	(66,740)
Proceeds from reverse repurchase agreements	215,743,208
Payments on reverse repurchase agreements	(220,412,253)
Proceeds from sale-buyback transactions	5,330,553
Payments on sale-buyback transactions	(5,349,227)
Net Cash Received from (Used for) Financing Activities	(6,050,751)
Net Increase (Decrease) in Cash and Foreign Currency	(78,937)
Cash and Foreign Currency:	
Beginning of year	101,899
End of year	$ 22,962
* Reinvestment of distributions	$ 718,567
Supplemental Disclosure of Cash Flow Information:	
Interest expense paid during the year	$ 23,861

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

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

See Accompanying Notes

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

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 105.2%			
CORPORATE BONDS & NOTES 3.5%			
BANKING & FINANCE 3.5%			
Aviation Capital Group LLC			
4.375% due 01/30/2024	$	100	$ 97
Avolon Holdings Funding Ltd.			
2.528% due 11/18/2027		143	121
Banco Bilbao Vizcaya Argentaria SA			
5.875% due 09/24/2023 •(d)(e)	EUR	1,400	1,455
Credit Suisse Group AG			
0.650% due 01/14/2028 •		600	541
1.000% due 06/24/2027 •		500	470
2.125% due 11/15/2029 •	GBP	100	98
2.875% due 04/02/2032 •	EUR	100	91
3.288% (EUR003M + 1.000%) due 01/16/2026 ~		1,240	1,254
7.000% due 09/30/2027 •	GBP	300	372
7.750% due 03/01/2029 •	EUR	1,000	1,188
Jyske Realkredit AS			
0.500% due 10/01/2043	DKK	43,188	4,863
1.000% due 10/01/2050		58,696	6,351
1.000% due 10/01/2053		77,753	7,770
1.500% due 10/01/2053		135,305	14,658
2.500% due 10/01/2047		7	1
Lloyds Banking Group PLC			
4.947% due 06/27/2025 •(d)(e)	EUR	700	688
NatWest Group PLC			
4.519% due 06/25/2024 •	$	6,900	6,867
6.684% (US0003M + 1.550%) due 06/25/2024 ~		10,700	10,692
Nissan Motor Acceptance Co. LLC			
3.875% due 09/21/2023		100	99
Nordea Kredit Realkreditaktieselskab			
0.500% due 10/01/2043	DKK	17,626	1,987
1.000% due 10/01/2050		175,439	19,012
1.000% due 10/01/2053		13	1
1.500% due 10/01/2053		182,684	19,406
2.000% due 10/01/2053		8,896	1,042
2.500% due 10/01/2047		3	0
Nykredit Realkredit AS			
0.500% due 10/01/2043		128,348	14,400
1.000% due 10/01/2050		792,911	85,524
1.000% due 10/01/2053		46,303	4,937
1.500% due 10/01/2053		590,420	63,813
2.500% due 10/01/2047		20	3
Realkredit Danmark AS			
1.000% due 10/01/2050		344,615	37,163
1.000% due 10/01/2053		30,171	3,221
1.500% due 10/01/2053	DKK	27,202	$ 3,021
2.500% due 04/01/2047		9	1
UniCredit SpA			
7.830% due 12/04/2023	$	37,100	37,444
			348,651
INDUSTRIALS 0.0%			
U.S. Airways Pass-Through Trust			
7.125% due 04/22/2025		1,154	1,153
VMware, Inc.			
3.900% due 08/21/2027		1,900	1,820
			2,973
UTILITIES 0.0%			
Eversource Energy			
2.900% due 10/01/2024		300	290
Total Corporate Bonds & Notes (Cost $471,209)			**351,914**
U.S. GOVERNMENT AGENCIES 5.5%			
Fannie Mae			
2.525% due 02/01/2032 •		4	3
2.840% due 11/01/2033 •		14	13
2.884% due 02/01/2034 •		4	4
2.893% due 10/01/2033 •		2	2
3.544% due 04/01/2033 •		66	67
3.610% due 04/01/2035 •		19	19
3.777% due 05/25/2035 ~		5	5
3.850% due 05/01/2035 •		5	5
3.992% due 06/01/2043 •		11	11
3.993% due 09/01/2044 - 10/01/2044 •		307	293
4.148% due 12/01/2036 •		6	6
4.677% due 07/25/2037 •		130	127
4.747% due 03/25/2036 •		44	43
5.071% due 12/25/2036 •		37	37
5.136% due 09/01/2034 •		4	4
5.195% due 07/25/2037 - 05/25/2042 •		86	85
5.258% due 04/01/2027 •		6	6
5.285% due 05/25/2036 •		19	19
5.290% due 02/25/2037 •		103	101
5.765% due 04/01/2032 •		9	9
6.500% due 06/25/2028		9	9
Freddie Mac			
3.087% due 06/01/2033 •		59	58
3.757% due 09/01/2036 •		14	14
3.928% due 10/01/2036 •		17	17
4.302% due 01/01/2034 •		40	39
4.338% due 01/01/2034 - 02/25/2045 •		435	426

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
4.538% due 07/25/2044 ~	$ 58	$ 55
5.034% due 01/15/2047 •	2,496	2,412
5.105% due 08/25/2031 •	75	75
5.125% due 09/25/2031 •	171	170
5.568% due 07/01/2036 •	39	39
6.500% due 01/25/2028	3	3
7.000% due 10/15/2030	9	10
Ginnie Mae		
2.625% due 07/20/2035 •	6	5
2.750% due 12/20/2035 •	156	153
3.858% due 08/20/2068 •	9,432	9,185
5.455% due 01/20/2060 •	6,370	6,367
5.459% due 10/20/2072 •	13,302	13,244
Uniform Mortgage-Backed Security		
4.000% due 08/01/2038 - 04/01/2050	34,111	33,103
Uniform Mortgage-Backed Security, TBA		
4.000% due 04/01/2053 - 05/01/2053	258,330	247,126
4.500% due 05/01/2053	170,500	167,108
6.500% due 04/01/2053	63,600	65,583
Total U.S. Government Agencies (Cost $543,765)		**546,060**
U.S. TREASURY OBLIGATIONS 76.4%		
U.S. Treasury Inflation Protected Securities (c)		
0.125% due 07/15/2024	172,015	168,676
0.125% due 10/15/2024 (i)	74,467	72,741
0.125% due 04/15/2025 (i)	97,656	94,630
0.125% due 10/15/2025 (k)	126,278	122,362
0.125% due 04/15/2026	90,916	87,268
0.125% due 07/15/2026	129,471	124,745
0.125% due 10/15/2026 (g)	189,440	181,953
0.125% due 04/15/2027	62,527	59,578
0.125% due 01/15/2030	326,576	304,523
0.125% due 07/15/2030	364,336	339,212
0.125% due 01/15/2031	347,503	321,389
0.125% due 07/15/2031	426,789	393,356
0.125% due 01/15/2032	257,179	235,093
0.125% due 02/15/2051	111,604	77,429
0.125% due 02/15/2052 (k)	52,563	36,561
0.250% due 01/15/2025 (i)	103,214	100,728
0.250% due 07/15/2029	314,126	297,801
0.250% due 02/15/2050	95,961	69,724
0.375% due 07/15/2023 (i)	149,963	150,407
0.375% due 07/15/2025 (i)(k)	62,176	60,828
0.375% due 01/15/2027	68,558	66,094
0.375% due 07/15/2027	51,425	49,694
0.500% due 04/15/2024	35,830	35,255
0.500% due 01/15/2028 (i)(k)	386,696	373,347
0.625% due 01/15/2024 (i)	40,043	39,706
0.625% due 01/15/2026 (i)	32,566	31,846
0.625% due 07/15/2032	272,298	260,305
0.625% due 02/15/2043	73,691	62,293

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
0.750% due 07/15/2028	$ 85,975	$ 84,342
0.750% due 02/15/2042	209,288	183,004
0.750% due 02/15/2045	187,543	159,953
0.875% due 01/15/2029	246,006	241,808
0.875% due 02/15/2047	168,843	146,386
1.000% due 02/15/2046	208,491	186,716
1.000% due 02/15/2048	61,276	54,655
1.000% due 02/15/2049	41,988	37,402
1.375% due 02/15/2044	336,434	326,298
1.625% due 10/15/2027 (i)	85,759	87,466
1.750% due 01/15/2028	272,890	279,318
2.000% due 01/15/2026	154,854	157,131
2.125% due 02/15/2040	111,971	123,757
2.125% due 02/15/2041	121,298	134,055
2.375% due 01/15/2025	239,507	242,440
2.375% due 01/15/2027 (i)(k)	2,562	2,656
2.500% due 01/15/2029	104,354	111,781
3.375% due 04/15/2032 (k)	13,149	15,563
3.625% due 04/15/2028	450,422	503,011
3.875% due 04/15/2029	260,463	300,201
Total U.S. Treasury Obligations (Cost $8,227,117)		**7,595,487**
NON-AGENCY MORTGAGE-BACKED SECURITIES 1.5%		
Adjustable Rate Mortgage Trust		
3.439% due 10/25/2035 ^~	122	115
4.702% due 08/25/2035 ~	64	62
Alliance Bancorp Trust		
5.325% due 07/25/2037 •	3,323	2,775
American Home Mortgage Assets Trust		
5.035% due 05/25/2046 ^•	250	200
5.055% due 10/25/2046 •	4,414	2,376
Banc of America Funding Trust		
3.827% due 01/20/2047 ~	2,681	2,232
4.412% due 01/20/2047 ^~	85	76
5.753% due 10/25/2036 ^þ	91	80
6.337% due 01/25/2037 ^þ	87	77
6.388% due 04/25/2037 ^þ	69	60
Banc of America Mortgage Trust		
3.841% due 11/25/2035 ^~	256	221
3.933% due 07/25/2035 ^~	134	120
BCAP LLC Trust		
0.541% due 04/26/2036 ~	1,354	1,133
5.185% due 01/25/2037 ^•	776	693
Bear Stearns Adjustable Rate Mortgage Trust		
2.782% due 11/25/2030 ~	37	34
3.564% due 07/25/2036 ^~	510	439
3.620% due 05/25/2047 ^~	403	353
3.914% due 01/25/2034 ~	77	72
4.036% due 11/25/2034 ~	27	25
4.082% due 01/25/2034 ~	254	243
4.107% due 10/25/2035 ~	188	176
4.238% due 02/25/2034 ~	220	198
4.594% due 02/25/2036 ^~	81	71

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Bear Stearns ALT-A Trust		
3.590% due 08/25/2036 ^~	$ 215	$ 140
3.672% due 09/25/2047 ^~	2,852	1,455
3.690% due 08/25/2036 ^~	360	245
3.722% due 11/25/2036 ~	550	307
3.942% due 05/25/2035 ~	21	19
3.964% due 09/25/2035 ^~	40	24
BSST Mortgage Trust		
6.128% due 02/15/2037 ~	3,200	2,962
Chase Mortgage Finance Trust		
3.848% due 02/25/2037 ~	30	27
3.861% due 12/25/2035 ^~	101	91
3.949% due 02/25/2037 ~	14	13
ChaseFlex Trust		
5.345% due 06/25/2035 •	173	54
Chevy Chase Funding LLC Mortgage-Backed Certificates		
5.025% due 07/25/2036 ~	171	148
CIM Trust		
5.617% due 02/25/2049 •	143	137
Citigroup Global Markets Mortgage Securities, Inc.		
6.500% due 09/25/2033	164	110
Citigroup Mortgage Loan Trust		
3.440% due 09/25/2035 •	31	30
3.748% due 07/25/2046 ^~	390	344
3.890% due 09/25/2037 ^~	135	115
3.950% due 05/25/2035 •	36	33
4.322% due 03/25/2034 ~	51	46
Countrywide Alternative Loan Trust		
3.973% due 02/25/2037 ^~	1,203	999
4.138% due 12/25/2035 •	432	346
4.941% due 02/20/2047 ^•	44	33
4.956% due 12/20/2046 ^•	2,581	2,058
4.971% due 07/20/2046 ^~	2,417	1,848
5.000% due 07/25/2035	87	53
5.181% due 03/20/2046 •	105	81
5.418% due 11/20/2035 •	221	198
5.500% due 10/25/2035 ^•	73	49
5.500% due 11/25/2035 ^	17	14
5.750% due 05/25/2036	969	412
6.000% due 01/25/2037 ^	3,045	1,757
6.000% due 02/25/2037 ^	61	28
6.000% due 04/25/2037	1,047	898
6.500% due 08/25/2032	21	21
Countrywide Home Loan Mortgage Pass-Through Trust		
3.521% due 02/25/2047 ^~	111	94
3.737% due 04/20/2036 ^~	4	3
3.753% due 11/25/2037 ~	1,024	910
3.786% due 11/25/2034 ~	5	4
3.805% due 03/25/2037 ^~	85	73
3.832% due 10/20/2035 ~	9,692	8,827
3.914% due 02/20/2036 ^~	22	17
4.021% due 04/25/2035 ^~	36	28

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
5.249% due 01/20/2035 ~	$	18	$ 17
5.425% due 04/25/2035 •		210	185
5.485% due 03/25/2035 •		5	5
5.500% due 11/25/2035 ^		73	43
5.500% due 04/25/2038		93	90
6.000% due 04/25/2036		1,214	675
6.000% due 03/25/2037 ^		3,461	1,770
Credit Suisse First Boston Mortgage-Backed Pass-Through Certificates			
3.354% due 07/25/2033 ~		3	2
Credit Suisse Mortgage Capital Mortgage-Backed Trust			
5.579% due 04/25/2037 ^~		355	96
Credit Suisse Mortgage Capital Trust			
1.841% due 10/25/2066 ~		8,354	7,241
Deutsche ALT-A Securities, Inc. Mortgage Loan Trust			
2.910% due 10/25/2035 ~		7	7
First Horizon Alternative Mortgage Securities Trust			
4.863% due 06/25/2034 ~		190	174
5.096% due 09/25/2034 ~		36	32
6.000% due 02/25/2037 ^		669	296
6.250% due 08/25/2037 ^		147	66
First Horizon Mortgage Pass-Through Trust			
3.875% due 08/25/2035 ~		209	142
Great Hall Mortgages PLC			
4.420% due 03/18/2039 •	GBP	152	185
4.440% due 06/18/2038 •		95	116
GreenPoint Mortgage Funding Trust			
5.285% due 06/25/2045 •	$	338	308
Grifonas Finance PLC			
3.513% due 08/28/2039 •	EUR	98	101
GS Mortgage Securities Corp.			
8.228% due 08/15/2039 ~	$	1,900	1,892
GSR Mortgage Loan Trust			
3.651% due 07/25/2035 ~		71	64
3.709% due 11/25/2035 ~		14	13
3.822% due 04/25/2035 ~		27	23
3.912% due 11/25/2035 ~		85	82
3.968% due 11/25/2035 ^~		254	208
HarborView Mortgage Loan Trust			
3.986% due 01/19/2035 ~		155	139
4.499% due 04/19/2034 ~		51	46
4.951% due 09/19/2037 •		139	118
5.201% due 05/19/2035 •		3	3
5.241% due 03/19/2036 ^•		385	334
5.261% due 01/19/2036 •		1,007	617
5.381% due 11/19/2035 •		257	193
5.441% due 06/20/2035 •		145	127
HomeBanc Mortgage Trust			
3.099% due 04/25/2037 ^~		445	393
Impac CMB Trust			
5.745% due 10/25/2033 •		4	4

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
IndyMac INDA Mortgage Loan Trust		
3.106% due 11/25/2035 ^~	$ 131	$ 95
3.377% due 08/25/2036 ~	278	215
3.700% due 11/25/2035 ^~	3	2
IndyMac INDB Mortgage Loan Trust		
5.445% due 11/25/2035 ^•	123	73
IndyMac INDX Mortgage Loan Trust		
2.866% due 01/25/2036 ^~	42	38
3.164% due 06/25/2036 ~	152	116
3.291% due 10/25/2035 ~	93	72
3.465% due 08/25/2035 ~	107	83
3.465% due 08/25/2035 ^~	85	67
3.834% due 12/25/2034 ~	35	33
3.992% due 10/25/2034 ~	234	218
5.085% due 07/25/2036 •	537	484
5.145% due 06/25/2037 ^•	268	103
5.245% due 06/25/2046 •	936	721
5.405% due 07/25/2035 ~	222	158
JP Morgan Alternative Loan Trust		
5.305% due 03/25/2036 •	1,608	1,491
5.305% due 12/25/2036 •	11,746	10,135
6.000% due 12/27/2036	109	61
JP Morgan Chase Commercial Mortgage Securities Trust		
6.134% due 12/15/2031 •	3,234	3,087
JP Morgan Mortgage Trust		
3.472% due 06/25/2036 ^~	15	11
3.547% due 10/25/2035 ^~	59	46
3.577% due 06/25/2035 ~	1	1
3.676% due 08/25/2035 ~	56	51
3.702% due 07/25/2035 ~	39	38
3.757% due 07/25/2035 ~	45	41
3.799% due 04/25/2035 ~	2	2
3.902% due 11/25/2035 ^~	105	85
4.183% due 07/25/2035 ~	12	11
4.207% due 08/25/2035 ~	103	95
Lehman XS Trust		
5.205% due 12/25/2036 •	871	814
5.345% due 08/25/2037 •	2,128	1,893
Luminent Mortgage Trust		
5.205% due 12/25/2036 ^•	219	195
MASTR Adjustable Rate Mortgages Trust		
2.919% due 12/25/2033 ~	178	157
3.480% due 12/25/2033 ~	7	6
3.866% due 11/21/2034 ~	107	99
5.055% due 04/25/2046 •	783	666
MASTR Alternative Loan Trust		
5.245% due 03/25/2036 ^~	918	96
Mellon Residential Funding Corp. Mortgage Pass-Through Certificates		
5.384% due 11/15/2031 •	31	29
5.424% due 09/15/2030 •	15	15

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Mellon Residential Funding Corp. Mortgage Pass-Through Trust		
5.124% due 12/15/2030 •	$ 49	$ 46
5.164% due 06/15/2030 •	24	23
5.267% due 10/20/2029 •	24	24
5.544% due 08/15/2032 •	68	60
Merrill Lynch Mortgage Investors Trust		
3.676% due 12/25/2034 ~	143	131
3.684% due 06/25/2037 ~	127	114
3.821% due 02/25/2034 ~	458	411
3.859% due 05/25/2036 ~	35	31
3.909% due 09/25/2035 ^~	59	47
3.955% due 02/25/2033 ~	316	287
4.197% due 02/25/2035 ~	127	117
5.345% due 11/25/2035 •	166	152
5.643% due 03/25/2030 ~	12	10
5.843% due 11/25/2029 •	4	4
Morgan Stanley Mortgage Loan Trust		
6.201% due 02/25/2047 þ	183	71
New Residential Mortgage Loan Trust		
2.750% due 07/25/2059 ~	18,843	17,589
4.500% due 05/25/2058 ~	2,603	2,442
New York Mortgage Trust		
3.866% due 05/25/2036 ^~	67	56
Nomura Asset Acceptance Corp. Alternative Loan Trust		
5.077% due 02/25/2036 ^~	56	47
5.820% due 03/25/2047 þ	194	185
6.138% due 03/25/2047 þ	180	172
Residential Accredit Loans, Inc. Trust		
3.677% due 10/25/2037 ~	3,068	2,613
4.498% due 09/25/2045 •	90	78
5.145% due 08/25/2035 •	40	30
5.205% due 06/25/2046 •	2,476	566
5.405% due 12/25/2045 •	641	496
Residential Asset Securitization Trust		
5.245% due 05/25/2035 •	4,254	2,861
5.245% due 01/25/2046 ^•	56	17
5.500% due 06/25/2033	46	45
6.500% due 06/25/2037	1,782	455
Residential Mortgage Securities PLC		
5.421% due 06/20/2070 ~	GBP 9,266	11,431
Sequoia Mortgage Trust		
5.161% due 07/20/2036 •	$ 416	352
5.215% due 05/20/2034 •	62	62
5.461% due 10/19/2026 ~	9	9
5.521% due 10/20/2027 •	11	10
5.561% due 10/20/2027 •	17	16
5.661% due 12/20/2032 •	18	16
Structured Adjustable Rate Mortgage Loan Trust		
3.530% due 11/25/2035 ^~	40	35
3.636% due 09/25/2036 ^~	328	217
4.119% due 08/25/2035 ~	50	42
4.450% due 09/25/2035 ~	153	134

See Accompanying Notes

		PRINCIPAL AMOUNT (000S)		MARKET VALUE (000S)
4.538% due 01/25/2035 ^•	$	12	$	10
4.798% due 04/25/2034 ~		2		2
5.165% due 10/25/2035 •		302		268
5.193% due 02/25/2034 ~		94		87
6.771% due 10/25/2037 ^•		165		141
Structured Asset Mortgage Investments Trust				
5.105% due 03/25/2037 •		68		22
5.261% due 07/19/2035 •		305		272
5.265% due 04/25/2036 •		246		209
5.265% due 05/25/2036 •		1,392		909
5.305% due 02/25/2036 •		144		118
5.421% due 09/19/2032 •		42		40
5.421% due 10/19/2034 ~		23		22
5.461% due 03/19/2034 •		72		65
5.465% due 12/25/2035 ^•		119		89
Structured Asset Securities Corp. Mortgage Pass-Through Certificates				
5.494% due 01/25/2034 ~		1		1
TBW Mortgage-Backed Trust				
6.470% due 09/25/2036 ^þ		1,230		41
Towd Point Mortgage Funding				
5.037% due 10/20/2051 •	GBP	14,955		18,463
WaMu Mortgage Pass-Through Certificates Trust				
2.869% due 04/25/2037 ^~	$	487		416
3.162% due 01/25/2037 ^~		691		596
3.233% due 06/25/2033 ~		131		120
3.348% due 05/25/2037 ^~		957		735
3.518% due 12/25/2036 ^~		463		393
3.519% due 02/27/2034 •		254		234
3.613% due 12/25/2046 ^•		1,082		901
3.652% due 02/25/2037 ^~		908		763
3.713% due 02/25/2037 ^~		193		171
3.768% due 12/25/2035 ~		186		166
3.791% due 08/25/2036 ^~		75		66
3.838% due 03/25/2047 ^•		2,475		2,056
3.847% due 09/25/2035 ~		105		92
3.857% due 12/25/2035 ~		16		15
3.908% due 05/25/2047 ~		370		289
3.914% due 12/25/2035 ~		872		800
4.066% due 03/25/2035 ~		32		30
4.118% due 06/25/2046 •		37		34
4.138% due 02/25/2046 •		292		254
4.287% due 03/25/2034 ~		27		26
4.338% due 11/25/2042 •		17		16
4.538% due 06/25/2042 •		28		25
5.425% due 07/25/2045 •		13		11
5.525% due 01/25/2045 •		395		358
5.645% due 10/25/2044 •		130		112
5.945% due 07/25/2044 •		474		430
Washington Mutual Mortgage Pass-Through Certificates Trust				
4.108% due 05/25/2046 ^•		793		619
6.000% due 06/25/2037		4,389		3,336
6.500% due 08/25/2035		168		138

		PRINCIPAL AMOUNT (000S)		MARKET VALUE (000S)
Wells Fargo Mortgage-Backed Securities Trust				
4.330% due 12/28/2037 ~	$	1,522	$	1,308
4.479% due 10/25/2036 ~		11		10
4.637% due 04/25/2036 ~		359		332
Total Non-Agency Mortgage-Backed Securities (Cost $168,128)				**151,407**

ASSET-BACKED SECURITIES 10.1%				
522 Funding CLO Ltd.				
5.848% due 10/20/2031 •		8,300		8,163
ACAS CLO Ltd.				
5.685% due 10/18/2028 •		4,918		4,862
ACE Securities Corp. Home Equity Loan Trust				
5.535% due 05/25/2035 •		288		288
6.645% due 10/25/2032 •		1		1
6.645% due 06/25/2034 •		8		9
Adagio CLO DAC				
3.008% due 10/15/2031 ~	EUR	1,800		1,898
Aegis Asset-Backed Securities Trust				
5.490% due 12/25/2035 •	$	2,301		2,143
Allegro CLO Ltd.				
5.957% due 10/16/2031 ~		2,800		2,767
ALME Loan Funding Designated Activity Co.				
3.038% due 04/15/2032 •	EUR	667		706
American Money Management Corp. CLO Ltd.				
5.809% due 11/10/2030 •	$	5,173		5,117
5.848% due 04/25/2031 •		4,500		4,455
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates				
5.775% due 05/25/2035 •		964		943
Anchorage Capital CLO Ltd.				
5.842% due 07/15/2030 •		8,438		8,348
5.932% due 07/15/2032 •		400		394
5.955% due 07/22/2032 •		1,000		980
Apidos CLO				
5.695% due 07/18/2029 •		4,000		3,966
5.722% due 07/17/2030 •		10,900		10,771
5.758% due 10/20/2030 •		1,200		1,184
Aqueduct European CLO DAC				
2.982% due 07/20/2030 •	EUR	1,300		1,383
3.198% due 07/15/2032 •		2,000		2,121
Arbor Realty Commercial Real Estate Notes Ltd.				
6.008% due 01/15/2037 •	$	6,100		6,018
Ares CLO Ltd.				
5.842% due 01/15/2032 •		4,000		3,941
5.845% due 04/18/2031 ~		800		790
5.865% due 04/22/2031 •		1,800		1,773
Ares European CLO DAC				
2.898% due 04/15/2030 •	EUR	4,684		4,984
3.068% due 10/15/2031 •		5,900		6,250

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Argent Securities Trust			
5.145% due 07/25/2036 •	$	2,827	$ 2,442
5.165% due 05/25/2036 •		1,143	284
5.325% due 05/25/2035 •		1,332	1,190
Armada Euro CLO DAC			
3.008% due 07/15/2031 •	EUR	3,100	3,279
Asset-Backed Funding Certificates Trust			
5.545% due 06/25/2034 ~	$	2,280	2,144
Atlas Senior Loan Fund Ltd.			
5.882% due 01/15/2031 •		1,375	1,360
Babson CLO Ltd.			
5.798% due 01/20/2031 •		3,600	3,568
Barings CLO Ltd.			
5.742% due 04/15/2031 •		26,100	25,804
5.878% due 01/20/2032 •		3,370	3,327
Bastille Euro CLO DAC			
3.438% due 01/15/2034 ~	EUR	1,000	1,055
BDS Ltd.			
6.556% due 03/19/2039 •	$	6,100	5,978
Bear Stearns Asset-Backed Securities Trust			
5.365% due 10/25/2036 •		18	18
Benefit Street Partners CLO Ltd.			
5.742% due 10/15/2030 •		6,771	6,702
5.822% due 01/17/2032 •		3,050	3,004
5.872% due 07/15/2032 ~		800	787
Birch Grove CLO Ltd.			
5.996% due 06/15/2031 •		5,100	5,008
Black Diamond CLO DAC			
3.202% due 01/20/2032 •	EUR	1,049	1,119
Blackrock European CLO DAC			
2.908% due 10/15/2031 ~		9,300	9,800
3.138% due 07/15/2030 •		5,605	5,961
3.857% due 12/15/2032 ~		2,400	2,530
BlueMountain CLO Ltd.			
5.872% due 07/15/2031 •	$	5,300	5,240
BlueMountain Fuji Eur CLO V DAC			
3.198% due 01/15/2033 •	EUR	900	943
Bosphorus CLO DAC			
3.958% due 12/12/2032 •		2,750	2,901
Cairn CLO DAC			
3.068% due 10/15/2031 •		4,300	4,563
Capital Four USCLO Ltd.			
5.814% due 10/20/2030 •	$	5,800	5,797
Carlyle Global Market Strategies CLO Ltd.			
5.762% due 04/17/2031 •		997	986
5.819% due 08/14/2030 •		10,275	10,164
5.865% due 07/27/2031 •		1,984	1,959
5.895% due 04/22/2032 •		2,000	1,966
6.148% due 07/20/2032 •		1,000	988
Carlyle Global Market Strategies Euro CLO DAC			
3.404% due 11/15/2031 •	EUR	6,660	7,043
Carlyle US CLO Ltd.			
5.808% due 04/20/2031 •	$	5,300	$ 5,218
5.972% due 01/15/2030 •		2,500	2,484
Carrington Mortgage Loan Trust			
5.325% due 06/25/2036 •		4,627	4,348
5.445% due 01/25/2036 •		1,877	1,785
5.812% due 04/17/2031 ~		1,000	985
5.928% due 04/20/2032 ~		1,500	1,476
6.058% due 07/20/2030 •		3,040	3,017
Catamaran CLO Ltd.			
5.915% due 04/22/2030 •		9,681	9,575
Cedar Funding CLO Ltd.			
5.892% due 07/17/2031 •		2,600	2,564
CIFC European Funding CLO DAC			
3.338% due 01/15/2034 •	EUR	2,300	2,417
CIFC Funding Ltd.			
5.766% due 10/24/2030 •	$	12,207	12,062
5.825% due 04/23/2029 •		2,450	2,431
5.895% due 07/18/2031 •		1,300	1,282
5.992% due 10/17/2031 •		500	496
CIT Mortgage Loan Trust			
6.345% due 10/25/2037 •		12,029	11,536
Citigroup Mortgage Loan Trust			
5.305% due 12/25/2036 ~		2,897	1,912
5.340% due 10/25/2036 •		17,188	16,352
5.520% due 03/25/2037 •		1,907	1,859
Contego CLO DAC			
3.033% due 01/23/2030 •	EUR	3,791	4,015
Countrywide Asset-Backed Certificates			
5.345% due 03/25/2037 •	$	9,547	8,902
Countrywide Asset-Backed Certificates Trust			
4.311% due 11/25/2034 •		2,533	2,209
4.985% due 08/25/2037 ^•		160	138
5.035% due 11/25/2037 •		7,412	6,757
5.095% due 02/25/2036 •		599	537
5.585% due 08/25/2047 •		584	554
5.625% due 11/25/2034 •		255	240
5.805% due 04/25/2036 ^~		439	383
CQS U.S. CLO Ltd.			
7.289% due 07/20/2031 •		13,439	13,422
Crestline Denali CLO Ltd.			
5.838% due 04/20/2030 •		2,317	2,287
5.955% due 10/23/2031 •		998	981
CSAB Mortgage-Backed Trust			
6.184% due 12/25/2036 þ		164	34
CVC Cordatus Loan Fund DAC			
2.938% due 10/15/2031 •	EUR	15,000	15,867
3.434% due 08/15/2032 •		600	635
3.587% due 09/15/2031 •		700	739
Denali Capital CLO Ltd.			
5.842% due 04/15/2031 •	$	1,895	1,868

		PRINCIPAL AMOUNT (000S)		MARKET VALUE (000S)
Dryden CLO Ltd.				
5.765% due 04/18/2031 •	$	1,900	$	1,876
5.842% due 07/15/2031 •		1,200		1,185
Dryden Euro CLO DAC				
2.948% due 04/15/2033 •	EUR	14,800		15,608
3.168% due 04/15/2034 •		900		935
3.308% due 01/17/2033 •		1,100		1,156
3.514% due 05/15/2034 •		9,600		10,177
Dryden Senior Loan Fund				
5.812% due 04/15/2029 •	$	12,766		12,692
Euro-Galaxy CLO DAC				
3.037% due 04/24/2034 •	EUR	1,600		1,689
Fidelity Grand Harbour CLO DAC				
3.246% due 03/15/2032 •		4,474		4,733
First Franklin Mortgage Loan Trust				
4.950% due 10/25/2036 •	$	1,357		1,144
5.550% due 11/25/2036 •		13,418		12,767
Fremont Home Loan Trust				
4.980% due 10/25/2036 •		2,117		1,764
Gallatin CLO Ltd.				
5.169% due 07/15/2031 •		6,100		5,980
5.865% due 01/21/2028 •		217		217
GoldenTree Loan Management U.S. CLO Ltd.				
5.718% due 11/20/2030 •		2,400		2,376
GSAA Home Equity Trust				
6.720% due 03/25/2046 þ		1,237		712
GSAMP Trust				
4.985% due 12/25/2036 •		1,769		949
5.215% due 03/25/2047 •		3,000		2,237
5.820% due 03/25/2035 ^•		2,400		2,129
Halseypoint CLO Ltd.				
6.252% due 11/30/2032 •		900		892
Harvest CLO DAC				
2.928% due 10/15/2031 •	EUR	1,500		1,576
3.018% due 10/15/2030 •		1,485		1,582
3.022% due 10/20/2031 •		13,000		13,689
3.048% due 07/15/2031 •		2,000		2,110
Home Equity Asset Trust				
4.424% due 02/25/2036 •	$	9,418		9,018
5.460% due 04/25/2036 •		932		913
HSI Asset Securitization Corp. Trust				
5.385% due 02/25/2036 •		1,426		1,398
ICG U.S. CLO Ltd.				
5.875% due 04/21/2031 •		750		740
IndyMac INDB Mortgage Loan Trust				
4.985% due 07/25/2036 •		3,893		1,196
Invesco Euro CLO DAC				
2.938% due 07/15/2031 •	EUR	1,000		1,057
3.208% due 07/15/2032 •		600		633
JP Morgan Mortgage Acquisition Trust				
5.055% due 10/25/2036 ~	$	206		203

		PRINCIPAL AMOUNT (000S)		MARKET VALUE (000S)
Jubilee CLO DAC				
2.938% due 04/15/2031 •	EUR	8,300	$	8,730
KKR CLO Ltd.				
5.742% due 07/15/2030 •	$	6,084		6,016
5.972% due 01/15/2031 ~		2,600		2,580
Laurelin DAC				
3.062% due 10/20/2031 •	EUR	4,700		4,989
LCM LP				
5.808% due 07/20/2030 •	$	3,680		3,634
LCM Ltd.				
5.739% due 07/20/2030 •		2,865		2,823
Lehman ABS Manufactured Housing Contract Trust				
7.170% due 04/15/2040 ^~		3,948		2,831
Lehman XS Trust				
4.907% due 06/25/2036 þ		3,612		3,436
5.165% due 05/25/2036 •		2,451		2,052
7.145% due 12/25/2037 •		9,760		9,551
LoanCore Issuer Ltd.				
6.108% due 01/17/2037 •		11,600		11,243
M360 Ltd.				
6.252% due 11/22/2038 •		1,900		1,874
Madison Park Euro Funding DAC				
3.168% due 07/15/2035 ~	EUR	1,331		1,391
Madison Park Funding Ltd.				
0.000% due 07/29/2030 ~	$	2,988		2,967
5.542% due 04/15/2029 •		4,769		4,705
5.645% due 04/22/2027 •		2,357		2,346
5.788% due 04/25/2029 •		1,471		1,455
Magnetite Ltd.				
5.744% due 11/15/2028 •		6,935		6,871
Man GLG Euro CLO DAC				
3.158% due 01/15/2030 •	EUR	2,055		2,194
3.354% due 05/15/2031 •		699		743
3.647% due 12/15/2031 •		8,595		9,098
Marathon Static CLO Ltd.				
6.859% due 07/20/2030 •	$	4,063		4,071
Marble Point CLO Ltd.				
5.832% due 10/15/2030 •		6,442		6,365
Merrill Lynch Mortgage Investors Trust				
5.005% due 09/25/2037 •		71		16
5.085% due 02/25/2037 •		107		32
5.145% due 11/25/2037 •		9,839		3,484
MF1 LLC				
6.906% due 06/19/2037 •		13,500		13,377
MF1 Ltd.				
5.809% due 07/16/2036 •		2,000		1,957
5.841% due 10/16/2036 •		2,300		2,229
MidOcean Credit CLO				
5.832% due 01/29/2030 •		4,812		4,775
5.918% due 07/19/2028 •		266		266
5.965% due 02/20/2031 ~		6,100		5,994

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Morgan Stanley ABS Capital, Inc. Trust			
5.065% due 10/25/2036 •	$	1,570	$ 701
5.075% due 10/25/2036 •		116	57
5.185% due 03/25/2037 •		434	195
5.895% due 06/25/2035 ^•		6,500	5,809
Morgan Stanley Dean Witter Capital, Inc. Trust			
6.195% due 02/25/2033 •		290	284
Morgan Stanley Mortgage Loan Trust			
5.750% due 04/25/2037 ^~		106	55
6.000% due 02/25/2037 ^~		83	52
New Century Home Equity Loan Trust			
5.610% due 02/25/2035 •		736	686
Nomura Home Equity Loan, Inc. Home Equity Loan Trust			
5.280% due 03/25/2036 •		1,986	1,940
NovaStar Mortgage Funding Trust			
5.185% due 11/25/2036 •		1,289	439
5.550% due 01/25/2036 •		667	663
5.925% due 06/25/2035 ~		928	921
Oak Hill European Credit Partners DAC			
3.082% due 10/20/2031 •	EUR	10,500	11,134
Oaktree CLO Ltd.			
5.925% due 04/22/2030 •	$	3,450	3,378
OCP Euro CLO DAC			
3.108% due 01/15/2032 •	EUR	790	842
Octagon Investment Partners Ltd.			
5.869% due 02/14/2031 ~	$	4,800	4,708
Octagon Loan Funding Ltd.			
6.095% due 11/18/2031 •		320	315
Option One Mortgage Loan Trust			
5.085% due 04/25/2037 •		6,893	3,258
OSD CLO Ltd.			
5.662% due 04/17/2031 •		2,462	2,421
OZLM Ltd.			
5.772% due 10/17/2029 ~		6,611	6,521
5.968% due 07/20/2032 •		4,600	4,529
6.052% due 10/30/2030 •		5,075	5,033
Palmer Square CLO Ltd.			
5.892% due 07/16/2031 •		2,600	2,569
Palmer Square European Loan Funding			
3.993% due 04/12/2032 •	EUR	40,900	44,360
Palmer Square European Loan Funding DAC			
3.338% due 10/15/2031 •		5,917	6,281
Palmer Square Loan Funding Ltd.			
5.608% due 07/20/2029 •	$	14,019	13,848
5.715% due 05/20/2029 •		317	315
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			
5.580% due 09/25/2035 ~		2,229	2,117
5.775% due 05/25/2035 •		8,391	7,518

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
5.895% due 10/25/2034 •	$	2,981	$ 2,911
6.570% due 02/25/2035 •		1,636	1,412
Rad CLO Ltd.			
5.936% due 07/24/2032 •		2,500	2,452
Regatta Funding Ltd.			
6.042% due 10/17/2030 •		13,067	12,973
Renaissance Home Equity Loan Trust			
5.945% due 09/25/2037 •		31,201	14,506
Residential Asset Securities Corp. Trust			
5.325% due 08/25/2036 •		4,268	3,785
Romark CLO Ltd.			
5.845% due 10/23/2030 •		7,100	7,026
Saranac CLO Ltd.			
6.145% due 11/20/2029 ~		1,520	1,514
6.294% due 08/13/2031 •		1,500	1,484
Saxon Asset Securities Trust			
2.024% due 05/25/2035 •		387	361
5.565% due 11/25/2037 •		1,915	1,523
Securitized Asset-Backed Receivables LLC Trust			
5.165% due 07/25/2036 •		3,108	1,091
Segovia European CLO DAC			
3.222% due 07/20/2032 •	EUR	3,900	4,131
Signal Peak CLO Ltd.			
5.928% due 04/25/2031 •	$	1,650	1,635
SLM Student Loan Trust			
5.718% due 07/25/2023 •		5,222	5,140
6.318% due 04/25/2023 •		22,554	22,488
Sound Point CLO Ltd.			
5.715% due 01/23/2029 •		4,958	4,921
5.798% due 07/25/2030 ~		9,019	8,898
5.805% due 01/23/2029 •		8,322	8,309
5.858% due 10/20/2028 •		6,131	6,114
5.945% due 04/18/2031 •		2,287	2,247
6.018% due 07/20/2032 •		7,700	7,556
Soundview Home Loan Trust			
5.025% due 07/25/2037 •		3,029	2,556
St Paul's CLO DAC			
3.279% due 04/25/2030 •	EUR	3,887	4,150
Starwood Commercial Mortgage Trust			
5.854% due 07/15/2038 ~	$	15,468	15,325
Stratus CLO Ltd.			
5.708% due 12/28/2029 •		2,817	2,784
5.758% due 12/29/2029 •		7,655	7,573
Structured Asset Investment Loan Trust			
5.550% due 03/25/2034 •		172	161
Structured Asset Securities Corp. Mortgage Loan Trust			
5.145% due 04/25/2036 •		18,708	16,114
5.415% due 10/25/2036 ~		1,576	1,538
6.162% due 04/25/2035 •		50	49
Symphony CLO Ltd.			
5.672% due 04/15/2028 •		675	672

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
THL Credit Wind River CLO Ltd.			
5.872% due 04/15/2031 •		$ 10,300	$ 10,094
TICP CLO Ltd.			
5.648% due 04/20/2028 ~		756	756
Toro European CLO DAC			
3.028% due 10/15/2030 •	EUR	4,896	5,173
3.028% due 10/15/2030 ~		2,642	2,791
TPG Real Estate Finance Issuer Ltd.			
6.208% due 02/15/2039 ~		$ 9,300	9,149
Tralee CLO Ltd.			
6.138% due 04/25/2034 •		5,100	5,006
Venture CLO Ltd.			
5.672% due 04/15/2027 •		3,172	3,158
5.708% due 10/20/2028 •		1,339	1,322
5.852% due 07/15/2031 •		1,300	1,284
5.854% due 09/07/2030 •		5,252	5,169
5.908% due 01/20/2029 ~		6,136	6,083
5.983% due 08/28/2029 •		6,871	6,783
Vibrant CLO Ltd.			
5.848% due 09/15/2030 •		11,394	11,221
5.913% due 06/20/2029 ~		569	564
5.928% due 07/20/2032 •		500	490
VMC Finance LLC			
6.459% due 02/18/2039 •		500	485
Voya CLO Ltd.			
5.695% due 01/18/2029 •		6,470	6,422
5.772% due 06/07/2030 •		1,164	1,152
5.852% due 04/15/2031 •		3,300	3,250
6.002% due 10/15/2030 •		3,060	3,039
Wellfleet CLO Ltd.			
5.698% due 04/20/2029 •		5,820	5,763
5.698% due 07/20/2029 •		3,134	3,096
5.718% due 04/20/2028 •		1,293	1,288
5.978% due 07/20/2032 •		975	954
Wells Fargo Home Equity Asset-Backed Securities Trust			
7.245% due 12/25/2034 ~		400	390
Wind River CLO Ltd.			
5.845% due 07/18/2031 •		1,693	1,664
Total Asset-Backed Securities (Cost $1,031,101)			**1,003,854**

SOVEREIGN ISSUES 8.1%

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Australia Government International Bond			
3.000% due 09/20/2025 (c)	AUD	15,131	10,768
Canada Government Real Return Bond			
4.250% due 12/01/2026 (c)	CAD	36,804	30,337
France Government International Bond			
0.100% due 03/01/2026 (c)	EUR	78,298	$ 85,519
0.100% due 07/25/2031 (c)		15,547	16,783
0.100% due 07/25/2038 (c)	$	43,437	44,249
0.250% due 07/25/2024 (c)		57,301	63,051
Italy Buoni Poliennali Del Tesoro			
0.400% due 05/15/2030 (c)		34,876	34,863
1.400% due 05/26/2025 (c)		284,326	306,437
Japan Government International Bond			
0.005% due 03/10/2031 (c)	JPY	2,381,904	18,630
0.100% due 03/10/2028 (c)		9,431,976	73,488
0.100% due 03/10/2029 (c)		11,976,196	94,123
Mexico Government International Bond			
4.000% due 11/08/2046 (c)	MXN	1,301	70
7.750% due 05/29/2031		206,976	10,774
New Zealand Government International Bond			
2.000% due 09/20/2025 (c)	NZD	20,183	12,719
Qatar Government International Bond			
3.875% due 04/23/2023	$	4,000	3,998
Total Sovereign Issues (Cost $868,575)			**805,809**

PREFERRED SECURITIES 0.1%

FINANCIALS 0.1%

	SHARES	
Banco Santander SA		
5.250% due 09/29/2023 •(d)(e)	800,000	802
Bank of America Corp.		
5.875% due 03/15/2028 •(d)	6,580,000	5,931
Total Preferred Securities (Cost $7,410)		**6,733**

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
SHORT-TERM INSTRUMENTS 0.0%		
REPURCHASE AGREEMENTS (f) 0.0%		
		$ 390
U.S. TREASURY BILLS 0.0%		
4.287% due 05/09/2023 (a)(b)(k)	$ 2,315	2,305
Total Short-Term Instruments (Cost $2,695)		**2,695**
Total Investments in Securities (Cost $11,320,000)		**10,463,959**

	SHARES	MARKET VALUE (000S)
INVESTMENTS IN AFFILIATES 0.7%		
SHORT-TERM INSTRUMENTS 0.7%		
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 0.7%		
PIMCO Short-Term Floating NAV Portfolio III	6,991,040	$ 67,967
Total Short-Term Instruments (Cost $67,969)		67,967
Total Investments in Affiliates (Cost $67,969)		**67,967**
Total Investments 105.9% (Cost $11,387,969)		**$ 10,531,926**
Financial Derivative Instruments (h)(j) (0.1)% (Cost or Premiums, net $(9,475))		**(9,579)**
Other Assets and Liabilities, net (5.8)%		**(580,584)**
Net Assets 100.0%		**$ 9,941,763**

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.

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) Coupon represents a weighted average yield to maturity.

(b) Zero coupon security.

(c) Principal amount of security is adjusted for inflation.

(d) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(e) Contingent convertible security.

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(f) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received[1]
FICC	2.200%	03/31/2023	04/03/2023	$ 390	U.S. Treasury Inflation Protected Securities 0.125% due 07/15/2024	$ (398)	$ 390	$ 390
Total Repurchase Agreements						**$ (398)**	**$ 390**	**$ 390**

REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate[2]	Settlement Date	Maturity Date	Amount Borrowed[2]	Payable for Reverse Repurchase Agreements
STR	4.930%	04/03/2023	04/04/2023	$ (102,777)	$ (102,777)
	5.010	03/31/2023	04/03/2023	(153,983)	(154,047)
Total Reverse Repurchase Agreements					**$ (256,824)**

SHORT SALES:

Description	Coupon	Maturity Date	Principal Amount	Proceeds	Payable for Short Sales
U.S. Government Agencies 0.0% Uniform Mortgage-Backed Security, TBA	3.000%	05/01/2053	$ 300	$ (269)	$ (269)
Total Short Sales 0.0%				**$ (269)**	**$ (269)**

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/(received) as of March 31, 2023:

Counterparty	Repurchase Agreement Proceeds to be Received[1]	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged/ (Received)	Net Exposure[3]
Global/Master Repurchase Agreement						
FICC	$ 390	$ 0	$ 0	$ 390	$ (398)	$ (8)
STR	0	(256,824)	0	(256,824)	157,694	(99,130)
Total Borrowings and Other Financing Transactions	**$ 390**	**$ (256,824)**	**$ 0**			

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

Remaining Contractual Maturity of the Agreements

	Overnight and Continuous	Up to 30 days	31-90 days	Greater Than 90 days	Total
Reverse Repurchase Agreements					
U.S. Treasury Obligations	$ 0	$ (154,047)	$ 0	$ 0	$ (154,047)
Total Borrowings	**$ 0**	**$ (154,047)**	**$ 0**	**$ 0**	**$ (154,047)**
Payable for reverse repurchase agreements[4]					**$ (154,047)**

(g) Securities with an aggregate market value of $157,694 have been pledged as collateral under the terms of the above master agreements as of March 31, 2023.

(1) Includes accrued interest.
(2) The average amount of borrowings outstanding during the period ended March 31, 2023 was $(1,381,540) at a weighted average interest rate of 1.596%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.
(3) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.
(4) Unsettled reverse repurchase agreements liability of $(102,777) is outstanding at period end.

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

WRITTEN OPTIONS:

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Notional Amount	Premiums (Received)	Market Value
Put - CBOT U.S. Treasury 10-Year Note May 2023 Futures	$ 112.000	04/21/2023	247	$ 247	$ (132)	$ (24)
Put - CBOT U.S. Treasury 10-Year Note May 2023 Futures	112.500	04/21/2023	139	139	(57)	(19)
Call - CBOT U.S. Treasury 10-Year Note May 2023 Futures	118.000	04/21/2023	139	139	(89)	(29)
Call - CBOT U.S. Treasury 10-Year Note May 2023 Futures	119.000	04/21/2023	247	247	(226)	(34)
Total Written Options					**$ (504)**	**$ (106)**

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin Asset	Variation Margin Liability
Euro-Bund June Futures	06/2023	346	$ 50,972	$ 1,673	$ 232	$ (244)
U.S. Treasury 2-Year Note June Futures	06/2023	2,354	485,991	5,632	331	0
U.S. Treasury 5-Year Note June Futures	06/2023	4,404	482,272	9,593	998	0
U.S. Treasury Ultra 10-Year Note June Futures	06/2023	3,507	424,840	(407)	1,649	(2)
U.S. Treasury Ultra Long-Term Bond June Futures	06/2023	695	98,082	4,491	934	0
				$ 20,982	$ 4,144	$ (246)

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin Asset	Variation Margin Liability
Australia Government 3-Year Bond June Futures	06/2023	190	$ (13,820)	$ (194)	$ 31	$ (15)
Australia Government 10-Year Bond June Futures	06/2023	52	(4,271)	(138)	25	(20)
Euro-Bobl June Futures	06/2023	1,466	(187,415)	(4,019)	763	(477)
Euro-BTP Italy Government Bond June Futures	06/2023	1,431	(163,526)	(1,786)	450	(233)
Euro-BTP June Futures	06/2023	2,268	(283,720)	(9,745)	1,550	(1,943)
Euro-Buxl 30-Year Bond June Futures	06/2023	596	(91,047)	(5,326)	440	(711)
Euro-Oat June Futures	06/2023	751	(106,067)	(3,363)	497	(537)
Euro-Schatz June Futures	06/2023	21,553	(2,470,539)	(20,965)	5,142	(1,052)
Japan Government 10-Year Bond June Futures	06/2023	922	(1,028,557)	(15,939)	3,472	0
U.S. Treasury 10-Year Note June Futures	06/2023	8,869	(1,019,242)	(22,344)	0	(3,049)
U.S. Treasury Long-Term Bond June Futures	06/2023	4,379	(574,333)	(23,928)	0	(4,379)
				$ (107,747)	$ 12,370	$ (12,416)
Total Futures Contracts				**$ (86,765)**	**$ 16,514**	**$ (12,662)**

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION[1]

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2023[2]	Notional Amount[3]	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value[4]	Variation Margin	
									Asset	Liability
General Electric Co.	1.000%	Quarterly	12/20/2023	0.267%	$ 4,100	$ (4)	$ 27	$ 23	$ 0	$ 0

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin	
									Asset	Liability
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.300%	Semi-Annual	03/20/2028	JPY 1,141,690	$ (252)	$ 280	$ 28	$ 8	$ 0
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.450	Semi-Annual	03/20/2029	2,225,400	(791)	774	(17)	19	0
Pay[5]	1-Day USD-SOFR Compounded-OIS	3.085	Annual	02/13/2034	$ 325,750	(2,510)	4,202	1,692	1,844	0
Receive[5]	1-Day USD-SOFR Compounded-OIS	2.865	Annual	02/13/2054	144,900	2,987	(3,762)	(775)	0	(1,821)
Pay	3-Month EUR-EURIBOR	0.526	Annual	11/21/2023	EUR 339,900	0	(10,743)	(10,743)	0	(215)
Receive	3-Month NZD-BBR	3.250	Semi-Annual	03/21/2028	NZD 24,850	(3,596)	4,407	811	66	0
Receive[5]	3-Month USD-LIBOR	1.840	Semi-Annual	11/15/2028	$ 82,200	0	5,626	5,626	0	(266)
Receive[5]	3-Month USD-LIBOR	1.840	Semi-Annual	11/21/2028	44,000	0	2,999	2,999	0	(143)
Pay[5]	3-Month USD-LIBOR	1.975	Semi-Annual	11/15/2053	17,100	0	(3,820)	(3,820)	184	0
Pay[5]	3-Month USD-LIBOR	1.888	Semi-Annual	11/21/2053	8,800	0	(2,108)	(2,108)	93	0
Pay	6-Month EUR-EURIBOR	0.550	Annual	08/10/2024	EUR 22,800	(79)	(902)	(981)	0	(43)
Pay	6-Month EUR-EURIBOR	0.700	Annual	04/11/2027	16,500	(81)	(1,586)	(1,667)	0	(47)
Pay	6-Month EUR-EURIBOR	0.650	Annual	04/12/2027	600	(3)	(59)	(62)	0	(2)
Pay	6-Month EUR-EURIBOR	0.650	Annual	05/11/2027	34,000	(256)	(3,324)	(3,580)	0	(104)
Pay	6-Month EUR-EURIBOR	1.000	Annual	05/13/2027	35,900	(131)	(3,002)	(3,133)	0	(111)
Pay	6-Month EUR-EURIBOR	1.000	Annual	05/18/2027	16,100	(60)	(1,344)	(1,404)	0	(50)
Pay[5]	6-Month EUR-EURIBOR	2.879	Annual	08/15/2032	10,500	0	(74)	(74)	0	(5)
Pay[5]	6-Month EUR-EURIBOR	2.915	Annual	08/15/2032	112,100	0	(437)	(437)	0	(53)
Pay	6-Month EUR-EURIBOR	0.000	Annual	11/04/2032	194,680	(1,913)	(51,810)	(53,723)	21	0
Pay	6-Month EUR-EURIBOR	0.000	Annual	11/08/2032	163,100	(3,309)	(41,756)	(45,065)	13	0
Pay	6-Month EUR-EURIBOR	2.547	Annual	03/09/2033	20,100	(449)	(365)	(814)	3	0
Pay[5]	6-Month EUR-EURIBOR	3.000	Annual	09/20/2033	107,000	(753)	1,238	485	48	0
Receive	6-Month EUR-EURIBOR	0.190	Annual	11/04/2052	31,090	1,925	14,208	16,133	0	(34)
Receive	6-Month EUR-EURIBOR	0.195	Annual	11/04/2052	34,090	21	17,631	17,652	0	(38)
Receive	6-Month EUR-EURIBOR	0.197	Annual	11/08/2052	54,400	3,377	24,777	28,154	0	(58)
Receive[5]	6-Month EUR-EURIBOR	2.500	Annual	09/20/2053	46,400	402	(635)	(233)	0	(45)
Receive	CPTFEMU	1.085	Maturity	01/15/2024	40	(1)	7	6	0	0
Pay	CPTFEMU	3.520	Maturity	09/15/2024	18,100	(47)	(213)	(260)	0	(7)
Pay	CPTFEMU	3.720	Maturity	09/15/2024	28,600	(62)	(226)	(288)	0	(11)
Receive	CPTFEMU	3.130	Maturity	05/15/2027	15,900	0	439	439	40	0
Receive	CPTFEMU	0.000	Maturity	03/15/2028	39,300	0	239	239	104	0
Receive	CPTFEMU	2.359	Maturity	08/15/2030	15,800	0	728	728	59	0
Pay	CPTFEMU	1.380	Maturity	03/15/2031	109,200	(788)	(23,667)	(24,455)	0	(379)
Receive	CPTFEMU	2.650	Maturity	05/15/2032	32,100	168	1,316	1,484	152	0
Receive	CPTFEMU	2.570	Maturity	06/15/2032	14,400	0	476	476	63	0
Receive	CPTFEMU	2.720	Maturity	06/15/2032	35,300	(35)	638	603	155	0
Receive	CPTFEMU	2.470	Maturity	07/15/2032	15,100	0	643	643	61	0
Pay	CPTFEMU	2.488	Maturity	05/15/2037	30,630	36	(1,957)	(1,921)	0	(168)
Pay	CPTFEMU	2.580	Maturity	03/15/2052	5,700	4	(603)	(599)	0	(61)
Pay	CPTFEMU	2.590	Maturity	03/15/2052	7,900	(206)	(598)	(804)	0	(84)
Pay	CPTFEMU	2.550	Maturity	04/15/2052	1,150	1	(118)	(117)	0	(13)
Pay	CPTFEMU	2.421	Maturity	05/15/2052	4,430	0	(612)	(612)	0	(50)
Pay	CPTFEMU	2.590	Maturity	12/15/2052	15,100	0	(484)	(484)	0	(163)

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	Variation Margin Liability
Receive	CPURNSA	2.263%	Maturity	04/27/2023	$	14,183	$ (506)	$ 1,773	$ 1,267	$ 0	$ 0
Pay	CPURNSA	5.320	Maturity	04/29/2023		2,100	0	(15)	(15)	0	0
Pay	CPURNSA	5.150	Maturity	05/23/2023		52,800	0	(138)	(138)	17	0
Pay	CPURNSA	5.185	Maturity	05/24/2023		66,600	0	(132)	(132)	22	0
Receive	CPURNSA	2.314	Maturity	02/26/2026		67,600	0	6,828	6,828	0	(23)
Receive	CPURNSA	2.419	Maturity	03/05/2026		79,200	0	7,592	7,592	0	(2)
Receive	CPURNSA	2.768	Maturity	05/13/2026		45,200	0	3,402	3,402	11	0
Receive	CPURNSA	2.813	Maturity	05/14/2026		18,800	0	1,371	1,371	5	0
Receive	CPURNSA	2.703	Maturity	05/25/2026		20,410	5	1,577	1,582	8	0
Receive	CPURNSA	2.690	Maturity	06/01/2026		20,400	0	1,579	1,579	5	0
Pay	CPURNSA	2.370	Maturity	06/06/2028		22,300	1,402	(3,467)	(2,065)	0	(1)
Pay	CPURNSA	2.379	Maturity	07/09/2028		14,700	956	(2,289)	(1,333)	2	0
Receive	CPURNSA	2.573	Maturity	08/26/2028		9,200	0	617	617	0	(1)
Receive	CPURNSA	2.645	Maturity	09/10/2028		12,700	0	755	755	0	(2)
Pay	CPURNSA	2.165	Maturity	04/16/2029		32,400	1,066	(4,988)	(3,922)	0	(15)
Pay	CPURNSA	1.998	Maturity	07/25/2029		9,100	155	(1,373)	(1,218)	0	(2)
Pay	CPURNSA	1.760	Maturity	11/04/2029		78,400	(999)	(11,497)	(12,496)	0	(14)
Pay	CPURNSA	1.883	Maturity	11/20/2029		23,300	14	(3,462)	(3,448)	0	0
Receive	CPURNSA	2.311	Maturity	02/24/2031		34,500	30	3,916	3,946	0	(10)
Receive	FRCPXTOB	1.030	Maturity	03/15/2024	EUR	20,100	(760)	2,689	1,929	0	(16)
Pay	FRCPXTOB	1.910	Maturity	01/15/2038		200	52	(89)	(37)	0	(1)
Pay	FRCPXTOB	1.410	Maturity	11/15/2039		4,700	392	(1,839)	(1,447)	0	(21)
							$ (4,594)	$ (70,767)	$ (75,361)	$ 3,003	$ (4,079)
Total Swap Agreements							**$ (4,598)**	**$ (70,740)**	**$ (75,338)**	**$ 3,003**	**$ (4,079)**

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of March 31, 2023:

	Financial Derivative Assets				Financial Derivative Liabilities			
	Market Value	Variation Margin Asset[6]			Market Value	Variation Margin Liability		
	Purchased Options	Futures	Swap Agreements	Total	Written Options	Futures	Swap Agreements	Total
Total Exchange-Traded or Centrally Cleared	**$ 0**	**$ 16,700**	**$ 3,003**	**$ 19,703**	**$ (106)**	**$ (12,662)**	**$ (4,079)**	**$ (16,847)**

(i) Securities with an aggregate market value of $133,240 and cash of $9,622 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2023. 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.
(6) Unsettled variation margin asset of $186 for closed futures is outstanding at period end.

(j) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealized Appreciation/ (Depreciation) Asset	Liability
AZD	04/2023	$	2,454	AUD	3,693	$ 15	$ 0
	04/2023		282	NZD	452	1	0
	05/2023	AUD	3,693	$	2,457	0	(15)
	05/2023	NZD	452		282	0	(1)
BOA	04/2023	DKK	948,642		135,275	0	(2,823)
	04/2023	NZD	18,994		11,799	0	(78)
	04/2023	$	4,372	NZD	7,031	25	0
	05/2023	NZD	7,031	$	4,372	0	(25)
	05/2023	PEN	14,678		3,827	0	(64)
	06/2023	TWD	354		12	0	0
BPS	04/2023	DKK	675		96	0	(2)
	04/2023	EUR	15,044		16,059	0	(256)
	04/2023	SGD	256		195	2	0
	04/2023	$	126,135	DKK	868,310	269	0
	04/2023		8,058	EUR	7,409	0	(23)
	04/2023		2,307	JPY	305,500	0	(6)
	04/2023		68	KRW	88,759	0	0
	04/2023		8	MXN	147	0	0
	05/2023	AUD	3,612	$	2,415	0	(2)
	05/2023	DKK	866,696		126,135	0	(265)
	05/2023	$	6,009	EUR	5,518	0	(15)
	06/2023	KRW	88,372	$	68	0	0
	06/2023	MXN	149		8	0	0
	06/2023	TWD	2,023		67	0	0
BRC	04/2023	$	144	PLN	634	3	0
	05/2023	DKK	468,501	$	68,523	196	0
BSH	04/2023	$	364	PEN	1,379	2	0
CBK	04/2023	DKK	1,035,785	$	147,222	0	(3,562)
	04/2023	$	87,871	DKK	602,926	0	(100)
	04/2023		23,484	EUR	21,938	308	0
	04/2023		635	PEN	2,443	13	0
	05/2023	DKK	601,797	$	87,871	104	0
	05/2023	$	3,460	DKK	23,660	0	(9)
	06/2023		192	PEN	748	5	0
DUB	04/2023	AUD	6,175	$	4,161	33	0
	04/2023	$	1,665	AUD	2,503	9	0
	04/2023		1,278	DKK	8,745	0	(5)
	04/2023		157,927	JPY	20,701,006	0	(2,016)
	05/2023	AUD	2,503	$	1,666	0	(9)
	05/2023	JPY	20,617,700		157,926	2,016	0
JPM	04/2023	EUR	187,674		202,123	0	(1,410)
	04/2023	$	6,841	EUR	6,414	115	0

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealized Appreciation/ (Depreciation) Asset	Liability
MBC	04/2023	EUR	87,401	$	93,463	$ 0	$ (1,323)
	04/2023	GBP	194		238	0	(1)
	04/2023	JPY	2,597,856		19,401	0	(165)
	04/2023	$	5,022	DKK	35,110	89	0
	04/2023		25,659	EUR	23,763	121	(9)
	04/2023		215	PLN	943	4	0
MYI	04/2023	AUD	3,782	$	2,543	15	0
	04/2023	EUR	547,194		578,542	0	(14,890)
	04/2023	KRW	182,022		147	7	0
	04/2023	$	1,669	AUD	2,500	3	0
	04/2023		853,697	EUR	786,093	0	(1,179)
	05/2023	AUD	2,500	$	1,670	0	(3)
	05/2023	EUR	786,093		855,070	1,215	0
NGF	04/2023	JPY	16,377,440		121,743	0	(1,604)
RBC	04/2023	MXN	146		7	0	(1)
	04/2023	$	32,093	GBP	26,043	34	0
	05/2023	GBP	26,043	$	32,111	0	(34)
	05/2023	MXN	161,325		8,522	0	(359)
	06/2023	$	49	MXN	930	1	0
RYL	05/2023	SEK	5,555	$	538	2	0
SCX	04/2023	KRW	352,116		285	16	0
	04/2023	$	1,080	EUR	1,016	22	0
	04/2023		758	NZD	1,216	2	0
	05/2023	NZD	1,216	$	758	0	(2)
	05/2023	$	10,142	EUR	9,320	0	(18)
	06/2023	TWD	3,704	$	122	0	(1)
TOR	04/2023	CAD	41,744		30,772	0	(116)
	04/2023	GBP	25,849		31,090	0	(797)
	04/2023	JPY	2,007,521		14,789	0	(331)
	04/2023	$	1,797	AUD	2,706	12	0
	04/2023		10,561	CAD	14,312	28	0
	04/2023		6,235	NZD	10,074	64	0
	05/2023	AUD	2,706	$	1,799	0	(12)
	05/2023	CAD	14,306		10,561	0	(28)
	05/2023	NZD	10,074		6,235	0	(65)
UAG	04/2023	AUD	6,776		4,602	72	0
	04/2023	$	1,143	AUD	1,719	6	0
	04/2023		20,192	CAD	27,454	121	0
	05/2023	AUD	1,719	$	1,145	0	(6)
	05/2023	CAD	27,443		20,192	0	(122)
	05/2023	NOK	2,635		260	8	0
Total Forward Foreign Currency Contracts						**$ 4,958**	**$ (31,752)**

PURCHASED OPTIONS:

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/ Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount[1]	Cost	Market Value
DUB	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.237%	11/17/2023	32,700	$ 2,030	$ 5,925
GLM	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.200	04/26/2023	112,600	1,202	19

Counterparty	Description	Floating Rate Index	Pay/ Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount[1]	Cost	Market Value
NGF	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.200%	05/31/2023	318,800	$ 3,825	$ 309
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.285	11/13/2023	67,300	4,227	11,644
Total Purchased Options							**$ 11,284**	**$ 17,897**

WRITTEN OPTIONS:

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount[1]	Premiums (Received)	Market Value
GLM	Cap - OTC CPALEMU	100.151	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	06/22/2035	46,100	$ (2,098)	$ (2,583)
JPM	Cap - OTC CPURNSA	233.916	Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0	04/22/2024	182,300	(1,326)	0
	Cap - OTC CPURNSA	234.781	Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0	05/16/2024	20,000	(139)	0
						$ (3,563)	$ (2,583)

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/ Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount[1]	Premiums (Received)	Market Value
DUB	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.340%	11/17/2023	161,100	$ (2,030)	$ (8,131)
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.350	04/26/2023	62,000	(1,224)	(14)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.067	06/09/2023	25,100	(294)	(39)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.140	06/09/2023	25,100	(347)	(297)
NGF	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.300	11/13/2023	328,400	(4,335)	(17,121)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.350	05/31/2023	176,000	(3,838)	(261)
							$ (12,068)	$ (25,863)
Total Written Options							**$ (15,631)**	**$ (28,446)**

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[2]

Counterparty	Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount[3]	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value[4] Asset	Liability
SAL	CMBX.NA.AAA.12 Index	0.500%	Monthly	08/17/2061	$ 12,300	$ (26)	$ (186)	$ 0	$ (212)

TOTAL RETURN SWAPS ON SECURITIES

Counterparty	Pay/ Receive[5]	Underlying Reference	# of Shares	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value Asset	Swap Agreements, at Value Liability
GLM	Receive	U.S. Treasury Inflation Protected Securities	N/A	4.740% (1-Month USD-LIBOR plus a specified spread)	Maturity	04/05/2023	$ 72,200	$ 0	$ 1,204	$ 1,204	$ 0
MYC	Receive	U.S. Treasury Inflation Protected Securities	N/A	4.770% (1-Month USD-LIBOR plus a specified spread)	Maturity	04/21/2023	1,413,000	0	10,110	10,110	0
	Receive	U.S. Treasury Inflation Protected Securities	N/A	4.780% (1-Month USD-LIBOR plus a specified spread)	Maturity	04/21/2023	750,000	0	6,504	6,504	0
	Receive	U.S. Treasury Inflation Protected Securities	N/A	4.930% (1-Month USD-LIBOR plus a specified spread)	Maturity	06/06/2023	150,000	0	2,156	2,156	0
	Receive	U.S. Treasury Inflation Protected Securities	N/A	4.970% (1-Month USD-LIBOR plus a specified spread)	Maturity	02/23/2024	185,000	0	5,146	5,146	0
								$ 0	$ 25,120	$ 25,120	$ 0
Total Swap Agreements								**$ (26)**	**$ 24,934**	**$ 25,120**	**$ (212)**

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral pledged/(received) as of March 31, 2023:

	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[6]
AZD	$ 16	$ 0	$ 0	$ 16	$ (16)	$ 0	$ 0	$ (16)	$ 0	$ 0	$ 0
BOA	25	0	0	25	(2,990)	0	0	(2,990)	(2,965)	3,792	827
BPS	271	0	0	271	(569)	0	0	(569)	(298)	307	9
BRC	199	0	0	199	0	0	0	0	199	0	199
BSH	2	0	0	2	0	0	0	0	2	0	2
CBK	430	0	0	430	(3,671)	0	0	(3,671)	(3,241)	4,196	955
DUB	2,058	5,925	0	7,983	(2,030)	(8,131)	0	(10,161)	(2,178)	2,442	264
GLM	0	19	1,204	1,223	0	(2,933)	0	(2,933)	(1,710)	1	(1,709)
JPM	115	0	0	115	(1,410)	0	0	(1,410)	(1,295)	2,506	1,211
MBC	214	0	0	214	(1,498)	0	0	(1,498)	(1,284)	1,690	406
MYC	0	0	23,916	23,916	0	0	0	0	23,916	(18,564)	5,352
MYI	1,240	0	0	1,240	(16,072)	0	0	(16,072)	(14,832)	19,268	4,436
NGF	0	11,953	0	11,953	(1,604)	(17,382)	0	(18,986)	(7,033)	7,858	825
RBC	35	0	0	35	(394)	0	0	(394)	(359)	317	(42)
RYL	2	0	0	2	0	0	0	0	2	0	2
SAL	0	0	0	0	0	0	(212)	(212)	(212)	71	(141)
SCX	40	0	0	40	(21)	0	0	(21)	19	0	19
TOR	104	0	0	104	(1,349)	0	0	(1,349)	(1,245)	1,282	37
UAG	207	0	0	207	(128)	0	0	(128)	79	0	79
Total Over the Counter	**$ 4,958**	**$ 17,897**	**$ 25,120**	**$ 47,975**	**$ (31,752)**	**$ (28,446)**	**$ (212)**	**$ (60,410)**			

(k) Securities with an aggregate market value of $43,733 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of March 31, 2023.

(1) Notional Amount represents the number of contracts.
(2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
(3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
(4) The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the underlying referenced instrument's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
(5) Receive represents that the Fund receives payments for any positive net return on the underlying reference. The Fund makes payments for any negative net return on such underlying reference. Pay represents that the Fund receives payments for any negative net return on the underlying reference. The Fund makes payments for any positive net return on such underlying reference.
(6) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC 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 Statement of Assets and Liabilities as of March 31, 2023:

	Derivatives not accounted for as hedging instruments					
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Financial Derivative Instruments - Assets						
Exchange-traded or centrally cleared						
Futures	$ 0	$ 0	$ 0	$ 0	$ 16,700	$ 16,700
Swap Agreements	0	0	0	0	3,003	3,003
	$ 0	$ 0	$ 0	$ 0	$ 19,703	$ 19,703
Over the counter						
Forward Foreign Currency Contracts	$ 0	$ 0	$ 0	$ 4,958	$ 0	$ 4,958
Purchased Options	0	0	0	0	17,897	17,897
Swap Agreements	0	0	0	0	25,120	25,120
	$ 0	$ 0	$ 0	$ 4,958	$ 43,017	$ 47,975
	$ 0	$ 0	$ 0	$ 4,958	$ 62,720	$ 67,678

	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						
Written Options	$ 0	$ 0	$ 0	$ 0	$ 106	$ 106
Futures	0	0	0	0	12,662	12,662
Swap Agreements	0	0	0	0	4,079	4,079
	$ 0	$ 0	$ 0	$ 0	$ 16,847	$ 16,847
Over the counter						
Forward Foreign Currency Contracts	$ 0	$ 0	$ 0	$ 31,752	$ 0	$ 31,752
Written Options	0	0	0	0	28,446	28,446
Swap Agreements	0	212	0	0	0	212
	$ 0	$ 212	$ 0	$ 31,752	$ 28,446	$ 60,410
	$ 0	$ 212	$ 0	$ 31,752	$ 45,293	$ 77,257

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

	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	$ 4,154	$ 0	$ 0	$ 0	$ 333,288	$ 337,442
Swap Agreements	0	130	0	0	(31,018)	(30,888)
	$ 4,154	$ 130	$ 0	$ 0	$ 302,270	$ 306,554
Over the counter						
Forward Foreign Currency Contracts	$ 0	$ 0	$ 0	$ 161,035	$ 0	$ 161,035
Purchased Options	0	0	0	0	(7,488)	(7,488)
Written Options	0	1,512	0	0	9,637	11,149
Swap Agreements	0	62	0	0	(89,184)	(89,122)
	$ 0	$ 1,574	$ 0	$ 161,035	$ (87,035)	$ 75,574
	$ 4,154	$ 1,704	$ 0	$ 161,035	$ 215,235	$ 382,128
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Written Options	$ 0	$ 0	$ 0	$ 0	$ 398	$ 398
Futures	647	0	0	0	(152,421)	(151,774)
Swap Agreements	0	(20)	0	0	(12,258)	(12,278)
	$ 647	$ (20)	$ 0	$ 0	$ (164,281)	$ (163,654)
Over the counter						
Forward Foreign Currency Contracts	$ 0	$ 0	$ 0	$ (84,190)	$ 0	$ (84,190)
Purchased Options	0	0	0	0	(14,827)	(14,827)
Written Options	0	(599)	0	0	37,317	36,718
Swap Agreements	0	(236)	0	0	28,284	28,048
	$ 0	$ (835)	$ 0	$ (84,190)	$ 50,774	$ (34,251)
	$ 647	$ (855)	$ 0	$ (84,190)	$ (113,507)	$ (197,905)

FAIR VALUE MEASUREMENTS

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

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2023
Investments in Securities, at Value				
Corporate Bonds & Notes				
Banking & Finance	$ 0	$ 348,651	$ 0	$ 348,651
Industrials	0	2,973	0	2,973
Utilities	0	290	0	290
U.S. Government Agencies	0	546,060	0	546,060
U.S. Treasury Obligations	0	7,595,487	0	7,595,487
Non-Agency Mortgage-Backed Securities	0	151,407	0	151,407
Asset-Backed Securities	0	1,003,854	0	1,003,854
Sovereign Issues	0	805,809	0	805,809
Preferred Securities				
Financials	0	6,733	0	6,733
Corporate Bonds & Notes	0	0	0	0
Short-Term Instruments				
Repurchase Agreements	0	390	0	390
U.S. Treasury Bills	0	2,305	0	2,305
	$ 0	$ 10,463,959	$ 0	$ 10,463,959
Investments in Affiliates, at Value				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	$ 67,967	$ 0	$ 0	$ 67,967
Total Investments	$ 67,967	$ 10,463,959	$ 0	$ 10,531,926
Short Sales, at Value - Liabilities				
Corporate Bonds & Notes	0	0	0	0
U.S. Government Agencies	0	(269)	0	(269)
	$ 0	$ (269)	$ 0	$ (269)
Financial Derivative Instruments - Assets				
Exchange-traded or centrally cleared	12,602	6,915	0	19,517
Over the counter	0	47,975	0	47,975
	$ 12,602	$ 54,890	$ 0	$ 67,492
Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared	(5,232)	(11,615)	0	(16,847)
Over the counter	0	(60,410)	0	(60,410)
	$ (5,232)	$ (72,025)	$ 0	$ (77,257)
Total Financial Derivative Instruments	$ 7,370	$ (17,135)	$ 0	$ (9,765)
Totals	$ 75,337	$ 10,446,555	$ 0	$ 10,521,892

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

1. ORGANIZATION

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

(b) Foreign Taxes The Fund may be subject to foreign taxes on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in its Statement of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "other foreign taxes", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable as of March 31, 2023, if any, are disclosed in the Statement of Assets and Liabilities.

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

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

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

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

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

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

(f) New Accounting Pronouncements and Regulatory Updates In March 2020, the Financial Accounting Standards Board ("FASB") issued an Accounting Standards Update ("ASU"), ASU 2020-04, which provides optional guidance to ease the potential accounting burden associated with transitioning away from the London Interbank Offered Rate and other reference rates that are expected to be discontinued. ASU 2020-04 is effective for certain reference rate-related contract modifications that occurred during the period March 12, 2020 through December 31, 2022. In March 2021, the administrator for LIBOR announced the extension of the publication of a majority of the USD LIBOR settings to June 30, 2023. In December 2022, FASB issued ASU 2022-06, which includes amendments to extend the duration of the LIBOR transition relief to December 31, 2024, after which entities will no longer be permitted to apply the reference rate reform relief. Management is continuously evaluating the potential effect a discontinuation of LIBOR could have on the Fund's investments and has determined that it is unlikely the ASU's adoption will have a material impact on the Fund's financial statements.

In October 2020, the U.S. Securities and Exchange Commission ("SEC") adopted a rule related to the use of derivatives, short sales, reverse repurchase agreements and certain other transactions by registered investment companies that rescinds and withdraws the guidance of the SEC and its staff regarding asset segregation and cover transactions. Subject to certain exceptions, the rule requires funds that trade derivatives and other transactions that create future payment or delivery obligations to comply with a value-at-risk leverage limit and certain derivatives risk management program and reporting requirements. The rule went into effect on February 19, 2021. The compliance date for the new rule and the related reporting requirements was August 19, 2022. Management has implemented changes in connection with the rule and has determined that there is no material impact to the Fund's financial statements.

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

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

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

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

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

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

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

(c) Valuation Techniques and the Fair Value Hierarchy

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

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

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

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

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

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

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

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

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

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

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

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

4. SECURITIES AND OTHER INVESTMENTS

(a) Investments in Affiliates

The Fund may invest in the PIMCO Short Asset Portfolio and the PIMCO Short-Term Floating NAV Portfolio III ("Central Funds") to the extent permitted by the Act and rules thereunder. The Central Funds are registered investment companies created for use solely by the series of the Trust and other series of registered investment companies advised by the Adviser, in connection with their cash management activities. The main investments of the Central Funds are money market and short maturity fixed income instruments. The Central Funds may incur expenses related to their investment activities, but do not pay Investment Advisory Fees or Supervisory and Administrative Fees to the Adviser. The Central Funds are considered to be affiliated with the Fund. A complete schedule of portfolio holdings for each affiliate fund is filed with the SEC for the first and third quarters of each fiscal year on Form N-PORT and is available at the SEC's website at www.sec.gov. A copy of each affiliate fund's shareholder report is also available at the SEC's website at www.sec.gov, on the Funds' website at www.pimco.com, or upon request, as applicable. The table below shows the Fund's transactions in and earnings from investments in the affiliated Fund for the period ended March 31, 2023 (amounts in thousands†):

Investment in PIMCO Short-Term Floating NAV Portfolio III

Market Value 03/31/2022	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 03/31/2023	Dividend Income(1)	Realized Net Capital Gain Distributions(1)
$ 8,940	$ 3,663,077	$ (3,603,900)	$ (148)	$ (2)	$ 67,967	$ 1,177	$ 0

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

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

(b) Investments in Securities

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

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

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

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

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

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

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

Restricted Investments are subject to legal or contractual restrictions on resale and may generally be sold privately, but may be required to be registered or exempted from such registration before being sold to the public. Private placement securities are generally considered to be restricted except for those securities traded between qualified institutional investors under the provisions of Rule 144A of the Securities Act of 1933. Disposal of restricted investments may involve time-consuming negotiations and expenses, and prompt sale at an acceptable price may be difficult to achieve. Restricted investments held by the Fund as of March 31, 2023, as applicable, are disclosed in the Notes to Schedule of Investments.

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

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

In June 2019, FNMA and FHLMC started issuing Uniform Mortgage Backed Securities in place of their current offerings of TBA-eligible securities (the "Single Security Initiative"). The Single Security

Initiative seeks to support the overall liquidity of the TBA market and aligns the characteristics of FNMA and FHLMC certificates. The long-term effects that the Single Security Initiative may have on the market for TBA and other mortgage-backed securities are uncertain.

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

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

5. BORROWINGS AND OTHER FINANCING TRANSACTIONS

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

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

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

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

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

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

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

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

6. FINANCIAL DERIVATIVE INSTRUMENTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. Recovery values are 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 Schedule of Investments. They serve as an indicator of the current status of payment/performance risk and represent the likelihood or risk of default for the reference entity. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. For credit default swap agreements on asset-backed securities and credit indices, the quoted market prices and resulting values serve as the indicator of the current status of the payment/performance risk. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

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

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

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

7. PRINCIPAL AND OTHER RISKS

(a) Principal Risks

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Cyber Security Risk As the use of technology has become more prevalent in the course of business, the Fund has become potentially more susceptible to operational and information security risks resulting from breaches in cyber security. A breach in cyber security refers to both intentional and unintentional cyber events that may, among other things, cause the Fund to lose proprietary information, suffer data corruption and/or destruction or lose operational capacity, result in the unauthorized release or other misuse of confidential information, or otherwise disrupt normal business operations. Cyber security failures or breaches may result in financial losses to the Fund and its shareholders. These failures or breaches may also result in disruptions to business operations, potentially resulting in financial losses; interference with the Fund's ability to calculate its net asset value, process shareholder transactions or otherwise transact business with shareholders; impediments to trading; violations of applicable privacy and other laws; regulatory fines; penalties; third party claims in litigation; reputational damage; reimbursement or other compensation costs; additional compliance and cyber security risk management costs and other adverse consequences. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. There is also a risk that cyber security breaches may not be detected. A Fund and its shareholders may suffer losses as a result of a cyber security breach related to a Fund, its service providers, trading counterparties or the issuers in which a Fund invests.

8. MASTER NETTING ARRANGEMENTS

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

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

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

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

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

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

9. FEES AND EXPENSES

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

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

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

Investment Advisory Fee	Supervisory and Administrative Fee						
All Classes	Institutional Class	I-2	I-3	Administrative Class	Class A	Class C	Class R
0.25%	0.20%	0.30%	0.40%(1)	0.20%	0.35%	0.35%	0.35%

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

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

The Trust has adopted separate Distribution and Servicing Plans with respect to the Class A, Class C and Class R shares of the Trust pursuant to Rule 12b-1 under the Act. In connection with the distribution of Class C and Class R shares of the Trust, the Distributor receives distribution fees from the Trust of up to 0.50% for Class C shares and 0.25% for Class R shares, and in connection with personal services rendered to Class A, Class C and Class R shareholders and the maintenance of such shareholder accounts, the Distributor receives servicing fees from the Trust of up to 0.25% for each of Class A, Class C and Class R shares (percentages reflect annual rates of the average daily net assets attributable to the applicable class).

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

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

	Allowable Rate	
	Distribution Fee	**Servicing Fee**
Class A	—	0.25%
Class C	0.50%	0.25%
Class R	0.25%	0.25%

	Distribution and/or Servicing Fee
Administrative Class	0.25%

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

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

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

(e) Expense Limitation Pursuant to the Expense Limitation Agreement, PIMCO has agreed, through July 31, 2023, to waive a portion of the Fund's Supervisory and Administrative Fee, or reimburse the Fund, to the extent that the Fund's organizational expenses, pro rata share of expenses related to obtaining or maintaining a Legal Entity Identifier and pro rata share of Trustee Fees exceed 0.0049%, the "Expense Limit" (calculated as a percentage of the Fund's average daily net assets attributable to each class). The Expense Limitation Agreement will automatically renew for one-year terms unless PIMCO provides written notice to the Trust at least 30 days prior to the end of the then current term.

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

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

Pursuant to the Expense Limitation Agreement and I-3 Fee Waiver Agreement, waiver amounts are reflected on the Statement of Operations as a component of Waiver and/or Reimbursement by PIMCO. For the period ended March 31, 2023, the amount was $21,177.

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 Statement of Assets and Liabilities.

The Fund is permitted to purchase or sell securities from or to certain related affiliated funds under specified conditions outlined in procedures adopted by the Board. The procedures have been designed to ensure that any purchase or sale of securities by the Fund from or to another fund or portfolio that are, or could be, considered an affiliate, or an affiliate of an affiliate, by virtue of having a common investment adviser (or affiliated investment advisers), common Trustees and/or common officers complies with applicable SEC rules and interpretations under the Act. Further, as defined under the procedures, each transaction is effected at the current market price. Purchases and sales of securities pursuant to applicable SEC rules and interpretations under the Act for the period ended March 31, 2023, were as follows (amounts in thousands†):

Purchases	Sales	Realized Gain/(Loss)
$ 129,847	$ 18,426	$ (939)

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

11. GUARANTEES AND INDEMNIFICATIONS

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

12. PURCHASES AND SALES OF SECURITIES

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

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

U.S. Government/Agency		All Other	
Purchases	Sales	Purchases	Sales
$ 8,098,424	$ 11,717,906	$ 564,754	$ 774,659

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

13. SHARES OF BENEFICIAL INTEREST

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

	Year Ended 03/31/2023		Year Ended 03/31/2022	
	Shares	Amount	Shares	Amount
Receipts for shares sold				
Institutional Class	229,729	$ 2,393,116	265,336	$ 3,234,210
I-2	42,216	448,563	84,627	1,033,326
I-3	1,278	13,897	3,448	42,081
Administrative Class	8,950	94,739	37,883	463,590
Class A	17,651	187,020	32,732	399,415
Class C	2,417	25,775	6,065	74,150
Class R	3,458	36,850	5,193	63,323
Issued as reinvestment of distributions				
Institutional Class	46,106	493,651	37,244	454,672
I-2	7,453	80,207	5,993	73,087
I-3	289	3,106	200	2,444
Administrative Class	2,237	24,015	3,527	43,233
Class A	8,965	96,369	7,438	90,793
Class C	568	6,122	368	4,483
Class R	1,405	15,097	1,117	13,630
Cost of shares redeemed				
Institutional Class	(271,129)	(2,858,712)	(240,529)	(2,927,138)
I-2	(87,551)	(923,970)	(46,554)	(563,185)
I-3	(2,060)	(21,746)	(1,953)	(23,425)
Administrative Class	(12,846)	(135,467)	(78,268)	(962,203)
Class A	(42,595)	(446,685)	(34,002)	(414,079)
Class C	(4,243)	(44,435)	(2,103)	(25,587)
Class R	(5,245)	(55,404)	(5,341)	(64,960)
Net increase (decrease) resulting from Fund share transactions	(52,947)	$ (567,892)	82,421	$ 1,011,860

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

14. REGULATORY AND LITIGATION MATTERS

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

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

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

15. FEDERAL INCOME TAX MATTERS

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

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

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

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

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

	Undistributed Ordinary Income(1)	Undistributed Long-Term Capital Gains	Net Tax Basis Unrealized Appreciation/ (Depreciation)(2)	Other Book-to-Tax Accounting Differences(3)	Accumulated Capital Losses(4)	Qualified Late-Year Loss Deferral - Capital(5)	Qualified Late-Year Loss Deferral - Ordinary(6)	Total Components of Distributable Earnings
PIMCO Real Return Fund	$ 44,395	$ 0	$ (973,048)	$ (1,699)	$ (403,406)	$ 0	$ 0	$ (1,333,758)

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

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

(2) Adjusted for open wash sale loss deferrals and the accelerated recognition of unrealized gain or loss on certain futures, options and forward contracts for federal income tax purposes. Also adjusted for differences between book and tax realized and unrealized gain (loss) on swap contracts, treasury inflation-protected securities (TIPS), straddle loss deferrals, sale buyback transactions, interest accrued on defaulted securities and short positions.

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

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

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

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

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

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

	Short-Term	Long-Term
PIMCO Real Return Fund	$ 239,823	$ 163,583

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

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

	Federal Tax Cost	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)[7]
PIMCO Real Return Fund	$ 11,327,194	$ 229,129	$ (1,199,310)	$ (970,181)

† A zero balance may reflect actual amounts rounding to less than one thousand.
(7) Adjusted for open wash sale loss deferrals and the accelerated recognition of unrealized gain or loss on certain futures, options and forward contracts for federal income tax purposes. Also adjusted for differences between book and tax realized and unrealized gain (loss) on swap contracts, treasury inflation-protected securities (TIPS), straddle loss deferrals, sale buyback transactions, interest accrued on defaulted securities and short positions.

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

	March 31, 2023			March 31, 2022		
	Ordinary Income Distributions[8]	Long-Term Capital Gain Distributions	Return of Capital[9]	Ordinary Income Distributions[8]	Long-Term Capital Gain Distributions	Return of Capital[9]
PIMCO Real Return Fund	$ 780,133	$ 0	$ 0	$ 735,862	$ 0	$ 0

† A zero balance may reflect actual amounts rounding to less than one thousand.
(8) Includes short-term capital gains distributed, if any.
(9) A portion of the distributions made represents a tax return of capital. Return of capital distributions have been reclassified from undistributed net investment income to paid-in capital to more appropriately conform financial accounting to tax accounting.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of PIMCO Funds and Shareholders of PIMCO Real Return Fund

Opinion on the Financial Statements

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

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of March 31, 2023 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

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

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

Glossary: (abbreviations that may be used in the preceding statements)

(Unaudited)

Counterparty Abbreviations:

AZD	Australia and New Zealand Banking Group	**MYC**	Morgan Stanley Capital Services LLC
BOA	Bank of America N.A.	**MYI**	Morgan Stanley & Co. International PLC
BPS	BNP Paribas S.A.	**NGF**	Nomura Global Financial Products, Inc.
BRC	Barclays Bank PLC	**RBC**	Royal Bank of Canada
BSH	Banco Santander S.A. - New York Branch	**RYL**	NatWest Markets Plc
CBK	Citibank N.A.	**SAL**	Citigroup Global Markets, Inc.
DUB	Deutsche Bank AG	**SCX**	Standard Chartered Bank, London
FICC	Fixed Income Clearing Corporation	**STR**	State Street FICC Repo
GLM	Goldman Sachs Bank USA	**TOR**	The Toronto-Dominion Bank
JPM	JP Morgan Chase Bank N.A.	**UAG**	UBS AG Stamford
MBC	HSBC Bank Plc		

Currency Abbreviations:

AUD	Australian Dollar	**NOK**	Norwegian Krone
CAD	Canadian Dollar	**NZD**	New Zealand Dollar
DKK	Danish Krone	**PEN**	Peruvian New Sol
EUR	Euro	**PLN**	Polish Zloty
GBP	British Pound	**SEK**	Swedish Krona
JPY	Japanese Yen	**SGD**	Singapore Dollar
KRW	South Korean Won	**TWD**	Taiwanese Dollar
MXN	Mexican Peso	**USD (or $)**	United States Dollar

Exchange Abbreviations:

CBOT	Chicago Board of Trade	**OTC**	Over the Counter

Index/Spread Abbreviations:

CMBX	Commercial Mortgage-Backed Index	**FRCPXTOB**	France Consumer Price ex-Tobacco Index
CPALEMU	Euro Area All Items Non-Seasonally Adjusted Index	**MUTKCALM**	Tokyo Overnight Average Rate
CPTFEMU	Eurozone HICP ex-Tobacco Index	**SOFR**	Secured Overnight Financing Rate
CPURNSA	Consumer Price All Urban Non-Seasonally Adjusted Index	**US0003M**	ICE 3-Month USD LIBOR
EUR003M	3 Month EUR Swap Rate		

Other Abbreviations:

ABS	Asset-Backed Security	**EURIBOR**	Euro Interbank Offered Rate
ALT	Alternate Loan Trust	**LIBOR**	London Interbank Offered Rate
BBR	Bank Bill Rate	**OAT**	Obligations Assimilables du Trésor
BTP	Buoni del Tesoro Poliennali “Long-term Treasury Bond”	**OIS**	Overnight Index Swap
CLO	Collateralized Loan Obligation	**TBA**	To-Be-Announced
DAC	Designated Activity Company		

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

Dividend Received Deduction. Corporate shareholders are generally entitled to take the dividend received deduction on the portion of a fund's dividend distribution that qualifies under tax law. The percentage of the following Fund's fiscal 2023 ordinary income dividend that qualifies for the corporate dividend corporate dividend received deduction is set forth below:

Qualified Dividend Income. Under the Jobs and Growth Tax Relief Reconciliation Act of 2003, the following percentage of ordinary dividends paid during the fiscal year ended March 31, 2023 was designated as ''qualified dividend income'' as defined in the Jobs and Growth Tax Relief Reconciliation Act of 2003 subject to reduced tax rates in 2023:

Qualified Interest Income and Qualified Short-Term Capital Gain (for non-U.S. resident shareholders only). Under the American Jobs Creation Act of 2004, the following amounts of ordinary dividends paid during the fiscal year ended March 31, 2023 are considered to be derived from "qualified interest income," as defined in Section 871(k)(1)(E) of the Code, and therefore are designated as interest-related dividends, as defined in Section 871(k)(1)(C) of the Code. Further, the following amounts of ordinary dividends paid during the fiscal year ended March 31, 2023 are considered to be derived from "qualified short-term capital gain," as defined in Section 871(k)(2)(D) of the Code, and therefore are designated as qualified short-term gain dividends, as defined by Section 871(k)(2)(C) of the Code.

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

	Dividend Received Deduction %	Qualified Dividend Income %	Qualified Interest Income (000s)†	Qualified Short-Term Capital Gains (000s)†	163(j) Interest Dividends (000s)†
PIMCO Real Return Fund	0.00%	0.00%	$ 683,823	$ 42,619	$ 793,007

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

Shareholders are advised to consult their own tax advisor with respect to the tax consequences of their investment in the Trust. In January 2024, you will be advised on IRS Form 1099-DIV as to the federal tax status of the dividends and distributions received by you in calendar year 2023.

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

	199A Dividends
PIMCO Real Return Fund	0.00%

Management of the Trust

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

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

Name, Year of Birth and Position Held with Trust*	Term of Office and Length of Time Served†	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Public Company and Investment Company Directorships Held by Trustee During the Past 5 Years
Interested Trustees[1]				
Peter G. Strelow (1970) *Chairman of the Board and Trustee*	05/2017 to present Chairman 02/2019 to present	Managing Director and Co-Chief Operating Officer, PIMCO. Senior Vice President of the Trust, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds. Formerly, Chief Administrative Officer, PIMCO.	161	Chairman and Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT.
Kimberley G. Stafford (1978) *Trustee*	02/2021 to present	Managing Director, Global Head of Product Strategy, PIMCO; and Member of Executive Committee, PIMCO. Formerly, Head of Asia-Pacific, Global Head of Consultant Relations and Head of US Institutional and Alternatives Sales, PIMCO.	161	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT.
Independent Trustees				
George E. Borst (1948) *Trustee*	04/2015 to present	Executive Advisor, McKinsey & Company (since 10/14). Formerly, Executive Advisor, Toyota Financial Services (10/13-12/14); and CEO, Toyota Financial Services (01/01-09/13).	161	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT; Director, MarineMax Inc.
Jennifer Holden Dunbar (1963) *Trustee*	04/2015 to present	Formerly, Managing Director, Dunbar Partners, LLC (business consulting and investments) (05/05-05/21); and Partner, Leonard Green & Partners, L.P.	161	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT; Director, PS Business Parks; Director, Big 5 Sporting Goods Corporation.
Kym M. Hubbard (1957) *Trustee*	02/2017 to present	Formerly, Global Head of Investments, Chief Investment Officer and Treasurer, Ernst & Young.	161	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT; Director, State Auto Financial Corporation.
Gary F. Kennedy (1955) *Trustee*	04/2015 to present	Formerly, Senior Vice President, General Counsel and Chief Compliance Officer, American Airlines and AMR Corporation (now American Airlines Group) (01/03-01/14).	161	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT.
Peter B. McCarthy (1950) *Trustee*	04/2015 to present	Formerly, Assistant Secretary and Chief Financial Officer, United States Department of Treasury; Deputy Managing Director, Institute of International Finance.	161	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT.

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

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

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

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

Executive Officers

Name, Year of Birth and Position Held with Trust*	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years†
Eric D. Johnson (1970) *President*	06/2019 to present	Executive Vice President and Head of Funds Business Group Americas, PIMCO. President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO-Sponsored Closed-End Funds and PIMCO Flexible Real Estate Income Fund.
Ryan G. Leshaw (1980) *Chief Legal Officer and Secretary*	08/2021 to present	Executive Vice President and Senior Counsel, PIMCO. Chief Legal Officer and Secretary, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT. Chief Legal Officer, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO-Sponsored Closed-End Funds, PIMCO Flexible Real Estate Income Fund and PIMCO Capital Solutions BDC Corp. Formerly, Associate, Willkie Farr & Gallagher LLP.
Keisha Audain-Pressley (1975) *Chief Compliance Officer*	01/2020 to present	Executive Vice President and Deputy Chief Compliance Officer, PIMCO. Chief Compliance Officer, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO-Sponsored Closed-End Funds, PIMCO Flexible Real Estate Income Fund and PIMCO Capital Solutions BDC Corp.
Joshua D. Ratner (1976)** *Senior Vice President*	05/2019 to present	Executive Vice President and Head of Americas Operations, PIMCO. Senior Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
Peter G. Strelow (1970) *Senior Vice President*	06/2019 to present	Managing Director and Co-Chief Operating Officer, PIMCO. Senior Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds. Formerly, Chief Administrative Officer, PIMCO.
Wu-Kwan Kit (1981) *Assistant Secretary*	08/2017 to present	Senior Vice President and Senior Counsel, PIMCO. Assistant Secretary, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT. Vice President, Senior Counsel and Secretary, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO-Sponsored Closed-End Funds, PIMCO Flexible Real Estate Income Fund and PIMCO Capital Solutions BDC Corp. Formerly, Assistant General Counsel, VanEck Associates Corp.
Douglas B. Burrill (1980)** *Vice President*	08/2022 to present	Senior Vice President, PIMCO. Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO-Sponsored Closed-End Funds, PIMCO Flexible Real Estate Income Fund and PIMCO Capital Solutions BDC Corp.
Elizabeth A. Duggan (1964) *Vice President*	02/2021 to present	Executive Vice President, PIMCO. Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO-Sponsored Closed-End Funds, PIMCO Flexible Real Estate Income Fund and PIMCO Capital Solutions BDC Corp.

Name, Year of Birth and Position Held with Trust*	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years†
Jason R. Duran (1977) *Vice President*	02/2023 to present	Vice President, PIMCO. Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
Mark A. Jelic (1981) *Vice President*	08/2021 to present	Senior Vice President, PIMCO. Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO-Sponsored Closed-End Funds, PIMCO Flexible Real Estate Income Fund and PIMCO Capital Solutions BDC Corp.
Kenneth W. Lee (1972) *Vice President*	08/2022 to present	Senior Vice President, PIMCO. Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO-Sponsored Closed-End Funds, PIMCO Flexible Real Estate Income Fund and PIMCO Capital Solutions BDC Corp.
Greg J. Mason (1980)* ** *Vice President*	05/2023 to present	Senior Vice President, PIMCO. Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO-Sponsored Closed-End Funds and PIMCO Flexible Real Estate Income Fund.
Brian J. Pittluck (1977) *Vice President*	01/2020 to present	Senior Vice President, PIMCO. Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO-Sponsored Closed-End Funds, PIMCO Flexible Real Estate Income Fund and PIMCO Capital Solutions BDC Corp.
Keith A. Werber (1973) *Vice President*	05/2022 to present	Executive Vice President, PIMCO. Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO-Sponsored Closed-End Funds, PIMCO Flexible Real Estate Income Fund and PIMCO Capital Solutions BDC Corp.
Bijal Y. Parikh (1978) *Treasurer*	01/2021 to present	Executive Vice President, PIMCO. Treasurer, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds and PIMCO Flexible Real Estate Income Fund.
Erik C. Brown (1967)*** *Assistant Treasurer*	02/2001 to present	Executive Vice President, PIMCO. Assistant Treasurer, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO-Sponsored Closed-End Funds, PIMCO Flexible Real Estate Income Fund and PIMCO Capital Solutions BDC Corp.
Brandon T. Evans (1982) *Assistant Treasurer*	05/2019 to present	Senior Vice President, PIMCO. Assistant Treasurer, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT and PIMCO Flexible Real Estate Income Fund. Deputy Treasurer, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
Maria M. Golota (1983)** *Assistant Treasurer*	02/2023 to present	Vice President, PIMCO. Assistant Treasurer, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds and PIMCO Flexible Real Estate Income Fund.

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

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

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

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

Privacy Policy[1]

(Unaudited)

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

Obtaining Non-Public Personal Information

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

Respecting Your Privacy

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

Sharing Information with Third Parties

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

Sharing Information with Affiliates

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

Procedures to Safeguard Private Information

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

Information Collected from Websites

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

Changes to the Privacy Policy

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

[1] Amended as of June 25, 2020.
[2] PIMCO Investments LLC ("PI") serves as the Funds' distributor and does not provide brokerage services or any financial advice to investors in the Funds solely because it distributes the Funds. This Privacy Policy applies to the activities of PI to the extent that PI regularly effects or engages in transactions with or for a shareholder of a series of a Trust who is the record owner of such shares. For purposes of this Privacy Policy, references to "the Funds" shall include PI when acting in this capacity.
[3] When distributing this Policy, a Fund may combine the distribution with any similar distribution of its investment adviser's privacy policy. The distributed, combined, policy may be written in the first person (i.e. by using "we" instead of "the Funds").

Liquidity Risk Management Program

(Unaudited)

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

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

At a meeting of the Board held on February 7-8, 2023, the Board received a report (the "Report") from the Administrator addressing the Program's operation and assessing the adequacy and effectiveness of its implementation for the 12-month period ended December 31, 2022. The Report reviewed the operation of the Program's components during such period and stated that the Program is operating effectively to assess and manage each Fund's liquidity risk and that the Program has been and continues to be adequately and effectively implemented to monitor and, as applicable, respond to the Funds' liquidity developments. This has remained true for the 12-month reporting period ended March 31, 2023.

General Information

Investment Adviser and Administrator

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

Distributor

PIMCO Investments LLC
1633 Broadway
New York, NY 10019

Custodian

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

Transfer Agent

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

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

Legal Counsel

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

Independent Registered Public Accounting Firm

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

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

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