

PIMCO



PIMCO FUNDS

Annual Report

March 31, 2022

PIMCO Investment Grade Credit Bond Fund



Table of Contents

	Page
Chairman's Letter	2
Important Information About the PIMCO Investment Grade Credit Bond Fund	5
Fund Summary	10
Expense Example	12
Benchmark Description	13
Financial Highlights	14
Statement of Assets and Liabilities	16
Statement of Operations	18
Statements of Changes in Net Assets	19
Statement of Cash Flows	20
Schedule of Investments	21
Notes to Financial Statements	71
Report of Independent Registered Public Accounting Firm	105
Glossary	106
Federal Income Tax Information	108
Management of the Trust	109
Privacy Policy	112
Liquidity Risk Management Program	114

Dear Shareholder,

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

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

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

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

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

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

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

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

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

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

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



Sincerely,

A handwritten signature in black ink, appearing to read "Peter Strelow". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Peter G. Strelow
Chairman of the Board
PIMCO Funds

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

Important Information About the PIMCO Investment Grade Credit Bond Fund

PIMCO Funds (the "Trust") is an open-end management investment company that includes the PIMCO Investment Grade Credit Bond 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, are at or near historically low levels. Thus, bond funds currently face a heightened level of risk associated with rising interest rates and/or bond yields. This could be driven by a variety of factors, including but not limited to central bank monetary policies, changing inflation or real growth rates, general economic conditions, increasing bond issuances or reduced market demand for low yielding investments. Further, while bond markets have steadily grown over the past three decades, dealer inventories of corporate bonds are near historic lows in relation to market size. As a result, there has been a significant reduction in the ability of dealers to "make markets."

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

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

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

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

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain

Important Information About the PIMCO Investment Grade Credit Bond Fund (Cont.)

disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Fund's performance. In addition, COVID-19 and governmental responses to COVID-19 may negatively impact the capabilities of the Fund's service providers and disrupt the Fund's operations.

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

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

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

In February 2022, Russia launched an invasion of Ukraine resulting in sanctions imposed upon various Russian entities and persons. The Fund may invest in securities and instruments that are economically tied to Russia. Such investments may have been negatively impacted by the sanctions and counter-sanctions by Russia, including declines in value and reductions in liquidity. The reductions in liquidity in investments tied to Russia may cause the Fund to sell portfolio holdings at a disadvantageous time or price or to continue to hold investments tied to Russia that the Fund may no longer seek to hold. PIMCO will continue to actively manage these positions in the best interests of the Fund and its shareholders.

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

and Class C shares, if applicable, is typically lower than Institutional Class performance due to the lower expenses paid by Institutional Class shares. Performance shown is net of fees and expenses. The minimum initial investment amount for Institutional Class, I-2, I-3 and Administrative Class shares is \$1,000,000. The minimum initial investment amount for Class A and Class C shares is \$1,000. 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 averages of funds that are tracked by Lipper that have the same fund classification. Benchmark indexes do not take into account fees, expenses or taxes. 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	Diversification Status
PIMCO Investment Grade Credit Bond Fund	04/28/00	04/28/00	04/30/08	04/27/18	09/30/02	07/30/04	07/30/04	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

Important Information About the PIMCO Investment Grade Credit Bond Fund (Cont.)

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.

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

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

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

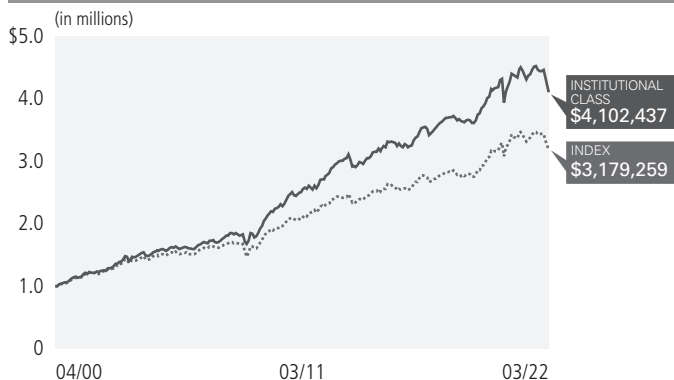
In October 2020, the SEC adopted a rule regarding the ability of a fund to invest in other funds. The rule allows a fund to acquire shares of another fund in excess of certain limitations currently imposed by the Investment Company Act of 1940 (the "Act") without obtaining individual exemptive relief

from the SEC, subject to certain conditions. The rule also includes the rescission of certain exemptive relief from the SEC and guidance from the SEC staff for funds to invest in other funds. The effective date for the rule was January 19, 2021, and the compliance date for the rule was January 19, 2022.

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

PIMCO Investment Grade Credit Bond Fund

Cumulative Returns Through March 31, 2022



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

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

	1 Year	5 Years	10 Years	Fund Inception (04/28/00)
— PIMCO Investment Grade Credit Bond Fund Institutional Class	(4.83)%	3.02%	4.23%	6.65%
PIMCO Investment Grade Credit Bond Fund I-2	(4.93)%	2.92%	4.13%	6.54%
PIMCO Investment Grade Credit Bond Fund I-3	(4.97)%	2.87%	4.08%	6.49%
PIMCO Investment Grade Credit Bond Fund Administrative Class	(5.07)%	2.76%	3.97%	6.38%
PIMCO Investment Grade Credit Bond Fund Class A	(5.21)%	2.61%	3.82%	6.22%
PIMCO Investment Grade Credit Bond Fund Class A (adjusted)	(8.79)%	1.84%	3.43%	6.04%
PIMCO Investment Grade Credit Bond Fund Class C	(5.92)%	1.85%	3.05%	5.43%
PIMCO Investment Grade Credit Bond Fund Class C (adjusted)	(6.83)%	1.85%	3.05%	5.43%
..... Bloomberg U.S. Credit Index	(4.16)%	3.18%	3.44%	5.41%
Lipper Corporate Debt Funds BBB-Rated Funds Average	(4.06)%	3.12%	3.47%	5.21%*

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 04/30/2000.

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 0.52% for Institutional Class shares, 0.62% for I-2 shares, 0.72% for I-3 shares, 0.77% for Administrative Class shares, 0.92% for Class A shares, and 1.67% for Class C shares. Details regarding any changes to the Fund's operating expenses, subsequent to period end, can be found in the Fund's current prospectus, as supplemented.

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

Banking & Finance	27.3%
Industrials	25.5%
U.S. Treasury Obligations	24.3%
Utilities	7.2%
Preferred Securities	5.4%
Asset-Backed Securities	2.7%
Sovereign Issues	2.7%
Loan Participations and Assignments	2.4%
Non-Agency Mortgage-Backed Securities	1.3%
Short-Term Instruments [‡]	0.1%
Other	1.1%

[†] % of Investments, at value.

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

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

Investment Objective and Strategy Overview

PIMCO Investment Grade Credit Bond Fund seeks maximum total return, consistent with preservation of capital and prudent investment management, by investing under normal circumstances at least 80% of its assets in a diversified portfolio of investment grade fixed income securities of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. Assets not invested in investment grade fixed income securities 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. 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:

- » Name selection within the banking sector, especially underweight exposure to select positions, contributed to performance, as spreads widened.
- » Name selection within the pipelines sector, especially overweight exposure to select positions, contributed to performance, as spreads tightened alongside strong performance driven by high oil prices.
- » Name selection within the aerospace and defense sector, especially overweight exposure to select positions, contributed to performance, as spreads tightened.
- » Tactical exposure to the emerging markets sector, particularly to select Russian corporates, detracted from performance, as the Russian invasion of Ukraine and sanctions imposed in response brought significant uncertainty to the region.
- » Duration positioning detracted from performance, as rates rose.
- » Overweight exposure to the gaming sector detracted from performance, as border closures and lockdowns in Macao pressured gaming operators.

Expense Example PIMCO Investment Grade Credit Bond Fund

Example

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

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period indicated, which for all Funds and share classes is from October 1, 2021 to March 31, 2022 unless noted otherwise in the table and footnotes below.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

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

	Actual			Hypothetical (5% return before expenses)			Net Annualized Expense Ratio**
	Beginning Account Value (10/01/21)	Ending Account Value (03/31/22)	Expenses Paid During Period*	Beginning Account Value (10/01/21)	Ending Account Value (03/31/22)	Expenses Paid During Period*	
Institutional Class	\$ 1,000.00	\$ 920.10	\$ 2.49	\$ 1,000.00	\$ 1,022.34	\$ 2.62	0.52%
I-2	1,000.00	919.60	2.97	1,000.00	1,021.84	3.13	0.62
I-3	1,000.00	919.40	3.21	1,000.00	1,021.59	3.38	0.67
Administrative Class	1,000.00	918.90	3.68	1,000.00	1,021.09	3.88	0.77
Class A	1,000.00	918.20	4.40	1,000.00	1,020.34	4.63	0.92
Class C	1,000.00	914.80	7.97	1,000.00	1,016.60	8.40	1.67

* 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. Credit Index	Bloomberg U.S. Credit Index is an unmanaged index comprised of publicly issued U.S. corporate and specified non-U.S. debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered. This index was formerly known as the Bloomberg Credit Investment Grade Index.

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

Financial Highlights PIMCO Investment Grade Credit Bond Fund

Selected Per Share Data for the Year or Period Ended [^] :	Investment Operations				Less Distributions ^(d)			
	Net Asset Value Beginning of Year or Period ^(a)	Net Investment Income (Loss) ^(b)	Net Realized/Unrealized Gain (Loss)	Total	From Net Investment Income	From Net Realized Capital Gains	Tax Basis Return of Capital	Total
Institutional Class								
03/31/2022	\$10.72	\$0.34	\$(0.82)	\$(0.48)	\$(0.40)	\$(0.09)	\$ 0.00	\$(0.49)
03/31/2021	10.16	0.33	0.64	0.97	(0.37)	(0.04)	0.00	(0.41)
03/31/2020	10.35	0.39	(0.15)	0.24	(0.43)	0.00	0.00	(0.43)
03/31/2019	10.29	0.39	0.10	0.49	(0.39)	(0.02)	(0.02)	(0.43)
03/31/2018	10.36	0.37	0.03	0.40	(0.39)	(0.08)	0.00	(0.47)
I-2								
03/31/2022	10.72	0.33	(0.82)	(0.49)	(0.39)	(0.09)	0.00	(0.48)
03/31/2021	10.16	0.32	0.64	0.96	(0.36)	(0.04)	0.00	(0.40)
03/31/2020	10.35	0.38	(0.15)	0.23	(0.42)	0.00	0.00	(0.42)
03/31/2019	10.29	0.38	0.10	0.48	(0.38)	(0.02)	(0.02)	(0.42)
03/31/2018	10.36	0.36	0.03	0.39	(0.38)	(0.08)	0.00	(0.46)
I-3								
03/31/2022	10.72	0.33	(0.83)	(0.50)	(0.38)	(0.09)	0.00	(0.47)
03/31/2021	10.16	0.31	0.64	0.95	(0.35)	(0.04)	0.00	(0.39)
03/31/2020	10.35	0.38	(0.15)	0.23	(0.42)	0.00	0.00	(0.42)
04/27/2018-03/31/2019	10.17	0.35	0.22	0.57	(0.35)	(0.02)	(0.02)	(0.39)
Administrative Class								
03/31/2022	10.72	0.32	(0.83)	(0.51)	(0.37)	(0.09)	0.00	(0.46)
03/31/2021	10.16	0.30	0.64	0.94	(0.34)	(0.04)	0.00	(0.38)
03/31/2020	10.35	0.37	(0.15)	0.22	(0.41)	0.00	0.00	(0.41)
03/31/2019	10.29	0.36	0.10	0.46	(0.36)	(0.02)	(0.02)	(0.40)
03/31/2018	10.36	0.34	0.04	0.38	(0.37)	(0.08)	0.00	(0.45)
Class A								
03/31/2022	10.72	0.30	(0.83)	(0.53)	(0.35)	(0.09)	0.00	(0.44)
03/31/2021	10.16	0.29	0.63	0.92	(0.32)	(0.04)	0.00	(0.36)
03/31/2020	10.35	0.35	(0.15)	0.20	(0.39)	0.00	0.00	(0.39)
03/31/2019	10.29	0.34	0.11	0.45	(0.35)	(0.02)	(0.02)	(0.39)
03/31/2018	10.36	0.32	0.04	0.36	(0.35)	(0.08)	0.00	(0.43)
Class C								
03/31/2022	10.72	0.22	(0.83)	(0.61)	(0.27)	(0.09)	0.00	(0.36)
03/31/2021	10.16	0.20	0.64	0.84	(0.24)	(0.04)	0.00	(0.28)
03/31/2020	10.35	0.27	(0.15)	0.12	(0.31)	0.00	0.00	(0.31)
03/31/2019	10.29	0.27	0.10	0.37	(0.27)	(0.02)	(0.02)	(0.31)
03/31/2018	10.36	0.24	0.04	0.28	(0.27)	(0.08)	0.00	(0.35)

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

* Annualized

^(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) 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.

^(d) 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.

Financial Highlights PIMCO Investment Grade Credit Bond Fund (Cont.)

Ratios/Supplemental Data									
Net Asset Value End of Year or Period ^(a)	Total Return ^(c)	Net Assets End of Year or Period	Ratios to Average Net Assets					Net Investment Income (Loss)	Portfolio Turnover Rate
			Expenses	Expenses Excluding Waivers	Expenses Excluding Interest Expense	Expenses Excluding Interest Expense and Waivers			
\$ 9.75	(4.83)%	\$ 8,198,437	0.51%	0.51%	0.50%	0.50%	3.21%	89%	
10.72	9.51	10,087,718	0.52	0.52	0.50	0.50	3.00	173	
10.16	2.17	7,770,682	0.85	0.85	0.50	0.50	3.65	213	
10.35	4.91	6,523,295	0.77	0.77	0.50	0.50	3.84	149	
10.29	3.88	7,360,972	0.59	0.59	0.50	0.50	3.48	84	
9.75	(4.93)	6,370,209	0.61	0.61	0.60	0.60	3.11	89	
10.72	9.40	6,892,128	0.62	0.62	0.60	0.60	2.90	173	
10.16	2.08	4,864,454	0.95	0.95	0.60	0.60	3.53	213	
10.35	4.81	3,310,855	0.87	0.87	0.60	0.60	3.75	149	
10.29	3.78	2,748,140	0.69	0.69	0.60	0.60	3.39	84	
9.75	(4.97)	86,492	0.66	0.71	0.65	0.70	3.07	89	
10.72	9.34	103,026	0.67	0.72	0.65	0.70	2.86	173	
10.16	2.02	104,412	1.00	1.05	0.65	0.70	3.49	213	
10.35	5.71	62,801	0.92*	0.97*	0.65*	0.70*	3.82*	149	
9.75	(5.07)	50,691	0.76	0.76	0.75	0.75	2.93	89	
10.72	9.23	116,339	0.77	0.77	0.75	0.75	2.76	173	
10.16	1.91	115,603	1.10	1.10	0.75	0.75	3.39	213	
10.35	4.65	104,992	1.02	1.02	0.75	0.75	3.55	149	
10.29	3.62	217,578	0.84	0.84	0.75	0.75	3.23	84	
9.75	(5.21)	1,122,903	0.91	0.91	0.90	0.90	2.81	89	
10.72	9.07	1,500,859	0.92	0.92	0.90	0.90	2.61	173	
10.16	1.76	1,390,384	1.25	1.25	0.90	0.90	3.25	213	
10.35	4.50	1,397,045	1.17	1.17	0.90	0.90	3.43	149	
10.29	3.47	1,768,405	0.99	0.99	0.90	0.90	3.09	84	
9.75	(5.92)	167,467	1.66	1.66	1.65	1.65	2.05	89	
10.72	8.26	254,017	1.67	1.67	1.65	1.65	1.86	173	
10.16	1.01	358,653	2.00	2.00	1.65	1.65	2.51	213	
10.35	3.72	413,202	1.92	1.92	1.65	1.65	2.68	149	
10.29	2.70	535,919	1.74	1.74	1.65	1.65	2.33	84	

Statement of Assets and Liabilities PIMCO Investment Grade Credit Bond Fund

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

Assets:	
<i>Investments, at value</i>	
Investments in securities*	\$ 19,313,048
Investments in Affiliates	101
<i>Financial Derivative Instruments</i>	
Exchange-traded or centrally cleared	3,436
Over the counter	61,502
Cash	153
Deposits with counterparty	26,063
Foreign currency, at value	31,867
Receivable for investments sold	58,036
Receivable for investments sold on a delayed-delivery basis	245,547
Receivable for TBA investments sold	190,535
Receivable for Fund shares sold	88,334
Interest and/or dividends receivable	156,784
Reimbursement receivable from PIMCO	4
Other assets	232
Total Assets	20,175,642
Liabilities:	
<i>Borrowings & Other Financing Transactions</i>	
Payable for reverse repurchase agreements	\$ 602,705
Payable for sale-buyback transactions	2,911,059
Payable for short sales	80,771
<i>Financial Derivative Instruments</i>	
Exchange-traded or centrally cleared	4,994
Over the counter	83,316
Payable for investments purchased	111,059
Payable for TBA investments purchased	289,798
Payable for unfunded loan commitments	13,991
Deposits from counterparty	18,843
Payable for Fund shares redeemed	39,408
Distributions payable	15,552
Accrued investment advisory fees	3,408
Accrued supervisory and administrative fees	4,135
Accrued distribution fees	120
Accrued servicing fees	279
Other liabilities	5
Total Liabilities	4,179,443
Net Assets	\$ 15,996,199
Net Assets Consist of:	
Paid in capital	\$ 17,109,685
Distributable earnings (accumulated loss)	(1,113,486)
Net Assets	\$ 15,996,199
Cost of investments in securities	\$ 20,305,982
Cost of investments in Affiliates	\$ 101
Cost of foreign currency held	\$ 32,110
Proceeds received on short sales	\$ 82,817
Cost or premiums of financial derivative instruments, net	\$ 177,907
* Includes repurchase agreements of:	\$ 7,985

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

Net Assets:	
Institutional Class	\$ 8,198,437
I-2	6,370,209
I-3	86,492
Administrative Class	50,691
Class A	1,122,903
Class C	167,467
Shares Issued and Outstanding:	
Institutional Class	840,755
I-2	653,264
I-3	8,870
Administrative Class	5,198
Class A	115,152
Class C	17,174
Net Asset Value Per Share Outstanding^(a):	
Institutional Class	\$ 9.75
I-2	9.75
I-3	9.75
Administrative Class	9.75
Class A	9.75
Class C	9.75

^(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 Investment Grade Credit Bond Fund

Year Ended March 31, 2022

(Amounts in thousands[†])

Investment Income:	
Interest	\$ 657,000
Dividends	19,956
Dividends from Investments in Affiliates	4,850
Total Income	681,806
Expenses:	
Investment advisory fees	45,827
Supervisory and administrative fees	55,304
Distribution and/or servicing fees - Administrative Class	206
Distribution and/or servicing fees - Class A	3,480
Distribution and/or servicing fees - Class C	2,171
Trustee fees	105
Interest expense	1,885
Miscellaneous expense	14
Total Expenses	108,992
Waiver and/or Reimbursement by PIMCO	(48)
Net Expenses	108,944
Net Investment Income (Loss)	572,862
Net Realized Gain (Loss):	
Investments in securities	(44,164)
Investments in Affiliates	(5,108)
Exchange-traded or centrally cleared financial derivative instruments	30,509
Over the counter financial derivative instruments	78,375
Foreign currency	(1,530)
Net Realized Gain (Loss)	58,082
Net Change in Unrealized Appreciation (Depreciation):	
Investments in securities	(1,367,621)
Investments in Affiliates	246
Exchange-traded or centrally cleared financial derivative instruments	(13,526)
Over the counter financial derivative instruments	(40,190)
Foreign currency assets and liabilities	3,983
Net Change in Unrealized Appreciation (Depreciation)	(1,417,108)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ (786,164)

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

Statements of Changes in Net Assets PIMCO Investment Grade Credit Bond Fund

(Amounts in thousands [†])	Year Ended March 31, 2022	Year Ended March 31, 2021
Increase (Decrease) in Net Assets from:		
Operations:		
Net investment income (loss)	\$ 572,862	\$ 558,734
Net realized gain (loss)	58,082	292,989
Net change in unrealized appreciation (depreciation)	(1,417,108)	644,146
Net Increase (Decrease) in Net Assets Resulting from Operations	(786,164)	1,495,869
Distributions to Shareholders:		
From net investment income and/or net realized capital gains		
Institutional Class	(433,780)	(389,645)
I-2	(304,152)	(241,928)
I-3	(4,228)	(3,793)
Administrative Class	(3,266)	(4,427)
Class A	(57,050)	(52,612)
Class C	(7,180)	(9,092)
Total Distributions^(a)	(809,656)	(701,497)
Fund Share Transactions:		
Net increase (decrease) resulting from Fund share transactions*	(1,362,068)	3,555,527
Total Increase (Decrease) in Net Assets	(2,957,888)	4,349,899
Net Assets:		
Beginning of year	18,954,087	14,604,188
End of year	\$ 15,996,199	\$ 18,954,087

[†] 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 Investment Grade Credit Bond Fund

Year Ended March 31, 2022

(Amounts in thousands[†])

Cash Flows Provided by (Used for) Operating Activities:

Net increase (decrease) in net assets resulting from operations	\$ (786,164)
---	--------------

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	(18,670,093)
Proceeds from sales of long-term securities	18,813,220
(Purchases) Proceeds from sales of short-term portfolio investments, net	(283,831)
(Increase) decrease in deposits with counterparty	(9,713)
(Increase) decrease in receivable for investments sold	1,027,822
(Increase) decrease in interest and/or dividends receivable	377
(Increase) decrease in dividends receivable from Affiliates	1
Proceeds from (Payments on) exchange-traded or centrally cleared financial derivative instruments	26,854
Proceeds from (Payments on) over the counter financial derivative instruments	82,410
(Increase) decrease in reimbursement receivable from PIMCO	1
(Increase) decrease in other assets	(1)
Increase (decrease) in payable for investments purchased	(2,366,813)
Increase (decrease) in payable for unfunded loan commitments	(6,409)
Increase (decrease) in deposits from counterparty	(11,003)
Increase (decrease) in accrued investment advisory fees	(666)
Increase (decrease) in accrued supervisory and administrative fees	(772)
Increase (decrease) in accrued distribution fees	(71)
Increase (decrease) in accrued servicing fees	(99)
Proceeds from (Payments on) short sales transactions, net	82,817
Proceeds from (Payments on) foreign currency transactions	2,463
Increase (decrease) in other liabilities	(3)
<i>Net Realized (Gain) Loss</i>	
Investments in securities	44,164
Investments in Affiliates	5,108
Exchange-traded or centrally cleared financial derivative instruments	(30,509)
Over the counter financial derivative instruments	(78,375)
Foreign currency	1,530
<i>Net Change in Unrealized (Appreciation) Depreciation</i>	
Investments in securities	1,367,621
Investments in Affiliates	(246)
Exchange-traded or centrally cleared financial derivative instruments	13,526
Over the counter financial derivative instruments	40,190
Foreign currency assets and liabilities	(3,983)
Net amortization (accretion) on investments	32,051
Net Cash Provided by (Used for) Operating Activities	(708,596)

Cash Flows Received from (Used for) Financing Activities:

Proceeds from shares sold	6,444,232
Payments on shares redeemed	(8,473,811)
Cash distributions paid*	(222,783)
Proceeds from reverse repurchase agreements	1,199,022
Payments on reverse repurchase agreements	(633,292)
Proceeds from sale-buyback transactions	137,070,551
Payments on sale-buyback transactions	(134,672,197)
Net Cash Received from (Used for) Financing Activities	711,722

Net Increase (Decrease) in Cash and Foreign Currency

3,126

Cash and Foreign Currency:

Beginning of year	28,894
End of year	\$ 32,020
*Reinvestment of distributions	\$ 584,144

Supplemental Disclosure of Cash Flow Information:

Interest expense paid during the year	\$ 1,967
Non Cash Payment in Kind	\$ 1,866

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

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

Schedule of Investments PIMCO Investment Grade Credit Bond Fund

March 31, 2022

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 120.7%					
LOAN PARTICIPATIONS AND ASSIGNMENTS 2.9%					
AAdvantage Loyalty IP Ltd. 5.500% (LIBOR03M + 4.750%) due 04/20/2028 ~	\$ 2,200	\$ 2,232			
ACProducts, Inc. 4.750% (LIBOR03M + 4.250%) due 05/17/2028 ~	8,657	7,875			
Advantage Sales & Marketing, Inc. 5.250% (LIBOR03M + 4.500%) due 10/28/2027 ~	9,579	9,509			
Air Canada 4.250% (LIBOR03M + 3.500%) due 08/11/2028 ~	11,700	11,598			
Allied Universal Holding LLC 4.250% (LIBOR03M + 3.750%) due 05/12/2028 ~	4,279	4,215			
AllSpring Buyer LLC 4.313% (LIBOR03M + 3.250%) due 11/01/2028 ~	3,992	3,973			
Altice France SA 3.000% (EURO03M + 3.000%) due 02/02/2026 ~	EUR 970	1,051			
Arches Buyer, Inc. 3.750% (LIBOR03M + 3.250%) due 12/06/2027 ~	\$ 9,159	9,024			
Avolon TLB Borrower 1 (U.S.) LLC 2.750% (LIBOR03M + 2.250%) due 12/01/2027 ~	14,954	14,842			
Cablevision Lightpath LLC 3.750% (LIBOR03M + 3.250%) due 11/30/2027 ~	4,740	4,688			
Caesars Resort Collection LLC 3.207% (LIBOR03M + 2.750%) due 12/23/2024 ~ 3.957% (LIBOR03M + 3.500%) due 07/21/2025 ~	21,184	21,105			
Camelot U.S. Acquisition Co. 3.457% (LIBOR03M + 3.000%) due 10/30/2026 ~	4,247	4,229			
Camelot U.S. Acquisition Co. 3.457% (LIBOR03M + 3.000%) due 10/30/2026 ~	98	97			
Carnival Corp. 3.750% (LIBOR03M + 3.000%) due 06/30/2025 ~ 3.750% (EURO03M + 3.750%) due 06/30/2025 ~	7,880	7,695			
Carnival Corp. 4.000% (LIBOR03M + 3.250%) due 10/18/2028 ~	EUR 12,085	13,213			
Castlelake LP 2.950% (LIBOR03M + 2.950%) due 05/13/2031 ~	\$ 3,691	3,614			
	29,071	27,824			
Catalent Pharma Solutions, Inc. 2.500% (LIBOR03M + 2.000%) due 02/22/2028 ~	\$ 995	\$ 996			
CenturyLink, Inc. 2.707% (LIBOR03M + 2.250%) due 03/15/2027 ~	3,800	3,706			
Charter Communications Operating LLC 2.210% (LIBOR03M + 1.750%) due 02/01/2027 ~	7,899	7,842			
Chobani LLC 4.500% (LIBOR03M + 3.500%) due 10/25/2027 ~	493	485			
Citadel Securities LP 2.927% (LIBOR03M + 2.500%) due 02/02/2028 ~	10,471	10,427			
CommScope, Inc. 3.707% (LIBOR03M + 3.250%) due 04/06/2026 ~	5,187	5,073			
Cornerstone Building Brands, Inc. 3.750% (LIBOR03M + 3.250%) due 04/12/2028 ~	42,622	41,370			
Coty, Inc. 2.365% (LIBOR03M + 2.250%) due 04/07/2025 ~	607	594			
CSC Holdings LLC 2.897% (LIBOR03M + 2.500%) due 04/15/2027 ~	6,000	5,908			
Delos Finance SARL 2.756% (LIBOR03M + 1.750%) due 10/06/2023 ~	30,450	30,269			
Diamond Sports Group LLC 5.750% (PRIME + 2.250%) due 08/24/2026 ~ 9.000% due 05/26/2026	17,106	5,969		3,059	3,112
DT Midstream, Inc. 2.500% (LIBOR03M + 2.000%) due 06/26/2028 ~	1,493	1,492			
Elanco Animal Health, Inc. 1.981% (LIBOR03M + 1.750%) due 08/01/2027 ~	3,599	3,548			
Encina Private Credit LLC TBD% - 4.988% (LIBOR03M + 3.988%) due 11/30/2025 ~	30,617	30,617			
EW Scripps Co. 3.750% (LIBOR03M + 3.000%) due 01/07/2028 ~	2,918	2,908			
Foundation Building Materials Holding Co. LLC 3.750% (LIBOR03M + 3.250%) due 02/03/2028 ~	3,510	3,449			
Galderma 4.756% (LIBOR03M + 3.750%) due 10/01/2026 ~	7,033	6,997			

Schedule of Investments PIMCO Investment Grade Credit Bond Fund (Cont)

	PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)		PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)
Genesee & Wyoming, Inc. 3.006% (LIBOR03M + 2.000%) due 12/30/2026 ~	\$ 3,528	\$ 3,495			
GIP Blue Holding LP 5.506% (LIBOR03M + 4.500%) due 09/29/2028 ~	7,963	7,950			
Hilton Grand Vacations Borrower LLC 3.500% (LIBOR03M + 3.000%) due 08/02/2028 ~	9,950	9,905			
IQVIA, Inc. 2.000% (EURO03M + 2.000%) due 03/07/2024 ~	EUR 1,200	1,311			
IRB Holding Corp. 3.750% due 12/15/2027	\$ 4,925	4,879			
Iridium Satellite LLC 3.250% (LIBOR03M + 2.500%) due 11/04/2026 ~	3,608	3,585			
Ivanti Software, Inc. 5.000% (LIBOR03M + 4.250%) due 12/01/2027 ~	14,726	14,545			
Jazz Financing Lux SARL 4.000% (LIBOR03M + 3.500%) due 05/05/2028 ~	3,573	3,565			
Level 3 Financing, Inc. 2.207% (LIBOR03M + 1.750%) due 03/01/2027 ~	15,118	14,860			
Marriott Ownership Resorts, Inc. 2.207% (LIBOR03M + 1.750%) due 08/29/2025 ~	4,532	4,426			
Numericable Group SA 3.000% (EURO03M + 3.000%) due 07/31/2025 ~	EUR 969	1,054			
Parexel International Corp. 4.000% (LIBOR03M + 3.500%) due 11/15/2028 ~	\$ 9,600	9,540			
Petco Health & Wellness Co., Inc. 4.256% (LIBOR03M + 3.250%) due 03/03/2028 ~	14,590	14,467			
Rackspace Technology Global, Inc. 3.500% (LIBOR03M + 2.750%) due 02/15/2028 ~	4,158	4,083			
RegionalCare Hospital Partners Holdings, Inc. 4.197% (LIBOR03M + 3.750%) due 11/16/2025 ~	1,160	1,154			
Reynolds Group Holdings, Inc. 4.000% (LIBOR03M + 3.500%) due 09/20/2028 ~	896	875			
RPI Intermediate Finance Partnership LP 2.207% (LIBOR03M + 1.750%) due 02/11/2027 ~	5,513	5,478			
Setanta Aircraft Leasing Designated Activity Co. 3.006% (LIBOR03M + 2.000%) due 11/05/2028 ~	\$ 10,000	\$ 9,873			
SkyMiles IP Ltd. 4.750% (LIBOR03M + 3.750%) due 10/20/2027 ~	2,600	2,692			
Sotera Health Holdings LLC 3.250% (LIBOR03M + 2.750%) due 12/11/2026 ~	6,300	6,241			
SS&C European Holdings SARL 2.207% (LIBOR03M + 1.750%) due 04/16/2025 ~	1,540	1,519			
SS&C Technologies, Inc. 2.207% (LIBOR03M + 1.750%) due 04/16/2025 ~	6,374	6,293			
Standard Industries, Inc. 3.788% (LIBOR03M + 2.500%) due 09/22/2028 ~	6,760	6,738			
U.S. Renal Care, Inc. 5.250% (LIBOR03M + 5.000%) due 06/26/2026 ~	4,008	3,701			
USI, Inc. 4.256% (LIBOR03M + 3.250%) due 12/02/2026 ~	3,030	3,013			
Viad Corp. 5.500% (LIBOR03M + 5.000%) due 07/30/2028 «~	3,769	3,731			
Westmoreland Mining Holdings LLC (15.000% PIK) 15.000% due 03/15/2029 (b)	4,398	1,675			
White Cap Buyer LLC 4.250% - 6.250% (PRIME + 3.000%) due 10/19/2027 ~	6,123	6,059			
Total Loan Participations and Assignments (Cost \$487,124)					468,253
CORPORATE BONDS & NOTES 72.4%					
BANKING & FINANCE 32.9%					
AerCap Ireland Capital DAC 0.951% (SOFRRATE + 0.680%) due 09/29/2023 ~	7,850	7,775			
1.650% due 10/29/2024	14,000	13,233			
2.875% due 08/14/2024	9,900	9,636			
3.300% due 01/23/2023	250	251			
3.650% due 07/21/2027 (k)	2,770	2,689			
3.875% due 01/23/2028 (k)	1,425	1,392			
4.125% due 07/03/2023	14,090	14,180			
4.450% due 04/03/2026	2,320	2,346			
Agree LP 2.900% due 10/01/2030	3,030	2,833			
AIA Group Ltd. 3.200% due 09/16/2040	5,800	5,161			
3.900% due 04/06/2028	4,960	5,060			

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
AIB Group PLC					
4.263% due 04/10/2025 •	\$ 5,900	\$ 5,916			
4.750% due 10/12/2023	5,000	5,089			
Aircastle Ltd.					
2.850% due 01/26/2028	4,000	3,600			
4.250% due 06/15/2026	7,100	6,995			
4.400% due 09/25/2023	18,000	18,080			
Alexandria Real Estate Equities, Inc.					
2.000% due 05/18/2032	2,500	2,189			
3.000% due 05/18/2051	5,300	4,476			
3.450% due 04/30/2025	4,600	4,634			
3.550% due 03/15/2052	5,500	5,127			
4.300% due 01/15/2026	8,435	8,692			
4.900% due 12/15/2030	4,500	4,981			
Alfa Bank AO Via Alfa Bond Issuance PLC					
5.950% due 04/15/2030 •(h)	3,100	310			
Ally Financial, Inc.					
3.050% due 06/05/2023	28,900	29,023			
4.625% due 03/30/2025	3,600	3,714			
8.000% due 11/01/2031	14,400	18,096			
American Assets Trust LP					
3.375% due 02/01/2031	17,000	16,017			
American Campus Communities Operating Partnership LP					
3.300% due 07/15/2026	3,500	3,486			
3.625% due 11/15/2027	500	497			
American Financial Group, Inc.					
3.500% due 08/15/2026	31,350	31,681			
American Homes 4 Rent LP					
2.375% due 07/15/2031	2,000	1,769			
3.375% due 07/15/2051	500	419			
3.625% due 04/15/2032 (a)	8,600	8,386			
4.250% due 02/15/2028	13,667	13,896			
American Tower Corp.					
1.875% due 10/15/2030	18,200	15,514			
2.100% due 06/15/2030	4,500	3,931			
2.300% due 09/15/2031	2,600	2,275			
2.750% due 01/15/2027	23,000	22,058			
2.900% due 01/15/2030	3,400	3,159			
2.950% due 01/15/2025	29,200	28,896			
2.950% due 01/15/2051	34,500	27,208			
3.375% due 05/15/2024	2,900	2,911			
3.375% due 10/15/2026	2,100	2,075			
3.650% due 03/15/2027 (a)	5,000	4,990			
3.700% due 10/15/2049	4,200	3,755			
3.800% due 08/15/2029	11,030	10,992			
3.950% due 03/15/2029	4,970	4,983			
4.000% due 06/01/2025	12,700	12,882			
4.400% due 02/15/2026	7,481	7,688			
Antares Holdings LP					
2.750% due 01/15/2027	7,000	6,164			
3.750% due 07/15/2027	6,250	5,777			
3.950% due 07/15/2026	13,950	13,026			
Ares Capital Corp.					
2.875% due 06/15/2027	\$ 14,100	\$ 12,851			
Ares Finance Co. LLC					
3.250% due 06/15/2030	13,900	13,350			
4.125% due 06/30/2051 •	4,900	4,653			
Aroundtown SA					
5.375% due 03/21/2029	1,200	1,263			
Assurant, Inc.					
4.200% due 09/27/2023	2,000	2,035			
Assured Guaranty U.S. Holdings, Inc.					
3.150% due 06/15/2031	7,150	6,762			
3.600% due 09/15/2051	4,800	4,162			
Athene Global Funding					
2.192% (US0003M + 1.230%) due 07/01/2022 ~	23,800	23,843			
Aviation Capital Group LLC					
3.500% due 11/01/2027	16,454	15,602			
3.875% due 05/01/2023	500	502			
4.375% due 01/30/2024	1,700	1,699			
4.875% due 10/15/2025	10,591	10,758			
Avolon Holdings Funding Ltd.					
2.125% due 02/21/2026	6,300	5,760			
2.528% due 11/18/2027	11,959	10,585			
3.250% due 02/15/2027	8,600	8,103			
3.950% due 07/01/2024	1,235	1,232			
4.250% due 04/15/2026	15,600	15,406			
AXIS Specialty Finance PLC					
4.000% due 12/06/2027	17,200	17,384			
Banca Monte dei Paschi di Siena SpA					
2.625% due 04/28/2025 EUR	8,500	8,886			
3.625% due 09/24/2024	8,825	9,458			
Banco Bilbao Vizcaya Argentaria SA					
5.875% due 09/24/2023 •(g)(h)	1,200	1,375			
Banco Bradesco SA					
2.850% due 01/27/2023	\$ 400	402			
3.200% due 01/27/2025	15,000	14,880			
Banco BTG Pactual SA					
2.750% due 01/11/2026	5,900	5,450			
4.500% due 01/10/2025	10,500	10,435			
5.500% due 01/31/2023	18,033	18,458			
Banco de Credito del Peru SA					
4.650% due 09/17/2024 PEN	9,000	2,356			
Banco do Brasil SA					
3.250% due 09/30/2026	\$ 5,300	5,108			
4.625% due 01/15/2025	4,400	4,480			
4.750% due 03/20/2024	4,900	5,046			
Banco General SA					
4.125% due 08/07/2027	3,900	3,988			
Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa					
4.375% due 04/11/2027	18,607	18,923			

Schedule of Investments PIMCO Investment Grade Credit Bond Fund (Cont)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Banco Mercantil del Norte SA					
6.750% due 09/27/2024 •(g)(h)	\$ 9,000	\$ 8,873			
Banco Santander Chile					
2.700% due 01/10/2025	2,000	1,960			
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand					
4.125% due 11/09/2022	10,000	10,080			
5.375% due 04/17/2025	13,800	14,417			
Banco Santander SA					
1.358% (US0003M + 1.120%) due 04/12/2023 ~	4,400	4,424			
3.125% due 02/23/2023	600	605			
Bank of America Corp.					
1.319% due 06/19/2026 •	15,400	14,450			
1.898% due 07/23/2031 •	19,100	16,712			
2.299% due 07/21/2032 •(k)	38,500	34,318			
2.551% due 02/04/2028 •(k)	52,400	50,119			
2.687% due 04/22/2032 •	17,500	16,120			
2.972% due 02/04/2033 •(k)	27,000	25,328			
3.093% due 10/01/2025 •	10,000	9,972			
3.593% due 07/21/2028 •	8,000	8,025			
3.970% due 03/05/2029 •	18,700	19,012			
4.375% due 01/27/2027 •(g)	15,500	14,606			
8.050% due 06/15/2027	12,000	14,181			
Bank of America NA					
6.000% due 10/15/2036	4,600	5,623			
Bank of Ireland Group PLC					
6.000% due 09/01/2025 •(g)(h) EUR	2,900	3,312			
Bank of New York Mellon Corp.					
2.661% due 05/16/2023 •	\$ 120	120			
Bank of Nova Scotia					
4.900% due 06/04/2025 •(g)(h)	6,000	6,015			
Barclays Bank PLC					
7.625% due 11/21/2022 (h)	16,313	16,726			
Barclays PLC					
1.007% due 12/10/2024 •	15,000	14,410			
1.839% (US0003M + 1.380%) due 05/16/2024 ~	23,285	23,402			
2.375% due 10/06/2023 • GBP	1,100	1,446			
3.250% due 02/12/2027	1,900	2,502			
4.338% due 05/16/2024 •	\$ 2,200	2,235			
4.375% due 01/12/2026	32,965	33,685			
6.125% due 12/15/2025 •(g)(h)	27,050	27,659			
7.125% due 06/15/2025 •(g)(h) GBP	2,900	4,017			
7.250% due 03/15/2023 •(g)(h)	8,765	11,845			
7.875% due 09/15/2022 •(g)(h)	500	670			
8.000% due 06/15/2024 •(g)(h)	\$ 6,400	6,778			
BBVA Bancomer SA					
1.875% due 09/18/2025	1,000	954			
4.375% due 04/10/2024	3,100	3,164			
5.125% due 01/18/2033 •(h)	5,100	4,823			
5.875% due 09/13/2034 •(h)	4,600	4,538			
6.750% due 09/30/2022	6,782	6,901			
Blackstone Holdings Finance Co. LLC					
1.500% due 04/10/2029 EUR	12,000	\$ 12,927			
2.000% due 01/30/2032	\$ 18,100	15,797			
2.550% due 03/30/2032	4,900	4,478			
2.800% due 09/30/2050	5,300	4,290			
4.450% due 07/15/2045	2,300	2,392			
5.000% due 06/15/2044	3,900	4,377			
Blackstone Private Credit Fund					
2.350% due 11/22/2024	13,000	12,408			
4.700% due 03/24/2025	15,000	15,225			
Block Financial LLC					
3.875% due 08/15/2030	18,800	18,496			
Blue Owl Finance LLC					
4.125% due 10/07/2051	5,900	4,694			
4.375% due 02/15/2032	11,700	10,996			
BNP Paribas SA					
1.323% due 01/13/2027 •	4,200	3,829			
1.904% due 09/30/2028 •	4,800	4,305			
2.591% due 01/20/2028 •	12,100	11,399			
3.132% due 01/20/2033 •	13,400	12,417			
4.400% due 08/14/2028	14,100	14,366			
4.625% due 01/12/2027 •(g)(h)	7,700	7,257			
4.625% due 02/25/2031 •(g)(h)	6,000	5,370			
7.000% due 08/16/2028 •(g)(h)	6,000	6,484			
7.375% due 08/19/2025 •(g)(h)	1,000	1,078			
BOC Aviation Ltd.					
2.750% due 09/18/2022	3,200	3,202			
3.500% due 01/31/2023	6,645	6,664			
3.500% due 10/10/2024	8,800	8,801			
BPCE SA					
2.043% (US0003M + 1.240%) due 09/12/2023 ~	4,300	4,342			
2.700% due 10/01/2029	1,600	1,521			
Brixmor Operating Partnership LP					
3.650% due 06/15/2024	2,200	2,218			
3.850% due 02/01/2025	5,475	5,520			
3.900% due 03/15/2027	300	303			
Broadstone Net Lease LLC					
2.600% due 09/15/2031	2,900	2,587			
Brookfield Finance, Inc.					
3.500% due 03/30/2051	6,400	5,712			
3.900% due 01/25/2028	12,700	12,771			
4.000% due 04/01/2024	1,600	1,625			
4.850% due 03/29/2029	6,725	7,180			
Brown & Brown, Inc.					
4.200% due 09/15/2024	1,000	1,021			
4.950% due 03/17/2052	400	428			
Camden Property Trust					
3.500% due 09/15/2024	800	804			
4.100% due 01/10/2028	25	26			
Cantor Fitzgerald LP					
4.875% due 05/01/2024	2,100	2,166			
6.500% due 06/17/2022	450	454			

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Carlyle Finance Subsidiary LLC				
3.500% due 09/19/2029	\$ 3,000	\$ 2,952		
CI Financial Corp.				
3.200% due 12/17/2030	7,600	6,937		
4.100% due 06/15/2051	3,600	3,187		
CIFI Holdings Group Co. Ltd.				
6.000% due 07/16/2025	4,200	3,507		
Citigroup, Inc.				
1.546% (US0003M + 1.023%) due 06/01/2024 ~	16,000	16,090		
2.561% due 05/01/2032 •(i)	4,500	4,067		
2.876% due 07/24/2023 •	3,000	3,005		
3.200% due 10/21/2026	22,290	22,139		
3.400% due 05/01/2026	2,200	2,219		
3.785% due 03/17/2033 •(i)	9,700	9,627		
4.075% due 04/23/2029 •	5,260	5,366		
CME Group, Inc.				
5.300% due 09/15/2043	6,400	7,844		
Commonwealth Bank of Australia				
3.784% due 03/14/2032 (h)	6,200	6,000		
Cooperatieve Rabobank UA				
1.004% due 09/24/2026 •	23,450	21,616		
4.625% due 05/23/2029	GBP 4,100	5,824		
Corebridge Financial, Inc.				
3.650% due 04/05/2027 (a)	\$ 10,300	10,286		
3.850% due 04/05/2029 (a)	8,400	8,392		
Corestate Capital Holding SA				
3.500% due 04/15/2023	EUR 1,100	870		
Corporate Office Properties LP				
2.250% due 03/15/2026	\$ 9,800	9,352		
2.750% due 04/15/2031	5,300	4,766		
Country Garden Holdings Co. Ltd.				
2.700% due 07/12/2026	5,700	4,048		
3.125% due 10/22/2025	5,100	3,787		
Credit Agricole SA				
1.247% due 01/26/2027 •	3,800	3,462		
1.279% (US0003M + 1.020%) due 04/24/2023 ~	1,100	1,106		
4.125% due 01/10/2027	275	278		
7.500% due 06/23/2026 •(g)(h)	GBP 300	420		
Credit Suisse AG				
0.556% (SOFRINDX + 0.380%) due 08/09/2023 ~	\$ 5,100	5,083		
1.250% due 08/07/2026	2,700	2,466		
6.500% due 08/08/2023 (h)	35,050	36,025		
6.500% due 08/08/2023 (h)	12,905	13,264		
Credit Suisse Group AG				
2.043% (US0003M + 1.240%) due 06/12/2024 ~	15,600	15,697		
2.593% due 09/11/2025 •	13,400	12,955		
3.750% due 03/26/2025	7,700	7,677		
3.800% due 06/09/2023	18,000	18,170		
4.207% due 06/12/2024 •	44,300	44,708		
Credit Suisse Group Funding Guernsey Ltd.				
3.800% due 09/15/2022	\$ 7,050	\$ 7,124		
Crown Castle International Corp.				
2.250% due 01/15/2031	24,845	21,935		
3.200% due 09/01/2024	6,200	6,212		
3.250% due 01/15/2051	16,871	14,179		
3.650% due 09/01/2027	2,443	2,429		
3.700% due 06/15/2026	4,230	4,263		
3.800% due 02/15/2028	14,769	14,781		
4.000% due 03/01/2027	3,100	3,148		
4.000% due 11/15/2049	4,435	4,200		
4.300% due 02/15/2029	8,680	8,927		
4.450% due 02/15/2026	15,300	15,774		
CubeSmart LP				
2.250% due 12/15/2028	7,600	6,913		
4.375% due 02/15/2029	4,600	4,820		
CyrusOne LP				
3.450% due 11/15/2029	4,400	4,535		
DAE Sukuk Dific Ltd.				
3.750% due 02/15/2026	25,000	24,421		
Deutsche Bank AG				
0.898% due 05/28/2024 (i)	9,500	9,052		
0.962% due 11/08/2023	20,000	19,401		
1.447% due 04/01/2025 •(i)	4,500	4,301		
1.649% (US0003M + 1.190%) due 11/16/2022 ~	10,300	10,330		
2.129% due 11/24/2026 •(i)	30,800	28,587		
2.222% due 09/18/2024 •	14,000	13,701		
2.625% due 12/16/2024	GBP 14,300	18,507		
3.035% due 05/28/2032 •(i)	\$ 9,350	8,417		
3.300% due 11/16/2022	24,415	24,587		
3.547% due 09/18/2031 •	26,600	25,125		
3.742% due 01/07/2033 •	1,000	885		
5.625% due 05/19/2031 •	EUR 5,500	6,568		
Digital Stout Holding LLC				
3.750% due 10/17/2030	GBP 1,100	1,501		
Discover Bank				
4.200% due 08/08/2023	\$ 15,000	15,259		
Discover Financial Services				
4.500% due 01/30/2026	6,900	7,119		
Doctors Co. An Interinsurance Exchange				
4.500% due 01/18/2032	7,900	7,543		
Doric Nimrod Air Alpha Pass-Through Trust				
5.250% due 05/30/2025	354	352		
Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust				
5.125% due 11/30/2024	848	842		
Duke Realty LP				
3.050% due 03/01/2050	2,000	1,713		
Eaton Vance Corp.				
3.500% due 04/06/2027	1,200	1,193		
Enact Holdings, Inc.				
6.500% due 08/15/2025	3,500	3,617		

Schedule of Investments PIMCO Investment Grade Credit Bond Fund (Cont)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
EPR Properties					
4.500% due 04/01/2025	\$ 7,200	\$ 7,277			
4.500% due 06/01/2027		9,400			9,284
4.750% due 12/15/2026		8,000			8,014
ERP Operating LP					
4.500% due 06/01/2045		400		1,700	1,704
Erste Group Bank AG					
4.250% due 10/15/2027 •(g)(h)	EUR 200			15,800	15,804
Essex Portfolio LP					
1.700% due 03/01/2028	\$ 9,500	8,582		23,200	20,963
2.650% due 03/15/2032		4,600			
3.250% due 05/01/2023		1,250			
3.375% due 04/15/2026		8,400			
3.500% due 04/01/2025		1,875			
Everest Reinsurance Holdings, Inc.					
3.125% due 10/15/2052		6,900			5,728
Extra Space Storage LP					
3.900% due 04/01/2029		2,000			2,006
Fairfax Financial Holdings Ltd.					
2.750% due 03/29/2028	EUR 16,400	18,282			
4.625% due 04/29/2030	\$ 10,400	10,707			
Federal Realty Investment Trust					
1.250% due 02/15/2026		10,100			9,308
Fidelity National Financial, Inc.					
3.200% due 09/17/2051		4,500			3,557
5.500% due 09/01/2022		22,440			22,766
First American Financial Corp.					
4.300% due 02/01/2023		9,400			9,533
4.600% due 11/15/2024		5,115			5,242
First-Citizens Bank & Trust Co.					
6.125% due 03/09/2028		1,200			1,330
Flourish Century					
6.600% due 02/04/2049 •(c)(i)		4,500			1,056
Ford Motor Credit Co. LLC					
0.000% due 12/07/2022 •	EUR 1,900	2,096			
0.172% due 12/01/2024 •		400			426
0.207% due 11/15/2023 •		1,200			1,300
2.330% due 11/25/2025		2,900			3,154
2.386% due 02/17/2026		200			217
3.021% due 03/06/2024		300			336
3.087% due 01/09/2023	\$ 500	501			
3.096% due 05/04/2023		200			200
3.250% due 09/15/2025	EUR 2,100	2,360			
3.664% due 09/08/2024	\$ 600	594			
4.535% due 03/06/2025	GBP 3,400	4,475			
Fortress Transportation & Infrastructure Investors LLC					
6.500% due 10/01/2025	\$ 16,600	16,500			
Franklin Resources, Inc.					
2.950% due 08/12/2051		3,900			3,236
Freedom Mortgage Corp.					
6.625% due 01/15/2027		10,800			10,031
7.625% due 05/01/2026		5,700			5,452
8.125% due 11/15/2024		11,880			11,848
8.250% due 04/15/2025		6,572			6,562
FS KKR Capital Corp.					
1.650% due 10/12/2024	\$ 9,300	\$ 8,774			
3.125% due 10/12/2028		3,800			3,395
General Motors Financial Co., Inc.					
2.306% (US0003M + 1.310%) due 06/30/2022 ~				1,700	1,704
Global Atlantic Fin Co.					
4.400% due 10/15/2029				15,800	15,804
Globe Life, Inc.					
2.150% due 08/15/2030				23,200	20,963
GLP Capital LP					
3.350% due 09/01/2024		2,900			2,886
4.000% due 01/15/2030		3,200			3,112
4.000% due 01/15/2031		600			583
5.250% due 06/01/2025		17,955			18,506
5.300% due 01/15/2029		13,737			14,454
5.750% due 06/01/2028		6,300			6,791
Goldman Sachs Group, Inc.					
1.217% due 12/06/2023				5,000	4,882
1.259% (US0003M + 1.000%) due 07/24/2023 ~				11,400	11,410
1.633% (US0003M + 1.050%) due 06/05/2023 ~				25,500	25,508
2.383% due 07/21/2032 •				4,200	3,728
2.615% due 04/22/2032 •				19,000	17,308
3.272% due 09/29/2025 •				110	110
3.691% due 06/05/2028 •(k)				24,100	24,156
3.850% due 01/26/2027				700	707
4.223% due 05/01/2029 •(k)				34,100	34,948
Golub Capital BDC, Inc.					
2.050% due 02/15/2027				12,900	11,444
Goodman HK Finance					
4.375% due 06/19/2024				3,500	3,574
Goodman U.S. Finance Four LLC					
4.500% due 10/15/2037				4,100	4,242
Goodman U.S. Finance Three LLC					
3.700% due 03/15/2028				15,400	15,396
Growthpoint Properties International Pty. Ltd.					
5.872% due 05/02/2023				3,520	3,574
Grupo Aval Ltd.					
4.750% due 09/26/2022				3,331	3,356
Guardian Life Global Funding					
1.100% due 06/23/2025				4,000	3,768
Hanover Insurance Group, Inc.					
2.500% due 09/01/2030				4,800	4,371
Harley-Davidson Financial Services, Inc.					
2.550% due 06/09/2022				2,100	2,102
High Street Funding Trust					
4.111% due 02/15/2028				3,500	3,597
Highwoods Realty LP					
3.050% due 02/15/2030				5,600	5,329
4.125% due 03/15/2028				2,200	2,235
4.200% due 04/15/2029				4,000	4,087

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Host Hotels & Resorts LP					
3.375% due 12/15/2029	\$ 5,300	\$ 5,057			
3.500% due 09/15/2030	4,900	4,679			
3.875% due 04/01/2024	4,306	4,343			
4.000% due 06/15/2025	10,277	10,381			
HSBC Holdings PLC					
1.645% due 04/18/2026 •	15,500	14,600			
2.013% due 09/22/2028 •	1,000	908			
2.099% due 06/04/2026 •	24,400	23,223			
2.183% (US0003M + 1.380%) due 09/12/2026 ~	4,400	4,456			
2.357% due 08/18/2031 •	26,093	23,191			
2.633% due 11/07/2025 •	19,500	19,032			
2.848% due 06/04/2031 •	26,800	24,818			
3.973% due 05/22/2030 •	15,800	15,832			
4.000% due 03/09/2026 •(g)(h)	4,300	4,087			
4.292% due 09/12/2026 •	9,300	9,428			
4.300% due 03/08/2026	35,700	36,668			
4.583% due 06/19/2029 •	8,476	8,733			
4.600% due 12/17/2030 •(g)(h)	4,000	3,580			
4.750% due 07/04/2029 •(g)(h)	9,300	10,357			
4.950% due 03/31/2030	\$ 2,300	2,461			
5.875% due 09/28/2026 •(g)(h)	GBP 15,800	20,884			
6.000% due 09/29/2023 •(g)(h)	EUR 4,535	5,271			
6.000% due 05/22/2027 •(g)(h)	\$ 4,800	4,896			
6.375% due 09/17/2024 •(g)(h)	1,500	1,548			
6.500% due 03/23/2028 •(g)(h)	8,300	8,466			
Hudson Pacific Properties LP					
3.250% due 01/15/2030	15,300	14,646			
4.650% due 04/01/2029	4,600	4,829			
Indian Railway Finance Corp. Ltd.					
3.249% due 02/13/2030	3,000	2,813			
ING Groep NV					
1.962% (US0003M + 1.000%) due 10/02/2023 ~	11,300	11,371			
2.727% due 04/01/2032 •	5,700	5,239			
4.250% due 05/16/2031 •(g)(h)	7,900	6,745			
5.750% due 11/16/2026 •(g)(h)	2,400	2,415			
Intercontinental Exchange, Inc.					
1.850% due 09/15/2032	17,000	14,716			
2.650% due 09/15/2040	8,000	6,850			
3.750% due 12/01/2025	1,600	1,645			
Intercorp Financial Services, Inc.					
4.125% due 10/19/2027	5,500	5,181			
Intesa Sanpaolo SpA					
3.250% due 09/23/2024	500	495			
3.375% due 01/12/2023	4,500	4,511			
4.198% due 06/01/2032 •	3,200	2,834			
5.017% due 06/26/2024	14,290	14,413			
5.710% due 01/15/2026	10,000	10,228			
Invitation Homes Operating Partnership LP					
2.000% due 08/15/2031	2,000	1,711			
Itau Unibanco Holding SA					
2.900% due 01/24/2023	\$ 9,600	\$ 9,640			
3.250% due 01/24/2025	4,700	4,673			
JAB Holdings BV					
2.200% due 11/23/2030	21,400	19,114			
JPMorgan Chase & Co.					
1.470% due 09/22/2027 •	11,200	10,334			
2.182% due 06/01/2028 •	6,900	6,482			
2.301% due 10/15/2025 •(k)	21,000	20,581			
2.545% due 11/08/2032 •	10,000	9,151			
2.580% due 04/22/2032 •	9,600	8,808			
2.739% due 10/15/2030 •	6,900	6,528			
3.157% due 04/22/2042 •	3,000	2,730			
3.509% due 01/23/2029 •	4,535	4,519			
3.540% due 05/01/2028 •	10,100	10,139			
3.702% due 05/06/2030 •	16,000	16,105			
3.782% due 02/01/2028 •	10,000	10,139			
4.005% due 04/23/2029 •(k)	21,000	21,494			
Kaisa Group Holdings Ltd.					
8.500% due 06/30/2022 ^(c)	11,700	2,182			
9.375% due 06/30/2024 ^(c)	9,000	1,760			
9.750% due 09/28/2023 ^(c)	10,100	1,894			
10.875% due 07/23/2023 ^(c)	300	59			
11.250% due 04/09/2022 ^(c)	8,100	1,620			
11.500% due 01/30/2023 ^(c)	2,800	547			
11.950% due 10/22/2022 ^(c)	300	61			
11.950% due 11/12/2023 ^(c)	10,000	1,853			
KBC Group NV					
4.250% due 10/24/2025 •(g)(h)	EUR 8,800	9,601			
Kennedy-Wilson, Inc.					
5.000% due 03/01/2031	\$ 600	577			
Kilroy Realty LP					
2.500% due 11/15/2032	7,800	6,792			
2.650% due 11/15/2033	7,500	6,513			
3.050% due 02/15/2030	6,796	6,367			
3.450% due 12/15/2024	200	200			
4.375% due 10/01/2025	4,600	4,728			
KKR Financial Holdings LLC					
5.400% due 05/23/2033	10,000	10,163			
KKR Group Finance Co. LLC					
3.500% due 08/25/2050	9,190	8,052			
KSA Sukuk Ltd.					
2.894% due 04/20/2022	6,100	6,103			
KWG Group Holdings Ltd.					
5.875% due 11/10/2024	3,200	1,306			
6.000% due 09/15/2022	3,400	2,040			
7.400% due 03/05/2024	2,100	882			
7.875% due 09/01/2023	1,700	876			
Lazard Group LLC					
3.750% due 02/13/2025	5,083	5,142			
4.375% due 03/11/2029	3,046	3,119			
4.500% due 09/19/2028	3,500	3,603			

Schedule of Investments PIMCO Investment Grade Credit Bond Fund (Cont)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
LeasePlan Corp. NV					
2.875% due 10/24/2024	\$ 17,525	\$ 17,135			
Liberty Mutual Group, Inc.					
4.250% due 06/15/2023	9	9			
Life Storage LP					
3.875% due 12/15/2027	7,080	7,174			
Lloyds Bank PLC					
0.000% due 04/02/2032 p(k)	18,200	12,477			
Lloyds Banking Group PLC					
3.574% due 11/07/2028 •	6,900	6,748			
3.750% due 01/11/2027	10,500	10,484			
4.375% due 03/22/2028	3,400	3,480			
4.450% due 05/08/2025	6,400	6,564			
4.947% due 06/27/2025 •(g)(h) EUR	900	1,030			
7.500% due 09/27/2025 •(g)(h) \$	8,400	8,931			
Logicor Financing SARL					
1.625% due 07/15/2027 EUR	4,000	4,259			
Longfor Group Holdings Ltd.					
3.950% due 09/16/2029	\$ 6,300	5,734			
4.500% due 01/16/2028	3,867	3,621			
LXP Industrial Trust					
2.700% due 09/15/2030	1,800	1,664			
Marsh & McLennan Cos., Inc.					
3.875% due 03/15/2024	800	817			
MassMutual Global Funding II					
3.400% due 03/08/2026	1,600	1,620			
Mercury General Corp.					
4.400% due 03/15/2027	800	822			
MetLife, Inc.					
10.750% due 08/01/2069	4,000	5,836			
Metropolitan Life Global Funding I					
0.450% due 09/01/2023	4,100	4,007			
MGIC Investment Corp.					
5.750% due 08/15/2023	2,000	2,055			
MGM Growth Properties Operating Partnership LP					
3.875% due 02/15/2029	15,400	15,160			
5.750% due 02/01/2027	1,650	1,750			
Mid-America Apartments LP					
1.100% due 09/15/2026	3,200	2,919			
2.875% due 09/15/2051	2,000	1,682			
3.750% due 06/15/2024	1,650	1,674			
4.300% due 10/15/2023	22,235	22,618			
Mitsubishi HC Capital, Inc.					
2.652% due 09/19/2022	5,100	5,115			
Mitsubishi UFJ Financial Group, Inc.					
1.412% due 07/17/2025	9,000	8,441			
1.538% due 07/20/2027 •	8,300	7,630			
2.309% due 07/20/2032 •	10,500	9,419			
2.623% due 07/18/2022	5,315	5,336			
2.801% due 07/18/2024 (k)	32,000	31,828			
3.195% due 07/18/2029	7,000	6,802			
3.455% due 03/02/2023 (k)	14,100	14,254			
Mizuho Financial Group, Inc.					
1.241% due 07/10/2024 •	\$ 700	\$ 685			
1.625% (US0003M + 0.880%) due 09/11/2022 ~	21,000	21,051			
1.979% due 09/08/2031 •	19,500	17,076			
2.201% due 07/10/2031 •	2,500	2,224			
2.839% due 09/13/2026	2,800	2,716			
2.869% due 09/13/2030 •	12,100	11,434			
Morgan Stanley					
0.000% due 04/02/2032 p(i)	15,800	11,695			
1.559% (US0003M + 1.220%) due 05/08/2024 ~(k)	16,700	16,816			
1.593% due 05/04/2027 •(k)	15,200	14,142			
1.794% due 02/13/2032 •(k)	47,300	40,735			
2.239% due 07/21/2032 •(k)	30,000	26,624			
2.475% due 01/21/2028 •	8,200	7,829			
2.802% due 01/25/2052 •	7,000	5,853			
3.622% due 04/01/2031 •	3,600	3,586			
Morgan Stanley Direct Lending Fund					
4.500% due 02/11/2027	8,000	7,615			
Morgan Stanley Domestic Holdings, Inc.					
4.500% due 06/20/2028	11,145	11,580			
MPT Operating Partnership LP					
2.550% due 12/05/2023 GBP	9,400	12,229			
3.500% due 03/15/2031 \$	3,500	3,256			
4.625% due 08/01/2029	14,000	13,886			
MUFG Union Bank NA					
0.963% (SOFRRATE + 0.710%) due 12/09/2022 ~	1,200	1,202			
2.100% due 12/09/2022	3,300	3,306			
Multibank, Inc.					
4.375% due 11/09/2022	2,400	2,418			
Muthoot Finance Ltd.					
4.400% due 09/02/2023	5,500	5,521			
Nasdaq, Inc.					
2.500% due 12/21/2040	4,000	3,230			
National Health Investors, Inc.					
3.000% due 02/01/2031	6,500	5,665			
Nationstar Mortgage Holdings, Inc.					
5.125% due 12/15/2030	6,700	6,210			
Nationwide Building Society					
3.622% due 04/26/2023 •	5,700	5,701			
4.363% due 08/01/2024 •	1,600	1,625			
Nationwide Financial Services, Inc.					
3.900% due 11/30/2049	5,300	5,273			
Natwest Group PLC					
1.976% (US0003M + 1.470%) due 05/15/2023 ~	4,000	4,004			
2.516% (US0003M + 1.550%) due 06/25/2024 ~	27,878	28,137			
NatWest Group PLC					
3.875% due 09/12/2023	1,100	1,112			
4.269% due 03/22/2025 •	35,000	35,423			

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Natwest Group PLC					
4.800% due 04/05/2026	\$ 9,750	\$ 10,090			
4.892% due 05/18/2029 •	19,700	20,506			
6.000% due 12/29/2025 •(g)(h)	17,400	17,812			
8.000% due 08/10/2025 •(g)(h)	650	707			
Neuberger Berman Group LLC					
4.500% due 03/15/2027	7,800	8,163			
New Metro Global Ltd.					
4.800% due 12/15/2024	15,622	10,623			
5.000% due 08/08/2022	2,000	1,850			
6.800% due 08/05/2023	4,900	3,148			
New York Life Insurance Co.					
3.750% due 05/15/2050	1,385	1,349			
4.450% due 05/15/2069	3,500	3,654			
Newmark Group, Inc.					
6.125% due 11/15/2023	7,800	8,169			
Nippon Life Insurance Co.					
3.400% due 01/23/2050 •	1,900	1,803			
Nissan Motor Acceptance Co. LLC					
1.656% due 09/28/2022 •	4,361	4,353			
1.850% due 09/16/2026	6,000	5,381			
2.450% due 09/15/2028	6,800	5,953			
2.600% due 09/28/2022	9,023	9,024			
2.750% due 03/09/2028	15,000	13,547			
3.875% due 09/21/2023	700	704			
Nomura Holdings, Inc.					
1.851% due 07/16/2025	4,400	4,158			
2.172% due 07/14/2028	9,000	8,095			
2.329% due 01/22/2027	3,900	3,654			
2.608% due 07/14/2031	14,400	12,967			
2.648% due 01/16/2025	1,500	1,461			
2.679% due 07/16/2030	4,700	4,279			
2.710% due 01/22/2029	10,000	9,229			
3.103% due 01/16/2030	10,000	9,431			
Nordea Bank Abp					
3.750% due 03/01/2029 •(g)(h)	9,700	8,350			
6.625% due 03/26/2026 •(g)(h)	5,000	5,249			
Northern Trust Corp.					
3.950% due 10/30/2025	70	72			
Nykredit Realkredit AS					
1.000% due 10/01/2050	DKK 67,547	8,776			
1.000% due 10/01/2053	1,898	239			
1.500% due 10/01/2053	111,323	14,883			
Oaktree Specialty Lending Corp.					
3.500% due 02/25/2025	\$ 4,000	3,909			
Ohio National Financial Services, Inc.					
5.800% due 01/24/2030	21,300	22,007			
Omega Healthcare Investors, Inc.					
3.250% due 04/15/2033	5,274	4,608			
3.625% due 10/01/2029	4,600	4,353			
4.375% due 08/01/2023	1,581	1,606			
4.500% due 04/01/2027	2,600	2,656			
4.750% due 01/15/2028	700	713			
5.250% due 01/15/2026	600	623			
OneMain Finance Corp.					
5.375% due 11/15/2019	\$ 12,300	\$ 11,971			
Ontario Teachers' Cadillac Fairview Properties Trust					
3.875% due 03/20/2027	1,900	1,948			
Owl Rock Capital Corp.					
2.875% due 06/11/2028	5,800	5,069			
Pacific Life Global Funding II					
1.200% due 06/24/2025	3,300	3,092			
Park Aerospace Holdings Ltd.					
4.500% due 03/15/2023	11,030	11,114			
PartnerRe Finance B LLC					
3.700% due 07/02/2029	2,900	2,910			
PennyMac Financial Services, Inc.					
4.250% due 02/15/2029	2,000	1,720			
Physicians Realty LP					
3.950% due 01/15/2028	5,400	5,454			
4.300% due 03/15/2027	12,200	12,506			
Pine Street Trust					
4.572% due 02/15/2029	1,000	1,042			
Pinnacol Assurance					
8.625% due 06/25/2034 «(i)	6,000	7,019			
Piper Sandler Cos.					
5.200% due 10/15/2023	12,200	12,142			
Powerlong Real Estate Holdings Ltd.					
5.950% due 04/30/2025 (k)	10,000	3,700			
6.250% due 08/10/2024	300	116			
Pricoa Global Funding					
0.800% due 09/01/2025	3,300	3,055			
Principal Life Global Funding					
3.000% due 04/18/2026	1,800	1,786			
Protective Life Corp.					
3.400% due 01/15/2030	14,600	14,459			
4.300% due 09/30/2028	10,900	11,401			
Provident Funding Associates LP					
6.375% due 06/15/2025	2,100	2,067			
Public Storage					
0.500% due 09/09/2030	EUR 4,700	4,539			
QNB Finance Ltd.					
3.500% due 03/28/2024	\$ 10,000	10,052			
Radian Group, Inc.					
4.500% due 10/01/2024	800	805			
6.625% due 03/15/2025	600	632			
Realty Income Corp.					
2.850% due 12/15/2032	3,400	3,218			
3.950% due 08/15/2027	2,200	2,263			
4.625% due 11/01/2025	11,400	11,940			
4.875% due 06/01/2026	6,299	6,651			
Regency Centers LP					
3.600% due 02/01/2027	2,200	2,233			
3.700% due 06/15/2030	6,800	6,812			

Schedule of Investments PIMCO Investment Grade Credit Bond Fund (Cont)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Reinsurance Group of America, Inc.					
3.150% due 06/15/2030	\$ 4,600	\$ 4,439			
Reliance Standard Life Global Funding					
2.150% due 01/21/2023	1,800	1,803			
2.500% due 10/30/2024	2,800	2,752			
2.625% due 07/22/2022	300	301			
2.750% due 01/21/2027	3,600	3,474			
3.850% due 09/19/2023	5,500	5,576			
Rexford Industrial Realty LP					
2.125% due 12/01/2030	6,400	5,604			
RGA Global Funding					
2.700% due 01/18/2029	4,300	4,051			
Sabra Health Care LP					
3.200% due 12/01/2031	9,850	8,807			
3.900% due 10/15/2029	4,700	4,526			
Santander Holdings USA, Inc.					
2.490% due 01/06/2028 •	8,700	8,130			
3.244% due 10/05/2026	22,600	22,063			
4.500% due 07/17/2025	3,650	3,735			
Santander U.K. Group Holdings PLC					
1.532% due 08/21/2026 •	16,000	14,725			
3.373% due 01/05/2024 •	9,600	9,633			
4.750% due 09/15/2025	38,261	38,901			
4.796% due 11/15/2024 •	15,000	15,348			
7.375% due 06/24/2022 •(h)(g) GBP	2,430	3,231			
Santander U.K. PLC					
1.625% due 02/12/2023	\$ 2,000	1,992			
SBA Communications Corp.					
3.125% due 02/01/2029	8,100	7,379			
SBA Tower Trust					
1.631% due 05/15/2051	3,800	3,573			
1.884% due 07/15/2050	21,000	19,829			
Sberbank of Russia Via SB Capital SA					
5.125% due 10/29/2022	32,900	3,290			
5.250% due 05/23/2023 (h)	7,000	700			
SBL Holdings, Inc.					
5.125% due 11/13/2026	5,000	5,058			
Scentre Group Trust					
3.500% due 02/12/2025	3,300	3,311			
Seazen Group Ltd.					
6.000% due 08/12/2024	400	256			
Shriram Transport Finance Co. Ltd.					
5.100% due 07/16/2023	1,000	1,003			
5.950% due 10/24/2022	30,700	30,801			
SL Green Operating Partnership LP					
3.250% due 10/15/2022	1,926	1,930			
SL Green Realty Corp.					
4.500% due 12/01/2022	10,550	10,615			
SLM Corp.					
4.200% due 10/29/2025	5,400	5,364			
SMBC Aviation Capital Finance DAC					
3.550% due 04/15/2024	3,700	3,685			
4.125% due 07/15/2023	6,000	6,020			
Societe Generale SA					
1.488% due 12/14/2026 •	\$ 17,700	\$ 16,023			
4.750% due 05/26/2026 •(g)(h)	8,000	7,480			
Spirit Realty LP					
3.200% due 01/15/2027	5,100	4,998			
3.200% due 02/15/2031	600	574			
4.000% due 07/15/2029	9,354	9,471			
4.450% due 09/15/2026	4,100	4,230			
Standard Chartered PLC					
1.456% due 01/14/2027 •	14,500	13,203			
2.819% due 01/30/2026 •	9,200	8,953			
3.265% due 02/18/2036 •	10,100	9,068			
3.603% due 01/12/2033 •	8,100	7,508			
3.785% due 05/21/2025 •	5,100	5,110			
Starwood Property Trust, Inc.					
3.625% due 07/15/2026	2,700	2,582			
State Street Corp.					
3.776% due 12/03/2024 •	40	41			
Stellantis Finance U.S., Inc.					
1.711% due 01/29/2027	5,700	5,205			
Stifel Financial Corp.					
4.000% due 05/15/2030	9,800	9,923			
STORE Capital Corp.					
2.700% due 12/01/2031	3,800	3,372			
2.750% due 11/18/2030	5,100	4,625			
4.500% due 03/15/2028	3,400	3,493			
4.625% due 03/15/2029	2,800	2,911			
Sumitomo Mitsui Financial Group, Inc.					
2.130% due 07/08/2030	2,300	2,061			
2.696% due 07/16/2024 (k)	34,000	33,696			
2.750% due 01/15/2030	4,700	4,415			
2.778% due 10/18/2022	6,000	6,037			
3.102% due 01/17/2023	14,000	14,124			
3.202% due 09/17/2029 (h)	6,000	5,763			
Sun Communities Operating LP					
2.700% due 07/15/2031	4,800	4,338			
Sunac China Holdings Ltd.					
6.500% due 07/09/2023 (k)	16,400	4,887			
6.650% due 08/03/2024	6,500	1,710			
7.000% due 07/09/2025	6,800	1,659			
Synchrony Financial					
3.700% due 08/04/2026	4,100	4,083			
3.950% due 12/01/2027	5,300	5,259			
4.375% due 03/19/2024	6,700	6,829			
Teachers Insurance & Annuity Association of America					
4.375% due 09/15/2054 •	43,400	43,523			
Tesco Property Finance PLC					
5.411% due 07/13/2044	GBP 5,735	8,710			
5.661% due 10/13/2041	3,303	5,119			
5.801% due 10/13/2040	6,072	9,473			
Texas Capital Bancshares, Inc.					
4.000% due 05/06/2031 •	\$ 5,500	5,372			

	PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)		PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)
Trust Fibra Uno					
4.869% due 01/15/2030	\$ 2,250	\$ 2,215			
5.250% due 12/15/2024	2,000	2,059			
5.250% due 01/30/2026	5,660	5,854			
6.390% due 01/15/2050	1,700	1,718			
6.950% due 01/30/2044	1,983	2,115			
UBS AG					
0.450% due 02/09/2024	4,800	4,579			
0.536% (SOFRRATE + 0.360% due 02/09/2024 ~	7,200	7,153			
5.125% due 05/15/2024 (h)	26,030	26,676			
7.625% due 08/17/2022 (h)	50,267	51,028			
UBS Group AG					
1.494% due 08/10/2027 •	14,800	13,455			
2.095% due 02/11/2032 •	7,600	6,659			
2.746% due 02/11/2033 •	11,300	10,281			
3.491% due 05/23/2023	16,700	16,725			
4.125% due 09/24/2025	10,850	11,062			
4.375% due 02/10/2031 •(g)(h)	3,500	3,168			
4.875% due 02/12/2027 •(g)(h)	4,700	4,546			
UDR, Inc.					
1.900% due 03/15/2033	5,700	4,774			
2.950% due 09/01/2026	1,400	1,372			
3.000% due 08/15/2031	3,100	2,947			
3.200% due 01/15/2030	3,100	3,014			
3.500% due 01/15/2028	7,225	7,221			
UniCredit SpA					
3.750% due 04/12/2022	3,000	3,001			
7.296% due 04/02/2034 •	7,000	7,426			
7.500% due 06/03/2026 •(h)(g) EUR	9,200	11,024			
7.830% due 12/04/2023	\$ 43,100	45,824			
Vanke Real Estate Hong Kong Co. Ltd.					
2.048% (US0003M + 1.550%) due 05/25/2023 ~	7,050	6,943			
4.150% due 04/18/2023	16,000	15,976			
5.350% due 03/11/2024	1,600	1,618			
Virgin Money U.K. PLC					
4.000% due 09/25/2026 •	GBP 6,800	9,087			
Vonovia Finance BV					
5.000% due 10/02/2023	\$ 1,100	1,127			
Vornado Realty LP					
3.500% due 01/15/2025	6,200	6,181			
W R Berkley Corp.					
4.000% due 05/12/2050	5,080	4,950			
Wanda Properties Overseas Ltd.					
6.950% due 12/05/2022	6,100	5,429			
WEA Finance LLC					
3.750% due 09/17/2024	6,605	6,599			
Wells Fargo & Co.					
1.529% (US0003M + 1.230%) due 10/31/2023 ~	11,181	11,234			
2.164% due 02/11/2026 •	14,500	14,035			
2.393% due 06/02/2028 •(k)	41,450	39,242			
2.406% due 10/30/2025 •(k)	\$ 18,200	\$ 17,828			
3.000% due 04/22/2026 (k)	28,751	28,500			
3.196% due 06/17/2027 •(k)	14,670	14,491			
3.526% due 03/24/2028 •	16,300	16,280			
3.584% due 05/22/2028 •(k)	38,906	38,892			
Weyerhaeuser Co.					
4.000% due 11/15/2029	6,991	7,198			
4.000% due 04/15/2030	8,363	8,622			
7.350% due 07/01/2026	2,000	2,275			
7.375% due 03/15/2032	5,657	7,227			
WP Carey, Inc.					
4.000% due 02/01/2025	7,000	7,155			
4.250% due 10/01/2026	9,100	9,405			
XLIT Ltd.					
4.450% due 03/31/2025	1,800	1,852			
Yango Justice International Ltd.					
7.500% due 04/15/2024 ^ (c)	2,200	176			
8.250% due 11/25/2023 ^ (c)	4,900	392			
9.250% due 04/15/2023 ^ (c)	5,950	476			
					5,269,373
INDUSTRIALS 30.8%					
7-Eleven, Inc.					
0.800% due 02/10/2024	14,200	13,650			
0.950% due 02/10/2026	10,210	9,293			
1.300% due 02/10/2028	12,600	11,051			
1.800% due 02/10/2031 (k)	37,700	32,531			
2.800% due 02/10/2051	8,000	6,472			
AbbVie, Inc.					
1.130% (US0003M + 0.650%) due 11/21/2022 ~	10,000	10,025			
2.300% due 11/21/2022	9,100	9,134			
2.850% due 05/14/2023	6,185	6,225			
3.200% due 11/06/2022	9,277	9,346			
3.850% due 06/15/2024	1,854	1,892			
4.700% due 05/14/2045	700	763			
Adani Transmission Ltd.					
4.000% due 08/03/2026	3,075	2,984			
Adecoagro SA					
6.000% due 09/21/2027	2,950	2,958			
Advantage Sales & Marketing, Inc.					
6.500% due 11/15/2028	500	474			
Adventist Health System					
2.952% due 03/01/2029	3,000	2,925			
AEP Transmission Co. LLC					
2.750% due 08/15/2051	4,800	3,953			
Aeroporti di Roma SpA					
1.750% due 07/30/2031	EUR 3,000	3,046			
Aetna, Inc.					
2.750% due 11/15/2022	\$ 35	35			
2.800% due 06/15/2023	6,253	6,280			

Schedule of Investments PIMCO Investment Grade Credit Bond Fund (Cont)

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Air Canada						
4.625% due 08/15/2029	CAD	4,900	\$ 3,692			
Air Canada Pass-Through Trust						
3.300% due 07/15/2031	\$	4,432	4,241			
3.600% due 09/15/2028		3,255	3,133			
4.125% due 11/15/2026		6,262	6,091			
5.250% due 10/01/2030		3,672	3,797			
Aker BP ASA						
3.750% due 01/15/2030		9,000	8,819			
Alaska Airlines Pass-Through Trust						
4.800% due 02/15/2029		9,883	10,127			
Alcon Finance Corp.						
3.000% due 09/23/2029		4,900	4,691			
Alibaba Group Holding Ltd.						
2.700% due 02/09/2041		4,900	3,741			
2.800% due 06/06/2023		1,800	1,794			
3.150% due 02/09/2051		10,200	7,920			
3.250% due 02/09/2061		5,800	4,375			
3.600% due 11/28/2024		400	402			
4.200% due 12/06/2047		4,800	4,460			
Allegion U.S. Holding Co., Inc.						
3.200% due 10/01/2024		10,460	10,342			
3.550% due 10/01/2027		400	394			
ALROSA Finance SA						
4.650% due 04/09/2024		8,300	2,490			
Altice France SA						
3.375% due 01/15/2028	EUR	2,500	2,513			
Amazon.com, Inc.						
3.250% due 05/12/2061	\$	8,500	8,001			
Amdocs Ltd.						
2.538% due 06/15/2030		17,550	15,961			
American Airlines Pass-Through Trust						
3.000% due 04/15/2030		3,451	3,215			
3.150% due 08/15/2033		14,978	14,118			
3.200% due 12/15/2029		7,613	7,243			
3.350% due 04/15/2031		15,320	14,723			
3.375% due 11/01/2028		6,561	6,320			
3.575% due 07/15/2029		2,709	2,580			
3.600% due 03/22/2029		2,864	2,790			
3.600% due 04/15/2031		2,999	2,773			
3.650% due 02/15/2029		3,863	3,752			
3.700% due 04/01/2028		6,035	5,836			
4.000% due 01/15/2027		1,900	1,767			
American Airlines, Inc.						
5.500% due 04/20/2026		6,165	6,220			
Amgen, Inc.						
2.800% due 08/15/2041		150	129			
4.663% due 06/15/2051		7,254	8,017			
AngloGold Ashanti Holdings PLC						
3.750% due 10/01/2030		8,300	7,777			
Anheuser-Busch Cos. LLC						
4.900% due 02/01/2046		19,100	21,272			
Anheuser-Busch InBev Worldwide, Inc.						
4.600% due 04/15/2048	\$	1,500	\$ 1,624			
5.450% due 01/23/2039		18,860	22,095			
5.550% due 01/23/2049		5,700	6,977			
Anthem, Inc.						
3.650% due 12/01/2027		10,100	10,322			
AP Moller - Maersk AS						
3.875% due 09/28/2025		12,900	13,153			
4.500% due 06/20/2029		8,000	8,462			
Apple, Inc.						
2.550% due 08/20/2060		11,700	9,625			
Aptiv PLC						
3.250% due 03/01/2032		6,000	5,694			
Arrow Electronics, Inc.						
2.950% due 02/15/2032		3,900	3,586			
Ashtead Capital, Inc.						
4.000% due 05/01/2028		9,445	9,326			
4.250% due 11/01/2029		3,300	3,288			
Autodesk, Inc.						
3.600% due 12/15/2022		3,000	3,024			
Bacardi Ltd.						
4.450% due 05/15/2025		4,500	4,610			
4.700% due 05/15/2028		19,600	20,417			
5.150% due 05/15/2038		10,500	11,454			
BAE Systems PLC						
3.400% due 04/15/2030		4,000	3,947			
Baidu, Inc.						
1.625% due 02/23/2027		4,400	3,957			
1.720% due 04/09/2026		5,000	4,614			
2.875% due 07/06/2022		800	800			
4.375% due 05/14/2024		8,100	8,251			
4.375% due 03/29/2028		9,800	9,957			
Baptist Healthcare System Obligated Group						
3.540% due 08/15/2050		3,200	2,935			
BAT Capital Corp.						
2.726% due 03/25/2031		23,300	20,568			
BAT International Finance PLC						
3.950% due 06/15/2025		3,200	3,185			
Bayer U.S. Finance LLC						
4.375% due 12/15/2028		47,300	48,420			
BCPE Ulysses Intermediate, Inc. (7.750% Cash or 8.500% PIK)						
7.750% due 04/01/2027 (b)		700	636			
Beacon Roofing Supply, Inc.						
4.125% due 05/15/2029		4,550	4,212			
4.500% due 11/15/2026		6,300	6,271			
Bellis Acquisition Co. PLC						
3.250% due 02/16/2026	GBP	15,700	19,106			
Berry Global, Inc.						
1.570% due 01/15/2026	\$	8,000	7,463			
4.875% due 07/15/2026		3,700	3,741			

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Bio-Rad Laboratories, Inc.					
3.700% due 03/15/2032	\$ 10,000	\$ 9,896			
Black Knight InfoServ LLC					
3.625% due 09/01/2028	1,100	1,044			
Boardwalk Pipelines LP					
3.400% due 02/15/2031	18,000	17,059			
3.600% due 09/01/2032	17,000	16,231			
BOC Aviation USA Corp.					
1.625% due 04/29/2024	17,100	16,435			
Boeing Co.					
1.433% due 02/04/2024	25,000	24,195			
2.196% due 02/04/2026	12,100	11,453			
3.625% due 02/01/2031	8,500	8,288			
5.150% due 05/01/2030	23,350	24,938			
5.705% due 05/01/2040	21,000	23,527			
5.805% due 05/01/2050	20,000	23,165			
5.930% due 05/01/2060	30,000	34,751			
Bombardier, Inc.					
6.000% due 02/15/2028	800	751			
7.125% due 06/15/2026	7,500	7,359			
7.500% due 12/01/2024	1,760	1,820			
Boston Scientific Corp.					
2.650% due 06/01/2030	33,200	31,196			
Boyne USA, Inc.					
4.750% due 05/15/2029	7,000	6,729			
BRF SA					
4.875% due 01/24/2030	3,000	2,866			
British Airways Pass-Through Trust					
3.300% due 06/15/2034	9,566	9,070			
3.350% due 12/15/2030	1,299	1,232			
4.250% due 05/15/2034	1,525	1,529			
4.625% due 12/20/2025	708	712			
Broadcom, Inc.					
1.950% due 02/15/2028	200	181			
2.450% due 02/15/2031 (k)	38,900	34,761			
2.600% due 02/15/2033	3,800	3,305			
3.137% due 11/15/2035	22,476	19,848			
3.187% due 11/15/2036	23,939	20,831			
3.469% due 04/15/2034	4,882	4,532			
4.110% due 09/15/2028	58,795	59,620			
4.150% due 11/15/2030	3,320	3,370			
4.300% due 11/15/2032	5,170	5,257			
Caesars Entertainment, Inc.					
4.625% due 10/15/2029	1,800	1,685			
6.250% due 07/01/2025	5,200	5,375			
8.125% due 07/01/2027	2,000	2,146			
Cameron LNG LLC					
2.902% due 07/15/2031	1,400	1,339			
3.302% due 01/15/2035	4,300	4,052			
3.402% due 01/15/2038	10,600	9,911			
Canadian Pacific Railway Co.					
6.125% due 09/15/2115	10,000	12,839			
Carnival Corp.					
4.000% due 08/01/2028	\$ 10,800	\$ 10,058			
CDW LLC					
2.670% due 12/01/2026	10,100	9,538			
Celeo Redes Operacion Chile SA					
5.200% due 06/22/2047	2,117	2,157			
Centene Corp.					
2.450% due 07/15/2028	3,500	3,203			
2.625% due 08/01/2031	3,000	2,675			
4.625% due 12/15/2029	4,300	4,342			
Charter Communications Operating LLC					
2.300% due 02/01/2032	10,400	8,906			
2.800% due 04/01/2031	2,900	2,618			
3.700% due 04/01/2051	5,000	4,135			
3.750% due 02/15/2028	24,300	24,042			
3.850% due 04/01/2061	30,100	24,294			
3.900% due 06/01/2052	31,700	26,831			
3.950% due 06/30/2062	15,600	12,670			
4.200% due 03/15/2028	1,600	1,620			
4.464% due 07/23/2022	19,440	19,513			
4.800% due 03/01/2050	13,400	12,769			
4.908% due 07/23/2025	4,835	5,019			
5.125% due 07/01/2049	17,200	17,116			
5.375% due 05/01/2047	6,985	7,172			
5.750% due 04/01/2048	15,590	16,622			
Cheniere Corpus Christi Holdings LLC					
2.742% due 12/31/2039	5,200	4,534			
3.700% due 11/15/2029	47,574	47,500			
5.125% due 06/30/2027	24,335	25,970			
Cheniere Energy Partners LP					
4.000% due 03/01/2031	4,500	4,369			
China Mengniu Dairy Co. Ltd.					
2.500% due 06/17/2030	8,200	7,454			
China Modern Dairy Holdings Ltd.					
2.125% due 07/14/2026	3,600	3,256			
Cielo USA, Inc.					
3.750% due 11/16/2022	4,500	4,507			
Cigna Corp.					
1.131% (US0003M + 0.890%) due 07/15/2023 ~	1,900	1,914			
Citrix Systems, Inc.					
1.250% due 03/01/2026	3,200	3,115			
3.300% due 03/01/2030	13,080	12,957			
4.500% due 12/01/2027	9,449	9,672			
Comcast Corp.					
2.800% due 01/15/2051	35,300	29,901			
3.250% due 11/01/2039	3,500	3,331			
3.750% due 04/01/2040	15,000	15,156			
Community Health Systems, Inc.					
4.750% due 02/15/2031	4,900	4,637			
5.625% due 03/15/2027	4,200	4,283			
6.000% due 01/15/2029	1,200	1,215			
8.000% due 03/15/2026	3,100	3,232			

Schedule of Investments PIMCO Investment Grade Credit Bond Fund (Cont)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Conagra Brands, Inc.					
4.300% due 05/01/2024	\$ 19,800	\$ 20,360			
ConocoPhillips Co.					
2.400% due 03/07/2025	1,700	1,682			
Constellation Brands, Inc.					
3.700% due 12/06/2026	2,037	2,058			
Constellation Oil Services Holding S.A. (10.000% PIK)					
10.000% due 11/09/2024 ^(b)(c)	4,563	1,546			
Continental Resources, Inc.					
4.375% due 01/15/2028	7,450	7,564			
5.750% due 01/15/2031	11,825	12,952			
CoStar Group, Inc.					
2.800% due 07/15/2030	12,100	11,077			
Coterra Energy, Inc.					
4.375% due 06/01/2024	6,217	6,346			
Crown Castle Towers LLC					
4.241% due 07/15/2048	11,900	12,241			
CSN Inova Ventures					
6.750% due 01/28/2028	2,900	3,008			
CSN Resources SA					
4.625% due 06/10/2031	7,900	7,214			
5.875% due 04/08/2032	8,900	8,655			
CVS Health Corp.					
2.750% due 12/01/2022	3,000	3,015			
3.875% due 07/20/2025	16,620	16,972			
4.300% due 03/25/2028	3,071	3,218			
5.125% due 07/20/2045	1,185	1,342			
CVS Pass-Through Trust					
4.163% due 08/11/2036	320	315			
4.704% due 01/10/2036	7,569	7,915			
5.789% due 01/10/2026	39	41			
5.926% due 01/10/2034	345	382			
6.036% due 12/10/2028	3,979	4,262			
8.353% due 07/10/2031	320	384			
DAE Funding LLC					
1.550% due 08/01/2024	9,200	8,697			
1.625% due 02/15/2024	15,100	14,468			
2.625% due 03/20/2025	13,400	12,763			
3.375% due 03/20/2028	6,300	5,922			
Daimler Trucks Finance North America LLC					
0.765% (SOFRRATE + 0.500%) due 06/14/2023 ~	5,500	5,484			
0.865% (SOFRRATE + 0.600%) due 12/14/2023 ~	8,600	8,585			
1.015% (SOFRRATE + 0.750%) due 12/13/2024 ~	5,100	5,061			
1.125% due 12/14/2023	6,600	6,404			
DaVita, Inc.					
4.625% due 06/01/2030	26,775	25,040			
DCP Midstream Operating LP					
5.625% due 07/15/2027	3,700	3,887			
Dell International LLC					
4.000% due 07/15/2024	\$ 17,665	\$ 18,060			
4.900% due 10/01/2026	21,022	22,071			
5.300% due 10/01/2029	9,700	10,582			
5.450% due 06/15/2023	10,720	11,049			
5.850% due 07/15/2025	9,740	10,404			
6.020% due 06/15/2026	20,803	22,554			
6.100% due 07/15/2027	2,718	2,992			
6.200% due 07/15/2030	12,617	14,406			
Delta Air Lines, Inc.					
2.900% due 10/28/2024	10,476	10,257			
3.750% due 10/28/2029	4,200	3,843			
3.800% due 04/19/2023	3,282	3,306			
4.375% due 04/19/2028	1,100	1,057			
4.750% due 10/20/2028	2,700	2,725			
7.000% due 05/01/2025	15,287	16,387			
7.375% due 01/15/2026	43,122	46,878			
Devon Energy Corp.					
5.250% due 09/15/2024	8,000	8,365			
Diamond Sports Group LLC					
6.625% due 08/15/2027	400	83			
DiracTV Financing LLC					
5.875% due 08/15/2027	2,700	2,660			
DISH DBS Corp.					
5.250% due 12/01/2026	3,950	3,770			
DR Horton, Inc.					
5.750% due 08/15/2023	6,230	6,456			
DT Midstream, Inc.					
4.125% due 06/15/2029	4,000	3,841			
Eastern Gas Transmission & Storage, Inc.					
3.000% due 11/15/2029	3,250	3,134			
3.900% due 11/15/2049	3,700	3,627			
easyJet FinCo BV					
1.875% due 03/03/2028	EUR 3,200	3,346			
Edwards Lifesciences Corp.					
4.300% due 06/15/2028	\$ 6,700	6,996			
Embraer Netherlands Finance BV					
5.050% due 06/15/2025	1,200	1,214			
5.400% due 02/01/2027	2,000	2,036			
Empresa Elctrica Cochran SpA					
5.500% due 05/14/2027	1,823	1,755			
Enbridge, Inc.					
2.500% due 08/01/2033	15,000	13,348			
4.250% due 12/01/2026	10,000	10,379			
6.250% due 03/01/2078 •	8,700	9,023			
Energy Transfer LP					
3.900% due 07/15/2026	5,861	5,901			
4.250% due 03/15/2023	800	809			
4.400% due 03/15/2027	4,400	4,482			
4.750% due 01/15/2026	7,050	7,333			
5.000% due 10/01/2022	850	857			
5.150% due 03/15/2045	1,250	1,266			

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
5.350% due 05/15/2045	\$ 2,600	\$ 2,685	4.950% due 03/23/2027	\$ 4,700	\$ 1,986
5.800% due 06/15/2038	6,230	6,766	5.150% due 02/11/2026	5,900	2,515
5.950% due 10/01/2043	1,000	1,071	GE Capital International Funding Co. Unlimited Co.		
6.050% due 06/01/2041	6,400	7,126	4.418% due 11/15/2035	26,803	28,838
6.125% due 12/15/2045	1,500	1,660	Georgia-Pacific LLC		
6.500% due 02/01/2042	3,600	4,150	8.000% due 01/15/2024	800	870
6.625% due 10/15/2036	290	327	Global Medical Response, Inc.		
7.500% due 07/01/2038	4,302	5,318	6.500% due 10/01/2025	1,785	1,774
Entergy Louisiana LLC			Global Payments, Inc.		
3.120% due 09/01/2027	4,300	4,235	3.200% due 08/15/2029	10,772	10,247
Enterprise Products Operating LLC			Gold Fields Orogen Holdings BVI Ltd.		
4.250% due 02/15/2048	2,485	2,503	5.125% due 05/15/2024	10,000	10,214
4.450% due 02/15/2043	6,890	6,958	6.125% due 05/15/2029	2,600	2,821
4.875% due 08/16/2077	15,300	13,691	GSK Consumer Healthcare Capital U.S. LLC		
5.375% due 02/15/2078	10,400	9,672	3.375% due 03/24/2029	1,700	1,684
5.700% due 02/15/2042	10,002	11,672	Guara Norte SARL		
EQM Midstream Partners LP			5.198% due 06/15/2034	3,358	3,086
4.000% due 08/01/2024	15,360	15,217	Gulfstream Natural Gas System LLC		
EQT Corp.			4.600% due 09/15/2025	2,900	2,991
3.900% due 10/01/2027	3,500	3,495	HCA, Inc.		
Essential Utilities, Inc.			3.500% due 07/15/2051	5,000	4,353
3.566% due 05/01/2029	1,800	1,802	3.625% due 03/15/2032	2,700	2,649
Expedia Group, Inc.			4.125% due 06/15/2029	16,300	16,637
2.950% due 03/15/2031	9,250	8,579	4.625% due 03/15/2052	10,400	10,513
3.250% due 02/15/2030	10,900	10,390	4.750% due 05/01/2023	2,650	2,718
3.600% due 12/15/2023	4,300	4,338	5.000% due 03/15/2024	12,404	12,864
6.250% due 05/01/2025	8,034	8,596	5.125% due 06/15/2039	1,000	1,082
FactSet Research Systems, Inc.			5.250% due 06/15/2026	30	32
2.900% due 03/01/2027	11,300	11,000	Hess Corp.		
Ferguson Finance PLC			7.875% due 10/01/2029	3,600	4,466
3.250% due 06/02/2030	4,900	4,671	Hilton Domestic Operating Co., Inc.		
Fiserv, Inc.			3.625% due 02/15/2032	3,100	2,818
3.500% due 07/01/2029	3,000	2,956	3.750% due 05/01/2029	8,750	8,230
4.200% due 10/01/2028	4,905	5,067	4.000% due 05/01/2031	6,200	5,864
Flex Intermediate Holdco LLC			5.375% due 05/01/2025	500	512
3.363% due 06/30/2031	36,900	34,345	Hilton Grand Vacations Borrower Escrow LLC		
Flex Ltd.			5.000% due 06/01/2029	13,550	12,948
4.875% due 06/15/2029	18,100	18,861	HollyFrontier Corp.		
Ford Foundation			5.875% due 04/01/2026	14,906	15,532
2.815% due 06/01/2070	7,500	6,212	HPHT Finance 19 Ltd.		
Fortune Brands Home & Security, Inc.			2.875% due 11/05/2024	300	297
3.250% due 09/15/2029	12,500	12,045	Humana, Inc.		
Fraport AG Frankfurt Airport Services Worldwide			1.350% due 02/03/2027	7,100	6,442
1.875% due 03/31/2028	EUR 2,000	2,140	2.150% due 02/03/2032	7,800	6,848
Freeport Minerals Corp.			3.150% due 12/01/2022	5,000	5,034
9.500% due 06/01/2031	\$ 200	274	3.700% due 03/23/2029	3,300	3,314
Fresenius Medical Care U.S. Finance, Inc.			Huntington Ingalls Industries, Inc.		
2.375% due 02/16/2031	9,900	8,631	3.844% due 05/01/2025	900	911
GATX Corp.			4.200% due 05/01/2030	3,200	3,336
4.750% due 06/15/2022	2,526	2,540	Huntsman International LLC		
Gazprom PJSC Via Gaz Capital SA			4.500% due 05/01/2029	22,900	23,670
4.250% due 04/06/2024	GBP 5,600	2,943			

Schedule of Investments PIMCO Investment Grade Credit Bond Fund (Cont)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Hyatt Hotels Corp.					
1.320% (SOFRINDEX + 1.050%) due 10/01/2023 ~	\$ 7,400	\$ 7,426			
1.800% due 10/01/2024	5,400	5,200			
5.375% due 04/23/2025	2,600	2,731			
5.750% due 04/23/2030	3,900	4,317			
Hyundai Capital America					
0.875% due 06/14/2024	5,400	5,102			
1.150% due 11/10/2022	11,900	11,821			
1.500% due 06/15/2026	14,200	12,929			
2.000% due 06/15/2028	21,700	19,281			
IHO Verwaltungen GmbH (3.625% Cash or 4.375% PIK)					
3.625% due 05/15/2025 (b) EUR	1,700	1,863			
Imperial Brands Finance PLC					
3.125% due 07/26/2024	\$ 9,900	9,816			
3.500% due 07/26/2026	12,600	12,342			
3.750% due 07/21/2022	13,055	13,087			
3.875% due 07/26/2029	18,600	18,269			
Infor, Inc.					
1.750% due 07/15/2025	8,900	8,378			
Innophos Holdings, Inc.					
9.375% due 02/15/2028	5,200	5,529			
Integrus Baptist Medical Center, Inc.					
3.875% due 08/15/2050	6,500	6,634			
International Flavors & Fragrances, Inc.					
0.697% due 09/15/2022	5,100	5,077			
2.300% due 11/01/2030	9,000	8,048			
3.268% due 11/15/2040	1,400	1,252			
Jaguar Land Rover Automotive PLC					
2.200% due 01/15/2024 EUR	1,464	1,570			
5.875% due 11/15/2024	3,400	3,837			
JetBlue Pass-Through Trust					
2.750% due 11/15/2033	\$ 7,009	6,585			
4.000% due 05/15/2034	374	375			
Kansas City Southern					
4.950% due 08/15/2045	1,631	1,840			
Kinder Morgan Energy Partners LP					
6.500% due 02/01/2037	491	577			
6.550% due 09/15/2040	3,300	3,958			
6.950% due 01/15/2038	600	752			
7.300% due 08/15/2033	7,335	9,110			
7.400% due 03/15/2031	500	617			
7.500% due 11/15/2040	5,500	7,182			
Kinder Morgan, Inc.					
5.300% due 12/01/2034	1,000	1,098			
5.625% due 11/15/2023	2,100	2,169			
7.750% due 01/15/2032	16,050	20,723			
Komatsu Finance America, Inc.					
2.437% due 09/11/2022	2,400	2,401			
Kraft Heinz Foods Co.					
5.000% due 06/04/2042	10,400	11,121			
6.500% due 02/09/2040	1,258	1,506			
6.875% due 01/26/2039	20,000	24,650			
7.125% due 08/01/2039	7,120	9,032			
Las Vegas Sands Corp.					
2.900% due 06/25/2025	\$ 8,300	\$ 7,743			
3.200% due 08/08/2024	122,110	116,668			
3.500% due 08/18/2026	19,100	18,020			
LBM Acquisition LLC					
6.250% due 01/15/2029	280	263			
Legacy LifePoint Health LLC					
4.375% due 02/15/2027	100	97			
Leidos, Inc.					
2.300% due 02/15/2031	16,750	14,552			
4.375% due 05/15/2030	9,100	9,221			
Lennar Corp.					
4.500% due 04/30/2024	400	410			
4.750% due 11/29/2027	900	939			
Lenovo Group Ltd.					
3.421% due 11/02/2030	6,000	5,560			
5.875% due 04/24/2025	8,600	9,012			
Level 3 Financing, Inc.					
3.400% due 03/01/2027	670	633			
3.875% due 11/15/2029	12,050	11,111			
Liberty Utilities Finance GP 1					
2.050% due 09/15/2030	7,000	6,146			
Live Nation Entertainment, Inc.					
3.750% due 01/15/2028	700	660			
6.500% due 05/15/2027	18,300	19,509			
Lundin Energy Finance BV					
3.100% due 07/15/2031	13,698	12,707			
Macmillan Bloedel Pembroke LP					
7.700% due 02/15/2026	7,658	8,827			
Magallanes, Inc.					
5.050% due 03/15/2042	2,700	2,760			
5.141% due 03/15/2052	21,800	22,355			
Marriott International, Inc.					
3.500% due 10/15/2032	9,700	9,251			
3.600% due 04/15/2024	4,700	4,751			
3.750% due 03/15/2025	1,475	1,489			
4.150% due 12/01/2023	8,700	8,865			
4.500% due 10/01/2034	6,099	6,208			
4.625% due 06/15/2030	6,100	6,330			
5.750% due 05/01/2025	116	123			
Marvell Technology, Inc.					
1.650% due 04/15/2026	9,176	8,539			
4.875% due 06/22/2028	10,800	11,324			
Massachusetts Institute of Technology					
4.678% due 07/01/2114	150	173			
McDonald's Corp.					
2.625% due 09/01/2029	4,100	3,904			
MDC Holdings, Inc.					
3.966% due 08/06/2061	4,200	3,259			
Melco Resorts Finance Ltd.					
4.875% due 06/06/2025	22,575	20,713			
5.250% due 04/26/2026	18,800	17,118			

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
5.375% due 12/04/2029	\$ 8,300	\$ 7,076			
5.625% due 07/17/2027	2,200	1,991			
5.750% due 07/21/2028	23,550	20,854			
MGM China Holdings Ltd.					
4.750% due 02/01/2027	2,100	1,852			
5.250% due 06/18/2025	13,055	12,026			
5.375% due 05/15/2024	16,200	15,214			
5.875% due 05/15/2026	12,100	11,045			
Micron Technology, Inc.					
5.327% due 02/06/2029	6,400	6,929			
Mileage Plus Holdings LLC					
6.500% due 06/20/2027	4,700	4,906			
Mitchells & Butlers Finance PLC					
1.236% (BP0003M + 0.450%) due 12/15/2030 ~	GBP 697	866			
Moody's Corp.					
2.000% due 08/19/2031	\$ 4,300	3,821			
3.250% due 05/20/2050	11,450	10,278			
4.875% due 02/15/2024	1,500	1,547			
MPH Acquisition Holdings LLC					
5.500% due 09/01/2028	5,000	4,803			
MPLX LP					
4.500% due 04/15/2038	9,900	10,140			
4.900% due 04/15/2058	2,600	2,631			
4.950% due 03/14/2052	9,100	9,498			
6.875% due 02/15/2023 •(g)	7,800	7,683			
Mylan, Inc.					
3.125% due 01/15/2023	10,460	10,505			
4.200% due 11/29/2023	13,500	13,728			
National Fuel Gas Co.					
2.950% due 03/01/2031	9,100	8,294			
Netflix, Inc.					
3.875% due 11/15/2029	EUR 11,800	14,198			
4.875% due 04/15/2028	\$ 1,700	1,785			
Newcastle Coal Infrastructure Group Pty. Ltd.					
4.400% due 09/29/2027	2,100	1,951			
Newcrest Finance Pty. Ltd.					
4.200% due 05/13/2050	2,500	2,440			
5.750% due 11/15/2041	2,500	2,874			
Nissan Motor Co. Ltd.					
2.652% due 03/17/2026	EUR 3,600	4,019			
3.043% due 09/15/2023	\$ 20,000	19,965			
3.201% due 09/17/2028	EUR 2,600	2,898			
3.522% due 09/17/2025	\$ 8,400	8,243			
4.345% due 09/17/2027	17,100	16,882			
4.810% due 09/17/2030	800	795			
Norfolk Southern Corp.					
4.100% due 05/15/2121	4,200	3,931			
NVR, Inc.					
3.000% due 05/15/2030	38,014	35,534			
3.950% due 09/15/2022	4,000	4,017			
NXP BV					
3.875% due 06/18/2026	\$ 6,700	\$ 6,730			
4.300% due 06/18/2029	7,685	7,943			
4.625% due 06/01/2023	8,100	8,231			
4.875% due 03/01/2024	2,600	2,673			
5.350% due 03/01/2026	4,800	5,057			
Odebrecht Oil & Gas Finance Ltd.					
0.000% due 05/02/2022 (f)(g)	3,579	31			
ONE Gas, Inc.					
0.850% due 03/11/2023	3,600	3,553			
ONEOK Partners LP					
5.000% due 09/15/2023	7,200	7,377			
6.125% due 02/01/2041	1,700	1,876			
6.200% due 09/15/2043	3,450	3,806			
Oracle Corp.					
2.875% due 03/25/2031 (i)	6,900	6,302			
4.000% due 07/15/2046	11,000	9,789			
4.000% due 11/15/2047	3,700	3,282			
4.100% due 03/25/2061 (i)	16,600	14,210			
Organon & Co.					
2.875% due 04/30/2028	EUR 12,500	13,211			
Pacific National Finance Pty. Ltd.					
6.000% due 04/07/2023	\$ 8,600	8,827			
Pactiv Evergreen Group Issuer LLC					
4.375% due 10/15/2028	1,700	1,565			
Penske Truck Leasing Co. LP					
2.700% due 11/01/2024	18,400	18,139			
3.900% due 02/01/2024	3,100	3,140			
4.125% due 08/01/2023	3,000	3,038			
4.875% due 07/11/2022	3,500	3,531			
PerkinElmer, Inc.					
3.300% due 09/15/2029	3,800	3,711			
Perrigo Finance Unlimited Co.					
3.900% due 06/15/2030	13,300	12,521			
4.375% due 03/15/2026	2,200	2,193			
Petra Diamonds U.S. Treasury PLC (10.500% PIK)					
10.500% due 03/08/2026 (b)	2,009	2,119			
Petroleos Mexicanos					
6.700% due 02/16/2032	39,351	37,424			
Petronas Capital Ltd.					
3.500% due 04/21/2030	2,800	2,855			
PetSmart, Inc.					
4.750% due 02/15/2028	3,100	3,000			
PGT Innovations, Inc.					
4.375% due 10/01/2029	200	187			
Phillips 66					
0.900% due 02/15/2024	13,900	13,460			
Phillips 66 Partners LP					
3.605% due 02/15/2025	65	66			
Pioneer Natural Resources Co.					
7.200% due 01/15/2028	4,497	5,270			

Schedule of Investments PIMCO Investment Grade Credit Bond Fund (Cont)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Prime Healthcare Services, Inc.			4.375% due 06/18/2030	\$ 4,000	\$ 3,632
7.250% due 11/01/2025	\$ 3,000	\$ 3,079	5.125% due 08/08/2025	23,300	23,213
Prosus NV			5.400% due 08/08/2028	8,400	8,276
3.680% due 01/21/2030	2,500	2,193	Santos Finance Ltd.		
3.832% due 02/08/2051	7,300	5,338	3.649% due 04/29/2031	20,000	18,709
4.027% due 08/03/2050	1,200	908	Sasol Financing USA LLC		
PulteGroup, Inc.			5.875% due 03/27/2024	250	254
5.000% due 01/15/2027	2,500	2,637	Saudi Arabian Oil Co.		
Qatar Energy			2.250% due 11/24/2030	6,000	5,514
3.125% due 07/12/2041	16,700	15,236	SF Holding Investment Ltd.		
Qorvo, Inc.			2.875% due 02/20/2030 (k)	10,900	9,999
1.750% due 12/15/2024	775	740	3.125% due 11/17/2031	1,500	1,375
Quanta Services, Inc.			Shire Acquisitions Investments Ireland DAC		
2.350% due 01/15/2032	6,600	5,741	2.875% due 09/23/2023	26	26
2.900% due 10/01/2030	3,100	2,873	Sigma Holdco BV		
QVC, Inc.			5.750% due 05/15/2026 (k)	EUR 1,800	1,638
4.375% due 03/15/2023	1,648	1,659	7.875% due 05/15/2026	\$ 7,300	6,067
5.450% due 08/15/2034	8,300	6,968	SK Hynix, Inc.		
Ras Laffan Liquefied Natural Gas Co. Ltd.			1.000% due 01/19/2024	7,100	6,821
5.838% due 09/30/2027	695	742	2.375% due 01/19/2031	5,000	4,363
Raytheon Technologies Corp.			Smith & Nephew PLC		
4.050% due 05/04/2047	1,800	1,860	2.032% due 10/14/2030	6,900	6,008
Regeneron Pharmaceuticals, Inc.			Southwest Airlines Co.		
1.750% due 09/15/2030	15,900	13,819	4.750% due 05/04/2023	18,870	19,274
RELX Capital, Inc.			Southwest Airlines Co. Pass-Through Trust		
3.000% due 05/22/2030	900	861	6.650% due 08/01/2022	167	167
Renesas Electronics Corp.			Spirit AeroSystems, Inc.		
1.543% due 11/26/2024	4,000	3,812	3.850% due 06/15/2026	3,800	3,643
2.170% due 11/25/2026	3,200	2,983	3.950% due 06/15/2023	12,010	11,909
Rockies Express Pipeline LLC			4.600% due 06/15/2028	22,731	21,385
3.600% due 05/15/2025	10,200	10,041	5.500% due 01/15/2025	1,100	1,104
4.800% due 05/15/2030	3,100	2,943	7.500% due 04/15/2025	9,600	9,958
Rolls-Royce PLC			Spirit Airlines Pass-Through Trust		
3.625% due 10/14/2025	7,264	7,055	3.650% due 08/15/2031	1,017	921
4.625% due 02/16/2026	EUR 1,000	1,165	4.100% due 10/01/2029	2,111	2,065
5.750% due 10/15/2027	\$ 5,400	5,553	Sprint Spectrum Co. LLC		
Royalty Pharma PLC			4.738% due 03/20/2025	14,325	14,632
1.750% due 09/02/2027	13,750	12,502	SRS Distribution, Inc.		
S&P Global, Inc.			6.125% due 07/01/2029	2,600	2,402
4.250% due 05/01/2029	12,542	13,219	Standard Industries, Inc.		
4.750% due 08/01/2028	1,000	1,075	4.375% due 07/15/2030	11,350	10,410
Sabine Pass Liquefaction LLC			Stanley Black & Decker, Inc.		
5.000% due 03/15/2027	6,066	6,422	4.000% due 03/15/2060 •	2,400	2,382
5.625% due 04/15/2023	1,200	1,228	Station Casinos LLC		
5.625% due 03/01/2025	5,300	5,607	4.500% due 02/15/2028	3,100	2,946
5.750% due 05/15/2024	8,410	8,806	Stryker Corp.		
5.875% due 06/30/2026	10,705	11,584	1.950% due 06/15/2030	12,550	11,269
Sands China Ltd.			Studio City Finance Ltd.		
2.550% due 03/08/2027	2,400	2,096	5.000% due 01/15/2029	16,000	12,204
3.100% due 03/08/2029	2,500	2,137	6.500% due 01/15/2028	13,100	11,357
3.250% due 08/08/2031	2,400	1,968	Sunny Optical Technology Group Co. Ltd.		
3.800% due 01/08/2026	15,600	14,839	3.750% due 01/23/2023	12,700	12,745

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Suntory Holdings Ltd.					
2.550% due 06/28/2022	\$ 3,800	\$ 3,806			
Syneos Health, Inc.					
3.625% due 01/15/2029	1,500	1,388			
Syngenta Finance NV					
3.375% due 04/16/2026	EUR 1,400	1,584			
4.441% due 04/24/2023	\$ 10,900	11,051			
4.892% due 04/24/2025	5,500	5,602			
5.182% due 04/24/2028	38,073	39,386			
T-Mobile USA, Inc.					
2.050% due 02/15/2028	10,500	9,609			
2.550% due 02/15/2031	22,100	20,075			
3.000% due 02/15/2041	40,700	34,512			
3.300% due 02/15/2051	36,500	30,823			
3.400% due 10/15/2052	4,600	3,929			
3.500% due 04/15/2025	13,543	13,646			
3.600% due 11/15/2060	5,700	4,917			
3.875% due 04/15/2030	22,350	22,468			
Targa Resources Corp.					
4.200% due 02/01/2033 (a)	2,700	2,728			
4.950% due 04/15/2052 (a)	8,000	8,166			
TD SYNnex Corp.					
1.250% due 08/09/2024	4,300	4,089			
1.750% due 08/09/2026	9,940	9,118			
2.375% due 08/09/2028	14,300	12,900			
2.650% due 08/09/2031	8,700	7,486			
TEGNA, Inc.					
4.625% due 03/15/2028	1,300	1,295			
Tencent Holdings Ltd.					
2.390% due 06/03/2030	22,600	20,120			
3.595% due 01/19/2028	1,500	1,464			
3.680% due 04/22/2041	4,794	4,248			
3.975% due 04/11/2029	34,900	34,846			
Tencent Music Entertainment Group					
2.000% due 09/03/2030	10,400	8,567			
Teva Pharmaceutical Finance Co. BV					
2.950% due 12/18/2022	271	270			
Time Warner Cable LLC					
4.500% due 09/15/2042	9,000	8,347			
Times Square Hotel Trust					
8.528% due 08/01/2026	355	362			
TransCanada PipeLines Ltd.					
4.250% due 05/15/2028	40	42			
5.600% due 03/31/2034	5,258	5,934			
Transcontinental Gas Pipe Line Co. LLC					
3.250% due 05/15/2030	2,900	2,832			
7.850% due 02/01/2026	12,066	13,844			
TransDigm, Inc.					
8.000% due 12/15/2025	200	209			
Transocean Guardian Ltd.					
5.875% due 01/15/2024	5,367	5,145			
Transocean Pontus Ltd.					
6.125% due 08/01/2025	1,169	1,163			
Transocean, Inc.					
7.250% due 11/01/2025	\$ 1,000	\$ 871			
Transurban Finance Co. Pty. Ltd.					
2.450% due 03/16/2031	7,350	6,528			
Travel & Leisure Co.					
4.625% due 03/01/2030	5,700	5,312			
Trimble, Inc.					
4.900% due 06/15/2028	2,100	2,178			
Trinity Acquisition PLC					
4.400% due 03/15/2026	35	36			
Turkish Airlines Pass-Through Trust					
4.200% due 09/15/2028	2,617	2,193			
U.S. Airways Pass-Through Trust					
3.950% due 05/15/2027	306	293			
4.625% due 12/03/2026	355	343			
7.125% due 04/22/2025	974	994			
Unigel Luxembourg SA					
8.750% due 10/01/2026	8,900	9,406			
United Airlines Pass-Through Trust					
2.700% due 11/01/2033	7,485	6,876			
2.875% due 04/07/2030	17,222	16,365			
3.100% due 01/07/2030	1,110	1,077			
3.100% due 04/07/2030	4,022	3,694			
3.450% due 01/07/2030	8,541	7,977			
3.500% due 09/01/2031	1,409	1,366			
3.700% due 09/01/2031	3,085	2,883			
4.150% due 10/11/2025	1,280	1,285			
4.150% due 02/25/2033	9,556	9,677			
5.875% due 04/15/2029	33,165	34,384			
UnitedHealth Group, Inc.					
2.900% due 05/15/2050	9,500	8,461			
Univision Communications, Inc.					
5.125% due 02/15/2025	6,700	6,714			
Vale Overseas Ltd.					
3.750% due 07/08/2030	8,500	8,215			
6.250% due 08/10/2026	14,500	15,934			
6.875% due 11/21/2036	4,996	6,036			
6.875% due 11/10/2039	3,600	4,401			
VeriSign, Inc.					
2.700% due 06/15/2031	1,706	1,547			
Viking Cruises Ltd.					
13.000% due 05/15/2025	12,000	13,356			
Viking Ocean Cruises Ship Ltd.					
5.625% due 02/15/2029	500	457			
Virgin Australia Holdings Pty. Ltd.					
8.125% due 11/15/2024 ^{^(c)}	2,800	98			
Virgin Media Secured Finance PLC					
4.250% due 01/15/2030	GBP 5,800	7,014			
5.250% due 05/15/2029	1,000	1,293			
Vmed O2 U.K. Financing PLC					
4.250% due 01/31/2031	\$ 15,700	14,380			

Schedule of Investments PIMCO Investment Grade Credit Bond Fund (Cont)

	PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)		PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)
VMware, Inc.					
2.200% due 08/15/2031	\$ 3,300	\$ 2,911			
3.900% due 08/21/2027	16,145	16,382			
4.500% due 05/15/2025	12,042	12,417			
4.650% due 05/15/2027	13,038	13,678			
4.700% due 05/15/2030	24,482	25,940			
Volkswagen Group of America Finance LLC					
3.350% due 05/13/2025	16,100	16,062			
Walt Disney Co.					
2.650% due 01/13/2031 (k)	33,200	31,748			
3.500% due 05/13/2040	13,400	13,101			
Weir Group PLC					
2.200% due 05/13/2026	19,600	18,332			
Western Digital Corp.					
4.750% due 02/15/2026	3,600	3,660			
Westinghouse Air Brake Technologies Corp.					
4.950% due 09/15/2028	19,233	20,283			
Williams Cos., Inc.					
4.850% due 03/01/2048	6,000	6,421			
Woodside Finance Ltd.					
3.650% due 03/05/2025	9,700	9,736			
3.700% due 09/15/2026	11,375	11,409			
3.700% due 03/15/2028	6,100	6,003			
4.500% due 03/04/2029	5,000	5,159			
Wynn Macau Ltd.					
4.875% due 10/01/2024	6,050	5,677			
5.500% due 01/15/2026	14,800	13,484			
5.500% due 10/01/2027	62,720	54,375			
5.625% due 08/26/2028	6,100	5,311			
Xiaomi Best Time International Ltd.					
2.875% due 07/14/2031	6,000	5,184			
Yara International ASA					
4.750% due 06/01/2028	16,500	17,058			
Yellowstone Energy LP					
5.750% due 12/31/2026 «	2,430	2,626			
Zayo Group Holdings, Inc.					
4.000% due 03/01/2027	500	461			
6.125% due 03/01/2028	5,100	4,575			
Zoetis, Inc.					
3.250% due 02/01/2023	80	81			
		<u>4,925,845</u>			
UTILITIES 8.7%					
AEP Texas, Inc.					
2.100% due 07/01/2030	5,300	4,729			
AES Corp.					
3.300% due 07/15/2025	10,200	10,029			
3.950% due 07/15/2030	10,200	10,125			
Alliant Energy Finance LLC					
3.600% due 03/01/2032	5,500	5,355			
American Electric Power Co., Inc.					
3.875% due 02/15/2062 •	\$ 6,200	\$ 5,732			
Arizona Public Service Co.					
2.200% due 12/15/2031	1,900	1,672			
2.650% due 09/15/2050	8,900	6,869			
3.350% due 05/15/2050	3,750	3,278			
AT&T, Inc.					
1.285% (US0003M + 0.890%) due 02/15/2023 ~	3,925	3,942			
2.750% due 06/01/2031	31,700	29,767			
3.100% due 02/01/2043	1,850	1,602			
3.500% due 06/01/2041	65,000	60,015			
3.550% due 09/15/2055	23,160	20,506			
3.650% due 06/01/2051	41,700	38,077			
3.650% due 09/15/2059	38,575	33,962			
3.850% due 06/01/2060	33,750	30,330			
4.300% due 02/15/2030	19,279	20,392			
Azure Power Solar Energy Pvt Ltd.					
5.650% due 12/24/2024	9,000	9,247			
Berkshire Hathaway Energy Co.					
4.450% due 01/15/2049	1,850	2,004			
Bharti Airtel International Netherlands BV					
5.350% due 05/20/2024	1,500	1,550			
Bharti Airtel Ltd.					
4.375% due 06/10/2025	5,000	5,042			
Black Hills Corp.					
2.500% due 06/15/2030	10,400	9,470			
3.875% due 10/15/2049	5,500	5,217			
CenterPoint Energy, Inc.					
4.250% due 11/01/2028	360	371			
Clearway Energy Operating LLC					
3.750% due 02/15/2031	5,500	5,155			
Cleco Corporate Holdings LLC					
3.743% due 05/01/2026	12,005	12,180			
Cleveland Electric Illuminating Co.					
3.500% due 04/01/2028	4,200	4,111			
Constellation Energy Generation LLC					
5.750% due 10/01/2041	2,579	2,793			
6.250% due 10/01/2039	990	1,119			
Dominion Energy, Inc.					
2.250% due 08/15/2031	10,600	9,563			
Duke Energy Carolinas LLC					
2.450% due 08/15/2029	16,100	15,255			
2.950% due 12/01/2026	160	160			
3.200% due 08/15/2049	500	466			
6.050% due 04/15/2038	1,227	1,531			
Duke Energy Florida LLC					
3.200% due 01/15/2027	1,100	1,102			
Duke Energy Ohio, Inc.					
6.900% due 06/01/2025	6,800	7,532			
Duquesne Light Holdings, Inc.					
3.616% due 08/01/2027	15,400	15,223			

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Edison International			Mid-Atlantic Interstate Transmission LLC		
3.125% due 11/15/2022	\$ 3,500	\$ 3,519	4.100% due 05/15/2028	\$ 2,500	\$ 2,526
5.750% due 06/15/2027	11,400	12,230	Midwest Connector Capital Co. LLC		
Electricite de France SA			3.625% due 04/01/2022	7,400	7,400
4.500% due 09/21/2028	1,000	1,026	3.900% due 04/01/2024 (k)	39,000	39,141
4.875% due 01/22/2044	500	520	4.625% due 04/01/2029	3,155	3,195
Emera U.S. Finance LP			Mississippi Power Co.		
4.750% due 06/15/2046	15,000	15,695	3.950% due 03/30/2028	14,300	14,550
Enel Finance International NV			Narragansett Electric Co.		
1.875% due 07/12/2028	9,100	8,220	3.395% due 04/09/2030	3,100	3,051
2.250% due 07/12/2031	10,100	8,961	NextEra Energy Capital Holdings, Inc.		
2.875% due 07/12/2041	4,100	3,396	4.800% due 12/01/2077 •	4,300	4,180
Entergy Corp.			5.650% due 05/01/2079 •	5,000	5,140
1.900% due 06/15/2028	5,900	5,346	NGPL PipeCo LLC		
3.750% due 06/15/2050	1,000	942	4.875% due 08/15/2027	8,570	8,906
Entergy Texas, Inc.			NiSource, Inc.		
1.750% due 03/15/2031	4,129	3,611	3.490% due 05/15/2027	25	25
Energry Metro, Inc.			Novatek OAO via Novatek Finance DAC		
2.250% due 06/01/2030	400	368	4.422% due 12/13/2022	16,482	8,241
Exelon Corp.			Odebrecht Drilling Norbe Ltd. (6.350% Cash and 1.000% PIK)		
4.050% due 04/15/2030	7,100	7,339	7.350% due 12/01/2026 ^ (b)	3,086	1,736
Fells Point Funding Trust			Odebrecht Offshore Drilling Finance Ltd.		
3.046% due 01/31/2027	11,500	11,043	6.720% due 12/01/2022 ^	1,246	1,234
FirstEnergy Corp.			Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash and 1.000% PIK)		
4.400% due 07/15/2027	2,516	2,536	7.720% due 12/01/2026 ^ (b)	17,763	4,018
Gazprom Neft OAO Via GPN Capital SA			Oi SA		
4.375% due 09/19/2022	17,000	5,950	10.000% due 07/27/2025	7,500	5,690
6.000% due 11/27/2023	17,900	6,265	ONEOK, Inc.		
Gazprom PJSC via Gaz Finance PLC			2.750% due 09/01/2024	6,300	6,266
1.500% due 02/17/2027	EUR 18,800	8,215	4.550% due 07/15/2028	26,835	27,624
2.950% due 01/27/2029	\$ 18,600	7,765	4.950% due 07/13/2047	9,972	10,089
3.000% due 06/29/2027	5,100	2,167	5.200% due 07/15/2048	3,985	4,257
3.250% due 02/25/2030	21,600	9,342	6.000% due 06/15/2035	700	775
Georgia Power Co.			6.350% due 01/15/2031	8,600	9,964
2.650% due 09/15/2029	9,800	9,236	Pacific Gas & Electric Co.		
3.250% due 03/15/2051	16,500	14,362	1.750% due 06/16/2022	8,700	8,691
3.700% due 01/30/2050	4,200	3,915	2.500% due 02/01/2031	7,500	6,480
Greenko Investment Co.			2.950% due 03/01/2026	3,900	3,711
4.875% due 08/16/2023	4,000	4,020	3.000% due 06/15/2028	8,100	7,550
Greenko Solar Mauritius Ltd.			3.150% due 01/01/2026	14,901	14,366
5.950% due 07/29/2026	24,300	24,725	3.250% due 06/01/2031	6,600	5,980
India Green Power Holdings			3.300% due 03/15/2027	5,300	5,096
4.000% due 02/22/2027	8,100	7,476	3.300% due 12/01/2027	27,516	26,004
IPALCO Enterprises, Inc.			3.300% due 08/01/2040	2,700	2,216
3.700% due 09/01/2024	2,650	2,659	3.400% due 08/15/2024	200	198
ITC Holdings Corp.			3.450% due 07/01/2025	19,655	19,194
2.950% due 05/14/2030	1,800	1,708	3.500% due 06/15/2025	5,800	5,666
Jersey Central Power & Light Co.			3.500% due 08/01/2050	13,050	10,543
4.300% due 01/15/2026	9,450	9,658	3.750% due 07/01/2028	15,079	14,460
Metropolitan Edison Co.			3.750% due 08/15/2042	2,600	2,125
3.500% due 03/15/2023	1,500	1,508	3.850% due 11/15/2023	745	749

Schedule of Investments PIMCO Investment Grade Credit Bond Fund (Cont)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
4.200% due 03/01/2029	\$ 1,000	\$ 984	1.200% due 02/01/2026	\$ 7,200	\$ 6,633
4.250% due 08/01/2023	1,600	1,616	2.500% due 06/01/2031	7,600	6,927
4.250% due 03/15/2046	2,100	1,822	2.750% due 02/01/2032	10,500	9,757
4.300% due 03/15/2045	1,932	1,650	2.950% due 02/01/2051	12,000	9,849
4.500% due 07/01/2040	2,900	2,647	3.450% due 02/01/2052	8,200	7,387
4.500% due 12/15/2041	4,300	3,855	3.650% due 02/01/2050	2,000	1,860
4.550% due 07/01/2030	7,800	7,751	3.700% due 08/01/2025	8,800	8,954
4.600% due 06/15/2043	4,900	4,365	3.900% due 12/01/2041	1,100	1,020
4.650% due 08/01/2028	17,000	17,015	3.900% due 03/15/2043	6,100	5,749
4.750% due 02/15/2044	5,700	5,174	4.000% due 04/01/2047	15,600	15,050
4.950% due 07/01/2050	6,165	5,831	4.650% due 10/01/2043	600	624
5.250% due 03/01/2052	13,600	13,885	4.875% due 03/01/2049	8,468	9,039
PacifiCorp			6.650% due 04/01/2029	8,039	9,152
2.900% due 06/15/2052	13,300	11,681	Southern California Gas Co.		
Pennsylvania Electric Co.			2.550% due 02/01/2030	2,200	2,080
3.600% due 06/01/2029	1,020	1,014	Southern Co. Gas Capital Corp.		
4.150% due 04/15/2025	2,600	2,618	1.750% due 01/15/2031	12,000	10,279
6.150% due 10/01/2038	1,600	1,950	3.250% due 06/15/2026	5,475	5,455
Perusahaan Perseroan Persero PT Perusahaan			3.875% due 11/15/2025	2,300	2,344
Listrik Negara			4.400% due 05/30/2047	5,154	5,202
3.000% due 06/30/2030	1,200	1,096	Southwest Gas Corp.		
Petrobras Global Finance BV			4.050% due 03/15/2032	5,775	5,766
5.093% due 01/15/2030	12,900	12,900	Southwestern Electric Power Co.		
5.600% due 01/03/2031	6,600	6,691	3.250% due 11/01/2051	7,193	6,210
5.999% due 01/27/2028	5,000	5,256	Sprint Corp.		
6.750% due 01/27/2041	2,500	2,552	7.125% due 06/15/2024	600	644
Piedmont Natural Gas Co., Inc.			7.875% due 09/15/2023	3,700	3,936
3.350% due 06/01/2050	4,300	3,849	System Energy Resources, Inc.		
3.640% due 11/01/2046	1,500	1,386	2.140% due 12/09/2025	13,800	13,159
Plains All American Pipeline LP			Targa Resources Partners LP		
2.850% due 01/31/2023	5,402	5,398	5.500% due 03/01/2030	5,200	5,407
Public Service Co. of Oklahoma			Toledo Edison Co.		
2.200% due 08/15/2031	2,600	2,331	2.650% due 05/01/2028	11,334	10,777
3.150% due 08/15/2051	6,500	5,756	Trans-Allegheny Interstate Line Co.		
Public Service Enterprise Group, Inc.			3.850% due 06/01/2025	200	202
2.650% due 11/15/2022	4,825	4,837	Transcanada Trust		
Puget Energy, Inc.			5.300% due 03/15/2077 •	22,550	22,324
4.100% due 06/15/2030	5,500	5,499	Transocean Proteus Ltd.		
ReNew Power Synthetic			6.250% due 12/01/2024	250	248
6.670% due 03/12/2024	11,100	11,350	Verizon Communications, Inc.		
Rio Oil Finance Trust			1.062% (SOFRRATE + 0.790%) due 03/20/2026 ~	17,100	17,096
8.200% due 04/06/2028	16,411	17,677	1.606% (US0003M + 1.100%) due 05/15/2025 ~	4,000	4,054
9.750% due 01/06/2027	8,693	9,600	2.100% due 03/22/2028	2,100	1,961
San Diego Gas & Electric Co.			2.355% due 03/15/2032	3,275	2,964
1.700% due 10/01/2030	13,900	12,262	2.850% due 09/03/2041	4,850	4,283
4.100% due 06/15/2049	9,500	9,874	3.875% due 03/01/2052	12,100	12,195
Sempra Energy			4.016% due 12/03/2029	6,520	6,775
3.400% due 02/01/2028	2,840	2,836	Vodafone Group PLC		
4.125% due 04/01/2052 •	4,100	3,838	5.125% due 06/04/2081 •	26,100	23,076
SGSP Australia Assets Pty. Ltd.					
3.300% due 04/09/2023	900	905			
Southern California Edison Co.					
0.975% due 08/01/2024	16,475	15,723			

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
WEC Energy Group, Inc.					
1.800% due 10/15/2030	\$ 2,700	\$ 2,344			
2.200% due 12/15/2028	1,000	918			
		1,387,407			
Total Corporate Bonds & Notes (Cost \$12,291,962)		11,582,625			
MUNICIPAL BONDS & NOTES 0.1%					
FLORIDA 0.1%					
State Board of Administration Finance Corp., Florida Revenue Notes, Series 2020					
1.705% due 07/01/2027	1,700	1,585			
2.154% due 07/01/2030	6,200	5,664			
Total Municipal Bonds & Notes (Cost \$7,900)		7,249			
U.S. GOVERNMENT AGENCIES 1.1%					
Fannie Mae, TBA					
3.000% due 06/01/2040	19,500	19,007			
Freddie Mac					
6.157% due 11/25/2055 «~	3,341	2,066			
9.457% due 03/25/2029 •	497	521			
Ginnie Mae, TBA					
2.000% due 05/01/2052	18,000	17,102			
2.500% due 04/01/2052	41,500	40,253			
Uniform Mortgage-Backed Security					
3.000% due 01/01/2045	160	160			
3.500% due 07/01/2046	2,458	2,499			
4.000% due 08/01/2049	266	272			
Uniform Mortgage-Backed Security, TBA					
2.500% due 04/01/2052	53,000	50,570			
3.500% due 05/01/2052	50,492	50,428			
4.000% due 05/01/2052	150	153			
Total U.S. Government Agencies (Cost \$186,258)		183,031			
U.S. TREASURY OBLIGATIONS 29.4%					
U.S. Treasury Bonds					
1.375% due 11/15/2040 (o)(k)	312,980	256,105			
1.875% due 02/15/2041 (k)	333,300	297,034			
1.875% due 11/15/2051 (k)	520,539	456,773			
2.000% due 11/15/2041 (k)	361,900	327,576			
2.250% due 05/15/2041 (k)	163,533	154,513			
2.500% due 02/15/2046 (k)	89,225	87,446			
2.500% due 05/15/2046 (k)	91,308	89,555			
3.125% due 02/15/2042 (k)	74,170	80,138			
3.125% due 08/15/2044 (k)	70,025	75,783			
3.375% due 05/15/2044 (k)(o)	151,284	170,044			
U.S. Treasury Notes					
0.125% due 05/31/2023 (k)(m)	100,000	97,978			
0.125% due 08/31/2023 (k)(m)(o)	\$ 100,000	\$ 97,297			
0.375% due 10/31/2023 (k)(m)	300,000	291,691			
0.500% due 11/30/2023 (k)(m)	100,000	97,213			
0.875% due 01/31/2024	100,000	97,469			
1.000% due 12/15/2024	235,000	225,871			
1.375% due 10/31/2028 (k)(m)(o)	270,107	252,561			
1.750% due 01/31/2023	144,800	145,055			
1.875% due 10/31/2022 (k)(m)(o)	99,984	100,370			
1.875% due 02/28/2027 (k)	355,100	345,640			
1.875% due 02/15/2032 (k)	715,643	687,353			
2.750% due 07/31/2023 (k)	200,000	201,894			
3.125% due 11/15/2028 (k)(m)(o)	58,613	61,040			
Total U.S. Treasury Obligations (Cost \$4,852,733)		4,696,399			
NON-AGENCY MORTGAGE-BACKED SECURITIES 1.6%					
American Home Mortgage Assets Trust					
1.081% due 10/25/2046 •	1,713	1,380			
American Home Mortgage Investment Trust					
2.579% due 11/25/2045 ^•	583	331			
Banc of America Alternative Loan Trust					
5.750% due 11/25/2035 ^	198	185			
Banc of America Funding Trust					
0.587% due 01/25/2037 •	6,306	5,835			
0.829% due 10/20/2036 •	1,240	1,028			
0.857% due 05/25/2037 ^•	342	322			
1.009% due 06/20/2047 •	946	856			
2.855% due 06/20/2037 ~	3,181	2,984			
5.750% due 01/25/2037	2,545	2,368			
6.000% due 03/25/2037	1,260	1,165			
44.651% due 07/25/2047 ^•	782	1,234			
Banc of America Mortgage Trust					
2.765% due 10/25/2035 ~	654	637			
BCAP LLC Trust					
0.897% due 05/25/2047 ^•	605	611			
3.094% due 07/26/2036 ~	128	119			
6.000% due 07/26/2037 ~	343	318			
Bear Stearns Adjustable Rate Mortgage Trust					
3.271% due 06/25/2047 ^~	1,934	1,902			
Bear Stearns ALT-A Trust					
0.777% due 08/25/2036	512	489			
2.743% due 04/25/2035 ~	11,294	10,978			
3.292% due 08/25/2036 ^~	922	572			
3.322% due 03/25/2036 ^~	199	178			
Chase Mortgage Finance Trust					
6.000% due 06/25/2037	2,917	1,749			
ChaseFlex Trust Multi-Class Mortgage Pass-Through Certificates Trust					
1.137% due 08/25/2037 •	355	331			

Schedule of Investments PIMCO Investment Grade Credit Bond Fund (Cont)

	PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)		PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)
Chevy Chase Funding LLC Mortgage-Backed Certificates					
0.737% due 01/25/2035 •	\$ 454	\$ 453			
Citigroup Mortgage Loan Trust					
3.146% due 03/25/2037 ^~	243	220			
3.228% due 09/25/2059 b	3,900	3,900			
Constellation Oil Services Holding SA					
1.000% due 12/01/2024 «	700	700			
Countrywide Alternative Loan Resecuritization Trust					
6.000% due 08/25/2037 ^~	856	610			
Countrywide Alternative Loan Trust					
0.639% due 09/20/2046	1,322	1,285			
0.659% due 09/20/2046 •	1,778	1,455			
0.667% due 04/25/2047 •	1,383	1,176			
0.777% due 07/25/2036 •	4	22			
0.807% due 05/25/2037 ^•	650	196			
0.837% due 09/25/2046 ^•	1,587	1,558			
1.491% due 08/25/2035 ^•	1,875	1,714			
5.500% due 07/25/2035	1,083	975			
5.500% due 01/25/2036	961	802			
6.000% due 03/25/2036 ^	856	526			
6.000% due 05/25/2036 ^	90	58			
6.000% due 06/25/2037	1,560	1,016			
6.500% due 12/25/2036 ^	383	234			
Credit Suisse Commercial Mortgage Trust					
1.363% due 06/15/2034 •	6,079	5,974			
Credit Suisse First Boston Mortgage Securities Corp.					
5.250% due 09/25/2035	7,211	6,855			
Credit Suisse Mortgage Capital Certificates					
2.870% due 06/26/2037 ~	2,201	2,162			
3.298% due 04/28/2037 ~	1,149	1,148			
Credit Suisse Mortgage Capital Trust					
2.942% due 12/26/2059 ~	1,750	1,737			
3.054% due 05/27/2037 ~	3,461	2,470			
CSAIL Commercial Mortgage Trust					
3.718% due 08/15/2048	6,500	6,539			
Extended Stay America Trust					
1.477% due 07/15/2038 •	56,154	55,560			
GSR Mortgage Loan Trust					
0.897% due 08/25/2046 •	19,524	5,918			
HarborView Mortgage Loan Trust					
0.654% due 12/19/2036 •	2,525	2,344			
0.949% due 01/19/2036 •	1,897	1,275			
3.674% due 06/19/2036 ^~	727	450			
HSI Asset Loan Obligation Trust					
6.000% due 09/25/2037 ^	116	108			
IndyMac INDX Mortgage Loan Trust					
0.937% due 07/25/2035 •	7,160	6,941			
JP Morgan Alternative Loan Trust					
3.250% due 05/25/2037 ^~	791	726			
6.810% due 08/25/2036 ^b	1,083	1,049			
Lehman Mortgage Trust					
6.000% due 07/25/2037 ^	133	130			
Merrill Lynch Mortgage Investors Trust					
2.331% due 05/25/2033 ~	\$ 3	\$ 3			
Morgan Stanley Mortgage Loan Trust					
5.962% due 06/25/2036 ^~	391	154			
Morgan Stanley Re-REMIC Trust					
5.500% due 01/26/2037 ~	12	12			
MortgageIT Mortgage Loan Trust					
0.857% due 04/25/2036 •	4,204	3,371			
New Century Alternative Mortgage Loan Trust					
6.667% due 07/25/2036 ^b	922	290			
New Residential Mortgage Loan Trust					
2.750% due 07/25/2059 ~	38,367	37,572			
2.750% due 11/25/2059 ~	24,584	24,173			
4.500% due 05/25/2058 ~	8,920	9,125			
Ready Capital Mortgage Financing LLC					
1.407% due 07/25/2036 •	4,900	4,820			
Residential Accredit Loans, Inc. Trust					
0.817% due 05/25/2036 •	924	874			
0.837% due 08/25/2036 ^•	714	711			
0.877% due 04/25/2046	6,263	2,137			
1.016% due 10/25/2037 ~	4,284	4,168			
2.994% due 07/25/2035 ~	172	167			
4.346% due 01/25/2036 ^~	1,175	1,022			
4.397% due 09/25/2035 ^~	21	17			
Starwood Mortgage Trust					
1.447% due 04/15/2034 •	3,400	3,358			
Structured Adjustable Rate Mortgage Loan Trust					
0.757% due 08/25/2036 ^•	654	492			
3.103% due 02/25/2036 ^~	56	51			
3.231% due 05/25/2036 ^~	1,067	826			
TBW Mortgage-Backed Trust					
6.280% due 01/25/2037 b	6,705	1,240			
Wachovia Mortgage Loan Trust LLC					
2.238% due 05/20/2036 ^~	194	198			
WaMu Mortgage Pass-Through Certificates Trust					
3.178% due 07/25/2037 ^~	323	323			
Washington Mutual Mortgage Pass-Through Certificates Trust					
0.981% due 11/25/2046 ^•	987	859			
6.000% due 07/25/2036	214	184			
Wells Fargo Alternative Loan Trust					
5.750% due 07/25/2037 ^	116	114			
Total Non-Agency Mortgage-Backed Securities (Cost \$252,760)					250,119
ASSET-BACKED SECURITIES 3.3%					
Aames Mortgage Investment Trust					
1.657% due 06/25/2035	1,335	1,332			
AASET Trust					
3.967% due 05/16/2042	2,339	1,979			

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Accredited Mortgage Loan Trust					
0.717% due 09/25/2036 •	\$ 1,781	\$ 1,756			
ACE Securities Corp. Home Equity Loan Trust					
0.617% due 08/25/2036 ^•	1,591	437			
0.657% due 12/25/2036 •	5,189	1,686			
1.402% due 05/25/2035 •	5,500	5,417			
AIM Aviation Finance Ltd.					
6.213% due 02/15/2040 p	3,303	2,796			
Anchorage Capital CLO Ltd.					
1.381% due 07/15/2032 •	7,300	7,181			
1.399% due 07/22/2032 •	12,900	12,827			
Apidos CLO					
1.141% due 07/18/2029 •	13,400	13,284			
Ares CLO Ltd.					
1.309% due 04/22/2031 •	9,600	9,527			
Argent Securities Trust					
0.567% due 09/25/2036	1,721	693			
0.997% due 05/25/2036	1,355	427			
1.017% due 04/25/2036	6,702	2,735			
Argent Securities, Inc. Asset-Backed Pass-Through Certificates					
1.217% due 02/25/2036 •	2,343	2,121			
Asset-Backed Funding Certificates Trust					
0.587% due 01/25/2037 •	4,019	3,063			
ASSURANT CLO Ltd.					
1.294% due 10/20/2031 •	8,200	8,141			
Bayview Opportunity Master Fund Trust					
3.475% due 06/28/2034 p	690	692			
Bear Stearns Asset-Backed Securities Trust					
0.687% due 11/25/2036 •	6,743	6,380			
0.807% due 12/25/2035 ^•	268	154			
1.457% due 08/25/2035 •	118	85			
Benefit Street Partners CLO Ltd.					
1.321% due 07/15/2032 •	8,700	8,635			
Blackbird Capital Aircraft Lease Securitization Ltd.					
4.213% due 12/16/2041 p	4,070	3,805			
Brightspire Capital Ltd.					
1.599% due 08/19/2038 •	7,500	7,392			
Carlyle Global Market Strategies CLO Ltd.					
1.409% due 08/14/2030 •	22,500	22,507			
Carlyle U.S. CLO Ltd.					
1.254% due 04/20/2031 •	13,500	13,412			
Carrington Mortgage Loan Trust					
0.707% due 10/25/2036 •	2,442	2,300			
Catamaran CLO Ltd.					
1.359% due 04/22/2030 •	24,375	24,277			
CIT Mortgage Loan Trust					
1.957% due 10/25/2037 •	3,500	3,511			
Citigroup Mortgage Loan Trust					
0.657% due 01/25/2037	9,819	5,280			
0.977% due 03/25/2036 •	1,339	1,293			
Countrywide Asset-Backed Certificates					
0.597% due 07/25/2037 ^•	\$ 858	\$ 844			
0.677% due 09/25/2047 ^•	395	383			
0.687% due 05/25/2037	2,773	2,667			
0.937% due 03/25/2036 •	1,232	1,207			
Countrywide Asset-Backed Certificates Trust, Inc.					
1.197% due 08/25/2047 •	2,721	2,658			
Credit-Based Asset Servicing & Securitization Trust					
0.607% due 11/25/2036 •	1,213	694			
Crestline Denali CLO Ltd.					
1.284% due 04/20/2030 •	15,500	15,484			
ECAF Ltd.					
3.473% due 06/15/2040	259	216			
4.947% due 06/15/2040	5,524	4,586			
Ellington Loan Acquisition Trust					
1.557% due 05/25/2037 •	4,098	4,056			
Fremont Home Loan Trust					
0.607% due 01/25/2037 •	1,555	857			
0.797% due 02/25/2037 •	1,891	827			
GSAA Home Equity Trust					
0.757% due 07/25/2036 •	50,622	15,933			
0.777% due 05/25/2036 •	33,508	10,380			
0.967% due 01/25/2036 •	11,018	10,206			
3.040% due 03/25/2036 ~	1,278	667			
GSAMP Trust					
0.597% due 09/25/2036 •	75,006	33,743			
0.617% due 01/25/2037 •	3,072	2,191			
0.627% due 01/25/2037 •	9,329	9,158			
Home Equity Loan Trust					
0.797% due 04/25/2037 •	3,100	2,860			
Home Equity Mortgage Loan Asset-Backed Trust					
1.207% due 10/25/2035 •	4,235	4,210			
JP Morgan Mortgage Acquisition Trust					
0.907% due 07/25/2036 •	8,826	8,483			
6.080% due 08/25/2036 p	1,404	1,054			
KDAC Aviation Finance Ltd.					
4.212% due 12/15/2042	3,556	3,119			
Labrador Aviation Finance Ltd.					
4.300% due 01/15/2042	9,794	9,015			
LCCM Trust					
1.597% due 12/13/2038 •	8,600	8,526			
Lehman XS Trust					
0.817% due 06/25/2036 •	157	158			
Long Beach Mortgage Loan Trust					
0.777% due 09/25/2036 •	13,971	5,090			
0.817% due 03/25/2046 •	5,274	4,639			
0.937% due 09/25/2036 •	4,419	1,624			
MAPS Ltd.					
4.212% due 05/15/2043	4,488	4,204			
MASTR Asset-Backed Securities Trust					
0.937% due 03/25/2036 •	2,575	1,975			
1.177% due 12/25/2034 •	8,677	8,431			
1.207% due 10/25/2035 ^•	1,186	1,184			

Schedule of Investments PIMCO Investment Grade Credit Bond Fund (Cont)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Merrill Lynch Mortgage Investors Trust					
0.717% due 03/25/2037	\$ 7,802	\$ 7,250			
0.907% due 02/25/2047 •	5,498	3,771			
1.207% due 09/25/2035 •	916	897			
4.270% due 02/25/2037 ^p	10,876	1,942			
METAL LLC					
4.581% due 10/15/2042	8,178	6,802			
Morgan Stanley ABS Capital, Inc. Trust					
0.597% due 10/25/2036 •	1,045	578			
0.607% due 11/25/2036 •	1,548	1,087			
0.607% due 12/25/2036 •	749	469			
0.607% due 02/25/2037 •	4,028	2,268			
0.637% due 02/25/2037 •	11,807	4,705			
0.657% due 02/25/2037 •	528	299			
0.677% due 10/25/2036 •	1,142	637			
0.687% due 02/25/2037 •	4,499	1,802			
0.707% due 08/25/2036	6,347	3,850			
1.077% due 12/25/2035 •	457	448			
1.707% due 07/25/2037 •	2,100	2,037			
Morgan Stanley Home Equity Loan Trust					
0.557% due 04/25/2037 •	237	148			
0.807% due 04/25/2037 •	1,131	721			
New Century Home Equity Loan Trust					
0.617% due 08/25/2036 •	8,459	8,276			
1.162% due 02/25/2036 •	6,100	5,391			
NovaStar Mortgage Funding Trust					
0.607% due 03/25/2037 •	1,150	514			
0.667% due 01/25/2037 •	4,603	1,940			
0.957% due 10/25/2036	1,163	837			
Option One Mortgage Loan Trust					
0.597% due 01/25/2037 •	4,258	2,996			
Palmer Square European Loan Funding DAC					
0.780% due 04/15/2031 • EUR	2,100	2,321			
Palmer Square Loan Funding Ltd.					
1.054% due 07/20/2029 •	\$ 27,617	27,548			
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates					
1.192% due 08/25/2035 •	4,855	4,836			
RBSP Resecuritization Trust					
0.347% due 11/26/2036 •	487	482			
Renaissance Home Equity Loan Trust					
7.238% due 09/25/2037 ^p	11,143	6,119			
Residential Asset Mortgage Products Trust					
0.917% due 12/25/2035 •	8,106	7,356			
S-Jets Ltd.					
3.967% due 08/15/2042	8,997	7,644			
Sapphire Aviation Finance Ltd.					
4.250% due 03/15/2040	6,434	5,528			
Securitized Asset-Backed Receivables LLC Trust					
0.957% due 03/25/2036 •	1,322	990			
Specialty Underwriting & Residential Finance Trust					
0.727% due 04/25/2037 •	\$ 935	\$ 739			
0.757% due 06/25/2037	525	357			
4.054% due 02/25/2037 ^p	1,558	729			
Sprite Ltd.					
4.250% due 12/15/2037	36	36			
START Ireland					
4.089% due 03/15/2044	2,457	2,278			
Structured Asset Investment Loan Trust					
0.607% due 09/25/2036 •	283	278			
0.777% due 05/25/2036	81	81			
Structured Asset Securities Corp. Mortgage Loan Trust					
0.957% due 11/25/2037 •	8,000	7,569			
Sunnova Helios Issuer LLC					
2.790% due 02/22/2049	4,914	4,715			
Thunderbolt Aircraft Lease Ltd.					
4.212% due 05/17/2032 p	2,097	1,873			
Towd Point Mortgage Trust					
1.457% due 05/25/2058 •	1,420	1,422			
2.750% due 06/25/2057 ~	5,603	5,568			
Venture CLO Ltd.					
1.384% due 04/20/2032 •	4,000	3,979			
Vertical Bridge Holdings LLC					
2.636% due 09/15/2050	17,600	16,725			
Vibrant CLO Ltd.					
1.240% due 07/20/2032 •	3,100	3,075			
Voya CLO Ltd.					
1.241% due 10/15/2030 •	3,700	3,658			
Total Asset-Backed Securities (Cost \$557,698)					532,025
SOVEREIGN ISSUES 3.2%					
Abu Dhabi Government International Bond					
3.125% due 04/16/2030	12,600	12,900			
Argentina Government International Bond					
1.000% due 07/09/2029	233	80			
1.125% due 07/09/2046 p	1,610	509			
2.500% due 07/09/2041 p	9,535	3,385			
39.551% (BADLARPP + 2.000%) due 04/03/2022 ~	ARS 5,650	29			
Australia Government International Bond					
1.000% due 11/21/2031	AUD 43,650	27,656			
Canada Government International Bond					
1.500% due 12/01/2031	CAD 72,800	53,754			
Canada Housing Trust					
1.950% due 12/15/2025	59,800	46,672			
Export-Import Bank of India					
3.250% due 01/15/2030	\$ 6,000	5,694			
Italy Government International Bond					
6.875% due 09/27/2023	8,500	9,020			

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Kuwait International Government Bond		
3.500% due 03/20/2027	\$ 24,700	\$ 25,752
Mexico Government International Bond		
3.771% due 05/24/2061	3,350	2,718
Peru Government International Bond		
5.350% due 08/12/2040	PEN 17,300	3,887
5.400% due 08/12/2034	24,500	5,857
5.940% due 02/12/2029	66,343	17,514
6.350% due 08/12/2028	182,600	49,557
6.950% due 08/12/2031	8,200	2,291
8.200% due 08/12/2026	344,800	101,416
Qatar Government International Bond		
3.750% due 04/16/2030	\$ 15,000	15,863
3.875% due 04/23/2023	19,100	19,458
4.400% due 04/16/2050	5,300	5,971
Romania Government International Bond		
1.750% due 07/13/2030	EUR 5,700	5,352
2.125% due 03/07/2028	5,000	5,223
2.875% due 04/13/2042	2,300	1,958
3.750% due 02/07/2034	500	517
Russia Government International Bond		
5.625% due 04/04/2042	\$ 8,400	2,898
5.875% due 09/16/2043	1,200	425
7.500% due 03/31/2030 p	117	45
Saudi Government International Bond		
2.250% due 02/02/2033	14,100	13,004
2.875% due 03/04/2023	4,200	4,234
4.000% due 04/17/2025	6,500	6,753
South Africa Government International Bond		
10.500% due 12/21/2026	ZAR 859,000	64,156
Ukraine Government International Bond		
7.750% due 09/01/2022	\$ 6,300	3,906
Total Sovereign Issues (Cost \$567,348)		518,454
	SHARES	
COMMON STOCKS 0.0%		
CONSUMER DISCRETIONARY 0.0%		
Desarrolladora Homex SAB de CV (d)	441,790	1
Urbi Desarrollos Urbanos SAB de CV (d)	7,056	2
		3
INDUSTRIALS 0.0%		
Westmoreland Mining Holdings «(d)(i)	48,126	0

	SHARES	MARKET VALUE (000S)
MATERIALS 0.0%		
Petra Diamonds Ltd. (d)	1,042,150	\$ 1,588
REAL ESTATE 0.0%		
Stearns Holding LLC 'B' «(d)	889,838	89
Total Common Stocks (Cost \$14,176)		1,680
WARRANTS 0.0%		
FINANCIALS 0.0%		
Guaranteed Rate, Inc. - Exp. 12/31/2060 «	4,263	0
UTILITIES 0.0%		
Vistra Corp. - Exp. 02/02/2024	11,865	2
Total Warrants (Cost \$591)		2
CONVERTIBLE PREFERRED SECURITIES 0.1%		
FINANCIALS 0.1%		
Wells Fargo & Co. 7.500%	7,750	10,269
Total Convertible Preferred Securities (Cost \$5,523)		10,269
PREFERRED SECURITIES 6.5%		
ENERGY 0.2%		
Energy Transfer LP 7.600% (US0003M + 5.161%) due 05/15/2024 ~(g)	1,367,000	33,847
FINANCIALS 4.8%		
AgriBank FCB 6.875% (US0003M + 4.225%) due 01/01/2024 ~(g)	30,000	3,180
American AgCredit Corp. 5.250% due 06/15/2026 •(g)	14,000,000	13,860
Banco Bilbao Vizcaya Argentaria SA 6.000% due 01/15/2026 •(g)(h)	4,600,000	5,331
Bank of America Corp. 5.125% due 06/20/2024 •(g)	14,100,000	14,215
5.875% due 03/15/2028 •(g)	61,384,000	62,062
6.250% due 09/05/2024 •(g)	5,200,000	5,388
Brighthouse Holdings LLC 6.500% due 07/27/2037 p(g)	8,000,000	8,380

Schedule of Investments PIMCO Investment Grade Credit Bond Fund (Cont)

	SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)
CaixaBank SA					
5.250% due 03/23/2026 •(g)(h)	4,600,000	\$ 5,075			
Capital Farm Credit ACA					
5.000% due 03/15/2026 •(g)	35,500,000	35,145			
Charles Schwab Corp.					
4.000% due 12/01/2030 •(g)	44,000,000	39,572			
5.000% due 12/01/2027 •(g)	7,950,000	7,688			
5.375% due 06/01/2025 •(g)	16,400,000	16,974			
Citigroup, Inc.					
3.875% due 02/18/2026 •(g)	33,200,000	31,374			
4.000% due 12/10/2025 •(g)	10,000,000	9,625			
4.150% due 11/15/2026 •(g)	6,700,000	6,294			
4.700% due 01/30/2025 •(g)	14,000,000	13,440			
5.000% due 09/12/2024 •(g)	49,800,000	49,427			
6.300% due 05/15/2024 •(g)	11,800,000	11,891			
Citizens Financial Group, Inc.					
4.000% due 10/06/2026 •(g)	16,000,000	14,720			
5.650% due 10/06/2025 •(g)	18,950,000	19,756			
CoBank ACB					
4.250% due 01/01/2027 •(g)	7,900,000	7,446			
6.200% (US0003M + 3.744%) due 01/01/2025 ~ (g)	106,000	11,183			
6.250% (US0003M + 4.557%) due 10/01/2022 ~ (g)	25,000	2,541			
6.250% due 10/01/2026 •(g)	9,300,000	9,695			
Discover Financial Services					
6.125% due 06/23/2025 •(g)	17,000,000	17,734			
Encina Private Credit LLC «	3,793	0			
Farm Credit Bank of Texas					
6.200% due 06/15/2028 •(g)	3,000,000	3,180			
Goldman Sachs Group, Inc.					
3.650% due 08/10/2026 •(g)	9,000,000	8,258			
JPMorgan Chase & Co.					
3.650% due 06/01/2026 •(g)	30,000,000	28,125			
3.769% (US0003M + 3.470%) due 07/30/2022 ~ (g)	19,409,000	19,409			
4.000% due 04/01/2025 •(g)	52,600,000	49,733			
4.600% due 02/01/2025 •(g)	10,000,000	9,663			
4.625% due 06/01/2026 (g)	327,000	7,197			
5.000% due 08/01/2024 •(g)	52,120,000	51,979			
5.150% due 05/01/2023 •(g)	9,506,000	9,565			
6.100% due 10/01/2024 •(g)	2,600,000	2,667			
MetLife Capital Trust IV					
7.875% due 12/15/2067	2,000,000	2,390			
Morgan Stanley					
5.300% due 12/15/2025 •(g)(k)	10,280,000	10,100			
5.875% due 09/15/2026 •(g)	9,700,000	10,274			
Nationwide Building Society					
10.250% ~	156,400	35,338			
PNC Financial Services Group, Inc.					
3.400% due 09/15/2026 •(g)	7,900,000	7,134			
SBL Holdings, Inc.					
7.000% due 05/13/2025 •(g)	3,550,000	\$ 3,288			
Stichting AK Rabobank Certificaten					
6.500% due 12/29/2049 p(g)	14,969,500	19,369			
SVB Financial Group					
4.250% due 11/15/2026 •(g)	10,000,000	9,269			
Truist Financial Corp.					
5.100% due 03/01/2030 •(g)	8,600,000	8,763			
U.S. Bancorp					
5.300% due 04/15/2027 •(g)	5,500,000	5,437			
Wells Fargo & Co.					
3.900% due 03/15/2026 •(g)	27,500,000	26,377			
4.250% due 09/15/2026 (g)	678,800	14,044			
					<u>763,555</u>
INDUSTRIALS 0.4%					
Energy Transfer LP					
6.500% due 11/15/2026 •(g)	12,500,000	12,316			
6.750% due 05/15/2025 •(g)	16,500,000	16,108			
General Electric Co.					
4.156% (US0003M + 3.330%) due 06/15/2022 ~ (g)	33,400,000	32,148			
Land O' Lakes, Inc.					
7.000% due 09/18/2028 (g)	4,600,000	4,851			
					<u>65,423</u>
UTILITIES 1.1%					
AT&T Mobility LLC					
7.000% due 10/20/2022 «(g)(i)	6,388,322	166,421			
Dominion Energy, Inc.					
4.650% due 12/15/2024 •(g)	5,100,000	5,074			
Edison International					
5.000% due 12/15/2026 •(g)	4,500,000	4,234			
Sempra Energy					
4.875% due 10/15/2025 •(g)	7,300,000	7,355			
					<u>183,084</u>
Total Preferred Securities					
(Cost \$1,067,829)					<u>1,045,909</u>
REAL ESTATE INVESTMENT TRUSTS 0.1%					
REAL ESTATE 0.1%					
Welltower, Inc.	74,398				7,153
Total Real Estate Investment Trusts (Cost \$4,200)					<u>7,153</u>

	PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)	SHARES	MARKET VALUE (0005)
SHORT-TERM INSTRUMENTS 0.0%				
REPURCHASE AGREEMENTS (j) 0.0%				
		\$ 7,985		
U.S. TREASURY CASH MANAGEMENT BILLS 0.0%				
0.459% due 06/21/2022 (e)(f)(o)	\$ 1,897	1,895		
Total Short-Term Instruments (Cost \$9,880)		9,880		
Total Investments in Securities (Cost \$20,305,982)		19,313,048		
INVESTMENTS IN AFFILIATES 0.0%				
SHORT-TERM INSTRUMENTS 0.0%				
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 0.0%				
PIMCO Short-Term Floating NAV Portfolio III			10,404	\$ 101
Total Short-Term Instruments (Cost \$101)				101
Total Investments in Affiliates (Cost \$101)				101
Total Investments 120.7% (Cost \$20,306,083)				\$ 19,313,149
Financial Derivative Instruments (l)(n) (0.1%) (Cost or Premiums, net \$177,907)				(23,372)
Other Assets and Liabilities, net (20.6%)				(3,293,578)
Net Assets 100.0%				\$ 15,996,199

NOTES TO SCHEDULE OF INVESTMENTS:

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- « Security valued using significant unobservable inputs (Level 3).
- μ All or a portion of this amount represents unfunded loan commitments. The interest rate for the unfunded portion will be determined at the time of funding. See Note 4, Securities and Other Investments, in the Notes to Financial Statements for more information regarding unfunded loan commitments.
- ~ Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.
- Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.
- b Coupon represents a rate which changes periodically based on a predetermined schedule or event. Rate shown is the rate in effect as of period end.
 - (a) When-issued security.
 - (b) Payment in-kind security.
 - (c) Security is not accruing income as of the date of this report.
 - (d) Security did not produce income within the last twelve months.
 - (e) Coupon represents a weighted average yield to maturity.
 - (f) Zero coupon security.
 - (g) Perpetual maturity; date shown, if applicable, represents next contractual call date.
 - (h) Contingent convertible security.

Schedule of Investments PIMCO Investment Grade Credit Bond Fund (Cont)

(i) RESTRICTED SECURITIES:

Issuer Description	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
AT&T Mobility LLC 7.000% due 10/20/2022	09/24/2020	\$ 172,791	\$ 166,421	1.04%
Citigroup, Inc. 2.561% due 05/01/2032	04/27/2021	4,500	4,067	0.02
Citigroup, Inc. 3.785% due 03/17/2033	03/10/2022	9,700	9,627	0.06
Deutsche Bank AG 0.898% due 05/28/2024	05/25/2021	9,500	9,052	0.06
Deutsche Bank AG 1.447% due 04/01/2025	03/30/2021	4,500	4,301	0.03
Deutsche Bank AG 2.129% due 11/24/2026	11/17/2020	30,800	28,587	0.18
Deutsche Bank AG 3.035% due 05/28/2032	06/21/2021	9,471	8,417	0.05
Flourish Century 6.600% due 02/04/2049	08/25/2021	4,432	1,056	0.01
Morgan Stanley 0.000% due 04/02/2032	02/11/2020	13,656	11,695	0.07
Oracle Corp. 2.875% due 03/25/2031	03/22/2021	6,890	6,302	0.04
Oracle Corp. 4.100% due 03/25/2061	03/24/2021 - 07/08/2021	18,083	14,210	0.09
Pinnacol Assurance 8.625% due 06/25/2034	06/23/2014	6,000	7,019	0.04
Westmoreland Mining Holdings	12/08/2014	1,406	0	0.00
		<u>\$ 291,729</u>	<u>\$ 270,754</u>	<u>1.69%</u>

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(j) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾
FICC	0.010%	03/31/2022	04/01/2022	\$7,985	U.S. Treasury Bills 0.000% due 08/04/2022	\$ (8,145)	\$ 7,985	\$ 7,985
Total Repurchase Agreements						\$ (8,145)	\$ 7,985	\$ 7,985

REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate ⁽²⁾	Settlement Date	Maturity Date	Amount Borrowed ⁽²⁾	Payable for Reverse Repurchase Agreements
BOS	0.800%	03/14/2022	06/14/2022	\$ (99,621)	\$ (99,661)
BPS	(1.800)	03/29/2022	TBD ⁽³⁾	EUR (1,324)	(1,464)
BRC	(2.250)	07/02/2021	TBD ⁽³⁾	\$ (521)	(520)
	(2.250)	08/16/2021	TBD ⁽³⁾	(6,093)	(6,064)
	0.820	03/17/2022	06/17/2022	(291,012)	(291,111)
IND	0.810	03/15/2022	06/15/2022	(199,326)	(199,403)
JML	(2.500)	03/25/2022	04/13/2022	(261)	(260)
	(1.000)	03/21/2022	04/12/2022	(389)	(389)
	0.150	03/21/2022	04/12/2022	(1,320)	(1,320)
	0.180	03/18/2022	04/22/2022	(2,513)	(2,513)
Total Reverse Repurchase Agreements					\$ (602,705)

SALE-BUYBACK TRANSACTIONS:

Counterparty	Borrowing Rate ⁽²⁾	Borrowing Date	Maturity Date	Amount Borrowed ⁽²⁾	Payable for Sale-Buyback Transactions ⁽⁴⁾
BCY	0.160%	03/30/2022	04/05/2022	\$ (2,905)	\$ (2,905)
	0.160	03/31/2022	04/05/2022	(101,398)	(101,399)
	0.250	03/25/2022	04/18/2022	(694)	(694)
BOS	0.200	03/31/2022	04/01/2022	(141,396)	(141,396)
	0.340	03/23/2022	04/08/2022	(4,350)	(4,351)
BPG	0.340	03/24/2022	04/05/2022	(412)	(412)
	0.340	03/25/2022	04/05/2022	(390)	(390)
	0.340	03/25/2022	04/06/2022	(390)	(390)
	0.340	03/28/2022	04/07/2022	(3,020)	(3,020)
	0.340	03/31/2022	04/07/2022	(1,471)	(1,471)
	0.340	03/17/2022	04/05/2022	(2,159)	(2,159)
	0.340	03/23/2022	04/05/2022	(2,320)	(2,320)
MSC	0.340	03/24/2022	04/05/2022	(5,404)	(5,405)
	0.340	03/25/2022	04/05/2022	(20,489)	(20,491)
	0.340	03/28/2022	04/05/2022	(2,379)	(2,379)
	0.340	03/28/2022	04/07/2022	(3,477)	(3,477)
	0.340	03/31/2022	04/05/2022	(3,530)	(3,530)
	0.250	03/31/2022	04/05/2022	(54,155)	(54,156)
	0.310	03/31/2022	04/01/2022	(4,883)	(4,883)
UBS	0.160	01/14/2022	04/18/2022	(444,012)	(444,165)
	0.160	01/18/2022	04/18/2022	(78,099)	(78,124)
	0.160	01/19/2022	04/18/2022	(25,293)	(25,301)
	0.160	01/21/2022	04/18/2022	(4,380)	(4,381)
	0.160	01/27/2022	04/18/2022	(347)	(347)
	0.160	01/31/2022	04/18/2022	(3,241)	(3,242)
	0.160	02/02/2022	04/18/2022	(26,343)	(26,350)
	0.160	02/04/2022	04/18/2022	(13,636)	(13,640)
	0.160	02/08/2022	04/18/2022	(4,336)	(4,337)
	0.160	02/09/2022	04/18/2022	(7,339)	(7,340)
	0.160	02/10/2022	04/18/2022	(1,755)	(1,755)
	0.160	02/11/2022	04/18/2022	(7,619)	(7,621)
	0.160	02/16/2022	04/18/2022	(2,300)	(2,301)
	0.160	03/01/2022	04/18/2022	(649)	(649)
	0.160	03/02/2022	04/18/2022	(1,946)	(1,947)
	0.160	03/11/2022	04/18/2022	(777)	(777)
	0.160	03/15/2022	04/18/2022	(1,769)	(1,769)
	0.160	03/16/2022	04/18/2022	(20,435)	(20,436)
	0.160	03/17/2022	04/18/2022	(55,790)	(55,793)
	0.160	03/22/2022	04/18/2022	(1,940)	(1,940)
	0.160	03/23/2022	04/18/2022	(116,011)	(116,015)
	0.160	03/24/2022	04/18/2022	(19,824)	(19,825)
	0.160	03/25/2022	04/18/2022	(78,982)	(78,984)
	0.160	03/28/2022	04/18/2022	(41,078)	(41,079)
	0.160	03/30/2022	04/18/2022	(507)	(507)
	0.160	04/01/2022	04/18/2022	(406)	(406)
	0.220	01/28/2022	04/28/2022	(47,766)	(47,785)
	0.220	02/28/2022	04/08/2022	(118)	(118)
	0.220	03/01/2022	04/08/2022	(18,172)	(18,176)
	0.220	03/02/2022	04/08/2022	(35,888)	(35,894)
	0.220	03/03/2022	04/08/2022	(80,058)	(80,072)
	0.220	03/04/2022	04/28/2022	(59,164)	(59,174)
	0.220	03/10/2022	04/08/2022	(8,268)	(8,269)
	0.220	03/14/2022	04/08/2022	(2,447)	(2,448)
	0.220	03/16/2022	04/08/2022	(8,284)	(8,285)
	0.220	03/17/2022	04/08/2022	(10,806)	(10,807)
	0.220	03/21/2022	04/08/2022	(4,943)	(4,943)
	0.220	03/23/2022	04/08/2022	(24,362)	(24,364)

Schedule of Investments PIMCO Investment Grade Credit Bond Fund (Cont)

Counterparty	Borrowing Rate ⁽²⁾	Borrowing Date	Maturity Date	Amount Borrowed ⁽²⁾	Payable for Sale-Buyback Transactions ⁽⁴⁾
	0.220%	03/24/2022	04/08/2022	\$ (7,868)	\$ (7,868)
	0.220	03/25/2022	04/08/2022	(104,683)	(104,688)
	0.220	03/28/2022	04/08/2022	(13,726)	(13,726)
	0.220	03/30/2022	04/08/2022	(30,201)	(30,202)
	0.220	03/31/2022	04/08/2022	(5,570)	(5,570)
	0.320	03/11/2022	04/12/2022	(820,821)	(820,975)
	0.320	03/15/2022	04/12/2022	(2,211)	(2,211)
	0.320	03/17/2022	04/12/2022	(9,824)	(9,825)
	0.320	03/22/2022	04/12/2022	(1,305)	(1,305)
	0.320	03/23/2022	04/12/2022	(3,094)	(3,094)
	0.320	03/24/2022	04/12/2022	(9,612)	(9,613)
	0.320	03/25/2022	04/12/2022	(73,685)	(73,689)
	0.320	03/28/2022	04/12/2022	(2,622)	(2,622)
	0.320	03/30/2022	04/12/2022	(3,547)	(3,547)
	0.340	03/28/2022	04/25/2022	(204,941)	(204,948)
	0.340	03/30/2022	04/25/2022	(1,622)	(1,622)
	0.340	03/31/2022	04/25/2022	(960)	(960)
Total Sale-Buyback Transactions					\$ (2,911,059)

SHORT SALES:

Description	Coupon	Maturity Date	Principal Amount	Proceeds	Payable for Short Sales
U.S. Government Agencies (0.5)% Uniform Mortgage-Backed Security, TBA	2.000%	04/01/2052	\$87,000	\$ (82,817)	\$ (80,771)
Total Short Sales (0.5)%					\$ (82,817) \$ (80,771)

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

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

Counterparty	Repurchase Agreement Proceeds to be Received ⁽¹⁾	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions ⁽⁴⁾	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure ⁽⁵⁾
Global/Master Repurchase Agreement						
BOS	\$ 0	\$ (99,661)	\$ 0	\$ (99,661)	\$ 103,799	\$ 4,138
BPS	0	(1,464)	0	(1,464)	1,456	(8)
BRC	0	(297,695)	0	(297,695)	327,160	29,465
FICC	7,985	0	0	7,985	(8,145)	(160)
IND	0	(199,403)	0	(199,403)	211,353	11,950
JML	0	(4,482)	0	(4,482)	4,899	417
NOM	0	0	0	0	(8)	(8)
Master Securities Forward Transaction Agreement						
BCY	0	0	(104,998)	(104,998)	105,089	91
BOS	0	0	(141,396)	(141,396)	140,901	(495)
BPG	0	0	(10,034)	(10,034)	10,080	46
MSC	0	0	(39,761)	(39,761)	39,882	121
TDL	0	0	(59,039)	(59,039)	59,061	22
UBS	0	0	(2,555,831)	(2,555,831)	2,551,619	(4,212)
Total Borrowings and Other Financing Transactions	\$ 7,985	\$ (602,705)	\$ (2,911,059)			

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					
Corporate Bonds & Notes	\$ 0	\$ (4,093)	\$ (590,175)	\$ (8,048)	\$ (602,316)
Preferred Securities	0	(389)	0	0	(389)
Total	\$ 0	\$ (4,482)	\$ (590,175)	\$ (8,048)	\$ (602,705)
Sale-Buyback Transactions					
U.S. Treasury Obligations	(146,279)	(2,764,780)	0	0	(2,911,059)
Total	\$ (146,279)	\$ (2,764,780)	\$ 0	\$ 0	\$ (2,911,059)
Total Borrowings	\$ (146,279)	\$ (2,769,262)	\$ (590,175)	\$ (8,048)	\$ (3,513,764)
Payable for reverse repurchase agreements and sale-buyback financing transactions					\$ (3,513,764)

(k) Securities with an aggregate market value of \$3,555,302 have been pledged as collateral under the terms of the above master agreements as of March 31, 2022.

- (1) Includes accrued interest.
- (2) The average amount of borrowings outstanding during the period ended March 31, 2022 was \$(2,220,569) at a weighted average interest rate of 0.055%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.
- (3) Open maturity reverse repurchase agreement.
- (4) Payable for sale-buyback transactions includes \$(249) of deferred price drop.
- (5) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

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

FUTURES CONTRACTS:

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
Call Options Strike @ EUR 134.500 on Euro-Bobl Bond May 2022 Futures ⁽¹⁾	04/2022	638	\$ (4)	\$ 237	\$ 0	\$ 0
Euro-Bund 10-Year Bond June Futures	06/2022	30	(5,266)	169	7	(50)
Put Options Strike @ EUR 131.500 on Euro-Bobl Bond May 2022 Futures ⁽¹⁾	04/2022	638	(1,916)	(1,618)	508	(247)
U.S. Treasury Ultra Long-Term Bond June Futures	06/2022	336	(59,514)	(1,555)	0	(357)
Total Futures Contracts				\$ (2,767)	\$ 515	\$ (654)

Schedule of Investments PIMCO Investment Grade Credit Bond Fund (Cont)

SWAP AGREEMENTS:

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

Reference Entity	Fixed (Pay) Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2022 ⁽⁴⁾	Notional Amount ⁽⁵⁾	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁶⁾	Variation Margin	
									Asset	Liability
Exelon Corp.	(1.000)%	Quarterly	06/20/2025	0.286%	\$ 4,400	\$ (154)	\$ 55	\$ (99)	\$ 1	\$ 0
Newell Brands, Inc. Toll Brothers Finance Corp.	(1.000)	Quarterly	06/20/2023	0.330	10,100	(116)	30	(86)	1	0
	(1.000)	Quarterly	06/20/2024	0.856	17,700	(80)	18	(62)	3	0
						\$ (350)	\$ 103	\$ (247)	\$ 5	\$ 0

CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION⁽³⁾

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2022 ⁽⁴⁾	Notional Amount ⁽⁵⁾	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁶⁾	Variation Margin	
									Asset	Liability
AES Corp.	5.000%	Quarterly	12/20/2025	0.922%	\$ 6,100	\$ 1,207	\$ (315)	\$ 892	\$ 2	\$ 0
AES Corp.	5.000	Quarterly	06/20/2026	1.041	2,100	430	(96)	334	3	0
Airbus Finance BV	1.000	Quarterly	12/20/2025	0.568	EUR 2,800	64	(14)	50	0	(1)
American International Group, Inc.	1.000	Quarterly	12/20/2026	0.643	\$ 3,900	83	(20)	63	6	0
Anadarko Petroleum Corp.	1.000	Quarterly	06/20/2022	0.579	11,700	(326)	341	15	0	(1)
AT&T, Inc.	1.000	Quarterly	12/20/2024	0.650	4,300	71	(30)	41	0	(2)
AT&T, Inc.	1.000	Quarterly	06/20/2026	0.743	40,700	686	(256)	430	0	(14)
Atlanta SPA	1.000	Quarterly	12/20/2025	1.125	EUR 5,800	(262)	235	(27)	0	(2)
Bank of America Corp.	1.000	Quarterly	12/20/2022	0.308	\$ 24,600	178	(47)	131	2	0
Berkshire Hathaway, Inc.	1.000	Quarterly	06/20/2022	0.073	36,650	499	(412)	87	0	0
Berkshire Hathaway, Inc.	1.000	Quarterly	12/20/2022	0.081	22,400	395	(238)	157	0	0
Berkshire Hathaway, Inc.	1.000	Quarterly	06/20/2023	0.118	19,400	413	(198)	215	0	(1)
Berkshire Hathaway, Inc.	1.000	Quarterly	03/20/2024	0.150	10,000	264	(95)	169	0	(1)
Boeing Co.	1.000	Quarterly	06/20/2022	0.558	2,000	6	(3)	3	0	0
Boeing Co.	1.000	Quarterly	12/20/2022	0.637	18,400	(1)	55	54	0	(1)
Boeing Co.	1.000	Quarterly	06/20/2023	0.822	25,900	96	(32)	64	0	(2)
Boeing Co.	1.000	Quarterly	12/20/2023	0.955	5,800	38	(32)	6	0	(2)
Boeing Co.	1.000	Quarterly	12/20/2026	1.428	3,100	(16)	(40)	(56)	0	(1)
BP Capital Markets PLC	1.000	Quarterly	12/20/2025	0.463	EUR 10,800	256	(15)	241	1	0
British Telecommunications PLC	1.000	Quarterly	12/20/2024	0.537	16,400	309	(74)	235	0	(19)
British Telecommunications PLC	1.000	Quarterly	12/20/2025	0.719	700	9	(1)	8	0	(2)
British Telecommunications PLC	1.000	Quarterly	12/20/2027	1.151	1,000	(10)	1	(9)	0	(3)
British Telecommunications PLC	1.000	Quarterly	06/20/2028	1.269	15,500	(48)	(220)	(268)	0	(55)
Devon Energy Corp.	1.000	Quarterly	12/20/2026	0.997	\$ 2,800	(12)	13	1	0	(2)
DISH DBS Corp.	5.000	Quarterly	12/20/2022	1.837	8,500	534	(327)	207	3	0
DISH DBS Corp.	5.000	Quarterly	06/20/2023	2.175	400	27	(13)	14	0	0
Exelon Generation Co. LLC	1.000	Quarterly	06/20/2022	0.243	7,600	85	(70)	15	0	(1)
Exelon Generation Co. LLC	1.000	Quarterly	12/20/2024	0.459	7,400	64	45	109	0	(5)
Expedia Group, Inc.	1.000	Quarterly	12/20/2026	0.802	2,200	17	3	20	0	0
Ford Motor Co.	5.000	Quarterly	06/20/2022	0.991	6,600	246	(177)	69	0	0
Ford Motor Co.	5.000	Quarterly	06/20/2023	1.235	3,200	254	(103)	151	1	0
Ford Motor Co.	5.000	Quarterly	12/20/2023	1.429	2,000	181	(57)	124	0	(1)
Ford Motor Co.	5.000	Quarterly	12/20/2024	1.718	7,400	854	(213)	641	0	(1)

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2022 ⁽⁴⁾	Notional Amount ⁽⁵⁾	Premiums	Unrealized	Market Value ⁽⁶⁾	Variation	Margin
						Paid/ (Received)	Appreciation/ (Depreciation)			
Ford Motor Credit Co. LLC	5.000%	Quarterly	06/20/2022	0.950%	\$ 1,100	\$ 60	\$ (48)	\$ 12	\$ 0	\$ 0
Ford Motor Credit Co. LLC	5.000	Quarterly	12/20/2023	1.575	2,400	231	(89)	142	1	0
General Electric Co.	1.000	Quarterly	12/20/2023	0.363	9,100	109	(7)	102	0	(3)
General Electric Co.	1.000	Quarterly	06/20/2024	0.406	7,200	77	19	96	1	0
General Electric Co.	1.000	Quarterly	12/20/2024	0.492	23,900	190	140	330	0	(1)
General Electric Co.	1.000	Quarterly	06/20/2026	0.703	8,500	58	46	104	2	0
General Electric Co.	1.000	Quarterly	12/20/2026	0.791	900	10	(1)	9	0	0
General Motors Co.	5.000	Quarterly	12/20/2026	1.638	13,700	2,619	(607)	2,012	8	0
Goldman Sachs Group, Inc.	1.000	Quarterly	06/20/2022	0.366	6,100	62	(51)	11	0	0
Hess Corp.	1.000	Quarterly	06/20/2026	0.940	6,900	(53)	72	19	0	0
Hess Corp.	1.000	Quarterly	12/20/2026	1.049	4,800	(49)	40	(9)	0	(3)
International Lease Finance Corp.	5.000	Quarterly	12/20/2023	0.235	4,200	561	(212)	349	1	0
JPMorgan Chase & Co.	1.000	Quarterly	12/20/2022	0.325	56,900	425	(128)	297	2	0
Lennar Corp.	5.000	Quarterly	12/20/2026	1.380	2,900	598	(135)	463	1	0
MetLife, Inc.	1.000	Quarterly	06/20/2022	0.129	22,400	295	(244)	51	0	0
MetLife, Inc.	1.000	Quarterly	12/20/2022	0.147	2,500	42	(26)	16	0	0
MetLife, Inc.	1.000	Quarterly	12/20/2023	0.240	2,800	61	(24)	37	0	(1)
MetLife, Inc.	1.000	Quarterly	12/20/2024	0.346	5,500	138	(40)	98	0	(2)
Morgan Stanley	1.000	Quarterly	06/20/2022	0.375	5,000	54	(45)	9	0	0
National Rural Utilities Cooperative Finance Corp.	1.000	Quarterly	12/20/2026	0.387	2,200	60	1	61	0	0
NextEra Energy Capital Holdings, Inc.	1.000	Quarterly	06/20/2026	0.469	9,800	223	(10)	213	0	(1)
Prudential Financial, Inc.	1.000	Quarterly	12/20/2024	0.356	19,500	487	(147)	340	0	(8)
Rolls-Royce PLC	1.000	Quarterly	06/20/2024	1.016	EUR 34,500	(1,657)	1,655	(2)	28	0
Rolls-Royce PLC	1.000	Quarterly	12/20/2024	1.365	29,700	(1,794)	1,481	(313)	0	(58)
Rolls-Royce PLC	1.000	Quarterly	12/20/2025	1.829	4,400	(419)	275	(144)	0	(8)
Rolls-Royce PLC	1.000	Quarterly	06/20/2026	1.999	11,000	(1,113)	626	(487)	0	(13)
Sherwin-Williams Co.	1.000	Quarterly	12/20/2022	0.243	\$ 5,900	97	(63)	34	0	0
Simon Property Group LP	1.000	Quarterly	06/20/2022	0.211	6,900	59	(45)	14	0	0
Southwest Airlines Co.	1.000	Quarterly	12/20/2026	1.132	1,500	(5)	(3)	(8)	0	(1)
Stellantis NV	5.000	Quarterly	12/20/2026	1.378	EUR 4,100	959	(202)	757	1	0
Telefonica Emisiones SAU	1.000	Quarterly	06/20/2028	0.968	7,000	85	(68)	17	0	(11)
Tesco PLC	1.000	Quarterly	12/20/2024	0.412	13,800	304	(54)	250	0	(7)
Tesco PLC	1.000	Quarterly	12/20/2027	0.830	12,700	30	107	137	5	0
Tesco PLC	1.000	Quarterly	06/20/2028	0.902	9,800	21	46	67	5	0
Valeo SA	1.000	Quarterly	06/20/2026	2.012	2,600	(46)	(70)	(116)	0	0
Verizon Communications, Inc.	1.000	Quarterly	12/20/2022	0.329	\$ 1,800	28	(19)	9	0	0
Verizon Communications, Inc.	1.000	Quarterly	06/20/2026	0.716	2,500	57	(28)	29	0	(1)
Verizon Communications, Inc.	1.000	Quarterly	12/20/2026	0.785	6,200	149	(88)	61	0	(4)
Vodafone Group PLC	1.000	Quarterly	06/20/2023	0.188	EUR 11,200	248	(120)	128	0	0
Vodafone Group PLC	1.000	Quarterly	06/20/2024	0.295	3,600	96	(32)	64	1	0
Volkswagen International Finance NV	1.000	Quarterly	06/20/2028	1.304	8,900	61	(235)	(174)	0	(8)
						\$ 10,009	\$ (738)	\$ 9,271	\$ 74	\$ (247)

Schedule of Investments PIMCO Investment Grade Credit Bond Fund (Cont)

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

Index/Tranches	Fixed Receive		Maturity Date	Notional Amount ⁽⁵⁾	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁶⁾	Variation Margin	
	Rate	Payment Frequency						Asset	Liability
CDX.EM-31 5-Year Index	1.000%	Quarterly	06/20/2024	\$ 1,128	\$ 2	\$ (58)	\$ (56)	\$ 0	\$ (1)
CDX.HY-34 5-Year Index	5.000	Quarterly	06/20/2025	276	26	(10)	16	0	0
CDX.HY-37 5-Year Index	5.000	Quarterly	12/20/2026	3,400	314	(94)	220	0	(2)
CDX.HY-38 5-Year Index	5.000	Quarterly	06/20/2027	700	35	5	40	0	0
CDX.IG-37 5-Year Index	1.000	Quarterly	12/20/2026	1,569,100	35,994	(8,640)	27,354	0	(191)
CDX.IG-38 5-Year Index	1.000	Quarterly	06/20/2027	1,795,200	25,328	4,042	29,370	0	(102)
iTraxx Europe Main 34 5-Year Index	1.000	Quarterly	12/20/2025	EUR 583,900	18,822	(7,063)	11,759	0	(55)
iTraxx Europe Main 35 5-Year Index	1.000	Quarterly	06/20/2026	103,900	3,195	(1,253)	1,942	0	(12)
iTraxx Europe Main 36 5-Year Index	1.000	Quarterly	12/20/2026	517,800	15,001	(5,698)	9,303	0	(41)
iTraxx Europe Main 37 5-Year Index	1.000	Quarterly	06/20/2027	66,400	997	29	1,026	19	(5)
					\$ 99,714	\$ (18,740)	\$ 80,974	\$ 19	\$ (409)

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
Pay	1-Day GBP-SONIO Compounded-OIS	0.500%	Annual	09/16/2025	GBP 16,000	\$ 464	\$ (1,482)	\$ (1,018)	\$ 0	\$ (21)
Pay ⁽⁷⁾	1-Day GBP-SONIO Compounded-OIS	0.500	Annual	09/21/2027	44,900	(3,637)	(299)	(3,936)	0	(77)
Receive ⁽⁷⁾	1-Day GBP-SONIO Compounded-OIS	0.750	Annual	09/21/2032	97,000	9,408	1,194	10,602	0	(408)
Receive ⁽⁷⁾	1-Day GBP-SONIO Compounded-OIS	0.750	Annual	09/21/2052	29,900	6,404	60	6,464	0	(335)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.300	Semi-Annual	03/20/2028	JPY 4,724,400	(1,028)	829	(199)	0	(157)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.450	Semi-Annual	03/20/2029	4,094,400	(1,450)	981	(469)	0	(185)
Receive ⁽⁷⁾	1-Day USD-SOFR Compounded-OIS	1.000	Annual	06/15/2027	\$ 1,335,600	44,330	37,879	82,209	21	(129)
Receive ⁽⁷⁾	1-Day USD-SOFR Compounded-OIS	1.750	Annual	06/15/2032	79,100	3,568	(715)	2,853	0	(253)
Pay	1-Year BRL-CDI	11.140	Maturity	01/02/2025	BRL 298,700	0	(277)	(277)	92	0
Pay	1-Year BRL-CDI	11.180	Maturity	01/02/2025	87,600	0	(67)	(67)	27	0
Pay	1-Year BRL-CDI	11.350	Maturity	01/02/2025	568,000	0	(57)	(57)	173	0
Pay	1-Year BRL-CDI	10.990	Maturity	01/04/2027	21,500	0	(15)	(15)	12	0
Pay	1-Year BRL-CDI	11.224	Maturity	01/04/2027	222,800	38	100	138	122	0
Pay	1-Year BRL-CDI	11.245	Maturity	01/04/2027	58,500	0	43	43	32	0
Pay	1-Year BRL-CDI	11.250	Maturity	01/04/2027	36,600	0	28	28	20	0
Pay	3-Month ZAR-JIBAR	5.025	Quarterly	12/04/2025	ZAR 1,714,800	285	(6,229)	(5,944)	576	0
Pay	3-Month ZAR-JIBAR	4.848	Quarterly	12/17/2025	66,700	1	(265)	(264)	22	0
Pay	3-Month ZAR-JIBAR	4.850	Quarterly	01/07/2026	172,100	0	(673)	(673)	56	0
Pay	3-Month ZAR-JIBAR	4.848	Quarterly	01/11/2026	282,300	10	(1,122)	(1,112)	93	0
Pay	3-Month ZAR-JIBAR	5.680	Quarterly	06/08/2026	226,600	8	(595)	(587)	80	0
Pay	3-Month ZAR-JIBAR	5.723	Quarterly	06/08/2026	192,000	0	(476)	(476)	68	0
Pay	6-Month CLP-CHILIBOR	2.410	Semi-Annual	01/31/2025	CLP 803,900	42	(157)	(115)	6	0
Pay	6-Month CLP-CHILIBOR	5.830	Semi-Annual	01/31/2027	28,800,000	0	(631)	(631)	215	0
Pay	6-Month CLP-CHILIBOR	5.908	Semi-Annual	01/31/2027	26,000,000	0	(458)	(458)	195	0
Pay	6-Month CLP-CHILIBOR	5.640	Semi-Annual	02/01/2027	7,740,000	0	(250)	(250)	58	0
Pay	6-Month CLP-CHILIBOR	5.644	Semi-Annual	02/01/2027	13,370,000	0	(429)	(429)	101	0
Pay	6-Month CLP-CHILIBOR	5.670	Semi-Annual	02/01/2027	5,210,000	0	(160)	(160)	39	0
Pay	6-Month CLP-CHILIBOR	5.810	Semi-Annual	02/01/2027	5,210,000	0	(120)	(120)	39	0
Pay	6-Month CLP-CHILIBOR	5.517	Semi-Annual	02/02/2027	13,300,000	0	(521)	(521)	99	0
Pay	6-Month CLP-CHILIBOR	5.570	Semi-Annual	02/02/2027	10,500,000	0	(380)	(380)	79	0
Pay	6-Month CLP-CHILIBOR	5.970	Semi-Annual	02/10/2027	7,000,000	0	(101)	(101)	51	0
Pay	6-Month CLP-CHILIBOR	6.012	Semi-Annual	02/10/2027	36,400,000	0	(441)	(441)	264	0

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin				
									Asset	Liability			
Receive ⁽⁷⁾	6-Month EUR-EURIBOR	0.250%	Annual	09/21/2032	EUR 189,900	\$ 16,905	\$ 3,849	\$ 20,754	\$ 0	\$ (1,324)			
Receive ⁽⁷⁾	6-Month EUR-EURIBOR	0.500	Annual	09/21/2052	10,300	1,242	317	1,559	0	(103)			
Pay	28-Day MXN-TIE	5.125	Lunar	03/24/2023	MXN 2,569,900	0	(3,838)	(3,838)	51	0			
Pay	28-Day MXN-TIE	5.345	Lunar	06/13/2023	725,600	0	(1,291)	(1,291)	31	0			
Pay	28-Day MXN-TIE	5.400	Lunar	03/05/2026	1,036,800	17	(5,309)	(5,292)	154	0			
Pay	UKRPI	3.530	Maturity	10/15/2031	GBP 38,600	2,980	(10,977)	(7,997)	0	(679)			
									\$ 79,587	\$ 7,945	\$ 87,532	\$ 2,776	\$ (3,601)
Total Swap Agreements									\$ 188,960	\$ (11,430)	\$ 177,530	\$ 2,874	\$ (4,257)

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

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

Financial Derivative Assets					Financial Derivative Liabilities				
Market Value		Variation Margin Asset ⁽⁶⁾			Market Value		Variation Margin Liability ⁽⁶⁾		
Purchased Options	Swaps	Futures	Agreements	Total	Written Options	Swaps	Futures	Agreements	Total
\$ 0	\$ 515	\$ 2,921	\$ 3,436	\$ 0	\$ (654)	\$ (4,340)	\$ (4,994)		

Total Exchange-Traded or Centrally Cleared

(m) Securities with an aggregate market value of \$267,417 and cash of \$26,063 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2022. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

- (1) Future styled option.
- (2) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (4) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate or sovereign issues as of period end serve as indicators of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (5) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (6) The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the underlying referenced instrument's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (7) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.
- (8) Unsettled variation margin asset of \$47 and liability of \$(83) for closed swap agreements is outstanding at period end.

Schedule of Investments PIMCO Investment Grade Credit Bond Fund (Cont)

(n) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/ (Depreciation)					
				Asset	Liability				
BOA	04/2022	AUD	11,347	\$	8,493	\$	2	\$	0
	04/2022	\$	1,120	EUR	1,007	0	0	(6)	
	04/2022		1,572	ZAR	23,316	20	0	0	
	05/2022	CAD	78,728	\$	61,840	0	0	(1,125)	
	05/2022	\$	8,495	AUD	11,347	0	0	(2)	
	06/2022	HKD	2,745	\$	351	1	0	0	
	06/2022	\$	19,715	MXN	412,919	781	0	0	
	06/2022		45	PLN	197	1	0	0	
	06/2022	ZAR	264,641	\$	18,011	65	0	0	
	07/2022	PEN	177,346		44,012	0	0	(3,710)	
	11/2022	\$	18,187	ZAR	276,667	256	0	0	
	11/2022	ZAR	30,716	\$	1,934	0	0	(113)	
	04/2022	BRL	193,365		37,804	0	0	(2,810)	
	BPS	04/2022	DKK	81,555		12,681	552	0	0
04/2022		EUR	39,655		43,703	0	0	(186)	
04/2022		JPY	78,900		688	39	0	0	
04/2022		\$	3,276	AUD	4,503	93	0	0	
04/2022			40,813	BRL	193,365	0	0	(199)	
04/2022			1,024	EUR	923	0	0	(3)	
04/2022			3,045	GBP	2,303	0	0	(19)	
04/2022			47,595	NOK	410,219	0	0	(1,009)	
05/2022		CAD	154,730	\$	121,297	2	0	(2,455)	
05/2022		INR	2,145,794		27,899	0	0	(177)	
05/2022		\$	18,704	COP	73,621,500	692	0	0	
05/2022			3,947	IDR	56,604,096	0	0	(6)	
05/2022			3,808	MXN	79,311	158	0	0	
05/2022		ZAR	60,308	\$	3,814	0	0	(291)	
06/2022		PLN	4,714		1,081	0	0	(33)	
07/2022		MXN	51,956		2,484	0	0	(88)	
08/2022		ZAR	245,242		15,360	0	0	(1,147)	
11/2022		95,508		5,950	0	0	(417)		
BRC	04/2022	\$	1,499	GBP	1,128	0	0	(17)	
	11/2022	ZAR	40,871	\$	2,547	0	0	(178)	
BSH	05/2022	\$	2,068	PEN	7,722	26	0	0	
CBK	04/2022	BRL	3,074	\$	608	0	0	(38)	
	04/2022	DKK	26,265		4,078	172	0	0	
	04/2022 «	RUB	6,810		61	0	0	(19)	
	04/2022	\$	649	BRL	3,074	0	0	(3)	
	04/2022		16,762	MXN	363,744	1,481	0	0	
	04/2022		1,575	PEN	5,875	19	0	0	
	04/2022 «		70	RUB	5,390	0	0	(7)	
	05/2022	PEN	40,031	\$	10,399	0	0	(453)	
	05/2022 «	RUB	4,787		41	0	0	(14)	
	05/2022 «	\$	96	RUB	7,529	0	0	(10)	
	06/2022	MXN	887,277	\$	41,857	0	0	(2,186)	
	06/2022	\$	3,091	MXN	64,799	126	0	0	
	06/2022	ZAR	120,344	\$	8,230	69	0	0	
	07/2022	PEN	208,407		53,075	0	0	(3,033)	
	09/2022		192,763		50,389	0	0	(1,249)	
	11/2022		179,556		45,237	0	0	(2,576)	
	DUB	04/2022 «	RUB	52,438		462	0	0	(154)
04/2022		\$	5,725	DKK	38,804	46	0	0	
04/2022 «			123	RUB	9,526	0	0	(11)	
05/2022 «		RUB	44,943	\$	375	0	0	(138)	

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/ (Depreciation)		
				Asset	Liability	
GLM	05/2022	\$ 1,355	CAD 1,691	\$ 0	\$ (2)	
	05/2022 «	258	20,022	0	(30)	
	06/2022	10,299	PLN 46,970	801	0	
	07/2022	DKK 38,659	\$ 5,725	0	(44)	
	04/2022	BRL 212,900	42,849	0	(1,868)	
	04/2022 «	RUB 12,589	108	0	(40)	
	04/2022	\$ 44,936	BRL 212,900	0	(219)	
	04/2022	17,415	CAD 21,749	0	(18)	
	04/2022 «	387	RUB 29,618	0	(39)	
	05/2022	BRL 54,146	\$ 11,352	70	0	
	05/2022 «	RUB 25,776	218	0	(75)	
	05/2022	\$ 39,082	BRL 195,152	1,580	0	
	05/2022 «	241	RUB 18,665	0	(28)	
	05/2022	ZAR 43,649	\$ 2,749	0	(222)	
	06/2022	PLN 47,315	10,840	0	(341)	
	06/2022	\$ 2,157	MXN 45,512	102	0	
	06/2022	ZAR 41,156	\$ 2,686	0	(105)	
	08/2022	\$ 704	COP 2,837,934	31	0	
	HUS	11/2022	ZAR 37,660	\$ 2,346	0	(164)
		04/2022	DKK 44,520	6,946	325	0
04/2022		EUR 16,009	17,765	55	0	
04/2022		GBP 4,176	5,561	75	0	
04/2022		\$ 18,164	EUR 16,475	62	0	
04/2022		7,471	GBP 5,694	29	(20)	
04/2022 «		100	RUB 7,796	0	(8)	
04/2022		ZAR 23,316	\$ 1,598	6	0	
05/2022		\$ 2,535	CAD 3,223	42	0	
05/2022		4,817	EUR 4,336	0	(16)	
JPM	04/2022	DKK 23,750	\$ 3,647	115	0	
	04/2022 «	RUB 7,176	66	0	(18)	
	05/2022	CNH 2,071	326	1	0	
	05/2022	MXN 166,042	7,999	0	(306)	
	05/2022 «	RUB 4,281	41	0	(8)	
	05/2022	\$ 384	CNY 2,442	0	(1)	
	05/2022	5,064	IDR 72,648,273	0	(7)	
	05/2022	17,779	INR 1,373,435	192	0	
	05/2022	20,746	MXN 432,033	807	0	
	06/2022	PLN 78,674	\$ 18,027	0	(565)	
MBC	04/2022	PEN 10,647	2,831	0	(60)	
	04/2022	\$ 2,828	PEN 10,647	60	0	
	05/2022	BRL 68,310	\$ 14,249	16	0	
	05/2022	CNH 1,335	210	1	0	
	05/2022	\$ 4,425	IDR 63,704,427	17	(6)	
MYI	05/2022	9,917	INR 767,877	130	0	
	04/2022	BRL 414,895	\$ 87,571	428	0	
	04/2022	\$ 80,097	BRL 414,895	7,047	0	
	04/2022	19,273	DKK 130,420	123	0	
	04/2022	279,119	EUR 250,657	0	(1,830)	
	04/2022	7,135	GBP 5,407	0	(32)	
	05/2022	EUR 250,657	\$ 279,362	1,836	0	
	05/2022	\$ 62,614	CAD 78,159	0	(104)	
	05/2022	29,757	CLP 24,049,701	549	0	
	05/2022	3,976	IDR 56,885,968	0	(17)	
RBC	05/2022 «	92	RUB 7,169	0	(11)	
	05/2022	955	ZAR 14,502	32	0	
	05/2022	ZAR 42,941	\$ 2,778	0	(145)	
	07/2022	DKK 133,413	19,794	2	(117)	
	05/2022	CAD 3,256	2,539	0	(65)	
	05/2022	\$ 1,401	CAD 1,784	26	0	

Schedule of Investments PIMCO Investment Grade Credit Bond Fund (Cont)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/ (Depreciation)	
				Asset	Liability
SCX	05/2022	\$ 30,628	CHF 28,242	\$ 0	\$ (15)
	06/2022	MXN 352,335	\$ 17,104	0	(385)
	04/2022	EUR 252,046	283,462	4,636	0
	04/2022	GBP 161,165	216,302	4,587	0
	04/2022	\$ 2,858	PEN 10,647	33	0
	04/2022 «	99	RUB 7,557	0	(10)
	05/2022	CAD 908	\$ 721	0	(5)
	05/2022	CNH 1,332	209	0	0
	05/2022	GBP 150,809	198,524	452	0
	05/2022	INR 1,057,803	13,759	0	(81)
	05/2022	\$ 261	CNY 1,656	0	(1)
	05/2022	13,862	INR 1,074,754	201	0
	05/2022	8,882	ZAR 132,396	130	0
	06/2022	160	MXN 3,229	0	0
	06/2022	4,916	ZAR 73,568	73	0
	06/2022	ZAR 43,005	\$ 2,819	0	(98)
	08/2022	\$ 28,579	PEN 106,838	125	0
	SOG	08/2022	16,271	ZAR 245,242	236
12/2022		PEN 26,092	\$ 6,232	0	(701)
05/2022 «		\$ 145	RUB 11,179	0	(18)
06/2022		8,819	PLN 38,530	286	0
06/2022		678	ZAR 10,593	41	0
04/2022		11,661	AUD 16,249	498	0
04/2022		AUD 9,405	\$ 7,067	29	0
04/2022		BRL 5,556	1,099	0	(68)
04/2022		\$ 1,173	BRL 5,556	0	(6)
04/2022 «		238	RUB 18,569	0	(20)
05/2022 «	RUB 9	\$ 0	0	0	
05/2022	\$ 7,069	AUD 9,405	0	(29)	
05/2022 «	195	RUB 15,232	0	(22)	
06/2022	405	MXN 8,387	12	0	
06/2022	10,063	PLN 43,783	284	0	
11/2022	ZAR 71,912	\$ 4,583	0	(210)	
Total Forward Foreign Currency Contracts				\$ 30,784	\$ (32,082)

PURCHASED OPTIONS:

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/ Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Market Value
BPS	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.000%	03/15/2023	39,720	\$ 4,524	\$ 12,294
JPM	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.000	03/15/2023	26,290	2,903	8,138
Total Purchased Options							\$ 7,427	\$ 20,432

WRITTEN OPTIONS:

CREDIT DEFAULT SWAPIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
BOA	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900%	05/18/2022	70,000	\$ (61)	\$ (36)
	Put - OTC CDX.IG-38 5-Year Index	Sell	1.200	07/20/2022	29,900	(45)	(31)
	Put - OTC iTraxx Crossover 36 5-Year Index	Sell	4.250	04/20/2022	9,500	(44)	(9)
	Put - OTC iTraxx Crossover 36 5-Year Index	Sell	5.250	07/20/2022	11,600	(121)	(76)
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.850	04/20/2022	45,600	(62)	(15)
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	1.000	06/15/2022	62,500	(167)	(78)
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	1.100	06/15/2022	72,300	(150)	(70)
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	1.200	06/15/2022	82,700	(131)	(64)
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	1.200	07/20/2022	55,800	(258)	(76)
	BPS	Put - OTC iTraxx Crossover 36 5-Year Index	Sell	4.250	05/18/2022	12,500	(86)
Put - OTC iTraxx Crossover 36 5-Year Index		Sell	5.000	06/15/2022	8,500	(82)	(37)
Put - OTC iTraxx Crossover 36 5-Year Index		Sell	5.250	06/15/2022	19,500	(202)	(74)
Put - OTC iTraxx Crossover 36 5-Year Index		Sell	5.500	06/15/2022	8,000	(82)	(27)
BRC	Put - OTC CDX.HY-37 5-Year Index	Sell	100.000	04/20/2022	6,600	(39)	(4)
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	04/20/2022	155,400	(199)	(23)
	Put - OTC CDX.IG-37 5-Year Index	Sell	1.000	06/15/2022	51,200	(97)	(36)
	Put - OTC iTraxx Crossover 36 5-Year Index	Sell	4.250	04/20/2022	8,700	(46)	(9)
	Put - OTC iTraxx Crossover 36 5-Year Index	Sell	4.250	05/18/2022	60,600	(359)	(232)
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.850	05/18/2022	20,700	(25)	(23)
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	1.000	05/18/2022	30,300	(46)	(19)
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	1.000	06/15/2022	33,300	(43)	(41)
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	1.100	06/15/2022	43,300	(76)	(42)
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	1.200	07/20/2022	30,200	(137)	(41)
CBK	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.850	05/18/2022	38,400	(53)	(43)
	Put - OTC CDX.HY-37 5-Year Index	Sell	101.000	04/20/2022	28,900	(117)	(20)
DUB	Put - OTC CDX.HY-37 5-Year Index	Sell	100.000	05/18/2022	10,600	(58)	(22)
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.950	04/20/2022	64,900	(71)	(8)
	Put - OTC CDX.IG-37 5-Year Index	Sell	1.100	06/15/2022	30,000	(49)	(16)
	Put - OTC CDX.HY-37 5-Year Index	Sell	101.000	05/18/2022	11,900	(76)	(31)
GST	Put - OTC CDX.IG-37 5-Year Index	Sell	0.850	04/20/2022	75,600	(83)	(14)
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.950	06/15/2022	41,400	(70)	(59)
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	04/20/2022	29,500	(45)	(4)
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.850	05/18/2022	36,200	(42)	(23)
JPM	Put - OTC CDX.IG-37 5-Year Index	Sell	1.000	06/15/2022	30,000	(46)	(21)
	Put - OTC iTraxx Crossover 36 5-Year Index	Sell	4.000	04/20/2022	8,000	(37)	(11)
	Put - OTC iTraxx Crossover 36 5-Year Index	Sell	5.000	06/15/2022	16,700	(165)	(73)
	Put - OTC iTraxx Crossover 36 5-Year Index	Sell	5.250	06/15/2022	10,300	(94)	(39)
	Put - OTC iTraxx Crossover 36 5-Year Index	Sell	5.500	06/15/2022	11,500	(114)	(38)
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	1.100	07/20/2022	60,000	(228)	(98)
	Put - OTC iTraxx Europe 37 5-Year Index	Sell	1.200	07/20/2022	18,100	(55)	(34)
	Put - OTC CDX.HY-37 5-Year Index	Sell	100.000	04/20/2022	7,000	(41)	(4)
	Put - OTC CDX.HY-37 5-Year Index	Sell	101.000	04/20/2022	10,500	(43)	(7)
	Put - OTC CDX.HY-37 5-Year Index	Sell	104.000	04/20/2022	14,000	(102)	(27)
MYC	Put - OTC CDX.IG-37 5-Year Index	Sell	1.100	06/15/2022	29,500	(61)	(16)
	Put - OTC CDX.IG-37 5-Year Index	Sell	1.200	06/15/2022	64,000	(91)	(26)
	Put - OTC iTraxx Crossover 36 5-Year Index	Sell	4.000	04/20/2022	8,500	(41)	(12)
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.850	04/20/2022	47,700	(75)	(15)
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	1.050	05/18/2022	31,000	(50)	(17)
						\$ (4,465)	\$ (1,789)

Schedule of Investments PIMCO Investment Grade Credit Bond Fund (Cont)

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/ Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
BPS	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.500%	04/07/2022	33,400	\$ (172)\$	0
	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.700	04/07/2022	33,400	(172)	(536)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.175	03/15/2023	119,170	(4,422)	(19,300)
BRC	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.450	05/09/2022	95,100	(413)	(30)
	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.650	05/09/2022	95,100	(776)	(2,022)
CBK	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.500	05/16/2022	31,400	(129)	(17)
	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	1.000	05/16/2022	31,400	(129)	(277)
DUB	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.350	08/08/2022	33,300	(130)	(42)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.550	08/08/2022	33,300	(130)	(307)
GLM	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.500	05/11/2022	69,600	(246)	(33)
	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	1.000	05/11/2022	69,600	(272)	(580)
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.410	04/04/2022	18,800	(183)	0
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.860	04/04/2022	18,800	(183)	(511)
JPM	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.175	03/15/2023	78,870	(2,853)	(12,774)
							<u>\$ (10,210)\$</u>	<u>(36,429)</u>

OPTIONS ON SECURITIES

Counterparty	Description	Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
JPM	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 05/01/2052	\$ 98.391	05/05/2022	20,000	\$ (92)	\$ (16)
SAL	Put - OTC Fannie Mae, TBA 3.000% due 06/01/2052	97.438	06/06/2022	36,600	(200)	(430)
	Call - OTC Fannie Mae, TBA 3.000% due 06/01/2052	99.438	06/06/2022	36,600	(177)	(129)
	Call - OTC Ginnie Mae, TBA 3.000% due 04/01/2052	101.191	04/14/2022	7,900	(29)	(2)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 04/01/2052	97.656	04/06/2022	16,300	(62)	(362)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 04/01/2052	98.344	04/06/2022	17,000	(64)	(494)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 04/01/2052	98.484	04/06/2022	40,000	(152)	(1,219)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 04/01/2052	98.500	04/06/2022	16,600	(67)	(508)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 04/01/2052	98.531	04/06/2022	32,000	(124)	(990)
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 05/01/2052	99.047	05/05/2022	9,900	(46)	(175)
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 05/01/2052	99.539	05/05/2022	17,000	(80)	(366)
					<u>\$ (1,093)</u>	<u>\$ (4,691)</u>
Total Written Options					<u>\$ (15,768)</u>	<u>\$ (42,909)</u>

SWAP AGREEMENTS:

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

Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2022 ⁽³⁾		Notional Amount ⁽⁴⁾	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value ⁽⁵⁾	
					Spread at March 31, 2022 ⁽³⁾	Notional Amount ⁽⁴⁾				Asset	Liability
BOA	Brazil Government International Bond	1.000%	Quarterly	06/20/2026	1.709%	\$ 7,300	\$ (287)	\$ 86	\$ 0	\$ (201)	
	Italy Government International Bond	1.000	Quarterly	06/20/2024	0.226	10,000	(209)	382	173	0	
	Italy Government International Bond	1.000	Quarterly	06/20/2025	0.574	10,600	(295)	439	144	0	
BPS	Russia Government International Bond	1.000	Quarterly	12/20/2026	38.355	12,600	(724)	(6,606)	0	(7,330)	
	Alibaba Group Holding Ltd.	1.000	Quarterly	12/20/2024	0.815	8,900	121	(75)	46	0	
	Colombia Government International Bond	1.000	Quarterly	12/20/2023	0.829	5,500	(66)	84	18	0	
	Mexico Government International Bond	1.000	Quarterly	12/20/2023	0.351	23,650	(467)	737	270	0	
	Petroleos Mexicanos	1.000	Quarterly	06/20/2022	1.169	1,900	(115)	115	0	0	
BRC	Petroleos Mexicanos	1.000	Quarterly	06/20/2023	1.672	6,600	(379)	327	0	(52)	
	Alibaba Group Holding Ltd.	1.000	Quarterly	12/20/2024	0.815	6,700	83	(48)	35	0	
	Huarong Finance Co. Ltd.	1.000	Quarterly	12/20/2024	2.408	8,800	(264)	(50)	0	(314)	
	Indonesia Government International Bond	1.000	Quarterly	06/20/2023	0.197	500	(7)	12	5	0	
	Italy Government International Bond	1.000	Quarterly	06/20/2024	0.226	9,800	(214)	383	169	0	
	Italy Government International Bond	1.000	Quarterly	06/20/2025	0.574	36,900	(896)	1,397	501	0	
	NextEra Energy Capital Holdings, Inc.	1.000	Quarterly	12/20/2025	0.416	6,000	130	(2)	128	0	
	Pertamina Persero PT	1.000	Quarterly	12/20/2024	0.520	11,600	(87)	238	151	0	
	South Africa Government International Bond	1.000	Quarterly	12/20/2024	1.276	1,000	(38)	31	0	(7)	
	CBK	Brazil Government International Bond	1.000	Quarterly	12/20/2024	1.231	4,900	(85)	57	0	(28)
Brazil Government International Bond		1.000	Quarterly	06/20/2026	1.709	7,300	(289)	88	0	(201)	
Colombia Government International Bond		1.000	Quarterly	06/20/2024	0.934	1,100	(11)	13	2	0	
Colombia Government International Bond		1.000	Quarterly	12/20/2024	1.143	3,100	12	(23)	0	(11)	
Italy Government International Bond		1.000	Quarterly	06/20/2025	0.574	8,200	(200)	311	111	0	
DUB	Saudi Arabia Government International Bond	1.000	Quarterly	06/20/2025	0.344	4,200	(4)	92	88	0	
FBF	Italy Government International Bond	1.000	Quarterly	06/20/2025	0.312	5,500	(49)	169	120	0	
	Italy Government International Bond	1.000	Quarterly	06/20/2025	0.574	4,100	(100)	156	56	0	
GLM	Italy Government International Bond	1.000	Quarterly	06/20/2025	0.312	33,500	(375)	1,107	732	0	

Schedule of Investments PIMCO Investment Grade Credit Bond Fund (Cont)

Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2022 ⁽³⁾	Notional Amount ⁽⁴⁾	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value ⁽⁵⁾		
									\$	\$	\$
GST	Brazil Government International Bond	1.000%	Quarterly	06/20/2024	1.035%	\$ 400	\$ (13)	\$ 13	\$ 0	\$ 0	
	Brazil Government International Bond	1.000	Quarterly	12/20/2024	1.231	4,800	(75)	47	0	(28)	
	Indonesia Government International Bond	1.000	Quarterly	06/20/2023	0.197	1,200	(16)	28	12	0	
	Mexico Government International Bond	1.000	Quarterly	06/20/2023	0.263	4,200	(39)	78	39	0	
	Mexico Government International Bond	1.000	Quarterly	12/20/2023	0.351	3,600	(69)	110	41	0	
	Mexico Government International Bond	1.000	Quarterly	12/20/2024	0.499	7,000	(58)	154	96	0	
	Mexico Government International Bond	1.000	Quarterly	06/20/2027	1.009	2,600	(11)	11	0	0	
	Petrobras Global Finance BV	1.000	Quarterly	06/20/2023	0.810	6,000	(642)	658	16	0	
	Petroleos Mexicanos	1.000	Quarterly	06/20/2022	1.169	12,200	(767)	766	0	(1)	
	Saudi Arabia Government International Bond	1.000	Quarterly	06/20/2025	0.344	4,200	(5)	93	88	0	
	South Africa Government International Bond	1.000	Quarterly	12/20/2024	1.276	9,600	(386)	319	0	(67)	
	Teva Pharmaceutical Finance Co. BV	1.000	Quarterly	06/20/2022	0.869	1,400	(79)	80	1	0	
	HUS	Brazil Government International Bond	1.000	Quarterly	12/20/2023	0.916	700	(24)	25	1	0
		Brazil Government International Bond	1.000	Quarterly	06/20/2024	1.035	6,500	(190)	187	0	(3)
		Indonesia Government International Bond	1.000	Quarterly	06/20/2023	0.197	700	(9)	16	7	0
		Mexico Government International Bond	1.000	Quarterly	12/20/2023	0.351	17,900	(285)	489	204	0
		Mexico Government International Bond	1.000	Quarterly	06/20/2024	0.400	6,650	(89)	179	90	0
Petroleos Mexicanos		1.000	Quarterly	06/20/2022	1.169	3,700	(225)	225	0	0	
JPM	Petroleos Mexicanos	1.000	Quarterly	06/20/2023	1.672	5,000	(287)	248	0	(39)	
	Mexico Government International Bond	1.000	Quarterly	12/20/2023	0.351	45,050	(819)	1,333	514	0	
	Mexico Government International Bond	1.000	Quarterly	06/20/2026	0.784	3,800	(30)	64	34	0	
	NextEra Energy Capital Holdings, Inc.	1.000	Quarterly	06/20/2024	0.243	11,300	155	36	191	0	
	NextEra Energy Capital Holdings, Inc.	1.000	Quarterly	12/20/2024	0.304	5,800	80	29	109	0	
	Petroleos Mexicanos	1.000	Quarterly	06/20/2022	1.169	10,000	(627)	626	0	(1)	
	Petroleos Mexicanos	1.000	Quarterly	12/20/2023	2.032	2,300	(141)	102	0	(39)	
	Saudi Arabia Government International Bond	1.000	Quarterly	06/20/2025	0.344	5,600	(1)	118	117	0	
	Southern Co.	1.000	Quarterly	12/20/2022	0.117	13,400	166	(76)	90	0	
	MYC	Brookfield Asset Management, Inc.	1.000	Quarterly	06/20/2025	0.822	6,000	0	35	35	0
Consolidated Edison Co. of New York, Inc.		1.000	Quarterly	12/20/2024	0.217	11,800	230	20	250	0	

Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2022 ⁽³⁾	Notional Amount ⁽⁴⁾	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value ⁽⁵⁾	
									Asset	Liability
UAG	Mexico Government International Bond	1.000	Quarterly	12/20/2024	0.499%	\$ 5,800	\$ (51)	\$ 130	\$ 79	\$ 0
	Mexico Government International Bond	1.000	Quarterly	12/20/2025	0.691	600	(8)	15	7	0
	Mexico Government International Bond	1.000	Quarterly	12/20/2026	0.909	9,700	27	15	42	0
	Mexico Government International Bond	1.000	Quarterly	06/20/2027	1.009	27,500	(93)	90	0	(3)
	Pioneer Natural Resources Co.	1.000	Quarterly	06/20/2025	0.366	6,600	(320)	453	133	0
	Post Holdings, Inc. «	1.900	Quarterly	12/20/2025	0.766	10,000	0	77	77	0
	Brazil Government International Bond	1.000	Quarterly	06/20/2022	0.438	1,550	(103)	105	2	0
							\$ (9,619)	\$ 6,318	\$ 5,024	\$ (8,325)

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

Counterparty	Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount ⁽⁴⁾	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value ⁽⁵⁾	
								Asset	Liability
BPS	CDX.HY-31 5-Year Index 25-35%	5.000%	Quarterly	12/20/2023	\$ 3,800	\$ 443	\$ (166)	\$ 277	\$ 0
CBK	CDX.HY-31 5-Year Index 25-35%	5.000	Quarterly	12/20/2023	5,600	580	(172)	408	0
GST	CDX.HY-31 5-Year Index 25-35%	5.000	Quarterly	12/20/2023	16,300	1,935	(749)	1,186	0
JPM	CMBX.NA.AAA.10 Index	0.500	Monthly	11/17/2059	1,200	(35)	42	7	0
JPM	CDX.HY-31 5-Year Index 25-35%	5.000	Quarterly	12/20/2023	29,700	3,654	(1,492)	2,162	0
MYC	CDX.HY-31 5-Year Index 25-35%	5.000	Quarterly	12/20/2023	5,000	594	(230)	364	0
MYC	CMBX.NA.AAA.10 Index	0.500	Monthly	11/17/2059	4,200	(124)	149	25	0
SAL	CMBX.NA.AAA.10 Index	0.500	Monthly	11/17/2059	2,800	(80)	97	17	0
SAL	CMBX.NA.AAA.12 Index	0.500	Monthly	08/17/2061	6,600	(8)	21	13	0
UAG	CMBX.NA.AAA.10 Index	0.500	Monthly	11/17/2059	1,800	(52)	63	11	0
						\$ 6,907	\$ (2,437)	\$ 4,470	\$ 0

INTEREST RATE SWAPS

Counterparty	Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value	
									Asset	Liability
BOA	Pay	CPURNSA	1.730%	Maturity	08/26/2025	\$ 5,500	\$ 0	\$ 792	\$ 792	\$ 0
Total Swap Agreements							\$ (2,712)	\$ 4,673	\$ 10,286	\$ (8,325)

Schedule of Investments PIMCO Investment Grade Credit Bond Fund (Cont)

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

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

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net Market Value of OTC Derivatives	Collateral Pledged/(Received)	Net Exposure ⁽⁶⁾
	Forward Foreign Currency Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Currency Contracts	Written Options	Swap Agreements	Total Over the Counter			
BOA	\$ 1,126	\$ 0	\$ 1,109	\$ 2,235	\$ (4,956)	\$ (455)	\$ (7,531)	\$ (12,942)	\$ (10,707)	\$ 11,106	\$ 399
BPS	1,536	12,294	611	14,441	(8,840)	(20,022)	(52)	(28,914)	(14,473)	15,121	648
BRC	0	0	989	989	(195)	(2,522)	(321)	(3,038)	(2,049)	3,107	1,058
BSH	26	0	0	26	0	0	0	0	26	0	26
CBK	1,867	0	521	2,388	(9,588)	(337)	(240)	(10,165)	(7,777)	5,736	(2,041)
DUB	847	0	88	935	(379)	(415)	0	(794)	141	(12)	129
FBF	0	0	176	176	0	0	0	0	176	(260)	(84)
GLM	1,783	0	732	2,515	(3,119)	(1,124)	0	(4,243)	(1,728)	2,065	337
GST	0	0	1,486	1,486	0	(104)	(96)	(200)	1,286	(1,310)	(24)
HUS	594	0	302	896	(44)	0	(42)	(86)	810	(580)	230
JPM	1,115	8,138	3,217	12,470	(905)	(13,131)	(40)	(14,076)	(1,606)	2,256	650
MBC	224	0	0	224	(66)	0	0	(66)	158	(310)	(152)
MYC	0	0	1,012	1,012	0	(124)	(3)	(127)	885	(2,635)	(1,750)
MYI	10,017	0	0	10,017	(2,256)	0	0	(2,256)	7,761	(7,550)	211
RBC	26	0	0	26	(465)	0	0	(465)	(439)	374	(65)
SAL	0	0	30	30	0	(4,675)	0	(4,675)	(4,645)	4,905	260
SCX	10,473	0	0	10,473	(896)	0	0	(896)	9,577	(6,390)	3,187
SOG	327	0	0	327	(18)	0	0	(18)	309	(310)	(1)
TOR	498	0	0	498	0	0	0	0	498	(380)	118
UAG	325	0	13	338	(355)	0	0	(355)	(17)	0	(17)
Total Over											
the Counter	\$ 30,784	\$ 20,432	\$ 10,286	\$ 61,502	\$ (32,082)	\$ (42,909)	\$ (8,325)	\$ (83,316)			

(o) Securities with an aggregate market value of \$44,671 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of March 31, 2022.

(1) Notional Amount represents the number of contracts.

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

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

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

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

(6) 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, 2022:

	Derivatives not accounted for as hedging instruments						Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts		
Financial Derivative Instruments - Assets							
Exchange-traded or centrally cleared							
Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ 515	\$	515
Swap Agreements	0	98	0	0	2,823		2,921
	\$ 0	\$ 98	\$ 0	\$ 0	\$ 3,338	\$	3,436
Over the counter							
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 30,784	\$ 0	\$	30,784
Purchased Options	0	0	0	0	20,432		20,432
Swap Agreements	0	9,494	0	0	792		10,286
	\$ 0	\$ 9,494	\$ 0	\$ 30,784	\$ 21,224	\$	61,502
	\$ 0	\$ 9,592	\$ 0	\$ 30,784	\$ 24,562	\$	64,938
Financial Derivative Instruments - Liabilities							
Exchange-traded or centrally cleared							
Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ 654	\$	654
Swap Agreements	0	677	0	0	3,663		4,340
	\$ 0	\$ 677	\$ 0	\$ 0	\$ 4,317	\$	4,994
Over the counter							
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 32,082	\$ 0	\$	32,082
Written Options	0	1,789	0	0	41,120		42,909
Swap Agreements	0	8,325	0	0	0		8,325
	\$ 0	\$ 10,114	\$ 0	\$ 32,082	\$ 41,120	\$	83,316
	\$ 0	\$ 10,791	\$ 0	\$ 32,082	\$ 45,437	\$	88,310

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

	Derivatives not accounted for as hedging instruments						Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts		
Net Realized Gain (Loss) on Financial Derivative Instruments							
Exchange-traded or centrally cleared							
Written Options	\$ 0	\$ 0	\$ 0	\$ 0	\$ 190	\$	190
Futures	0	0	0	0	(2,102)		(2,102)
Swap Agreements	0	50,219	0	0	(17,798)		32,421
	\$ 0	\$ 50,219	\$ 0	\$ 0	\$ (19,710)	\$	30,509
Over the counter							
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 40,312	\$ 0	\$	40,312
Purchased Options	0	0	0	0	(2,922)		(2,922)
Written Options	0	9,177	0	1,040	21,354		31,571
Swap Agreements	0	9,566	0	0	(152)		9,414
	\$ 0	\$ 18,743	\$ 0	\$ 41,352	\$ 18,280	\$	78,375
	\$ 0	\$ 68,962	\$ 0	\$ 41,352	\$ (1,430)	\$	108,884

Schedule of Investments PIMCO Investment Grade Credit Bond Fund (Cont)

	Derivatives not accounted for as hedging instruments					
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Written Options	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1	\$ 1
Futures	0	0	0	0	(860)	(860)
Swap Agreements	0	(22,654)	0	0	9,987	(12,667)
	\$ 0	\$ (22,654)	\$ 0	\$ 0	\$ 9,128	\$ (13,526)
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ (10,567)	\$ 0	\$ (10,567)
Purchased Options	0	0	0	0	5,089	5,089
Written Options	0	500	0	(309)	(21,676)	(21,485)
Swap Agreements	0	(13,774)	0	0	547	(13,227)
	\$ 0	\$ (13,274)	\$ 0	\$ (10,876)	\$ (16,040)	\$ (40,190)
	\$ 0	\$ (35,928)	\$ 0	\$ (10,876)	\$ (6,912)	\$ (53,716)

FAIR VALUE MEASUREMENTS

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

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2022
Investments in Securities, at Value				
Loan Participations and Assignments	\$ 0	\$ 405,085	\$ 63,168	\$ 468,253
Corporate Bonds & Notes				
Banking & Finance	27,064	5,234,234	8,075	5,269,373
Industrials	0	4,923,219	2,626	4,925,845
Utilities	0	1,387,407	0	1,387,407
Municipal Bonds & Notes				
Florida	0	7,249	0	7,249
U.S. Government Agencies	0	180,965	2,066	183,031
U.S. Treasury Obligations	0	4,696,399	0	4,696,399
Non-Agency Mortgage-Backed Securities	0	249,419	700	250,119
Asset-Backed Securities	0	532,025	0	532,025
Sovereign Issues	0	518,454	0	518,454
Common Stocks				
Consumer Discretionary	3	0	0	3
Materials	1,588	0	0	1,588
Real Estate	0	0	89	89
Warrants				
Utilities	2	0	0	2
Convertible Preferred Securities				
Financials	10,269	0	0	10,269
Preferred Securities				
Energy	33,847	0	0	33,847
Financials	21,241	742,314	0	763,555
Industrials	0	65,423	0	65,423
Utilities	0	16,663	166,421	183,084
Real Estate Investment Trusts				
Real Estate	7,153	0	0	7,153
Short-Term Instruments				
Repurchase Agreements	0	7,985	0	7,985
U.S. Treasury Cash Management Bills	0	1,895	0	1,895
	\$ 101,167	\$ 18,968,736	\$ 243,145	\$ 19,313,048

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2022
Investments in Affiliates, at Value				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	\$ 101	\$ 0	\$ 0	\$ 101
Total Investments	\$ 101,268	\$ 18,968,795	\$ 243,145	\$ 19,313,208
Short Sales, at Value - Liabilities				
U.S. Government Agencies	\$ 0	\$ (80,771)	\$ 0	\$ (80,771)
Financial Derivative Instruments - Assets				
Exchange-traded or centrally cleared	515	2,874	0	3,389
Over the counter	0	61,425	77	61,502
	\$ 515	\$ 64,299	\$ 77	\$ 64,891
Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared	(297)	(4,614)	0	(4,911)
Over the counter	0	(82,636)	(680)	(83,316)
	\$ (297)	\$ (87,250)	\$ (680)	\$ (88,227)
Total Financial Derivative Instruments	\$ 218	\$ (22,951)	\$ (603)	\$ (23,336)
Totals	\$ 101,486	\$ 18,865,014	\$ 242,542	\$ 19,209,042

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended March 31, 2022:

Category and Subcategory	Beginning Balance at 03/31/2021	Net Purchases ⁽¹⁾	Net Sales/Settlements ⁽¹⁾	Accrued Discounts/Premiums	Realized Gain/(Loss)	Net Change in Unrealized Appreciation/(Depreciation) ⁽²⁾	Transfers into Level 3	Transfers out of Level 3	Ending Balance at 03/31/2022	Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at 03/31/2022 ⁽²⁾
Investments in Securities, at Value										
Loan Participations and Assignments	\$ 59,225	\$ 41,297	\$ (33,250)	\$ (121)	\$ 92	\$ (2,400)	\$ 0	\$ (1,675)	\$ 63,168	\$ (1,170)
Corporate Bonds & Notes										
Banking & Finance	7,291	4,360	0	72	0	(3,648)	0	0	8,075	(3,648)
Industrials	3,176	0	(438)	0	0	(112)	0	0	2,626	(65)
U.S. Government Agencies	2,078	0	(47)	8	17	10	0	0	2,066	10
Non-Agency Mortgage-Backed Securities	0	700	0	0	0	0	0	0	700	0
Common Stocks										
Industrials	265	0	0	0	0	(265)	0	0	0	(265)
Real Estate	0	1,564	0	0	0	(1,475)	0	0	89	(1,475)
Warrants										
Financials	0	560	0	0	0	(560)	0	0	0	0
Preferred Securities										
Utilities	170,313	2,616	(1,308)	0	0	(5,200)	0	0	166,421	(5,200)
	\$ 242,348	\$ 51,097	\$ (35,043)	\$ (41)	\$ 109	\$ (13,650)	\$ 0	\$ (1,675)	\$ 243,145	\$ (11,813)
Investments in Affiliates, at Value										
Common Stocks										
Financials	3,951	0	(4,198)	0	0	247	0	0	0	0
Financial Derivative Instruments - Assets										
Over the counter	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 77	\$ 0	\$ 0	\$ 77	\$ 77
Financial Derivative Instruments - Liabilities										
Over the counter	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (680)	\$ 0	\$ 0	\$ (680)	\$ (680)
Totals	\$ 246,299	\$ 51,097	\$ (39,241)	\$ (41)	\$ 109	\$ (14,006)	\$ 0	\$ (1,675)	\$ 242,542	\$ (12,416)

The following is a summary of significant unobservable inputs used in the fair valuations of assets and liabilities categorized within Level 3 of the fair value hierarchy:

Category and Subcategory	Ending Balance at 03/31/2022	Valuation Technique	Unobservable Inputs	(% Unless Noted Otherwise)	
				Input Value(s)	Weighted Average
Investments in Securities, at Value					
Loan Participations and Assignments	\$ 27,824	Discounted Cash Flow	Discount Rate	4.058	—
	4,727	Third Party Vendor	Broker Quote	99.000-100.125	99.327
	30,617	Waterfall Recoverability	Recovery Value	100.000	—
Corporate Bonds & Notes					
Banking & Finance	7,019	Discounted Cash Flow	Discount Rate	5.760	—
	1,056	Proxy Pricing	Base Price	23.461	—
Industrials	2,626	Discounted Cash Flow	Discount Rate	2.602	—
U.S. Government Agencies	2,066	Proxy Pricing	Base Price	61.800	—
Non-Agency Mortgage-Backed Securities	700	Proxy Pricing	Base Price	100.000	—
Common Stocks					
Real Estate	89	Other Valuation Techniques ⁽³⁾	—	—	—
Preferred Securities					
Utilities	166,421	Discounted Cash Flow	Discount Rate	4.043	—
Financial Derivative Instruments - Assets					
Over the counter	77	Indicative Market Quotation	Broker Quote	0.766	—
Financial Derivative Instruments - Liabilities					
Over the counter	(680)	Other Valuation Techniques ⁽³⁾	—	—	—
Total	<u>\$ 242,542</u>				

- (1) Net Purchases and Settlements for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.
- (2) Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at March 31, 2022 may be due to an investment no longer held or categorized as Level 3 at period end.
- (3) Includes valuation techniques not defined in the Notes to Financial Statements as securities valued using such techniques are not considered significant to the Fund.

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 and Class C shares of the PIMCO Investment Grade Credit Bond Fund (the "Fund") offered by the Trust. Pacific Investment Management Company LLC ("PIMCO") serves as the investment adviser (the "Adviser") for the Fund.

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

(d) **Distributions to Shareholders** Distributions from net investment income, if any, are declared 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.

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.

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

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

Notes to Financial Statements (Cont.)

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

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

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

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

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

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

Assets or liabilities categorized as Level 2 or 3 as of period end have been transferred between Levels 2 and 3 since the prior period due to changes in the method utilized in valuing the investments. Transfers from Level 3 to Level 2 are a result of the availability of current and reliable market-based data provided by Pricing Services or other valuation techniques which utilize significant observable inputs. 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:

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

Notes to Financial Statements (Cont.)

rates and quoted prices for similar assets. Securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

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

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

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

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

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

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

Equity exchange-traded options and over the counter financial derivative instruments, such as forward foreign currency contracts and options contracts derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. These contracts are normally valued on the basis of quotes obtained from a quotation reporting

system, established market makers or Pricing Services (normally determined as of the NYSE Close). Depending on the product and the terms of the transaction, financial derivative instruments can be valued by Pricing Services using a series of techniques, including simulation pricing models. The pricing models use inputs that are observed from actively quoted markets such as quoted prices, issuer details, indices, bid/ask spreads, interest rates, implied volatilities, yield curves, dividends and exchange rates. Financial derivative instruments that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

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

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

Proxy pricing procedures set the base price of a fixed income security and subsequently adjust the price proportionally to market value changes of a pre-determined security deemed to be comparable in duration, generally a U.S. Treasury or sovereign note based on country of issuance. The base price may be a broker-dealer quote, transaction price, or an internal value as derived by analysis of market data. The base price of the security may be reset on a periodic basis based on the availability of market data and procedures approved by the Valuation Oversight Committee. Significant changes in the unobservable inputs of the proxy pricing process (the base price) would result in direct and proportional changes in the fair value of the security. These securities are categorized as Level 3 of the fair value hierarchy.

If third-party evaluated vendor pricing is not available or not deemed to be indicative of fair value, the Adviser may elect to obtain Broker Quotes directly from the broker-dealer or passed through from a third-party vendor. In the event that fair value is based upon a single sourced Broker Quote, these securities are categorized as Level 3 of the fair value hierarchy. Broker Quotes are typically received from established market participants. Although independently received, the Adviser does not have the transparency to view the underlying inputs which support the market quotation. Significant changes in the Broker Quote would have direct and proportional changes in the fair value of the security.

The Discounted Cash Flow model is based on future cash flows generated by the investment and may be normalized based on expected investment performance. Future cash flows are discounted to present value using an appropriate rate of return, typically calibrated to the initial transaction date and adjusted based on Capital Asset Pricing Model and/or other market-based inputs. Significant changes in the unobservable inputs would result in direct and proportional changes in the fair value of the security. These securities are categorized as Level 3 of the fair value hierarchy.

Notes to Financial Statements (Cont.)

The Waterfall Recoverability model is based on liquidation or net asset value approaches. Typically this model would be used in distressed scenarios or when a business is worth more through the sale of individual assets than continuing as an operating business. Significant changes in the unobservable inputs would result in direct and proportional changes in the fair value of the security. These securities are categorized as Level 3 of the fair value hierarchy

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

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 Fund's 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 Funds for the period ended March 31, 2022 (amounts in thousands[†]):

Investment in PIMCO Short-Term Floating NAV Portfolio III

Market Value 03/31/2021	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 03/31/2022	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
\$ 298	\$ 2,397,849	\$ (2,392,938)	\$ (5,108)	\$ 0	\$ 101	\$ 4,850	\$ 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.

An affiliate includes any company in which the Fund owns 5% or more of the company's outstanding voting shares. The table below represents transactions in and earnings from these affiliated issuers at March 31, 2022 (amounts in thousands[†], except number of shares).

Security Name	Market Value at 03/31/2021	Purchases at cost	Proceeds from Sale	Net Realized Gain/(Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value at 03/31/2022	Dividend Income	Shares Held at 03/31/2022
Stearns Holdings LLC 'B'*	\$ 3,951	\$ 0	\$ (2,633)	\$ 0	\$ (1,229)	\$ 89	\$ 0	889,838

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

* Not affiliated at March 31, 2022

(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.

Loans and Other Indebtedness, Loan Participations and Assignments are direct debt instruments which are interests in amounts owed to lenders or lending syndicates by corporate, governmental, or other borrowers. The Fund's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties or investments in or originations of loans by the Fund. A loan is often administered by a bank or other financial institution (the "agent") that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. The Fund may invest in multiple series or tranches of a loan, which may have varying terms and carry different associated risks. When the Fund purchases assignments from agents it acquires direct rights against the borrowers of the loans. These loans may include participations in bridge loans, which are loans taken out by borrowers for a short period (typically less than one year) pending arrangement of more permanent financing through, for example, the issuance of bonds, frequently high yield bonds issued for the purpose of acquisitions.

The types of loans and related investments in which the Fund may invest include, among others, senior loans, subordinated loans (including second lien loans, B-Notes and mezzanine loans), whole loans, commercial real estate and other commercial loans and structured loans. The Fund may originate loans or acquire direct interests in loans through primary loan distributions and/or in private transactions. In the case of subordinated loans, there may be significant indebtedness ranking ahead of the borrower's obligation to the holder of such a loan, including in the event of the borrower's insolvency. Mezzanine loans are typically secured by a pledge of an equity interest in the mortgage borrower that owns the real estate rather than an interest in a mortgage.

Notes to Financial Statements (Cont.)

Investments in loans may include unfunded loan commitments, which are contractual obligations for funding. Unfunded loan commitments may include revolving credit facilities, which may obligate the Fund to supply additional cash to the borrower on demand. Unfunded loan commitments represent a future obligation in full, even though a percentage of the committed amount may not be utilized by the borrower. When investing in a loan participation, the Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the agent selling the loan agreement and only upon receipt of payments by the agent from the borrower. The Fund may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a loan. In certain circumstances, the Fund may receive a penalty fee upon the prepayment of a loan by a borrower. Fees earned or paid are recorded as a component of interest income or interest expense, respectively, on the Statement of Operations. Unfunded loan commitments are reflected as a liability on the Statement of Assets and Liabilities.

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.

Payment In-Kind Securities may give the issuer the option at each interest payment date of making interest payments in either cash and/or additional debt securities. Those additional debt securities usually have the same terms, including maturity dates and interest rates, and associated risks as the original bonds. The daily market quotations of the original bonds may include the accrued interest (referred to as a dirty price) and require a pro rata adjustment from the unrealized appreciation (depreciation) on investments to interest receivable on the Statement of Assets and Liabilities.

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

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

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, 2022, as applicable, are disclosed in the Notes to Schedule of Investments.

Notes to Financial Statements (Cont.)

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

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

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

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

Warrants are securities that are usually issued together with a debt security or preferred security and that give the holder the right to buy a proportionate amount of common stock at a specified price. Warrants normally have a life that is measured in years and entitle the holder to buy common stock of a company at a price that is usually higher than the market price at the time the warrant is issued. Warrants may entail greater risks than certain other types of investments. Generally, warrants do not carry the right to receive dividends or exercise voting rights with respect to the underlying

securities, and they do not represent any rights in the assets of the issuer. In addition, their value does not necessarily change with the value of the underlying securities, and they cease to have value if they are not exercised on or before their expiration date. If the market price of the underlying stock does not exceed the exercise price during the life of the warrant, the warrant will expire worthless. Warrants may increase the potential profit or loss to be realized from the investment as compared with investing the same amount in the underlying securities. Similarly, the percentage increase or decrease in the value of an equity security warrant may be greater than the percentage increase or decrease in the value of the underlying common stock. Warrants may relate to the purchase of equity or debt securities. Debt obligations with warrants attached to purchase equity securities have many characteristics of convertible securities and their prices may, to some degree, reflect the performance of the underlying stock. Debt obligations also may be issued with warrants attached to purchase additional debt securities at the same coupon rate. A decline in interest rates would permit the Fund to sell such warrants at a profit. If interest rates rise, these warrants would generally expire with no value.

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 under tri-party repurchase agreements and in certain instances will remain in custody with the counterparty. The market value of the collateral must be equal to or exceed the total amount of the repurchase obligations, including interest. Repurchase agreements, if any, including accrued interest, are included on the 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

Notes to Financial Statements (Cont.)

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.

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

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

6. FINANCIAL DERIVATIVE INSTRUMENTS

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

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

Notes to Financial Statements (Cont.)

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.

Foreign Currency Options may be written or purchased to be used as a short or long hedge against possible variations in foreign exchange rates or to gain exposure to foreign currencies.

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.

Notes to Financial Statements (Cont.)

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

Credit default swap agreements on credit indices involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the referenced entities comprising the credit index. A credit index is a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole. These indices are made up of reference credits that are judged by a poll of dealers to be the most liquid entities in the credit default swap market based on the sector of the index. Components of the indices may include, but are not limited to, investment grade securities, high yield securities, asset-backed securities, emerging markets, and/or various credit ratings within each sector. Credit indices are traded using credit default swaps with

Notes to Financial Statements (Cont.)

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.

7. PRINCIPAL AND OTHER RISKS

(a) Principal Risks

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

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

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

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

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

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

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

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

Notes to Financial Statements (Cont.)

where investor redemptions from fixed income funds may be higher than normal, causing increased supply in the market due to selling activity.

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

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 or diplomatic developments. Foreign securities may also be less liquid and more difficult to value than securities of U.S. issuers.

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

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

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

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

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

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

(b) Other Risks

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

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

Notes to Financial Statements (Cont.)

Additionally, to the extent the Fund invests in securities and instruments economically tied to Russia, the recent Russian invasion of Ukraine may adversely affect the Fund's investments. Please see the Important Information section for additional discussion of the COVID-19 pandemic as well as the Russian invasion of Ukraine.

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

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

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

Cyber Security Risk As the use of technology has become more prevalent in the course of business, the Fund has become potentially more susceptible to operational and information security risks resulting from breaches in cyber security. A breach in cyber security refers to both intentional and unintentional cyber events that may, among other things, cause the Fund to lose proprietary information, suffer data corruption and/or destruction or lose operational capacity, result in the unauthorized release or other misuse of confidential information, or otherwise disrupt normal business operations. Cyber security failures or breaches may result in financial losses to the Fund and its shareholders. These failures or breaches may also result in disruptions to business operations, potentially resulting in financial losses; interference with the Fund's ability to calculate its net asset value, process shareholder transactions or otherwise transact business with shareholders; impediments to trading; violations of applicable privacy and other laws; regulatory fines; penalties;

reputational damage; reimbursement or other compensation costs; additional compliance and cyber security risk management costs and other adverse consequences. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future.

8. MASTER NETTING ARRANGEMENTS

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

Notes to Financial Statements (Cont.)

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

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

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

Investment Advisory Fee	Supervisory and Administrative Fee					
All Classes	Institutional Class	I-2	I-3	Administrative Class	Class A	Class C
0.25%	0.25%	0.35%	0.45% ⁽¹⁾	0.25%	0.40%	0.40%

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

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

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

The Trust has adopted a Distribution and Servicing Plan with respect to the Administrative Class shares of 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	0.75%	0.25%
Administrative Class	Distribution and/or Servicing Fee	
	0.25%	

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

Notes to Financial Statements (Cont.)

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

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

(e) **Expense Limitation** Pursuant to the Expense Limitation Agreement, PIMCO has agreed, through July 31, 2022, to waive a portion of the Fund's Supervisory and Administrative Fee, or reimburse 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") during the previous thirty-six months from the date of the waiver, provided that such amount paid to PIMCO will not: i) together with any organizational expenses, pro rata share of expenses related to obtaining or maintaining a Legal Entity Identifier and pro rata Trustee fees, exceed, for such month, the Expense Limit (or the amount of the expense limit in place at the time the amount being recouped was originally waived if lower than the Expense Limit); ii) exceed the total Reimbursement Amount; or iii) include any amounts previously reimbursed to PIMCO. At March 31, 2022, there were no recoverable amounts.

Pursuant to a Fee Waiver Agreement, PIMCO has contractually agreed, through July 31, 2022, to waive its supervisory and administrative fee for I-3 shares by 0.05% of the average daily net assets attributable to I-3 shares of the Fund. This Fee Waiver Agreement will automatically renew for one-year terms unless PIMCO provides written notice to the Trust at least 30 days prior to the end of the then current term.

The waiver is reflected on the Statement of Operations as a component of Waiver and/or Reimbursement by PIMCO. For the period ended March 31, 2022, the amount was \$47,594.

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

Purchases	Sales
\$ 519,887	\$ 339,448

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

11. GUARANTEES AND INDEMNIFICATIONS

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

12. PURCHASES AND SALES OF SECURITIES

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

Notes to Financial Statements (Cont.)

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

U.S. Government/Agency		All Other	
Purchases	Sales	Purchases	Sales
\$ 14,753,958	\$ 15,631,983	\$ 3,632,226	\$ 2,913,651

[†] 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 03/31/2022		Year Ended 03/31/2021	
	Shares	Amount	Shares	Amount
Receipts for shares sold				
Institutional Class	320,302	\$ 3,423,038	533,149	\$ 5,802,720
I-2	251,588	2,677,389	370,571	4,049,373
I-3	3,826	41,322	5,497	60,053
Administrative Class	13,425	145,802	5,750	62,959
Class A	20,204	216,283	57,938	636,059
Class C	978	10,540	5,684	62,078
Issued as reinvestment of distributions				
Institutional Class	36,676	392,231	32,550	359,119
I-2	12,032	128,704	11,877	131,034
I-3	395	4,222	344	3,792
Administrative Class	302	3,242	401	4,419
Class A	4,600	49,194	4,222	46,551
Class C	612	6,551	740	8,169
Cost of shares redeemed				
Institutional Class	(457,090)	(4,887,527)	(389,330)	(4,279,868)
I-2	(253,175)	(2,694,445)	(218,210)	(2,398,547)
I-3	(4,960)	(53,143)	(6,504)	(70,903)
Administrative Class	(19,380)	(210,353)	(6,673)	(73,365)
Class A	(49,635)	(528,191)	(58,966)	(648,752)
Class C	(8,108)	(86,927)	(18,017)	(199,364)
Net increase (decrease) resulting from Fund share transactions	(127,408)	(\$ 1,362,068)	331,023	\$ 3,555,527

[†] 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.

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

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

As of March 31, 2022, the components of distributable taxable earnings are as follows (amounts in thousands[†]):

	Undistributed Ordinary Income ⁽¹⁾	Undistributed Long-Term Capital Gains	Net Tax Basis Unrealized Appreciation/ Depreciation ⁽²⁾	Other Book-to-Tax Accounting Differences ⁽³⁾	Accumulated Capital Losses ⁽⁴⁾	Qualified Late-Year Loss Deferral - Capital ⁽⁵⁾	Qualified Late-Year Loss Deferral - Ordinary ⁽⁶⁾	Total Components of Distributable Earnings
PIMCO Investment Grade Credit Bond Fund	\$ 16,245	\$ 0	\$ (1,059,145)	\$ (15,552)	\$ 0	\$ (55,034)	\$ 0	\$ (1,113,486)

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

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

⁽²⁾ Adjusted for open wash sale loss deferrals and the accelerated recognition of unrealized gain or loss on certain futures and forward contracts for federal income tax purposes. Also adjusted for differences between book and tax realized and unrealized gain (loss) on: swap contracts, sale/buyback transactions, passive foreign investment companies (PFICs), straddle loss deferrals, partnerships, interest accrued on defaulted securities, and return of capital distributions from Real Estate Investment Trusts (REITs).

⁽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 expire in varying amounts as shown below.

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

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

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

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

	Short-Term	Long-Term
PIMCO Investment Grade Credit Bond Fund	\$ 0	\$ 0

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

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

	Federal Tax Cost	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation) ⁽⁷⁾
PIMCO Investment Grade Credit Bond Fund	\$ 20,445,282	\$ 276,975	\$ (1,336,870)	\$ (1,059,895)

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

⁽⁷⁾ Adjusted for open wash sale loss deferrals and the accelerated recognition of unrealized gain or loss on certain futures and forward contracts for federal income tax purposes. Also adjusted for differences between book and tax realized and unrealized gain (loss) on: swap contracts, sale/buyback transactions, passive foreign investment companies (PFICs), straddle loss deferrals, partnerships, interest accrued on defaulted securities, and return of capital distributions from Real Estate Investment Trusts (REITs).

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

	March 31, 2022			March 31, 2021		
	Ordinary Income Distributions ⁽⁸⁾	Long-Term Capital Gain Distributions	Return of Capital ⁽⁹⁾	Ordinary Income Distributions ⁽⁸⁾	Long-Term Capital Gain Distributions	Return of Capital ⁽⁹⁾
PIMCO Investment Grade Credit Bond Fund	\$ 693,669	\$ 115,987	\$ 0	\$ 620,881	\$ 80,616	\$ 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 Investment Grade Credit Bond Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of PIMCO Investment Grade Credit Bond Fund (one of the funds constituting PIMCO Funds, referred to hereafter as the "Fund") as of March 31, 2022, the related statements of operations and cash flows for the year ended March 31, 2022, the statement of changes in net assets for each of the two years in the period ended March 31, 2022, including the related notes, and the financial highlights 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, 2022, 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, 2022 and the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

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

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

Counterparty Abbreviations:

BCY	Barclays Capital, Inc.	JML	JP Morgan Securities Plc
BOA	Bank of America N.A.	JPM	JP Morgan Chase Bank N.A.
BOS	BofA Securities, Inc.	MBC	HSBC Bank Plc
BPG	BNP Paribas Securities Corp.	MSC	Morgan Stanley & Co. LLC.
BPS	BNP Paribas S.A.	MYC	Morgan Stanley Capital Services LLC
BRC	Barclays Bank PLC	MYI	Morgan Stanley & Co. International PLC
BSH	Banco Santander S.A. - New York Branch	NOM	Nomura Securities International Inc.
CBK	Citibank N.A.	RBC	Royal Bank of Canada
DUB	Deutsche Bank AG	SAL	Citigroup Global Markets, Inc.
FBF	Credit Suisse International	SCX	Standard Chartered Bank, London
FICC	Fixed Income Clearing Corporation	SOG	Societe Generale Paris
GLM	Goldman Sachs Bank USA	TDL	Toronto Dominion Bank London
GST	Goldman Sachs International	TOR	The Toronto-Dominion Bank
HUS	HSBC Bank USA N.A.	UAG	UBS AG Stamford
IND	Crédit Agricole Corporate and Investment Bank S.A.	UBS	UBS Securities LLC

Currency Abbreviations:

ARS	Argentine Peso	HKD	Hong Kong Dollar
AUD	Australian Dollar	IDR	Indonesian Rupiah
BRL	Brazilian Real	INR	Indian Rupee
CAD	Canadian Dollar	JPY	Japanese Yen
CHF	Swiss Franc	MXN	Mexican Peso
CLP	Chilean Peso	NOK	Norwegian Krone
CNH	Chinese Renminbi (Offshore)	PEN	Peruvian New Sol
CNY	Chinese Renminbi (Mainland)	PLN	Polish Zloty
COP	Colombian Peso	RUB	Russian Ruble
DKK	Danish Krone	USD (or \$)	United States Dollar
EUR	Euro	ZAR	South African Rand
GBP	British Pound		

Exchange Abbreviations:

OTC	Over the Counter
------------	------------------

Index/Spread Abbreviations:

BADLARPP	Argentina Badlar Floating Rate Notes	LIBOR03M	3 Month USD-LIBOR
BP0003M	3 Month GBP-LIBOR	MUTKCALM	Tokyo Overnight Average Rate
CDX.EM	Credit Derivatives Index - Emerging Markets	PRIME	Daily US Prime Rate
CDX.HY	Credit Derivatives Index - High Yield	SOFR	Secured Overnight Financing Rate
CDX.IG	Credit Derivatives Index - Investment Grade	SOFRINDX	Secured Overnight Financing Rate Index
CMBX	Commercial Mortgage-Backed Index	SONIO	Sterling Overnight Interbank Average Rate
CPURNSA	Consumer Price All Urban Non-Seasonally Adjusted Index	UKRPI	United Kingdom Retail Prices Index
EUR003M	3 Month EUR Swap Rate	US003M	ICE 3-Month USD LIBOR

Other Abbreviations:

ABS	Asset-Backed Security	Lunar	Monthly payment based on 28-day periods. One year consists of 13 periods.
ALT	Alternate Loan Trust	OIS	Overnight Index Swap
CDI	Brazil Interbank Deposit Rate	PIK	Payment-in-Kind
CHILIBOR	Chile Interbank Offered Rate	REMIC	Real Estate Mortgage Investment Conduit
CLO	Collateralized Loan Obligation	TBA	To-Be-Announced
DAC	Designated Activity Company	TBD	To-Be-Determined
EURIBOR	Euro Interbank Offered Rate	TBD%	Interest rate to be determined when loan settles or at the time of funding
JIBAR	Johannesburg Interbank Agreed Rate	TIIE	Tasa de Interés Interbancaria de Equilibrio "Equilibrium Interbank Interest Rate"
LIBOR	London Interbank Offered Rate		

Federal Income Tax Information

(Unaudited)

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

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

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

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

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

	Dividend Received Deduction %	Qualified Dividend Income %	Qualified Interest Income (000s) [†]	Qualified Short-Term Capital Gains (000s) [†]	163(j) Interest Dividends
PIMCO Investment Grade Credit Bond Fund	0%	2.71%	\$ 580,656	\$ 32,208	\$ 548,585

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

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

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

	199A Dividends
PIMCO Investment Grade Credit Bond Fund	.44%

Management of the Trust

(Unaudited)

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

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

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

Management of the Trust (Cont.)

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

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

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

Executive Officers

Name, Year of Birth and Position Held with Trust*	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years†
Eric D. Johnson (1970) <i>President</i>	06/2019 to present	Executive Vice President and Head of Funds Business Group Americas, PIMCO. President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
Ryan G. Leshaw (1980) <i>Chief Legal Officer and Secretary</i>	08/2021 to present	Executive Vice President and Senior Counsel, PIMCO. Chief Legal Officer and Secretary, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT. Chief Legal Officer, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds. Formerly, Associate, Willkie Farr & Gallagher LLP.
Keisha Audain-Pressley (1975) <i>Chief Compliance Officer</i>	01/2020 to present	Executive Vice President and Deputy Chief Compliance Officer, PIMCO. Chief Compliance Officer, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
Joshua D. Ratner (1976)** <i>Senior Vice President</i>	05/2019 to present	Executive Vice President and Head of Americas Operations, PIMCO. Senior Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
Peter G. Strelow (1970) <i>Senior Vice President</i>	06/2019 to present	Managing Director and Co-Chief Operating Officer, PIMCO. Senior Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds. Formerly, Chief Administrative Officer, PIMCO.
Wu-Kwan Kit (1981) <i>Assistant Secretary</i>	08/2017 to present	Senior Vice President and Senior Counsel, PIMCO. Assistant Secretary, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT. Vice President, Senior Counsel and Secretary, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds. Formerly, Assistant General Counsel, VanEck Associates Corp.
Jeffrey A. Byer (1976) <i>Vice President</i>	02/2020 to present	Executive Vice President, PIMCO. Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
Elizabeth A. Duggan (1964) <i>Vice President</i>	02/2021 to present	Executive Vice President, PIMCO. Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
Mark A. Jelic (1981) <i>Vice President</i>	08/2021 to present	Senior Vice President, PIMCO. Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
Brian J. Pittluck (1977) <i>Vice President</i>	01/2020 to present	Senior Vice President, PIMCO. Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
Bijal Y. Parikh (1978) <i>Treasurer</i>	01/2021 to present	Executive Vice President, PIMCO. Treasurer, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
Jason J. Nagler (1982)*** <i>Deputy Treasurer</i>	11/2021 to present	Senior Vice President, PIMCO. Deputy Treasurer, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT. Assistant Treasurer, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
Erik C. Brown (1967)*** <i>Assistant Treasurer</i>	02/2001 to present	Executive Vice President, PIMCO. Assistant Treasurer, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.

Name, Year of Birth and Position Held with Trust*	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years†
Brandon T. Evans (1982) <i>Assistant Treasurer</i>	05/2019 to present	Senior Vice President, PIMCO. Assistant Treasurer, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VII. Deputy Treasurer, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.

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

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

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

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

Privacy Policy¹

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

Obtaining Non-Public Personal Information

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

Respecting Your Privacy

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

Sharing Information with Third Parties

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

Sharing Information with Affiliates

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

Procedures to Safeguard Private Information

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

Information Collected from Websites

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

Changes to the Privacy Policy

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

¹ Amended as of June 25, 2020.

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

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

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

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

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

(THIS PAGE INTENTIONALLY LEFT BLANK)

(THIS PAGE INTENTIONALLY LEFT BLANK)

General Information

Investment Adviser and Administrator

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

Distributor

PIMCO Investments LLC
1633 Broadway
New York, NY 10019

Custodian

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

Transfer Agent

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

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

Legal Counsel

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

Independent Registered Public Accounting Firm

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

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

Sign-up for e-delivery
pimco.com/edelivery
pimco.com



P I M C O