

PIMCO



PIMCO FUNDS

# Semiannual Report

September 30, 2022

PIMCO Investment Grade Credit Bond Fund





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### Dear Shareholder,

In these challenging and uncertain times, we continue to work tirelessly to navigate markets and manage the assets that you have entrusted with us. Following this letter is the PIMCO Funds Semiannual Report, which covers the six-month reporting period ended September 30, 2022. On the subsequent pages, you will find specific details regarding investment results and discussion of the factors that most affected performance during the reporting period.

### For the six-month reporting period ended September 30, 2022

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

In the U.S., the Federal Reserve Board (the "Fed") took several steps to combat elevated inflation. The Fed ended its monthly asset purchases in mid-March 2022. The Fed then raised the federal funds rate 0.25% to a range between 0.25% and 0.50% in March 2022, its first rate hike since 2018. The central bank then raised rates 0.50% in its May 2022 meeting and 0.75% in its June, July and September meetings, pushing the federal funds rate to a range between 3.00% and 3.25%.

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

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

During the reporting period, short- and long-term U.S. Treasury yields moved sharply higher. The yield on the benchmark 10-year U.S. Treasury note was 3.83% on September 30, 2022, versus 2.32% on March 31, 2022. The Bloomberg Global

Treasury Index (USD Hedged), which tracks fixed-rate, local currency government debt of investment grade countries, including developed and emerging markets, returned -6.74%. Meanwhile, the Bloomberg Global Aggregate Credit Index (USD Hedged), a widely used index of global investment grade credit bonds, returned -10.32%. Riskier fixed income asset classes, including high yield corporate bonds and emerging market debt, were also weak. The ICE BofAML Developed Markets High Yield Constrained Index (USD Hedged), a widely used index of below-investment-grade bonds, returned -10.40%, whereas emerging market external debt, as represented by the JPMorgan Emerging Markets Bond Index (EMBI) Global (USD Hedged), returned -14.30%. Emerging market local bonds, as represented by the JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged), returned -12.95%.

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

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

Finally, there were also periods of volatility in the foreign exchange markets. We believe this was due to several factors, including economic growth expectations and changing central bank monetary policies, as well as rising inflation, COVID-19 variants and geopolitical events. The U.S. dollar strengthened against several major currencies. For example, during the reporting period, the U.S. dollar returned 11.43%, 14.98% and 15.92% versus the euro, the British pound and the Japanese yen, respectively.

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

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

Bond funds and individual bonds with a longer duration (a measure used to determine the sensitivity of a security's price to changes in interest rates) tend to be more sensitive to changes in interest rates, usually making them more volatile than securities or funds with shorter durations. All of the factors mentioned above, individually or collectively, could lead to increased volatility and/or lower liquidity in the fixed income markets or negatively impact 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.)

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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:

<b>Fund Name</b>	<b>Fund Inception</b>	<b>Institutional Class</b>	<b>I-2</b>	<b>I-3</b>	<b>Administrative Class</b>	<b>Class A</b>	<b>Class C</b>	<b>Diversification Status</b>
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.)

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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](http://www.pimco.com), and on the Securities and Exchange Commission's ("SEC") website at [www.sec.gov](http://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](http://www.sec.gov) and on PIMCO's website at [www.pimco.com](http://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 October 2020, the SEC adopted a rule related to the use of derivatives, short sales, reverse repurchase agreements and certain other transactions by registered investment companies that rescinds and withdraws the guidance of the SEC and its staff regarding asset segregation and cover transactions that was applicable to the Fund as of the date of this report. Subject to certain exceptions, and after an eighteen-month transition period, the rule requires funds that trade derivatives and other transactions that create future payment or delivery obligations to comply with a value-at-risk leverage limit and certain derivatives risk management program and reporting requirements. The compliance date for the new rule and related reporting requirements was August 19, 2022.

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

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

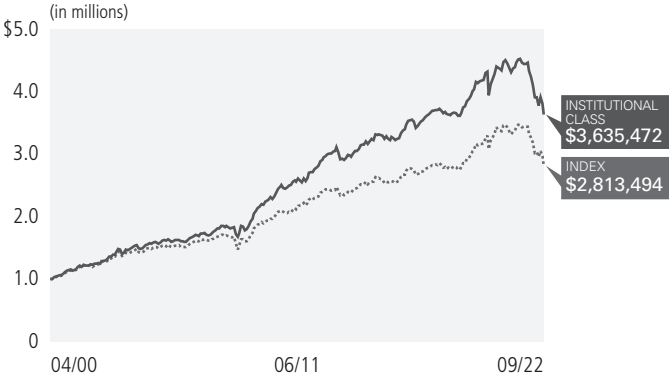
In May 2022, the SEC proposed a framework that would require certain registered funds (such as the Fund) to disclose their environmental, social, and governance ("ESG") investing practices. Among other things, the proposed requirements would mandate that funds meeting three pre-defined classifications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

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

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

# PIMCO Investment Grade Credit Bond Fund

## Cumulative Returns Through September 30, 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 September 30, 2022

	6 Months*	1 Year	5 Years	10 Years	Fund Inception (04/28/00)
— PIMCO Investment Grade Credit Bond Fund Institutional Class	(11.38)%	(18.47)%	(0.32)%	2.14%	5.92%
PIMCO Investment Grade Credit Bond Fund I-2	(11.43)%	(18.55)%	(0.42)%	2.04%	5.82%
PIMCO Investment Grade Credit Bond Fund I-3	(11.45)%	(18.59)%	(0.47)%	1.99%	5.76%
PIMCO Investment Grade Credit Bond Fund Administrative Class	(11.50)%	(18.67)%	(0.57)%	1.88%	5.66%
PIMCO Investment Grade Credit Bond Fund Class A	(11.56)%	(18.80)%	(0.72)%	1.73%	5.50%
PIMCO Investment Grade Credit Bond Fund Class A (adjusted)	(14.88)%	(21.81)%	(1.47)%	1.34%	5.32%
PIMCO Investment Grade Credit Bond Fund Class C	(11.90)%	(19.41)%	(1.46)%	0.97%	4.71%
PIMCO Investment Grade Credit Bond Fund Class C (adjusted)	(12.77)%	(20.19)%	(1.46)%	0.97%	4.71%
..... Bloomberg U.S. Credit Index	(11.50)%	(17.89)%	(0.05)%	1.58%	4.72%
Lipper Corporate Debt Funds BBB-Rated Funds Average	(11.74)%	(17.91)%	(0.15)%	1.47%	4.49% ♦

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

\* Cumulative return.

♦ Average annual total return since 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](http://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 0.51% for Institutional Class shares, 0.61% for I-2 shares, 0.71% for I-3 shares, 0.76% for Administrative Class shares, 0.91% for Class A shares, and 1.66% 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 September 30, 2022<sup>†§</sup>

U.S. Treasury Obligations	26.9%
Banking & Finance	25.5%
Industrials	22.1%
Utilities	6.6%
Preferred Securities	5.8%
Asset-Backed Securities	3.4%
U.S. Government Agencies	2.9%
Sovereign Issues	2.3%
Non-Agency Mortgage-Backed Securities	1.8%
Loan Participations and Assignments	1.4%
Short-Term Instruments <sup>‡</sup>	1.1%
Other	0.2%

<sup>†</sup> % of Investments, at value.

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

<sup>‡</sup> 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:

- » Underweight exposure to interest rate positioning contributed to performance, as interest rates rose.
- » Underweight exposure to the healthcare sector contributed to performance, as the sector underperformed the broader U.S. credit index.
- » Underweight exposure to the retail sector contributed to performance, as the sector underperformed the broader U.S. credit index.

- » Tactical exposure to the emerging markets sector detracted from performance, as the sector posted negative returns.
- » Tactical exposure to non-agency residential mortgage backed securities ("MBS") detracted from performance, as spreads widened.
- » Tactical exposure to the agency residential MBS sector detracted from performance, as the sector underperformed the broader securitized index.

## 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 April 1, 2022 to September 30, 2022 unless noted otherwise in the table and footnotes below.

### Actual Expenses

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

### Hypothetical Example for Comparison Purposes

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

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

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

	Actual			Hypothetical (5% return before expenses)			Net Annualized Expense Ratio**
	Beginning Account Value (04/01/22)	Ending Account Value (09/30/22)	Expenses Paid During Period*	Beginning Account Value (04/01/22)	Ending Account Value (09/30/22)	Expenses Paid During Period*	
Institutional Class	\$ 1,000.00	\$ 886.20	\$ 3.87	\$ 1,000.00	\$ 1,021.24	\$ 4.15	0.81%
I-2	1,000.00	885.70	4.35	1,000.00	1,020.73	4.66	0.91
I-3	1,000.00	885.50	4.59	1,000.00	1,020.48	4.92	0.96
Administrative Class	1,000.00	885.00	5.06	1,000.00	1,019.97	5.43	1.06
Class A	1,000.00	884.40	5.78	1,000.00	1,019.21	6.19	1.21
Class C	1,000.00	881.00	9.34	1,000.00	1,015.41	10.01	1.96

\* Expenses Paid During Period are equal to the net annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 185/365 (to reflect the one-half year period).

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

# Benchmark Description

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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 <sup>1</sup> :	Investment Operations				Less Distributions <sup>(c)</sup>			
	Net Asset Value Beginning of Year or Period <sup>(a)</sup>	Net Investment Income (Loss) <sup>(b)</sup>	Net Realized/Unrealized Gain (Loss)	Total	From Net Investment Income	From Net Realized Capital Gains	Tax Basis Return of Capital	Total
<b>Institutional Class</b>								
04/01/2022 - 09/30/2022+	\$ 9.75	\$ 0.16	\$ (1.26)	\$ (1.10)	\$ (0.18)	\$ 0.00	\$ 0.00	\$ (0.18)
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)
<b>I-2</b>								
04/01/2022 - 09/30/2022+	9.75	0.16	(1.27)	(1.11)	(0.17)	0.00	0.00	(0.17)
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)
<b>I-3</b>								
04/01/2022 - 09/30/2022+	9.75	0.16	(1.27)	(1.11)	(0.17)	0.00	0.00	(0.17)
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)
<b>Administrative Class</b>								
04/01/2022 - 09/30/2022+	9.75	0.15	(1.26)	(1.11)	(0.17)	0.00	0.00	(0.17)
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)
<b>Class A</b>								
04/01/2022 - 09/30/2022+	9.75	0.15	(1.27)	(1.12)	(0.16)	0.00	0.00	(0.16)
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)



Ratios/Supplemental Data

Net Asset Value End of Year or Period <sup>(a)</sup>	Total Return <sup>(d)</sup>	Net Assets End of Year or Period (000s)	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	Expenses Excluding Interest Expense and Waivers		
\$ 8.47	(11.38)%	\$ 6,299,633	0.81%*	0.81%*	0.50%*	0.50%*	3.56%*	35%	
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	
8.47	(11.43)	5,500,353	0.91*	0.91*	0.60*	0.60*	3.46*	35	
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	
8.47	(11.45)	76,400	0.96*	1.01*	0.65*	0.70*	3.41*	35	
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	
8.47	(11.50)	35,079	1.06*	1.06*	0.75*	0.75*	3.31*	35	
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	
8.47	(11.56)	882,234	1.21*	1.21*	0.90*	0.90*	3.16*	35	
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	

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

Selected Per Share Data for the Year or Period Ended <sup>^</sup> :	Investment Operations				Less Distributions <sup>(d)</sup>			
	Net Asset Value Beginning of Year or Period <sup>(a)</sup>	Net Investment Income (Loss) <sup>(b)</sup>	Net Realized/Unrealized Gain (Loss)	Total	From Net Investment Income	From Net Realized Capital Gains	Tax Basis Return of Capital	Total
Class C								
04/01/2022 - 09/30/2022+	\$ 9.75	\$ 0.11	\$ (1.26)	\$ (1.15)	\$ (0.13)	\$ 0.00	\$ 0.00	\$ (0.13)
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)

<sup>^</sup> A zero balance may reflect actual amounts rounding to less than \$0.01 or 0.01%.

<sup>+</sup> Unaudited

<sup>\*</sup> Annualized, except for organizational expense, if any.

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

<sup>(b)</sup> Per share amounts based on average number of shares outstanding during the year or period.

<sup>(c)</sup> The tax characterization of distributions is determined in accordance with Federal income tax regulations. The actual tax characterization of distributions paid is determined at the end of the fiscal year. See Note 2, Distributions to Shareholders, in the Notes to Financial Statements for more information.

<sup>(d)</sup> Includes adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere by the Fund. Additionally, excludes initial sales charges and contingent deferred sales charges.

Ratios/Supplemental Data

Net Asset Value End of Year or Period <sup>(a)</sup>	Total Return <sup>(d)</sup>	Net Assets End of Year or Period (000s)	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			
\$ 8.47	(11.90)%	\$ 122,662	1.96%*	1.96%*	1.65%*	1.65%*	2.41%*	35%	
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<sup>†</sup>, except per share amounts)

### Assets:

<i>Investments, at value</i>	
Investments in securities*	\$ 16,026,322
Investments in Affiliates	898
<i>Financial Derivative Instruments</i>	
Exchange-traded or centrally cleared	6,293
Over the counter	86,453
Cash	734
Deposits with counterparty	35,269
Foreign currency, at value	15,797
Receivable for investments sold	1,162,953
Receivable for TBA investments sold	410,885
Receivable for Fund shares sold	11,683
Interest and/or dividends receivable	143,190
Dividends receivable from Affiliates	261
Reimbursement receivable from PIMCO	4
<b>Total Assets</b>	<b>17,900,742</b>

### Liabilities:

<i>Borrowings &amp; Other Financing Transactions</i>	
Payable for reverse repurchase agreements	\$ 280,642
Payable for sale-buyback transactions	3,455,001
Payable for short sales	115,003
<i>Financial Derivative Instruments</i>	
Exchange-traded or centrally cleared	3,377
Over the counter	85,614
Payable for investments purchased	108,516
Payable for investments in Affiliates purchased	261
Payable for TBA investments purchased	790,592
Payable for unfunded loan commitments	16,643
Deposits from counterparty	30,109
Payable for Fund shares redeemed	75,243
Distributions payable	16,431
Accrued investment advisory fees	2,984
Accrued supervisory and administrative fees	3,638
Accrued distribution fees	92
Accrued servicing fees	229
Other liabilities	6
<b>Total Liabilities</b>	<b>4,984,381</b>

**Net Assets** \$ 12,916,361

### Net Assets Consist of:

Paid in capital	\$ 16,081,746
Distributable earnings (accumulated loss)	(3,165,385)
<b>Net Assets</b>	<b>\$ 12,916,361</b>

Cost of investments in securities	\$ 18,805,855
Cost of investments in Affiliates	\$ 898
Cost of foreign currency held	\$ 15,684
Proceeds received on short sales	\$ 121,327
Cost or premiums of financial derivative instruments, net	\$ 95,969

\* Includes repurchase agreements of: \$ 87,256

<sup>†</sup> A zero balance may reflect actual amounts rounding to less than one thousand.

<b>Net Assets:</b>	
Institutional Class	\$ 6,299,633
I-2	5,500,353
I-3	76,400
Administrative Class	35,079
Class A	882,234
Class C	122,662
<b>Shares Issued and Outstanding:</b>	
Institutional Class	743,610
I-2	649,260
I-3	9,018
Administrative Class	4,141
Class A	104,138
Class C	14,479
<b>Net Asset Value Per Share Outstanding<sup>(a)</sup>:</b>	
Institutional Class	\$ 8.47
I-2	8.47
I-3	8.47
Administrative Class	8.47
Class A	8.47
Class C	8.47

<sup>(a)</sup> 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

Six Months Ended September 30, 2022 (Unaudited)

(Amounts in thousands<sup>†</sup>)

<b>Investment Income:</b>	
Interest	\$ 310,638
Dividends, net of foreign taxes*	9,511
Dividends from Investments in Affiliates	424
Total Income	320,573
<b>Expenses:</b>	
Investment advisory fees	18,334
Supervisory and administrative fees	22,286
Distribution and/or servicing fees - Administrative Class	52
Distribution and/or servicing fees - Class A	1,251
Distribution and/or servicing fees - Class C	722
Trustee fees	32
Interest expense	23,132
Miscellaneous expense	3
Total Expenses	65,812
Waiver and/or Reimbursement by PIMCO	(20)
Net Expenses	65,792
<b>Net Investment Income (Loss)</b>	<b>254,781</b>
<b>Net Realized Gain (Loss):</b>	
Investments in securities	(383,544)
Investments in Affiliates	(127)
Exchange-traded or centrally cleared financial derivative instruments	43,182
Over the counter financial derivative instruments	62,564
Foreign currency	2,854
<b>Net Realized Gain (Loss)</b>	<b>(275,071)</b>
<b>Net Change in Unrealized Appreciation (Depreciation):</b>	
Investments in securities	(1,782,552)
Exchange-traded or centrally cleared financial derivative instruments	18,967
Over the counter financial derivative instruments	12,268
Foreign currency assets and liabilities	(1,024)
<b>Net Change in Unrealized Appreciation (Depreciation)</b>	<b>(1,752,341)</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>\$ (1,772,631)</b>
* Foreign tax withholdings - Dividends	\$ 14

<sup>†</sup> 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 <sup>†</sup> )	Six Months Ended September 30, 2022 (Unaudited)	Year Ended March 31, 2022
<b>Increase (Decrease) in Net Assets from:</b>		
<b>Operations:</b>		
Net investment income (loss)	\$ 254,781	\$ 572,862
Net realized gain (loss)	(275,071)	58,082
Net change in unrealized appreciation (depreciation)	(1,752,341)	(1,417,108)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>(1,772,631)</b>	<b>(786,164)</b>
<b>Distributions to Shareholders:</b>		
From net investment income and/or net realized capital gains		
Institutional Class	(143,409)	(433,780)
I-2	(114,130)	(304,152)
I-3	(1,523)	(4,228)
Administrative Class	(762)	(3,266)
Class A	(17,468)	(57,050)
Class C	(1,976)	(7,180)
<b>Total Distributions<sup>(a)</sup></b>	<b>(279,268)</b>	<b>(809,656)</b>
<b>Fund Share Transactions:</b>		
Net increase (decrease) resulting from Fund share transactions*	(1,027,939)	(1,362,068)
<b>Total Increase (Decrease) in Net Assets</b>	<b>(3,079,838)</b>	<b>(2,957,888)</b>
<b>Net Assets:</b>		
Beginning of period	15,996,199	18,954,087
End of period	<b>\$ 12,916,361</b>	<b>\$ 15,996,199</b>

<sup>†</sup> 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.

<sup>(a)</sup> 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

Six Months Ended September 30, 2022 (Unaudited)

(Amounts in thousands<sup>†</sup>)

## Cash Flows Provided by (Used for) Operating Activities:

Net increase (decrease) in net assets resulting from operations \$ (1,772,631)

## 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	(6,068,361)
Proceeds from sales of long-term securities	7,201,856
(Purchases) Proceeds from sales of short-term portfolio investments, net	116,200
(Increase) decrease in deposits with counterparty	(9,206)
(Increase) decrease in receivable for investments sold	(1,079,720)
(Increase) decrease in interest and/or dividends receivable	13,594
(Increase) decrease in dividends receivable from Affiliates	(261)
Proceeds from (Payments on) exchange-traded or centrally cleared financial derivative instruments	57,675
Proceeds from (Payments on) over the counter financial derivative instruments	52,179
Increase (decrease) in payable for investments purchased	498,512
Increase (decrease) in payable for unfunded loan commitments	2,652
Increase (decrease) in deposits from counterparty	11,266
Increase (decrease) in accrued investment advisory fees	(424)
Increase (decrease) in accrued supervisory and administrative fees	(497)
Increase (decrease) in accrued distribution fees	(28)
Increase (decrease) in accrued servicing fees	(50)
Proceeds from (Payments on) short sales transactions, net	38,511
Proceeds from (Payments on) foreign currency transactions	1,820
Increase (decrease) in other liabilities	1
<i>Net Realized (Gain) Loss</i>	
Investments in securities	383,544
Investments in Affiliates	127
Exchange-traded or centrally cleared financial derivative instruments	(43,182)
Over the counter financial derivative instruments	(62,564)
Foreign currency	(2,854)
<i>Net Change in Unrealized (Appreciation) Depreciation</i>	
Investments in securities	1,782,552
Exchange-traded or centrally cleared financial derivative instruments	(18,967)
Over the counter financial derivative instruments	(12,268)
Foreign currency assets and liabilities	1,024
Net amortization (accretion) on investments	7,732
<b>Net Cash Provided by (Used for) Operating Activities</b>	<b>1,098,232</b>

## Cash Flows Received from (Used for) Financing Activities:

Proceeds from shares sold	2,433,252
Payments on shares redeemed	(3,676,213)
Cash distributions paid*	(92,649)
Proceeds from reverse repurchase agreements	928,328
Payments on reverse repurchase agreements	(1,250,381)
Proceeds from sale-buyback transactions	38,432,710
Payments on sale-buyback transactions	(37,888,768)
<b>Net Cash Received from (Used for) Financing Activities</b>	<b>(1,113,721)</b>

**Net Increase (Decrease) in Cash and Foreign Currency** (15,489)

## Cash and Foreign Currency:

Beginning of period	32,020
End of period	\$ 16,531
*Reinvestment of distributions	\$ 185,740

## Supplemental Disclosure of Cash Flow Information:

Interest expense paid during the period	\$ 26,514
Non Cash Payment in Kind	\$ 1,063

<sup>†</sup> A zero balance may reflect actual amounts rounding to less than one thousand.

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



# Schedule of Investments PIMCO Investment Grade Credit Bond Fund

(Unaudited)  
September 30, 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)
<b>INVESTMENTS IN SECURITIES 124.1%</b>				
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS 1.8%</b>				
<b>AAdvantage Loyalty IP Ltd.</b> 7.460% (LIBOR03M + 4.750%) due 04/20/2028 ~	\$ 2,200	\$ 2,137		
<b>Advantage Sales &amp; Marketing, Inc.</b> 7.053% (LIBOR01M + 4.500%) due 10/28/2027 ~	9,530	8,560		
<b>Air Canada</b> 6.421% (LIBOR03M + 3.500%) due 08/11/2028 ~	1,696	1,617		
<b>Arches Buyer, Inc.</b> 6.365% (LIBOR01M + 3.250%) due 12/06/2027 ~	9,089	8,212		
<b>Avolon TLB Borrower 1 (U.S.) LLC</b> 5.264% (LIBOR01M + 2.250%) due 12/01/2027 ~	12,822	12,520		
<b>Carnival Corp.</b> 3.975% (EUR006M + 3.750%) due 06/30/2025 ~	EUR 7,049	6,321		
6.127% (LIBOR06M + 3.250%) due 10/18/2028 ~	\$ 3,672	3,241		
<b>Castlelake LP</b> 5.733% (LIBOR01M + 2.950%) due 05/13/2031 «~	27,694	25,132		
<b>Catalent Pharma Solutions, Inc.</b> 5.063% (LIBOR01M + 2.000%) due 02/22/2028 ~	990	984		
<b>CenturyLink, Inc.</b> 5.365% (LIBOR01M + 2.250%) due 03/15/2027 ~	289	263		
<b>Charter Communications Operating LLC</b> 4.870% (LIBOR01M + 1.750%) due 02/01/2027 ~	7,838	7,561		
<b>Chobani LLC</b> 6.615% (LIBOR01M + 3.500%) due 10/25/2027 ~	491	452		
<b>Citadel Securities LP</b> 5.649% due 02/02/2028	10,392	10,119		
<b>CommScope, Inc.</b> 6.365% (LIBOR01M + 3.250%) due 04/06/2026 ~	5,161	4,780		
<b>Delos Finance SARL</b> 5.424% (LIBOR03M + 1.750%) due 10/06/2023 ~	30,450	30,455		
<b>Diamond Sports Group LLC</b> 10.695% due 05/26/2026	3,052	2,945		
<b>DT Midstream, Inc.</b> 5.125% (LIBOR01M + 2.000%) due 06/26/2028 ~	599	600		
<b>Encina Private Credit LLC</b> 7.284% (LIBOR01M + 4.466%) due 11/30/2025 «~µ	\$ 30,617	\$ 29,224		
<b>Foundation Building Materials Holding Co. LLC</b> 6.056% (LIBOR03M + 3.250%) due 01/31/2028 ~	3,493	3,159		
<b>GIP Blue Holding LP</b> 8.174% (LIBOR03M + 4.500%) due 09/29/2028 ~	6,421	6,341		
<b>IQVIA, Inc.</b> 3.193% (EUR003M + 2.000%) due 03/07/2024 ~	EUR 1,200	1,146		
<b>Ivanti Software, Inc.</b> 7.332% (LIBOR03M + 4.250%) due 12/01/2027 ~	\$ 14,652	11,485		
<b>Level 3 Financing, Inc.</b> 4.865% (LIBOR01M + 1.750%) due 03/01/2027 ~	8,255	7,861		
<b>Marriott Ownership Resorts, Inc.</b> 5.617% (LIBOR01M + 1.750%) due 08/29/2025 ~	532	508		
<b>Numericable Group SA</b> 3.238% (EURO03M + 3.000%) due 07/31/2025 ~	EUR 964	857		
<b>Parexel International Corp.</b> 6.365% (LIBOR01M + 3.250%) due 11/15/2028 ~	\$ 4,090	3,912		
<b>Qatar National Bank</b> TBD due 11/06/2023 «	4,400	4,396		
<b>Rackspace Technology Global, Inc.</b> 5.617% (LIBOR03M + 2.750%) due 02/15/2028 ~	3,376	2,428		
<b>Reynolds Group Holdings, Inc.</b> 6.615% (LIBOR01M + 3.500%) due 09/24/2028 ~	891	857		
<b>Setanta Aircraft Leasing Designated Activity Co.</b> 5.674% (LIBOR03M + 2.000%) due 11/05/2028 ~	10,000	9,787		
<b>SkyMiles IP Ltd.</b> 6.460% (LIBOR03M + 3.750%) due 10/20/2027 ~	2,600	2,614		
<b>Standard Industries, Inc.</b> 6.675% (LIBOR06M + 2.500%) due 09/22/2028 ~	2,987	2,906		
<b>TIBCO Software, Inc.</b> TBD due 03/20/2029	7,000	6,299		
<b>USI, Inc.</b> 6.924% (LIBOR03M + 3.250%) due 12/02/2026 ~	3,015	2,914		
<b>Viad Corp.</b> 8.115% (LIBOR01M + 5.000%) due 07/30/2028 ~	3,750	3,575		

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Westmoreland Mining Holdings LLC (15.000% PIK)					
15.000% due 03/15/2029 (b)	\$ 4,531	\$ 3,089			
<b>Total Loan Participations and Assignments (Cost \$246,310)</b>		<b>229,257</b>			
<b>CORPORATE BONDS &amp; NOTES 67.3%</b>					
<b>BANKING &amp; FINANCE 31.7%</b>					
<b>AerCap Ireland Capital DAC</b>					
1.650% due 10/29/2024	14,000	12,803			
2.875% due 08/14/2024	9,900	9,318			
3.300% due 01/23/2023	250	249			
3.650% due 07/21/2027	2,770	2,423			
3.651% (SOFRRATE + 0.680%) due 09/29/2023 ~	7,850	7,684			
3.875% due 01/23/2028	1,425	1,232			
4.125% due 07/03/2023	14,090	13,984			
4.450% due 04/03/2026	2,320	2,167			
<b>Agree LP</b>					
2.900% due 10/01/2030	3,030	2,425			
4.800% due 10/01/2032	500	447			
<b>AIA Group Ltd.</b>					
3.200% due 09/16/2040	800	599			
<b>AIB Group PLC</b>					
4.263% due 04/10/2025 •	5,900	5,659			
4.750% due 10/12/2023	5,000	4,936			
<b>Aircastle Ltd.</b>					
2.850% due 01/26/2028	4,000	3,111			
4.250% due 06/15/2026	7,100	6,377			
4.400% due 09/25/2023	18,000	17,678			
<b>Alexandria Real Estate Equities, Inc.</b>					
2.000% due 05/18/2032	2,500	1,841			
3.000% due 05/18/2051	5,300	3,230			
3.450% due 04/30/2025	4,600	4,415			
3.550% due 03/15/2052	5,500	3,733			
4.300% due 01/15/2026	8,435	8,195			
4.900% due 12/15/2030	4,500	4,261			
<b>Alfa Bank AO Via Alfa Bond Issuance PLC</b>					
5.950% due 04/15/2030 ^c(h)	3,100	285			
<b>Ally Financial, Inc.</b>					
3.050% due 06/05/2023	24,900	24,646			
4.625% due 03/30/2025	3,600	3,523			
8.000% due 11/01/2031	14,400	15,118			
<b>American Assets Trust LP</b>					
3.375% due 02/01/2031	17,000	13,526			
<b>American Homes 4 Rent LP</b>					
2.375% due 07/15/2031	2,000	1,511			
3.375% due 07/15/2051	500	309			
3.625% due 04/15/2032	8,600	7,102			
4.250% due 02/15/2028	13,667	12,607			
<b>American International Group, Inc.</b>					
4.250% due 03/15/2029	250	231			
<b>American Tower Corp.</b>					
1.875% due 10/15/2030	\$ 8,700	\$ 6,451			
2.100% due 06/15/2030	4,100	3,146			
2.300% due 09/15/2031	2,600	1,950			
2.750% due 01/15/2027	23,000	20,370			
2.900% due 01/15/2030	3,400	2,799			
2.950% due 01/15/2025	29,200	27,655			
2.950% due 01/15/2051	34,500	20,775			
3.375% due 05/15/2024	2,900	2,826			
3.375% due 10/15/2026	2,100	1,922			
3.650% due 03/15/2027	5,000	4,579			
3.700% due 10/15/2049	4,200	2,881			
3.800% due 08/15/2029	11,030	9,691			
3.950% due 03/15/2029	4,970	4,439			
4.000% due 06/01/2025	12,700	12,247			
4.400% due 02/15/2026	7,481	7,284			
<b>Antares Holdings LP</b>					
2.750% due 01/15/2027	7,000	5,582			
3.750% due 07/15/2027	6,250	5,054			
3.950% due 07/15/2026	13,950	11,944			
<b>Ares Capital Corp.</b>					
2.875% due 06/15/2027	14,100	11,796			
<b>Ares Finance Co. LLC</b>					
3.250% due 06/15/2030	13,900	11,394			
4.125% due 06/30/2051 •	4,900	3,824			
<b>Aroundtown SA</b>					
5.375% due 03/21/2029	1,200	1,019			
<b>Assurant, Inc.</b>					
4.200% due 09/27/2023	1,500	1,492			
<b>Assured Guaranty U.S. Holdings, Inc.</b>					
3.150% due 06/15/2031	7,150	5,795			
3.600% due 09/15/2051	4,800	3,146			
<b>AvalonBay Communities, Inc.</b>					
2.950% due 05/11/2026	300	278			
3.200% due 01/15/2028	127	116			
<b>Aviation Capital Group LLC</b>					
3.500% due 11/01/2027	16,454	13,688			
3.875% due 05/01/2023	500	491			
4.375% due 01/30/2024	1,700	1,645			
4.875% due 10/01/2025	10,591	9,849			
<b>Avolon Holdings Funding Ltd.</b>					
2.125% due 02/21/2026	6,300	5,302			
2.528% due 11/18/2027	11,959	9,372			
3.250% due 02/15/2027	8,600	7,213			
3.950% due 07/01/2024	1,235	1,169			
4.250% due 04/15/2026	15,228	13,671			
<b>AXIS Specialty Finance PLC</b>					
4.000% due 12/06/2027	17,200	16,053			
<b>Banca Monte dei Paschi di Siena SpA</b>					
2.625% due 04/28/2025	EUR 8,500	7,163			
3.625% due 09/24/2024	8,825	7,881			
<b>Banco Bilbao Vizcaya Argentaria SA</b>					
5.875% due 09/24/2023 •(g)(h)	800	719			

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Banco Bradesco SA</b>					
2.850% due 01/27/2023	\$ 400	\$ 398			
<b>Banco BTG Pactual SA</b>					
2.750% due 01/11/2026	5,900	5,127			
4.500% due 01/10/2025	10,500	9,989			
5.500% due 01/31/2023	5,083	5,096			
<b>Banco de Credito del Peru SA</b>					
4.650% due 09/17/2024	PEN 9,000	2,101			
<b>Banco General SA</b>					
3.250% due 09/30/2026	\$ 5,300	4,694			
4.125% due 08/07/2027	3,900	3,586			
4.625% due 01/15/2025	4,000	3,871			
4.750% due 03/20/2024	4,900	4,838			
<b>Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa</b>					
4.375% due 04/11/2027	18,607	17,317			
<b>Banco Mercantil del Norte SA</b>					
6.750% due 09/27/2024 •(g)(h)	9,000	8,366			
<b>Banco Santander Chile</b>					
2.700% due 01/10/2025	2,000	1,870			
<b>Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand</b>					
4.125% due 11/09/2022	10,000	9,992			
5.375% due 04/17/2025	13,800	13,440			
<b>Banco Santander SA</b>					
3.125% due 02/23/2023	600	596			
3.543% (US0003M + 1.120%) due 04/12/2023 ~	4,400	4,402			
<b>Bank of America Corp.</b>					
1.319% due 06/19/2026 •	15,400	13,683			
1.898% due 07/23/2031 •	19,100	14,255			
2.299% due 07/21/2032 •(k)	26,300	19,689			
2.551% due 02/04/2028 •(k)	52,400	45,639			
2.687% due 04/22/2032 •	17,500	13,683			
2.972% due 02/04/2033 •(k)	27,000	21,141			
3.093% due 10/01/2025 •	10,000	9,505			
3.300% due 01/11/2023	1,000	998			
3.593% due 07/21/2028 •	8,000	7,233			
3.970% due 03/05/2029 •	18,700	16,944			
4.000% due 04/01/2024	1,085	1,073			
4.100% due 07/24/2023	600	599			
4.571% due 04/27/2033 •	16,600	14,891			
5.015% due 07/22/2033 •	17,200	15,979			
8.050% due 06/15/2027	12,000	13,021			
<b>Bank of America NA</b>					
6.000% due 10/15/2036	4,600	4,545			
<b>Bank of Ireland Group PLC</b>					
6.253% due 09/16/2026 •	15,000	14,689			
<b>Bank of Nova Scotia</b>					
4.650% due 01/12/2023 •(g)(h)	368	317			
<b>Bank One Michigan</b>					
8.250% due 11/01/2024	150	158			
<b>Barclays Bank PLC</b>					
7.625% due 11/21/2022 (h)	\$ 16,313	\$ 16,314			
<b>Barclays PLC</b>					
1.007% due 12/10/2024 •	15,000	14,127			
4.302% (US0003M + 1.380%) due 05/16/2024 ~	23,285	23,274			
4.338% due 05/16/2024 •	2,200	2,175			
4.375% due 01/12/2026	32,965	31,106			
5.501% due 08/09/2028 •	2,200	2,065			
7.250% due 03/15/2023 •(g)(h)	GBP 8,765	9,431			
8.000% due 03/15/2029 •(g)(h)	\$ 5,800	5,091			
<b>BBVA Bancomer SA</b>					
1.875% due 09/18/2025	1,000	897			
4.375% due 04/10/2024	3,100	3,042			
<b>Berkshire Hathaway, Inc.</b>					
2.750% due 03/15/2023	1,285	1,278			
<b>BGC Partners, Inc.</b>					
3.750% due 10/01/2024	10,000	9,609			
4.375% due 12/15/2025	10,000	9,351			
<b>Blackstone Holdings Finance Co. LLC</b>					
1.500% due 04/10/2029	EUR 12,000	9,954			
2.000% due 01/30/2032	\$ 5,600	4,154			
2.800% due 09/30/2050	5,300	3,184			
4.450% due 07/15/2045	2,300	1,874			
5.000% due 06/15/2044	3,900	3,432			
<b>Blackstone Private Credit Fund</b>					
2.350% due 11/22/2024	9,000	8,219			
4.700% due 03/24/2025	15,000	14,212			
<b>Block Financial LLC</b>					
3.875% due 08/15/2030	18,800	16,081			
<b>Blue Owl Finance LLC</b>					
4.125% due 10/07/2051	5,900	3,422			
4.375% due 02/15/2032	11,700	9,191			
<b>BNP Paribas SA</b>					
1.323% due 01/13/2027 •	4,200	3,584			
1.904% due 09/30/2028 •	4,800	3,880			
2.591% due 01/20/2028 •	12,100	10,346			
3.132% due 01/20/2033 •	13,100	9,957			
4.400% due 08/14/2028	4,900	4,416			
7.000% due 08/16/2028 •(g)(h)	6,000	5,196			
<b>BOC Aviation Ltd.</b>					
3.500% due 01/31/2023	6,645	6,612			
<b>BPCE SA</b>					
2.700% due 10/01/2029	250	207			
<b>Brixmor Operating Partnership LP</b>					
3.650% due 06/15/2024	2,200	2,126			
3.850% due 02/01/2025	5,475	5,267			
3.900% due 03/15/2027	300	273			
<b>Broadstone Net Lease LLC</b>					
2.600% due 09/15/2031	2,900	2,139			

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

	PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)		PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)
<b>Brookfield Finance, Inc.</b>					
3.500% due 03/30/2051	\$ 6,400	\$ 4,052			
3.900% due 01/25/2028	12,700	11,453			
4.000% due 04/01/2024	1,600	1,577			
4.850% due 03/29/2029	6,725	6,297			
<b>Brown &amp; Brown, Inc.</b>					
4.200% due 09/15/2024	1,000	981			
4.950% due 03/17/2052	400	325			
<b>Camden Property Trust</b>					
3.500% due 09/15/2024	800	773			
4.100% due 10/15/2028	25	23			
<b>Cantor Fitzgerald LP</b>					
4.500% due 04/14/2027	300	279			
<b>Carlyle Finance Subsidiary LLC</b>					
3.500% due 09/19/2029	3,000	2,553			
<b>Caterpillar Financial Services Corp.</b>					
1.450% due 05/15/2025	405	374			
2.550% due 11/29/2022	190	190			
3.650% due 12/07/2023	180	178			
<b>Chubb INA Holdings, Inc.</b>					
3.350% due 05/15/2024	150	146			
3.350% due 05/03/2026	350	331			
<b>CI Financial Corp.</b>					
3.200% due 12/17/2030	7,600	5,519			
4.100% due 06/15/2051	3,600	2,149			
<b>Citigroup, Inc.</b>					
2.561% due 05/01/2032 •(i)	4,500	3,460			
3.200% due 10/21/2026	22,290	20,444			
3.400% due 05/01/2026	2,200	2,054			
3.785% due 03/17/2033 •(i)	6,400	5,373			
4.075% due 04/23/2029 •	5,260	4,767			
4.105% (US0003M + 1.023%) due 06/01/2024 ~	16,000	16,022			
<b>Commonwealth Bank of Australia</b>					
3.784% due 03/14/2032 (h)	6,200	4,951			
<b>Cooperatieve Rabobank UA</b>					
1.004% due 09/24/2026 •	20,100	17,495			
3.750% due 07/21/2026	510	470			
4.655% due 08/22/2028 •	8,200	7,744			
<b>Corebridge Financial, Inc.</b>					
3.650% due 04/05/2027	10,300	9,421			
3.850% due 04/05/2029	8,400	7,414			
6.875% due 12/15/2052 •	5,500	5,046			
<b>Corestate Capital Holding SA</b>					
3.500% due 04/15/2023	EUR 1,100	237			
<b>Corporate Office Properties LP</b>					
2.250% due 03/15/2026	\$ 9,800	8,601			
2.750% due 04/15/2031	5,300	3,903			
<b>Credit Agricole SA</b>					
1.247% due 01/26/2027 •	3,800	3,238			
4.125% due 01/10/2027	275	256			
7.500% due 06/23/2026 •(g)(h)	GBP 300	\$ 306			
<b>Credit Suisse AG</b>					
1.250% due 08/07/2026	\$ 2,700	2,233			
6.500% due 08/08/2023 (h)	36,905	36,528			
<b>Credit Suisse Group AG</b>					
2.593% due 09/11/2025 •	13,400	12,200			
3.750% due 03/26/2025	7,700	7,181			
3.800% due 06/09/2023	18,000	17,719			
4.207% due 06/12/2024 •	44,300	43,434			
4.282% due 01/09/2028	500	425			
4.476% (US0003M + 1.240%) due 06/12/2024 ~	11,600	11,473			
4.550% due 04/17/2026	770	709			
<b>Crown Castle, Inc.</b>					
2.100% due 04/01/2031	3,900	2,929			
2.250% due 01/15/2031	7,345	5,620			
3.200% due 09/01/2024	6,200	6,004			
3.250% due 01/15/2051	16,871	10,721			
3.650% due 09/01/2027	2,443	2,215			
3.700% due 06/15/2026	4,230	3,977			
3.800% due 02/15/2028	15,524	14,072			
4.000% due 03/01/2027	3,100	2,890			
4.000% due 11/15/2049	4,435	3,225			
4.300% due 02/15/2029	8,680	7,972			
4.450% due 02/15/2026	15,300	14,764			
<b>CubeSmart LP</b>					
2.250% due 12/15/2028	7,600	6,179			
4.375% due 02/15/2029	4,600	4,239			
<b>DAE Sukuk Dific Ltd.</b>					
3.750% due 02/15/2026	25,000	23,067			
<b>Deutsche Bank AG</b>					
1.447% due 04/01/2025 •(i)	4,500	4,143			
2.129% due 11/24/2026 •(i)	30,800	26,182			
2.222% due 09/18/2024 •	14,000	13,340			
2.625% due 12/16/2024	GBP 14,300	14,371			
3.035% due 05/28/2032 •(i)	\$ 7,650	5,495			
3.547% due 09/18/2031 •	26,600	20,318			
3.742% due 01/07/2033 •	1,000	650			
4.112% (US0003M + 1.190%) due 11/16/2022 ~	10,300	10,293			
5.625% due 05/19/2031 •	EUR 5,500	5,140			
<b>Digital Stout Holding LLC</b>					
3.750% due 10/17/2030	GBP 1,100	974			
<b>Discover Bank</b>					
4.200% due 08/08/2023	\$ 15,000	14,915			
<b>Discover Financial Services</b>					
4.500% due 01/30/2026	6,900	6,550			
<b>Doctors Co. An Interinsurance Exchange</b>					
4.500% due 01/18/2032	7,900	6,615			
<b>Doric Nimrod Air Alpha Pass-Through Trust</b>					
5.250% due 05/30/2025	239	235			

	PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)	PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)
<b>Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust</b>				
5.125% due 11/30/2024	\$ 429	\$ 428		
<b>Duke Realty LP</b>				
3.050% due 03/01/2050	2,000	1,359		
3.250% due 06/30/2026	168	155		
<b>Eaton Vance Corp.</b>				
3.500% due 04/06/2027	1,200	1,111		
<b>Enact Holdings, Inc.</b>				
6.500% due 08/15/2025	1,700	1,627		
<b>EPR Properties</b>				
4.500% due 04/01/2025	7,200	6,777		
4.500% due 06/01/2027	9,400	8,128		
4.750% due 12/15/2026	8,000	7,112		
<b>ERP Operating LP</b>				
3.500% due 03/01/2028	280	255		
4.500% due 06/01/2045	400	334		
<b>Erste Group Bank AG</b>				
4.250% due 10/15/2027 •(g)(h)	EUR 200	141		
<b>Essex Portfolio LP</b>				
1.700% due 03/01/2028	\$ 9,500	7,708		
2.650% due 03/15/2032	4,600	3,575		
3.250% due 05/01/2023	1,250	1,240		
3.375% due 04/15/2026	8,400	7,839		
3.500% due 04/01/2025	1,875	1,800		
3.625% due 05/01/2027	202	188		
<b>Everest Reinsurance Holdings, Inc.</b>				
3.125% due 10/15/2052	2,900	1,800		
<b>Extra Space Storage LP</b>				
3.900% due 04/01/2029	2,000	1,783		
<b>Fairfax Financial Holdings Ltd.</b>				
2.750% due 03/29/2028	EUR 16,400	14,140		
4.625% due 04/29/2030	\$ 10,400	9,365		
<b>Federal Realty Investment Trust</b>				
1.250% due 02/15/2026	10,100	8,899		
<b>Fidelity National Financial, Inc.</b>				
3.200% due 09/17/2051	4,500	2,594		
<b>First American Financial Corp.</b>				
4.300% due 02/01/2023	9,400	9,368		
4.600% due 11/15/2024	5,115	5,038		
<b>First-Citizens Bank &amp; Trust Co.</b>				
6.125% due 03/09/2028	1,200	1,193		
<b>Flourish Century</b>				
6.600% due 02/04/2049 •(c)(i)	4,500	499		
<b>Ford Motor Credit Co. LLC</b>				
1.051% due 11/15/2023 •	EUR 1,200	1,148		
1.203% due 12/07/2022 •	1,900	1,857		
1.320% due 12/01/2024 •	400	370		
2.330% due 11/25/2025	2,900	2,496		
2.386% due 02/17/2026	200	171		
3.021% due 03/06/2024			\$ 300	\$ 282
3.250% due 09/15/2025			2,100	1,870
3.664% due 09/08/2024			600	565
4.535% due 03/06/2025			GBP 3,400	3,401
<b>Fortress Transportation &amp; Infrastructure Investors LLC</b>				
6.500% due 10/01/2025			\$ 11,701	11,010
<b>Franklin Resources, Inc.</b>				
2.950% due 08/12/2051			3,900	2,468
<b>Freedom Mortgage Corp.</b>				
6.625% due 01/15/2027			4,300	3,072
8.125% due 11/15/2024			10,180	8,926
8.250% due 04/15/2025			3,072	2,544
<b>FS KKR Capital Corp.</b>				
1.650% due 10/12/2024			9,300	8,502
3.125% due 10/12/2028			3,800	2,955
<b>Global Atlantic Fin Co.</b>				
4.400% due 10/15/2029			15,800	13,429
<b>Globe Life, Inc.</b>				
2.150% due 08/15/2030			23,200	18,075
<b>GLP Capital LP</b>				
3.350% due 09/01/2024			2,900	2,753
4.000% due 01/15/2030			3,200	2,679
4.000% due 01/15/2031			600	491
5.250% due 06/01/2025			17,955	17,378
5.300% due 01/15/2029			13,737	12,550
5.750% due 06/01/2028			6,300	5,913
<b>Goldman Sachs Group, Inc.</b>				
2.383% due 07/21/2032 •			4,200	3,172
2.615% due 04/22/2032 •			19,000	14,750
3.272% due 09/29/2025 •			110	105
3.625% due 01/22/2023			500	499
3.691% due 06/05/2028 •(k)			24,100	21,821
3.850% due 01/26/2027			1,625	1,512
4.223% due 05/01/2029 •(k)			22,300	20,300
<b>Golub Capital BDC, Inc.</b>				
2.050% due 02/15/2027			12,900	10,360
<b>Goodman HK Finance</b>				
4.375% due 06/19/2024			3,500	3,441
<b>Goodman U.S. Finance Four LLC</b>				
4.500% due 10/15/2037			4,100	3,458
<b>Goodman U.S. Finance Three LLC</b>				
3.700% due 03/15/2028			21,100	19,138
<b>Growthpoint Properties International Pty. Ltd.</b>				
5.872% due 05/02/2023			3,520	3,507
<b>Guardian Life Global Funding</b>				
1.100% due 06/23/2025			4,000	3,597
<b>Hanover Insurance Group, Inc.</b>				
2.500% due 09/01/2030			4,800	3,681
<b>Healthcare Realty Holdings LP</b>				
3.750% due 07/01/2027			150	138

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

	PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)		PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)
<b>High Street Funding Trust</b>					
4.111% due 02/15/2028	\$ 3,500	\$ 3,227			
<b>Highwoods Realty LP</b>					
3.050% due 02/15/2030	5,600	4,548			
4.125% due 03/15/2028	2,200	1,988			
4.200% due 04/15/2029	4,000	3,503			
<b>Host Hotels &amp; Resorts LP</b>					
3.375% due 12/15/2029	5,300	4,300			
3.500% due 09/15/2030	4,900	3,914			
3.875% due 04/01/2024	4,306	4,192			
4.000% due 06/15/2025	10,277	9,770			
<b>HSBC Holdings PLC</b>					
1.645% due 04/18/2026 •	15,500	13,797			
2.013% due 09/22/2028 •	1,000	801			
2.099% due 06/04/2026	24,400	21,871			
2.357% due 08/18/2031 •	18,093	13,323			
2.633% due 11/07/2025 •	19,500	18,116			
2.848% due 06/04/2031 •	15,000	11,503			
3.973% due 05/22/2030 •	15,800	13,391			
4.250% due 03/14/2024	300	294			
4.250% due 08/18/2025	825	784			
4.292% due 09/12/2026 •	9,300	8,778			
4.300% due 03/08/2026	35,700	34,239			
4.375% due 11/23/2026	300	280			
4.583% due 06/19/2029 •	8,476	7,568			
4.616% (US0003M + 1.380%) due 09/12/2026 ~	3,400	3,319			
4.750% due 07/04/2029 •(g)(h)	EUR 4,300	3,260			
4.950% due 03/31/2030	\$ 2,300	2,117			
5.875% due 09/28/2026 •(g)(h)	GBP 14,400	12,854			
6.000% due 09/29/2023 •(g)(h)	EUR 4,535	4,377			
6.500% due 03/23/2028 •(g)(h)	\$ 8,300	6,967			
<b>Hudson Pacific Properties LP</b>					
3.250% due 01/15/2030	15,300	12,201			
4.650% due 04/01/2029	4,600	4,093			
<b>Huntington Bancshares, Inc.</b>					
4.350% due 02/04/2023	815	815			
<b>Indian Railway Finance Corp. Ltd.</b>					
3.249% due 02/13/2030	3,000	2,483			
<b>ING Groep NV</b>					
2.727% due 04/01/2032 •	5,700	4,347			
4.250% due 05/16/2031 •(g)(h)	7,900	4,811			
4.625% due 01/06/2026	600	578			
4.743% (US0003M + 1.000%) due 10/02/2023 ~	11,300	11,314			
5.750% due 11/16/2026 •(g)(h)	1,800	1,549			
<b>Intercontinental Exchange, Inc.</b>					
1.850% due 09/15/2032	17,000	12,553			
2.650% due 09/15/2040			\$ 8,000	\$ 5,404	
4.000% due 09/15/2027			13,000	12,354	
4.350% due 06/15/2029			6,500	6,157	
<b>Intercorp Financial Services, Inc.</b>					
4.125% due 10/19/2027			5,500	4,770	
<b>Intesa Sanpaolo SpA</b>					
3.250% due 09/23/2024			500	471	
3.375% due 01/12/2023			4,500	4,476	
4.198% due 06/01/2032 •			3,200	2,161	
5.017% due 06/26/2024			14,290	13,335	
5.710% due 01/15/2026			10,000	9,106	
<b>Invitation Homes Operating Partnership LP</b>					
2.000% due 08/15/2031			2,000	1,437	
<b>JAB Holdings BV</b>					
2.200% due 11/23/2030			21,400	15,852	
<b>JPMorgan Chase &amp; Co.</b>					
1.470% due 09/22/2027 •			11,200	9,484	
2.182% due 06/01/2028 •			6,900	5,877	
2.301% due 10/15/2025 •			21,000	19,702	
2.545% due 11/08/2032 •			10,000	7,600	
2.580% due 04/22/2032 •			9,600	7,452	
2.739% due 10/15/2030 •			6,900	5,619	
3.157% due 04/22/2042 •			3,000	2,059	
3.375% due 05/01/2023			850	845	
3.540% due 05/01/2028 •			10,100	9,153	
3.702% due 05/06/2030 •			16,000	13,985	
3.782% due 02/01/2028 •			10,000	9,180	
3.875% due 02/01/2024			500	494	
4.005% due 04/23/2029 •			21,000	18,963	
4.912% due 07/25/2033 •			20,000	18,470	
<b>Kaisa Group Holdings Ltd.</b>					
9.375% due 06/30/2024 ^(c)			9,000	983	
9.750% due 09/28/2023 ^(c)			10,100	1,108	
10.875% due 07/23/2023 ^(c)			300	33	
11.500% due 01/30/2023 ^(c)			2,800	306	
11.950% due 10/22/2022 ^(c)			300	29	
11.950% due 11/12/2023 ^(c)			10,000	1,053	
<b>KBC Group NV</b>					
4.250% due 10/24/2025 •(g)(h)			EUR 5,600	4,367	
<b>Kilroy Realty LP</b>					
2.500% due 11/15/2032			\$ 7,800	5,619	
2.650% due 11/15/2033			7,500	5,272	
3.050% due 02/15/2030			6,796	5,432	
3.450% due 12/15/2024			200	192	
4.375% due 10/01/2025			5,050	4,862	
4.750% due 12/15/2028			60	55	
<b>Kimco Realty Corp.</b>					
4.600% due 02/01/2033			5,700	5,156	
<b>KKR Financial Holdings LLC</b>					
5.400% due 05/23/2033			10,000	9,290	
<b>KKR Group Finance Co. LLC</b>					
3.500% due 08/25/2050			9,190	6,332	

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
4.850% due 05/17/2032	\$ 2,550	\$ 2,350	5.133% due 07/20/2033 •	\$ 31,000	\$ 29,003
<b>KWG Group Holdings Ltd.</b>			5.354% due 09/13/2028 •	5,200	5,075
0.000% due 03/05/2024	2,100	471	<b>Mizuho Financial Group, Inc.</b>		
0.000% due 11/10/2024	3,200	661	1.241% due 07/10/2024 •	700	677
<b>Lazard Group LLC</b>			1.979% due 09/08/2031 •	19,500	14,426
3.750% due 02/13/2025	5,083	4,906	2.839% due 09/13/2026	2,800	2,505
4.375% due 03/11/2029	3,046	2,800	2.869% due 09/13/2030 •	12,100	9,869
4.500% due 09/19/2028	3,500	3,214	<b>Morgan Stanley</b>		
<b>LeasePlan Corp. NV</b>			0.000% due 04/02/2032 p(i)	15,800	8,925
2.875% due 10/24/2024	17,525	16,458	1.593% due 05/04/2027 •(k)	15,200	13,152
<b>Liberty Mutual Group, Inc.</b>			1.794% due 02/13/2032 •	36,100	26,427
4.250% due 06/15/2023	9	9	2.239% due 07/21/2032 •(k)	30,000	22,567
<b>Life Storage LP</b>			2.475% due 01/21/2028 •	8,200	7,176
3.875% due 12/15/2027	7,080	6,454	2.802% due 01/25/2052 •	7,000	4,235
<b>Lloyds Bank PLC</b>			3.622% due 04/01/2031 •	3,600	3,115
0.000% due 04/02/2032 p	18,200	11,124	3.625% due 01/20/2027	75	70
<b>Lloyds Banking Group PLC</b>			4.083% (US0003M + 1.220%)		
3.574% due 11/07/2028 •	6,900	6,060	due 05/08/2024 ~ (k)	16,700	16,714
3.750% due 01/11/2027	10,500	9,610	4.875% due 11/01/2022	2,255	2,256
4.375% due 03/22/2028	3,400	3,096	6.250% due 08/09/2026	700	717
4.450% due 05/08/2025	6,400	6,188	<b>Morgan Stanley Direct Lending Fund</b>		
4.947% due			4.500% due 02/11/2027	8,000	7,108
06/27/2025 •(g)(h)	EUR 900	783	<b>Morgan Stanley Domestic Holdings, Inc.</b>		
<b>Logicor Financing SARL</b>			4.500% due 06/20/2028	11,145	10,616
1.625% due 07/15/2027	4,000	3,286	<b>MPT Operating Partnership LP</b>		
<b>LXP Industrial Trust</b>			2.550% due 12/05/2023	GBP 9,400	9,757
2.700% due 09/15/2030	\$ 1,800	1,387	3.500% due 03/15/2031	\$ 3,500	2,444
<b>Manufacturers &amp; Traders Trust Co.</b>			4.625% due 08/01/2029	14,000	11,284
2.900% due 02/06/2025	830	792	<b>MUFG Union Bank NA</b>		
<b>Manulife Financial Corp.</b>			2.100% due 12/09/2022	3,300	3,284
4.150% due 03/04/2026	1,970	1,912	3.584% (SOFRRATE + 0.710%)		
<b>MassMutual Global Funding</b>			due 12/09/2022 ~	1,200	1,200
3.400% due 03/08/2026	1,600	1,526	<b>Multibank, Inc.</b>		
<b>Mercury General Corp.</b>			4.375% due 11/09/2022	2,400	2,399
4.400% due 03/15/2027	800	747	<b>Muthoot Finance Ltd.</b>		
<b>MetLife, Inc.</b>			4.400% due 09/02/2023	5,500	5,369
10.750% due 08/01/2069	4,000	5,225	<b>Nasdaq, Inc.</b>		
<b>Metropolitan Life Global Funding</b>			2.500% due 12/21/2040	4,000	2,515
0.450% due 09/01/2023	4,100	3,942	3.850% due 06/30/2026	600	573
<b>Mid-America Apartments LP</b>			<b>National Health Investors, Inc.</b>		
1.100% due 09/15/2026	3,200	2,740	3.000% due 02/01/2031	6,500	4,572
2.875% due 09/15/2051	2,000	1,255	<b>Nationstar Mortgage Holdings, Inc.</b>		
3.750% due 06/15/2024	1,650	1,615	5.125% due 12/15/2030	6,700	4,867
4.300% due 10/15/2023	22,235	22,085	<b>Nationwide Building Society</b>		
<b>Mitsubishi UFJ Financial Group, Inc.</b>			4.363% due 08/01/2024 •	1,600	1,578
1.412% due 07/17/2025	9,000	8,075	<b>Nationwide Financial Services, Inc.</b>		
1.538% due 07/20/2027 •	8,300	7,081	3.900% due 11/30/2049	5,300	3,679
2.309% due 07/20/2032 •	10,500	7,883	<b>NatWest Group PLC</b>		
2.801% due 07/18/2024	32,000	30,729	4.269% due 03/22/2025 •	35,000	34,052
3.195% due 07/18/2029	8,475	7,163	4.800% due 04/05/2026	9,750	9,359
			4.892% due 05/18/2029 •	19,700	17,961
			5.191% (US0003M + 1.550%)		
			due 06/25/2024 ~	27,878	27,825

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

	PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)		PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)
<b>Neuberger Berman Group LLC</b>					
4.500% due 03/15/2027	\$ 7,800	\$ 7,360			
<b>New York Life Insurance Co.</b>					
3.750% due 05/15/2050	1,385	1,028			
4.450% due 05/15/2069	3,500	2,756			
<b>Nippon Life Insurance Co.</b>					
3.400% due 01/23/2050 •	1,900	1,601			
<b>Nissan Motor Acceptance Co. LLC</b>					
1.850% due 09/16/2026	6,000	4,880			
2.450% due 09/15/2028	6,800	5,129			
2.750% due 03/09/2028	15,000	11,830			
3.875% due 09/21/2023	700	688			
<b>Nomura Holdings, Inc.</b>					
1.851% due 07/16/2025	4,400	3,973			
2.172% due 07/14/2028	9,000	7,203			
2.329% due 01/22/2027	3,900	3,357			
2.608% due 07/14/2031	14,400	10,699			
2.648% due 01/16/2025	1,500	1,406			
2.679% due 07/16/2030	4,700	3,602			
2.710% due 01/22/2029	10,000	8,150			
3.103% due 01/16/2030	10,000	8,115			
<b>Nordea Bank Abp</b>					
3.750% due 03/01/2029 •(g)(h)	5,700	3,777			
<b>Nykredit Realkredit AS</b>					
1.000% due 10/01/2050	DKK 66,391	6,027			
1.000% due 10/01/2053	1,893	158			
1.500% due 10/01/2053	110,117	10,409			
<b>Oaktree Specialty Lending Corp.</b>					
3.500% due 02/25/2025	\$ 4,000	3,804			
<b>Ohio National Financial Services, Inc.</b>					
6.050% due 01/24/2030	21,300	19,770			
<b>Omega Healthcare Investors, Inc.</b>					
3.250% due 04/15/2033	5,274	3,754			
3.625% due 10/01/2029	4,600	3,749			
4.375% due 08/01/2023	1,581	1,574			
4.500% due 04/01/2027	2,600	2,415			
4.750% due 01/15/2028	700	643			
5.250% due 01/15/2026	600	581			
<b>OneMain Finance Corp.</b>					
5.375% due 11/15/2029	9,600	7,456			
<b>Owl Rock Capital Corp.</b>					
2.875% due 06/11/2028	5,800	4,426			
<b>Pacific Life Global Funding II</b>					
1.200% due 06/24/2025	3,300	2,968			
<b>Park Aerospace Holdings Ltd.</b>					
4.500% due 03/15/2023	11,402	11,337			
<b>PartnerRe Finance B LLC</b>					
3.700% due 07/02/2029	2,900	2,584			
<b>PennyMac Financial Services, Inc.</b>					
4.250% due 02/15/2029	2,000	1,429			
<b>Physicians Realty LP</b>					
3.950% due 01/15/2028	\$ 5,400	\$ 4,882			
4.300% due 03/15/2027	12,200	11,431			
<b>Pinnacol Assurance</b>					
8.625% due 06/25/2034 «(i)	6,000	6,512			
<b>Piper Sandler Cos.</b>					
5.200% due 10/15/2023	12,200	11,865			
<b>PNC Bank N.A.</b>					
2.700% due 11/01/2022	250	250			
3.800% due 07/25/2023	1,025	1,020			
<b>Powerlong Real Estate Holdings Ltd.</b>					
5.950% due 04/30/2025 (k)	10,000	1,367			
<b>Pricoa Global Funding</b>					
0.800% due 09/01/2025	3,300	2,930			
<b>Principal Life Global Funding</b>					
3.000% due 04/18/2026	1,800	1,661			
<b>Protective Life Corp.</b>					
3.400% due 01/15/2030	14,600	12,600			
4.300% due 09/30/2028	10,900	10,131			
<b>Provident Funding Associates LP</b>					
6.375% due 06/15/2025	2,100	1,914			
<b>Prudential Financial, Inc.</b>					
6.625% due 12/01/2037	175	186			
<b>Public Storage</b>					
0.500% due 09/09/2030	EUR 2,200	1,614			
<b>QNB Finance Ltd.</b>					
3.500% due 03/28/2024	\$ 10,000	9,728			
<b>Realty Income Corp.</b>					
3.100% due 12/15/2029	100	86			
3.950% due 08/15/2027	2,200	2,068			
4.625% due 11/01/2025	11,400	11,235			
4.875% due 06/01/2026	6,299	6,198			
<b>Regency Centers LP</b>					
3.600% due 02/01/2027	2,200	2,047			
3.700% due 06/15/2030	6,800	5,858			
<b>Reinsurance Group of America, Inc.</b>					
3.150% due 06/15/2030	4,000	3,337			
4.700% due 09/15/2023	215	214			
<b>Reliance Standard Life Global Funding</b>					
2.150% due 01/21/2023	1,800	1,785			
2.750% due 01/21/2027	160	144			
3.850% due 09/19/2023	5,500	5,424			
<b>Rexford Industrial Realty LP</b>					
2.125% due 12/01/2030	6,400	4,897			
<b>RGA Global Funding</b>					
2.700% due 01/18/2029	4,300	3,605			
<b>Sabra Health Care LP</b>					
3.200% due 12/01/2031	9,850	7,251			
3.900% due 10/15/2029	4,700	3,841			



	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Santander Holdings USA, Inc.</b>					
2.490% due 01/06/2028 •	\$ 8,700	\$ 7,266			
3.244% due 10/05/2026	22,600	20,252			
4.500% due 07/17/2025	3,650	3,495			
<b>Santander U.K. Group Holdings PLC</b>					
1.532% due 08/21/2026 •	16,000	13,887			
3.373% due 01/05/2024 •	9,600	9,539			
4.750% due 09/15/2025	34,261	32,484			
4.796% due 11/15/2024 •	15,000	14,798			
<b>Santander U.K. PLC</b>					
1.625% due 02/12/2023	2,000	1,983			
<b>SBA Communications Corp.</b>					
3.125% due 02/01/2029	8,100	6,532			
<b>SBA Tower Trust</b>					
1.631% due 05/15/2051	3,800	3,244			
1.884% due 07/15/2050	21,000	18,490			
<b>Sberbank of Russia Via SB Capital SA</b>					
5.125% due 10/29/2022 ^ (c)	32,900	2,292			
5.250% due 05/23/2023 ^ (c)(h)	7,000	945			
<b>SBL Holdings, Inc.</b>					
5.125% due 11/13/2026	1,000	913			
<b>Shriram Transport Finance Co. Ltd.</b>					
5.100% due 07/16/2023	1,000	965			
5.950% due 10/24/2022	30,700	30,597			
<b>SL Green Operating Partnership LP</b>					
3.250% due 10/15/2022	1,926	1,925			
<b>SLM Corp.</b>					
4.200% due 10/29/2025	5,400	4,846			
<b>SMBC Aviation Capital Finance DAC</b>					
3.550% due 04/15/2024	1,950	1,876			
4.125% due 07/15/2023	6,000	5,932			
<b>Societe Generale SA</b>					
1.488% due 12/14/2026 •	17,700	14,998			
4.750% due 05/26/2026 • (g)(h)	3,000	2,252			
<b>Spirit Realty LP</b>					
3.200% due 01/15/2027	5,100	4,481			
3.200% due 02/15/2031	600	468			
4.000% due 07/15/2029	9,354	8,066			
4.450% due 09/15/2026	4,100	3,913			
<b>Standard Chartered PLC</b>					
1.456% due 01/14/2027 •	14,500	12,292			
2.819% due 01/30/2026 •	9,200	8,464			
3.265% due 02/18/2036 •	10,100	7,429			
3.603% due 01/12/2033 •	8,100	5,979			
3.785% due 05/21/2025 •	5,100	4,893			
<b>State Street Corp.</b>					
3.776% due 12/03/2024 •	40	40			
<b>Stellantis Finance U.S., Inc.</b>					
1.711% due 01/29/2027	5,700	4,751			
<b>Stifel Financial Corp.</b>					
4.000% due 05/15/2030	9,800	8,450			
<b>STORE Capital Corp.</b>					
2.700% due 12/01/2031	\$ 3,800	\$ 3,297			
2.750% due 11/18/2030	5,100	4,504			
4.500% due 03/15/2028	3,400	3,243			
4.625% due 03/15/2029	2,800	2,680			
<b>Sumitomo Mitsui Financial Group, Inc.</b>					
2.130% due 07/08/2030	2,300	1,765			
2.696% due 07/16/2024	34,000	32,511			
2.750% due 01/15/2030	4,700	3,813			
3.202% due 09/17/2029 (h)	6,000	5,021			
<b>Sun Communities Operating LP</b>					
2.700% due 07/15/2031	4,800	3,634			
4.200% due 04/15/2032	3,100	2,601			
<b>Sunac China Holdings Ltd.</b>					
6.500% due 07/09/2023 ^ (c)(k)	16,400	2,412			
6.650% due 08/03/2024 ^ (c)	6,500	970			
7.000% due 07/09/2025 ^ (c)	6,800	991			
<b>SVB Financial Group</b>					
3.500% due 01/29/2025	500	479			
4.345% due 04/29/2028 •	10,700	9,959			
<b>Synchrony Bank</b>					
5.625% due 08/23/2027	8,000	7,671			
<b>Synchrony Financial</b>					
3.700% due 08/04/2026	4,100	3,752			
3.950% due 12/01/2027	5,600	4,866			
4.375% due 03/19/2024	2,700	2,653			
<b>Teachers Insurance &amp; Annuity Association of America</b>					
4.375% due 09/15/2054 •	43,400	41,720			
<b>Tesco Property Finance PLC</b>					
5.411% due 07/13/2044	GBP 5,691	5,341			
5.661% due 10/13/2041	3,274	3,144			
5.801% due 10/13/2040	6,011	5,866			
<b>Texas Capital Bancshares, Inc.</b>					
4.000% due 05/06/2031 •	\$ 1,500	1,294			
<b>Trust Fibra Uno</b>					
4.869% due 01/15/2030	2,250	1,721			
5.250% due 12/15/2024	2,000	1,909			
5.250% due 01/30/2026	5,660	5,130			
6.390% due 01/15/2050	1,700	1,192			
6.950% due 01/30/2044	1,983	1,519			
<b>UBS AG</b>					
0.450% due 02/09/2024	4,800	4,517			
2.984% (SOFRRATE + 0.360%) due 02/09/2024 ~	7,200	7,164			
5.125% due 05/15/2024 (h)	25,830	25,247			
<b>UBS Group AG</b>					
1.494% due 08/10/2027 •	14,800	12,451			
2.095% due 02/11/2032 •	7,600	5,535			
2.746% due 02/11/2033 •	11,300	8,410			
4.125% due 09/24/2025	10,850	10,367			
4.125% due 04/15/2026	600	568			
4.375% due 02/10/2031 • (g)(h)	2,500	1,649			

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

	PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)		PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)
<b>UDR, Inc.</b>					
1.900% due 03/15/2033	\$ 5,700	\$ 3,959			
2.950% due 09/01/2026	1,400	1,272			
3.000% due 08/15/2031	3,100	2,473			
3.200% due 01/15/2030	3,100	2,614			
3.500% due 01/15/2028	7,425	6,603			
<b>UniCredit SpA</b>					
7.296% due 04/02/2034 •	7,000	5,950			
7.500% due					
06/03/2026 •(g)(h)	EUR 9,200	7,946			
7.830% due 12/04/2023	\$ 43,100	43,469			
<b>Ventas Realty LP</b>					
3.500% due 02/01/2025	100	96			
4.400% due 01/15/2029	125	115			
<b>VICI Properties LP</b>					
3.875% due 02/15/2029	15,400	12,951			
5.125% due 05/15/2032	7,800	6,931			
5.750% due 02/01/2027	1,650	1,558			
<b>Virgin Money U.K. PLC</b>					
4.000% due 09/25/2026 •	GBP 6,800	6,736			
<b>Visa, Inc.</b>					
3.150% due 12/14/2025	\$ 945	903			
<b>Vonovia Finance BV</b>					
5.000% due 10/02/2023	1,100	1,094			
<b>Vornado Realty LP</b>					
3.500% due 01/15/2025	6,200	5,809			
<b>W R Berkley Corp.</b>					
4.000% due 05/12/2050	1,080	820			
<b>WEA Finance LLC</b>					
3.750% due 09/17/2024	2,605	2,463			
<b>Wells Fargo &amp; Co.</b>					
2.164% due 02/11/2026 •	14,500	13,359			
2.393% due 06/02/2028 •(k)	41,450	35,598			
2.406% due 10/30/2025 •(k)	18,200	17,004			
3.000% due 04/22/2026 (k)	28,751	26,373			
3.196% due 06/17/2027 •(k)	14,670	13,373			
3.526% due 03/24/2028 •	16,300	14,779			
3.584% due 05/22/2028 •	38,906	35,236			
4.036% (US0003M + 1.230%) due 10/31/2023 ~	11,181	11,180			
4.150% due 01/24/2029	300	276			
4.611% due 04/25/2053 •	10,000	8,139			
<b>Weyerhaeuser Co.</b>					
4.000% due 11/15/2029	6,991	6,298			
4.000% due 04/15/2030	8,363	7,407			
7.350% due 07/01/2026	2,000	2,059			
7.375% due 03/15/2032	5,657	6,113			
<b>WP Carey, Inc.</b>					
4.000% due 02/01/2025	7,000	6,777			
4.250% due 10/01/2026	9,100	8,589			
<b>Yango Justice International Ltd.</b>					
7.500% due 04/15/2024 ^(c)	2,200	119			
8.250% due 11/25/2023 ^(c)	4,900	269			
			9.250% due		
			04/15/2023 ^(c)	\$ 5,950	\$ 383
					4,099,159
			<b>INDUSTRIALS 27.4%</b>		
			<b>3M Co.</b>		
			2.250% due 03/15/2023	190	188
			<b>7-Eleven, Inc.</b>		
			0.800% due 02/10/2024	14,200	13,434
			0.950% due 02/10/2026	10,210	8,816
			1.300% due 02/10/2028	12,600	10,164
			1.800% due 02/10/2031	28,950	21,552
			2.800% due 02/10/2051	8,000	4,683
			<b>AbbVie, Inc.</b>		
			2.300% due 11/21/2022	9,100	9,079
			2.850% due 05/14/2023	6,185	6,119
			3.600% due 05/14/2025	10	10
			3.634% (US0003M + 0.650%) due		
			11/21/2022 ~	10,000	9,996
			3.750% due 11/14/2023	150	148
			3.800% due 03/15/2025	100	97
			3.850% due 06/15/2024	1,854	1,822
			<b>Activision Blizzard, Inc.</b>		
			3.400% due 09/15/2026	255	241
			<b>Adani Transmission Step-One Ltd.</b>		
			4.000% due 08/03/2026	3,075	2,781
			<b>Adobe, Inc.</b>		
			2.150% due 02/01/2027	190	172
			<b>Advantage Sales &amp; Marketing, Inc.</b>		
			6.500% due 11/15/2028	500	397
			<b>Adventist Health System</b>		
			2.952% due 03/01/2029	3,000	2,622
			<b>AEP Transmission Co. LLC</b>		
			2.750% due 08/15/2051	4,800	3,011
			<b>Aeroporti di Roma SpA</b>		
			1.750% due 07/30/2031	EUR 3,000	2,107
			<b>Aetna, Inc.</b>		
			2.800% due 06/15/2023	\$ 6,703	6,619
			<b>Air Canada</b>		
			4.625% due 08/15/2029	CAD 4,900	3,000
			<b>Air Canada Pass-Through Trust</b>		
			3.300% due 07/15/2031	\$ 4,294	3,716
			3.600% due 09/15/2028	3,142	2,803
			4.125% due 11/15/2026	6,020	5,326
			5.250% due 10/01/2030	3,408	3,210
			<b>Aker BP ASA</b>		
			3.100% due 07/15/2031	13,698	10,745
			3.750% due 01/15/2030	9,000	7,663
			<b>Alaska Airlines Pass-Through Trust</b>		
			4.800% due 02/15/2029	9,444	8,934

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Alcon Finance Corp.</b>					
3.000% due 09/23/2029	\$ 4,900	\$ 4,140			
<b>Alibaba Group Holding Ltd.</b>					
2.700% due 02/09/2041	4,900	2,999			
3.150% due 02/09/2051	10,200	5,990			
3.250% due 02/09/2061	5,800	3,286			
4.200% due 12/06/2047	4,800	3,478			
<b>Allegion U.S. Holding Co., Inc.</b>					
3.200% due 10/01/2024	10,460	10,005			
3.550% due 10/01/2027	400	357			
<b>ALROSA Finance SA</b>					
4.650% due 04/09/2024 ^{(c)}	8,300	1,033			
<b>Altice France SA</b>					
3.375% due 01/15/2028	EUR 2,500	1,870			
<b>Amazon.com, Inc.</b>					
3.250% due 05/12/2061	\$ 8,500	5,737			
5.200% due 12/03/2025	700	711			
<b>Amdocs Ltd.</b>					
2.538% due 06/15/2030	17,550	14,004			
<b>American Airlines Pass-Through Trust</b>					
3.000% due 04/15/2030	3,339	2,890			
3.150% due 08/15/2033	22,107	18,497			
3.200% due 12/15/2029	7,389	6,441			
3.350% due 04/15/2031	14,808	12,949			
3.375% due 11/01/2028	6,315	5,269			
3.575% due 07/15/2029	2,622	2,346			
3.600% due 03/22/2029	2,769	2,487			
3.600% due 04/15/2031	2,899	2,355			
3.650% due 02/15/2029	3,742	3,312			
3.700% due 04/01/2028	5,793	4,943			
4.000% due 01/15/2027	1,821	1,560			
<b>Amgen, Inc.</b>					
2.800% due 08/15/2041	150	103			
3.125% due 05/01/2025	350	336			
3.625% due 05/22/2024	100	98			
4.663% due 06/15/2051	7,254	6,120			
<b>AngloGold Ashanti Holdings PLC</b>					
3.750% due 10/01/2030	8,300	6,450			
<b>Anheuser-Busch InBev Worldwide, Inc.</b>					
5.450% due 01/23/2039	9,360	8,945			
<b>AP Moller - Maersk AS</b>					
3.875% due 09/28/2025	12,900	12,471			
4.500% due 06/20/2029	8,000	7,331			
<b>Apple, Inc.</b>					
1.650% due 05/11/2030	1,450	1,170			
2.400% due 01/13/2023	1,525	1,520			
2.500% due 02/09/2025	950	908			
2.550% due 08/20/2060	11,700	7,045			
2.850% due 02/23/2023	315	314			
3.450% due 05/06/2024	300	295			
<b>Applied Materials, Inc.</b>					
3.900% due 10/01/2025	35	34			
<b>Aptiv PLC</b>					
3.250% due 03/01/2032	\$ 6,000	\$ 4,784			
<b>Arrow Electronics, Inc.</b>					
2.950% due 02/15/2032	3,900	2,972			
<b>Ashtead Capital, Inc.</b>					
4.000% due 05/01/2028	9,445	8,303			
4.250% due 11/01/2029	3,300	2,884			
<b>Autodesk, Inc.</b>					
3.600% due 12/15/2022	3,000	2,996			
<b>Automatic Data Processing, Inc.</b>					
3.375% due 09/15/2025	160	155			
<b>Bacardi Ltd.</b>					
4.450% due 05/15/2025	4,500	4,319			
4.700% due 05/15/2028	19,600	18,346			
5.150% due 05/15/2038	10,500	9,066			
<b>BAE Systems PLC</b>					
3.400% due 04/15/2030	4,000	3,469			
<b>Baptist Healthcare System Obligated Group</b>					
3.540% due 08/15/2050	3,200	2,345			
<b>BAT Capital Corp.</b>					
2.726% due 03/25/2031	13,800	10,290			
<b>BAT International Finance PLC</b>					
3.950% due 06/15/2025	3,200	3,054			
<b>Bayer U.S. Finance LLC</b>					
3.375% due 07/15/2024	190	183			
4.375% due 12/15/2028	39,300	35,998			
<b>Berry Global, Inc.</b>					
1.570% due 01/15/2026	8,000	6,983			
4.875% due 07/15/2026	3,700	3,483			
<b>Bio-Rad Laboratories, Inc.</b>					
3.700% due 03/15/2032	10,000	8,446			
<b>Boardwalk Pipelines LP</b>					
3.400% due 02/15/2031	18,000	14,504			
3.600% due 09/01/2032	17,000	13,468			
<b>Boeing Co.</b>					
1.433% due 02/04/2024	25,000	23,763			
2.196% due 02/04/2026	12,100	10,749			
2.950% due 02/01/2030	375	302			
3.200% due 03/01/2029	185	155			
3.550% due 03/01/2038	175	120			
3.625% due 02/01/2031	8,500	7,068			
5.150% due 05/01/2030	6,100	5,650			
5.705% due 05/01/2040	21,000	18,395			
5.805% due 05/01/2050	19,700	17,163			
5.930% due 05/01/2060	30,000	25,764			
7.950% due 08/15/2024	375	391			
<b>Bombardier, Inc.</b>					
6.000% due 02/15/2028	800	671			
7.125% due 06/15/2026	7,500	6,889			
<b>Boston Scientific Corp.</b>					
2.650% due 06/01/2030	15,700	13,050			

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

	PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)		PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)
<b>BP Capital Markets America, Inc.</b>			4.908% due 07/23/2025	\$ 4,835	\$ 4,719
3.410% due 02/11/2026	\$ 355	\$ 338	5.125% due 07/01/2049	17,200	12,651
3.588% due 04/14/2027	360	338	5.375% due 05/01/2047	6,985	5,421
4.234% due 11/06/2028	415	390	5.750% due 04/01/2048	15,890	12,867
<b>BRF SA</b>			<b>Cheniere Corpus Christi Holdings LLC</b>		
4.875% due 01/24/2030	700	552	2.742% due 12/31/2039	5,200	3,762
<b>British Airways Pass-Through Trust</b>			3.700% due 11/15/2029	47,274	41,064
3.300% due 06/15/2034	9,306	7,912	5.125% due 06/30/2027	24,335	23,591
3.350% due 12/15/2030	1,209	1,013	<b>Cheniere Energy Partners LP</b>		
4.250% due 05/15/2034	1,475	1,332	4.000% due 03/01/2031	4,500	3,782
4.625% due 12/20/2025	610	593	<b>China Modern Dairy Holdings Ltd.</b>		
<b>Broadcom, Inc.</b>			2.125% due 07/14/2026	3,600	3,017
1.950% due 02/15/2028	200	164	<b>Cielo USA, Inc.</b>		
2.450% due 02/15/2031	21,400	16,158	3.750% due 11/16/2022	4,500	4,486
2.600% due 02/15/2033	3,800	2,720	<b>Cigna Corp.</b>		
3.137% due 11/15/2035	22,839	16,051	3.402% (US0003M + 0.890%) due 07/15/2023 ~	1,900	1,902
3.187% due 11/15/2036	24,922	17,099	<b>Cisco Systems, Inc.</b>		
3.419% due 04/15/2033	632	484	2.200% due 09/20/2023	150	147
3.469% due 04/15/2034	5,532	4,161	<b>Comcast Corp.</b>		
4.150% due 11/15/2030	2,485	2,154	2.800% due 01/15/2051	22,300	13,737
4.300% due 11/15/2032	5,470	4,603	3.250% due 11/01/2039	3,500	2,579
4.926% due 05/15/2037	44,703	36,945	3.750% due 04/01/2040	5,500	4,338
<b>Cameron LNG LLC</b>			3.950% due 10/15/2025	675	656
2.902% due 07/15/2031	1,400	1,155	<b>Community Health Systems, Inc.</b>		
3.302% due 01/15/2035	4,300	3,392	4.750% due 02/15/2031	4,900	3,302
3.402% due 01/15/2038	10,600	8,451	5.625% due 03/15/2027	4,200	3,239
<b>Canadian Pacific Railway Co.</b>			6.000% due 01/15/2029	1,200	885
6.125% due 09/15/2115	10,000	9,472	8.000% due 03/15/2026	3,100	2,689
<b>Carlisle Cos., Inc.</b>			<b>Conagra Brands, Inc.</b>		
3.750% due 11/15/2022	750	750	4.300% due 05/01/2024	19,800	19,498
3.750% due 12/01/2027	100	91	<b>ConocoPhillips Co.</b>		
<b>CDW LLC</b>			2.400% due 03/07/2025	1,700	1,610
2.670% due 12/01/2026	10,100	8,779	<b>Constellation Brands, Inc.</b>		
<b>Celanese U.S. Holdings LLC</b>			3.700% due 12/06/2026	2,122	1,997
4.625% due 11/15/2022	175	175	<b>Constellation Oil Services Holding SA</b>		
<b>Celeo Redes Operacion Chile SA</b>			13.500% due 06/30/2025 «	795	800
5.200% due 06/22/2047	2,106	1,832	<b>Constellation Oil Services Holding SA (3.000% Cash or 4.000% PIK)</b>		
<b>Centene Corp.</b>			3.000% due 12/31/2026 «(b)	1,808	1,446
2.450% due 07/15/2028	3,500	2,856	<b>Continental Resources, Inc.</b>		
2.625% due 08/01/2031	3,000	2,267	4.375% due 01/15/2028	7,050	6,342
4.625% due 12/15/2029	4,300	3,874	5.750% due 01/15/2031	12,125	10,987
<b>CenterPoint Energy Resources Corp.</b>			<b>Corning, Inc.</b>		
4.000% due 04/01/2028	195	181	4.700% due 03/15/2037	130	115
<b>Charter Communications Operating LLC</b>			<b>CoStar Group, Inc.</b>		
2.300% due 02/01/2032	10,400	7,443	2.800% due 07/15/2030	12,400	9,806
2.800% due 04/01/2031	2,900	2,197	<b>Costco Wholesale Corp.</b>		
3.700% due 04/01/2051	5,000	3,043	2.750% due 05/18/2024	480	469
3.750% due 02/15/2028	24,300	21,513	<b>Crown Castle Towers LLC</b>		
3.850% due 04/01/2061	30,100	17,650	4.241% due 07/15/2048	11,900	10,888
3.900% due 06/01/2052	15,200	9,447			
3.950% due 06/30/2062	15,600	9,288			
4.200% due 03/15/2028	1,600	1,439			
4.800% due 03/01/2050	5,400	3,909			

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>CSL Finance PLC Co.</b>					
4.050% due 04/27/2029	\$ 4,500	\$ 4,150			
<b>CSN Inova Ventures</b>					
6.750% due 01/28/2028	2,900	2,518			
<b>CSN Resources SA</b>					
4.625% due 06/10/2031	7,900	5,398			
5.875% due 04/08/2032	8,900	6,497			
<b>CVS Health Corp.</b>					
3.000% due 08/15/2026	375	346			
3.875% due 07/20/2025	16,870	16,374			
<b>CVS Pass-Through Trust</b>					
4.163% due 08/11/2036	312	274			
4.704% due 01/10/2036	7,372	6,720			
5.789% due 01/10/2026	34	34			
5.926% due 01/10/2034	335	332			
6.036% due 12/10/2028	3,731	3,706			
8.353% due 07/10/2031	309	334			
<b>DAE Funding LLC</b>					
1.550% due 08/01/2024	9,200	8,413			
1.625% due 02/15/2024	11,850	11,112			
2.625% due 03/20/2025	13,400	12,301			
3.375% due 03/20/2028	6,300	5,362			
<b>Daimler Trucks Finance North America LLC</b>					
1.125% due 12/14/2023	6,600	6,289			
3.359% (SOFRRATE + 0.500%) due 06/14/2023 ~	5,500	5,487			
3.512% (SOFRRATE + 0.600%) due 12/14/2023 ~	8,600	8,558			
3.654% (SOFRRATE + 0.750%) due 12/13/2024 ~	5,100	5,039			
<b>DaVita, Inc.</b>					
4.625% due 06/01/2030	26,775	20,783			
<b>DCP Midstream Operating LP</b>					
5.625% due 07/15/2027	6,200	6,002			
<b>Dell International LLC</b>					
4.000% due 07/15/2024	17,665	17,354			
4.900% due 10/01/2026	16,350	15,773			
5.300% due 10/01/2029	9,700	9,051			
5.450% due 06/15/2023	10,886	10,917			
5.850% due 07/15/2025	9,740	9,824			
6.020% due 06/15/2026	19,825	19,925			
6.100% due 07/15/2027	2,718	2,744			
6.200% due 07/15/2030	8,617	8,399			
<b>Delta Air Lines, Inc.</b>					
2.900% due 10/28/2024	10,476	9,717			
3.750% due 10/28/2029	4,200	3,272			
3.800% due 04/19/2023	720	714			
4.375% due 04/19/2028	1,100	929			
7.375% due 01/15/2026	35,122	35,561			
<b>Devon Energy Corp.</b>					
5.250% due 09/15/2024	7,493	7,497			
<b>Diamond Sports Group LLC</b>					
6.625% due 08/15/2027	400	29			
<b>DirecTV Financing LLC</b>					
5.875% due 08/15/2027	\$ 2,700	\$ 2,334			
<b>Discovery Communications LLC</b>					
3.800% due 03/13/2024	256	250			
3.900% due 11/15/2024	100	97			
3.950% due 06/15/2025	276	263			
3.950% due 03/20/2028	100	88			
4.900% due 03/11/2026	295	286			
<b>DISH DBS Corp.</b>					
5.250% due 12/01/2026	750	616			
<b>DT Midstream, Inc.</b>					
4.125% due 06/15/2029	4,000	3,389			
<b>DuPont de Nemours, Inc.</b>					
4.205% due 11/15/2023	600	597			
<b>Eastern Gas Transmission &amp; Storage, Inc.</b>					
3.000% due 11/15/2029	3,250	2,788			
3.900% due 11/15/2049	3,700	2,751			
<b>Eaton Corp.</b>					
3.103% due 09/15/2027	175	160			
<b>Edwards Lifesciences Corp.</b>					
4.300% due 06/15/2028	6,700	6,276			
<b>Elevance Health, Inc.</b>					
2.950% due 12/01/2022	950	948			
3.650% due 12/01/2027	10,275	9,583			
<b>Empresca Electrica Cochrane SpA</b>					
5.500% due 05/14/2027	1,682	1,535			
<b>Enbridge, Inc.</b>					
2.500% due 08/01/2033	14,800	11,111			
4.250% due 12/01/2026	10,000	9,521			
6.250% due 03/01/2078	8,700	7,830			
<b>Energy Transfer LP</b>					
3.450% due 01/15/2023	523	520			
3.900% due 05/15/2024	167	163			
3.900% due 07/15/2026	5,861	5,469			
4.250% due 03/15/2023	884	882			
4.400% due 03/15/2027	4,062	3,792			
4.750% due 01/15/2026	7,050	6,801			
5.150% due 03/15/2045	1,250	987			
5.350% due 05/15/2045	2,600	2,098			
5.800% due 06/15/2038	6,230	5,471			
5.950% due 10/01/2043	1,000	870			
6.050% due 06/01/2041	6,400	5,728			
6.125% due 12/15/2045	1,500	1,320			
6.500% due 02/01/2042	3,600	3,360			
6.625% due 10/15/2036	206	196			
7.500% due 07/01/2038	4,302	4,340			
<b>Entergy Louisiana LLC</b>					
3.120% due 09/01/2027	4,300	3,909			
<b>Enterprise Products Operating LLC</b>					
3.350% due 03/15/2023	200	199			
4.150% due 10/16/2028	400	372			
4.250% due 02/15/2048	2,485	1,924			
4.450% due 02/15/2043	6,890	5,555			

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

	PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)		PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)
5.375% due 02/15/2078 •	\$ 10,400	\$ 7,824	3.200% due 08/15/2029	\$ 13,572	\$ 11,327
5.700% due 02/15/2042	2,002	1,863	5.400% due 08/15/2032	5,000	4,648
5.908% (US0003M + 2.986%) due 08/16/2077 ~	7,651	6,997	5.950% due 08/15/2052	1,100	972
<b>EQM Midstream Partners LP</b>			<b>Gold Fields Orogen Holdings BVI Ltd.</b>		
4.000% due 08/01/2024	2,746	2,560	5.125% due 05/15/2024	10,000	9,855
<b>EQT Corp.</b>			6.125% due 05/15/2029	2,600	2,445
3.900% due 10/01/2027	3,500	3,192	<b>GSK Consumer Healthcare Capital U.S. LLC</b>		
<b>Essential Utilities, Inc.</b>			3.375% due 03/24/2027	4,802	4,360
3.566% due 05/01/2029	1,800	1,593	3.375% due 03/24/2029	1,700	1,484
<b>Expedia Group, Inc.</b>			<b>Guara Norte SARL</b>		
2.950% due 03/15/2031	2,494	1,938	5.198% due 06/15/2034	3,277	2,615
3.250% due 02/15/2030	10,900	8,854	<b>Gulfstream Natural Gas System LLC</b>		
6.250% due 05/01/2025	8,034	8,095	4.600% due 09/15/2025	2,900	2,802
<b>Exxon Mobil Corp.</b>			<b>Halliburton Co.</b>		
2.709% due 03/06/2025	450	430	3.800% due 11/15/2025	7	7
2.726% due 03/01/2023	200	199	<b>HCA, Inc.</b>		
<b>FactSet Research Systems, Inc.</b>			3.500% due 07/15/2051	4,500	2,796
2.900% due 03/01/2027	11,300	10,242	3.625% due 03/15/2032	2,700	2,188
<b>Ferguson Finance PLC</b>			4.125% due 06/15/2029	6,800	5,973
3.250% due 06/02/2030	4,900	4,036	4.625% due 03/15/2052	2,400	1,808
<b>Fidelity National Information Services, Inc.</b>			5.000% due 03/15/2024	12,404	12,330
1.150% due 03/01/2026	300	260	5.125% due 06/15/2039	1,000	842
<b>Fiserv, Inc.</b>			5.250% due 06/15/2026	30	29
3.500% due 07/01/2029	3,000	2,613	<b>Hess Corp.</b>		
3.800% due 10/01/2023	320	317	7.875% due 10/01/2029	3,600	3,913
4.200% due 10/01/2028	4,905	4,543	<b>HF Sinclair Corp.</b>		
<b>Flex Intermediate Holdco LLC</b>			5.875% due 04/01/2026	14,906	14,629
3.363% due 06/30/2031	36,900	28,767	<b>Hilton Grand Vacations Borrower Escrow LLC</b>		
<b>Flex Ltd.</b>			5.000% due 06/01/2029	13,550	10,956
4.875% due 06/15/2029	18,100	16,381	<b>Home Depot, Inc.</b>		
<b>Ford Foundation</b>			3.750% due 02/15/2024	375	371
2.815% due 06/01/2070	7,500	4,480	<b>Humana, Inc.</b>		
<b>Fortune Brands Home &amp; Security, Inc.</b>			1.350% due 02/03/2027	7,100	5,989
3.250% due 09/15/2029	8,500	7,035	2.150% due 02/03/2032	7,800	5,939
<b>Fraport AG Frankfurt Airport Services Worldwide</b>			3.150% due 12/01/2022	5,000	4,995
1.875% due 03/31/2028	EUR 1,900	1,572	3.700% due 03/23/2029	3,300	2,963
<b>Freeport Minerals Corp.</b>			<b>Huntington Ingalls Industries, Inc.</b>		
9.500% due 06/01/2031	\$ 200	236	3.844% due 05/01/2025	900	863
<b>Fresenius Medical Care U.S. Finance, Inc.</b>			4.200% due 05/01/2030	3,200	2,828
2.375% due 02/16/2031	9,900	7,209	<b>Huntsman International LLC</b>		
<b>Gazprom PJSC Via Gaz Capital SA</b>			4.500% due 05/01/2029	20,200	17,834
4.250% due 04/06/2024	GBP 5,600	3,283	<b>Hyatt Hotels Corp.</b>		
4.950% due 03/23/2027	\$ 4,700	2,326	1.800% due 10/01/2024	5,400	5,067
5.150% due 02/11/2026	5,900	2,920	3.153% (SOFRINDEX + 1.050%) due 10/01/2023 ~	8,949	8,949
<b>GE Capital International Funding Co. Unlimited Co.</b>			4.375% due 09/15/2028	150	135
4.418% due 11/15/2035	26,803	24,048	5.625% due 04/23/2025	2,600	2,574
<b>Georgia-Pacific LLC</b>			6.000% due 04/23/2030	3,900	3,786
8.000% due 01/15/2024	800	832	<b>Hyundai Capital America</b>		
<b>Global Payments, Inc.</b>			0.875% due 06/14/2024	5,400	4,992
2.900% due 11/15/2031	5,100	3,905	1.150% due 11/10/2022	11,900	11,857
			1.500% due 06/15/2026	14,200	12,076

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
2.000% due 06/15/2028	\$ 16,700	\$ 13,319	6.875% due 01/26/2039	\$ 18,500	\$ 19,104
<b>IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK)</b>			7.125% due 08/01/2039	7,120	7,480
3.625% due 05/15/2025 (b)	EUR 1,700	1,466	<b>L3Harris Technologies, Inc.</b>		
<b>Illinois Tool Works, Inc.</b>			0.000% due 06/15/2023	185	184
3.500% due 03/01/2024	\$ 550	543	0.000% due 06/15/2028	345	325
<b>Imperial Brands Finance PLC</b>			<b>Las Vegas Sands Corp.</b>		
3.125% due 07/26/2024	9,900	9,477	2.900% due 06/25/2025	8,300	7,453
3.500% due 07/26/2026	12,600	11,386	3.200% due 08/08/2024	114,110	107,654
3.875% due 07/26/2029	18,600	15,820	3.500% due 08/18/2026	13,600	11,914
6.125% due 07/27/2027	10,000	9,869	<b>Leidos, Inc.</b>		
<b>Infor, Inc.</b>			2.300% due 02/15/2031	16,750	12,431
1.750% due 07/15/2025	8,900	8,015	4.375% due 05/15/2030	9,100	7,987
<b>Innophos Holdings, Inc.</b>			<b>Lennar Corp.</b>		
9.375% due 02/15/2028	5,200	5,012	4.750% due 11/29/2027	1,120	1,036
<b>Integrus Baptist Medical Center, Inc.</b>			<b>Lenovo Group Ltd.</b>		
3.875% due 08/15/2050	6,500	4,954	5.875% due 04/24/2025	8,600	8,516
<b>International Business Machines Corp.</b>			<b>Level 3 Financing, Inc.</b>		
3.000% due 05/15/2024	100	97	3.400% due 03/01/2027	670	562
3.375% due 08/01/2023	297	295	3.875% due 11/15/2029	12,050	9,518
3.625% due 02/12/2024	100	99	<b>Liberty Utilities Finance GP 1</b>		
<b>International Flavors &amp; Fragrances, Inc.</b>			2.050% due 09/15/2030	7,000	5,306
2.300% due 11/01/2030	9,000	6,919	<b>Linde, Inc.</b>		
3.268% due 11/15/2040	1,400	969	2.650% due 02/05/2025	350	334
<b>Interpublic Group of Cos., Inc.</b>			2.700% due 02/21/2023	150	150
4.200% due 04/15/2024	41	40	<b>Lockheed Martin Corp.</b>		
<b>JetBlue Pass-Through Trust</b>			3.550% due 01/15/2026	162	157
2.750% due 11/15/2033	6,822	5,613	4.300% due 06/15/2062	17,000	14,256
4.000% due 05/15/2034	361	322	<b>Macmillan Bloedel Pembroke LP</b>		
<b>Johns Hopkins Health System</b>			7.700% due 02/15/2026	7,658	8,105
2.767% due 05/15/2023	400	395	<b>Marriott International, Inc.</b>		
<b>Johnson &amp; Johnson</b>			3.125% due 02/15/2023	220	219
2.625% due 01/15/2025	225	217	3.500% due 10/15/2032	9,700	7,818
<b>Kansas City Southern</b>			3.600% due 04/15/2024	700	684
4.950% due 08/15/2045	1,631	1,440	4.150% due 12/01/2023	4,700	4,650
<b>Kellogg Co.</b>			4.500% due 10/01/2034	6,099	5,243
3.400% due 11/15/2027	150	138	4.625% due 06/15/2030	6,100	5,522
<b>Kimberly-Clark Corp.</b>			5.000% due 10/15/2027	8,300	8,029
3.100% due 03/26/2030	225	199	5.750% due 05/01/2025	116	117
3.950% due 11/01/2028	115	109	<b>Marvell Technology, Inc.</b>		
<b>Kinder Morgan Energy Partners LP</b>			1.650% due 04/15/2026	9,176	8,023
3.450% due 02/15/2023	1,609	1,602	4.875% due 06/22/2028	10,800	10,142
7.300% due 08/15/2033	5,726	5,976	<b>Massachusetts Institute of Technology</b>		
7.400% due 03/15/2031	500	524	4.678% due 07/01/2114	150	128
7.500% due 11/15/2040	5,500	5,690	<b>McDonald's Corp.</b>		
<b>Kinder Morgan, Inc.</b>			2.625% due 09/01/2029	4,100	3,505
5.300% due 12/01/2034	1,000	905	3.300% due 07/01/2025	355	342
5.625% due 11/15/2023	2,620	2,622	3.800% due 04/01/2028	225	212
7.750% due 01/15/2032	16,050	17,397	<b>MDC Holdings, Inc.</b>		
<b>Kraft Heinz Foods Co.</b>			3.966% due 08/06/2061	4,200	2,224
5.000% due 06/04/2042	2,400	2,090	<b>Melco Resorts Finance Ltd.</b>		
6.500% due 02/09/2040	1,258	1,267	4.875% due 06/06/2025	22,575	16,758
			5.250% due 04/26/2026	18,800	13,231

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
5.375% due 12/04/2029	\$ 8,300	\$ 5,059	3.043% due 09/15/2023	\$ 16,000	\$ 15,563
5.625% due 07/17/2027	2,200	1,496	3.201% due 09/17/2028	EUR 2,600	2,188
5.750% due 07/21/2028	19,850	12,803	3.522% due 09/17/2025	\$ 8,400	7,733
<b>Merck &amp; Co., Inc.</b>			4.345% due 09/17/2027	17,100	14,763
3.400% due 03/07/2029	975	895	4.810% due 09/17/2030	800	649
<b>MGM China Holdings Ltd.</b>			<b>Norfolk Southern Corp.</b>		
5.250% due 06/18/2025	13,055	10,950	4.100% due 05/15/2121	4,200	2,797
5.375% due 05/15/2024	15,200	13,361	<b>Northrop Grumman Corp.</b>		
5.875% due 05/15/2026	10,902	8,845	2.930% due 01/15/2025	125	119
<b>Micron Technology, Inc.</b>			7.750% due 03/15/2026	102	110
4.185% due 02/15/2027	190	178	7.750% due 02/15/2031	285	322
4.975% due 02/06/2026	210	206	<b>NVIDIA Corp.</b>		
5.327% due 02/06/2029	6,400	6,059	3.200% due 09/16/2026	300	286
<b>Microsoft Corp.</b>			<b>NVR, Inc.</b>		
2.000% due 08/08/2023	585	574	3.000% due 05/15/2030	38,014	31,091
2.375% due 05/01/2023	375	371	<b>NXP BV</b>		
2.400% due 08/08/2026	675	626	3.875% due 06/18/2026	6,700	6,261
2.875% due 02/06/2024	400	392	4.300% due 06/18/2029	7,685	6,892
3.125% due 11/03/2025	730	702	4.875% due 03/01/2024	2,600	2,571
4.200% due 11/03/2035	250	237	5.000% due 01/15/2033	600	540
<b>Mileage Plus Holdings LLC</b>			5.350% due 03/01/2026	4,800	4,747
6.500% due 06/20/2027	4,465	4,379	<b>Odebrecht Oil &amp; Gas Finance Ltd.</b>		
<b>Mitchells &amp; Butlers Finance PLC</b>			0.000% due 10/31/2022 (f)(g)	3,579	6
2.687% (BP0003M + 0.450%) due 12/15/2030 ~	GBP 652	675	<b>ONE Gas, Inc.</b>		
<b>Moody's Corp.</b>			0.850% due 03/11/2023	900	886
3.250% due 05/20/2050	\$ 11,450	7,810	<b>ONEOK Partners LP</b>		
4.875% due 02/15/2024	1,500	1,505	5.000% due 09/15/2023	7,200	7,180
<b>MPH Acquisition Holdings LLC</b>			6.125% due 02/01/2041	1,700	1,500
5.500% due 09/01/2028	5,000	4,134	6.200% due 09/15/2043	3,450	3,029
<b>MPLX LP</b>			<b>Oracle Corp.</b>		
4.500% due 04/15/2038	9,900	7,992	2.625% due 02/15/2023	200	199
4.800% due 02/15/2029	100	93	2.875% due 03/25/2031 (i)	6,900	5,450
4.875% due 12/01/2024	450	445	4.000% due 07/15/2046	11,000	7,460
4.900% due 04/15/2058	2,600	1,952	4.000% due 11/15/2047	3,700	2,489
4.950% due 03/14/2052	4,100	3,219	4.100% due 03/25/2061 (i)	16,600	10,494
6.875% due 02/15/2023 •(g)	7,800	7,702	<b>Organon &amp; Co.</b>		
<b>Mylan, Inc.</b>			2.875% due 04/30/2028	EUR 12,500	9,831
3.125% due 01/15/2023	10,460	10,406	<b>Pacific National Finance Pty. Ltd.</b>		
4.200% due 11/29/2023	9,500	9,390	6.000% due 04/07/2023	\$ 8,600	8,614
<b>National Fuel Gas Co.</b>			<b>Pactiv Evergreen Group Issuer LLC</b>		
2.950% due 03/01/2031	9,100	7,117	4.375% due 10/15/2028	1,700	1,409
<b>Netflix, Inc.</b>			<b>Penske Truck Leasing Co. LP</b>		
3.875% due 11/15/2029	EUR 11,800	10,230	2.700% due 11/01/2024	18,400	17,347
4.875% due 04/15/2028	\$ 1,700	1,595	3.900% due 02/01/2024	3,100	3,034
4.875% due 06/15/2030	900	824	4.125% due 08/01/2023	3,000	2,973
<b>Newcastle Coal Infrastructure Group Pty. Ltd.</b>			<b>PepsiCo, Inc.</b>		
4.400% due 09/29/2027	2,100	1,799	2.250% due 03/19/2025	180	170
<b>Newcrest Finance Pty. Ltd.</b>			2.625% due 07/29/2029	440	382
4.200% due 05/13/2050	2,500	1,806	3.000% due 10/15/2027	260	240
5.750% due 11/15/2041	2,500	2,235	<b>PerkinElmer, Inc.</b>		
<b>Nissan Motor Co. Ltd.</b>			3.300% due 09/15/2029	300	253
2.652% due 03/17/2026	EUR 3,600	3,249	<b>Perrigo Finance Unlimited Co.</b>		
			4.375% due 03/15/2026	2,200	2,022



	PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)		PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)
<b>Petroleos Mexicanos</b>			4.800% due 05/15/2030	\$ 3,100	\$ 2,549
6.700% due 02/16/2032	\$ 21,351	\$ 15,013	<b>Rolls-Royce PLC</b>		
<b>PetSmart, Inc.</b>			3.625% due 10/14/2025	7,264	6,245
4.750% due 02/15/2028	3,100	2,659	4.625% due 02/16/2026	EUR 1,000	900
<b>Pfizer, Inc.</b>			5.750% due 10/15/2027	\$ 5,400	4,703
3.400% due 05/15/2024	150	147	<b>Royalty Pharma PLC</b>		
<b>PGT Innovations, Inc.</b>			1.750% due 09/02/2027	13,750	11,383
4.375% due 10/01/2029	200	164	<b>S&amp;P Global, Inc.</b>		
<b>Phillips 66</b>			4.250% due 05/01/2029	12,542	11,794
0.900% due 02/15/2024	13,900	13,172	4.750% due 08/01/2028	1,000	978
3.550% due 10/01/2026	436	407	<b>Sabine Pass Liquefaction LLC</b>		
3.605% due 02/15/2025	65	62	5.000% due 03/15/2027	6,411	6,159
<b>Picard Midco, Inc.</b>			5.625% due 04/15/2023	1,200	1,201
6.500% due 03/31/2029	6,200	5,246	5.625% due 03/01/2025	6,175	6,176
<b>Pioneer Natural Resources Co.</b>			5.750% due 05/15/2024	8,410	8,445
7.200% due 01/15/2028	4,497	4,693	5.875% due 06/30/2026	10,705	10,722
<b>Prime Healthcare Services, Inc.</b>			<b>Salesforce, Inc.</b>		
7.250% due 11/01/2025	3,000	2,682	3.250% due 04/11/2023	250	249
<b>Procter &amp; Gamble Co.</b>			<b>Sands China Ltd.</b>		
2.700% due 02/02/2026	450	429	2.800% due 03/08/2027	2,400	1,910
<b>Prosus NV</b>			3.350% due 03/08/2029	2,500	1,861
3.680% due 01/21/2030	2,500	1,876	3.750% due 08/08/2031	2,400	1,726
3.832% due 02/08/2051	7,300	4,065	4.300% due 01/08/2026	15,600	13,310
4.027% due 08/03/2050	1,200	671	4.875% due 06/18/2030	4,000	3,136
<b>Qatar Energy</b>			5.625% due 08/08/2025	20,700	18,786
3.125% due 07/12/2041	8,700	6,365	5.900% due 08/08/2028	8,400	7,079
<b>Qorvo, Inc.</b>			<b>Santos Finance Ltd.</b>		
1.750% due 12/15/2024	775	717	3.649% due 04/29/2031	20,000	15,572
<b>QUALCOMM, Inc.</b>			<b>Sasol Financing USA LLC</b>		
3.250% due 05/20/2027	20	19	5.875% due 03/27/2024	250	243
4.650% due 05/20/2035	285	268	<b>Saudi Arabian Oil Co.</b>		
<b>Quanta Services, Inc.</b>			2.250% due 11/24/2030	1,000	809
2.350% due 01/15/2032	6,600	4,865	<b>SF Holding Investment Ltd.</b>		
2.900% due 10/01/2030	3,100	2,482	2.875% due 02/20/2030 (k)	10,900	9,010
<b>QVC, Inc.</b>			3.125% due 11/17/2031	1,500	1,212
5.450% due 08/15/2034	1,700	1,051	<b>Sherwin-Williams Co.</b>		
<b>Ras Laffan Liquefied Natural Gas Co. Ltd.</b>			3.300% due 02/01/2025	500	479
5.838% due 09/30/2027	651	656	3.450% due 08/01/2025	200	190
<b>Raytheon Technologies Corp.</b>			<b>Shire Acquisitions Investments Ireland DAC</b>		
3.150% due 12/15/2024	325	317	2.875% due 09/23/2023	26	25
3.950% due 08/16/2025	355	347	<b>SK Hynix, Inc.</b>		
4.125% due 11/16/2028	600	561	1.000% due 01/19/2024	7,100	6,708
7.200% due 08/15/2027	125	137	2.375% due 01/19/2031	5,000	3,704
<b>Regeneron Pharmaceuticals, Inc.</b>			<b>Smith &amp; Nephew PLC</b>		
1.750% due 09/15/2030	15,900	12,058	2.032% due 10/14/2030	6,900	5,177
<b>Renesas Electronics Corp.</b>			<b>Southern Co.</b>		
1.543% due 11/26/2024	4,000	3,663	2.950% due 07/01/2023	210	208
2.170% due 11/25/2026	3,200	2,755	<b>Southwest Airlines Co.</b>		
<b>Republic Services, Inc.</b>			3.000% due 11/15/2026	175	159
2.500% due 08/15/2024	260	248	3.450% due 11/16/2027	100	90
<b>Rockies Express Pipeline LLC</b>			<b>Spectra Energy Partners LP</b>		
3.600% due 05/15/2025	8,800	7,933	3.500% due 03/15/2025	275	263

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
4.750% due 03/15/2024	\$ 650	\$ 647			
<b>Spirit AeroSystems, Inc.</b>					
3.850% due 06/15/2026	3,800	3,351			
3.950% due 06/15/2023	6,910	6,670			
4.600% due 06/15/2028	16,831	12,188			
5.500% due 01/15/2025	1,100	1,041			
7.500% due 04/15/2025	9,600	9,059			
<b>Spirit Airlines Pass-Through Trust</b>					
3.650% due 08/15/2031	980	811			
4.100% due 10/01/2029	2,034	1,764			
<b>Sprint Spectrum Co. LLC</b>					
4.738% due 03/20/2025	11,938	11,773			
<b>Standard Industries, Inc.</b>					
4.375% due 07/15/2030	2,350	1,803			
<b>Stryker Corp.</b>					
1.950% due 06/15/2030	12,550	9,951			
<b>Studio City Finance Ltd.</b>					
5.000% due 01/15/2029	16,000	7,133			
6.500% due 01/15/2028	13,100	6,412			
<b>Sunny Optical Technology Group Co. Ltd.</b>					
3.750% due 01/23/2023 (k)	12,700	12,648			
<b>Syngenta Finance NV</b>					
3.375% due 04/16/2026	EUR 1,400	1,303			
4.441% due 04/24/2023	\$ 10,900	10,839			
4.892% due 04/24/2025	4,390	4,249			
<b>T-Mobile USA, Inc.</b>					
2.050% due 02/15/2028	10,500	8,730			
2.550% due 02/15/2031	21,800	17,291			
3.000% due 02/15/2041	32,700	21,915			
3.300% due 02/15/2051	40,000	26,133			
3.400% due 10/15/2052	4,600	3,045			
3.500% due 04/15/2025	8,543	8,173			
3.600% due 11/15/2060	5,700	3,674			
3.875% due 04/15/2030	21,750	19,306			
5.800% due 09/15/2062	2,400	2,238			
<b>Take-Two Interactive Software, Inc.</b>					
3.700% due 04/14/2027	7,600	7,067			
<b>Targa Resources Corp.</b>					
4.200% due 02/01/2033	2,700	2,253			
4.950% due 04/15/2052	8,000	6,175			
<b>Target Corp.</b>					
2.250% due 04/15/2025	250	236			
<b>TCI Communications, Inc.</b>					
7.875% due 02/15/2026	600	648			
<b>TD SYNnex Corp.</b>					
1.250% due 08/09/2024	6,300	5,797			
1.750% due 08/09/2026	9,940	8,461			
2.375% due 08/09/2028	14,300	11,546			
2.650% due 08/09/2031	8,700	6,497			
<b>Tencent Holdings Ltd.</b>					
3.595% due 01/19/2028	1,500	1,344			
<b>Teva Pharmaceutical Finance Co. BV</b>					
2.950% due 12/18/2022	271	269			
<b>Time Warner Cable LLC</b>					
4.500% due 09/15/2042	\$ 9,000	\$ 6,233			
<b>Times Square Hotel Trust</b>					
8.528% due 08/01/2026	321	320			
<b>TransCanada PipeLines Ltd.</b>					
4.250% due 05/15/2028	40	37			
5.600% due 03/31/2034	5,258	4,994			
<b>Transcontinental Gas Pipe Line Co. LLC</b>					
3.250% due 05/15/2030	2,900	2,456			
7.850% due 02/01/2026	12,066	12,824			
<b>Transurban Finance Co. Pty. Ltd.</b>					
2.450% due 03/16/2031	7,350	5,693			
<b>Travel &amp; Leisure Co.</b>					
4.625% due 03/01/2030	5,700	4,515			
<b>Trimble, Inc.</b>					
4.900% due 06/15/2028	2,100	2,001			
<b>Trinity Acquisition PLC</b>					
4.400% due 03/15/2026	35	34			
<b>Turkish Airlines Pass-Through Trust</b>					
4.200% due 09/15/2028	2,493	2,141			
<b>U.S. Airways Pass-Through Trust</b>					
3.950% due 05/15/2027	157	140			
4.625% due 12/03/2026	180	163			
7.125% due 04/22/2025	583	580			
<b>Unigel Luxembourg SA</b>					
8.750% due 10/01/2026	8,900	8,491			
<b>Union Pacific Corp.</b>					
2.950% due 01/15/2023	500	498			
3.500% due 06/08/2023	100	99			
<b>United Airlines Pass-Through Trust</b>					
2.700% due 11/01/2033	7,280	5,832			
2.875% due 04/07/2030	16,645	14,425			
3.100% due 01/07/2030	1,071	910			
3.100% due 04/07/2030	3,887	3,009			
3.450% due 01/07/2030	8,245	6,679			
3.500% due 09/01/2031	1,367	1,203			
3.700% due 09/01/2031	2,994	2,358			
4.150% due 10/11/2025	1,225	1,161			
4.150% due 02/25/2033	9,278	8,364			
5.875% due 04/15/2029	26,277	25,387			
<b>United Parcel Service, Inc.</b>					
2.450% due 10/01/2022	290	290			
<b>UnitedHealth Group, Inc.</b>					
2.900% due 05/15/2050	5,500	3,629			
<b>Univision Communications, Inc.</b>					
5.125% due 02/15/2025	2,200	2,092			
<b>Vale Overseas Ltd.</b>					
3.750% due 07/08/2030	8,500	6,899			
6.875% due 11/21/2036	4,996	4,751			
6.875% due 11/10/2039	3,600	3,388			
<b>VeriSign, Inc.</b>					
2.700% due 06/15/2031	1,706	1,326			

	PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)		PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)
<b>Viking Cruises Ltd.</b>					
13.000% due 05/15/2025	\$ 7,400	\$ 7,676			
<b>Viking Ocean Cruises Ship Ltd.</b>					
5.625% due 02/15/2029	500	390			
<b>Virgin Australia Holdings Pty. Ltd.</b>					
8.125% due 11/15/2024 <sup>^(c)</sup>	2,800	164			
<b>Virgin Media Secured Finance PLC</b>					
4.250% due 01/15/2030	GBP 5,800	4,751			
5.250% due 05/15/2029	1,000	890			
<b>Vmed O2 U.K. Financing PLC</b>					
4.250% due 01/31/2031	\$ 6,200	4,712			
<b>VMware, Inc.</b>					
2.200% due 08/15/2031	3,300	2,407			
3.900% due 08/21/2027	16,435	15,166			
4.500% due 05/15/2025	12,042	11,775			
4.650% due 05/15/2027	13,038	12,473			
4.700% due 05/15/2030	24,482	22,057			
<b>Volkswagen Group of America Finance LLC</b>					
3.350% due 05/13/2025	16,100	15,289			
<b>Walmart, Inc.</b>					
2.350% due 12/15/2022	675	673			
2.550% due 04/11/2023	475	471			
<b>Walt Disney Co.</b>					
2.650% due 01/13/2031	23,580	19,553			
3.500% due 05/13/2040	13,400	10,374			
3.700% due 09/15/2024	400	392			
7.700% due 10/30/2025	153	165			
<b>Warnermedia Holdings, Inc.</b>					
5.050% due 03/15/2042	2,700	2,025			
5.141% due 03/15/2052	13,800	10,056			
<b>Weir Group PLC</b>					
2.200% due 05/13/2026	19,600	16,489			
<b>Western Digital Corp.</b>					
4.750% due 02/15/2026	3,600	3,339			
<b>Western Midstream Operating LP</b>					
3.950% due 06/01/2025	150	141			
<b>Westinghouse Air Brake Technologies Corp.</b>					
4.950% due 09/15/2028	18,633	17,248			
<b>Williams Cos., Inc.</b>					
4.850% due 03/01/2048	6,000	4,982			
<b>Woodside Finance Ltd.</b>					
3.650% due 03/05/2025	9,700	9,243			
3.700% due 09/15/2026	11,375	10,543			
3.700% due 03/15/2028	6,100	5,415			
4.500% due 03/04/2029	5,000	4,577			
<b>Wyeth LLC</b>					
6.450% due 02/01/2024	100	102			
<b>Wynn Macau Ltd.</b>					
4.875% due 10/01/2024	6,050	4,870			
5.500% due 01/15/2026	14,400	10,943			
5.500% due 10/01/2027	53,585	37,075			
<b>Xiaomi Best Time International Ltd.</b>					
2.875% due 07/14/2031	\$ 6,000	\$ 4,203			
<b>Yara International ASA</b>					
4.750% due 06/01/2028	12,500	11,401			
<b>Yellowstone Energy LP</b>					
5.750% due 12/31/2026 <sup>«</sup>	2,325	2,344			
<b>Zayo Group Holdings, Inc.</b>					
4.000% due 03/01/2027	500	402			
6.125% due 03/01/2028	5,100	3,585			
					<u>3,537,924</u>
<b>UTILITIES 8.2%</b>					
<b>AEP Texas, Inc.</b>					
2.100% due 07/01/2030	5,300	4,140			
<b>AES Corp.</b>					
3.300% due 07/15/2025	10,200	9,418			
3.950% due 07/15/2030	10,200	8,755			
<b>Alliant Energy Finance LLC</b>					
3.600% due 03/01/2032	1,500	1,283			
<b>American Electric Power Co., Inc.</b>					
3.875% due 02/15/2062 •	6,200	4,866			
<b>Arizona Public Service Co.</b>					
2.650% due 09/15/2050	8,900	5,105			
3.350% due 05/15/2050	3,750	2,461			
<b>AT&amp;T, Inc.</b>					
1.650% due 02/01/2028	220	181			
2.750% due 06/01/2031	23,700	19,010			
3.500% due 06/01/2041	49,000	35,396			
3.550% due 09/15/2055	23,160	15,261			
3.650% due 06/01/2051	25,700	17,432			
3.650% due 09/15/2059	30,575	19,873			
3.795% (US0003M + 0.890%) due 02/15/2023 ~	3,925	3,928			
3.850% due 06/01/2060	25,750	17,327			
4.300% due 02/15/2030	19,954	18,254			
4.350% due 03/01/2029	600	562			
9.150% due 02/01/2023	746	759			
<b>Berkshire Hathaway Energy Co.</b>					
4.450% due 01/15/2049	1,850	1,556			
<b>Bharti Airtel Ltd.</b>					
4.375% due 06/10/2025	5,000	4,828			
<b>Black Hills Corp.</b>					
2.500% due 06/15/2030	10,400	8,200			
3.875% due 10/15/2049	5,500	3,966			
<b>BP Capital Markets PLC</b>					
3.279% due 09/19/2027	545	500			
<b>CenterPoint Energy, Inc.</b>					
4.250% due 11/01/2028	360	329			
<b>Clearway Energy Operating LLC</b>					
3.750% due 02/15/2031	3,500	2,784			

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Cleco Corporate Holdings LLC</b>			3.000% due 06/29/2027	\$ 5,100	\$ 2,524
3.743% due 05/01/2026	\$ 12,005	\$ 11,196	3.250% due 02/25/2030	21,600	10,260
<b>Cleveland Electric Illuminating Co.</b>			<b>Georgia Power Co.</b>		
3.500% due 04/01/2028	4,200	3,789	2.650% due 09/15/2029	9,800	8,130
<b>Constellation Energy Generation LLC</b>			3.250% due 03/15/2051	16,500	10,923
5.750% due 10/01/2041	2,579	2,381	3.700% due 01/30/2050	4,200	3,055
6.250% due 10/01/2039	990	970	<b>Greenko Investment Co.</b>		
<b>Dominion Energy, Inc.</b>			4.875% due 08/16/2023	4,000	3,828
2.250% due 08/15/2031	10,600	8,283	<b>Greenko Solar Mauritius Ltd.</b>		
<b>DTE Energy Co.</b>			5.950% due 07/29/2026	24,300	20,503
2.950% due 03/01/2030	2,441	2,048	<b>India Green Power Holdings</b>		
3.400% due 06/15/2029	2,387	2,093	4.000% due 02/22/2027	8,100	6,495
<b>Duke Energy Carolinas LLC</b>			<b>IPALCO Enterprises, Inc.</b>		
2.450% due 08/15/2029	16,100	13,683	3.700% due 09/01/2024	2,650	2,544
2.950% due 12/01/2026	160	149	<b>ITC Holdings Corp.</b>		
3.200% due 08/15/2049	500	345	2.950% due 05/14/2030	1,800	1,480
6.050% due 04/15/2038	1,227	1,269	<b>Jersey Central Power &amp; Light Co.</b>		
<b>Duke Energy Corp.</b>			4.300% due 01/15/2026	9,450	9,080
3.400% due 06/15/2029	765	671	<b>Metropolitan Edison Co.</b>		
<b>Duke Energy Florida LLC</b>			3.500% due 03/15/2023	1,500	1,487
3.200% due 01/15/2027	1,100	1,033	<b>Mid-Atlantic Interstate Transmission LLC</b>		
<b>Duke Energy Ohio, Inc.</b>			4.100% due 05/15/2028	2,500	2,319
6.900% due 06/01/2025	6,800	7,122	<b>Midwest Connector Capital Co. LLC</b>		
<b>Duquesne Light Holdings, Inc.</b>			3.900% due 04/01/2024	39,000	37,701
3.616% due 08/01/2027	15,400	13,710	4.625% due 04/01/2029	3,155	2,820
<b>Edison International</b>			<b>Mississippi Power Co.</b>		
3.125% due 11/15/2022	3,500	3,494	3.950% due 03/30/2028	14,645	13,523
5.750% due 06/15/2027	11,400	11,180	<b>Monongahela Power Co.</b>		
<b>Electricité de France SA</b>			4.100% due 04/15/2024	450	441
4.500% due 09/21/2028	1,000	935	<b>Narragansett Electric Co.</b>		
4.875% due 01/22/2044	500	388	3.395% due 04/09/2030	3,100	2,746
<b>Emera U.S. Finance LP</b>			<b>NextEra Energy Capital Holdings, Inc.</b>		
4.750% due 06/15/2046	15,000	11,822	4.800% due 12/01/2077 •	4,300	3,459
<b>Enel Finance International NV</b>			5.650% due 05/01/2079 •	5,000	4,367
1.875% due 07/12/2028	9,100	7,086	<b>NGPL PipeCo LLC</b>		
2.250% due 07/12/2031	10,100	7,025	4.875% due 08/15/2027	8,570	7,993
2.875% due 07/12/2041	4,100	2,346	<b>NiSource, Inc.</b>		
<b>Entergy Corp.</b>			3.490% due 05/15/2027	225	207
1.900% due 06/15/2028	5,900	4,845	<b>Novatek OAO via Novatek Finance DAC</b>		
3.750% due 06/15/2050	1,000	711	4.422% due 12/13/2022	16,482	13,186
<b>Entergy Texas, Inc.</b>			<b>Odebrecht Drilling Norbe Ltd. (6.350% Cash and 1.000% PIK)</b>		
1.750% due 03/15/2031	4,129	3,123	7.350% due 12/01/2026 ^ (b)	3,151	1,804
<b>Eversource Energy, Inc.</b>			<b>Odebrecht Offshore Drilling Finance Ltd.</b>		
2.250% due 06/01/2030	400	326	6.720% due 12/01/2022 ^	436	427
<b>Exelon Corp.</b>			<b>Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash and 1.000% PIK)</b>		
4.050% due 04/15/2030	7,100	6,443	7.720% due 12/01/2026 ^ (b)	18,410	3,613
<b>Fells Point Funding Trust</b>			<b>Oi SA</b>		
3.046% due 01/31/2027	11,500	10,261	10.000% due 07/27/2025	7,500	2,221
<b>Gazprom PJSC via Gaz Finance PLC</b>					
1.500% due 02/17/2027	EUR 18,800	9,212			
2.950% due 01/27/2029	\$ 18,600	9,207			

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>ONEOK, Inc.</b>			<b>Rio Oil Finance Trust</b>		
2.750% due 09/01/2024	\$ 6,300	\$ 5,992	8.200% due 04/06/2028	\$ 15,721	\$ 15,788
4.550% due 07/15/2028	24,203	22,194	9.750% due 01/06/2027	7,979	8,273
4.950% due 07/13/2047	9,972	7,702	<b>San Diego Gas &amp; Electric Co.</b>		
5.200% due 07/15/2048	3,985	3,183	1.700% due 10/01/2030	12,400	9,571
6.000% due 06/15/2035	700	647	4.100% due 06/15/2049	9,500	7,567
6.350% due 01/15/2031	8,600	8,445	<b>Sempra Energy</b>		
<b>Pacific Gas &amp; Electric Co.</b>			3.400% due 02/01/2028	2,840	2,573
2.500% due 02/01/2031	7,500	5,467	4.125% due 04/01/2052 •	4,100	3,232
2.950% due 03/01/2026	3,900	3,445	<b>SGSP Australia Assets Pty. Ltd.</b>		
3.000% due 06/15/2028	8,100	6,687	3.300% due 04/09/2023	900	893
3.150% due 01/01/2026	14,901	13,403	<b>Southern California Edison Co.</b>		
3.250% due 06/01/2031	6,600	5,045	0.975% due 08/01/2024	16,475	15,279
3.300% due 03/15/2027	5,300	4,598	1.200% due 02/01/2026	7,200	6,345
3.300% due 12/01/2027	27,516	23,224	2.500% due 06/01/2031	7,600	6,011
3.300% due 08/01/2040	2,700	1,734	2.750% due 02/01/2032	10,500	8,333
3.400% due 08/15/2024	200	190	2.950% due 02/01/2051	12,000	7,332
3.450% due 07/01/2025	19,655	18,300	3.450% due 02/01/2052	8,200	5,535
3.500% due 06/15/2025	5,800	5,235	3.650% due 02/01/2050	2,000	1,374
3.500% due 08/01/2050	13,050	7,973	3.700% due 08/01/2025	8,800	8,466
3.750% due 07/01/2028	15,079	12,720	3.900% due 12/01/2041	1,100	804
3.750% due 08/15/2042	2,600	1,654	3.900% due 03/15/2043	6,100	4,536
3.850% due 11/15/2023	745	732	4.000% due 04/01/2047	14,900	10,897
4.200% due 03/01/2029	1,000	850	4.650% due 10/01/2043	600	495
4.250% due 08/01/2023	1,600	1,588	4.700% due 06/01/2027	600	583
4.250% due 03/15/2046	2,100	1,417	4.875% due 03/01/2049	8,468	7,108
4.300% due 03/15/2045	1,932	1,287	6.650% due 04/01/2029	8,039	8,126
4.500% due 07/01/2040	2,900	2,116	<b>Southern California Gas Co.</b>		
4.500% due 12/15/2041	4,300	2,957	2.550% due 02/01/2030	2,200	1,853
4.550% due 07/01/2030	7,800	6,693	<b>Southern Co. Gas Capital Corp.</b>		
4.600% due 06/15/2043	4,900	3,466	1.750% due 01/15/2031	12,000	8,911
4.650% due 08/01/2028	17,000	15,020	3.250% due 06/15/2026	5,475	5,081
4.750% due 02/15/2044	5,700	4,094	3.875% due 11/15/2025	2,300	2,203
4.950% due 07/01/2050	5,465	4,015	4.400% due 05/30/2047	5,154	4,069
5.250% due 03/01/2052	13,600	10,312	<b>Southwest Gas Corp.</b>		
<b>PacifiCorp</b>			4.050% due 03/15/2032	5,775	4,859
2.900% due 06/15/2052	13,300	8,549	<b>Southwestern Electric Power Co.</b>		
<b>Pennsylvania Electric Co.</b>			3.250% due 11/01/2051	7,193	4,588
3.600% due 06/01/2029	1,020	909	<b>Sprint Corp.</b>		
4.150% due 04/15/2025	2,600	2,483	7.125% due 06/15/2024	600	610
6.150% due 10/01/2038	1,600	1,624	7.875% due 09/15/2023	3,700	3,744
<b>Piedmont Natural Gas Co., Inc.</b>			<b>System Energy Resources, Inc.</b>		
3.350% due 06/01/2050	4,300	2,866	2.140% due 12/09/2025	13,800	12,437
3.640% due 11/01/2046	1,500	1,065	<b>Targa Resources Partners LP</b>		
<b>Plains All American Pipeline LP</b>			5.500% due 03/01/2030	5,200	4,679
2.850% due 01/31/2023	5,402	5,364	<b>Toledo Edison Co.</b>		
<b>Public Service Co. of Oklahoma</b>			2.650% due 05/01/2028	11,334	9,822
2.200% due 08/15/2031	1,400	1,092	<b>Trans-Allegheny Interstate Line Co.</b>		
3.150% due 08/15/2051	6,500	4,202	3.850% due 06/01/2025	200	192
<b>Public Service Enterprise Group, Inc.</b>			<b>Transcanada Trust</b>		
2.650% due 11/15/2022	4,825	4,818	5.300% due 03/15/2077 •	22,550	19,519
<b>Puget Energy, Inc.</b>			<b>Verizon Communications, Inc.</b>		
4.100% due 06/15/2030	5,500	4,854	2.100% due 03/22/2028	2,100	1,774

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
2.355% due 03/15/2032	\$ 2,500	\$ 1,920
2.850% due 09/03/2041	4,150	2,779
3.000% due 03/22/2027	875	797
3.717% (SOFRRATE + 0.790%) due 03/20/2026 ~	17,100	16,782
3.875% due 03/01/2052	12,100	9,035
4.005% (US0003M + 1.100%) due 05/15/2025 ~	4,000	4,023
<b>Vodafone Group PLC</b>		
5.125% due 06/04/2081 •	11,100	7,529
<b>WEC Energy Group, Inc.</b>		
1.800% due 10/15/2030	2,700	2,064
2.200% due 12/15/2028	1,000	827
<b>Xcel Energy, Inc.</b>		
3.400% due 06/01/2030	240	209
		<u>1,060,094</u>
<b>Total Corporate Bonds &amp; Notes (Cost \$10,428,333)</b>		<b>8,697,177</b>
<b>MUNICIPAL BONDS &amp; NOTES 0.0%</b>		
<b>FLORIDA 0.0%</b>		
<b>State Board of Administration Finance Corp., Florida Revenue Notes, Series 200</b>		
1.705% due 07/01/2027	1,700	1,455
2.154% due 07/01/2030	6,200	4,985
<b>Total Municipal Bonds &amp; Notes (Cost \$7,900)</b>		<b>6,440</b>
<b>U.S. GOVERNMENT AGENCIES 3.7%</b>		
<b>Freddie Mac</b>		
6.156% due 11/25/2055 ~	3,316	2,048
12.084% due 03/25/2029 ~	496	496
<b>Uniform Mortgage-Backed Security</b>		
3.000% due 01/01/2045	153	137
3.500% due 07/01/2046	2,089	1,916
4.000% due 08/01/2049	201	189
<b>Uniform Mortgage-Backed Security, TBA</b>		
2.000% due 10/01/2052	55,000	44,546
2.500% due 11/01/2051	153,900	128,852
3.000% due 11/01/2052	83,000	72,248
3.500% due 11/01/2052	50,492	45,429
4.000% due 10/01/2052 - 11/01/2052	120,750	112,064
4.500% due 10/01/2052	67,500	64,320
<b>Total U.S. Government Agencies (Cost \$489,737)</b>		<b>472,245</b>

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>U.S. TREASURY OBLIGATIONS 33.4%</b>		
<b>U.S. Treasury Bonds</b>		
1.375% due 11/15/2040 (k)(o)	\$ 312,980	\$ 202,514
1.750% due 08/15/2041 (k)	44,390	30,379
1.875% due 02/15/2041 (k)	333,300	236,259
1.875% due 11/15/2051 (k)	486,438	321,904
2.000% due 11/15/2041 (k)	397,800	284,963
2.250% due 05/15/2041 (k)	163,533	123,720
2.250% due 02/15/2052 (k)	109,000	79,229
2.500% due 02/15/2045	200	153
2.500% due 02/15/2046 (k)	89,225	67,818
2.500% due 05/15/2046 (k)	91,308	69,294
2.875% due 05/15/2052 (k)	166,700	139,846
3.000% due 11/15/2044	19,860	16,608
3.125% due 02/15/2042 (k)	74,170	64,652
3.125% due 08/15/2044 (k)	106,675	91,261
3.250% due 05/15/2042 (k)	108,400	96,239
3.375% due 08/15/2042 (k)	4,500	4,077
3.375% due 05/15/2044 (k)	93,084	83,125
3.875% due 09/30/2029	251,500	250,419
<b>U.S. Treasury Notes</b>		
0.125% due 05/31/2023 (k)(m)(o)	100,000	97,409
0.125% due 08/31/2023 (m)	250,000	240,743
0.375% due 10/31/2023 (m)(o)	300,000	287,643
0.500% due 11/30/2023 (k)(m)(o)	100,000	95,727
0.875% due 01/31/2024	100,000	95,543
1.000% due 12/15/2024 (k)	235,000	219,018
1.375% due 10/31/2028 (k)(m)(o)	270,107	231,448
1.875% due 10/31/2022 (m)(o)	33,053	33,030
1.875% due 02/28/2027 (k)(m)	88,300	80,436
1.875% due 02/15/2032 (k)	429,541	364,070
2.375% due 03/31/2029 (k)	37,800	34,236
2.750% due 07/31/2023	200,000	197,695
2.875% due 05/15/2032 (k)	125,155	115,739
3.125% due 11/15/2028 (k)(m)(o)	58,613	55,707
<b>Total U.S. Treasury Obligations (Cost \$5,003,530)</b>		<b>4,310,904</b>
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES 2.2%</b>		
<b>American Home Mortgage Assets Trust</b>		
2.044% due 10/25/2046 •	1,606	1,154
<b>American Home Mortgage Investment Trust</b>		
5.345% due 11/25/2045 ^•	538	265
<b>BAMLL Commercial Mortgage Securities Trust</b>		
2.627% due 01/15/2032	9,000	7,778

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Banc of America Alternative Loan Trust</b>				
5.750% due 11/25/2035 ^	\$ 187	\$ 149	\$ 373	\$ 181
<b>Banc of America Funding Trust</b>				
3.177% due 06/20/2037 ~	3,108	2,731		
3.214% due 01/25/2037 •	5,885	5,090		
3.373% due 10/20/2036 •	1,155	882		
3.553% due 06/20/2047 ~	868	735		
3.884% due 05/25/2037 ^~	318	299		
5.750% due 01/25/2037	2,364	1,882		
6.000% due 03/25/2037	1,164	951		
29.484% due 07/25/2047 ^•	776	929		
<b>Banc of America Mortgage Trust</b>				
3.897% due 10/25/2035 ~	427	388		
<b>BCAP LLC Trust</b>				
3.280% due 07/26/2036 ~	118	105		
3.524% due 05/25/2047 ^•	541	520		
6.000% due 07/26/2037 ~	237	203		
<b>BDS Ltd.</b>				
4.597% due 08/19/2038 •	13,700	13,721		
<b>Bear Stearns Adjustable Rate Mortgage Trust</b>				
3.695% due 06/25/2047 ^~	1,629	1,505		
<b>Bear Stearns ALT-A Trust</b>				
2.995% due 04/25/2035 ~	9,965	9,151		
3.404% due 08/25/2036 •	476	414		
3.652% due 08/25/2036 ^~	907	502		
3.674% due 03/25/2036 ^~	191	152		
<b>BX Trust</b>				
3.906% due 09/15/2037 •	1,077	1,056		
<b>Chase Mortgage Finance Trust</b>				
6.000% due 06/25/2037	2,833	1,477		
<b>ChaseFlex Trust Multi-Class Mortgage Pass-Through Certificates Trust</b>				
3.764% due 08/25/2037 ~	324	287		
<b>Chevy Chase Funding LLC Mortgage-Backed Certificates</b>				
3.364% due 01/25/2035 •	343	322		
<b>Citigroup Mortgage Loan Trust</b>				
3.220% due 03/25/2037 ^~	246	211		
<b>Countrywide Alternative Loan Resecuritization Trust</b>				
6.000% due 08/25/2037 ^~	821	500		
<b>Countrywide Alternative Loan Trust</b>				
0.359% due 07/25/2036 «•	2	0		
2.454% due 08/25/2035 ^•	1,699	1,429		
3.183% due 09/20/2046 •	1,100	1,054		
3.203% due 09/20/2046 ~	1,619	1,264		
3.294% due 04/25/2047 •	1,201	962		
3.434% due 05/25/2037 ^•	630	241		
3.464% due 09/25/2046 ^•	1,387	1,305		
5.500% due 07/25/2035	979	768		
5.500% due 01/25/2036	878	622		
6.000% due 03/25/2036 ^	815	401		
6.000% due 05/25/2036 ^	87	43		
6.000% due 06/25/2037	1,482	762		
6.500% due 12/25/2036 ^			\$ 373	\$ 181
<b>Credit Suisse Commercial Mortgage Trust</b>				
3.785% due 06/15/2034 •			4,788	4,628
<b>Credit Suisse First Boston Mortgage Securities Corp.</b>				
5.250% due 09/25/2035			6,690	5,532
<b>Credit Suisse Mortgage Capital Certificates</b>				
3.226% due 06/26/2037 ~			1,917	1,817
3.302% due 04/28/2037 ~			1,041	990
<b>Credit Suisse Mortgage Capital Trust</b>				
2.938% due 12/26/2059 ~			1,626	1,586
3.170% due 05/27/2037 ~			3,212	2,176
<b>CSAIL Commercial Mortgage Trust</b>				
3.718% due 08/15/2048			6,500	6,202
<b>Extended Stay America Trust</b>				
3.898% due 07/15/2038 •			56,154	54,482
<b>GS Mortgage Securities Corp.</b>				
6.246% due 09/15/2027 •			18,000	18,069
<b>GSR Mortgage Loan Trust</b>				
3.524% due 08/25/2046 ~			19,306	5,289
<b>HarborView Mortgage Loan Trust</b>				
3.198% due 12/19/2036 ~			2,404	2,039
3.493% due 01/19/2036 •			1,760	1,102
3.936% due 06/19/2036 ^~			674	339
<b>HSI Asset Loan Obligation Trust</b>				
6.000% due 09/25/2037 ^			112	89
<b>IndyMac INDX Mortgage Loan Trust</b>				
3.564% due 07/25/2035 •			6,775	6,330
<b>InTown Mortgage Trust</b>				
5.334% due 08/15/2037 •			10,700	10,610
<b>JP Morgan Alternative Loan Trust</b>				
3.626% due 05/25/2037 ^~			719	617
6.810% due 08/25/2036 ^b			937	873
<b>Lehman Mortgage Trust</b>				
6.000% due 07/25/2037 ^			120	105
<b>Merrill Lynch Mortgage Investors Trust</b>				
2.969% due 05/25/2033 ~			3	3
<b>Morgan Stanley Mortgage Loan Trust</b>				
5.962% due 06/25/2036 ^~			384	121
<b>Morgan Stanley Re-REMIC Trust</b>				
5.500% due 01/26/2037 ~			9	9
<b>MortgageIT Mortgage Loan Trust</b>				
3.484% due 04/25/2036 ~			3,891	2,906
<b>New Century Alternative Mortgage Loan Trust</b>				
6.667% due 07/25/2036 ^b			896	225
<b>New Residential Mortgage Loan Trust</b>				
2.750% due 07/25/2059 ~			33,351	31,383
2.750% due 11/25/2059 ~			21,596	19,720
4.500% due 05/25/2058 ~			7,815	7,556
<b>PPF Ltd.</b>				
5.321% due 08/19/2035 •			20,100	20,193
<b>Ready Capital Mortgage Financing LLC</b>				
4.034% due 07/25/2036 ~			4,897	4,736

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Residential Accredit Loans, Inc. Trust</b>					
1.778% due 10/25/2037 ~	\$ 3,910	\$ 3,510			
3.444% due 05/25/2036 ~	839	752			
3.464% due 08/25/2036 ^•	575	558			
3.504% due 04/25/2046 ~	6,124	1,890			
3.584% due 07/25/2035 ~	151	138			
4.588% due 01/25/2036 ^~	1,087	871			
<b>Starwood Mortgage Trust</b>					
3.868% due 04/15/2034 ~	3,400	3,305			
<b>Structured Adjustable Rate Mortgage Loan Trust</b>					
3.375% due 02/25/2036 ^~	13	12			
3.384% due 08/25/2036 ^•	599	432			
3.431% due 05/25/2036 ^~	1,016	723			
<b>TBW Mortgage-Backed Trust</b>					
6.280% due 01/25/2037 p	6,705	1,032			
<b>Wachovia Mortgage Loan Trust LLC</b>					
2.548% due 05/20/2036 ^~	84	82			
<b>WaMu Mortgage Pass-Through Certificates Trust</b>					
3.853% due 07/25/2037 ^~	302	285			
<b>Washington Mutual Mortgage Pass-Through Certificates Trust</b>					
1.944% due 11/25/2046 ^•	944	770			
6.000% due 07/25/2036	201	144			
<b>Wells Fargo Alternative Loan Trust</b>					
5.750% due 07/25/2037 ^	113	94			
<b>Total Non-Agency Mortgage-Backed Securities (Cost \$302,117)</b>		<b>286,716</b>			
<b>ASSET-BACKED SECURITIES 4.2%</b>					
<b>522 Funding CLO Ltd.</b>					
3.750% due 10/20/2031 •	8,200	8,013			
<b>Aames Mortgage Investment Trust</b>					
4.284% due 06/25/2035 ~	659	654			
<b>AASET Trust</b>					
3.967% due 05/16/2042	2,130	1,692			
<b>Accredited Mortgage Loan Trust</b>					
3.344% due 09/25/2036 •	1,331	1,303			
<b>ACE Securities Corp. Home Equity Loan Trust</b>					
3.244% due 08/25/2036 ^•	1,582	437			
3.284% due 12/25/2036 ~	5,123	1,518			
4.029% due 05/25/2035 •	5,500	5,238			
<b>AIM Aviation Finance Ltd.</b>					
6.213% due 02/15/2040 p	3,208	2,580			
<b>Anchorage Capital CLO Ltd.</b>					
3.652% due 07/15/2032 •	7,300	7,167			
3.899% due 07/22/2032 ~	12,900	12,564			
<b>Apidos CLO</b>					
3.640% due 07/18/2029 •	13,400	13,142			
<b>Ares CLO Ltd.</b>					
3.809% due 04/22/2031 •	9,600	9,346			
<b>Argent Securities Trust</b>					
3.194% due 09/25/2036 •	\$ 1,684	\$ 587			
3.624% due 05/25/2036 •	1,328	352			
3.644% due 04/25/2036 ~	6,592	2,282			
<b>Argent Securities, Inc. Asset-Backed Pass-Through Certificates</b>					
3.844% due 02/25/2036 •	2,238	1,798			
<b>Asset-Backed Funding Certificates Trust</b>					
3.214% due 01/25/2037 ~	3,820	2,683			
<b>Atlas Static Senior Loan Fund Ltd.</b>					
5.100% due 07/15/2030 •	1,800	1,781			
<b>Bear Stearns Asset-Backed Securities Trust</b>					
3.314% due 11/25/2036 •	6,743	6,072			
3.434% due 12/25/2035 ^~	256	136			
4.084% due 08/25/2035 ~	113	80			
<b>Benefit Street Partners CLO Ltd.</b>					
3.592% due 07/15/2032 ~	8,700	8,459			
<b>Blackbird Capital Aircraft Lease Securitization Ltd.</b>					
4.213% due 12/16/2041 p	4,003	3,407			
<b>Brightspire Capital Ltd.</b>					
4.143% due 08/19/2038 •	7,500	7,282			
<b>Capital Four U.S. CLO Ltd.</b>					
5.814% due 10/20/2030 •	12,000	11,793			
<b>Carlyle Global Market Strategies CLO Ltd.</b>					
3.872% due 08/14/2030 ~	22,500	22,182			
<b>Carlyle U.S. CLO Ltd.</b>					
3.710% due 04/20/2031 •	13,500	13,128			
<b>Carrington Mortgage Loan Trust</b>					
3.334% due 10/25/2036 •	2,285	1,910			
<b>Catamaran CLO Ltd.</b>					
3.859% due 04/22/2030 ~	24,375	24,047			
<b>CIT Mortgage Loan Trust</b>					
4.584% due 10/25/2037 •	3,500	3,273			
<b>Citigroup Mortgage Loan Trust</b>					
3.284% due 01/25/2037 •	9,478	3,927			
3.604% due 03/25/2036 •	1,222	1,133			
<b>Countrywide Asset-Backed Certificates Trust</b>					
3.224% due 07/25/2037 ^•	638	626			
3.304% due 09/25/2047 ^•	327	314			
3.314% due 05/25/2037 •	2,545	2,391			
3.564% due 03/25/2036 ~	1,181	1,114			
3.824% due 08/25/2047 ~	2,389	2,290			
<b>CQS U.S. CLO Ltd.</b>					
5.997% due 07/20/2031 ~	28,200	28,087			
<b>Credit-Based Asset Servicing &amp; Securitization Trust</b>					
3.384% due 11/25/2036 •	1,165	570			
<b>Crestline Denali CLO Ltd.</b>					
3.740% due 04/20/2030 ~	15,002	14,818			
<b>ECAF Ltd.</b>					
3.473% due 06/15/2040	240	151			
4.947% due 06/15/2040	5,242	3,329			



	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Ellington Loan Acquisition Trust</b>					
4.184% due 05/25/2037 •	\$ 3,868	\$ 3,741	3.234% due 02/25/2037 •	\$ 3,887	\$ 2,181
<b>Fremont Home Loan Trust</b>			3.264% due 02/25/2037 •	11,577	3,956
3.234% due 01/25/2037 •	1,469	678	3.284% due 02/25/2037 •	510	286
3.424% due 02/25/2037 •	1,842	696	3.304% due 10/25/2036 •	1,106	549
<b>GSAA Home Equity Trust</b>			3.314% due 02/25/2037 ~	4,412	1,508
3.061% due 03/25/2036 ~	1,263	604	3.584% due 08/25/2036 ~	6,101	3,278
3.384% due 07/25/2036 •	49,541	13,731	3.704% due 12/25/2035 •	391	383
3.404% due 05/25/2036 •	32,914	9,160	4.334% due 07/25/2037 ~	2,100	1,786
3.594% due 01/25/2036 •	9,586	8,333	<b>Morgan Stanley Home Equity Loan Trust</b>		
<b>GSAMP Trust</b>			3.184% due 04/25/2037 •	227	130
3.244% due 01/25/2037 •	2,931	1,830	3.434% due 04/25/2037 •	1,084	621
3.254% due 01/25/2037 •	7,999	7,729	<b>New Century Home Equity Loan Trust</b>		
3.364% due 09/25/2036 •	73,286	28,481	3.244% due 08/25/2036 •	6,863	6,639
<b>Home Equity Loan Trust</b>			3.789% due 02/25/2036 •	6,100	5,025
3.424% due 04/25/2037 ~	3,100	2,708	<b>NovaStar Mortgage Funding Trust</b>		
<b>Home Equity Mortgage Loan Asset-Backed Trust</b>			3.234% due 03/25/2037 ~	1,119	429
3.834% due 10/25/2035 •	3,327	3,242	3.294% due 01/25/2037 •	4,450	1,625
<b>JP Morgan Mortgage Acquisition Trust</b>			3.584% due 10/25/2036 •	1,141	677
3.534% due 07/25/2036 •	8,826	7,916	<b>Option One Mortgage Loan Trust</b>		
6.080% due 08/25/2036 <sup>b</sup>	1,353	905	3.224% due 01/25/2037 ~	4,059	2,513
<b>KDAC Aviation Finance Ltd.</b>			<b>Palmer Square European Loan Funding DAC</b>		
4.212% due 12/15/2042	3,208	2,504	0.780% due 04/15/2031 ~	EUR 1,847	1,773
<b>Labrador Aviation Finance Ltd.</b>			<b>Palmer Square Loan Funding Ltd.</b>		
4.300% due 01/15/2042	9,312	7,310	3.510% due 07/20/2029 ~	\$ 25,025	24,732
<b>LCCM Trust</b>			<b>Park Place Securities, Inc. Asset-Backed Pass-Through Certificates</b>		
4.018% due 12/13/2038 ~	8,600	8,432	3.819% due 08/25/2035 ~	4,855	4,664
<b>Lehman XS Trust</b>			<b>RBSSP Resecuritization Trust</b>		
3.444% due 06/25/2036 ~	139	139	2.604% due 11/26/2036 •	307	301
<b>Long Beach Mortgage Loan Trust</b>			<b>Renaissance Home Equity Loan Trust</b>		
3.404% due 09/25/2036 •	13,668	4,305	7.238% due 09/25/2037 <sup>^b</sup>	10,855	5,224
3.444% due 03/25/2046 ~	4,954	4,131	<b>Residential Asset Mortgage Products Trust</b>		
3.564% due 09/25/2036 •	4,323	1,362	3.544% due 12/25/2035 •	7,582	6,497
<b>MAPS Ltd.</b>			<b>S-Jets Ltd.</b>		
4.212% due 05/15/2043	4,372	3,901	3.967% due 08/15/2042	8,149	6,571
<b>MASTR Asset-Backed Securities Trust</b>			<b>Sapphire Aviation Finance Ltd.</b>		
3.564% due 03/25/2036 ~	2,421	1,745	4.250% due 03/15/2040	5,652	4,174
3.804% due 12/25/2034 •	8,309	7,795	<b>Securitized Asset-Backed Receivables LLC Trust</b>		
3.834% due 10/25/2035 <sup>^b</sup>	1,126	1,048	3.584% due 03/25/2036 •	1,269	817
<b>Merrill Lynch Mortgage Investors Trust</b>			<b>Specialty Underwriting &amp; Residential Finance Trust</b>		
3.344% due 03/25/2037 ~	6,983	6,213	3.354% due 04/25/2037 •	863	640
3.534% due 02/25/2047 •	5,137	3,182	3.384% due 06/25/2037 ~	519	321
3.776% due 02/25/2037 <sup>^b</sup>	10,736	1,633	3.573% due 02/25/2037 <sup>^b</sup>	1,498	620
3.834% due 09/25/2035 •	838	787	<b>Start Ltd.</b>		
<b>METAL LLC</b>			4.089% due 03/15/2044	2,145	1,903
4.581% due 10/15/2042	7,991	4,948	<b>Structured Asset Investment Loan Trust</b>		
<b>MF1 LLC</b>			3.234% due 09/25/2036 •	224	217
5.659% due 09/17/2037 ~	10,500	10,403	3.404% due 05/25/2036 •	49	49
<b>Morgan Stanley ABS Capital, Inc. Trust</b>			<b>Structured Asset Securities Corp. Mortgage Loan Trust</b>		
3.224% due 10/25/2036 •	1,012	502	3.584% due 11/25/2037 •	8,000	7,237
3.234% due 11/25/2036 •	1,475	919	<b>Sunnova Sol Issuer LLC</b>		
3.234% due 12/25/2036 ~	719	389	2.790% due 02/22/2049	4,718	4,171

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Thunderbolt Aircraft Lease Ltd.</b>					
4.212% due 05/17/2032 þ	\$ 1,985	\$ 1,676			
<b>Towd Point Mortgage Trust</b>					
2.750% due 06/25/2057 ~	4,572	4,399			
4.084% due 05/25/2058 ~	1,166	1,146			
<b>Venture CLO Ltd.</b>					
3.840% due 04/20/2032 •	4,000	3,918			
<b>Vertical Bridge Holdings LLC</b>					
2.636% due 09/15/2050	17,600	15,884			
<b>Vibrant CLO Ltd.</b>					
3.830% due 07/20/2032 •	3,100	3,011			
<b>Voya CLO Ltd.</b>					
3.512% due 10/15/2030 •	3,700	3,633			
<b>Wellfleet CLO Ltd.</b>					
3.712% due 07/15/2034 •	8,000	7,790			
<b>Total Asset-Backed Securities (Cost \$597,748)</b>		<b>538,012</b>			
<b>SOVEREIGN ISSUES 2.9%</b>					
<b>Argentina Government International Bond</b>					
1.000% due 07/09/2029	233	46			
1.500% due 07/09/2046 þ	1,610	302			
3.500% due 07/09/2041 þ	9,535	2,055			
<b>Australia Government International Bond</b>					
1.000% due 11/21/2031 AUD	43,650	21,778			
<b>Canada Housing Trust</b>					
1.950% due 12/15/2025 CAD	59,800	40,918			
<b>Emirate of Abu Dhabi Government International Bond</b>					
3.125% due 04/16/2030	\$ 12,600	11,416			
<b>Export-Import Bank of India</b>					
3.250% due 01/15/2030	6,000	5,022			
<b>Italy Government International Bond</b>					
6.875% due 09/27/2023	8,500	8,613			
<b>Kuwait International Government Bond</b>					
3.500% due 03/20/2027	14,500	13,865			
<b>Mexico Government International Bond</b>					
3.771% due 05/24/2061	3,350	1,989			
<b>Peru Government International Bond</b>					
5.940% due 02/12/2029 PEN	56,943	12,579			
6.350% due 08/12/2028	141,200	32,428			
8.200% due 08/12/2026	344,800	89,896			
<b>Qatar Government International Bond</b>					
3.750% due 04/16/2030	\$ 15,000	14,119			
4.400% due 04/16/2050	5,300	4,674			
<b>Romania Government International Bond</b>					
1.750% due 07/13/2030 EUR	5,700	3,633			
2.125% due 03/07/2028	5,000	3,796			
2.875% due 04/13/2042	2,300	1,165			
3.750% due 02/07/2034	500	340			
<b>Russia Government International Bond</b>					
4.250% due 06/23/2027 ^ (c)	\$ 2,800	\$ 1,400			
4.750% due 05/27/2026 ^ (c)	2,600	1,300			
4.875% due 09/16/2023 ^ (c)	600	411			
5.250% due 06/23/2047 ^ (c)	5,000	2,500			
5.625% due 04/04/2042 ^ (c)	9,800	5,390			
5.875% due 09/16/2043 ^ (c)	1,400	770			
7.500% due 03/31/2030 ^ (c)	99	73			
<b>Saudi Government International Bond</b>					
2.250% due 02/02/2033	14,100	11,101			
2.875% due 03/04/2023	4,200	4,170			
<b>South Africa Government International Bond</b>					
10.500% due 12/21/2026 ZAR	1,327,000	75,920			
<b>Ukraine Government International Bond</b>					
7.750% due 09/01/2024 ^ (c)	\$ 6,300	1,795			
<b>Total Sovereign Issues (Cost \$483,521)</b>		<b>373,464</b>			
SHARES					
<b>COMMON STOCKS 0.0%</b>					
<b>CONSUMER DISCRETIONARY 0.0%</b>					
<b>Desarrolladora Homex SAB de CV (d)</b>	441,790	1			
<b>Urbi Desarrollos Urbanos SAB de CV (d)</b>	7,056	2			
		3			
<b>ENERGY 0.0%</b>					
<b>Constellation Oil 'B' «(d)(i)</b>	2,022,200	219			
<b>INDUSTRIALS 0.0%</b>					
<b>Westmoreland Mining Holdings «(d)(i)</b>	48,126	265			
<b>MATERIALS 0.0%</b>					
<b>Petra Diamonds Ltd. (d)</b>	1,042,150	1,245			
<b>REAL ESTATE 0.0%</b>					
<b>Stearns Holding LLC 'B' «(d)</b>	889,838	1			
<b>Total Common Stocks (Cost \$14,395)</b>		<b>1,733</b>			

	SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)
<b>WARRANTS 0.0%</b>			5.650% due 10/06/2025 •(g)	18,950,000	\$ 18,535
<b>ENERGY 0.0%</b>			<b>CoBank ACB</b>		
Constellation Oil Class 'D' - Exp. 06/10/2071 «(i)	3	\$ 0	4.250% due 01/01/2027 •(g)	7,900,000	6,746
			6.200% (US0003M + 3.744%) due 01/01/2025 ~-(g)	106,000	10,731
<b>FINANCIALS 0.0%</b>			6.250% (US0003M + 4.557%) due 10/01/2022 «~-(g)	25,000	2,513
Guaranteed Rate, Inc. - Exp. 12/31/2060 «	4,263	0	6.250% due 10/01/2026 •(g)	9,300,000	9,149
			6.450% due 10/01/2027 •(g)	5,000	4,960
<b>UTILITIES 0.0%</b>			<b>Discover Financial Services</b>		
Vistra Corp. - Exp. 02/02/2024	11,865	3	6.125% due 06/23/2025 •(g)	17,000,000	16,666
<b>Total Warrants (Cost \$591)</b>		<b>3</b>	<b>Encina Private Credit LLC «</b>	<b>3,793</b>	<b>0</b>
			<b>Farm Credit Bank of Texas</b>		
<b>CONVERTIBLE PREFERRED SECURITIES 0.1%</b>			6.200% due 06/15/2028 •(g)	3,000,000	2,655
<b>BANKING &amp; FINANCE 0.1%</b>			<b>Goldman Sachs Group, Inc.</b>		
Wells Fargo & Co. 7.500%	7,750	9,331	3.650% due 08/10/2026 •(g)	9,000,000	6,953
<b>Total Convertible Preferred Securities (Cost \$5,523)</b>		<b>9,331</b>	<b>JPMorgan Chase &amp; Co.</b>		
			3.650% due 06/01/2026 •(g)	23,000,000	18,771
<b>PREFERRED SECURITIES 7.2%</b>			4.000% due 04/01/2025 •(g)	35,600,000	29,390
<b>BANKING &amp; FINANCE 5.0%</b>			4.600% due 02/01/2025 •(g)	10,000,000	8,711
AgriBank FCB 6.875% (US0003M + 4.225%) due 01/01/2024 ~-(g)	30,000	3,075	4.625% due 06/01/2026 (g)	327,000	6,370
American AgCredit Corp. 5.250% due 06/15/2026 •(g)	14,000,000	12,612	5.000% due 08/01/2024 •(g)	52,120,000	46,957
Bank of America Corp. 4.3750 due 01/27/2027 •(g)	10,500	8,523	5.150% due 05/01/2023 •(g)	9,506,000	9,214
5.125% due 06/20/2024 •(g)	14,100,000	13,277	6.100% due 10/01/2024 •(g)	1,100,000	1,058
5.875% due 03/15/2028 •(g)	61,384,000	52,897	6.125% due 04/30/2024 •(g)	935,000	905
6.250% due 09/05/2024 •(g)	5,200,000	5,021	6.276% (US0003M + 3.470%) due 01/30/2023 ~-(g)	19,594,000	19,524
Bank of New York Mellon Corp. 4.625% due 09/26/2026 •(g)	775	689	6.750% due 02/01/2024 •(g)	790,000	787
Brighthouse Holdings LLC 6.500% due 07/27/2037 b(g)	8,000,000	7,160	<b>M&amp;T</b>		
Capital Farm Credit ACA 5.000% due 03/15/2026 •(g)	35,500,000	30,948	5.1250% due 11/01/2026 •(g)	100	89
Charles Schwab Corp. 4.000% due 12/01/2030 •(g)	44,000,000	32,648	<b>MetLife Capital Trust</b>		
5.000% due 12/01/2027 •(g)	7,950,000	6,420	7.875% due 12/15/2067	2,000,000	2,140
5.375% due 06/01/2025 •(g)	9,300,000	9,091	<b>Morgan Stanley</b>		
Citigroup, Inc. 3.875% due 02/18/2026 •(g)	33,200,000	27,559	5.300% due 12/15/2025 •(g)	10,280,000	9,862
4.000% due 12/10/2025 •(g)	10,000,000	8,458	5.875% due 09/15/2026 •(g)	3,000,000	2,920
4.150% due 11/15/2026 •(g)	6,700,000	5,365	<b>Nationwide Building Society</b>		
4.700% due 01/30/2025 •(g)	14,000,000	11,273	10.250% ~	156,400	20,466
5.000% due 09/12/2024 •(g)	49,800,000	44,711	<b>PNC Financial Services Group, Inc.</b>		
6.300% due 05/15/2024 •(g)	11,800,000	11,065	3.400% due 09/15/2026 •(g)	7,900,000	5,948
Citizens Financial Group, Inc. 4.000% due 10/06/2026 •(g)	16,000,000	12,975	6.000% due 05/15/2027 •(g)	14,500	13,561
			6.200% due 09/15/2027 •(g)	10,700	10,147
			<b>SBL Holdings, Inc.</b>		
			7.000% due 05/13/2025 •(g)	3,550,000	2,924
			<b>Stichting AK Rabobank Certificaten</b>		
			6.500% due 12/29/2049 b(g)	12,627,500	11,386
			<b>SVB Financial Group</b>		
			4.250% due 11/15/2026 •(g)	10,000,000	7,435
			<b>Truist Financial Corp.</b>		
			5.100% due 03/01/2030 •(g)	8,600,000	7,722
			<b>U.S. Bancorp</b>		
			5.300% due 04/15/2027 •(g)	6,245,000	5,349
			<b>Wells Fargo &amp; Co.</b>		
			3.900% due 03/15/2026 •(g)	17,200,000	14,591
			4.250% due 09/15/2026 (g)	678,800	11,669

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

	SHARES	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
5.875% due 06/15/2025 •(g)	475,000	\$ 455			
		<u>651,026</u>			
<b>ENERGY 0.3%</b>					
<b>Energy Transfer LP</b>					
7.600% (US0003M + 5.161%) due 05/15/2024 ~(g)	1,367,000	33,068			
<b>FINANCIALS 0.1%</b>					
<b>Morgan Stanley</b>					
6.500% due 10/15/2027 (g)	389,400	9,789			
<b>INDUSTRIALS 0.4%</b>					
<b>Energy Transfer LP</b>					
6.500% due 11/15/2026 •(g)	12,500,000	10,834			
6.750% due 05/15/2025 •(g)	16,500,000	14,297			
<b>General Electric Co.</b>					
6.623% (US0003M + 3.330%) due 12/15/2022 ~(g)	26,865,000	25,263			
<b>Land O' Lakes, Inc.</b>					
7.000% due 09/18/2028 (g)	4,600,000	4,277			
		<u>54,671</u>			
<b>UTILITIES 1.4%</b>					
<b>AT&amp;T Mobility LLC</b>					
7.000% due 01/20/2023 «(g)(i)	6,388,322	162,590			
<b>Dominion Energy, Inc.</b>					
4.650% due 12/15/2024 •(g)	5,100,000	4,525			
<b>Edison International</b>					
5.000% due 12/15/2026 •(g)	4,500,000	3,561			
<b>Sempra Energy</b>					
4.875% due 10/15/2025 •(g)	7,300,000	6,801			
		<u>177,477</u>			
<b>Total Preferred Securities (Cost \$1,051,711)</b>		<b>926,031</b>			
<b>REAL ESTATE INVESTMENT TRUSTS 0.0%</b>					
<b>REAL ESTATE 0.0%</b>					
<b>Welltower, Inc.</b>					
	74,398	4,785			
<b>Total Real Estate Investment Trusts (Cost \$4,200)</b>		<b>4,785</b>			
			PRINCIPAL AMOUNT (000S)		
<b>SHORT-TERM INSTRUMENTS 1.3%</b>					
<b>COMMERCIAL PAPER 0.6%</b>					
<b>AT&amp;T, Inc.</b>					
4.040% due 12/15/2022	\$ 10,000	9,919			
<b>Brookfield U.S. Holdings, Inc.</b>					
3.816% due 11/03/2022 \$ 15,800		\$ 15,750			
<b>Constellation Brands, Inc.</b>					
3.702% due 10/07/2022 (a)	1,300	1,299			
<b>Fiserv, Inc.</b>					
3.455% due 10/11/2022	15,200	15,184			
3.466% due 10/12/2022	12,900	12,886			
<b>International Flavors &amp; Fragrances, Inc.</b>					
4.069% due 10/21/2022	8,500	8,483			
<b>Raytheon Technologies Corp.</b>					
3.409% due 10/24/2022	6,700	6,685			
<b>Verizon Communications, Inc.</b>					
3.563% due 11/07/2022	1,000	996			
3.563% due 11/08/2022	2,200	2,191			
3.563% due 11/09/2022	8,600	8,566			
		<u>81,959</u>			
<b>REPURCHASE AGREEMENTS (j) 0.7%</b>					
					<u>87,256</u>
<b>U.S. TREASURY BILLS 0.0%</b>					
<b>2.437% due 10/27/2022 - 11/10/2022 (e)(f)(k)(o)</b>					
	1,011	1,009			
<b>Total Short-Term Instruments (Cost \$170,239)</b>		<b>170,224</b>			
<b>Total Investments in Securities (Cost \$18,805,855)</b>		<b>16,026,322</b>			
			SHARES		
<b>INVESTMENTS IN AFFILIATES 0.0%</b>					
<b>SHORT-TERM INSTRUMENTS 0.0%</b>					
<b>CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 0.0%</b>					
<b>PIMCO Short-Term Floating NAV Portfolio III</b>					
	92,504	\$ 898			
<b>Total Short-Term Instruments (Cost \$898)</b>		<b>898</b>			
<b>Total Investments in Affiliates (Cost \$898)</b>		<b>898</b>			
<b>Total Investments 124.1% (Cost \$18,806,753)</b>		<b>\$ 16,027,220</b>			
<b>Financial Derivative Instruments (l)(n) 0.0% (Cost or Premiums, net \$95,969)</b>					
					<b>3,755</b>
<b>Other Assets and Liabilities, net (24.1%)</b>					
					<b>(3,114,614)</b>
<b>Net Assets 100.0%</b>		<b>\$ 12,916,361</b>			

**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.
- ▷ 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.

**(i) RESTRICTED SECURITIES:**

Issuer Description	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
AT&T Mobility LLC 7.000% due 01/20/2023	09/24/2020	\$ 172,790	\$ 162,590	1.26%
Citigroup, Inc. 2.561% due 05/01/2032	04/27/2021	4,500	3,460	0.03
Citigroup, Inc. 3.785% due 03/17/2033	03/10/2022	6,400	5,373	0.04
Constellation Oil 'B'	06/10/2022	219	219	0.00
Constellation Oil Class 'D' - Exp. 06/10/2071	06/10/2022	0	0	0.00
Deutsche Bank AG 1.447% due 04/01/2025	03/30/2021	4,500	4,143	0.03
Deutsche Bank AG 2.129% due 11/24/2026	11/17/2020	30,800	26,182	0.20
Deutsche Bank AG 3.035% due 05/28/2032	06/21/2021	7,744	5,495	0.05
Flourish Century 6.600% due 02/04/2049	08/25/2021	4,432	499	0.01
Morgan Stanley 0.000% due 04/02/2032	02/11/2020	13,722	8,925	0.07
Oracle Corp. 2.875% due 03/25/2031	03/22/2021	6,891	5,450	0.04
Oracle Corp. 4.100% due 03/25/2061	03/24/2021 - 07/08/2021	18,074	10,494	0.08
Pinnacol Assurance 8.625% due 06/25/2034	06/23/2014	6,000	6,512	0.05
Westmoreland Mining Holdings	12/08/2014	1,406	265	0.00
		\$ 277,478	\$ 239,607	1.86%

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

### 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 <sup>(1)</sup>	
FICC	1.150%	09/30/2022	10/03/2022	\$ 87,256	U.S. Treasury Inflation Protected Securities 0.125% due 01/15/2023	\$ (89,001)	\$ 87,256	\$ 87,259	
<b>Total Repurchase Agreements</b>							<b>\$ (89,001)</b>	<b>\$ 87,256</b>	<b>\$ 87,259</b>

#### REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate <sup>(2)</sup>	Settlement Date	Maturity Date	Amount Borrowed <sup>(2)</sup>	Payable for Reverse Repurchase Agreements
BRC	(1.500)%	05/23/2022	TBD <sup>(3)</sup>	\$ (1,969)	\$ (1,953)
	2.250	08/08/2022	TBD <sup>(3)</sup>	(4,908)	(4,919)
JML	(0.250)	07/06/2022	10/05/2022	(199)	(199)
JPS	3.000	09/29/2022	10/06/2022	(16,775)	(16,781)
	3.000	09/30/2022	10/06/2022	(1,801)	(1,801)
RDR	2.930	07/21/2022	10/24/2022	(233,159)	(234,563)
	2.930	09/16/2022	10/24/2022	(20,398)	(20,426)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (280,642)</b>

#### SALE-BUYBACK TRANSACTIONS:

Counterparty	Borrowing Rate <sup>(2)</sup>	Borrowing Date	Maturity Date	Amount Borrowed <sup>(2)</sup>	Payable for Sale-Buyback Transactions <sup>(4)</sup>
BCY	1.710%	09/28/2022	10/05/2022	\$ (1,171)	\$ (1,171)
	2.800	09/30/2022	10/03/2022	(2,961)	(2,962)
	3.030	09/27/2022	10/11/2022	(17,585)	(17,594)
	3.030	09/30/2022	10/11/2022	(1,332)	(1,332)
	3.070	09/30/2022	10/03/2022	(5,806)	(5,808)
BOS	3.080	09/30/2022	10/03/2022	(74,420)	(74,439)
	3.100	09/30/2022	10/03/2022	(118,135)	(118,165)
BPG	3.050	09/30/2022	10/04/2022	(3,351)	(3,352)
CSN	3.100	09/30/2022	10/04/2022	(25,327)	(25,333)
GSC	3.150	09/30/2022	10/03/2022	(5,434)	(5,436)
MSC	3.050	09/27/2022	10/06/2022	(348)	(348)
	3.050	09/28/2022	10/06/2022	(169)	(169)
	3.050	09/30/2022	10/06/2022	(7,616)	(7,618)
	3.080	09/28/2022	10/11/2022	(591)	(591)
	3.080	09/30/2022	10/11/2022	(5,980)	(5,982)
TDL	2.960	09/30/2022	10/03/2022	(774)	(775)
	3.020	09/28/2022	10/03/2022	(868)	(869)
	3.070	09/28/2022	10/04/2022	(4,741)	(4,743)
UBS	2.500	08/26/2022	10/03/2022	(922,251)	(924,685)
	2.500	09/01/2022	10/03/2022	(13,821)	(13,852)
	2.500	09/07/2022	10/03/2022	(1,801)	(1,804)
	2.500	09/08/2022	10/03/2022	(663)	(664)
	2.500	09/09/2022	10/03/2022	(476)	(477)
	2.500	09/15/2022	10/03/2022	(12,493)	(12,508)

Counterparty	Borrowing Rate <sup>(2)</sup>	Borrowing Date	Maturity Date	Amount Borrowed <sup>(2)</sup>	Payable for Sale-Buyback Transactions <sup>(4)</sup>
	2.500%	09/16/2022	10/03/2022	\$ (28,265)	\$ (28,298)
	2.500	09/23/2022	10/03/2022	(1,821)	(1,822)
	2.500	09/30/2022	10/03/2022	(516)	(516)
	2.830	09/23/2022	10/14/2022	(1,821)	(1,822)
	2.860	09/15/2022	10/06/2022	(500,341)	(501,056)
	2.860	09/16/2022	10/06/2022	(17,543)	(17,566)
	2.860	09/19/2022	10/06/2022	(1,137)	(1,138)
	2.860	09/21/2022	10/06/2022	(3,693)	(3,697)
	2.860	09/23/2022	10/06/2022	(11,559)	(11,568)
	2.860	09/27/2022	10/06/2022	(14,294)	(14,301)
	2.860	09/28/2022	10/06/2022	(6,648)	(6,651)
	2.860	09/30/2022	10/06/2022	(4,591)	(4,593)
	2.860	10/03/2022	10/06/2022	(138)	(138)
	3.070	09/28/2022	10/28/2022	(531,241)	(531,467)
	3.140	10/03/2022	11/10/2022	(1,099,691)	(1,099,691)
<b>Total Sale-Buyback Transactions</b>					<b>\$ (3,455,001)</b>

**SHORT SALES:**

Description	Coupon	Maturity Date	Principal Amount	Proceeds	Payable for Short Sales
U.S. Government Agencies (0.9)%					
Uniform Mortgage-Backed Security, TBA	2.000%	10/01/2052	\$ 61,000	\$ (52,847)	\$ (49,405)
Uniform Mortgage-Backed Security, TBA	2.000	11/01/2052	81,000	(68,480)	(65,598)
<b>Total Short Sales (0.9)%</b>				<b>\$ (121,327)</b>	<b>\$ (115,003)</b>

**BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY**

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/(received) as of September 30, 2022:

Counterparty	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions <sup>(4)</sup>	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure <sup>(5)</sup>
Global/Master Repurchase Agreement						
BRC	\$ 0	\$ (6,872)	\$ 0	\$ (6,872)	\$ 6,759	\$ (113)
FICC	87,259	0	0	87,259	(89,001)	(1,742)
JML	0	(199)	0	(199)	162	(37)
JPS	0	(18,582)	0	(18,582)	18,078	(504)
NOM	0	0	0	0	(6)	(6)
RBC	0	0	0	0	13,018	13,018
RDR	0	(254,989)	0	(254,989)	253,070	(1,919)
Master Securities Forward Transaction Agreement						
BCY	0	0	(28,867)	(28,867)	28,140	(727)
BOS	0	0	(192,604)	(192,604)	187,434	(5,170)
BPG	0	0	(3,352)	(3,352)	3,272	(80)
CSN	0	0	(25,333)	(25,333)	25,038	(295)
GSC	0	0	(5,436)	(5,436)	5,406	(30)
MSC	0	0	(14,708)	(14,708)	14,346	(362)
TDL	0	0	(6,387)	(6,387)	6,333	(54)
UBS	0	0	(3,178,314)	(3,178,314)	3,133,662	(44,652)
<b>Total Borrowings and Other Financing Transactions</b>	<b>\$ 87,259</b>	<b>\$ (280,642)</b>	<b>\$ (3,455,001)</b>			

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

### 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
<b>Reverse Repurchase Agreements</b>					
Corporate Bonds & Notes	\$ 0	\$ (255,188)	\$ 0	\$ (6,872)	\$ (262,060)
U.S. Treasury Obligations	0	(18,582)	0	0	(18,582)
<b>Total</b>	<b>\$ 0</b>	<b>\$ (273,770)</b>	<b>\$ 0</b>	<b>\$ (6,872)</b>	<b>\$ (280,642)</b>
<b>Sale-Buyback Transactions</b>					
U.S. Treasury Obligations	0	(2,355,310)	(1,099,691)	0	(3,455,001)
<b>Total</b>	<b>\$ 0</b>	<b>\$ (2,355,310)</b>	<b>\$ (1,099,691)</b>	<b>\$ 0</b>	<b>\$ (3,455,001)</b>
<b>Total Borrowings</b>	<b>\$ 0</b>	<b>\$ (2,629,080)</b>	<b>\$ (1,099,691)</b>	<b>\$ (6,872)</b>	<b>\$ (3,735,643)</b>
<b>Payable for reverse repurchase agreements and sale-buyback financing transactions</b>					<b>\$ (3,735,643)</b>

(k) Securities with an aggregate market value of \$3,694,718 have been pledged as collateral under the terms of the above master agreements as of September 30, 2022.

(1) Includes accrued interest.

(2) The average amount of borrowings outstanding during the period ended September 30, 2022 was \$(3,093,745) at a weighted average interest rate of 1.380%. 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 \$(4,935) 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	Variation Margin Liability
Euro-Bund 10-Year Bond December Futures	12/2022	30	\$ (4,072)	\$ 190	\$ 12	\$ (29)
<b>Total Futures Contracts</b>				<b>\$ 190</b>	<b>\$ 12</b>	<b>\$ (29)</b>

#### SWAP AGREEMENTS:

##### CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - BUY PROTECTION<sup>(1)</sup>

Reference Entity	Fixed (Pay) Rate	Payment Frequency	Maturity Date	Implied Credit Spread at September 30, 2022 <sup>(3)</sup>	Notional Amount <sup>(4)</sup>	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value <sup>(5)</sup>	Variation Margin Asset	Variation Margin Liability
Exelon Corp. Newell	(1.000)%	Quarterly	06/20/2025	0.306%	\$ 4,400	\$ (154)	\$ 73	\$ (81)	\$ 1	\$ 0
Brands, Inc. Toll Brothers	(1.000)	Quarterly	06/20/2023	0.657	10,100	(116)	88	(28)	0	(2)
Finance Corp.	(1.000)	Quarterly	06/20/2024	1.396	17,700	(80)	189	109	8	0
						<b>\$ (350)</b>	<b>\$ 350</b>	<b>\$ 0</b>	<b>\$ 9</b>	<b>\$ (2)</b>



CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION<sup>(2)</sup>

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit	Notional Amount <sup>(4)</sup>	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value <sup>(5)</sup>	Variation Asset	Margin Liability
				Spread at September 30, 2022 <sup>(3)</sup>						
AES Corp.	5.000%	Quarterly	12/20/2025	1.110%	\$ 6,100	\$ 1,207	\$ (488)	\$ 719	\$ 5	\$ 0
AES Corp.	5.000	Quarterly	06/20/2026	1.287	2,100	430	(162)	268	1	0
Airbus Finance BV	1.000	Quarterly	12/20/2025	1.276	EUR 2,800	64	(86)	(22)	0	0
American International Group, Inc.	1.000	Quarterly	12/20/2026	0.963	\$ 3,900	83	(76)	7	2	0
American International Group, Inc.	1.000	Quarterly	12/20/2027	1.166	10,500	(63)	(13)	(76)	7	0
AT&T, Inc.	1.000	Quarterly	12/20/2022	0.772	3,100	4	(1)	3	1	0
AT&T, Inc.	1.000	Quarterly	12/20/2024	1.197	4,300	71	(87)	(16)	0	(1)
AT&T, Inc.	1.000	Quarterly	06/20/2026	1.284	40,700	686	(1,061)	(375)	0	(28)
Atlantia SPA	1.000	Quarterly	12/20/2025	2.747	EUR 5,800	(262)	(28)	(290)	2	0
Bank of America Corp.	1.000	Quarterly	12/20/2022	0.513	\$ 24,600	56	(20)	36	1	0
Berkshire Hathaway, Inc.	1.000	Quarterly	12/20/2022	0.070	22,400	395	(340)	55	2	0
Berkshire Hathaway, Inc.	1.000	Quarterly	06/20/2023	0.085	19,400	413	(279)	134	1	0
Berkshire Hathaway, Inc.	1.000	Quarterly	03/20/2024	0.143	10,000	264	(137)	127	1	0
Boeing Co.	1.000	Quarterly	12/20/2022	0.960	7,600	0	3	3	1	0
Boeing Co.	1.000	Quarterly	06/20/2023	1.053	25,900	96	(97)	(1)	6	0
Boeing Co.	1.000	Quarterly	12/20/2023	1.265	16,600	(25)	(21)	(46)	7	0
Boeing Co.	1.000	Quarterly	12/20/2025	1.838	2,400	(39)	(19)	(58)	2	0
Boeing Co.	1.000	Quarterly	12/20/2026	1.957	3,100	(16)	(93)	(109)	4	0
BP Capital Markets PLC	1.000	Quarterly	12/20/2025	1.099	EUR 10,800	256	(284)	(28)	0	(7)
British Telecommunications PLC	1.000	Quarterly	12/20/2024	0.823	16,400	309	(241)	68	0	(6)
British Telecommunications PLC	1.000	Quarterly	12/20/2025	1.084	700	9	(11)	(2)	0	0
British Telecommunications PLC	1.000	Quarterly	12/20/2027	1.677	1,000	(10)	(21)	(31)	0	(2)
British Telecommunications PLC	1.000	Quarterly	06/20/2028	1.819	15,500	(48)	(576)	(624)	0	(35)
Devon Energy Corp.	1.000	Quarterly	12/20/2026	1.452	\$ 2,800	(12)	(35)	(47)	2	0
DISH DBS Corp.	5.000	Quarterly	12/20/2022	5.761	8,500	534	(533)	1	0	(6)
DISH DBS Corp.	5.000	Quarterly	06/20/2023	6.026	400	27	(29)	(2)	0	0
Exelon Generation Co. LLC	1.000	Quarterly	12/20/2024	0.408	7,400	64	32	96	1	0
Expedia Group, Inc.	1.000	Quarterly	12/20/2026	1.589	2,200	18	(66)	(48)	3	0
Ford Motor Co.	5.000	Quarterly	06/20/2023	1.904	3,200	255	(179)	76	2	0
Ford Motor Co.	5.000	Quarterly	12/20/2023	2.603	2,000	181	(121)	60	1	0
Ford Motor Co.	5.000	Quarterly	12/20/2024	3.159	7,400	854	(563)	291	6	0
Ford Motor Credit Co. LLC	5.000	Quarterly	12/20/2023	2.770	2,400	231	(164)	67	1	0
General Electric Co.	1.000	Quarterly	12/20/2023	0.652	9,100	109	(68)	41	1	0
General Electric Co.	1.000	Quarterly	06/20/2024	0.790	7,200	77	(49)	28	0	(1)
General Electric Co.	1.000	Quarterly	12/20/2024	0.865	23,900	190	(113)	77	9	0
General Electric Co.	1.000	Quarterly	06/20/2026	1.259	8,500	58	(129)	(71)	0	(1)
General Electric Co.	1.000	Quarterly	12/20/2026	1.375	900	10	(22)	(12)	1	0
General Motors Co.	5.000	Quarterly	12/20/2026	2.308	13,700	2,619	(1,235)	1,384	25	0
Hess Corp.	1.000	Quarterly	06/20/2026	1.421	6,900	(53)	(43)	(96)	0	0
Hess Corp.	1.000	Quarterly	12/20/2026	1.549	4,800	(49)	(48)	(97)	4	0
International Lease Finance Corp.	5.000	Quarterly	12/20/2023	0.124	4,200	561	(308)	253	1	0
JPMorgan Chase & Co.	1.000	Quarterly	12/20/2022	0.518	56,900	425	(343)	82	4	0

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

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at	Notional Amount <sup>(4)</sup>	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value <sup>(5)</sup>	Variation Margin	
				September 30, 2022 <sup>(3)</sup>					Asset	Liability
Lennar Corp.	5.000%	Quarterly	12/20/2026	1.794	\$ 2,900	\$ 598	\$ (245)	\$ 353	\$ 6	\$ 0
MetLife, Inc.	1.000	Quarterly	12/20/2022	0.264	2,500	42	(37)	5	0	0
MetLife, Inc.	1.000	Quarterly	12/20/2023	0.322	2,800	61	(37)	24	0	0
MetLife, Inc.	1.000	Quarterly	12/20/2024	0.463	5,500	138	(73)	65	2	0
National Rural Utilities Cooperative Finance Corp.	1.000	Quarterly	12/20/2026	0.366	2,200	60	(5)	55	1	0
NextEra Energy Capital Holdings, Inc.	1.000	Quarterly	06/20/2026	0.631	9,800	223	(95)	128	1	0
Prudential Financial, Inc.	1.000	Quarterly	12/20/2024	0.464	19,500	487	(258)	229	6	0
Rolls-Royce PLC	1.000	Quarterly	06/20/2024	2.804	EUR 34,500	(1,657)	662	(995)	0	(121)
Rolls-Royce PLC	1.000	Quarterly	12/20/2024	3.081	29,700	(1,794)	540	(1,254)	0	(32)
Rolls-Royce PLC	1.000	Quarterly	12/20/2025	4.185	4,400	(419)	25	(394)	4	0
Rolls-Royce PLC	1.000	Quarterly	06/20/2026	4.521	11,000	(1,114)	(108)	(1,222)	0	(1)
Sherwin-Williams Co.	1.000	Quarterly	12/20/2022	0.386	\$ 5,900	97	(87)	10	1	0
Southwest Airlines Co.	1.000	Quarterly	12/20/2026	1.224	1,500	(5)	(7)	(12)	1	0
Stellantis NV	5.000	Quarterly	12/20/2026	2.346	EUR 4,100	959	(546)	413	10	0
Telefonica Emisiones SAU	1.000	Quarterly	06/20/2028	1.501	7,000	85	(258)	(173)	0	(22)
Tesco PLC	1.000	Quarterly	12/20/2024	0.991	13,800	304	(297)	7	0	(17)
Tesco PLC	1.000	Quarterly	12/20/2027	1.766	12,700	30	(470)	(440)	0	(53)
Tesco PLC	1.000	Quarterly	06/20/2028	1.849	9,800	21	(428)	(407)	0	(46)
Verizon Communications, Inc.	1.000	Quarterly	12/20/2022	0.672	\$ 1,800	28	(26)	2	0	0
Verizon Communications, Inc.	1.000	Quarterly	06/20/2026	1.245	2,500	57	(77)	(20)	0	(1)
Verizon Communications, Inc.	1.000	Quarterly	12/20/2026	1.286	6,200	149	(214)	(65)	0	(2)
Verizon Communications, Inc.	1.000	Quarterly	06/20/2027	1.373	4,000	(12)	(48)	(60)	0	(3)
Verizon Communications, Inc.	1.000	Quarterly	12/20/2027	1.443	1,600	(18)	(14)	(32)	0	0
Vodafone Group PLC	1.000	Quarterly	06/20/2023	0.304	EUR 11,200	248	(189)	59	0	0
Vodafone Group PLC	1.000	Quarterly	06/20/2024	0.483	3,600	96	(64)	32	0	(2)
Volkswagen International Finance NV	1.000	Quarterly	06/20/2028	2.164	8,900	61	(560)	(499)	0	0
						\$ 8,704	\$ (11,070)	\$ (2,366)	\$ 136	\$ (387)

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(2)</sup>

Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount <sup>(4)</sup>	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value <sup>(5)</sup>	Variation Margin	
								Asset	Liability
CDX.EM-31 5-Year Index	1.000%	Quarterly	06/20/2024	\$ 1,032	\$ 2	\$ (20)	\$ (18)	\$ 0	\$ (1)
CDX.IG-38 5-Year Index	1.000	Quarterly	06/20/2027	422,700	3,472	(3,213)	259	42	0
CDX.IG-39 5-Year Index	1.000	Quarterly	12/20/2027	677,000	267	(2,346)	(2,079)	75	0
ITraxx Crossover 38 5-Year Index	5.000	Quarterly	12/20/2027	EUR 38,100	(1,462)	(450)	(1,912)	198	0

Index/Tranches	Fixed		Maturity Date	Notional Amount <sup>(4)</sup>	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value <sup>(5)</sup>	Variation Margin	
	Receive Rate	Payment Frequency						Asset	Liability
iTraxx Europe Main 34 5-Year Index	1.000%	Quarterly	12/20/2025	EUR 144,400	\$ 4,655	\$ (4,743)	\$ (88)	\$ 85	\$ 0
iTraxx Europe Main 37 5-Year Index	1.000	Quarterly	06/20/2027	637,900	2,657	(9,797)	(7,140)	560	0
iTraxx Europe Main 38 5-Year Index	1.000	Quarterly	12/20/2027	22,300	(253)	(84)	(337)	20	0
					\$ 9,338	\$ (20,653)	\$ (11,315)	\$ 980	\$ (1)

## INTEREST RATE SWAPS

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin	
										Asset	Liability
Receive <sup>(6)</sup>	1-Day GBP-SONIO	Compounded-OIS	2.000%	Annual	03/15/2033	GBP 90,100	\$ 14,297	\$ 4,213	\$ 18,510	\$ 609	\$ 0
Receive	1-Day GBP-SONIO	Compounded-OIS	0.750	Annual	09/21/2052	15,000	3,292	5,117	8,409	0	(40)
Receive <sup>(6)</sup>	1-Day GBP-SONIO	Compounded-OIS	2.000	Annual	03/15/2053	12,600	3,780	92	3,872	8	(15)
Receive	1-Day JPY-MUTKCALM	Compounded-OIS	0.300	Semi-Annual	03/20/2028	JPY 4,724,400	(1,028)	1,144	116	0	(52)
Receive	1-Day JPY-MUTKCALM	Compounded-OIS	0.450	Semi-Annual	03/20/2029	4,094,400	(1,449)	1,406	(43)	0	(56)
Receive	1-Day USD-SOFR	Compounded-OIS	1.750	Annual	06/15/2024	\$ 770,000	20,266	12,123	32,389	666	0
Receive <sup>(6)</sup>	1-Day USD-SOFR	Compounded-OIS	2.450	Annual	12/20/2024	1,547,800	(376)	23,163	22,787	1,142	0
Pay <sup>(6)</sup>	1-Day USD-SOFR	Compounded-OIS	3.140	Annual	10/04/2032	25,300	(125)	(778)	(903)	0	(903)
Pay	1-Year BRL-CDI	Maturity	11.140	Maturity	01/02/2025	BRL 298,700	0	(711)	(711)	109	0
Pay	1-Year BRL-CDI	Maturity	11.180	Maturity	01/02/2025	87,600	0	(195)	(195)	32	0
Pay	1-Year BRL-CDI	Maturity	11.350	Maturity	01/02/2025	568,000	0	(910)	(910)	209	0
Pay	1-Year BRL-CDI	Maturity	10.990	Maturity	01/04/2027	21,500	0	(64)	(64)	14	0
Pay	1-Year BRL-CDI	Maturity	11.224	Maturity	01/04/2027	222,800	38	(429)	(391)	144	0
Pay	1-Year BRL-CDI	Maturity	11.245	Maturity	01/04/2027	58,500	0	(96)	(96)	38	0
Pay	1-Year BRL-CDI	Maturity	11.250	Maturity	01/04/2027	36,600	0	(59)	(59)	24	0
Pay	6-Month EUR-EURIBOR	0.650	Annual	05/11/2027	EUR 93,300	(704)	(7,831)	(8,535)	399	0	
Pay	6-Month EUR-EURIBOR	1.000	Annual	05/13/2027	69,200	(252)	(4,961)	(5,213)	297	0	
Pay	6-Month EUR-EURIBOR	1.000	Annual	05/18/2027	31,400	(117)	(2,260)	(2,377)	132	0	
Receive	6-Month EUR-EURIBOR	0.250	Annual	09/21/2032	202,700	27,355	21,325	48,680	0	(304)	
Receive <sup>(6)</sup>	6-Month EUR-EURIBOR	1.750	Annual	03/15/2033	115,900	9,707	3,999	13,706	0	(209)	
Receive	6-Month EUR-EURIBOR	0.500	Annual	09/21/2052	8,800	1,091	2,306	3,397	112	0	
Receive <sup>(6)</sup>	6-Month EUR-EURIBOR	1.500	Annual	03/15/2053	1,300	171	66	237	18	0	
Pay	28-Day MXN-TIE	5.125	Lunar	03/24/2023	MXN 2,569,900	0	(3,422)	(3,422)	0	(57)	
Pay	28-Day MXN-TIE	5.345	Lunar	06/13/2023	725,600	0	(1,361)	(1,361)	0	(20)	
Pay	28-Day MXN-TIE	5.400	Lunar	03/05/2026	1,036,800	17	(6,218)	(6,201)	42	0	
Receive	UKRPI	3.530	Maturity	10/15/2031	GBP 38,600	2,980	(10,765)	(7,785)	0	(1,287)	
Pay	UKRPI	4.125	Maturity	09/15/2032	5,500	0	197	197	186	0	
Pay	UKRPI	4.130	Maturity	09/15/2032	24,500	2	862	864	828	0	
						\$ 78,945	\$ 35,953	\$ 114,898	\$ 5,009	\$ (2,943)	
<b>Total Swap Agreements</b>						<b>\$ 96,637</b>	<b>\$ 4,580</b>	<b>\$ 101,217</b>	<b>\$ 6,134</b>	<b>\$ (3,333)</b>	

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

### FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

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

	Financial Derivative Assets				Financial Derivative Liabilities			
	Variation Margin				Variation Margin			
	Market Value		Asset <sup>(7)</sup>		Market Value		Liability <sup>(7)</sup>	
	Purchased Options	Futures	Swap Agreements	Total	Written Options	Futures	Swap Agreements	Total
<b>Total Exchange-Traded or Centrally Cleared</b>	<b>\$ 0</b>	<b>\$ 12</b>	<b>\$ 6,281</b>	<b>\$ 6,293</b>	<b>\$ 0</b>	<b>\$ (29)</b>	<b>\$ (3,348)</b>	<b>\$ (3,377)</b>

(m) Securities with an aggregate market value of \$164,428 and cash of \$35,269 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of September 30, 2022. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

- (1) If the Fund is a 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.
- (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) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.
- (7) Unsettled variation margin asset of \$147 and liability of \$(15) for closed swap agreements is outstanding at period end.

### (n) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

#### FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/ (Depreciation)		
				Asset	Liability	
BOA	10/2022	DKK	170,915	\$ 23,104	\$ 575	\$ 0
	10/2022	\$	1,013	GBP 896	0	(12)
	11/2022		9,032	CHF 8,502	0	(381)
	11/2022		18,187	ZAR 276,667	0	(2,949)
	11/2022	ZAR	30,716	\$ 1,935	243	0

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/ (Depreciation)	
				Asset	Liability
BPS	12/2022	\$ 339	CNY 2,335	\$ 0	\$ (11)
	01/2023	PEN 10,185	\$ 2,681	151	0
	01/2023	\$ 216	ZAR 3,834	0	(6)
	03/2023	ZAR 130,439	\$ 7,387	280	0
	10/2022	CNH 849	123	4	0
	10/2022	JPY 85,100	612	24	0
	10/2022	MXN 751,161	37,113	0	(165)
	10/2022	PLN 1,242	268	17	0
	10/2022	\$ 6,804	EUR 6,758	0	(181)
	10/2022	17,432	GBP 15,603	276	(287)
	11/2022	CAD 33,653	\$ 26,219	1,857	0
	11/2022	\$ 3,985	IDR 59,458,618	0	(109)
	11/2022	25,439	NOK 244,522	0	(2,968)
	11/2022	ZAR 95,508	\$ 9,950	689	0
	BRC CBK	12/2022	\$ 36,538	MXN 751,161	183
11/2022		ZAR 572,455	\$ 38,185	6,657	0
10/2022		BRL 72,696	14,130	653	0
10/2022		HKD 1,978	252	0	0
10/2022		PEN 138,635	35,763	962	0
10/2022		\$ 13,446	BRL 72,696	30	0
10/2022		1,202	EUR 1,181	0	(44)
10/2022		9,313	GBP 8,151	13	(224)
10/2022		19,331	MXN 405,820	809	0
10/2022		35,731	PEN 138,635	0	(930)
11/2022		PEN 179,556	\$ 45,237	374	0
11/2022		\$ 47,888	CAD 65,397	0	(547)
12/2022		MXN 51,468	\$ 2,524	0	(1)
12/2022		PEN 138,635	35,469	962	0
12/2022		\$ 3,087	PEN 12,064	0	(82)
01/2023	13,851	BRL 72,696	0	(653)	
01/2023	2,004	ZAR 35,106	0	(83)	
02/2023	PEN 192,763	\$ 48,318	510	0	
04/2023	89,719	22,718	601	0	
CLY DUB	12/2022	26,032	CLP 24,049,701	0	(1,463)
	10/2022	BRL 72,696	13,446	0	(30)
	10/2022	\$ 13,784	BRL 72,696	0	(307)
GLM	12/2022	ZAR 140,758	\$ 8,959	1,229	0
	02/2023	\$ 1,117	ZAR 18,655	0	(98)
	10/2022	MXN 34,025	\$ 1,678	4	(12)
	10/2022	\$ 17,770	MXN 363,744	281	0
	11/2022	ZAR 37,660	\$ 2,346	272	0
JPM	12/2022	\$ 11,905	PEN 47,400	0	(99)
	05/2023	1,962	ZAR 32,787	0	(185)
	10/2022	CNH 1,494	\$ 215	6	0
MBC	11/2022	\$ 2,606	IDR 39,131,882	0	(55)
	11/2022	158	INR 12,691	0	(3)
	10/2022	3,496	EUR 3,490	0	(76)
MYI	10/2022	6,327	GBP 5,876	260	(26)
	05/2023	CNH 1,135	\$ 169	9	0
	10/2022	AUD 14,097	9,152	135	0
	10/2022	MXN 791,497	38,750	0	(407)
	10/2022	\$ 5,301	AUD 7,624	0	(424)
	10/2022	22,144	DKK 170,950	390	0
	10/2022	205,418	EUR 212,913	3,247	0
	10/2022	97,270	GBP 89,857	3,060	0
	10/2022	1,208	MXN 24,837	20	0
	11/2022	DKK 170,600	\$ 22,144	0	(388)
11/2022	EUR 212,913	205,839	0	(3,243)	
11/2022	GBP 89,857	97,327	0	(3,066)	

## 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	
RBC	11/2022	\$ 9,155	AUD 14,097	\$ 0	\$ (135)	
	11/2022	666	COP 2,837,934	0	(56)	
	11/2022	2,103	IDR 31,113,927	0	(74)	
	12/2022	258	CNY 1,767	0	(10)	
	11/2022	2,143	PEN 8,371	0	(54)	
	12/2022	MXN 17,820	\$ 871	0	(4)	
	SCX	10/2022	\$ 575	AUD 828	0	(46)
		10/2022	1,276	GBP 1,114	0	(32)
	SOG	10/2022	ZAR 540,352	\$ 36,164	6,338	0
		11/2022	CAD 43,301	33,701	2,355	0
11/2022		\$ 17,322	COP 73,621,500	0	(1,483)	
11/2022		6,427	IDR 96,415,234	0	(141)	
11/2022		10,284	NOK 99,693	0	(1,123)	
12/2022		PEN 26,092	\$ 6,232	0	(270)	
10/2022		EUR 224,342	225,763	5,897	0	
11/2022		\$ 20,659	CHF 19,549	0	(769)	
01/2023		103	ZAR 1,820	0	(3)	
10/2022		8,361	AUD 11,964	0	(708)	
TOR	11/2022	CAD 54,139	\$ 42,051	2,859	0	
	10/2022	AUD 2,823	1,829	23	0	
UAG	10/2022	CNH 1,277	183	4	0	
	10/2022	GBP 117,082	136,228	5,500	0	
	10/2022	ZAR 108,299	6,294	316	0	
	11/2022	GBP 16,023	17,390	0	(512)	
	11/2022	\$ 1,829	AUD 2,823	0	(23)	
	11/2022	1,768	IDR 26,305,316	0	(52)	
	11/2022	2,211	ZAR 36,127	0	(223)	
	11/2022	ZAR 71,912	\$ 4,583	623	0	
	03/2023	\$ 405	ZAR 7,232	0	(11)	

### Total Forward Foreign Currency Contracts

**\$ 48,698      \$ (25,244)**

### PURCHASED OPTIONS:

#### INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/ Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	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	\$ 19,177
JPM	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.000	03/15/2023	26,290	2,903	12,693

### Total Purchased Options

**\$ 7,427      \$ 31,870**

### WRITTEN OPTIONS:

#### CREDIT DEFAULT SWAPIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premiums (Received)	Market Value
BPS	Put - OTC iTraxx Europe 37 5-Year Index	Sell	1.900%	11/16/2022	11,200	\$ (13)	\$ (11)
BRC	Put - OTC iTraxx Europe 37 5-Year Index	Sell	1.900	11/16/2022	17,700	(22)	(17)
	Put - OTC iTraxx Europe 37 5-Year Index	Sell	2.000	12/21/2022	11,400	(28)	(21)
DUB	Put - OTC CDX.IG-38 5-Year Index	Sell	1.350	12/21/2022	28,100	(34)	(66)

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premiums (Received)	Market Value
GST	Put - OTC CDX.IG-38 5-Year Index	Sell	1.400%	12/21/2022	21,200	\$ (31)	\$ (44)
	Put - OTC CDX.IG-38 5-Year Index	Sell	1.600	10/19/2022	21,000	(31)	(1)
	Put - OTC CDX.IG-38 5-Year Index	Sell	1.400	11/16/2022	41,600	(48)	(41)
	Put - OTC CDX.IG-38 5-Year Index	Sell	1.500	12/21/2022	33,800	(52)	(56)
JPM	Put - OTC iTraxx Europe 37 5-Year Index	Sell	3.000	03/15/2023	22,600	(40)	(23)
	Put - OTC CDX.IG-38 5-Year Index	Sell	1.350	11/16/2022	20,800	(26)	(24)
	Put - OTC iTraxx Europe 37 5-Year Index	Sell	1.600	10/19/2022	78,100	(280)	(50)
MYC	Put - OTC iTraxx Europe 37 5-Year Index	Sell	1.900	11/16/2022	18,300	(17)	(18)
	Put - OTC CDX.IG-38 5-Year Index	Sell	1.600	12/21/2022	13,000	(20)	(17)
						<u>\$ (642)</u>	<u>\$ (389)</u>

## INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premiums (Received)	Market Value
BOA	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.830%	10/07/2022	55,900	\$ (301)	\$ (1)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.330	10/07/2022	55,900	(300)	(1,150)
BPS	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.175	03/15/2023	119,170	(4,422)	(33,271)
JPM	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.175	03/15/2023	78,870	(2,853)	(22,020)
							<u>\$ (7,876)</u>	<u>\$ (56,442)</u>

**Total Written Options** **\$ (8,518)** **\$ (56,831)**

## SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON CORPORATE AND SOVEREIGN ISSUES - SELL PROTECTION<sup>(2)</sup>

Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at September 30, 2022 <sup>(3)</sup>		Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value <sup>(5)</sup>	
					Notional Amount <sup>(4)</sup>	Notional Amount <sup>(4)</sup>			Asset	Liability
BOA	Italy Government International Bond	1.000%	Quarterly	06/20/2024	0.411%	\$ 10,000	\$ (209)	\$ 311	\$ 102	\$ 0
	Italy Government International Bond	1.000	Quarterly	06/20/2025	1.200	10,600	(295)	245	0	(50)
BPS	Colombia Government International Bond	1.000	Quarterly	12/20/2023	1.420	5,500	(66)	40	0	(26)
	Mexico Government International Bond	1.000	Quarterly	12/20/2023	0.962	23,650	(467)	486	19	0
BRC	Petroleos Mexicanos	1.000	Quarterly	06/20/2023	4.362	6,600	(379)	225	0	(154)
	Huarong Finance Co. Ltd.	1.000	Quarterly	12/20/2024	5.133	8,800	(264)	(453)	0	(717)
	Indonesia Government International Bond	1.000	Quarterly	06/20/2023	0.433	500	(7)	9	2	0
	Italy Government International Bond	1.000	Quarterly	06/20/2024	0.411	9,800	(214)	314	100	0
	Italy Government International Bond	1.000	Quarterly	06/20/2025	1.200	36,900	(896)	722	0	(174)
	NextEra Energy Capital Holdings, Inc.	1.000	Quarterly	12/20/2025	0.550	6,000	130	(47)	83	0
	Pertamina Persero PT	1.000	Quarterly	12/20/2024	0.811	11,600	(87)	138	51	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		Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value <sup>(5)</sup>	
					September 30, 2022 <sup>(3)</sup>	Notional Amount <sup>(4)</sup>			Asset	Liability
CBK	South Africa Government International Bond	1.000%	Quarterly	12/20/2024	2.371%	\$ 1,000	\$ (38)	\$ 10	\$ 0	\$ (28)
	Brazil Government International Bond	1.000	Quarterly	12/20/2024	1.648	4,900	(85)	20	0	(65)
	Brazil Government International Bond	1.000	Quarterly	06/20/2026	2.367	800	(32)	(4)	0	(36)
	Colombia Government International Bond	1.000	Quarterly	06/20/2024	1.710	1,100	(11)	(2)	0	(13)
	Colombia Government International Bond	1.000	Quarterly	12/20/2024	1.869	3,100	12	(67)	0	(55)
DUB	Italy Government International Bond	1.000	Quarterly	06/20/2025	1.200	8,200	(200)	161	0	(39)
	Saudi Arabia Government International Bond	1.000	Quarterly	06/20/2025	0.418	4,200	(4)	69	65	0
FBF	Italy Government International Bond	1.000	Quarterly	06/20/2025	0.529	5,500	(49)	118	69	0
GLM	Italy Government International Bond	1.000	Quarterly	06/20/2025	1.200	4,100	(100)	81	0	(19)
	Italy Government International Bond	1.000	Quarterly	06/20/2025	0.529	33,500	(375)	793	418	0
GST	Brazil Government International Bond	1.000	Quarterly	06/20/2024	1.482	400	(13)	10	0	(3)
	Brazil Government International Bond	1.000	Quarterly	12/20/2024	1.648	4,800	(75)	11	0	(64)
HUS	Equinix, Inc.	5.000	Quarterly	06/20/2027	1.622	5,800	811	16	827	0
	Indonesia Government International Bond	1.000	Quarterly	06/20/2023	0.433	1,200	(16)	21	5	0
	Mexico Government International Bond	1.000	Quarterly	06/20/2023	0.681	4,200	(39)	50	11	0
	Mexico Government International Bond	1.000	Quarterly	12/20/2023	0.962	3,600	(69)	72	3	0
	Mexico Government International Bond	1.000	Quarterly	12/20/2024	1.196	7,000	(58)	32	0	(26)
	Mexico Government International Bond	1.000	Quarterly	06/20/2027	1.820	2,600	(11)	(77)	0	(88)
	Petrobras Global Finance BV	1.000	Quarterly	06/20/2023	1.145	6,000	(642)	638	0	(4)
	Saudi Arabia Government International Bond	1.000	Quarterly	06/20/2025	0.418	4,200	(5)	70	65	0
	South Africa Government International Bond	1.000	Quarterly	12/20/2024	2.371	9,600	(386)	116	0	(270)
	Brazil Government International Bond	1.000	Quarterly	12/20/2023	1.178	700	(24)	23	0	(1)
JPM	Brazil Government International Bond	1.000	Quarterly	06/20/2024	1.482	6,500	(190)	141	0	(49)
	Indonesia Government International Bond	1.000	Quarterly	06/20/2023	0.433	700	(9)	12	3	0
	Mexico Government International Bond	1.000	Quarterly	12/20/2023	0.962	17,900	(285)	300	15	0
	Mexico Government International Bond	1.000	Quarterly	06/20/2024	1.113	6,650	(89)	79	0	(10)
	Petroleos Mexicanos	1.000	Quarterly	06/20/2023	4.362	5,000	(287)	171	0	(116)
	Mexico Government International Bond	1.000	Quarterly	12/20/2023	0.962	45,050	(819)	856	37	0
	Mexico Government International Bond	1.000	Quarterly	06/20/2026	1.564	3,800	(30)	(41)	0	(71)
NextEra Energy Capital Holdings, Inc.	1.000	Quarterly	06/20/2024	0.361	11,300	155	(30)	125	0	



Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at September 30, 2022 <sup>(3)</sup>		Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value <sup>(5)</sup>		
					Notional Amount <sup>(4)</sup>	Notional Amount <sup>(4)</sup>			Asset	Liability	
MYC	NextEra Energy Capital Holdings, Inc.	1.000%	Quarterly	12/20/2024	0.398%	\$ 5,800	\$ 80	\$ (4)	\$ 76	\$ 0	
	Petroleos Mexicanos Saudi Arabia Government	1.000	Quarterly	12/20/2023	5.105	2,300	(141)	32	0	(109)	
	International Bond Southern Co.	1.000	Quarterly	06/20/2025	0.418	5,600	(1)	87	86	0	
	Brazil Government International Bond Brookfield Asset Management, Inc.	1.000	Quarterly	12/20/2022	0.157	13,400	166	(136)	30	0	
	Consolidated Edison Co. of New York, Inc.	1.000	Quarterly	06/20/2027	2.832	12,100	(749)	(149)	0	(898)	
	Mexico Government International Bond	1.000	Quarterly	06/20/2025	1.139	6,000	0	(19)	0	(19)	
	Mexico Government International Bond	1.000	Quarterly	12/20/2024	0.181	11,800	230	(19)	211	0	
	Mexico Government International Bond	1.000	Quarterly	12/20/2024	1.196	5,800	(51)	29	0	(22)	
	Mexico Government International Bond	1.000	Quarterly	12/20/2025	1.434	600	(8)	0	0	(8)	
	Mexico Government International Bond	1.000	Quarterly	12/20/2026	1.663	9,700	27	(267)	0	(240)	
	Pioneer Natural Resources Co.	1.000	Quarterly	06/20/2025	0.557	6,600	(320)	398	78	0	
	Post Holdings, Inc. «	1.900	Quarterly	12/20/2025	0.815	10,000	0	81	81	0	
									\$ (6,484)	\$ 5,672	\$ 2,562

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(2)</sup>

Counterparty	Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount <sup>(4)</sup>	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value <sup>(5)</sup>			
								Asset	Liability		
BPS	CDX.HY-31 5-Year Index 25-35%	5.000%	Quarterly	12/20/2023	\$ 3,800	\$ 443	\$ (284)	\$ 159	\$ 0		
CBK	CDX.HY-31 5-Year Index 25-35%	5.000	Quarterly	12/20/2023	5,600	580	(346)	234	0		
	CDX.HY-31 5-Year Index 25-35%	5.000	Quarterly	12/20/2023	16,300	1,935	(1,254)	681	0		
GST	CMBX.NA.AAA.10 Index	0.500	Monthly	11/17/2059	1,200	(35)	27	0	(8)		
	CDX.HY-31 5-Year Index 25-35%	5.000	Quarterly	12/20/2023	29,700	3,654	(2,413)	1,241	0		
MYC	CDX.HY-31 5-Year Index 25-35%	5.000	Quarterly	12/20/2023	5,000	594	(385)	209	0		
	CMBX.NA.AAA.10 Index	0.500	Monthly	11/17/2059	4,200	(124)	97	0	(27)		
SAL	CMBX.NA.AAA.10 Index	0.500	Monthly	11/17/2059	2,800	(80)	62	0	(18)		
	CMBX.NA.AAA.12 Index	0.500	Monthly	08/17/2061	6,600	(8)	(92)	0	(100)		
UAG	CMBX.NA.AAA.10 Index	0.500	Monthly	11/17/2059	1,800	(52)	40	0	(12)		
								\$ 6,907	\$ (4,548)	\$ 2,524	\$ (165)

## 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	\$ 729	\$ 729	\$ 0

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

### TOTAL RETURN SWAPS ON SECURITIES

Counterparty	Pay/Receive <sup>(6)</sup>	Underlying Reference	# of Shares	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value		
										Asset	Liability	
JPM	Pay	iBoxx USD Investment Grade Corporate Bond ETF	542,784	2.680% (1-Month USD-LIBOR less a specified spread)	Monthly	09/13/2023	\$ 55,608	\$ 0	\$ 70	\$ 70	\$ 0	
<b>Total Swap Agreements</b>									<b>\$ 423</b>	<b>\$ 1,923</b>	<b>\$ 5,885</b>	<b>\$ (3,539)</b>

### FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral pledged/(received) as of September 30, 2022:

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net Market Value of OTC Derivatives	Collateral Pledged/(Received)	Net Exposure <sup>(7)</sup>
	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	\$ 1,249	\$ 0	\$ 831	\$ 2,080	\$ (3,359)	\$ (1,151)	\$ (50)	\$ (4,560)	\$ (2,480)	\$ 2,259	\$ (221)
BPS	3,050	19,177	178	22,405	(3,710)	(33,282)	(180)	(37,172)	(14,767)	15,635	868
BRC	6,657	0	236	6,893	0	(38)	(919)	(957)	5,936	(5,970)	(34)
CBK	4,914	0	234	5,148	(2,564)	0	(208)	(2,772)	2,376	(1,391)	985
CLY	0	0	0	0	(1,463)	0	0	(1,463)	(1,463)	1,504	41
DUB	1,229	0	65	1,294	(435)	(110)	0	(545)	749	(830)	(81)
FBF	0	0	69	69	0	0	(19)	(19)	50	(260)	(210)
GLM	557	0	418	975	(296)	0	0	(296)	679	195	874
GST	0	0	1,592	1,592	0	(121)	(463)	(584)	1,008	(1,060)	(52)
HUS	0	0	18	18	0	0	(176)	(176)	(158)	0	(158)
JPM	6	12,693	1,665	14,364	(58)	(22,112)	(180)	(22,350)	(7,986)	5,741	(2,245)
MBC	269	0	0	269	(102)	0	0	(102)	167	0	167
MYC	0	0	579	579	0	(17)	(1,214)	(1,231)	(652)	668	16
MYI	6,852	0	0	6,852	(7,803)	0	0	(7,803)	(951)	529	(422)
RBC	0	0	0	0	(58)	0	0	(58)	(58)	0	(58)
SAL	0	0	0	0	0	0	(118)	(118)	(118)	0	(118)
SCX	8,693	0	0	8,693	(3,095)	0	0	(3,095)	5,598	(5,560)	38
SOG	5,897	0	0	5,897	(772)	0	0	(772)	5,125	(5,490)	(365)
TOR	2,859	0	0	2,859	(708)	0	0	(708)	2,151	(1,740)	411
UAG	6,466	0	0	6,466	(821)	0	(12)	(833)	5,633	(7,131)	(1,498)
<b>Total Over the Counter</b>	<b>\$ 48,698</b>	<b>\$ 31,870</b>	<b>\$ 5,885</b>	<b>\$ 86,453</b>	<b>\$ (25,244)</b>	<b>\$ (56,831)</b>	<b>\$ (3,539)</b>	<b>\$ (85,614)</b>			

(o) Securities with an aggregate market value of \$26,531 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of September 30, 2022.

(1) Notional Amount represents the number of contracts.

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

(3) 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) Receive represents that the Fund receives payments for any positive net return on the underlying reference. The Fund makes payments for any negative net return on such underlying reference. Pay represents that the Fund receives payments for any negative net return on the underlying reference. The Fund makes payments for any positive net return on such underlying reference.
- (7) 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 September 30, 2022:

	Derivatives not accounted for as hedging instruments						Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts		
<b>Financial Derivative Instruments - Assets</b>							
Exchange-traded or centrally cleared							
Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ 12	\$ 12	\$ 12
Swap Agreements	0	1,125	0	0	5,156	6,281	6,281
	\$ 0	\$ 1,125	\$ 0	\$ 0	\$ 5,168	\$ 6,293	\$ 6,293
Over the counter							
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 48,698	\$ 0	\$ 48,698	\$ 48,698
Purchased Options	0	0	0	0	31,870	31,870	31,870
Swap Agreements	0	5,086	70	0	729	5,885	5,885
	\$ 0	\$ 5,086	\$ 70	\$ 48,698	\$ 32,599	\$ 86,453	\$ 86,453
	\$ 0	\$ 6,211	\$ 70	\$ 48,698	\$ 37,767	\$ 92,746	\$ 92,746
<b>Financial Derivative Instruments - Liabilities</b>							
Exchange-traded or centrally cleared							
Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ 29	\$ 29	\$ 29
Swap Agreements	0	390	0	0	2,958	3,348	3,348
	\$ 0	\$ 390	\$ 0	\$ 0	\$ 2,987	\$ 3,377	\$ 3,377
Over the counter							
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 25,244	\$ 0	\$ 25,244	\$ 25,244
Written Options	0	389	0	0	56,442	56,831	56,831
Swap Agreements	0	3,539	0	0	0	3,539	3,539
	\$ 0	\$ 3,928	\$ 0	\$ 25,244	\$ 56,442	\$ 85,614	\$ 85,614
	\$ 0	\$ 4,318	\$ 0	\$ 25,244	\$ 59,429	\$ 88,991	\$ 88,991

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

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

	Derivatives not accounted for as hedging instruments					
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
<b>Net Realized Gain (Loss) on Financial Derivative Instruments</b>						
Exchange-traded or centrally cleared						
Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ 7,273	\$ 7,273
Swap Agreements	0	(49,830)	0	0	85,739	35,909
	\$ 0	\$ (49,830)	\$ 0	\$ 0	\$ 93,012	\$ 43,182
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 50,818	\$ 0	\$ 50,818
Written Options	0	4,995	0	0	4,170	9,165
Swap Agreements	0	(116)	2,697	0	0	2,581
	\$ 0	\$ 4,879	\$ 2,697	\$ 50,818	\$ 4,170	\$ 62,564
	\$ 0	\$ (44,951)	\$ 2,697	\$ 50,818	\$ 97,182	\$ 105,746
<b>Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments</b>						
Exchange-traded or centrally cleared						
Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2,956	\$ 2,956
Swap Agreements	0	(11,997)	0	0	28,008	16,011
	\$ 0	\$ (11,997)	\$ 0	\$ 0	\$ 30,964	\$ 18,967
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 24,751	\$ 0	\$ 24,751
Purchased Options	0	0	0	0	11,439	11,439
Written Options	0	(2,424)	0	0	(18,749)	(21,173)
Swap Agreements	0	(2,756)	70	0	(63)	(2,749)
	\$ 0	\$ (5,180)	\$ 70	\$ 24,751	\$ (7,373)	\$ 12,268
	\$ 0	\$ (17,177)	\$ 70	\$ 24,751	\$ 23,591	\$ 31,235

### FAIR VALUE MEASUREMENTS

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

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 09/30/2022
<b>Investments in Securities, at Value</b>				
Loan Participations and Assignments	\$ 0	\$ 170,505	\$ 58,752	\$ 229,257
Corporate Bonds & Notes				
Banking & Finance	0	4,092,148	7,011	4,099,159
Industrials	0	3,533,334	4,590	3,537,924
Utilities	0	1,060,094	0	1,060,094
Municipal Bonds & Notes				
Florida	0	6,440	0	6,440
U.S. Government Agencies	0	470,197	2,048	472,245
U.S. Treasury Obligations	0	4,310,904	0	4,310,904
Non-Agency Mortgage-Backed Securities	0	286,716	0	286,716
Asset-Backed Securities	0	538,012	0	538,012
Sovereign Issues	0	373,464	0	373,464
Common Stocks				
Consumer Discretionary	3	0	0	3
Energy	0	0	219	219
Industrials	0	0	265	265
Materials	1,245	0	0	1,245
Real Estate	0	0	1	1

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 09/30/2022
Warrants				
Utilities	\$ 3	\$ 0	\$ 0	\$ 3
Convertible Preferred Securities				
Banking & Finance	9,331	0	0	9,331
Preferred Securities				
Banking & Finance	18,039	630,474	2,513	651,026
Energy	33,068	0	0	33,068
Financials	9,789	0	0	9,789
Industrials	0	54,671	0	54,671
Utilities	0	14,887	162,590	177,477
Real Estate Investment Trusts				
Real Estate	4,785	0	0	4,785
Short-Term Instruments				
Commercial Paper	0	81,959	0	81,959
Repurchase Agreements	0	87,256	0	87,256
U.S. Treasury Bills	0	1,009	0	1,009
	\$ 76,263	\$ 15,712,070	\$ 237,989	\$ 16,026,322
<b>Investments in Affiliates, at Value</b>				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	\$ 898	\$ 0	\$ 0	\$ 898
Total Investments	\$ 77,161	\$ 15,712,070	\$ 237,989	\$ 16,027,220
<b>Short Sales, at Value - Liabilities</b>				
U.S. Government Agencies	\$ 0	\$ (115,003)	\$ 0	\$ (115,003)
<b>Financial Derivative Instruments - Assets</b>				
Exchange-traded or centrally cleared	12	6,134	0	6,146
Over the counter	0	86,372	81	86,453
	\$ 12	\$ 92,506	\$ 81	\$ 92,599
<b>Financial Derivative Instruments - Liabilities</b>				
Exchange-traded or centrally cleared	(29)	(3,333)	0	(3,362)
Over the counter	0	(85,614)	0	(85,614)
	\$ (29)	\$ (88,947)	\$ 0	\$ (88,976)
Total Financial Derivative Instruments	\$ (17)	\$ 3,559	\$ 81	\$ 3,623
Totals	\$ 77,144	\$ 15,600,626	\$ 238,070	\$ 15,915,840

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended September 30, 2022:

Category and Subcategory	Beginning Balance at 03/31/2022	Net Purchases <sup>(1)</sup>	Net Sales/ Settlements <sup>(1)</sup>	Accrued Discounts/ Premiums	Realized Gain/ (Loss)	Net Change in Unrealized Appreciation/ (Depreciation) <sup>(2)</sup>	Transfers into Level 3	Transfers out of Level 3	Ending Balance at 09/30/2022	Net Change in Unrealized Appreciation/ (Depreciation) on Investments Held at 09/30/2022 <sup>(2)</sup>
<b>Investments in Securities, at Value</b>										
Loan Participations and Assignments	\$ 63,168	\$ 9,470	\$ (6,501)	\$ 8	\$ 2	\$ (2,836)	\$ 0	\$ (4,559)	\$ 58,752	\$ (2,743)
Corporate Bonds & Notes										
Banking & Finance	8,075	0	0	0	0	(1,064)	0	0	7,011	(1,064)
Industrials	2,626	2,105	(105)	29	0	(65)	0	0	4,590	(56)
U.S. Government Agencies	2,066	0	(25)	4	9	(6)	0	0	2,048	(7)
Non-Agency Mortgage-Backed Securities	700	1	(702)	0	1	0	0	0	0	0

Schedule of Investments PIMCO Investment Grade Credit Bond Fund (Cont) September 30, 2022 (Unaudited)

Category and Subcategory	Beginning Balance at 03/31/2022	Net Purchases <sup>(1)</sup>	Net Sales/ Settlements <sup>(1)</sup>	Accrued Discounts/ (Premiums)	Realized Gain/ (Loss)	Net Change in Unrealized Appreciation/ (Depreciation) <sup>(2)</sup>	Transfers into Level 3	Transfers out of Level 3	Ending Balance at 09/30/2022	Net Change in
										on Investments Held at 09/30/2022 <sup>(2)</sup>
Common Stocks										
Energy	\$ 0	\$ 219	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 219	\$ 0
Industrials	0	0	0	0	0	265	0	0	265	265
Real Estate	89	0	0	0	0	(88)	0	0	1	(88)
Preferred Securities										
Banking & Finance	0	0	0	0	0	0	2,513	0	2,513	0
Utilities	166,421	0	0	0	0	(3,831)	0	0	162,590	(3,831)
	\$ 243,145	\$ 11,795	\$ (7,333)	\$ 41	\$ 12	\$ (7,625)	\$ 2,513	\$ (4,559)	\$ 237,989	\$ (7,524)
<b>Financial Derivative Instruments - Assets</b>										
Over the counter	\$ 77	\$ 0	\$ 0	\$ 0	\$ 0	\$ 4	\$ 0	\$ 0	\$ 81	\$ 5
<b>Financial Derivative Instruments - Liabilities</b>										
Over the counter	\$ (680)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 680	\$ 0	\$ 0	\$ 0	\$ 0
Totals	\$ 242,542	\$ 11,795	\$ (7,333)	\$ 41	\$ 12	\$ (6,941)	\$ 2,513	\$ (4,559)	\$ 238,070	\$ (7,519)

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 09/30/2022	Valuation Technique	Unobservable Inputs	(% Unless Noted Otherwise)	
				Input Value(s)	Weighted Average
<b>Investments in Securities, at Value</b>					
Loan Participations and Assignments					
	\$ 29,224	Discounted Cash Flow	Discount Rate	7.150	—
	25,132	Indicative Market Quotation	Discount Rate	5.480	—
	4,396	Third Party Vendor	Broker Quote	99.900	—
Corporate Bonds & Notes					
Banking & Finance	6,512	Discounted Cash Flow	Discount Rate	7.430	—
	499	Expected Recovery	Discount Rate	20.000	—
Industrials	4,590	Discounted Cash Flow	Discount Rate	6.020 - 13.880	9.866
U.S.					
Government Agencies	2,048	Discounted Cash Flow	Discount Rate	12.000	—
Common Stocks					
Energy	219	Recent Transaction	Price	\$ 0.108	—
Industrials	265	Discounted Cash Flow/ Comp Multiple	Forward EBITDA/ Discount Rate	X/X/ %	2.000/2.100/24.200
Real Estate	1	Expected Recovery	Price	CAD	0.000 <sup>(3)</sup>
Preferred Securities					
Banking & Finance	2,513	Proxy Pricing	Base Price	\$ 100.500	—
Utilities	162,590	Discounted Cash Flow	Discount Rate	5.800	—
<b>Financial Derivative Instruments - Assets</b>					
Over the counter	81	Indicative Market Quotation	Broker Quote	0.815	—
Total	\$ 238,070				

(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 September 30, 2022 may be due to an investment no longer held or categorized as Level 3 at period end.

(3) 0.00000001 Input Value.

## 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.

## Notes to Financial Statements (Cont.)

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(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](http://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 ("FASB") issued an Accounting Standards Update ("ASU"), ASU 2020-04, which provides optional guidance to ease the potential accounting burden associated with transitioning away from the London Interbank Offered Rate and other reference rates that are expected to be discontinued. ASU 2020-04 is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. In March 2021, the administrator for LIBOR announced the extension of the publication of a majority of the USD LIBOR settings to June 30, 2023. Management is continuously evaluating the potential effect a discontinuation of LIBOR could have on the 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 that was applicable to the Fund as of the date of this report. Subject to certain exceptions, the rule requires funds that trade derivatives and other transactions that create future payment or delivery obligations to comply with a value-at-risk leverage limit and certain derivatives risk management program and reporting requirements. The rule went into effect on February 19, 2021. The compliance date for the new rule and the related reporting requirements was August 19, 2022. Management has implemented changes in connection with the rule and has determined that there is no material impact to the Fund's financial statements.

## Notes to Financial Statements (Cont.)

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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 compliance date for the new rule and the related reporting requirements was September 8, 2022. Management has implemented changes in connection with the rule and has determined that there is no material impact to the Fund's financial statements.

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

### 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

Investments for which market quotations are not readily available are valued at fair value as determined in good faith pursuant to Rule 2a-5 under the 1940 Act. As a general principle, the fair value of a security or other asset is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Pursuant to Rule 2a-5, the Board of Trustees has designated PIMCO as the valuation designee ("Valuation Designee") for the Fund to perform the fair value determination relating to all Fund investments. PIMCO may carry out its designated responsibilities as Valuation Designee through various teams and committees. The Valuation Designee's policies and procedures govern the Valuation Designee's selection and application of methodologies for determining and calculating the fair value of Fund investments. The Valuation Designee may value Fund portfolio securities for which market quotations are not readily available and other Fund assets utilizing inputs from pricing services, quotation reporting systems, valuation agents and other third-party sources (together, "Pricing Sources").

Domestic and foreign (non-U.S.) fixed income securities, non-exchange traded derivatives, and equity options are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Sources using data reflecting the earlier closing of the principal markets for those securities. Prices obtained from Pricing Sources may be based on, among other things, information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Certain fixed income securities purchased on a delayed-delivery basis are marked to market daily until settlement at the forward settlement date. Exchange-traded options, except equity options, futures and options on futures are valued at the settlement price determined by the relevant exchange. Swap agreements are valued on the basis of bid quotes obtained from brokers and dealers or market-based prices supplied by Pricing Sources. 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. 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

## Notes to Financial Statements (Cont.)

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

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

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

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

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

- Level 1 — Quoted prices (unadjusted) in active markets or exchanges for identical assets and liabilities.

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

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 2 to Level 3 are a result of a change, in the normal course of business, from the use of methods used by Pricing Sources (Level 2) to the use of a Broker Quote or valuation technique which utilizes significant unobservable inputs due to an absence of current or reliable market-based data (Level 3). Transfers from Level 3 to Level 2 are a result of the availability of current and reliable market-based data provided by Pricing Sources 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:

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

Investments in registered open-end investment companies (other than ETFs) will be valued based upon the NAVs of such investments and are categorized as Level 1 of the fair value hierarchy. Investments in unregistered open-end investment companies will be calculated based upon the NAVs

## Notes to Financial Statements (Cont.)

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of such investments and are considered Level 1 provided that the NAVs are observable, calculated daily and are the value at which both purchases and sales will be conducted.

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

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

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

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

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

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

bid/ask spreads, interest rates, implied volatilities, yield curves, dividends and exchange rates. Financial derivative instruments that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

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

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.

Expected recovery valuation estimates that the fair value of an existing asset can be recovered, net of any liability. 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.

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.

Securities may be valued based on purchase prices of privately negotiated transactions. 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.)

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

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

### 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](http://www.sec.gov). A copy of each affiliate fund's shareholder report is also available at the SEC's website at [www.sec.gov](http://www.sec.gov), on the Fund's website at [www.pimco.com](http://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 September 30, 2022 (amounts in thousands<sup>†</sup>):

#### Investment in PIMCO Short-Term Floating NAV Portfolio III

Market Value 03/31/2022	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 09/30/2022	Dividend Income <sup>(1)</sup>	Realized Net Capital Gain Distributions <sup>(1)</sup>
\$ 101	\$ 2,035,424	\$ (2,034,500)	\$ (127)	\$ 0	\$ 898	\$ 424	\$ 0

<sup>†</sup> A zero balance may reflect actual amounts rounding to less than one thousand.

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

#### (b) Investments in Securities

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

**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.

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 September 30, 2022, as applicable, are disclosed in the Notes to Schedule of Investments.

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

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

In June 2019, FNMA and FHLMC started issuing Uniform Mortgage Backed Securities in place of their current offerings of TBA-eligible securities (the “Single Security Initiative”). The Single Security Initiative seeks to support the overall liquidity of the TBA market and aligns the characteristics of

## Notes to Financial Statements (Cont.)

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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 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

## Notes to Financial Statements (Cont.)

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Fund may receive a fee for use of the security by the counterparty, which may result in interest income to the Fund. The Fund will segregate assets determined to be liquid by the Adviser or will otherwise cover its obligations under sale-buyback transactions.

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

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

During the period ended September 30, 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 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.

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

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

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



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

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

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

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

## Notes to Financial Statements (Cont.)

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

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

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

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

standardized terms including a fixed spread and standard maturity dates. An index credit default swap references all the names in the index, and if there is a default, the credit event is settled based on that name's weight in the index. The composition of the indices changes periodically, usually every six months, and for most indices, each name has an equal weight in the index. Credit default swaps on credit indices may be used to hedge a portfolio of credit default swaps or bonds, which is less expensive than it would be to buy many credit default swaps to achieve a similar effect. Credit default swaps on indices are instruments for protecting investors owning bonds against default, and traders use them to speculate on changes in credit quality.

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

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

**Interest Rate Swap Agreements** may be entered into to help hedge against interest rate risk exposure and to maintain the Fund's ability to generate income at prevailing market rates. The value of the fixed rate bonds that the Fund holds may decrease if interest rates rise. To help hedge against this risk and to maintain its ability to generate income at prevailing market rates, the Fund may enter into interest rate swap agreements. Interest rate swap agreements involve the exchange by the Fund with another party for their respective commitment to pay or receive interest on the notional amount of principal. Certain forms of interest rate swap agreements may include: (i) interest rate caps, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates exceed a specified rate, or "cap," (ii) interest rate floors, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates fall below a specified rate, or "floor," (iii) interest rate collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels, (iv) callable interest rate swaps, under which the buyer pays an upfront

fee in consideration for the right to early terminate the swap transaction in whole, at zero cost and at a predetermined date and time prior to the maturity date, (v) spreadlocks, which allow the interest rate swap users to lock in the forward differential (or spread) between the interest rate swap rate and a specified benchmark, or (vi) basis swaps, under which two parties can exchange variable interest rates based on different segments of money markets.

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

## 7. PRINCIPAL AND OTHER RISKS

### (a) Principal Risks

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

**Interest Rate Risk** is the risk that fixed income securities will 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 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, diplomatic developments or the imposition of sanctions and other similar measures. Foreign securities may also be less liquid and more difficult to value than securities of U.S. issuers.

## Notes to Financial Statements (Cont.)

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**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.

**Contingent Convertible Securities Risk** is the risk of investing in contingent convertible securities, including the risk that interest payments will be cancelled by the issuer or a regulatory authority, the risk of ranking junior to other creditors in the event of a liquidation or other bankruptcy-related event as a result of holding subordinated debt, the risk of the Portfolio's investment becoming further subordinated as a result of conversion from debt to equity, the risk that principal amount due can be written down to a lesser amount, and the general risks applicable to fixed income investments, including interest rate risk, credit risk, market risk and liquidity risk, any of which could result in losses to 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. 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 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,

## Notes to Financial Statements (Cont.)

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):

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

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

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

The Trust has adopted separate Distribution and Servicing Plans with respect to the Class A 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%
<b>Administrative Class</b>	<b>Distribution and/or Servicing Fee</b>	
	0.25%	

The Distributor also received the proceeds of the initial sales charges paid by the shareholders upon the purchase of Class A shares, except for the PIMCO Short Asset Investment Fund, and the contingent deferred sales charges paid by the shareholders upon certain redemptions of Class A and Class C shares, except for the PIMCO Government Money Market Fund and the PIMCO Short Asset Investment Fund. For the period ended September 30, 2022, the Distributor retained \$1,630,048 representing commissions (sales charges) and contingent deferred sales charges, net of any commission adjustments payable by the Distributor to broker-dealers, from the Trust.

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

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

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

## Notes to Financial Statements (Cont.)

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In any month in which the supervision and administration agreement is in effect, PIMCO is entitled to reimbursement by the Fund of any portion of the supervisory and administrative fee waived or reimbursed pursuant to the Expense Limitation Agreement (the "Reimbursement Amount") within thirty-six months of the time of the waiver, provided that such amount paid to PIMCO will not: i) together with any organizational expenses, pro rata share of expenses related to obtaining or maintaining a Legal Entity Identifier and pro rata Trustee fees, exceed, for such month, the Expense Limit (or the amount of the expense limit in place at the time the amount being recouped was originally waived if lower than the Expense Limit); ii) exceed the total Reimbursement Amount; or iii) include any amounts previously reimbursed to PIMCO. At September 30, 2022, there were no recoverable amounts.

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

Pursuant to the Expense Limitation Agreement and I-3 Fee Waiver Agreement, waiver amounts are reflected on the Statement of Operations as a component of Waiver and/or Reimbursement by PIMCO.

### 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 September 30, 2022, were as follows (amounts in thousands<sup>†</sup>):

Purchases	Sales
\$ 51,066	\$ 113,417

<sup>†</sup> 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.

Purchases and sales of securities (excluding short-term investments) for the period ended September 30, 2022, were as follows (amounts in thousands<sup>†</sup>):

U.S. Government/Agency		All Other	
Purchases	Sales	Purchases	Sales
\$ 5,459,484	\$ 4,686,416	\$ 608,484	\$ 2,427,252

<sup>†</sup> 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<sup>†</sup>):

	Six Months Ended 09/30/2022 (Unaudited)		Year Ended 03/31/2022	
	Shares	Amount	Shares	Amount
<b>Receipts for shares sold</b>				
Institutional Class	122,362	\$ 1,117,626	320,302	\$ 3,423,038
I-2	139,630	1,268,093	251,588	2,677,389
I-3	2,114	19,220	3,826	41,322
Administrative Class	554	5,027	13,425	145,802
Class A	9,265	83,950	20,204	216,283
Class C	494	4,453	978	10,540
<b>Issued as reinvestment of distributions</b>				
Institutional Class	14,182	127,350	36,676	392,231
I-2	4,385	39,378	12,032	128,704
I-3	170	1,521	395	4,222
Administrative Class	84	759	302	3,242
Class A	1,661	14,917	4,600	49,194
Class C	202	1,815	612	6,551

## Notes to Financial Statements (Cont.)

	Six Months Ended 09/30/2022 (Unaudited)		Year Ended 03/31/2022	
	Shares	Amount	Shares	Amount
<b>Cost of shares redeemed</b>				
Institutional Class	(233,689)	\$ (2,107,633)	(457,090)	\$ (4,887,527)
I-2	(148,019)	(1,339,544)	(253,175)	(2,694,445)
I-3	(2,136)	(19,461)	(4,960)	(53,143)
Administrative Class	(1,695)	(15,485)	(19,380)	(210,353)
Class A	(21,940)	(199,177)	(49,635)	(528,191)
Class C	(3,391)	(30,748)	(8,108)	(86,927)
<b>Net increase (decrease) resulting from Fund share transactions</b>	<b>(115,767)</b>	<b>\$ (1,027,939)</b>	<b>(127,408)</b>	<b>\$ (1,362,068)</b>

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

## 14. REGULATORY AND LITIGATION MATTERS

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

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

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

## 15. FEDERAL INCOME TAX MATTERS

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

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

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

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 its last fiscal year ended March 31, 2022, the Fund had the following post-effective capital losses with no expiration (amounts in thousands<sup>†</sup>):

<b>Short-Term</b>	<b>Long-Term</b>
<b>\$ 0</b>	<b>\$ 0</b>

<sup>†</sup> A zero balance may reflect actual amounts rounding to less than one thousand.

As of September 30, 2022, the aggregate cost and the net unrealized appreciation/(depreciation) of investments for federal income tax purposes are as follows (amounts in thousands<sup>†</sup>):

<b>Federal Tax Cost</b>	<b>Unrealized Appreciation</b>	<b>Unrealized (Depreciation)</b>	<b>Net Unrealized Appreciation/(Depreciation)<sup>(1)</sup></b>
<b>\$ 18,844,864</b>	<b>\$ 190,636</b>	<b>\$ (3,021,036)</b>	<b>\$ (2,830,400)</b>

<sup>†</sup> A zero balance may reflect actual amounts rounding to less than one thousand.

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

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

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### Counterparty Abbreviations:

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

### Currency Abbreviations:

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

### Exchange Abbreviations:

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<b>OTC</b>	Over the Counter
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### Index/Spread Abbreviations:

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<b>BP0003M</b>	3 Month GBP-LIBOR	<b>LIBOR03M</b>	3 Month USD-LIBOR
<b>CDX.EM</b>	Credit Derivatives Index - Emerging Markets	<b>LIBOR06M</b>	6 Month USD-LIBOR
<b>CDX.HY</b>	Credit Derivatives Index - High Yield	<b>MUTKCALM</b>	Tokyo Overnight Average Rate
<b>CDX.IG</b>	Credit Derivatives Index - Investment Grade	<b>PRIME</b>	Daily US Prime Rate
<b>CMBX</b>	Commercial Mortgage-Backed Index	<b>SOFRINDEX</b>	Secured Overnight Financing Rate Index
<b>CPURNSA</b>	Consumer Price All Urban Non-Seasonally Adjusted Index	<b>SOFR</b>	Secured Overnight Financing Rate
<b>EUR003M</b>	3 Month EUR Swap Rate	<b>SONIO</b>	Sterling Overnight Interbank Average Rate
<b>EUR006M</b>	6 Month EUR Swap Rate	<b>UKRPI</b>	United Kingdom Retail Prices Index
<b>LIBOR01M</b>	1 Month USD-LIBOR	<b>US0003M</b>	ICE 3-Month USD LIBOR

### Municipal Bond or Agency Abbreviations:

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<b>ACA</b>	American Capital Access Holding Ltd.
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**Other Abbreviations:**

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

## Approval of Investment Advisory Contract and Other Agreements

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

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

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

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

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

### 1. INFORMATION RECEIVED

**(a) Materials Reviewed:** During the course of the past year, the Trustees received a wide variety of materials relating to the services provided by PIMCO and Research Affiliates to the Trust. At each of its quarterly meetings, the Board reviewed the Funds' investment performance and a significant amount of information relating to Fund operations, including shareholder services, valuation and custody, the Funds' compliance program and other information relating to the nature, extent and quality of services provided by PIMCO and Research Affiliates to the Trust and each of the Funds, as applicable. In considering whether to approve the renewal of the Agreements and the Subsidiary Agreements, the Board reviewed additional information, including, but not limited to: comparative industry data with regard to investment performance; advisory and supervisory and administrative fees and expenses; financial information for PIMCO, including, where relevant, financial information for Research Affiliates; information regarding the profitability to PIMCO of its relationship with the Funds; information about the personnel providing investment management services, other advisory services and supervisory and administrative services to the Funds; and information about the fees

charged and services provided to other clients with similar investment mandates as the Funds, where applicable. In addition, the Board reviewed materials provided by counsel to the Trust and the Independent Trustees ("Counsel"), which included, among other things, a memorandum outlining legal duties of the Board in considering the renewal of the Agreements and the Subsidiary Agreements.

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

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

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

## 2. NATURE, EXTENT AND QUALITY OF SERVICES

**(a) PIMCO, Research Affiliates, their Personnel and Resources:** The Board considered the depth and quality of PIMCO's investment management process, including, but not limited to: the experience,

## Approval of Investment Advisory Contract and Other Agreements (Cont.)

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capability and integrity of its senior management and other personnel; the overall financial strength and stability of its organization; and the ability of its organizational structure to address changes in the Funds' asset levels. The Board also considered the various services in addition to portfolio management that PIMCO provides under the Investment Advisory Contract. The Board noted that PIMCO makes available to its investment professionals a variety of resources and systems relating to investment management, compliance, trading, performance and portfolio accounting. The Board also noted PIMCO's commitment to enhancing and investing in its global infrastructure, technology capabilities, risk management processes and the specialized talent needed to stay at the forefront of the competitive investment management industry and to strengthen its ability to deliver services under the Agreements. The Board considered PIMCO's policies, procedures and systems reasonably designed to assure compliance with applicable laws and regulations, including new regulations impacting the Funds, and its commitment to further developing and strengthening these programs; its oversight of matters that may involve conflicts of interest between the Funds' investments and those of other accounts managed by PIMCO; and its efforts to keep the Trustees informed about matters relevant to the Funds and their shareholders. The Board also considered PIMCO's investment in new disciplines and talented personnel, which has enhanced PIMCO's services to the Funds and has allowed PIMCO to introduce innovative new funds over time. In addition, the Board considered the nature, extent and quality of services provided by PIMCO to the Subsidiaries of certain applicable Funds.

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

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

The Board considered the terms of the Supervision and Administration Agreement, under which the Trust pays for the supervisory and administrative services provided pursuant to that agreement under what is essentially an all-in fee structure (the "unified fee"). In return, PIMCO provides or procures certain supervisory and administrative services and bears the costs of various third party services required by the Funds, including, but not limited to, audit, custodial, portfolio accounting, ordinary legal, transfer agency, sub-accounting and printing costs. The Board also noted that the scope and complexity, as well as the costs, of the supervisory and administrative services provided by PIMCO

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under the Supervision and Administration Agreement continue to increase. The Board considered PIMCO's provision of supervisory and administrative services and its supervision of the Trust's third party service providers to assure that these service providers continue to provide a high level of service relative to alternatives available in the market. Ultimately, the Board concluded that the nature, extent and quality of the services provided or procured by PIMCO has benefited, and will likely continue to benefit, the Funds and their shareholders.

### 3. INVESTMENT PERFORMANCE

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

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

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

## Approval of Investment Advisory Contract and Other Agreements (Cont.)

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

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

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

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

The Board also reviewed data comparing the Funds' advisory fees to the fee rates PIMCO charged to registered funds (open-end, closed-end and interval), private funds, and non-U.S. registered funds, separate accounts, sub-advised clients, and collective investment trusts with similar investment strategies. In cases where the fees for other clients were lower than those charged to the Funds, the Trustees noted that the differences in fees were attributable to various factors, including, but not limited to, differences in the advisory and other services provided by PIMCO to the Funds, differences in the number or extent of the services provided by PIMCO to the Funds, the manner in which similar portfolios may be managed, different requirements with respect to liquidity management and the implementation of other regulatory requirements, and the fact that separate accounts may have other contractual arrangements or arrangements across PIMCO strategies that justify different levels of fees. The Board considered that, with respect to collective investment trusts, PIMCO performs fewer or less extensive services because collective investment trusts are generally exempt from SEC regulation; investors in a collective investment trust may receive shareholder services from a trustee bank, rather than PIMCO; collective investment trusts have less regulatory disclosure; and the management structure of collective investment trusts differs from that of Funds. The Trustees also considered that PIMCO faces increased entrepreneurial, legal and regulatory risk in sponsoring and

managing mutual funds and ETFs as compared to separate accounts, external sub-advised funds or other investment products. In addition, the Trustees considered that PIMCO may charge certain private funds with similar investment mandates lower fees than the Funds because such private funds are not required to accept daily redemptions or price their assets on a daily basis, generally do not accept small investors with small account balances and operate under a less complex regulatory regime.

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

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

The Board noted that the majority of the Funds' total expenses continue to be lower than those of the majority of competitor funds. The Board discussed with PIMCO certain Funds and/or classes of

## Approval of Investment Advisory Contract and Other Agreements (Cont.)

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Funds that had above median total expenses. Upon comparing the Funds' total expenses to other funds in the "Peer Groups" provided by the Broadridge Report where appropriate, the Board found total expenses of each Fund to be reasonable.

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

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

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

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

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



by the advisory fee or the unified fee. The Board further considered the challenges that arise when managing large funds, which can result in certain “diseconomies” of scale and noted that PIMCO has continued to reinvest in many areas of the business to support the Funds.

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

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

## 6. ANCILLARY BENEFITS

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

## 7. CONCLUSIONS

Based on their review, including their comprehensive consideration and evaluation of each of the broad factors and information summarized above, the Independent Trustees and the Board as a whole concluded that the nature, extent and quality of the services rendered to the Funds by PIMCO and Research Affiliates supported the renewal of the Agreements and the Subsidiary Agreements. The Independent Trustees and the Board as a whole concluded that the Agreements and the Subsidiary Agreements continued to be fair and reasonable to the Funds and their shareholders, that the Funds’ shareholders received reasonable value in return for the fees paid to PIMCO by the Funds under the Investment Advisory Contract, Supervision and Administration Agreement and the Subsidiary Agreements, as well as the fees paid to Research Affiliates by PIMCO under the Sub-Advisory Agreements, and that the renewal of the Agreements and the Subsidiary Agreements was in the best interests of the Funds and their shareholders.

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## General Information

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

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