



PIMCO FUNDS

Annual Report

March 31, 2023

Credit Bond Funds

PIMCO Credit Opportunities Bond Fund

PIMCO Diversified Income Fund

PIMCO ESG Income Fund

PIMCO High Yield Spectrum Fund

PIMCO Long-Term Credit Bond Fund

PIMCO Low Duration Credit Fund

PIMCO Low Duration Income Fund

PIMCO Preferred and Capital Securities Fund



Table of Contents

	Page
Chairman’s Letter	2
Important Information About the Funds	4
Expense Examples	16
Benchmark Descriptions	18
Financial Highlights	20
Statements of Assets and Liabilities	28
Consolidated Statement of Assets and Liabilities	30
Statements of Operations	32
Consolidated Statement of Operations	33
Statements of Changes in Net Assets	34
Consolidated Statements of Changes in Net Assets	36
Statement of Cash Flows	37
Notes to Financial Statements	147
Report of Independent Registered Public Accounting Firm	176
Glossary	177
Federal Income Tax Information	178
Management of the Trust	179
Privacy Policy	182
Liquidity Risk Management Program	183
Distribution Information	184

Fund	Fund Summary	Schedule of Investments
PIMCO Credit Opportunities Bond Fund	8	38
PIMCO Diversified Income Fund	9	49
PIMCO ESG Income Fund	10	69
PIMCO High Yield Spectrum Fund	11	82
PIMCO Long-Term Credit Bond Fund	12	91
PIMCO Low Duration Credit Fund ^(a)	13	109
PIMCO Low Duration Income Fund	14	116
PIMCO Preferred and Capital Securities Fund ⁽¹⁾	15	140

⁽¹⁾ Consolidated Schedule of Investments

^(a) Prior to May 3, 2021, the PIMCO Low Duration Credit Fund was named the PIMCO Senior Floating Rate Fund.

Dear Shareholder,

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

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

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

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

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

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

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

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

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

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

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



Sincerely,

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 Funds

PIMCO Funds (the "Trust") is an open-end management investment company that includes the PIMCO Credit Opportunities Bond Fund, PIMCO Diversified Income Fund, PIMCO ESG Income Fund, PIMCO High Yield Spectrum Fund, PIMCO Long-Term Credit Bond Fund, PIMCO Low Duration Credit Fund, PIMCO Low Duration Income Fund and PIMCO Preferred and Capital Securities Fund (each a "Fund" and collectively, the "Funds").

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

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

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

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

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

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

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. In 2022, many countries lifted some or all restrictions related to COVID-19. However, the effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Funds' performance. In addition, COVID-19 and governmental responses to COVID-19 may negatively impact the capabilities of the Funds' service providers and disrupt the Funds' operations.

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

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

The Funds may invest in certain instruments that rely in some fashion upon the London Interbank Offered Rate ("LIBOR"). LIBOR is an

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

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

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

banking sector or otherwise (including as a result of delayed access to cash or credit facilities), could have an adverse impact on the Funds and issuers in which they invest.

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

Important Information About the Funds (Cont.)

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

Fund Name	Fund Inception	Institutional Class	I-2	I-3	Administrative Class	Class A	Class C	Class C-2	Diversification Status
PIMCO Credit Opportunities Bond Fund	08/31/11	08/31/11	08/31/11	—	—	08/31/11	08/31/11	—	Diversified
PIMCO Diversified Income Fund	07/31/03	07/31/03	04/30/08	04/27/18	10/29/04	07/31/03	07/31/03	—	Diversified
PIMCO ESG Income Fund	09/30/20	09/30/20	09/30/20	09/30/20	—	09/30/20	09/30/20	—	Diversified
PIMCO High Yield Spectrum Fund	09/15/10	09/15/10	09/15/10	04/27/18	—	09/15/10	09/15/10	—	Diversified
PIMCO Long-Term Credit Bond Fund	03/31/09	03/31/09	02/29/12	—	—	—	—	—	Diversified
PIMCO Low Duration Credit Fund	04/29/11	04/29/11	04/29/11	—	—	04/29/11	04/29/11	—	Diversified
PIMCO Low Duration Income Fund	07/30/04	07/30/04	04/30/08	04/27/18	—	07/30/04	09/30/04	10/21/20	Diversified
PIMCO Preferred and Capital Securities Fund	04/13/15	04/13/15	04/13/15	04/27/18	—	04/13/15	08/23/19	—	Diversified

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

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

PIMCO has adopted written proxy voting policies and procedures ("Proxy Policy") as required by Rule 206(4)-6 under the Investment Advisers Act of 1940, as amended. The Proxy Policy has been adopted

by the Trust as the policies and procedures that PIMCO will use when voting proxies on behalf of the Funds. A description of the policies and procedures that PIMCO uses to vote proxies relating to portfolio securities of each Fund, and information about how each Fund voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30th, are available without charge, upon request, by calling the Trust at (888) 87-PIMCO, on the Funds' website at www.pimco.com, and on the Securities and Exchange Commission's ("SEC") website at www.sec.gov.

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

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

In October 2020, the SEC adopted a rule related to the use of derivatives, short sales, reverse repurchase agreements and certain other transactions by registered investment companies that rescinds and withdraws the guidance of the SEC and its staff regarding asset segregation and cover transactions. Subject to certain exceptions, the rule requires funds that trade derivatives and other transactions that create future payment or delivery obligations to comply with a value-at-risk leverage limit and certain derivatives risk management program and reporting requirements. These requirements may limit the ability of a Fund to use derivatives and reverse repurchase agreements and

similar financing transactions as part of its investment strategies and may increase the cost of a Fund's investments and cost of doing business, which could adversely affect investors. The compliance date for the new rule and related reporting requirements was August 19, 2022.

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

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

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

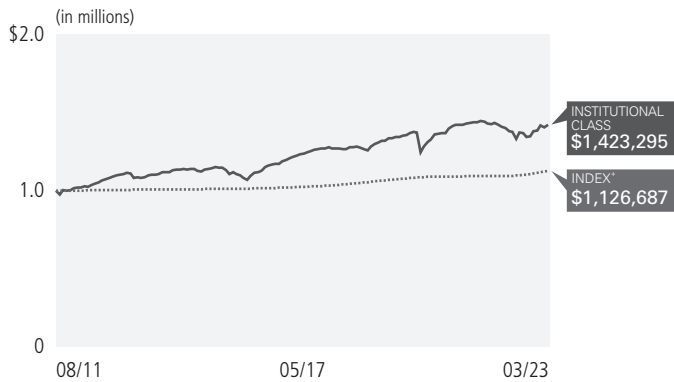
In October 2022, the SEC adopted changes to the mutual fund and ETF shareholder report and registration statement disclosure requirements and the registered fund advertising rules, which will impact the disclosures provided to shareholders. The rule amendments are effective as of January 24, 2023, but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

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

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

On May 19, 2023, a supplement was filed to provide notification of a change to the definition of "Capital Securities" for purposes of the PIMCO Preferred and Capital Securities Fund's 80% policy. As of July 31, 2023, the definition of "Capital Securities" will include "(1) securities issued by U.S. and non-U.S. financial institutions (including, but not limited to, banks and insurance companies) that can be used to satisfy their regulatory capital requirements and (2) securities, which may include instruments referred to as hybrid securities, that would be subordinated (i.e., fall lower in the capital structure) to at least one type of debt."

Cumulative Returns Through March 31, 2023



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

Allocation Breakdown as of March 31, 2023^{†§}

Short-Term Instruments [†]	45.5%
Corporate Bonds & Notes	39.2%
U.S. Treasury Obligations	4.9%
Asset-Backed Securities	3.9%
Non-Agency Mortgage-Backed Securities	2.4%
Sovereign Issues	2.0%
U.S. Government Agencies	1.6%
Other	0.5%

[†] % of Investments, at value.

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

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

Investment Objective and Strategy Overview

PIMCO Credit Opportunities 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 Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. Security selection, industry and sector allocation, and management of market risk within and across credit and corporate markets are expected to be the main drivers of returns over time. "Fixed Income Instruments" include bonds, debt securities, bank loans 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.

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

	1 Year	5 Years	10 Years	Fund Inception (08/31/11)
— PIMCO Credit Opportunities Bond Fund Institutional Class	1.40%	2.26%	2.53%	3.09%
PIMCO Credit Opportunities Bond Fund I-2	1.33%	2.14%	2.42%	2.99%
PIMCO Credit Opportunities Bond Fund Class A	1.02%	1.84%	2.11%	2.68%
PIMCO Credit Opportunities Bond Fund Class A (adjusted)	(2.76)%	1.07%	1.71%	2.34%
PIMCO Credit Opportunities Bond Fund Class C	0.30%	1.10%	1.35%	1.91%
PIMCO Credit Opportunities Bond Fund Class C (adjusted)	(0.68)%	1.10%	1.35%	1.91%
***** ICE BofA SOFR Overnight Rate Index**	2.78%	—	—	—
3 Month USD LIBOR	2.95%	1.68%	1.14%	1.04%
Lipper Absolute Return Bond Funds Average	(1.68)%	1.21%	1.67%	2.21%

** ICE BofA SOFR Overnight Rate Index was first published on October 1, 2019.

+ Performance shown for the index is ICE BofA SOFR Overnight Rate Index. Prior to July 1, 2022, performance is that of 3 Month USD LIBOR.

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.

Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Differences in the Fund's performance versus the index and related attribution information with respect to particular categories of securities or individual positions may be attributable, in part, to differences in the pricing methodologies used by the Fund and the index. The adjusted returns take into account the maximum sales charge of 3.75% on Class A shares and 1.00% CDSC on Class C shares. For performance current to the most recent month-end, visit www.pimco.com or via (888) 87-PIMCO.

The Fund's total annual operating expense ratio in effect as of period end were 0.90% for Institutional Class shares, 1.00% for I-2 shares, 1.30% for Class A shares, and 2.05% for Class C shares. Details regarding any changes to the Fund's operating expenses, subsequent to period end, can be found in the Fund's current prospectus, as supplemented.

Fund Insights

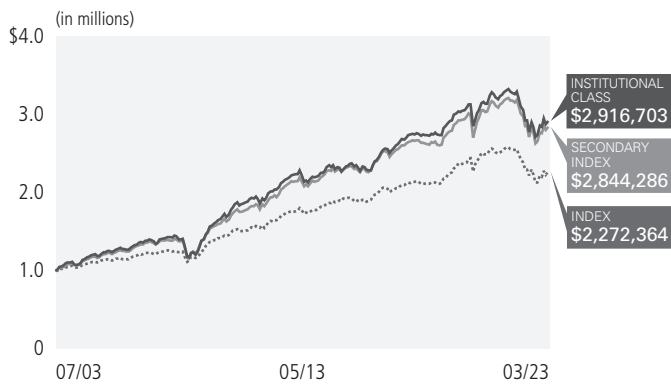
The following affected performance (on a gross basis) during the reporting period:

- » Long exposure to the financials sector, particularly to an issuer in real estate finance, contributed to performance, as the sector benefited from rising rates.
- » Long exposure to the integrated oil sector contributed to performance, as the sector benefited from a favorable energy price environment in the second half of 2022.
- » Long exposure to the wireless sector contributed to performance, as the sector benefitted from a stable, competitive environment and pass-through of inflation pressures in the second half of 2022.
- » Long exposure to duration detracted from performance, as rates rose.
- » Long exposure to the securitized credit sector, particularly non-agency mortgages, detracted from performance, as the sector had a negative return.
- » Long exposure to the media sector detracted from performance, as a particular issuer suffered declines in both advertising and distribution revenues.

PIMCO Diversified Income Fund

Institutional Class - **PDIIX** Administrative Class - **PDAAX**
 I-2 - **PDVPX** Class A - **PDVAX**
 I-3 - **PDNIX** Class C - **PDICX**

Cumulative Returns Through March 31, 2023



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

Allocation Breakdown as of March 31, 2023^{†§}

Corporate Bonds & Notes	44.1%
Short-Term Instruments [†]	14.4%
Sovereign Issues	12.7%
U.S. Treasury Obligations	11.5%
U.S. Government Agencies	5.3%
Loan Participations and Assignments	4.2%
Non-Agency Mortgage-Backed Securities	3.4%
Asset-Backed Securities	3.2%
Other	1.2%

[†] % of Investments, at value.

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

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

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

	1 Year	5 Years	10 Years	Fund Inception (07/31/03)
— PIMCO Diversified Income Fund Institutional Class	(4.75)%	1.20%	2.69%	5.59%
PIMCO Diversified Income Fund I-2	(4.85)%	1.10%	2.59%	5.49%
PIMCO Diversified Income Fund I-3	(4.90)%	1.05%	2.54%	5.44%
PIMCO Diversified Income Fund Administrative Class	(5.00)%	0.95%	2.44%	5.33%
PIMCO Diversified Income Fund Class A	(5.14)%	0.80%	2.28%	5.17%
PIMCO Diversified Income Fund Class A (adjusted)	(8.69)%	0.03%	1.89%	4.97%
PIMCO Diversified Income Fund Class C	(5.85)%	0.04%	1.52%	4.39%
PIMCO Diversified Income Fund Class C (adjusted)	(6.76)%	0.04%	1.52%	4.39%
..... Bloomberg Global Credit Hedged USD Index	(4.83)%	1.36%	2.51%	4.26%
— 1/3 each — Bloomberg Global Aggregate Credit ex Emerging Markets, USD Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPMorgan EMBI Global, USD Hedged	(4.47)%	1.48%	2.84%	5.46%
— Lipper Multi-Sector Income Funds Average	(4.20)%	1.33%	2.35%	4.61%

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.

Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Differences in the Fund's performance versus the index and related attribution information with respect to particular categories of securities or individual positions may be attributable, in part, to differences in the pricing methodologies used by the Fund and the index. The adjusted returns take into account the maximum sales charge of 3.75% on Class A shares and 1.00% CDSC on Class C shares. For performance current to the most recent month-end, visit www.pimco.com or via (888) 87-PIMCO.

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

The Fund's total annual operating expense ratio in effect as of period end were 0.75% for Institutional Class shares, 0.85% for I-2 shares, 0.95% for I-3 shares, 1.00% for Administrative Class shares, 1.15% for Class A shares, and 1.90% for Class C shares. Details regarding any changes to the Fund's operating expenses, subsequent to period end, can be found in the Fund's current prospectus, as supplemented.

Investment Objective and Strategy Overview

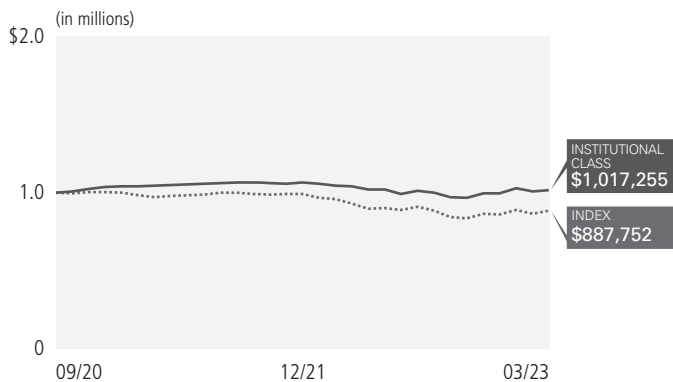
PIMCO Diversified Income Fund seeks maximum total return, consistent with preservation of capital and prudent investment management, by investing under normal circumstances at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented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

- » Security selection within the emerging markets sector, particularly exposure to a Russian quasi-sovereign issuer, contributed to performance, as the issuer recovered from volatility stemming from the Russian invasion of Ukraine.
- » Underweight exposure to U.S. duration contributed to performance, as rates rose.
- » Underweight exposure to European duration contributed to performance, as rates rose.
- » Positioning within the high yield financials sector, particularly overweight exposure to certain bank securities, detracted from performance.
- » Tactical exposure to the non-agency residential mortgage-backed securities sector detracted from performance, as the sector had a negative return.
- » Underweight exposure to the telecommunications sector detracted from performance, as the sector benefitted from a stable competitive environment and passthrough of inflation pressures in the second half of 2022.

Cumulative Returns Through March 31, 2023



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

Allocation Breakdown as of March 31, 2023^{†§}

Corporate Bonds & Notes	29.8%
U.S. Government Agencies	26.3%
Non-Agency Mortgage-Backed Securities	16.9%
Short-Term Instruments	11.2%
Asset-Backed Securities	8.3%
U.S. Treasury Obligations	5.9%
Sovereign Issues	1.1%
Other	0.5%

[†] % of Investments, at value.

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

Investment Objective and Strategy Overview

The PIMCO ESG Income Fund seeks to maximize current income, while incorporating PIMCO's ESG investment strategy, with long-term capital appreciation as a secondary objective, by investing under normal circumstances at least 65% of its total assets in a multi-sector portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. The Fund will seek to maintain a high and consistent level of dividend income by investing in a broad array of fixed income sectors and utilizing income efficient implementation strategies (i.e. the Fund will favor certain investments that offer consistent and high levels of income). The capital appreciation sought by the Fund generally arises from decreases in interest rates or improving credit fundamentals for a particular sector or security.

The Fund will not invest in the securities of any non-governmental issuer determined by PIMCO to be engaged principally in the manufacture of alcoholic beverages, tobacco products or military equipment, the operation of gambling casinos, the production or trade of pornographic materials, or in the oil industry, including extraction, production, and refining or the production, distribution of coal and coal fired generation. The Fund can invest in the securities of any issuer determined by PIMCO to be engaged principally in biofuel production, natural gas generation and sales and trading activities. To the extent possible on the basis of information available to PIMCO, an issuer will be deemed to be principally engaged in an activity if it derives more than 10% of its gross revenues from such activities. The Fund may also invest in labeled green, sustainable social and sustainability-linked bonds from issuers involved in fossil fuel-related sectors. Labeled bonds are those issues with proceeds specifically earmarked to be used for climate, environmental, sustainability and/or social projects and, in the case of sustainability-linked covenants, as explained by the issuer through use of a framework and/or legal documentation. Fund strategies may change from time to time. Please refer to the Fund's current prospectus for more information regarding the Fund's strategy.

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

	1 Year	Fund Inception (09/30/20)
— PIMCO ESG Income Fund Institutional Class	(2.50)%	0.69%
PIMCO ESG Income Fund I-2	(2.59)%	0.59%
PIMCO ESG Income Fund I-3	(2.64)%	0.54%
PIMCO ESG Income Fund Class A	(2.88)%	0.29%
PIMCO ESG Income Fund Class A (adjusted)	(6.50)%	(1.23)%
PIMCO ESG Income Fund Class C	(3.62)%	(0.46)%
PIMCO ESG Income Fund Class C (adjusted)	(4.54)%	(0.46)%
***** Bloomberg U.S. Aggregate Index	(4.78)%	(4.65)%
Lipper Multi-Sector Income Funds Average	(4.20)%	(1.19)%

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.

Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Differences in the Fund's performance versus the index and related attribution information with respect to particular categories of securities or individual positions may be attributable, in part, to differences in the pricing methodologies used by the Fund and the index. The adjusted returns take into account the maximum sales charge of 3.75% on Class A shares and 1.00% CDSC on Class C shares. For performance current to the most recent month-end, visit www.pimco.com or via (888) 87-PIMCO.

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

Fund Insights

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

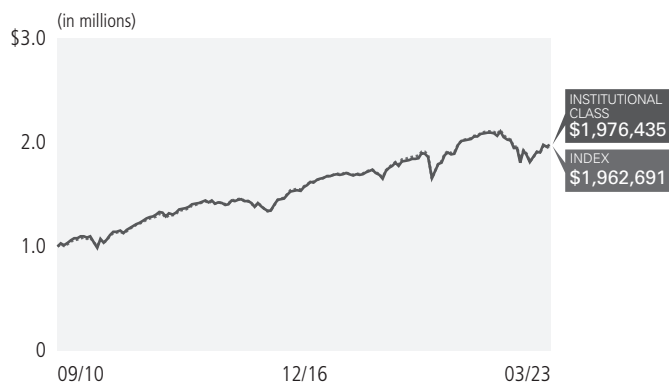
- » Short exposure to U.K. duration contributed to performance, as interest rates rose across all tenors of the U.K. sovereign curve.
- » Exposure to the Mexican peso contributed to performance, as the currency appreciated relative to the U.S. dollar.
- » Short exposure to Japanese duration contributed to performance, as the Japanese yield curve steepened, with interest rates rising in the middle and long end of the Japanese sovereign curve.
- » Exposure to U.S. duration detracted from performance, as interest rates rose across all tenors of the U.S. sovereign curve.
- » Holdings of commercial mortgage backed securities ("MBS") detracted from performance, as this sector posted negative total returns.
- » Exposure to non-agency MBS detracted from performance, as most non-agency spread sectors widened.

PIMCO High Yield Spectrum Fund

Institutional Class - **PHSIX**
I-2 - **PHSPX**
I-3 - **PHFNX**

Class A - **PHSAX**
Class C - **PHSCX**

Cumulative Returns Through March 31, 2023



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

Allocation Breakdown as of March 31, 2023[†]

Corporate Bonds & Notes	84.1%
U.S. Treasury Obligations	7.7%
Short-Term Instruments [†]	4.4%
Loan Participations and Assignments	1.4%
Sovereign Issues	1.4%
Other	1.0%

[†] % of Investments, at value.

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

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

Investment Objective and Strategy Overview

PIMCO High Yield Spectrum Fund seeks maximum total return, consistent with prudent investment management, by investing under normal circumstances at least 80% of its assets in high yield investments ("junk bonds"), which may be represented by convertibles, warrants, forwards or derivatives such as swap agreements. High yield investments include securities (i) rated below investment grade by each of Moody's Investors Services, Inc. ("Moody's"), Standard & Poor's Ratings Services ("S&P") or Fitch, Inc. ("Fitch") that provides a rating on such investment or, if unrated, determined by PIMCO to be of comparable quality, or (ii) comprising the ICE BofAML Developed Markets High Yield Constrained (USD Hedged) Index (the "Benchmark"). The Fund may invest, without limitation, in Fixed Income Instruments and other securities of any rating below investment grade as rated by Moody's, or equivalently rated by S&P or Fitch, or, if unrated, determined by PIMCO to be of comparable quality. In the event that ratings services assign different ratings to the same security, PIMCO will use the highest rating as the credit rating for that security. "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.

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

	1 Year	5 Years	10 Years	Fund Inception (09/15/10)
— PIMCO High Yield Spectrum Fund Institutional Class	(2.24)%	3.28%	4.24%	5.69%
PIMCO High Yield Spectrum Fund I-2	(2.33)%	3.18%	4.14%	5.59%
PIMCO High Yield Spectrum Fund I-3	(2.38)%	3.13%	4.09%	5.53%
PIMCO High Yield Spectrum Fund Class A	(2.58)%	2.92%	3.88%	5.32%
PIMCO High Yield Spectrum Fund Class A (adjusted)	(6.23)%	2.14%	3.49%	5.00%
PIMCO High Yield Spectrum Fund Class C	(3.31)%	2.16%	3.11%	4.54%
PIMCO High Yield Spectrum Fund Class C (adjusted)	(4.22)%	2.16%	3.11%	4.54%
..... ICE BofAML Developed Markets High Yield Constrained (USD Hedged) Index	(3.10)%	3.07%	4.29%	5.61%
Lipper Global High Yield Funds Average	(4.23)%	1.78%	2.91%	4.11% ♦

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

♦ Average annual total return since 09/30/2010.

Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Differences in the Fund's performance versus the index and related attribution information with respect to particular categories of securities or individual positions may be attributable, in part, to differences in the pricing methodologies used by the Fund and the index. The adjusted returns take into account the maximum sales charge of 3.75% on Class A shares and 1.00% CDSC on Class C shares. For performance current to the most recent month-end, visit www.pimco.com or via (888) 87-PIMCO.

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

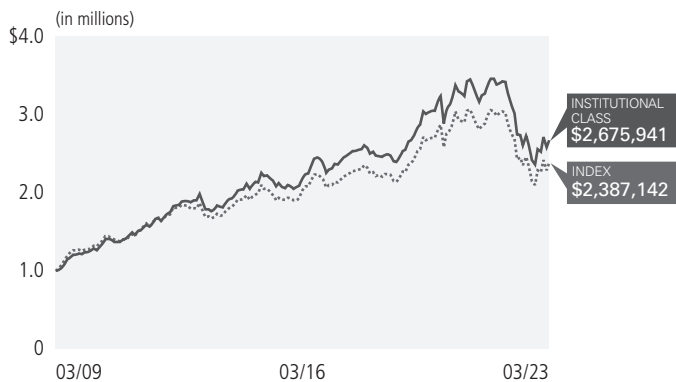
The Fund's total annual operating expense ratio in effect as of period end were 0.61% for Institutional Class shares, 0.71% for I-2 shares, 0.81% for I-3 shares, 0.96% for Class A shares, and 1.71% for Class C shares. Details regarding any changes to the Fund's operating expenses, subsequent to period end, can be found in the Fund's current prospectus, as supplemented.

Fund Insights

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

- » Security selection in the aerospace sector contributed to performance, as prices of an overweight position within the sector rose.
- » Underweight exposure to the retailers sector contributed to performance, as the sector underperformed.
- » Underweight exposure to the commercial mortgage-backed securities and real estate investment trusts sector contributed to performance, as the broader sector underperformed.
- » Security selection in media entertainment and publishing detracted from performance, as prices of an overweight position within the sector fell.
- » Security selection in the finance and insurance sector detracted from performance, as prices of an overweight position within the sector fell.
- » Security selection in the telecommunications sector detracted from performance, as prices of an overweight position within the sector fell.

Cumulative Returns Through March 31, 2023



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

Allocation Breakdown as of March 31, 2023^{†§}

Corporate Bonds & Notes	58.4%
U.S. Treasury Obligations	28.2%
Preferred Securities	3.7%
U.S. Government Agencies	2.8%
Sovereign Issues	1.8%
Municipal Bonds & Notes	1.5%
Asset-Backed Securities	1.2%
Short-Term Instruments [†]	1.0%
Other	1.4%

[†] % of Investments, at value.

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

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

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

	1 Year	5 Years	10 Years	Fund Inception (03/31/09)
— PIMCO Long-Term Credit Bond Fund Institutional Class	(11.30)%	1.16%	3.45%	7.28%
PIMCO Long-Term Credit Bond Fund I-2	(11.39)%	1.06%	3.35%	7.18%
..... Bloomberg U.S. Long Credit Index	(11.28)%	1.07%	2.85%	6.41%
Lipper General Bond Funds Average	(4.92)%	1.04%	2.35%	5.22%

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.

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

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

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

Investment Objective and Strategy Overview

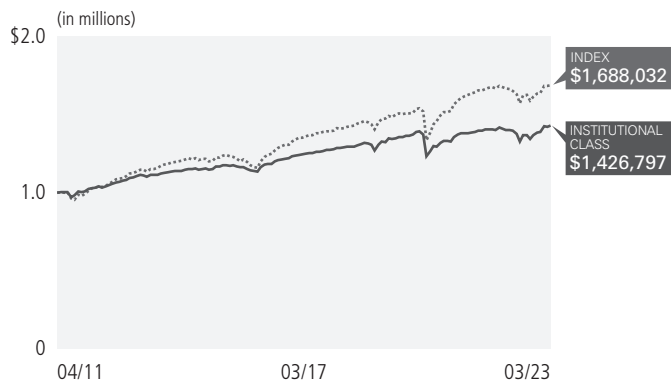
PIMCO Long-Term Credit Bond Fund seeks total return which exceeds that of its benchmark, consistent with preservation of capital and prudent investment management, by investing under normal circumstances at least 80% of its assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public or private-sector entities. Fund strategies may change from time to time. Please refer to the Fund's current prospectus for more information regarding the Fund's strategy.

Fund Insights

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

- » Underweight interest rate positioning contributed to performance, as interest rates rose.
- » Tactical exposure to emerging markets, particularly overweight exposure to select issuers in the energy sector, contributed to performance, as Russian energy quasi-sovereigns rebounded from lows.
- » Security selection within the raw materials sector, particularly overweight exposure to select issuers in the coal sector, contributed to performance, as spreads tightened.
- » Overweight exposure to the banking sector detracted from performance, as the sector underperformed the Bloomberg U.S. Long Credit Index.
- » Security selection within the gaming sector, particularly overweight exposure to a US gaming operator, detracted from performance, as spreads widened.
- » Security selection within the consumer products sector, particularly overweight exposure to a select issuer, detracted from performance, as spreads widened.

Cumulative Returns Through March 31, 2023



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

Allocation Breakdown as of March 31, 2023^{†§}

Loan Participations and Assignments	52.5%
Corporate Bonds & Notes	30.5%
Short-Term Instruments [†]	14.4%
U.S. Treasury Obligations	2.6%

[†] % of Investments, at value.

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

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

Investment Objective and Strategy Overview

PIMCO Low Duration Credit Fund seeks a high level of current income, consistent with prudent investment management, by investing under normal circumstances at least 80% of its assets in a diversified portfolio of Fixed Income Instruments. "Fixed Income Instruments" include bank loans (including, among others, covenant-lite obligations), bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. 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 duration contributed to performance, as rates rose.
- » Security selection within the high yield banks and brokerage sector contributed to performance, as an Italian bank's successful restructuring and recapitalization enabled it to operate as a standalone entity on a sustainably profitable basis.
- » Security selection within the bank loan healthcare sector contributed to performance, as a healthcare name with a focus on outpatient surgery benefitted from softer inflationary pressures as ambulatory surgery operators have less-intensive labor needs.
- » Security selection within the bank loan media sector detracted from performance, as a U.S. television broadcaster's subsidiary filed for Chapter 11 bankruptcy protections following a period of declining revenues brought upon by severe subscriber churn.
- » Security selection within the high yield specialty finance sector detracted from performance, as a non-prime consumer finance company was pressured by deteriorating liquidity, weak operating performance, and issues with integration related to its acquisitions.
- » Underweight exposure to the high yield automotive sector detracted from performance, as the sector outperformed the broader high yield market amid a strong vehicle price environment.

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

	1 Year	5 Years	10 Years	Fund Inception (04/29/11)
— PIMCO Low Duration Credit Fund Institutional Class	1.84%	2.07%	2.60%	3.03%
PIMCO Low Duration Credit Fund I-2	1.74%	1.97%	2.50%	2.92%
PIMCO Low Duration Credit Fund Class A	1.53%	1.77%	2.30%	2.72%
PIMCO Low Duration Credit Fund Class A (adjusted)	(0.76)%	1.30%	1.91%	2.39%
PIMCO Low Duration Credit Fund Class C	0.77%	1.01%	1.53%	1.96%
PIMCO Low Duration Credit Fund Class C (adjusted)	(0.19)%	1.01%	1.53%	1.96%
50% ICE BofAML 1-5 Year US High Yield Constrained Index and 50% J.P. Morgan Leveraged Loan Index	1.47%	3.65%	4.07%	4.49%
..... Lipper Loan Participation Funds Average	0.81%	2.31%	2.73%	3.00% ♦

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.

Effective May 3, 2021, the Fund's broad-based securities market index is a blend of 50% ICE BofAML 1-5 Year US High Yield Constrained Index and 50% J.P. Morgan Leveraged Loan Index. The Fund's new broad-based securities market index was selected as its use is more closely aligned with the Fund's principal investment strategies. Prior to May 3, 2021, the Fund's broad-based securities market index was the J.P. Morgan BB/B Leveraged Loan Index. Effective May 3, 2021, certain changes were made to the Fund's principal investment strategies. The Fund's performance information prior to May 3, 2021 relates only to the Fund's former principal investment strategies.

♦ Average annual total return since 04/30/2011.

Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Differences in the Fund's performance versus the index and related attribution information with respect to particular categories of securities or individual positions may be attributable, in part, to differences in the pricing methodologies used by the Fund and the index. The adjusted returns take into account the maximum sales charge of 2.25% on Class A shares and 1.00% CDSC on Class C shares. For performance current to the most recent month-end, visit www.pimco.com or via (888) 87-PIMCO.

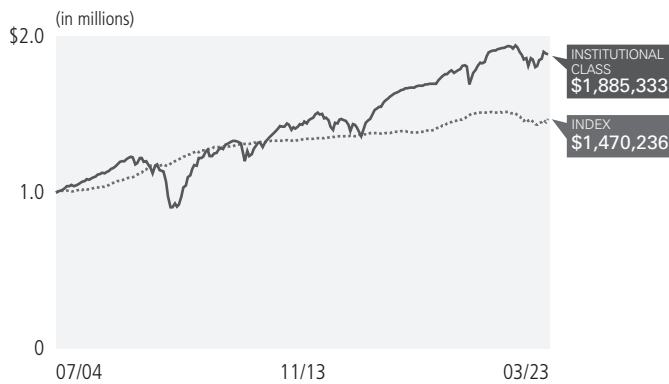
The Fund's total annual operating expense ratio in effect as of period end were 0.73% for Institutional Class shares, 0.83% for I-2 shares, 1.03% for Class A shares, and 1.78% for Class C shares. Details regarding any changes to the Fund's operating expenses, subsequent to period end, can be found in the Fund's current prospectus, as supplemented.

PIMCO Low Duration Income Fund

Institutional Class - **PFIIX**
I-2 - **PFTPX**
I-3 - **PFNIX**

Class A - **PFIAX**
Class C - **PFNCX**
Class C-2 - **PLDCX**

Cumulative Returns Through March 31, 2023



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

Allocation Breakdown as of March 31, 2023^{†§}

U.S. Government Agencies	37.3%
Non-Agency Mortgage-Backed Securities	18.4%
Corporate Bonds & Notes	11.7%
Asset-Backed Securities	10.6%
Short-Term Instruments [†]	9.4%
U.S. Treasury Obligations	7.6%
Loan Participations and Assignments	3.0%
Sovereign Issues	1.4%
Other	0.6%

[†] % of Investments, at value.

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

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

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

	1 Year	5 Years	10 Years	Fund Inception (07/30/04)
— PIMCO Low Duration Income Fund Institutional Class	0.44%	2.33%	2.87%	3.46%
PIMCO Low Duration Income Fund I-2	0.33%	2.23%	2.76%	3.35%
PIMCO Low Duration Income Fund I-3	0.29%	2.18%	2.74%	3.36%
PIMCO Low Duration Income Fund Class A	0.03%	1.92%	2.46%	3.04%
PIMCO Low Duration Income Fund Class A (adjusted)	(2.21)%	1.45%	2.22%	2.92%
PIMCO Low Duration Income Fund Class C	(0.27)%	1.62%	2.15%	2.73%
PIMCO Low Duration Income Fund Class C (adjusted)	(1.21)%	1.62%	2.15%	2.73%
PIMCO Low Duration Income Fund Class C-2	(0.47)%	1.41%	1.95%	2.55%
PIMCO Low Duration Income Fund Class C-2 (adjusted)	(1.40)%	1.41%	1.95%	2.55%
..... Bloomberg U.S. Aggregate 1-3 Years Index	0.24%	1.21%	0.99%	2.09% ♦
Lipper Short Investment Grade Debt Funds Average	(0.12)%	1.30%	1.13%	2.05% ♦

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

♦ Average annual total return since 07/31/2004.

Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Differences in the Fund's performance versus the index and related attribution information with respect to particular categories of securities or individual positions may be attributable, in part, to differences in the pricing methodologies used by the Fund and the index. The adjusted returns take into account the maximum sales charge of 2.25% on Class A shares, 1.00% CDSC on Class C and Class C-2 shares. For performance current to the most recent month-end, visit www.pimco.com or via (888) 87-PIMCO.

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

The Fund's total annual operating expense ratio in effect as of period end were 0.50% for Institutional Class shares, 0.60% for I-2 shares, 0.70% for I-3 shares, 0.90% for Class A shares, 1.20% for Class C shares and 1.40% for Class C-2 shares. Details regarding any changes to the Fund's operating expenses, subsequent to period end, can be found in the Fund's current prospectus, as supplemented.

Investment Objective and Strategy Overview

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

Fund Insights

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

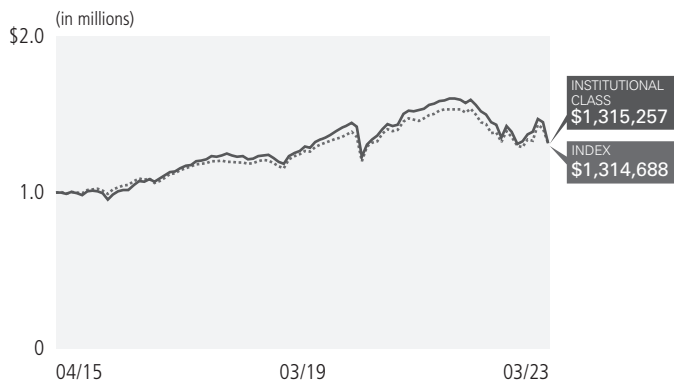
- » Short exposure to U.K. duration contributed to performance, as interest rates rose across all tenors of the U.K. sovereign curve.
- » Holdings of Russian quasi-sovereign corporate credit contributed to performance, as these securities posted positive total returns.
- » Exposure to the Russian ruble contributed to performance, as the currency appreciated versus the U.S. dollar.
- » Exposure to U.S. duration detracted from performance, as interest rates rose across all tenors of the U.S. sovereign curve.
- » Holdings of non-agency mortgage backed securities ("MBS") detracted from performance, as most non-agency spread sectors widened.
- » Holdings of agency MBS detracted from performance, as the asset class posted negative total returns.

PIMCO Preferred and Capital Securities Fund

Institutional Class - **PFINX**
I-2 - **PFPNX**
I-3 - **PFNNX**

Class A - **PFANX**
Class C - **PFJCX**

Cumulative Returns Through March 31, 2023



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

Allocation Breakdown as of March 31, 2023^{†§}

Corporate Bonds & Notes	51.0%
Preferred Securities	37.0%
Short-Term Instruments [‡]	12.0%

[†] % of Investments, at value.

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

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

Investment Objective and Strategy Overview

PIMCO Preferred and Capital Securities Fund seeks maximum total return, consistent with prudent investment management, by investing under normal circumstances at least 80% of its assets in a diversified portfolio of preferred securities and Capital Securities. "Capital Securities" include securities issued by U.S. and non-U.S. financial institutions (including, but not limited to, banks and insurance companies) that can be used to satisfy their regulatory capital requirements. Capital Securities may be represented by forwards or derivatives such as options, futures contracts or swap agreements. The Fund will invest under normal circumstances at least 25% of its net assets in preferred securities. Assets not invested in preferred securities or Capital Securities may be invested in other types of Fixed Income Instruments, including derivative 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.

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

	1 Year	5 Years	Fund Inception (04/13/15)
— PIMCO Preferred and Capital Securities Fund Institutional Class	(12.22)%	1.37%	3.46%
PIMCO Preferred and Capital Securities Fund I-2	(12.25)%	1.27%	3.37%
PIMCO Preferred and Capital Securities Fund I-3	(12.27)%	1.22%	3.31%
PIMCO Preferred and Capital Securities Fund Class A	(12.40)%	1.04%	3.11%
PIMCO Preferred and Capital Securities Fund Class A (adjusted)	(15.71)%	0.27%	2.62%
PIMCO Preferred and Capital Securities Fund Class C	(13.13)%	0.28%	2.34%
PIMCO Preferred and Capital Securities Fund Class C (adjusted)	(13.94)%	0.28%	2.34%
70% ICE BofAML 8% Constrained Core West Preferred & Jr Subordinated Securities Index and 30% ICE BofAML Contingent Capital Index	(8.55)%	1.99%	3.46%
**** Lipper Flexible Income Funds Average	(7.51)%	1.57%	2.48% ♦

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

♦ Average annual total return since 04/30/2015.

Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Differences in the Fund's performance versus the index and related attribution information with respect to particular categories of securities or individual positions may be attributable, in part, to differences in the pricing methodologies used by the Fund and the index. The adjusted returns take into account the maximum sales charge of 3.75% on Class A shares and 1.00% CDSC on Class C shares. For performance current to the most recent month-end, visit www.pimco.com or via (888) 87-PIMCO.

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

The Fund's total annual operating expense ratio in effect as of period end, which includes the Acquired Fund Fees and Expenses (Commodity Subsidiary expenses), were 0.88% for Institutional Class shares, 0.98% for I-2 shares, 1.08% for I-3 shares, 1.23% for Class A shares, and 1.98% for Class C shares. Details regarding any changes to the Fund's operating expenses, subsequent to period end, can be found in the Fund's current prospectus, as supplemented.

Fund Insights

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

- » Underweight exposure to U.S. duration contributed to performance, as rates rose.
- » Underweight exposure to Italian Additional Tier 1 securities contributed to performance, as spreads widened amid volatility in the global banking sector.
- » Security selection within the non-financial retail preferred securities sector, particularly underweight exposure to a telecommunications issuer, contributed to performance, as mergers and acquisitions activity and continued loss of high margin voice and legacy revenues pressured performance.
- » Positioning within the high yield financials sector, particularly overweight exposure to certain bank securities, detracted from performance.
- » Overweight exposure to U.S. preferred securities detracted from performance, as the sector was pressured by volatility stemming from the collapse of two U.S. regional banks.
- » Overweight exposure to certain bank securities, including Credit Suisse additional tier-1 ("AT1") securities, detracted from performance, as the sector was pressured by volatility in the global banking sector.

Expense Examples

Example

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

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

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

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

	Actual			Hypothetical (5% return before expenses)			Net Annualized Expense Ratio**
	Beginning Account Value (10/01/22)	Ending Account Value (03/31/23)	Expenses Paid During Period*	Beginning Account Value (10/01/22)	Ending Account Value (03/31/23)	Expenses Paid During Period*	
PIMCO Credit Opportunities Bond Fund							
Institutional Class	\$ 1,000.00	\$ 1,057.50	\$ 4.72	\$ 1,000.00	\$ 1,020.34	\$ 4.63	0.92%
I-2	1,000.00	1,057.40	5.23	1,000.00	1,019.85	5.14	1.02
Class A	1,000.00	1,055.40	6.76	1,000.00	1,018.35	6.64	1.32
Class C	1,000.00	1,051.90	10.59	1,000.00	1,014.61	10.40	2.07
PIMCO Diversified Income Fund							
Institutional Class	\$ 1,000.00	\$ 1,074.80	\$ 3.98	\$ 1,000.00	\$ 1,021.09	\$ 3.88	0.77%
I-2	1,000.00	1,074.30	4.50	1,000.00	1,020.59	4.38	0.87
I-3	1,000.00	1,074.00	4.71	1,000.00	1,020.39	4.58	0.91
Administrative Class	1,000.00	1,073.50	5.27	1,000.00	1,019.85	5.14	1.02
Class A	1,000.00	1,072.70	6.05	1,000.00	1,019.10	5.89	1.17
Class C	1,000.00	1,068.70	9.90	1,000.00	1,015.36	9.65	1.92
PIMCO ESG Income Fund							
Institutional Class	\$ 1,000.00	\$ 1,045.50	\$ 2.91	\$ 1,000.00	\$ 1,022.09	\$ 2.87	0.57%
I-2	1,000.00	1,045.10	3.42	1,000.00	1,021.59	3.38	0.67
I-3	1,000.00	1,044.80	3.77	1,000.00	1,021.24	3.73	0.74
Class A	1,000.00	1,043.50	4.94	1,000.00	1,020.09	4.89	0.97
Class C	1,000.00	1,039.50	8.75	1,000.00	1,016.36	8.65	1.72

	Actual			Hypothetical (5% return before expenses)			Net Annualized Expense Ratio**
	Beginning Account Value (10/01/22)	Ending Account Value (03/31/23)	Expenses Paid During Period*	Beginning Account Value (10/01/22)	Ending Account Value (03/31/23)	Expenses Paid During Period*	
PIMCO High Yield Spectrum Fund							
Institutional Class	\$ 1,000.00	\$ 1,091.30	\$ 3.28	\$ 1,000.00	\$ 1,021.79	\$ 3.18	0.63%
I-2	1,000.00	1,090.80	3.81	1,000.00	1,021.29	3.68	0.73
I-3	1,000.00	1,090.50	3.96	1,000.00	1,021.14	3.83	0.76
Class A	1,000.00	1,089.40	5.11	1,000.00	1,020.04	4.94	0.98
Class C	1,000.00	1,085.40	8.99	1,000.00	1,016.31	8.70	1.73
PIMCO Long-Term Credit Bond Fund							
Institutional Class	\$ 1,000.00	\$ 1,106.90	\$ 6.62	\$ 1,000.00	\$ 1,018.65	\$ 6.34	1.26%
I-2	1,000.00	1,106.40	7.14	1,000.00	1,018.15	6.84	1.36
PIMCO Low Duration Credit Fund							
Institutional Class	\$ 1,000.00	\$ 1,063.20	\$ 3.81	\$ 1,000.00	\$ 1,021.24	\$ 3.73	0.74%
I-2	1,000.00	1,062.70	4.37	1,000.00	1,020.69	4.28	0.85
Class A	1,000.00	1,061.60	5.40	1,000.00	1,019.70	5.29	1.05%
Class C	1,000.00	1,057.70	9.23	1,000.00	1,015.96	9.05	1.80
PIMCO Low Duration Income Fund							
Institutional Class	\$ 1,000.00	\$ 1,047.70	\$ 3.32	\$ 1,000.00	\$ 1,021.69	\$ 3.28	0.65%
I-2	1,000.00	1,047.20	3.83	1,000.00	1,021.19	3.78	0.75
I-3	1,000.00	1,047.00	4.08	1,000.00	1,020.94	4.03	0.80
Class A	1,000.00	1,045.60	5.36	1,000.00	1,019.70	5.29	1.05
Class C	1,000.00	1,044.10	6.88	1,000.00	1,018.20	6.79	1.35
Class C-2	1,000.00	1,043.10	7.90	1,000.00	1,017.20	7.80	1.55
PIMCO Preferred and Capital Securities Fund (Consolidated)							
Institutional Class	\$ 1,000.00	\$ 1,003.70	\$ 5.79	\$ 1,000.00	\$ 1,019.15	\$ 5.84	1.16%
I-2	1,000.00	1,004.30	6.30	1,000.00	1,018.65	6.34	1.26
I-3	1,000.00	1,003.30	6.59	1,000.00	1,018.35	6.64	1.32
Class A	1,000.00	1,003.00	7.59	1,000.00	1,017.35	7.64	1.52
Class C	1,000.00	998.20	11.26	1,000.00	1,013.66	11.35	2.26

* Expenses Paid During Period are equal to the net annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period).

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

Benchmark Descriptions

Index*	Benchmark Description
1/3 each — Bloomberg Global Aggregate Credit ex Emerging Markets, USD Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPMorgan EMBI Global, USD Hedged	The Bloomberg Global Aggregate Credit ex Emerging Markets (USD Hedged) provides a broad-based measure of the global developed markets investment-grade fixed income markets. The ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index (USD Hedged) tracks the performance of below investment grade bonds of corporate issuers domiciled in developed market countries rated BB1 through B3, based on an average of Moody's, S&P and Fitch. Qualifying bonds are capitalization-weighted provided the total allocation to an individual issuer (defined by Bloomberg tickers) does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face value of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. The index is rebalanced on the last calendar day of the month. The JPMorgan EMBI Global (USD Hedged) tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities, Brady bonds, loans, Eurobonds and local market instruments.
50% ICE BofAML 1-5 Year US High Yield Constrained Index and 50% J.P. Morgan Leveraged Loan Index	The benchmark is a blend of 50% ICE BofAML 1-5 Year US High Yield Constrained Index and 50% J.P. Morgan Leveraged Loan Index. The ICE BofAML 1-5 Year US High Yield Constrained Index is designed to track the performance of short-term U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market with at least one year and less than five years remaining term to final maturity, at least 18 months to final maturity at issuance, a fixed coupon schedule and a minimum amount outstanding of \$250 million. The J.P. Morgan Leveraged Loan Index is designed to mirror the investable universe of USD institutional leveraged loans and is comprised of issuers domiciled across global markets (the international component is comprised of developed market-domiciled issuers only).
70% ICE BofAML 8% Constrained Core West Preferred & Jr Subordinated Securities Index and 30% ICE BofAML Contingent Capital Index	The benchmark is a blend of 70% ICE BofAML 8% Constrained Core West Preferred & Jr Subordinated Securities Index and 30% ICE BofAML Contingent Capital Index. The ICE BofAML 8% Constrained Core West Preferred & Jr Subordinated Securities Index tracks the performance of US dollar denominated high grade and high yield preferred securities and deeply subordinated corporate debt issued in the US domestic market. Qualifying securities must be rated at least B3, based on an average of Moody's, S&P and Fitch and have a country of risk of either the U.S. or a Western European country. Qualifying preferred securities must be issued as public securities or through a 144a filing, must have a fixed or floating dividend schedule and must have a minimum amount outstanding of \$100 million. The ICE BofAML Contingent Capital Index tracks the performance of investment grade and below investment grade contingent capital debt publicly issued in the major domestic and eurobond markets. Qualifying securities must have a capital-dependent conversion feature and must be rated by either Moody's, S&P or Fitch. In addition, qualifying securities must have at least one month remaining term to final maturity and at least 18 months to maturity at point of issuance. For investment grade debt, qualifying currencies and their respective minimum size requirements (in local currency terms) are: AUD 100 million; CAD 100 million; EUR 250 million; JPY 20 billion; GBP 100 million; and USD 250 million. For below investment grade debt, minimum size requirements are CAD 100 million, EUR 100 million, GBP 50 million, or USD 100 million.
Bloomberg Global Credit Hedged USD Index	Bloomberg Global Credit Hedged USD contains investment grade and high yield credit securities from the Multiverse represented in US Dollars on a hedged basis, (Multiverse is the merger of two groups: the Global Aggregate and the Global High Yield).
Bloomberg U.S. Aggregate 1-3 Years Index	Bloomberg U.S. Aggregate 1-3 Years Index represents securities that are SEC-registered, taxable, and dollar denominated with a maturity between one and three years. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.
Bloomberg U.S. Aggregate Index	Bloomberg U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.
Bloomberg U.S. Long Credit Index	Bloomberg U.S. Long Credit Index includes both corporate and non-corporate sectors with maturities equal to or greater than 10 years. The corporate sectors are Industrial, Utility, and Finance, which include both U.S. and non-U.S. corporations. The non-corporate sectors are Sovereign, Supranational, Foreign Agency, and Foreign Local Government.

Index*	Benchmark Description
ICE BofA SOFR Overnight Rate Index	ICE BofA SOFR Overnight Rate Index tracks the performance of a synthetic asset paying SOFR to a stated maturity. The index is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that days fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument.
ICE BofAML Developed Markets High Yield Constrained (USD Hedged) Index	The ICE BofAML Developed Markets High Yield Constrained (USD Hedged) Index is a subcomponent of the ICE BofAML Global High Yield Constrained (USD Hedged) Index that excludes all non-developed countries.
3 Month USD LIBOR	The 3 Month USD LIBOR (London Interbank Offered Rate) is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money (3 months) in England's Eurodollar market.

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

Financial Highlights

	Investment Operations				Less Distributions ^(c)			
	Net Asset Value Beginning of Year or Period ^(a)	Net Investment Income (Loss) ^(b)	Net Realized/ Unrealized Gain (Loss)	Total	From Net Investment Income	From Net Realized Capital Gains	Tax Basis Return of Capital	Total
Selected Per Share Data for the Year or Period Ended ^(a) :								
PIMCO Credit Opportunities Bond Fund								
Institutional Class								
03/31/2023	\$ 9.51	\$ 0.37	\$ (0.23)	\$ 0.14	\$ (0.36)	\$ 0.00	\$ 0.00	\$ (0.36)
03/31/2022	9.99	0.30	(0.43)	(0.13)	(0.35)	0.00	0.00	(0.35)
03/31/2021	9.07	0.30	0.97	1.27	(0.35)	0.00	0.00	(0.35)
03/31/2020	9.90	0.41	(0.85)	(0.44)	(0.39)	0.00	0.00	(0.39)
03/31/2019	10.08	0.46	(0.19)	0.27	(0.45)	0.00	0.00	(0.45)
I-2								
03/31/2023	9.47	0.36	(0.24)	0.12	(0.36)	0.00	0.00	(0.36)
03/31/2022	9.94	0.29	(0.42)	(0.13)	(0.34)	0.00	0.00	(0.34)
03/31/2021	9.03	0.29	0.96	1.25	(0.34)	0.00	0.00	(0.34)
03/31/2020	9.86	0.40	(0.84)	(0.44)	(0.39)	0.00	0.00	(0.39)
03/31/2019	10.05	0.45	(0.20)	0.25	(0.44)	0.00	0.00	(0.44)
Class A								
03/31/2023	9.52	0.33	(0.23)	0.10	(0.33)	0.00	0.00	(0.33)
03/31/2022	10.00	0.26	(0.43)	(0.17)	(0.31)	0.00	0.00	(0.31)
03/31/2021	9.08	0.26	0.97	1.23	(0.31)	0.00	0.00	(0.31)
03/31/2020	9.91	0.37	(0.84)	(0.47)	(0.36)	0.00	0.00	(0.36)
03/31/2019	10.10	0.42	(0.20)	0.22	(0.41)	0.00	0.00	(0.41)
Class C								
03/31/2023	9.37	0.25	(0.23)	0.02	(0.25)	0.00	0.00	(0.25)
03/31/2022	9.85	0.19	(0.43)	(0.24)	(0.24)	0.00	0.00	(0.24)
03/31/2021	8.95	0.18	0.95	1.13	(0.23)	0.00	0.00	(0.23)
03/31/2020	9.78	0.30	(0.84)	(0.54)	(0.29)	0.00	0.00	(0.29)
03/31/2019	9.96	0.34	(0.19)	0.15	(0.33)	0.00	0.00	(0.33)
PIMCO Diversified Income Fund								
Institutional Class								
03/31/2023	\$ 10.18	\$ 0.37	\$ (0.86)	\$ (0.49)	\$ (0.47)	\$ 0.00	\$ 0.00	\$ (0.47)
03/31/2022	11.04	0.35	(0.81)	(0.46)	(0.40)	0.00	0.00	(0.40)
03/31/2021	10.21	0.34	0.89	1.23	(0.40)	0.00	0.00	(0.40)
03/31/2020	10.86	0.35	(0.48)	(0.13)	(0.50)	(0.02)	0.00	(0.52)
03/31/2019	10.77	0.37	0.20	0.57	(0.48)	0.00	0.00	(0.48)
I-2								
03/31/2023	10.18	0.36	(0.86)	(0.50)	(0.46)	0.00	0.00	(0.46)
03/31/2022	11.04	0.34	(0.81)	(0.47)	(0.39)	0.00	0.00	(0.39)
03/31/2021	10.21	0.33	0.89	1.22	(0.39)	0.00	0.00	(0.39)
03/31/2020	10.86	0.34	(0.48)	(0.14)	(0.49)	(0.02)	0.00	(0.51)
03/31/2019	10.77	0.35	0.20	0.55	(0.46)	0.00	0.00	(0.46)
I-3								
03/31/2023	10.18	0.35	(0.86)	(0.51)	(0.45)	0.00	0.00	(0.45)
03/31/2022	11.04	0.34	(0.82)	(0.48)	(0.38)	0.00	0.00	(0.38)
03/31/2021	10.21	0.32	0.90	1.22	(0.39)	0.00	0.00	(0.39)
03/31/2020	10.86	0.34	(0.49)	(0.15)	(0.48)	(0.02)	0.00	(0.50)
04/27/2018 - 03/31/2019	10.72	0.35	0.22	0.57	(0.43)	0.00	0.00	(0.43)
Administrative Class								
03/31/2023	10.18	0.34	(0.86)	(0.52)	(0.44)	0.00	0.00	(0.44)
03/31/2022	11.04	0.33	(0.82)	(0.49)	(0.37)	0.00	0.00	(0.37)
03/31/2021	10.21	0.31	0.90	1.21	(0.38)	0.00	0.00	(0.38)
03/31/2020	10.86	0.33	(0.49)	(0.16)	(0.47)	(0.02)	0.00	(0.49)
03/31/2019	10.77	0.36	0.18	0.54	(0.45)	0.00	0.00	(0.45)
Class A								
03/31/2023	10.18	0.33	(0.86)	(0.53)	(0.43)	0.00	0.00	(0.43)
03/31/2022	11.04	0.31	(0.81)	(0.50)	(0.36)	0.00	0.00	(0.36)
03/31/2021	10.21	0.29	0.90	1.19	(0.36)	0.00	0.00	(0.36)
03/31/2020	10.86	0.31	(0.49)	(0.18)	(0.45)	(0.02)	0.00	(0.47)
03/31/2019	10.77	0.32	0.20	0.52	(0.43)	0.00	0.00	(0.43)

Ratios/Supplemental Data

Ratios to Average Net Assets

Net Asset Value End of Year or Period ^(a)	Total Return ^(d)	Net Assets End of Year or Period (000s)	Expenses	Expenses Excluding Waivers	Expenses Excluding Interest Expense	Expenses Excluding Interest Expense and Waivers	Net Investment Income (Loss)	Portfolio Turnover Rate
\$ 9.29	1.62%	\$ 170,305	0.91%	0.91%	0.90%	0.90%	3.96%	158%
9.51	(1.40)	235,277	0.90	0.90	0.90	0.90	3.07	84
9.99	14.06	268,038	0.90	0.90	0.90	0.90	3.10	99
9.07	(4.69)	232,487	0.92	0.92	0.90	0.90	4.13	138
9.90	2.77	289,576	0.93	0.93	0.90	0.90	4.60	110
9.23	1.33	105,067	1.01	1.01	1.00	1.00	3.93	158
9.47	(1.39)	123,293	1.00	1.00	1.00	1.00	2.97	84
9.94	13.92	115,116	1.00	1.00	1.00	1.00	3.01	99
9.03	(4.78)	55,030	1.02	1.02	1.00	1.00	4.03	138
9.86	2.58	47,743	1.03	1.03	1.00	1.00	4.51	110
9.29	1.13	20,412	1.31	1.31	1.30	1.30	3.58	158
9.52	(1.74)	23,819	1.30	1.30	1.30	1.30	2.65	84
10.00	13.61	19,542	1.30	1.30	1.30	1.30	2.68	99
9.08	(5.01)	19,607	1.32	1.32	1.30	1.30	3.73	138
9.91	2.24	23,099	1.33	1.33	1.30	1.30	4.20	110
9.14	0.30	2,244	2.06	2.06	2.05	2.05	2.75	158
9.37	(2.46)	3,656	2.05	2.05	2.05	2.05	1.91	84
9.85	12.73	3,866	2.05	2.05	2.05	2.05	1.91	99
8.95	(5.75)	5,206	2.07	2.07	2.05	2.05	3.00	138
9.78	1.63	5,834	2.08	2.08	2.05	2.05	3.45	110
\$ 9.22	(4.75)%	\$ 3,117,435	0.76%	0.76%	0.75%	0.75%	3.93%	136%
10.18	(4.37)	4,022,524	0.75	0.75	0.75	0.75	3.22	94
11.04	12.15	4,132,019	0.77	0.77	0.75	0.75	3.04	110
10.21	(1.45)	2,852,619	0.79	0.79	0.75	0.75	3.19	127
10.86	5.45	2,627,609	0.79	0.79	0.75	0.75	3.45	105
9.22	(4.85)	132,737	0.86	0.86	0.85	0.85	3.79	136
10.18	(4.47)	291,479	0.85	0.85	0.85	0.85	3.07	94
11.04	12.04	670,322	0.87	0.87	0.85	0.85	2.94	110
10.21	(1.55)	335,490	0.89	0.89	0.85	0.85	3.07	127
10.86	5.34	169,410	0.89	0.89	0.85	0.85	3.35	105
9.22	(4.90)	29,287	0.91	0.96	0.90	0.95	3.78	136
10.18	(4.51)	36,071	0.90	0.95	0.90	0.95	3.09	94
11.04	11.98	27,498	0.92	0.97	0.90	0.95	2.88	110
10.21	(1.60)	13,637	0.94	0.99	0.90	0.95	3.03	127
10.86	5.47	3,619	0.94*	0.99*	0.90*	0.95*	3.55*	105
9.22	(5.00)	9,667	1.01	1.01	1.00	1.00	3.60	136
10.18	(4.61)	21,577	1.00	1.00	1.00	1.00	2.99	94
11.04	11.87	10,752	1.02	1.02	1.00	1.00	2.83	110
10.21	(1.70)	159,259	1.04	1.04	1.00	1.00	2.94	127
10.86	5.19	155,936	1.04	1.04	1.00	1.00	3.36	105
9.22	(5.14)	202,770	1.16	1.16	1.15	1.15	3.52	136
10.18	(4.75)	290,939	1.15	1.15	1.15	1.15	2.81	94
11.04	11.71	361,780	1.17	1.17	1.15	1.15	2.64	110
10.21	(1.84)	297,090	1.19	1.19	1.15	1.15	2.78	127
10.86	5.03	251,911	1.19	1.19	1.15	1.15	3.04	105

Financial Highlights (Cont.)

	Investment Operations				Less Distributions ^(c)			
	Net Asset Value Beginning of Year or Period ^(a)	Net Investment Income (Loss) ^(b)	Net Realized/ Unrealized Gain (Loss)	Total	From Net Investment Income	From Net Realized Capital Gains	Tax Basis Return of Capital	Total
Selected Per Share Data for the Year or Period Ended ^(a) :								
PIMCO Diversified Income Fund (Cont.)								
Class C								
03/31/2023	\$ 10.18	\$ 0.26	\$ (0.86)	\$ (0.60)	\$ (0.36)	\$ 0.00	\$ 0.00	\$ (0.36)
03/31/2022	11.04	0.23	(0.82)	(0.59)	(0.27)	0.00	0.00	(0.27)
03/31/2021	10.21	0.21	0.90	1.11	(0.28)	0.00	0.00	(0.28)
03/31/2020	10.86	0.23	(0.49)	(0.26)	(0.37)	(0.02)	0.00	(0.39)
03/31/2019	10.77	0.24	0.20	0.44	(0.35)	0.00	0.00	(0.35)
PIMCO ESG Income Fund								
Institutional Class								
03/31/2023	\$ 10.07	\$ 0.35	\$ (0.61)	\$ (0.26)	\$ (0.51)	\$ (0.03)	\$ 0.00	\$ (0.54)
03/31/2022	10.35	0.24	(0.25)	(0.01)	(0.27)	0.00	0.00	(0.27)
09/30/2020 - 03/31/2021	10.00	0.10	0.34	0.44	(0.09)	0.00	0.00	(0.09)
I-2								
03/31/2023	10.07	0.34	(0.61)	(0.27)	(0.50)	(0.03)	0.00	(0.53)
03/31/2022	10.35	0.22	(0.24)	(0.02)	(0.26)	0.00	0.00	(0.26)
09/30/2020 - 03/31/2021	10.00	0.09	0.35	0.44	(0.09)	0.00	0.00	(0.09)
I-3								
03/31/2023	10.07	0.30	(0.57)	(0.27)	(0.50)	(0.03)	0.00	(0.53)
03/31/2022	10.35	0.19	(0.21)	(0.02)	(0.26)	0.00	0.00	(0.26)
09/30/2020 - 03/31/2021	10.00	0.09	0.34	0.43	(0.08)	0.00	0.00	(0.08)
Class A								
03/31/2023	10.07	0.31	(0.61)	(0.30)	(0.47)	(0.03)	0.00	(0.50)
03/31/2022	10.35	0.19	(0.24)	(0.05)	(0.23)	0.00	0.00	(0.23)
09/30/2020 - 03/31/2021	10.00	0.07	0.35	0.42	(0.07)	0.00	0.00	(0.07)
Class C								
03/31/2023	10.07	0.23	(0.60)	(0.37)	(0.40)	(0.03)	0.00	(0.43)
03/31/2022	10.35	0.13	(0.26)	(0.13)	(0.15)	0.00	0.00	(0.15)
09/30/2020 - 03/31/2021	10.00	0.03	0.35	0.38	(0.03)	0.00	0.00	(0.03)
PIMCO High Yield Spectrum Fund								
Institutional Class								
03/31/2023	\$ 9.49	\$ 0.43	\$ (0.67)	\$ (0.24)	\$ (0.66)	\$ 0.00	\$ 0.00	\$ (0.66)
03/31/2022	10.03	0.41	(0.46)	(0.05)	(0.49)	0.00	0.00	(0.49)
03/31/2021	8.58	0.45	1.47	1.92	(0.47)	0.00	0.00	(0.47)
03/31/2020	9.71	0.54	(1.12)	(0.58)	(0.55)	0.00	0.00	(0.55)
03/31/2019	9.78	0.57	(0.07)	0.50	(0.57)	0.00	0.00	(0.57)
I-2								
03/31/2023	9.49	0.43	(0.68)	(0.25)	(0.65)	0.00	0.00	(0.65)
03/31/2022	10.03	0.40	(0.46)	(0.06)	(0.48)	0.00	0.00	(0.48)
03/31/2021	8.58	0.44	1.47	1.91	(0.46)	0.00	0.00	(0.46)
03/31/2020	9.71	0.52	(1.11)	(0.59)	(0.54)	0.00	0.00	(0.54)
03/31/2019	9.78	0.56	(0.06)	0.50	(0.57)	0.00	0.00	(0.57)
I-3								
03/31/2023	9.49	0.41	(0.66)	(0.25)	(0.65)	0.00	0.00	(0.65)
03/31/2022	10.03	0.39	(0.45)	(0.06)	(0.48)	0.00	0.00	(0.48)
03/31/2021	8.58	0.43	1.48	1.91	(0.46)	0.00	0.00	(0.46)
03/31/2020	9.71	0.52	(1.12)	(0.60)	(0.53)	0.00	0.00	(0.53)
04/27/2018 - 03/31/2019	9.81	0.52	(0.10)	0.42	(0.52)	0.00	0.00	(0.52)
Class A								
03/31/2023	9.49	0.40	(0.67)	(0.27)	(0.63)	0.00	0.00	(0.63)
03/31/2022	10.03	0.38	(0.46)	(0.08)	(0.46)	0.00	0.00	(0.46)
03/31/2021	8.58	0.42	1.47	1.89	(0.44)	0.00	0.00	(0.44)
03/31/2020	9.71	0.50	(1.12)	(0.62)	(0.51)	0.00	0.00	(0.51)
03/31/2019	9.78	0.54	(0.07)	0.47	(0.54)	0.00	0.00	(0.54)
Class C								
03/31/2023	9.49	0.34	(0.67)	(0.33)	(0.57)	0.00	0.00	(0.57)
03/31/2022	10.03	0.30	(0.46)	(0.16)	(0.38)	0.00	0.00	(0.38)
03/31/2021	8.58	0.36	1.46	1.82	(0.37)	0.00	0.00	(0.37)
03/31/2020	9.71	0.42	(1.11)	(0.69)	(0.44)	0.00	0.00	(0.44)
03/31/2019	9.78	0.47	(0.07)	0.40	(0.47)	0.00	0.00	(0.47)

Ratios/Supplemental Data

Ratios to Average Net Assets

Net Asset Value End of Year or Period ^(a)	Total Return ^(d)	Net Assets End of Year or Period (000s)	Expenses	Expenses Excluding Waivers	Expenses Excluding Interest Expense	Expenses Excluding Interest Expense and Waivers	Net Investment Income (Loss)	Portfolio Turnover Rate
\$ 9.22	(5.85)%	\$ 30,275	1.91%	1.91%	1.90%	1.90%	2.76%	136%
10.18	(5.46)	49,134	1.90	1.90	1.90	1.90	2.05	94
11.04	10.87	67,889	1.92	1.92	1.90	1.90	1.89	110
10.21	(2.58)	77,114	1.94	1.94	1.90	1.90	2.04	127
10.86	4.25	73,261	1.94	1.94	1.90	1.90	2.29	105
\$ 9.27	(2.50)%	\$ 204,462	0.55%	0.55%	0.51%	0.51%	3.70%	320%
10.07	(0.09)	155,174	0.52	0.52	0.51	0.51	2.28	50
10.35	4.43	37,125	0.52*	1.14*	0.50*	1.12*	1.87*	135
9.27	(2.59)	16,996	0.65	0.65	0.61	0.61	3.54	320
10.07	(0.19)	17,691	0.62	0.62	0.61	0.61	2.14	50
10.35	4.38	1,421	0.62*	1.24*	0.60*	1.22*	1.81*	135
9.27	(2.64)	4,255	0.70	0.75	0.66	0.71	3.11	320
10.07	(0.24)	23,132	0.67	0.72	0.66	0.71	1.91	50
10.35	4.35	45	0.72*	1.34*	0.70*	1.32*	1.69*	135
9.27	(2.88)	2,319	0.95	0.95	0.91	0.91	3.24	320
10.07	(0.49)	1,809	0.92	0.92	0.91	0.91	1.87	50
10.35	4.23	23	0.92*	1.54*	0.90*	1.52*	1.46*	135
9.27	(3.62)	96	1.70	1.70	1.66	1.66	2.44	320
10.07	(1.24)	108	1.67	1.67	1.66	1.66	1.21	50
10.35	3.85	90	1.67*	2.29*	1.65*	2.27*	0.67*	135
\$ 8.59	(2.24)%	\$ 96,560	0.62%	0.62%	0.60%	0.60%	4.94%	51%
9.49	(0.59)	135,530	0.61	0.61	0.60	0.60	4.10	43
10.03	22.77	170,488	0.62	0.62	0.60	0.60	4.67	39
8.58	(6.52)	101,092	0.62	0.62	0.60	0.60	5.47	27
9.71	5.36	603,647	0.63	0.63	0.60	0.60	5.93	26
8.59	(2.33)	122,281	0.72	0.72	0.70	0.70	4.87	51
9.49	(0.69)	151,560	0.71	0.71	0.70	0.70	4.04	43
10.03	22.65	238,069	0.72	0.72	0.70	0.70	4.60	39
8.58	(6.61)	134,676	0.72	0.72	0.70	0.70	5.34	27
9.71	5.26	193,934	0.73	0.73	0.70	0.70	5.85	26
8.59	(2.38)	11,785	0.77	0.82	0.75	0.80	4.71	51
9.49	(0.74)	2,249	0.76	0.81	0.75	0.80	3.94	43
10.03	22.59	3,621	0.77	0.82	0.75	0.80	4.41	39
8.58	(6.66)	445	0.77	0.82	0.75	0.80	5.28	27
9.71	4.45	2,142	0.78*	0.83*	0.75*	0.80*	5.91*	26
8.59	(2.58)	40,642	0.97	0.97	0.95	0.95	4.63	51
9.49	(0.93)	48,680	0.96	0.96	0.95	0.95	3.80	43
10.03	22.35	54,395	0.97	0.97	0.95	0.95	4.43	39
8.58	(6.85)	50,039	0.97	0.97	0.95	0.95	5.08	27
9.71	5.00	63,446	0.98	0.98	0.95	0.95	5.58	26
8.59	(3.31)	4,222	1.72	1.72	1.70	1.70	3.87	51
9.49	(1.67)	5,249	1.71	1.71	1.70	1.70	3.06	43
10.03	21.44	5,265	1.72	1.72	1.70	1.70	3.72	39
8.58	(7.54)	6,862	1.72	1.72	1.70	1.70	4.33	27
9.71	4.22	8,118	1.73	1.73	1.70	1.70	4.83	26

Financial Highlights (Cont.)

	Investment Operations				Less Distributions ^(c)			
	Net Asset Value Beginning of Year or Period ^(a)	Net Investment Income (Loss) ^(b)	Net Realized/ Unrealized Gain (Loss)	Total	From Net Investment Income	From Net Realized Capital Gains	Tax Basis Return of Capital	Total
Selected Per Share Data for the Year or Period Ended ^(a) :								
PIMCO Long-Term Credit Bond Fund								
Institutional Class								
03/31/2023	\$ 10.87	\$ 0.39	\$ (1.64)	\$ (1.25)	\$ (0.45)	\$ (0.06)	\$ 0.00	\$ (0.51)
03/31/2022	12.28	0.48	(0.98)	(0.50)	(0.57)	(0.34)	0.00	(0.91)
03/31/2021	12.08	0.50	0.74	1.24	(0.58)	(0.46)	0.00	(1.04)
03/31/2020	11.69	0.48	0.54	1.02	(0.59)	(0.04)	0.00	(0.63)
03/31/2019	11.83	0.49	0.08	0.57	(0.49)	(0.15)	(0.07)	(0.71)
I-2								
03/31/2023	10.87	0.38	(1.63)	(1.25)	(0.45)	(0.06)	0.00	(0.51)
03/31/2022	12.28	0.47	(0.98)	(0.51)	(0.56)	(0.34)	0.00	(0.90)
03/31/2021	12.08	0.49	0.73	1.22	(0.56)	(0.46)	0.00	(1.02)
03/31/2020	11.69	0.47	0.54	1.01	(0.58)	(0.04)	0.00	(0.62)
03/31/2019	11.83	0.48	0.08	0.56	(0.48)	(0.15)	(0.07)	(0.70)
PIMCO Low Duration Credit Fund								
Institutional Class								
03/31/2023	\$ 9.09	\$ 0.44	\$ (0.29)	\$ 0.15	\$ (0.50)	\$ 0.00	\$ 0.00	\$ (0.50)
03/31/2022	9.31	0.34	(0.18)	0.16	(0.34)	(0.04)	0.00	(0.38)
03/31/2021	8.63	0.31	0.70	1.01	(0.33)	0.00	0.00	(0.33)
03/31/2020	9.73	0.43	(1.06)	(0.63)	(0.47)	0.00	0.00	(0.47)
03/31/2019	9.90	0.41	(0.14)	0.27	(0.44)	0.00	0.00	(0.44)
I-2								
03/31/2023	9.09	0.46	(0.32)	0.14	(0.49)	0.00	0.00	(0.49)
03/31/2022	9.31	0.33	(0.18)	0.15	(0.33)	(0.04)	0.00	(0.37)
03/31/2021	8.63	0.31	0.69	1.00	(0.32)	0.00	0.00	(0.32)
03/31/2020	9.73	0.42	(1.06)	(0.64)	(0.46)	0.00	0.00	(0.46)
03/31/2019	9.90	0.42	(0.16)	0.26	(0.43)	0.00	0.00	(0.43)
Class A								
03/31/2023	9.09	0.46	(0.33)	0.13	(0.48)	0.00	0.00	(0.48)
03/31/2022	9.31	0.31	(0.18)	0.13	(0.31)	(0.04)	0.00	(0.35)
03/31/2021	8.63	0.29	0.70	0.99	(0.31)	0.00	0.00	(0.31)
03/31/2020	9.73	0.40	(1.06)	(0.66)	(0.44)	0.00	0.00	(0.44)
03/31/2019	9.90	0.39	(0.15)	0.24	(0.41)	0.00	0.00	(0.41)
Class C								
03/31/2023	9.09	0.40	(0.34)	0.06	(0.41)	0.00	0.00	(0.41)
03/31/2022	9.31	0.24	(0.18)	0.06	(0.24)	(0.04)	0.00	(0.28)
03/31/2021	8.63	0.21	0.71	0.92	(0.24)	0.00	0.00	(0.24)
03/31/2020	9.73	0.33	(1.06)	(0.73)	(0.37)	0.00	0.00	(0.37)
03/31/2019	9.90	0.32	(0.16)	0.16	(0.33)	0.00	0.00	(0.33)
PIMCO Low Duration Income Fund								
Institutional Class								
03/31/2023	\$ 8.29	\$ 0.29	\$ (0.27)	\$ 0.02	\$ (0.53)	\$ 0.00	\$ 0.00	\$ (0.53)
03/31/2022	8.67	0.23	(0.35)	(0.12)	(0.26)	0.00	0.00	(0.26)
03/31/2021	7.95	0.25	0.75	1.00	(0.23)	0.00	(0.05)	(0.28)
03/31/2020	8.58	0.32	(0.55)	(0.23)	(0.40)	0.00	0.00	(0.40)
03/31/2019	8.56	0.30	0.01	0.31	(0.29)	0.00	0.00	(0.29)
I-2								
03/31/2023	8.29	0.28	(0.27)	0.01	(0.52)	0.00	0.00	(0.52)
03/31/2022	8.67	0.22	(0.34)	(0.12)	(0.26)	0.00	0.00	(0.26)
03/31/2021	7.95	0.24	0.75	0.99	(0.22)	0.00	(0.05)	(0.27)
03/31/2020	8.58	0.31	(0.55)	(0.24)	(0.39)	0.00	0.00	(0.39)
03/31/2019	8.56	0.30	0.00	0.30	(0.28)	0.00	0.00	(0.28)
I-3								
03/31/2023	8.29	0.27	(0.26)	0.01	(0.52)	0.00	0.00	(0.52)
03/31/2022	8.67	0.21	(0.34)	(0.13)	(0.25)	0.00	0.00	(0.25)
03/31/2021	7.95	0.24	0.75	0.99	(0.22)	0.00	(0.05)	(0.27)
03/31/2020	8.58	0.31	(0.56)	(0.25)	(0.38)	0.00	0.00	(0.38)
04/27/2018 - 03/31/2019	8.54	0.29	0.01	0.30	(0.26)	0.00	0.00	(0.26)

Ratios/Supplemental Data

Ratios to Average Net Assets

Net Asset Value End of Year or Period ^(a)	Total Return ^(d)	Net Assets End of Year or Period (000s)	Expenses	Expenses Excluding Waivers	Expenses Excluding Interest Expense	Expenses Excluding Interest Expense and Waivers	Net Investment Income (Loss)	Portfolio Turnover Rate
\$ 9.11	(11.30)%	\$ 2,916,169	0.99%	0.99%	0.55%	0.55%	4.27%	85%
10.87	(4.81)	3,512,411	0.57	0.57	0.55	0.55	3.86	59
12.28	9.84	3,483,341	0.59	0.59	0.55	0.55	3.79	103
12.08	8.59	3,313,697	0.84	0.84	0.55	0.55	3.84	180
11.69	5.20	3,576,056	0.79	0.79	0.55	0.55	4.33	133
9.11	(11.39)	104,751	1.09	1.09	0.65	0.65	4.16	85
10.87	(4.90)	110,710	0.67	0.67	0.65	0.65	3.76	59
12.28	9.73	133,698	0.69	0.69	0.65	0.65	3.69	103
12.08	8.49	197,002	0.94	0.94	0.65	0.65	3.71	180
11.69	5.10	71,189	0.89	0.89	0.65	0.65	4.23	133
\$ 8.74	1.84%	\$ 97,086	0.73%	0.73%	0.70%	0.70%	5.04%	32%
9.09	1.74	348,698	0.73	0.73	0.70	0.70	3.63	134
9.31	11.85	210,739	0.73	0.73	0.70	0.70	3.42	184
8.63	(6.94)	151,077	0.75	0.75	0.70	0.70	4.42	49
9.73	2.74	171,645	0.75	0.75	0.70	0.70	4.15	42
8.74	1.74	8,418	0.83	0.83	0.80	0.80	5.21	32
9.09	1.64	12,997	0.83	0.83	0.80	0.80	3.52	134
9.31	11.74	22,046	0.83	0.83	0.80	0.80	3.34	184
8.63	(7.03)	25,932	0.85	0.85	0.80	0.80	4.30	49
9.73	2.64	38,809	0.85	0.85	0.80	0.80	4.25	42
8.74	1.53	51,962	1.03	1.03	1.00	1.00	5.21	32
9.09	1.43	64,194	1.03	1.03	1.00	1.00	3.32	134
9.31	11.52	54,219	1.03	1.03	1.00	1.00	3.16	184
8.63	(7.22)	52,228	1.05	1.05	1.00	1.00	4.13	49
9.73	2.44	89,364	1.05	1.05	1.00	1.00	4.02	42
8.74	0.77	6,278	1.78	1.78	1.75	1.75	4.51	32
9.09	0.68	6,818	1.78	1.78	1.75	1.75	2.57	134
9.31	10.68	9,975	1.78	1.78	1.75	1.75	2.34	184
8.63	(7.91)	22,627	1.80	1.80	1.75	1.75	3.39	49
9.73	1.68	46,421	1.80	1.80	1.75	1.75	3.27	42
\$ 7.78	0.31%	\$ 2,805,010	0.59%	0.59%	0.50%	0.50%	3.61%	447%
8.29	(1.41)	3,636,332	0.50	0.50	0.50	0.50	2.63	581
8.67	12.72	2,204,463	0.54	0.54	0.51	0.51	2.96	410
7.95	(2.94)	1,644,585	0.55	0.55	0.51	0.51	3.77	432
8.58	3.70	1,682,347	0.58	0.59	0.50	0.51	3.55	207
7.78	0.21	4,565,042	0.69	0.69	0.60	0.60	3.52	447
8.29	(1.51)	5,060,851	0.60	0.60	0.60	0.60	2.55	581
8.67	12.61	3,109,079	0.64	0.64	0.61	0.61	2.85	410
7.95	(3.04)	2,246,989	0.65	0.65	0.61	0.61	3.64	432
8.58	3.60	1,854,130	0.68	0.69	0.60	0.61	3.49	207
7.78	0.17	97,886	0.74	0.79	0.65	0.70	3.43	447
8.29	(1.56)	133,106	0.65	0.70	0.65	0.70	2.49	581
8.67	12.57	87,455	0.69	0.74	0.66	0.71	2.82	410
7.95	(3.09)	20,116	0.70	0.75	0.66	0.71	3.63	432
8.58	3.56	39,161	0.73*	0.79*	0.65*	0.71*	3.69*	207

Financial Highlights (Cont.)

Selected Per Share Data for the Year or Period Ended [^] :	Investment Operations				Less Distributions ^(d)			
	Net Asset Value Beginning of Year or Period ^(a)	Net Investment Income (Loss) ^(b)	Net Realized/Unrealized Gain (Loss)	Total	From Net Investment Income	From Net Realized Capital Gains	Tax Basis Return of Capital	Total
PIMCO Low Duration Income Fund (Cont.)								
Class A								
03/31/2023	\$ 8.29	\$ 0.26	\$ (0.27)	\$ (0.01)	\$ (0.50)	\$ 0.00	\$ 0.00	\$ (0.50)
03/31/2022	8.67	0.19	(0.34)	(0.15)	(0.23)	0.00	0.00	(0.23)
03/31/2021	7.95	0.22	0.75	0.97	(0.20)	0.00	(0.05)	(0.25)
03/31/2020	8.58	0.28	(0.55)	(0.27)	(0.36)	0.00	0.00	(0.36)
03/31/2019	8.56	0.27	0.01	0.28	(0.26)	0.00	0.00	(0.26)
Class C								
03/31/2023	8.29	0.23	(0.27)	(0.04)	(0.47)	0.00	0.00	(0.47)
03/31/2022	8.67	0.17	(0.35)	(0.18)	(0.20)	0.00	0.00	(0.20)
03/31/2021	7.95	0.19	0.75	0.94	(0.17)	0.00	(0.05)	(0.22)
03/31/2020	8.58	0.26	(0.55)	(0.29)	(0.34)	0.00	0.00	(0.34)
03/31/2019	8.56	0.24	0.01	0.25	(0.23)	0.00	0.00	(0.23)
Class C-2								
03/31/2023	8.29	0.22	(0.27)	(0.05)	(0.46)	0.00	0.00	(0.46)
03/31/2022	8.67	0.15	(0.34)	(0.19)	(0.19)	0.00	0.00	(0.19)
10/21/2020 - 03/31/2021	8.47	0.08	0.20	0.28	(0.03)	0.00	(0.05)	(0.08)
PIMCO Preferred and Capital Securities Fund (Consolidated)								
Institutional Class								
03/31/2023	\$ 10.24	\$ 0.43	\$ (1.63)	\$ (1.20)	\$ (0.69)	\$ (0.09)	\$ 0.00	\$ (0.78)
03/31/2022	11.10	0.38	(0.62)	(0.24)	(0.41)	(0.21)	0.00	(0.62)
03/31/2021	9.23	0.40	1.88	2.28	(0.41)	0.00	0.00	(0.41)
03/31/2020	9.98	0.41	(0.63)	(0.22)	(0.50)	(0.03)	0.00	(0.53)
03/31/2019	10.31	0.46	(0.18)	0.28	(0.59)	(0.01)	(0.01)	(0.61)
I-2								
03/31/2023	10.21	0.41	(1.61)	(1.20)	(0.68)	(0.09)	0.00	(0.77)
03/31/2022	11.08	0.36	(0.62)	(0.26)	(0.40)	(0.21)	0.00	(0.61)
03/31/2021	9.21	0.39	1.88	2.27	(0.40)	0.00	0.00	(0.40)
03/31/2020	9.97	0.40	(0.64)	(0.24)	(0.49)	(0.03)	0.00	(0.52)
03/31/2019	10.30	0.45	(0.18)	0.27	(0.58)	(0.01)	(0.01)	(0.60)
I-3								
03/31/2023	10.19	0.41	(1.61)	(1.20)	(0.68)	(0.09)	0.00	(0.77)
03/31/2022	11.06	0.35	(0.61)	(0.26)	(0.40)	(0.21)	0.00	(0.61)
03/31/2021	9.20	0.38	1.88	2.26	(0.40)	0.00	0.00	(0.40)
03/31/2020	9.95	0.40	(0.63)	(0.23)	(0.49)	(0.03)	0.00	(0.52)
04/27/2018 - 03/31/2019	10.32	0.43	(0.19)	0.24	(0.59)	(0.01)	(0.01)	(0.61)
Class A								
03/31/2023	10.18	0.39	(1.60)	(1.21)	(0.66)	(0.09)	0.00	(0.75)
03/31/2022	11.05	0.33	(0.61)	(0.28)	(0.38)	(0.21)	0.00	(0.59)
03/31/2021	9.19	0.36	1.88	2.24	(0.38)	0.00	0.00	(0.38)
03/31/2020	9.95	0.37	(0.63)	(0.26)	(0.47)	(0.03)	0.00	(0.50)
03/31/2019	10.29	0.43	(0.19)	0.24	(0.56)	(0.01)	(0.01)	(0.58)
Class C								
03/31/2023	10.15	0.32	(1.61)	(1.29)	(0.59)	(0.09)	0.00	(0.68)
03/31/2022	11.03	0.25	(0.62)	(0.37)	(0.30)	(0.21)	0.00	(0.51)
03/31/2021	9.19	0.28	1.87	2.15	(0.31)	0.00	0.00	(0.31)
08/23/2019 - 03/31/2020	10.48	0.16	(1.08)	(0.92)	(0.34)	(0.03)	0.00	(0.37)

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

* Annualized, except for organizational expense, if any.

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

^(b) Per share amounts based on average number of shares outstanding during the year or period.

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

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

Ratios/Supplemental Data

Ratios to Average Net Assets

Net Asset Value End of Year or Period ^(a)	Total Return ^(d)	Net Assets End of Year or Period (000s)	Expenses	Expenses Excluding Waivers	Expenses Excluding Interest Expense	Expenses Excluding Interest Expense and Waivers	Net Investment Income (Loss)	Portfolio Turnover Rate
\$ 7.78	(0.09)%	\$ 1,575,385	0.99%	0.99%	0.90%	0.90%	3.19%	447%
8.29	(1.80)	2,061,864	0.90	0.90	0.90	0.90	2.23	581
8.67	12.28	1,784,043	0.94	0.94	0.91	0.91	2.55	410
7.95	(3.33)	1,322,295	0.95	0.95	0.91	0.91	3.33	432
8.58	3.29	1,056,714	0.98	0.99	0.90	0.91	3.16	207
7.78	(0.39)	184,647	1.29	1.29	1.20	1.20	2.91	447
8.29	(2.10)	224,472	1.20	1.20	1.20	1.20	1.93	581
8.67	11.95	212,807	1.24	1.24	1.21	1.21	2.25	410
7.95	(3.62)	200,678	1.25	1.25	1.21	1.21	3.07	432
8.58	2.98	190,628	1.28	1.29	1.20	1.21	2.85	207
7.78	(0.59)	7,983	1.49	1.49	1.40	1.40	2.71	447
8.29	(2.29)	9,357	1.40	1.40	1.40	1.40	1.77	581
8.67	3.35	3,209	1.44*	1.44*	1.41*	1.41*	2.04*	410
\$ 8.26	(12.22)%	\$ 691,702	1.02%	1.11%	0.79%	0.88%	4.55%	19%
10.24	(2.40)	1,500,453	0.79	0.88	0.79	0.88	3.38	22
11.10	24.86	1,216,087	0.81	0.91	0.79	0.89	3.74	59
9.23	(2.68)	788,615	0.79	0.87	0.78	0.86	3.92	67
9.98	2.83	259,798	0.82	0.91	0.81	0.90	4.58	57
8.24	(12.25)	171,685	1.12	1.21	0.89	0.98	4.43	19
10.21	(2.58)	397,056	0.89	0.98	0.89	0.98	3.28	22
11.08	24.81	318,242	0.91	1.01	0.89	0.99	3.65	59
9.21	(2.87)	230,245	0.89	0.97	0.88	0.96	3.85	67
9.97	2.76	130,385	0.92	1.01	0.91	1.00	4.51	57
8.22	(12.27)	35,392	1.17	1.31	0.94	1.08	4.44	19
10.19	(2.65)	42,097	0.94	1.08	0.94	1.08	3.20	22
11.06	24.68	42,310	0.96	1.11	0.94	1.09	3.60	59
9.20	(2.80)	28,048	0.94	1.07	0.93	1.06	3.80	67
9.95	2.49	11,782	0.97*	1.11*	0.96*	1.10*	4.79*	57
8.22	(12.40)	148,669	1.37	1.46	1.14	1.23	4.19	19
10.18	(2.82)	306,012	1.14	1.23	1.14	1.23	3.01	22
11.05	24.46	302,567	1.16	1.26	1.14	1.24	3.40	59
9.19	(3.06)	264,206	1.14	1.22	1.13	1.21	3.57	67
9.95	2.50	119,215	1.17	1.26	1.16	1.25	4.29	57
8.18	(13.13)	15,784	2.12	2.21	1.89	1.98	3.47	19
10.15	(3.56)	22,897	1.89	1.98	1.89	1.98	2.27	22
11.03	23.53	20,136	1.91	2.01	1.89	1.99	2.65	59
9.19	(9.21)	12,500	1.89*	1.97*	1.88*	1.96*	2.64*	67

Statements of Assets and Liabilities

(Amounts in thousands¹, except per share amounts)

	PIMCO Credit Opportunities Bond Fund	PIMCO Diversified Income Fund	PIMCO ESG Income Fund	PIMCO High Yield Spectrum Fund	PIMCO Long-Term Credit Bond Fund	PIMCO Low Duration Credit Fund	PIMCO Low Duration Income Fund
Assets:							
<i>Investments, at value</i>							
Investments in securities*	\$ 365,578	\$ 3,414,310	\$ 299,178	\$ 264,916	\$ 3,560,982	\$ 158,415	\$ 12,589,091
Investments in Affiliates	172	347,304	0	129	23,625	1,957	435,729
<i>Financial Derivative Instruments</i>							
Exchange-traded or centrally cleared	94	3,393	323	120	2,670	176	11,469
Over the counter	1,307	1,921	397	159	4,114	9	48,319
Cash	0	0	1,007	0	0	690	0
Deposits with counterparty	4,600	10,191	3,970	2,499	5,263	2,482	58,298
Foreign currency, at value	743	2,643	503	747	3,773	10	31,718
Receivable for investments sold	7,879	17,956	8	1,789	52,799	4,892	28,421
Receivable for investments in Affiliates sold	0	0	0	0	0	0	0
Receivable for investments sold on a delayed-delivery basis	0	0	187	0	0	0	17,590
Receivable for TBA investments sold	2,352	367,444	55,931	0	76,614	0	2,538,128
Receivable for Fund shares sold	336	1,884	264	14,384	3,520	107	23,657
Interest and/or dividends receivable	2,260	37,074	1,515	3,691	40,119	2,150	56,325
Dividends receivable from Affiliates	1	1,506	0	1	23	30	2,010
Reimbursement receivable from PIMCO	0	1	0	0	0	0	5
Prepaid expenses	0	0	0	4	0	9	0
Other assets	0	0	0	25	2	0	0
Total Assets	385,322	4,205,627	363,283	288,464	3,773,504	170,927	15,840,760
Liabilities:							
<i>Borrowings & Other Financing Transactions</i>							
Payable for reverse repurchase agreements	\$ 0	\$ 12,134	\$ 236	\$ 1,444	\$ 552,471	\$ 0	\$ 10,797
Payable for sale-buyback transactions	0	0	0	0	6,734	0	0
Payable for short sales	2,960	89,214	1,716	0	0	0	582,451
<i>Financial Derivative Instruments</i>							
Exchange-traded or centrally cleared	339	941	535	0	1,146	0	32,598
Over the counter	2,153	7,830	1,342	1,310	5,016	94	115,230
Payable for investments purchased	73,252	94,649	0	8,935	5,452	4,266	278,399
Payable for investments in Affiliates purchased	1	1,506	0	1	23	30	2,010
Payable for investments purchased on a delayed-delivery basis	0	0	160	0	0	0	18,118
Payable for TBA investments purchased	7,822	467,647	127,981	0	174,337	0	5,470,535
Payable for unfunded loan commitments	0	0	0	0	0	41	0
Deposits from counterparty	0	2,554	1,291	0	4,340	680	55,535
Payable for Fund shares redeemed	442	3,417	1,782	1,013	1,483	1,928	30,197
Distributions payable	0	681	5	96	95	3	3,470
Overdraft due to custodian	63	339	0	0	0	0	89
Accrued investment advisory fees	162	1,447	51	72	805	64	2,549
Accrued supervisory and administrative fees	93	1,014	54	87	680	52	2,373
Accrued distribution fees	2	23	0	3	0	4	54
Accrued servicing fees	5	53	1	10	0	13	402
Other liabilities	0	7	1	3	2	8	0
Total Liabilities	87,294	683,456	135,155	12,974	752,584	7,183	6,604,807
Net Assets	\$ 298,028	\$ 3,522,171	\$ 228,128	\$ 275,490	\$ 3,020,920	\$ 163,744	\$ 9,235,953
Net Assets Consist of:							
Paid in capital	\$ 372,640	\$ 4,350,048	\$ 249,217	\$ 375,980	\$ 3,860,757	\$ 257,064	\$ 10,604,990
Distributable earnings (accumulated loss)	(74,612)	(827,877)	(21,089)	(100,490)	(839,837)	(93,320)	(1,369,037)
Net Assets	\$ 298,028	\$ 3,522,171	\$ 228,128	\$ 275,490	\$ 3,020,920	\$ 163,744	\$ 9,235,953
Cost of investments in securities	\$ 384,751	\$ 3,998,654	\$ 317,379	\$ 301,668	\$ 4,204,469	\$ 167,816	\$ 13,385,087
Cost of investments in Affiliates	\$ 172	\$ 348,250	\$ 0	\$ 129	\$ 23,621	\$ 1,956	\$ 435,773
Cost of foreign currency held	\$ 769	\$ 2,699	\$ 503	\$ 761	\$ 4,606	\$ 11	\$ 33,527
Proceeds received on short sales	\$ 3,110	\$ 88,666	\$ 1,687	\$ 0	\$ 0	\$ 0	\$ 578,484
Cost or premiums of financial derivative instruments, net	\$ 259	\$ (1,217)	\$ (2,375)	\$ 229	\$ 21,147	\$ 71	\$ (1,075)
* Includes repurchase agreements of:	\$ 156,915	\$ 192,458	\$ 22,300	\$ 898	\$ 11,338	\$ 393	\$ 545,695

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

	PIMCO Credit Opportunities Bond Fund	PIMCO Diversified Income Fund	PIMCO ESG Income Fund	PIMCO High Yield Spectrum Fund	PIMCO Long-Term Credit Bond Fund	PIMCO Low Duration Credit Fund	PIMCO Low Duration Income Fund
Net Assets:							
Institutional Class	\$ 170,305	\$ 3,117,435	\$ 204,462	\$ 96,560	\$ 2,916,169	\$ 97,086	\$ 2,805,010
I-2	105,067	132,737	16,996	122,281	104,751	8,418	4,565,042
I-3	N/A	29,287	4,255	11,785	N/A	N/A	97,886
Administrative Class	N/A	9,667	N/A	N/A	N/A	N/A	N/A
Class A	20,412	202,770	2,319	40,642	N/A	51,962	1,575,385
Class C	2,244	30,275	96	4,222	N/A	6,278	184,647
Class C-2	N/A	N/A	N/A	N/A	N/A	N/A	7,983
Shares Issued and Outstanding:							
Institutional Class	18,341	338,114	22,061	11,240	320,161	11,109	360,465
I-2	11,379	14,397	1,834	14,234	11,501	963	586,654
I-3	N/A	3,176	459	1,372	N/A	N/A	12,579
Administrative Class	N/A	1,048	N/A	N/A	N/A	N/A	N/A
Class A	2,198	21,992	250	4,731	N/A	5,946	202,454
Class C	245	3,284	11	491	N/A	718	23,729
Class C-2	N/A	N/A	N/A	N/A	N/A	N/A	1,026
Net Asset Value Per Share Outstanding^(a):							
Institutional Class	\$ 9.29	\$ 9.22	\$ 9.27	\$ 8.59	\$ 9.11	\$ 8.74	\$ 7.78
I-2	9.23	9.22	9.27	8.59	9.11	8.74	7.78
I-3	N/A	9.22	9.27	8.59	N/A	N/A	7.78
Administrative Class	N/A	9.22	N/A	N/A	N/A	N/A	N/A
Class A	9.29	9.22	9.27	8.59	N/A	8.74	7.78
Class C	9.14	9.22	9.27	8.59	N/A	8.74	7.78
Class C-2	N/A	N/A	N/A	N/A	N/A	N/A	7.78

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

Consolidated Statement of Assets and Liabilities

PIMCO
Preferred and
Capital
Securities
Fund

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

Assets:

Investments, at value

Investments in securities*	\$ 1,066,340
Investments in Affiliates	115,587
<i>Financial Derivative Instruments</i>	
Exchange-traded or centrally cleared	881
Over the counter	1,258
Cash	2,501
Deposits with counterparty	12,247
Foreign currency, at value	872
Receivable for investments sold	25,890
Receivable for Fund shares sold	6,712
Interest and/or dividends receivable	13,846
Dividends receivable from Affiliates	519
Reimbursement receivable from PIMCO	89
Total Assets	1,246,742

Liabilities:

Borrowings & Other Financing Transactions

Payable for reverse repurchase agreements	\$ 121,813
<i>Financial Derivative Instruments</i>	
Exchange-traded or centrally cleared	558
Over the counter	6,646
Payable for investments purchased	48,149
Payable for investments in Affiliates purchased	519
Deposits from counterparty	320
Payable for Fund shares redeemed	4,506
Accrued investment advisory fees	519
Accrued supervisory and administrative fees	429
Accrued distribution fees	11
Accrued servicing fees	40
Total Liabilities	183,510

Net Assets

\$ 1,063,232

Net Assets Consist of:

Paid in capital	\$ 1,500,772
Distributable earnings (accumulated loss)	(437,540)

Net Assets

\$ 1,063,232

Cost of investments in securities	\$ 1,276,763
Cost of investments in Affiliates	\$ 115,552
Cost of foreign currency held	\$ 867
Cost or premiums of financial derivative instruments, net	\$ (4,655)

* Includes repurchase agreements of: \$ 19,153

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

	PIMCO Preferred and Capital Securities Fund
Net Assets:	
Institutional Class	\$ 691,702
I-2	171,685
I-3	35,392
Class A	148,669
Class C	15,784
Shares Issued and Outstanding:	
Institutional Class	83,701
I-2	20,835
I-3	4,304
Class A	18,092
Class C	1,928
Net Asset Value Per Share Outstanding^(a):	
Institutional Class	\$ 8.26
I-2	8.24
I-3	8.22
Class A	8.22
Class C	8.18

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

Statements of Operations

Year Ended March 31, 2023

	PIMCO Credit Opportunities Bond Fund	PIMCO Diversified Income Fund	PIMCO ESG Income Fund	PIMCO High Yield Spectrum Fund	PIMCO Long-Term Credit Bond Fund	PIMCO Low Duration Credit Fund	PIMCO Low Duration Income Fund
(Amounts in thousands ¹)							
Investment Income:							
Interest, net of foreign taxes*	\$ 16,043	\$ 169,625	\$ 8,777	\$ 15,966	\$ 170,917	\$ 16,827	\$ 417,194
Dividends, net of foreign taxes**	6	2,237	0	0	2,311	1	2,476
Dividends from Investments in Affiliates	142	11,352	0	12	611	423	2,777
Total Income	16,191	183,214	8,777	15,978	173,839	17,251	422,447
Expenses:							
Investment advisory fees	1,986	17,573	523	860	9,928	1,174	30,192
Supervisory and administrative fees	1,136	12,368	580	1,036	8,375	923	28,166
Distribution and/or servicing fees - Administrative Class	N/A	45	N/A	N/A	N/A	N/A	N/A
Distribution and/or servicing fees - Class A	51	584	7	109	N/A	144	4,481
Distribution and/or servicing fees - Class C	30	369	1	46	N/A	65	1,114
Distribution and/or servicing fees - Class C-2	N/A	N/A	N/A	N/A	N/A	N/A	64
Trustee fees	2	24	1	2	20	2	59
Interest expense	33	541	80	57	14,507	90	8,849
Miscellaneous expense	2	13	10	6	10	0	7
Total Expenses	3,240	31,517	1,202	2,116	32,840	2,398	72,932
Waiver and/or Reimbursement by PIMCO	0	(15)	(9)	(1)	0	0	(56)
Net Expenses	3,240	31,502	1,193	2,115	32,840	2,398	72,876
Net Investment Income (Loss)	12,951	151,712	7,584	13,863	140,999	14,853	349,571
Net Realized Gain (Loss):							
Investments in securities	(14,064)	(105,977)	(5,124)	(10,106)	(220,723)	(19,588)	(473,282)
Investments in Affiliates	(231)	(144)	0	(1)	157	23	(1)
Exchange-traded or centrally cleared financial derivative instruments	7,290	(90,924)	4,616	(799)	13,761	2,184	113,328
Over the counter financial derivative instruments	2,073	38,435	2,215	4,749	279	792	118,796
Short sales	0	0	0	0	0	42	0
Foreign currency	(1)	(1,578)	290	76	140	74	2,853
Net Realized Gain (Loss)	(4,933)	(160,188)	1,997	(6,081)	(206,386)	(16,473)	(238,306)
Net Change in Unrealized Appreciation (Depreciation):							
Investments in securities, net of foreign capital gains tax***	(4,736)	(271,309)	(11,197)	(18,941)	(386,562)	(1,298)	(256,044)
Investments in Affiliates	230	(341)	0	0	4	1	(45)
Exchange-traded or centrally cleared financial derivative instruments	(919)	52,165	(1,285)	794	8,121	(28)	110,872
Over the counter financial derivative instruments	210	(11,892)	(1,330)	(2,313)	8,253	(235)	26,653
Short sales	154	0	0	0	0	0	0
Foreign currency assets and liabilities	(28)	(209)	24	(26)	(315)	21	(910)
Net Change in Unrealized Appreciation (Depreciation)	(5,089)	(231,586)	(13,788)	(20,486)	(370,499)	(1,539)	(119,474)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 2,929	\$ (240,062)	\$ (4,207)	\$ (12,704)	\$ (435,886)	\$ (3,159)	\$ (8,209)
* Foreign tax withholdings	\$ 0	\$ 6	\$ 0	\$ 0	\$ 1	\$ 0	\$ 0
** Foreign tax withholdings - Dividends	\$ 0	\$ 24	\$ 0	\$ 0	\$ 19	\$ 0	\$ 31
*** Foreign capital gains tax	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 41

¹ A zero balance may reflect actual amounts rounding to less than one thousand.

Consolidated Statement of Operations

Year Ended March 31, 2023

	PIMCO Preferred and Capital Securities Fund
(Amounts in thousands [†])	
Investment Income:	
Interest	\$ 81,705
Dividends, net of foreign taxes*	3,654
Dividends from Investments in Affiliates	2,631
Total Income	87,990
Expenses:	
Investment advisory fees	7,990
Supervisory and administrative fees	6,545
Distribution and/or servicing fees - Class A	569
Distribution and/or servicing fees - Class C	190
Trustee fees	10
Interest expense	3,576
Miscellaneous expense	4
Total Expenses	18,884
Waiver and/or Reimbursement by PIMCO	(1,458)
Net Expenses	17,426
Net Investment Income (Loss)	70,564
Net Realized Gain (Loss):	
Investments in securities	(214,201)
Investments in Affiliates	47
Exchange-traded or centrally cleared financial derivative instruments	(4,883)
Over the counter financial derivative instruments	40,765
Foreign currency	(2,176)
Net Realized Gain (Loss)	(180,448)
Net Change in Unrealized Appreciation (Depreciation):	
Investments in securities	(91,705)
Investments in Affiliates	41
Exchange-traded or centrally cleared financial derivative instruments	1,017
Over the counter financial derivative instruments	(14,111)
Foreign currency assets and liabilities	248
Net Change in Unrealized Appreciation (Depreciation)	(104,510)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ (214,394)
* Foreign tax withholdings - Dividends	\$ 10

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

Statements of Changes in Net Assets

	PIMCO Credit Opportunities Bond Fund		PIMCO Diversified Income Fund		PIMCO ESG Income Fund	
	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022
(Amounts in thousands [†])						
Increase (Decrease) in Net Assets from:						
Operations:						
Net investment income (loss)	\$ 12,951	\$ 12,553	\$ 151,712	\$ 168,273	\$ 7,584	\$ 2,031
Net realized gain (loss)	(4,933)	4,580	(160,188)	58,326	1,997	1,509
Net change in unrealized appreciation (depreciation)	(5,089)	(22,810)	(231,586)	(447,765)	(13,788)	(5,598)
Net Increase (Decrease) in Net Assets Resulting from Operations	2,929	(5,677)	(240,062)	(221,166)	(4,207)	(2,058)
Distributions to Shareholders:						
From net investment income and/or net realized capital gains						
Institutional Class	(7,537)	(9,060)	(168,303)	(158,992)	(10,476)	(2,210)
I-2	(4,185)	(4,434)	(8,736)	(17,179)	(1,210)	(152)
I-3	N/A	N/A	(1,480)	(1,081)	(759)	(66)
Administrative Class	N/A	N/A	(792)	(392)	N/A	N/A
Class A	(705)	(714)	(10,567)	(11,288)	(145)	(16)
Class C	(73)	(92)	(1,387)	(1,498)	(7)	(1)
Class C-2	N/A	N/A	N/A	N/A	N/A	N/A
Total Distributions^(a)	(12,500)	(14,300)	(191,265)	(190,430)	(12,597)	(2,445)
Fund Share Transactions:						
Net increase (decrease) resulting from Fund share transactions*	(78,446)	(540)	(758,226)	(146,940)	47,018	163,713
Total Increase (Decrease) in Net Assets	(88,017)	(20,517)	(1,189,553)	(558,536)	30,214	159,210
Net Assets:						
Beginning of year	386,045	406,562	4,711,724	5,270,260	197,914	38,704
End of year	\$ 298,028	\$ 386,045	\$ 3,522,171	\$ 4,711,724	\$ 228,128	\$ 197,914

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

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

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

PIMCO High Yield Spectrum Fund		PIMCO Long-Term Credit Bond Fund		PIMCO Low Duration Credit Fund		PIMCO Low Duration Income Fund	
Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022
\$ 13,863	\$ 20,292	\$ 140,999	\$ 145,967	\$ 14,853	\$ 12,890	\$ 349,571	\$ 244,771
(6,081)	7,959	(206,386)	66,181	(16,473)	5,147	(238,306)	96,053
(20,486)	(31,702)	(370,499)	(391,411)	(1,539)	(13,343)	(119,474)	(598,680)
(12,704)	(3,451)	(435,886)	(179,263)	(3,159)	4,694	(8,209)	(257,856)
(8,092)	(9,845)	(178,655)	(263,076)	(11,090)	(11,791)	(204,183)	(94,689)
(9,110)	(11,601)	(5,579)	(8,516)	(560)	(747)	(304,920)	(130,837)
(105)	(193)	N/A	N/A	N/A	N/A	(7,041)	(3,885)
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
(3,093)	(2,507)	N/A	N/A	(3,066)	(2,225)	(107,148)	(55,520)
(287)	(200)	N/A	N/A	(300)	(248)	(11,765)	(5,368)
N/A	N/A	N/A	N/A	N/A	N/A	(466)	(159)
(20,687)	(24,346)	(184,234)	(271,592)	(15,016)	(15,011)	(635,523)	(290,458)
(34,387)	(100,773)	17,919	456,937	(250,788)	146,045	(1,246,297)	4,273,240
(67,778)	(128,570)	(602,201)	6,082	(268,963)	135,728	(1,890,029)	3,724,926
343,268	471,838	3,623,121	3,617,039	432,707	296,979	11,125,982	7,401,056
\$ 275,490	\$ 343,268	\$ 3,020,920	\$ 3,623,121	\$ 163,744	\$ 432,707	\$ 9,235,953	\$ 11,125,982

Consolidated Statements of Changes in Net Assets

	PIMCO Preferred and Capital Securities Fund	
	Year Ended March 31, 2023	Year Ended March 31, 2022
(Amounts in thousands [†])		
Increase (Decrease) in Net Assets from:		
Operations:		
Net investment income (loss)	\$ 70,564	\$ 77,013
Net realized gain (loss)	(180,448)	72,892
Net change in unrealized appreciation (depreciation)	(104,510)	(230,599)
Net Increase (Decrease) in Net Assets Resulting from Operations	(214,394)	(80,694)
Distributions to Shareholders:		
From net investment income and/or net realized capital gains		
Institutional Class	(79,179)	(91,481)
I-2	(19,945)	(22,677)
I-3	(2,763)	(2,396)
Class A	(16,685)	(17,969)
Class C	(1,358)	(1,132)
Total Distributions^(a)	(119,930)	(135,655)
Fund Share Transactions:		
Net increase (decrease) resulting from Fund share transactions*	(870,959)	585,522
Total Increase (Decrease) in Net Assets	(1,205,283)	369,173
Net Assets:		
Beginning of year	2,268,515	1,899,342
End of year	\$ 1,063,232	\$ 2,268,515

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

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

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

Statement of Cash Flows

Year Ended March 31, 2023

(Amounts in thousands¹)

	PIMCO Long-Term Credit Bond Fund
Cash Flows Provided by (Used for) Operating Activities:	
Net increase (decrease) in net assets resulting from operations	\$ (435,886)
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	(3,275,993)
Proceeds from sales of long-term securities	3,302,058
(Purchases) Proceeds from sales of short-term portfolio investments, net	(30,747)
(Increase) decrease in deposits with counterparty	4,358
(Increase) decrease in receivable for investments sold	(98,913)
(Increase) decrease in interest and/or dividends receivable	1,414
(Increase) decrease in dividends receivable from Affiliates	(21)
Proceeds from (Payments on) exchange-traded or centrally cleared financial derivative instruments	20,472
Proceeds from (Payments on) over the counter financial derivative instruments	(2,747)
Increase (decrease) in payable for investments purchased	137,734
<i>Increase (decrease) in deposits from counterparty</i>	(45)
Increase (decrease) in accrued investment advisory fees	(94)
Increase (decrease) in accrued supervisory and administrative fees	(78)
Proceeds from (Payments on) foreign currency transactions	(175)
Increase (decrease) in other liabilities	1
<i>Net Realized (Gain) Loss</i>	
Investments in securities	220,723
Investments in Affiliates	(157)
Exchange-traded or centrally cleared financial derivative instruments	(13,761)
Over the counter financial derivative instruments	(279)
Foreign currency	(140)
<i>Net Change in Unrealized (Appreciation) Depreciation</i>	
Investments in securities	386,562
Investments in Affiliates	(4)
Exchange-traded or centrally cleared financial derivative instruments	(8,121)
Over the counter financial derivative instruments	(8,253)
Foreign currency assets and liabilities	315
Net amortization (accretion) on investments	3,459
Net Cash Provided by (Used for) Operating Activities	201,682
Cash Flows Received from (Used for) Financing Activities:	
Proceeds from shares sold	1,319,164
Payments on shares redeemed	(1,469,731)
Cash distributions paid*	(1,360)
Proceeds from reverse repurchase agreements	26,571,730
Payments on reverse repurchase agreements	(26,604,707)
Proceeds from sale-buyback transactions	687,676
Payments on sale-buyback transactions	(706,010)
Net Cash Received from (Used for) Financing Activities	(203,238)
Net Increase (Decrease) in Cash and Foreign Currency	(1,556)
Cash and Foreign Currency:	
Beginning of year	5,329
End of year	\$ 3,773
* Reinvestment of distributions	\$ 182,895
Supplemental Disclosure of Cash Flow Information:	
Interest expense paid during the year	\$ 13,333
Non Cash Payment in Kind	\$ 726

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

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

Schedule of Investments PIMCO Credit Opportunities Bond Fund

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 122.6%								
LOAN PARTICIPATIONS AND ASSIGNMENTS 0.7%								
Advantage Sales & Marketing, Inc. 9.288% - 9.659% (LIBOR03M + 4.500%) due 10/28/2027 ~	\$ 1	\$ 1						
Avolon TLB Borrower 1 (U.S.) LLC 7.011% (LIBOR01M + 2.250%) due 12/01/2027 ~		588			589			
Instant Brands Holdings, Inc. 9.953% (LIBOR03M + 5.000%) due 04/12/2028 ~		782			311			
Intelsat Jackson Holdings SA 9.082% due 02/01/2029		18			18			
IQVIA, Inc. 5.015% (EUR003M + 2.000%) due 03/07/2024 ~	EUR 1,000				1,082			
Total Loan Participations and Assignments (Cost \$2,498)					2,001			
CORPORATE BONDS & NOTES 48.1%								
BANKING & FINANCE 22.8%								
AerCap Ireland Capital DAC 2.875% due 08/14/2024	\$ 2,800				2,677			
Alleghany Corp. 3.250% due 08/15/2051		575			420			
Allstate Corp. 5.750% due 08/15/2053 •		300			292			
American Assets Trust LP 3.375% due 02/01/2031		400			322			
American Homes 4 Rent LP 3.375% due 07/15/2051		1,800			1,195			
American Tower Corp. 2.700% due 04/15/2031 2.950% due 01/15/2051		1,400 3,775			1,175 2,422			
Antares Holdings LP 3.750% due 07/15/2027		250			212			
Aviation Capital Group LLC 3.500% due 11/01/2027		1,200			1,073			
Bank of America Corp. 3.384% due 04/02/2026 • 5.015% due 07/22/2033 •		400 4,400			384 4,355			
Barclays PLC 5.746% due 08/09/2033 •		1,300			1,275			
BGC Partners, Inc. 4.375% due 12/15/2025		100			95			
BNP Paribas SA 3.132% due 01/20/2033 • 7.750% due 08/16/2029 •(g)(h)		1,600 700			1,338 672			
Credit Suisse AG 3.928% (EUR003M + 1.230%) due 05/31/2024 ~	EUR 1,300				1,379			
Credit Suisse Group AG 6.442% due 08/11/2028 • 6.537% due 08/12/2033 •	\$ 900 1,300				895 1,339			
Crown Castle, Inc. 2.250% due 01/15/2031		4,100			3,400			
DAE Sukuk Dfc Ltd. 3.750% due 02/15/2026		1,300			1,249			
Equinix, Inc. 3.000% due 07/15/2050		1,500			981			
Flourish Century 6.600% due 02/04/2049 ^«(c)(i)		800			89			
Global Atlantic Fin Co. 3.125% due 06/15/2031		900			710			
GLP Capital LP 4.000% due 01/15/2030		3,400			3,019			
Goodman U.S. Finance Five LLC 4.625% due 05/04/2032		50			47			
Grainger PLC 3.000% due 07/03/2030	GBP 600				585			
Host Hotels & Resorts LP 2.900% due 12/15/2031 3.375% due 12/15/2029 3.500% due 09/15/2030	\$ 1,100 200 3,300				860 169 2,791			
HSBC Holdings PLC 4.600% due 12/17/2030 •(g)(h) 5.402% due 08/11/2033 •	900 700				674 692			
Intesa Sanpaolo SpA 4.950% due 06/01/2042 •		600			398			
JPMorgan Chase & Co. 4.912% due 07/25/2033 •		4,900			4,875			
Kaisa Group Holdings Ltd. 9.750% due 09/28/2023 ^«(c)		500			61			
Mitsubishi UFJ Financial Group, Inc. 5.133% due 07/20/2033 •		1,600			1,585			
Morgan Stanley 4.889% due 07/20/2033 • 6.342% due 10/18/2033 •		4,900 700			4,819 765			
Nomura Holdings, Inc. 2.999% due 01/22/2032		1,000			804			
SBA Communications Corp. 3.125% due 02/01/2029		1,000			871			
Societe Generale SA 3.337% due 01/21/2033 • 6.691% due 01/10/2034 •		1,200 1,700			967 1,741			
UBS Group AG 4.988% due 08/05/2033 •		1,400			1,336			
VICI Properties LP 3.875% due 02/15/2029		4,250			3,783			
Wells Fargo & Co. 3.526% due 03/24/2028 • 4.897% due 07/25/2033 •		200 6,400			189 6,251			
Weyerhaeuser Co. 4.000% due 03/09/2052 7.375% due 03/15/2032		3,025 142			2,454 163			
Yango Justice International Ltd. 7.500% due 04/15/2024 ^«(c) 8.250% due 11/25/2023 ^«(c) 9.250% due 04/15/2023 ^«(c)		700 200 600			24 7 21			
					<u>67,900</u>			
INDUSTRIALS 22.7%								
Adevinta ASA 2.625% due 11/15/2025	EUR 400				414			
American Airlines Pass-Through Trust 3.375% due 11/01/2028 3.700% due 04/01/2028	\$ 188 115				164 106			
Boeing Co. 3.950% due 08/01/2059 5.705% due 05/01/2040 5.805% due 05/01/2050 5.930% due 05/01/2060		2,350 800 500 500			1,730 810 504 500			
Broadcom, Inc. 3.187% due 11/15/2036 3.469% due 04/15/2034 4.150% due 04/15/2032		15 1,900 2,000			11 1,562 1,823			
Caesars Entertainment, Inc. 7.000% due 02/15/2030		800			815			
Cellnex Finance Co. SA 1.500% due 06/08/2028	EUR 900				834			
Centene Corp. 2.450% due 07/15/2028	\$ 2,100				1,829			
Charter Communications Operating LLC 3.950% due 06/30/2062		1,200			762			
Cheniere Energy Partners LP 4.500% due 10/01/2029		1,800			1,674			
Choice Hotels International, Inc. 3.700% due 01/15/2031		550			488			
Constellation Oil Services Holding SA 13.500% due 06/30/2025 «		341			339			
Constellation Oil Services Holding SA (3.000% Cash or 4.000% PIK) 3.000% due 12/31/2026 (b)		815			482			
Continental Resources, Inc. 5.750% due 01/15/2031	\$ 1,750				1,683			
DAE Funding LLC 1.550% due 08/01/2024		600			565			
DCP Midstream Operating LP 3.250% due 02/15/2032		700			591			
Diamond Sports Group LLC 5.375% due 08/15/2026 ^«(c) 6.625% due 08/15/2027 ^«(c)		700 1,200			39 17			
Energy Transfer LP 5.000% due 05/15/2044		1,100			941			
EnLink Midstream LLC 6.500% due 09/01/2030		200			202			
EQM Midstream Partners LP 4.500% due 01/15/2029		250			213			
EQT Corp. 5.000% due 01/15/2029		900			855			
Esercizi Aeroportuali SEA SpA 3.500% due 10/09/2025	EUR 800				824			
Expedia Group, Inc. 3.250% due 02/15/2030	\$ 1,300				1,128			
Foundation Building Materials, Inc. 6.000% due 03/01/2029		450			357			
Global Payments, Inc. 5.400% due 08/15/2032 5.950% due 08/15/2052		1,800 1,700			1,766 1,621			
HCA, Inc. 3.500% due 09/01/2030 4.625% due 03/15/2052		1,000 1,975			891 1,643			
Hyatt Hotels Corp. 4.375% due 09/15/2028		400			382			
Hyundai Capital America 5.500% due 03/30/2026		300			301			
IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK) 3.625% due 05/15/2025 (b)	EUR 500				541			
Imperial Brands Finance PLC 6.125% due 07/27/2027	\$ 200				205			
INEOS Quattro Finance 2 PLC 2.500% due 01/15/2026	EUR 600				585			
Intelsat Jackson Holdings SA 6.500% due 03/15/2030	\$ 70				64			
John Lewis PLC 4.250% due 12/18/2034	GBP 700				565			
Market Bidco Finco PLC 4.750% due 11/04/2027	EUR 2,100				1,772			
Marriott International, Inc. 4.625% due 06/15/2030	\$ 159				154			
Mileage Plus Holdings LLC 6.500% due 06/20/2027		85			85			
Moody's Corp. 3.100% due 11/29/2061		1,200			797			
MPLX LP 4.950% due 09/01/2032		600			587			
MSCI, Inc. 3.625% due 11/01/2031		3,800			3,258			
Netflix, Inc. 5.375% due 11/15/2029		4,175			4,245			
Newell Brands, Inc. 4.700% due 04/01/2026		950			915			
Northern Star Resources Ltd. 6.125% due 04/11/2033 (a)		50			50			
NXP BV 3.250% due 05/11/2041		2,300			1,678			
Park River Holdings, Inc. 5.625% due 02/01/2029		1,310			895			
Pioneer Natural Resources Co. 5.100% due 03/29/2026		100			101			
Prime Healthcare Services, Inc. 7.250% due 11/01/2025		500			443			
Prosus NV 3.832% due 02/08/2051		700			450			

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Sands China Ltd.		
4.300% due 01/08/2026	\$ 200	\$ 188
5.900% due 08/08/2028	1,100	1,045
Santos Finance Ltd.		
3.649% due 04/29/2031	3,200	2,676
Sealed Air Corp.		
1.573% due 10/15/2026	1,300	1,138
Southwest Airlines Co.		
5.250% due 05/04/2025	600	600
Studio City Finance Ltd.		
5.000% due 01/15/2029	650	500
Sysco Corp.		
3.150% due 12/14/2051	1,100	770
T-Mobile USA, Inc.		
2.625% due 04/15/2026	1,025	958
3.600% due 11/15/2060	2,300	1,643
5.200% due 01/15/2033	300	306
5.650% due 01/15/2053	100	103
Time Warner Cable Enterprises LLC		
8.375% due 07/15/2033	200	228
Travel & Leisure Co.		
6.625% due 07/31/2026	200	201
United Airlines, Inc.		
4.375% due 04/15/2026	400	383
Vale Overseas Ltd.		
6.875% due 11/10/2039	1,300	1,348
Venture Global Calcasieu Pass LLC		
3.875% due 08/15/2029	4,600	4,153
3.875% due 11/01/2033	1,025	862
4.125% due 08/15/2031	1,300	1,144
VeriSign, Inc.		
2.700% due 06/15/2031	2,100	1,782
Virgin Australia Holdings Pty. Ltd.		
8.125% due 11/15/2024 ^ (c)	848	1
Vmed O2 U.K. Financing PLC		
3.250% due 01/31/2031	EUR 1,175	1,042
Wynn Macau Ltd.		
5.500% due 10/01/2027	\$ 500	437
		<u>67,764</u>
UTILITIES 2.6%		
CenterPoint Energy Houston Electric LLC		
4.950% due 04/01/2033	300	307
Duke Energy Corp.		
4.500% due 08/15/2032	300	290
5.000% due 08/15/2052	300	280
Duke Energy Florida LLC		
5.950% due 11/15/2052	100	111
Edison International		
6.950% due 11/15/2029	100	108
Endeavor Energy Resources LP		
5.750% due 01/30/2028	850	844
FirstEnergy Transmission LLC		
4.350% due 01/15/2025	950	938
Gazprom PJSC via Gaz Finance PLC		
2.950% due 01/27/2029	1,500	973
Pacific Gas & Electric Co.		
2.500% due 02/01/2031	400	324
3.150% due 01/01/2026	1,100	1,027
3.950% due 12/01/2047	1,200	856
4.550% due 07/01/2030	400	375
Pennsylvania Electric Co.		
5.150% due 03/30/2026	100	101
Southern California Edison Co.		
3.650% due 02/01/2050	1,100	849
Sprint LLC		
7.125% due 06/15/2024	100	102
7.875% due 09/15/2023	200	202
		<u>7,687</u>
Total Corporate Bonds & Notes (Cost \$155,345)		
		<u>143,351</u>

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
U.S. GOVERNMENT AGENCIES 1.9%		
Freddie Mac		
6.156% due 11/25/2055 «~	\$ 366	\$ 212
Ginnie Mae, TBA		
2.000% due 04/01/2053	500	425
2.500% due 05/01/2053	1,100	969
Uniform Mortgage-Backed Security, TBA		
2.000% due 05/01/2053	300	248
2.500% due 05/01/2053	100	86
3.000% due 05/01/2053	200	180
4.000% due 04/01/2053	2,900	2,774
4.500% due 05/01/2053	700	686
5.000% due 05/01/2053	200	199
Total U.S. Government Agencies (Cost \$5,744)		<u>5,779</u>
U.S. TREASURY OBLIGATIONS 6.0%		
U.S. Treasury Notes		
0.500% due 10/31/2027 (m)	20,500	17,795
Total U.S. Treasury Obligations (Cost \$17,735)		<u>17,795</u>
NON-AGENCY MORTGAGE-BACKED SECURITIES 2.9%		
American Home Mortgage Investment Trust		
7.021% due 11/25/2045 ^•	34	16
Banc of America Funding Trust		
3.721% due 09/20/2047 ^~	371	299
7.000% due 10/25/2037 ^	140	98
Banc of America Mortgage Trust		
3.769% due 10/25/2035 ~	391	336
BCAP LLC Trust		
5.285% due 05/25/2047 ^•	112	103
6.000% due 07/26/2037 ~	199	172
Bear Stearns ALT-A Trust		
3.731% due 04/25/2037 ~	334	243
Bear Stearns Asset-Backed Securities Trust		
5.195% due 12/25/2035 ^•	262	133
Chase Mortgage Finance Trust		
4.015% due 09/25/2036 ^~	63	53
Citigroup Mortgage Loan Trust		
6.000% due 11/25/2036	22	22
Countrywide Alternative Loan Trust		
4.951% due 09/20/2046 •	95	91
5.145% due 06/25/2035 ^•	280	193
5.225% due 07/25/2046 ^•	90	85
5.225% due 09/25/2046 ^•	253	229
5.245% due 04/25/2035 ^•	260	201
5.465% due 11/25/2035 •	103	89
5.750% due 07/25/2035 ^	97	63
6.000% due 10/25/2035 ^~	146	102
6.000% due 08/25/2036 ^•	220	136
6.000% due 05/25/2037 ^	600	304
Countrywide Home Loan Mortgage Pass-Through Trust		
3.028% due 09/25/2037 ^~	120	109
5.750% due 07/25/2037 ^	87	44
6.000% due 10/25/2034	4	4
Credit Suisse Mortgage Capital Certificates		
3.169% due 12/29/2037 ~	3,904	2,099
Credit Suisse Mortgage Capital Mortgage-Backed Trust		
6.000% due 07/25/2036	607	325
Deutsche ALT-A Securities, Inc. Mortgage Loan Trust		
4.945% due 08/25/2037 ^•	196	157
4.995% due 02/25/2047 ~	1,787	1,045
First Horizon Alternative Mortgage Securities Trust		
4.033% due 08/25/2035 ^~	60	51
6.000% due 05/25/2036 ^	6	3
Impac Secured Assets Trust		
5.145% due 11/25/2036 •	89	88
IndyMac IMJA Mortgage Loan Trust		
6.250% due 11/25/2037 ^	252	120
IndyMac INDX Mortgage Loan Trust		
3.317% due 11/25/2035 ^~	259	218
3.358% due 05/25/2037 ^~	103	86
5.345% due 02/25/2037 ~	227	141

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
MASTR Adjustable Rate Mortgages Trust		
5.801% due 11/25/2034 ~	\$ 67	\$ 61
Merrill Lynch Alternative Note Asset Trust		
5.065% due 03/25/2037 •	1,844	516
Morgan Stanley Mortgage Loan Trust		
3.036% due 11/25/2037 ~	262	168
Residential Accredit Loans, Inc. Trust		
3.941% due 07/25/2035 ~	20	17
4.555% due 12/26/2034 ^~	223	84
5.195% due 08/25/2035 ^•	383	300
Residential Funding Mortgage Securities, Inc. Trust		
6.000% due 10/25/2036 ^	13	11
WaMu Mortgage Pass-Through Certificates Trust		
3.518% due 12/25/2036 ^~	105	89
3.936% due 07/25/2047 ^•	57	48
Total Non-Agency Mortgage-Backed Securities (Cost \$10,868)		<u>8,752</u>
ASSET-BACKED SECURITIES 4.8%		
ACE Securities Corp. Home Equity Loan Trust		
5.670% due 12/25/2045 ^•	573	433
Argent Securities, Inc. Asset-Backed Pass-Through Certificates		
5.305% due 01/25/2036 •	415	375
Asset-Backed Funding Certificates Trust		
5.845% due 06/25/2037 •	291	224
5.895% due 03/25/2034 ^•	444	409
Bear Stearns Asset-Backed Securities Trust		
6.645% due 07/25/2034 •	90	89
Citigroup Mortgage Loan Trust		
5.005% due 12/25/2036 •	933	522
GSAMP Trust		
4.965% due 12/25/2036 •	423	207
5.075% due 12/25/2046 ~	361	181
HSI Asset Securitization Corp. Trust		
5.625% due 11/25/2035 •	789	705
Lehman XS Trust		
5.155% due 03/25/2037 •	746	658
MASTR Asset-Backed Securities Trust		
5.065% due 08/25/2036 •	503	197
5.145% due 08/25/2036 •	1,139	445
Morgan Stanley ABS Capital, Inc. Trust		
4.975% due 01/25/2037 •	3,355	1,361
4.985% due 10/25/2036 ~	650	289
4.995% due 10/25/2036 •	1,659	810
4.995% due 12/25/2036 •	94	48
5.145% due 06/25/2036 •	156	132
5.305% due 09/25/2036 •	709	316
Morgan Stanley Mortgage Loan Trust		
6.465% due 09/25/2046 ^p	1,020	344
New Century Home Equity Loan Trust		
7.845% due 01/25/2033 ^•	63	54
People's Financial Realty Mortgage Securities Trust		
4.985% due 09/25/2036 •	3,523	987
Renaissance Home Equity Loan Trust		
5.879% due 06/25/2037 ^p	2,099	660
Residential Asset Mortgage Products Trust		
5.305% due 12/25/2035 •	1,059	841
Residential Asset Securities Corp. Trust		
5.439% due 08/25/2034 •	184	174
Securitized Asset-Backed Receivables LLC Trust		
5.345% due 03/25/2036 •	1,250	768
5.345% due 05/25/2036 •	771	416
SG Mortgage Securities Trust		
5.205% due 02/25/2036 •	1,030	590
Structured Asset Investment Loan Trust		
5.970% due 01/25/2035 •	1,024	868
6.225% due 04/25/2033 •	35	34
6.420% due 01/25/2035 •	1,102	861
6.570% due 01/25/2035 ^•	876	332
Total Asset-Backed Securities (Cost \$16,120)		<u>14,330</u>

Issuer Description	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
Flourish Century 6.600% due 02/04/2049	08/25/2021	\$ 788	\$ 89	0.03%
Intelsat Emergence SA	11/12/2019	85	23	0.01
		\$ 971	\$ 210	0.07%

SHORT SECURITIES:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Proceeds	Payable for Short Sales ⁽²⁾	Payable for Short Sales as Percentage of Net Assets
General Motors Co.	6.800%	10/01/2027	12/21/2022	\$ (1,677)	\$ (1,748)	(0.06)%
				\$ (1,677)	\$ (1,748)	(0.06)%

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

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾
BOS	4.650%	03/24/2023	04/11/2023	\$ 1,730	General Motors Co. 6.800% due 10/01/2027	\$ (1,747)	\$ 1,730	\$ 1,732
BPS	4.820	04/03/2023	04/04/2023	73,000	U.S. Treasury Inflation Protected Securities 0.125% due 04/15/2025	(74,338)	73,000	73,000
	4.890	03/31/2023	04/03/2023	69,900	U.S. Treasury Inflation Protected Securities 0.625% due 07/15/2032	(71,834)	69,900	69,928
BRC	4.650	03/24/2023	05/05/2023	1,186	Deere & Co. 3.900% due 06/09/2042	(1,215)	1,186	1,188
FICC	2.200	03/31/2023	04/03/2023	999	U.S. Treasury Bills 0.000% due 03/21/2024	(1,019)	999	999
RCY	4.920	03/31/2023	04/03/2023	10,100	U.S. Treasury Notes 0.625% due 05/15/2030	(10,354)	10,100	10,104
Total Repurchase Agreements						\$ (160,507)	\$ 156,915	\$ 156,951

SHORT SALES:

Description	Coupon	Maturity Date	Principal Amount	Proceeds	Payable for Short Sales ⁽²⁾
Corporate Bonds & Notes (1.0)%					
Industrials (1.0)%					
Deere & Co.	3.900%	06/09/2042	\$ 1,300	\$ (1,433)	\$ (1,212)
General Motors Co.(i)	6.800	10/01/2027	1,600	(1,677)	(1,748)
Total Short Sales (1.0)%				\$ (3,110)	\$ (2,960)

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

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

Counterparty	Repurchase Agreement Proceeds to be Received ⁽¹⁾	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Payable for Short Sales ⁽²⁾	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure ⁽³⁾
Global/Master Repurchase Agreement							
BOS	\$ 1,732	\$ 0	\$ 0	\$ 0	\$ 1,732	\$ (1,747)	\$ (15)
BPS	142,928	0	0	0	142,928	(146,172)	(3,244)
BRC	1,188	0	0	0	1,188	(1,215)	(27)
FICC	999	0	0	0	999	(1,019)	(20)
RCY	10,104	0	0	0	10,104	(10,354)	(250)
Master Securities Forward Transaction Agreement							
BNY	0	0	0	(1,748)	(1,748)	0	(1,748)
FOB	0	0	0	(1,212)	(1,212)	0	(1,212)
Total Borrowings and Other Financing Transactions	\$ 156,951	\$ 0	\$ 0	\$ (2,960)			

⁽¹⁾ Includes accrued interest.

⁽²⁾ Payable for short sales includes \$ 71 of accrued interest.

⁽³⁾ Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

The average amount of borrowings outstanding during the period ended March 31, 2023 was \$(253) at a weighted average interest rate of 3.549%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

Schedule of Investments PIMCO Credit Opportunities Bond Fund (Cont.)

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

WRITTEN OPTIONS:

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Notional Amount	Premiums (Received)	Market Value
Put - CBOT U.S. Treasury 5-Year Note May 2023 Futures	\$ 108.500	04/21/2023	3	\$ 3	\$ (1)	\$ (1)
Call - CBOT U.S. Treasury 5-Year Note May 2023 Futures	111.500	04/21/2023	3	3	(1)	(1)
Put - CBOT U.S. Treasury 10-Year Note May 2023 Futures	110.500	04/21/2023	3	3	(1)	0
Put - CBOT U.S. Treasury 10-Year Note May 2023 Futures	112.000	04/21/2023	12	12	(6)	(1)
Put - CBOT U.S. Treasury 10-Year Note May 2023 Futures	112.500	04/21/2023	7	7	(3)	(1)
Call - CBOT U.S. Treasury 10-Year Note May 2023 Futures	116.500	04/21/2023	3	3	(2)	(1)
Call - CBOT U.S. Treasury 10-Year Note May 2023 Futures	118.000	04/21/2023	7	7	(5)	(1)
Call - CBOT U.S. Treasury 10-Year Note May 2023 Futures	119.000	04/21/2023	12	12	(11)	(2)
Total Written Options					\$ (30)	\$ (8)

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
U.S. Treasury 2-Year Note June Futures	06/2023	68	\$ 14,039	\$ 141	\$ 9	\$ 0
U.S. Treasury Ultra 10-Year Note June Futures	06/2023	3	363	13	2	0
				\$ 154	\$ 11	\$ 0

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
3-Month SOFR Active Contract December Futures	03/2024	133	\$ (31,820)	\$ 554	\$ 0	\$ (7)
U.S. Treasury 10-Year Note June Futures	06/2023	149	(17,123)	(454)	0	(51)
U.S. Treasury Long-Term Bond June Futures	06/2023	158	(20,723)	(865)	0	(158)
U.S. Treasury Ultra Long-Term Bond June Futures	06/2023	61	(8,609)	(347)	0	(82)
				\$ (1,112)	\$ 0	\$ (298)
Total Futures Contracts				\$ (958)	\$ 11	\$ (298)

SWAP AGREEMENTS:

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

Reference Entity	Fixed (Pay) Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2023 ⁽³⁾	Notional Amount ⁽⁴⁾	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁵⁾	Variation Margin	
									Asset	Liability
AutoZone, Inc.	(1.000)%	Quarterly	06/20/2024	0.164%	\$ 4,400	\$ (118)	\$ 72	\$ (46)	\$ 0	\$ (1)
Bath Body Works, Inc.	(1.000)	Quarterly	12/20/2023	0.702	1,050	81	(84)	(3)	0	(2)
ConocoPhillips	(1.000)	Quarterly	12/20/2024	0.242	300	0	(4)	(4)	0	0
Johnson Controls International PLC	(1.000)	Quarterly	12/20/2024	0.141	4,200	(153)	91	(62)	0	0
Lowe's Cos., Inc.	(1.000)	Quarterly	12/20/2023	0.099	1,900	(46)	33	(13)	0	0
Tyson Foods, Inc.	(1.000)	Quarterly	06/20/2024	0.206	4,400	(129)	86	(43)	0	0
						\$ (365)	\$ 194	\$ (171)	\$ 0	\$ (3)

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

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2023 ⁽³⁾	Notional Amount ⁽⁴⁾	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁵⁾	Variation Margin	
									Asset	Liability
AT&T, Inc.	1.000%	Quarterly	06/20/2027	0.870%	\$ 100	\$ (1)	\$ 2	\$ 1	\$ 0	\$ 0
MetLife, Inc.	1.000	Quarterly	12/20/2024	0.653	200	3	(2)	1	0	0
Rolls-Royce PLC	1.000	Quarterly	06/20/2025	1.475	EUR 450	(81)	76	(5)	1	0
Rolls-Royce PLC	1.000	Quarterly	12/20/2025	1.695	600	(54)	42	(12)	0	0
Toll Brothers Finance Corp.	1.000	Quarterly	06/20/2026	1.021	\$ 700	(6)	6	0	1	0
Verizon Communications, Inc.	1.000	Quarterly	12/20/2027	0.928	200	(3)	4	1	0	0
						\$ (142)	\$ 128	\$ (14)	\$ 2	\$ 0

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

Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount ⁽⁴⁾	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Market Value ⁽⁵⁾	Variation Margin	
								Asset	Liability
CDX.HY-40 5-Year Index	5.000%	Quarterly	06/20/2028	\$ 1,600	\$ (4)	\$ 31	\$ 27	\$ 9	\$ 0

INTEREST RATE SWAPS

Pay/Receive	Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Market Value	Variation Margin	
										Asset	Liability
Receive ⁽⁶⁾	1-Day	GBP-SONIO Compounded-OIS	3.500%	Annual	09/20/2033	GBP 2,000	\$ 18	\$ (37)	\$ (19)	\$ 9	\$ 0
Receive ⁽⁶⁾	1-Day	GBP-SONIO Compounded-OIS	3.250	Annual	09/20/2053	400	12	(16)	(4)	4	0
Receive	1-Day	JPY-MUTKCALM Compounded-OIS	0.000	Annual	09/15/2027	JPY 292,500	(1)	28	27	2	0
Pay	1-Day	USD-SOFR Compounded-OIS	3.800	Annual	03/10/2028	\$ 600	(1)	12	11	2	0
Receive	1-Day	USD-SOFR Compounded-OIS	3.050	Annual	12/14/2052	800	(5)	(8)	(13)	0	(10)
Pay	1-Year	BRL-CDI	11.224	Maturity	01/04/2027	BRL 2,600	0	(15)	(15)	0	0
Pay	1-Year	BRL-CDI	11.250	Maturity	01/04/2027	5,500	0	(31)	(31)	0	0
Pay	1-Year	BRL-CDI	11.715	Maturity	01/04/2027	5,600	0	(17)	(17)	0	0
Receive	1-Year	BRL-CDI	12.351	Maturity	01/04/2027	6,140	0	(10)	(10)	0	0
Receive	1-Year	BRL-CDI	12.417	Maturity	01/04/2027	14,700	0	(29)	(29)	0	(1)
Pay	1-Year	BRL-CDI	12.848	Maturity	01/04/2027	12,100	0	46	46	0	0
Pay	1-Year	BRL-CDI	12.980	Maturity	01/04/2027	16,700	0	71	71	1	0
Receive	3-Month	CNY-CNREPOFIX	2.250	Quarterly	12/21/2027	CNY 102,400	375	(20)	355	0	(2)
Receive	3-Month	ZAR-JIBAR	7.300	Quarterly	04/28/2027	ZAR 46,700	0	58	58	14	0
Receive ⁽⁶⁾	6-Month	EUR-EURIBOR	3.000	Annual	09/20/2033	EUR 2,100	5	(14)	(9)	0	0
Receive ⁽⁶⁾	6-Month	EUR-EURIBOR	3.250	Annual	12/15/2033	700	(7)	(13)	(20)	0	0
Receive	6-Month	EUR-EURIBOR	0.000	Annual	03/17/2053	1,310	131	597	728	0	(2)
Pay	28-Day	MXN-TIIE	5.345	Lunar	06/13/2023	MXN 42,100	0	(34)	(34)	0	(1)
Pay	28-Day	MXN-TIIE	5.400	Lunar	03/05/2026	21,900	1	(125)	(124)	4	0
Pay	28-Day	MXN-TIIE	5.925	Lunar	05/05/2026	6,600	(1)	(32)	(33)	1	0
Pay	28-Day	MXN-TIIE	9.230	Lunar	02/09/2028	6,400	0	9	9	2	0
Pay	28-Day	MXN-TIIE	9.075	Lunar	02/10/2028	5,900	0	6	6	2	0
Pay	28-Day	MXN-TIIE	9.173	Lunar	02/10/2028	34,000	0	42	42	12	0
Pay	28-Day	MXN-TIIE	9.091	Lunar	02/11/2028	17,700	0	19	19	6	0
							\$ 527	\$ 487	\$ 1,014	\$ 59	\$ (16)
Total Swap Agreements							\$ 16	\$ 840	\$ 856	\$ 70	\$ (19)

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

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

	Financial Derivative Assets				Financial Derivative Liabilities			
	Market Value	Variation Margin Asset ⁽⁷⁾			Market Value	Variation Margin Liability ⁽⁷⁾		
		Purchased Options	Futures	Swap Agreements		Total	Written Options	Futures
	Total Exchange-Traded or Centrally Cleared	\$ 0	\$ 11	\$ 83	\$ 94	\$ (8)	\$ (298)	\$ (33)

Cash of \$4,600 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2023. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

- (1) If the Fund is a 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 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.

Schedule of Investments PIMCO Credit Opportunities Bond Fund (Cont.)

- (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 \$13 and liability of \$(14) for closed swap agreements is outstanding at period end.

(I) 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	05/2023	PEN 3,250	\$ 848	\$ 0	\$ (14)
BPS	04/2023	BRL 1,597	314	0	(1)
	04/2023	EUR 127	135	0	(3)
	04/2023	\$ 309	BRL 1,597	6	0
	04/2023	ZAR 7,257	\$ 400	0	(7)
	05/2023	\$ 598	INR 49,289	0	0
	06/2023	IDR 18,354	\$ 1	0	0
	06/2023	MXN 53	3	0	0
	06/2023	\$ 20	IDR 297,567	0	0
BRC	04/2023	159	HKD 1,236	0	(1)
	05/2023	ZAR 1,575	\$ 85	0	(3)
CBK	04/2023	BRL 1,151	222	0	(5)
	04/2023	GBP 96	117	0	(1)
	04/2023	PEN 184	49	0	0
	04/2023	\$ 227	BRL 1,151	1	0
	04/2023	647	GBP 536	15	0
	04/2023	48	PEN 184	1	0
	05/2023	634	CLP 511,087	6	0
	05/2023	ZAR 2,984	\$ 162	0	(5)
	06/2023	MXN 2,079	111	0	(3)
	06/2023	\$ 605	COP 2,950,726	19	0
	06/2023	10	IDR 153,902	0	0
DUB	04/2023	BRL 2,130	\$ 400	0	(21)
	04/2023	\$ 419	BRL 2,130	1	0
	04/2023	8,633	EUR 7,977	18	0
	04/2023	ZAR 1,647	\$ 90	0	(2)
	05/2023	EUR 7,977	8,647	0	(18)
	05/2023	ZAR 16,102	863	0	(38)
	06/2023	\$ 400	BRL 2,153	21	0
GLM	04/2023	BRL 1,667	\$ 328	0	(1)
	04/2023	\$ 307	BRL 1,667	21	0
	04/2023	546	MXN 9,952	4	0
	05/2023	PEN 7,295	\$ 1,833	0	(100)
	05/2023	\$ 1,360	PEN 5,345	58	0
	05/2023	ZAR 4,686	\$ 257	1	(7)
JPM	05/2023	4,380	238	0	(7)
	06/2023	\$ 223	IDR 3,457,524	8	0
MBC	04/2023	EUR 1,747	\$ 1,866	0	(29)
	04/2023	GBP 1,376	1,662	0	(36)
	04/2023	\$ 1,456	JPY 199,500	46	0
	05/2023	780	NOK 7,875	0	(26)
	05/2023	ZAR 2,489	\$ 133	0	(6)
	06/2023	\$ 168	IDR 2,551,952	3	0
MYI	04/2023	GBP 78	\$ 92	0	(4)
	06/2023	\$ 51	IDR 775,494	1	0
RBC	05/2023	1,500	JPY 198,860	3	0
	05/2023	489	MXN 9,247	20	0
SCX	04/2023	ZAR 15,251	\$ 829	0	(27)
	05/2023	\$ 647	CHF 588	0	(1)
	06/2023	137	IDR 2,091,167	3	0
UAG	04/2023	EUR 6,103	\$ 6,480	0	(139)
	04/2023	\$ 101	AUD 148	0	(2)
	05/2023	GBP 1,014	\$ 1,255	4	0
	09/2023	ZAR 24,838	1,417	41	0
Total Forward Foreign Currency Contracts				\$ 301	\$ (507)

PURCHASED OPTIONS:

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Market Value
BOA	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.060%	10/25/2023	4,300	\$ 245	\$ 916
Total Purchased Options							\$ 245	\$ 916

WRITTEN OPTIONS:

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
BOA	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.000%	10/25/2023	21,500	\$ (246)	\$ (1,388)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.000	04/28/2023	400	(2)	(3)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.500	04/28/2023	400	(2)	(1)
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.800	04/14/2023	200	(2)	(1)
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.300	04/14/2023	200	(2)	0
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.050	04/14/2023	700	(4)	(3)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.700	04/14/2023	700	(4)	0
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.000	04/28/2023	200	(1)	(1)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.500	04/28/2023	200	(1)	(1)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.950	05/04/2023	500	(2)	(3)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.450	05/04/2023	500	(2)	(2)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.067	06/09/2023	1,000	(11)	(2)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.140	06/09/2023	1,000	(14)	(12)
JPM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.050	04/14/2023	300	(2)	(1)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.700	04/14/2023	300	(2)	0
							\$ (297)	\$ (1,418)

OPTIONS ON SECURITIES

Counterparty	Description	Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
BOA	Put - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 04/01/2053	\$ 97.469	04/06/2023	200	\$ (1)	\$ (1)
	Put - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 04/01/2053	97.891	04/06/2023	100	(1)	0
	Call - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 04/01/2053	99.469	04/06/2023	200	(1)	0
	Call - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 04/01/2053	99.891	04/06/2023	100	0	0
JPM	Put - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 04/01/2053	97.945	04/06/2023	200	(1)	(1)
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 04/01/2053	95.625	04/06/2023	500	(4)	(2)
	Put - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 04/01/2053	98.359	04/06/2023	400	(2)	(2)
					\$ (10)	\$ (6)
Total Written Options					\$ (307)	\$ (1,424)

SWAP AGREEMENTS:

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

Counterparty	Reference Entity	Fixed (Pay) Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2023 ⁽⁴⁾	Notional Amount ⁽⁵⁾	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value ⁽⁶⁾	
									Asset	Liability
CBK	Mexico Government International Bond	(1.000)%	Quarterly	12/20/2023	0.226%	\$ 5,700	\$ 64	\$ (98)	\$ 0	\$ (34)

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

Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2023 ⁽⁴⁾	Notional Amount ⁽⁵⁾	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value ⁽⁶⁾	
									Asset	Liability
BRC	Italy Government International Bond	1.000%	Quarterly	12/20/2024	0.216%	\$ 600	\$ 2	\$ 6	\$ 8	\$ 0
FBF	Italy Government International Bond	1.000	Quarterly	12/20/2024	0.216	1,500	3	18	21	0
							\$ 5	\$ 24	\$ 29	\$ 0

Schedule of Investments PIMCO Credit Opportunities Bond Fund (Cont.)

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

Counterparty	Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount ⁽⁵⁾	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value ⁽⁶⁾	
								Asset	Liability
BPS	CDX.HY-31 5-Year Index 25-35%	5.000%	Quarterly	12/20/2023	\$ 100	\$ 12	\$ (8)	\$ 4	\$ 0
CBK	CDX.HY-31 5-Year Index 25-35%	5.000	Quarterly	12/20/2023	200	21	(14)	7	0
GST	CDX.HY-31 5-Year Index 25-35%	5.000	Quarterly	12/20/2023	400	47	(33)	14	0
JPM	CDX.HY-31 5-Year Index 25-35%	5.000	Quarterly	12/20/2023	900	112	(80)	32	0
MYC	CDX.HY-31 5-Year Index 25-35%	5.000	Quarterly	12/20/2023	100	12	(8)	4	0
						\$ 204	\$ (143)	\$ 61	\$ 0

TOTAL RETURN SWAPS ON INTEREST RATE INDICES

Counterparty	Pay/Receive ⁽⁷⁾	Underlying Reference	# of Units	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value	
										Asset	Liability
BPS	Receive	iBoxx USD Liquid Investment Grade Index	N/A	1.070% (1-Month USD-LIBOR plus a specified spread)	Maturity	06/20/2023	\$ 5,900	\$ 62	\$ (250)	\$ 0	\$ (188)
Total Swap Agreements								\$ 335	\$ (467)	\$ 90	\$ (222)

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

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

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net Market Value of OTC Derivatives	Collateral Pledged/(Received)	Net Exposure ⁽⁸⁾
	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	\$ 0	\$ 916	\$ 0	\$ 916	\$ (14)	\$ (1,394)	\$ 0	\$ (1,408)	\$ (492)	\$ 410	\$ (82)
BPS	6	0	4	10	(11)	0	(188)	(199)	(189)	262	73
BRC	0	0	8	8	(4)	0	0	(4)	4	0	4
CBK	42	0	7	49	(14)	0	(34)	(48)	1	0	1
DUB	40	0	0	40	(79)	0	0	(79)	(39)	0	(39)
FBF	0	0	21	21	0	0	0	0	21	0	21
GLM	84	0	0	84	(108)	(24)	0	(132)	(48)	0	(48)
GST	0	0	14	14	0	0	0	0	14	0	14
JPM	8	0	32	40	(7)	(2)	0	(9)	31	0	31
MBC	49	0	0	49	(97)	0	0	(97)	(48)	0	(48)
MYC	0	0	4	4	0	0	0	0	4	0	4
MYI	1	0	0	1	(4)	0	0	(4)	(3)	0	(3)
RBC	23	0	0	23	0	0	0	0	23	0	23
SAL	0	0	0	0	0	(4)	0	(4)	(4)	0	(4)
SCX	3	0	0	3	(28)	0	0	(28)	(25)	0	(25)
UAG	45	0	0	45	(141)	0	0	(141)	(96)	0	(96)
Total Over the Counter	\$ 301	\$ 916	\$ 90	\$ 1,307	\$ (507)	\$ (1,424)	\$ (222)	\$ (2,153)			

(m) Securities with an aggregate market value of \$672 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of March 31, 2023.

(1) Notional Amount represents the number of contracts.

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

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

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

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

- (6) The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the underlying referenced instrument's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (7) 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.
- (8) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of March 31, 2023:

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Financial Derivative Instruments - Assets						
Exchange-traded or centrally cleared						
Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ 11	\$ 11
Swap Agreements	0	11	0	0	72	83
	\$ 0	\$ 11	\$ 0	\$ 0	\$ 83	\$ 94
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 301	\$ 0	\$ 301
Purchased Options	0	0	0	0	916	916
Swap Agreements	0	90	0	0	0	90
	\$ 0	\$ 90	\$ 0	\$ 301	\$ 916	\$ 1,307
	\$ 0	\$ 101	\$ 0	\$ 301	\$ 999	\$ 1,401
Financial Derivative Instruments - Liabilities						
Exchange-traded or centrally cleared						
Written Options	\$ 0	\$ 0	\$ 0	\$ 0	\$ 8	\$ 8
Futures	0	0	0	0	298	298
Swap Agreements	0	3	0	0	30	33
	\$ 0	\$ 3	\$ 0	\$ 0	\$ 336	\$ 339
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 507	\$ 0	\$ 507
Written Options	0	0	0	0	1,424	1,424
Swap Agreements	0	34	0	0	188	222
	\$ 0	\$ 34	\$ 0	\$ 507	\$ 1,612	\$ 2,153
	\$ 0	\$ 37	\$ 0	\$ 507	\$ 1,948	\$ 2,492

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

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Net Realized Gain (Loss) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Written Options	\$ 0	\$ 0	\$ 0	\$ 0	\$ 10	\$ 10
Futures	0	0	0	0	9,406	9,406
Swap Agreements	0	(212)	0	0	(1,914)	(2,126)
	\$ 0	\$ (212)	\$ 0	\$ 0	\$ 7,502	\$ 7,290
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 1,856	\$ 0	\$ 1,856
Written Options	0	79	0	0	164	243
Swap Agreements	0	52	0	0	(78)	(26)
	\$ 0	\$ 131	\$ 0	\$ 1,856	\$ 86	\$ 2,073
	\$ 0	\$ (81)	\$ 0	\$ 1,856	\$ 7,588	\$ 9,363

Derivatives not accounted for as hedging instruments						
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Written Options	\$ 0	\$ 0	\$ 0	\$ 0	\$ 22	\$ 22
Futures	0	0	0	0	(2,236)	(2,236)
Swap Agreements	0	307	0	0	988	1,295
	\$ 0	\$ 307	\$ 0	\$ 0	\$ (1,226)	\$ (919)
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ (228)	\$ 0	\$ (228)
Purchased Options	0	0	0	0	182	182
Written Options	0	(34)	0	0	581	547
Swap Agreements	0	(41)	0	0	(250)	(291)
	\$ 0	\$ (75)	\$ 0	\$ (228)	\$ 513	\$ 210
	\$ 0	\$ 232	\$ 0	\$ (228)	\$ (713)	\$ (709)

FAIR VALUE MEASUREMENTS

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

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at
				03/31/2023					03/31/2023
Investments in Securities, at Value					Investments in Affiliates, at Value				
Loan Participations and Assignments	\$ 0	\$ 2,001	\$ 0	\$ 2,001	Short-Term Instruments				
Corporate Bonds & Notes					Central Funds Used for Cash				
Banking & Finance	0	67,811	89	67,900	Management Purposes	\$ 172	\$ 0	\$ 0	\$ 172
Industrials	0	67,425	339	67,764	Total Investments	\$ 175	\$ 364,812	\$ 763	\$ 365,750
Utilities	0	7,687	0	7,687					
U.S. Government Agencies	0	5,567	212	5,779	Short Sales, at Value - Liabilities				
U.S. Treasury Obligations	0	17,795	0	17,795	Corporate Bonds & Notes	\$ 0	\$ (2,960)	\$ 0	\$ (2,960)
Non-Agency Mortgage-Backed Securities	0	8,752	0	8,752	Financial Derivative Instruments - Assets				
Asset-Backed Securities	0	14,330	0	14,330	Exchange-traded or centrally cleared	0	81	0	81
Sovereign Issues	0	7,207	0	7,207	Over the counter	0	1,307	0	1,307
Common Stocks						\$ 0	\$ 1,388	\$ 0	\$ 1,388
Energy	0	0	98	98	Financial Derivative Instruments - Liabilities				
Financials	0	0	23	23	Exchange-traded or centrally cleared	0	(325)	0	(325)
Rights					Over the counter	0	(2,153)	0	(2,153)
Financials	0	0	1	1	Total Financial Derivative Instruments	\$ 0	\$ (1,090)	\$ 0	\$ (1,090)
Warrants					Totals	\$ 175	\$ 360,762	\$ 763	\$ 361,700
Financials	0	0	1	1					
Utilities	3	0	0	3					
Short-Term Instruments									
Repurchase Agreements	0	156,915	0	156,915					
Short-Term Notes	0	8,900	0	8,900					
U.S. Treasury Bills	0	422	0	422					
	\$ 3	\$ 364,812	\$ 763	\$ 365,578					

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

Schedule of Investments PIMCO Diversified Income Fund

March 31, 2023

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 96.9%								
LOAN PARTICIPATIONS AND ASSIGNMENTS 4.5%								
Advantage Sales & Marketing, Inc. 9.288% - 9.659% (LIBOR03M + 4.500%) due 10/28/2027 ~	\$ 980	\$ 846						
Air Canada 8.369% (LIBOR03M + 3.500%) due 08/11/2028 ~	1,886	1,885						
Allied Universal Holdco LLC 8.657% due 05/12/2028	1,576	1,499						
Altar Bidco, Inc. 5.500% - 7.993% due 02/01/2029 10.493% due 02/01/2030	1,489 900	1,421 797						
Altice France SA 10.170% due 08/15/2028 «	7,049	6,715						
American Airlines, Inc. 9.558% (LIBOR03M + 4.750%) due 04/20/2028 ~	4,850	4,932						
AP Core Holdings LLC 10.340% (LIBOR01M + 5.500%) due 09/01/2027 ~	2,600	2,537						
Arches Buyer, Inc. 8.157% due 12/06/2027	3,421	3,232						
Armor Holding LLC 9.541% due 12/11/2028 «	1,185	1,184						
Asurion LLC 7.840% (LIBOR01M + 3.000%) due 11/03/2024 ~	154	154						
BCPE Empire Holdings, Inc. 8.840% (LIBOR01M + 4.000%) due 06/11/2026 ~	1,975	1,942						
Boels Topholding BV 5.896% - 5.904% (EURO03M + 3.250%) due 02/06/2027 ~	EUR 3,000	3,191						
Carnival Corp. 7.840% (LIBOR01M + 3.000%) due 06/30/2025 ~ 8.090% (LIBOR01M + 3.250%) due 10/18/2028 ~	\$ 1,465 3,450	1,450 3,379						
Castlelake LP 2.950% (LIBOR03M + 2.950%) due 05/13/2031 «~	7,356	6,878						
CenturyLink, Inc. 7.172% (LIBOR03M + 2.250%) due 03/15/2027 ~	5,570	3,701						
Charter Communications Operating LLC 6.557% due 02/01/2027	13,062	12,962						
Chobani LLC 8.422% due 10/25/2027 «	975	969						
Clear Channel Outdoor Holdings, Inc. 8.325% (LIBOR03M + 3.500%) due 08/21/2026 ~	967	904						
Cromwell EREIT Lux Finco SARL 3.949% (EURO03M + 1.500%) due 11/21/2024 «~	EUR 2,700	2,737						
Diamond Offshore Drilling, Inc. TBD% due 04/22/2027	\$ 2,000	1,862						
Diamond Sports Group LLC 12.775% (LIBOR03M + 8.150%) due 05/25/2026 ~	561	530						
DirectTV Financing LLC 9.840% (LIBOR01M + 5.000%) due 08/02/2027 ~	1,990	1,919						
Endure Digital, Inc. 8.219% (LIBOR01M + 3.500%) due 02/10/2028 «~	2,359	2,211						
Forest City Enterprises LP 8.340% (LIBOR01M + 3.500%) due 12/08/2025 ~	158	137						
Foundation Building Materials Holding Co. LLC 8.075% (LIBOR03M + 3.250%) due 01/31/2028 ~	983	957						
Frontier Communications Corp. 8.625% (LIBOR01M + 3.750%) due 05/01/2028 ~	\$ 1,960	\$ 1,867						
GIP Blue Holding LP 9.659% (LIBOR03M + 4.500%) due 09/29/2028 ~	6,703	6,680						
Global Medical Response, Inc. 9.090% (LIBOR01M + 4.250%) due 03/14/2025 ~	284	201						
Golden Entertainment, Inc. 7.860% (LIBOR01M + 3.000%) due 10/21/2024 ~	288	288						
GoTo Group, Inc. 9.590% (LIBOR01M + 4.750%) due 08/31/2027 ~	2,342	1,350						
Graham Packaging Co., Inc. 7.840% (LIBOR01M + 3.000%) due 08/04/2027 ~	2,247	2,229						
Hertz Corp. 8.090% (LIBOR01M + 3.250%) due 06/30/2028 ~ 8.109% (LIBOR01M + 3.250%) due 06/30/2028 ~	433 2,259	431 2,249						
Hilton Worldwide Finance LLC 6.642% due 06/22/2026	2,639	2,640						
iHeartCommunications, Inc. 7.840% (LIBOR01M + 3.000%) due 05/01/2026 ~	648	576						
Intelsat Jackson Holdings SA 9.082% due 02/01/2029	1,308	1,297						
IRB Holding Corp. 7.737% due 12/15/2027	2,702	2,661						
Ivanti Software, Inc. 9.212% (LIBOR03M + 4.250%) due 12/01/2027 ~	1,300	1,072						
LBM Acquisition LLC 8.590% (LIBOR06M + 3.750%) due 12/17/2027 ~	1,627	1,537						
Marriott Ownership Resorts, Inc. 6.590% (LIBOR01M + 1.750%) due 08/29/2025 ~	771	770						
Medline Borrower LP 8.090% (LIBOR01M + 3.250%) due 10/23/2028 ~	1,980	1,933						
MH Sub LLC 8.590% (LIBOR01M + 3.750%) due 09/13/2024 ~	3,566	3,513						
MPH Acquisition Holdings LLC 9.203% (LIBOR03M + 4.250%) due 09/01/2028 ~	887	762						
Olympus Water U.S. Holding Corp. 8.938% (LIBOR03M + 3.750%) due 11/09/2028 ~	2,271	2,158						
Organon & Co. 7.750% - 8.000% (LIBOR03M + 3.000%) due 06/02/2028 ~	2,479	2,481						
Parexel International Corp. 8.090% (LIBOR01M + 3.250%) due 11/15/2028 ~	396	392						
Peraton Corp. 8.590% (LIBOR01M + 3.750%) due 02/01/2028 ~	1,924	1,904						
Profrac Services LLC TBD% - 12.420% due 03/04/2025	3,364	3,347						
PUG LLC 8.340% (LIBOR01M + 3.500%) due 02/12/2027 ~	1,080	789						
RegionalCare Hospital Partners Holdings, Inc. 8.575% (LIBOR03M + 3.750%) due 11/16/2025 ~	1,987	1,898						
Sabre Global, Inc. 8.340% (LIBOR01M + 3.500%) due 12/17/2027 ~	2,751	2,338						
SCUR-Alpha 1503 GmbH TBD% due 03/30/2030	\$ 1,000	\$ 880						
SOCAR Turkey Enerji AS 6.553% (EURO03M + 3.450%) due 08/11/2026 «~	EUR 4,000	4,175						
Softbank Vision Fund 5.000% due 12/21/2025 «	\$ 9,367	8,820						
Sotera Health Holdings LLC 7.575% (LIBOR03M + 2.750%) due 12/11/2026 ~	948	916						
Standard Industries, Inc. 7.116% (LIBOR01M + 2.250%) due 09/22/2028 ~	2,604	2,594						
Staples, Inc. 9.814% (LIBOR03M + 5.000%) due 04/16/2026 ~	2,479	2,289						
Starfruit Finco BV 5.978% (EURO03M + 3.000%) due 10/01/2025 ~ 7.526% due 10/01/2025	EUR 755 \$ 1,946	798 1,935						
Stars Group Holdings BV 7.409% (LIBOR03M + 2.250%) due 07/21/2026 ~	2,167	2,169						
Steenbok Lux Finco 2 SARL (7.875% PIK) 7.875% (EURO03M) due 06/30/2023 ~(b)	EUR 401	442						
Summer Holdco B SARL 9.659% (LIBOR03M + 4.500%) due 12/04/2026 ~	\$ 2,049	1,940						
TransDigm, Inc. 8.148% (LIBOR03M + 2.250%) due 12/09/2025 ~	3,446	3,445						
United Airlines, Inc. 8.568% (LIBOR03M + 3.750%) due 04/21/2028 ~	2,261	2,250						
Weber-Stephen Products LLC 8.090% (LIBOR01M + 3.250%) due 10/30/2027 ~	801	694						
White Cap Buyer LLC 8.557% due 10/19/2027	978	969						
Windstream Services LLC TBD% - 11.157% due 09/21/2027 « 8.807% due 02/23/2027 «	389 4,000	354 3,720						
Worldwide Express Operations LLC 9.160% (LIBOR03M + 4.000%) due 07/26/2028 ~	1,089	1,058						
Zayo Group Holdings, Inc. 6.155% (EURO01M + 3.250%) due 03/09/2027 ~	EUR 970	876						
Zephyrus Capital Aviation Partners LLC 4.605% due 10/15/2038	\$ 301	265						
Total Loan Participations and Assignments (Cost \$167,606)		158,883						
CORPORATE BONDS & NOTES 47.1%								
BANKING & FINANCE 15.2%								
AerCap Ireland Capital DAC 3.650% due 07/21/2027 4.450% due 04/03/2026	10,055 550	9,246 529						
AIA Group Ltd. 3.200% due 09/16/2040	800	599						
Aircastle Ltd. 2.850% due 01/26/2028	560	482						
Allied Universal Holdco LLC 3.625% due 06/01/2028 6.625% due 07/15/2026	EUR 4,425 \$ 2,352	3,973 2,263						
Ally Financial, Inc. 8.000% due 11/01/2031	14,166	14,868						
American Assets Trust LP 3.375% due 02/01/2031	810	651						
American Homes 4 Rent LP 2.375% due 07/15/2031	100	80						

Schedule of Investments PIMCO Diversified Income Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
3.375% due 07/15/2051	\$ 100	\$ 66						
4.900% due 02/15/2029	1,910	1,842						
American International Group, Inc.								
5.750% due 04/01/2048 •	950	874						
American Tower Corp.								
2.100% due 06/15/2030	1,200	981						
2.750% due 01/15/2027	1,860	1,716						
2.900% due 01/15/2030	870	757						
3.375% due 10/15/2026	290	275						
3.700% due 10/15/2049	2,000	1,470						
3.800% due 08/15/2029	1,950	1,814						
AmWINS Group, Inc.								
4.875% due 06/30/2029	1,100	975						
Antares Holdings LP								
2.750% due 01/15/2027	1,050	856						
Aon Corp.								
2.800% due 05/15/2030	670	593						
Armor Holdco, Inc.								
8.500% due 11/15/2029	550	448						
Assured Guaranty U.S. Holdings, Inc.								
3.150% due 06/15/2031	1,250	1,073						
Aviation Capital Group LLC								
5.500% due 12/15/2024	3,030	2,994						
Avolon Holdings Funding Ltd.								
2.528% due 11/18/2027	7,590	6,429						
2.875% due 02/15/2025	2,000	1,878						
3.250% due 02/15/2027	500	444						
4.250% due 04/15/2026	1,575	1,483						
5.250% due 05/15/2024	4,700	4,655						
Banca Monte dei Paschi di Siena SpA								
3.625% due 09/24/2024	EUR 1,300	1,343						
7.677% due 01/18/2028 •	2,400	2,192						
10.500% due 07/23/2029	2,400	2,528						
Banco Bilbao Vizcaya Argentaria SA								
5.875% due 09/24/2023 •(f)(g)	1,800	1,870						
Banco de Credito del Peru SA								
4.650% due 09/17/2024	PEN 5,400	1,352						
Banco de Sabadell SA								
1.750% due 05/10/2024	EUR 100	105						
Banco General SA								
4.875% due 04/19/2023	\$ 270	270						
Banco Mercantil del Norte SA								
8.375% due 10/14/2030 •(f)(g)	2,600	2,416						
Banco Santander SA								
2.746% due 05/28/2025	800	755						
3.490% due 05/28/2030	400	350						
Banco Votorantim SA								
4.500% due 09/24/2024	600	582						
Bank of America Corp.								
2.676% due 06/19/2041 •	640	453						
2.687% due 04/22/2032 •	3,000	2,505						
2.884% due 10/22/2030 •	4,490	3,909						
3.705% due 04/24/2028 •	6,700	6,339						
Barclays PLC								
2.894% due 11/24/2032 •	900	722						
4.375% due 01/12/2026	4,100	3,961						
4.375% due 03/15/2028 •(f)(g)	1,800	1,235						
6.125% due 12/15/2025 •(f)(g)	3,000	2,551						
6.375% due 12/15/2025 •(f)(g)	GBP 600	653						
7.125% due 06/15/2025 •(f)(g)	3,700	4,003						
7.750% due 09/15/2023 •(f)(g)	\$ 1,400	1,288						
8.000% due 06/15/2024 •(f)(g)	2,800	2,527						
8.000% due 03/15/2029 •(f)(g)	1,000	856						
BGC Partners, Inc.								
4.375% due 12/15/2025	2,540	2,418						
5.375% due 07/24/2023	470	469						
BNP Paribas SA								
1.904% due 09/30/2028 •	750	638						
2.219% due 06/09/2026 •	1,600	1,471						
3.052% due 01/13/2031 •	4,600	3,948						
4.400% due 08/14/2028	1,200	1,138						
4.625% due 01/12/2027 •(f)(g)	2,200	1,714						
4.705% due 01/10/2025 •	500	494						
7.000% due 08/16/2028 •(f)(g)	2,000	1,828						
Brixmor Operating Partnership LP								
4.125% due 05/15/2029	\$ 190	\$ 174						
Brookfield Finance, Inc.								
3.900% due 01/25/2028	432	402						
4.350% due 04/15/2030	3,400	3,171						
4.700% due 09/20/2047	626	542						
Brookfield Property REIT, Inc.								
5.750% due 05/15/2026	1,595	1,428						
Citigroup, Inc.								
2.572% due 06/03/2031 •(h)	4,400	3,715						
3.106% due 04/08/2026 •	800	765						
Corsair International Ltd.								
7.772% due 01/28/2027 •	EUR 1,500	1,602						
8.122% due 01/28/2029 •	1,500	1,594						
Credit Acceptance Corp.								
5.125% due 12/31/2024	\$ 2,420	2,303						
Credit Agricole SA								
1.907% due 06/16/2026 •	3,550	3,262						
7.500% due 06/23/2026 •(f)(g)	GBP 200	225						
Credit Suisse AG								
6.500% due 08/08/2023 (g)	\$ 16,425	15,788						
Credit Suisse AG AT1 Claim ^	12,750	733						
Credit Suisse Group AG								
2.593% due 09/11/2025 •	1,950	1,811						
3.091% due 05/14/2032 •	1,525	1,230						
3.869% due 01/12/2029 •	4,250	3,794						
4.194% due 04/01/2031 •	3,100	2,760						
4.207% due 06/12/2024 •	2,500	2,428						
6.394% (US0003M + 1.240%) due 06/12/2024 ~	900	878						
Crown Castle, Inc.								
2.250% due 01/15/2031	2,050	1,700						
3.100% due 11/15/2029	1,020	907						
3.250% due 01/15/2051	2,470	1,704						
3.650% due 09/01/2027	1,464	1,389						
4.000% due 03/01/2027	199	193						
4.000% due 11/15/2049	500	389						
CubeSmart LP								
2.000% due 02/15/2031	1,525	1,200						
Curo Group Holdings Corp.								
7.500% due 08/01/2028	1,775	710						
DAE Sukuk Dific Ltd.								
3.750% due 02/15/2026	7,625	7,326						
Deutsche Bank AG								
3.035% due 05/28/2032 •(h)	500	386						
3.547% due 09/18/2031 •	2,500	2,052						
3.729% due 01/14/2032 •(h)	3,000	2,240						
3.961% due 11/26/2025 •	3,400	3,219						
5.882% due 07/08/2031 •	2,800	2,435						
Discover Bank								
4.650% due 09/13/2028	1,100	1,041						
Doctors Co. An Interinsurance Exchange								
4.500% due 01/18/2032	2,800	2,365						
Doric Nimrod Air Alpha Pass-Through Trust								
5.250% due 05/30/2025	13	13						
Enact Holdings, Inc.								
6.500% due 08/15/2025	690	673						
Equinix, Inc.								
3.200% due 11/18/2029	910	813						
Erste Group Bank AG								
4.250% due 10/15/2027 •(f)(g)	EUR 400	324						
Essex Portfolio LP								
1.650% due 01/15/2031	\$ 700	542						
2.650% due 03/15/2032	690	564						
2.650% due 09/01/2050	300	179						
Ford Credit Canada Co.								
3.742% due 05/08/2023 (h)	CAD 4,000	2,954						
Ford Motor Credit Co. LLC								
1.744% due 07/19/2024	EUR 1,400	1,459						
2.748% due 06/14/2024	GBP 1,300	1,528						
2.900% due 02/16/2028	\$ 1,400	1,205						
3.021% due 03/06/2024	EUR 1,000	1,067						
3.370% due 11/17/2023	\$ 5,400	5,304						
3.375% due 11/13/2025	13,100	12,296						
3.416% due 12/01/2024 •	EUR 600	639						
3.625% due 06/17/2031	\$ 2,694	\$ 2,223						
3.815% due 11/02/2027	800	718						
4.535% due 03/06/2025	GBP 4,900	5,813						
4.542% due 08/01/2026	\$ 600	570						
5.113% due 05/03/2029	1,000	940						
5.125% due 06/16/2025	8,920	8,744						
5.584% due 03/18/2024	2,000	1,983						
Fortress Transportation & Infrastructure Investors LLC								
5.500% due 05/01/2028	6,750	6,167						
6.500% due 10/01/2025	8,178	8,193				</		

	PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)
KAF Kaertner Ausgleichszahlungs-Fonds		
0.000% due 04/03/2049 «	EUR 23,238	\$ 1,865
Kennedy-Wilson, Inc.		
4.750% due 03/01/2029	\$ 700	557
KKR Group Finance Co. LLC		
3.500% due 08/25/2050	970	657
3.750% due 07/01/2029	300	281
Ladder Capital Finance Holdings LLLP		
4.250% due 02/01/2027	1,130	894
LeasePlan Corp. NV		
2.875% due 10/24/2024	600	570
7.375% due 05/29/2024 •(f)(g)	EUR 2,000	2,103
Liberty Mutual Finance Europe DAC		
1.750% due 03/27/2024	260	275
Life Storage LP		
3.875% due 12/15/2027	\$ 112	106
4.000% due 06/15/2029	150	138
Lima Metro Line 2 Finance Ltd.		
5.875% due 07/05/2034	93	90
Lincoln Financing SARL		
3.625% due 04/01/2024	EUR 1,898	2,048
Lloyds Bank PLC		
0.000% due 04/02/2032 b	\$ 3,200	2,044
Lloyds Banking Group PLC		
4.375% due 03/22/2028	200	190
4.550% due 08/16/2028	1,000	950
4.947% due 06/27/2025 •(f)(g)	EUR 1,900	1,866
7.500% due 09/27/2025 •(f)(g)	\$ 2,400	2,233
LPL Holdings, Inc.		
4.000% due 03/15/2029	1,385	1,248
Midcap Financial Issuer Trust		
5.625% due 01/15/2030	1,350	1,068
6.500% due 05/01/2028	1,600	1,363
Mitsubishi UFJ Financial Group, Inc.		
2.048% due 07/17/2030	2,000	1,636
2.193% due 02/25/2025	3,500	3,300
Mizuho Financial Group, Inc.		
0.797% due 04/15/2030	EUR 200	175
2.201% due 07/10/2031 •	\$ 2,500	2,025
2.869% due 09/13/2030 •	1,000	861
MPT Operating Partnership LP		
2.550% due 12/05/2023	GBP 1,300	1,522
3.692% due 06/05/2028	3,300	2,695
4.625% due 08/01/2029	\$ 1,060	784
Nationstar Mortgage Holdings, Inc.		
6.000% due 01/15/2027	2,000	1,817
Nationwide Building Society		
3.960% due 07/18/2030 •	2,400	2,167
4.363% due 08/01/2024 •	1,700	1,686
NatWest Group PLC		
2.000% due 03/04/2025 •	EUR 700	743
4.600% due 06/28/2031 •(f)(g)	\$ 1,700	1,201
5.125% due 05/12/2027 •(f)(g)	GBP 1,700	1,695
6.000% due 12/29/2025 •(f)(g)	\$ 3,490	3,192
Navient Corp.		
5.625% due 01/25/2025	100	90
NE Property BV		
1.875% due 10/09/2026	EUR 400	371
Newmark Group, Inc.		
6.125% due 11/15/2023	\$ 1,825	1,811
Nissan Motor Acceptance Co. LLC		
2.750% due 03/09/2028	1,525	1,291
Nomura Holdings, Inc.		
2.648% due 01/16/2025	1,700	1,612
2.679% due 07/16/2030	2,300	1,861
Nordea Bank Abp		
6.625% due 03/26/2026 •(f)(g)	1,500	1,413
Omega Healthcare Investors, Inc.		
4.500% due 01/15/2025	700	671
4.950% due 04/01/2024	1,900	1,878
OneMain Finance Corp.		
4.000% due 09/15/2030	550	413
5.375% due 11/15/2029	3,149	2,652
6.125% due 03/15/2024	5,410	5,275

	PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)
6.625% due 01/15/2028	\$ 20	\$ 18
6.875% due 03/15/2025	5,030	4,879
7.125% due 03/15/2026	1,740	1,674
8.250% due 10/01/2023	2,000	2,008
Oxford Finance LLC		
6.375% due 02/01/2027	1,000	936
Pacific LifeCorp		
3.350% due 09/15/2050	1,000	715
Park Intermediate Holdings LLC		
4.875% due 05/15/2029	1,700	1,465
5.875% due 10/01/2028	2,025	1,867
7.500% due 06/01/2025	855	859
PennyMac Financial Services, Inc.		
4.250% due 02/15/2029	1,850	1,475
5.375% due 10/15/2025	2,440	2,282
5.750% due 09/15/2031	2,375	1,883
Perusahaan Penerbit SBSN Indonesia		
2.800% due 06/23/2030	1,300	1,158
3.800% due 06/23/2050	1,300	1,043
Physicians Realty LP		
3.950% due 01/15/2028	23	22
4.300% due 03/15/2027	3,000	2,899
Piper Sandler Cos.		
5.200% due 10/15/2023	2,100	2,095
PNC Financial Services Group, Inc.		
6.250% due 03/15/2030 •(f)	1,000	927
PRA Group, Inc.		
7.375% due 09/01/2025	4,090	4,076
Prudential Funding Asia PLC		
3.125% due 04/14/2030	150	134
Rayonier LP		
2.750% due 05/17/2031	300	248
Realty Income Corp.		
3.250% due 01/15/2031	800	706
3.950% due 08/15/2027	438	423
Regency Centers LP		
2.950% due 09/15/2029	100	87
Rexford Industrial Realty LP		
2.125% due 12/01/2030	1,860	1,495
RHP Hotel Properties LP		
4.500% due 02/15/2029	1,275	1,153
RLJ Lodging Trust LP		
3.750% due 07/01/2026	975	894
Rocket Mortgage LLC		
3.875% due 03/01/2031	560	465
4.000% due 10/15/2033	3,850	3,061
Sammons Financial Group, Inc.		
3.350% due 04/16/2031	1,025	809
Santander Holdings USA, Inc.		
3.244% due 10/05/2026	5,000	4,535
Santander U.K. Group Holdings PLC		
3.823% due 11/03/2028 •	900	826
6.750% due 06/24/2024 •(f)(g)	GBP 2,550	2,803
SBA Communications Corp.		
3.875% due 02/15/2027	\$ 1,000	945
Sberbank of Russia Via SB Capital SA		
5.250% due 05/23/2023 ^ (c)(g)	600	201
SLM Corp.		
4.200% due 10/29/2025	2,000	1,802
SMBC Aviation Capital Finance DAC		
3.550% due 04/15/2024	300	293
4.125% due 07/15/2023	200	199
Societe Generale SA		
5.375% due 11/18/2030 •(f)(g)	1,500	1,084
6.750% due 04/06/2028 •(f)(g)	3,100	2,480
7.875% due 12/18/2023 •(f)(g)	1,500	1,408
Spirit Realty LP		
3.200% due 01/15/2027	500	456
3.200% due 02/15/2031	820	684
3.400% due 01/15/2030	900	775
Standard Chartered PLC		
3.265% due 02/18/2036 •	2,400	1,881
4.305% due 05/21/2030 •	2,600	2,399
7.750% due 08/15/2027 •(f)(g)	775	731

	PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)
Stifel Financial Corp.		
4.000% due 05/15/2030	\$ 980	\$ 862
Sumitomo Mitsui Financial Group, Inc.		
2.130% due 07/08/2030	400	326
2.348% due 01/15/2025	900	854
2.750% due 01/15/2030	1,900	1,640
Sunac China Holdings Ltd.		
6.650% due 08/03/2024 ^ (c)	650	156
Synchrony Financial		
2.875% due 10/28/2031	1,700	1,205
Tesco Property Finance PLC		
5.411% due 07/13/2044	GBP 91	107
5.801% due 10/13/2040	195	240
6.052% due 10/13/2039	6,903	8,678
TP ICAP Finance PLC		
5.250% due 05/29/2026	4,900	5,716
Trust Fibra Uno		
6.390% due 01/15/2050	\$ 4,500	3,385
6.950% due 01/30/2044	1,620	1,326
UBS AG		
5.125% due 05/15/2024 (g)	1,800	1,754
UBS Group AG		
2.095% due 02/11/2032 •	700	544
4.375% due 02/10/2031 •(f)(g)	900	627
7.000% due 02/19/2025 •(f)(g)	200	190
UniCredit SpA		
2.569% due 09/22/2026 •	8,650	7,837
5.459% due 06/30/2035 •	1,400	1,155
7.830% due 12/04/2023	8,300	8,377
United Wholesale Mortgage LLC		
5.500% due 11/15/2025	2,000	1,895
UPC Broadband Finco BV		
4.875% due 07/15/2031	2,000	1,732
VICI Properties LP		
3.875% due 02/15/2029	3,550	3,160
4.125% due 08/15/2030	625	553
4.250% due 12/01/2026	2,030	1,896
5.750% due 02/01/2027	1,030	1,012
Wells Fargo & Co.		
2.164% due 02/11/2026 •	2,000	1,883
2.393% due 06/02/2028 •	2,900	2,613
3.000% due 04/22/2026	282	267
3.068% due 04/30/2041 •	2,100	1,568
3.196% due 06/17/2027 •	7,200	6,776
Welltower, Inc.		
4.250% due 04/15/2028	385	369
Weyerhaeuser Co.		
4.000% due 04/15/2030	2,410	2,255
6.950% due 10/01/2027	460	490
7.375% due 03/15/2032	508	584
Willis North America, Inc.		
2.950% due 09/15/2029	200	176
		535,108

INDUSTRIALS 26.9%		
AA Bond Co. Ltd.		
6.500% due 01/31/2026	GBP 2,000	2,097
Academy Ltd.		
6.000% due 11/15/2027	\$ 1,000	977
Acadia Healthcare Co., Inc.		
5.000% due 04/15/2029	800	753
5.500% due 07/01/2028	1,000	970
AdaptHealth LLC		
6.125% due 08/01/2028	1,050	965
Adevinta ASA		
2.625% due 11/15/2025	EUR 1,000	1,035
Advantage Sales & Marketing, Inc.		
6.500% due 11/15/2028	\$ 2,085	1,590
Agilent Technologies, Inc.		
2.100% due 06/04/2030	370	309
Ahead DB Holdings LLC		
6.625% due 05/01/2028	1,350	1,122

Schedule of Investments PIMCO Diversified Income Fund (Cont.)

	PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)		PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)		PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)
Air Canada Pass-Through Trust								
3.600% due 09/15/2028	\$ 485	\$ 449						
5.250% due 10/01/2030	1,072	1,046						
Aker BP ASA								
3.750% due 01/15/2030	800	723						
4.000% due 01/15/2031	1,300	1,182						
Alaska Airlines Pass-Through Trust								
4.800% due 02/15/2029	1,270	1,235						
Albertsons Cos., Inc.								
4.625% due 01/15/2027	100	97						
Alcon Finance Corp.								
2.600% due 05/27/2030	900	776						
Alibaba Group Holding Ltd.								
4.000% due 12/06/2037	500	429						
Allegion U.S. Holding Co., Inc.								
3.200% due 10/01/2024	500	486						
3.550% due 10/01/2027	600	561						
ALROSA Finance SA								
3.100% due 06/25/2027 ^{^(c)}	5,500	828						
4.650% due 04/09/2024 ^{^(c)}	2,200	256						
Altice Financing SA								
2.250% due 01/15/2025	EUR 300	307						
3.000% due 01/15/2028	1,200	1,041						
5.750% due 08/15/2029	\$ 6,375	5,074						
Altice France Holding SA								
8.000% due 05/15/2027	EUR 600	488						
10.500% due 05/15/2027	\$ 750	574						
Altice France SA								
2.125% due 02/15/2025	EUR 4,000	4,018						
3.375% due 01/15/2028	1,025	872						
4.250% due 10/15/2029	800	654						
5.125% due 01/15/2029	\$ 2,100	1,603						
5.500% due 10/15/2029	5,225	4,000						
8.125% due 02/01/2027	3,350	3,104						
AMC Networks, Inc.								
4.250% due 02/15/2029	3,530	2,174						
American Airlines Pass-Through Trust								
2.875% due 01/11/2036	3,844	3,174						
3.000% due 04/15/2030	126	112						
3.150% due 08/15/2033	297	261						
3.200% due 12/15/2029	1,583	1,423						
3.350% due 04/15/2031	1,513	1,354						
3.375% due 11/01/2028	1,502	1,309						
3.575% due 07/15/2029	894	824						
3.600% due 03/22/2029	668	614						
3.600% due 04/15/2031	136	118						
3.650% due 02/15/2029	426	389						
3.700% due 04/01/2028	288	264						
American Airlines, Inc.								
5.500% due 04/20/2026	7,275	7,168						
5.750% due 04/20/2029	2,975	2,857						
American Builders & Contractors Supply Co., Inc.								
3.875% due 11/15/2029	2,100	1,796						
Amgen, Inc.								
5.600% due 03/02/2043	2,400	2,475						
5.650% due 03/02/2053	1,350	1,406						
ANGI Group LLC								
3.875% due 08/15/2028	1,810	1,377						
AngloGold Ashanti Holdings PLC								
3.750% due 10/01/2030	400	350						
Anheuser-Busch InBev Worldwide, Inc.								
4.375% due 04/15/2038	520	494						
4.600% due 04/15/2048	2,178	2,058						
4.950% due 01/15/2042	2,100	2,076						
Antofagasta PLC								
2.375% due 10/14/2030	800	640						
Apache Corp.								
4.875% due 11/15/2027	870	808						
Archers Buyer, Inc.								
4.250% due 06/01/2028	1,505	1,259						
Arconic Corp.								
6.125% due 02/15/2028	420	414						
Ardagh Packaging Finance PLC								
2.125% due 08/15/2026	EUR 1,800	1,715						
Ashtead Capital, Inc.								
4.000% due 05/01/2028	\$ 700	\$ 651						
ASP Unifrax Holdings, Inc.								
5.250% due 09/30/2028	1,400	1,120						
7.500% due 09/30/2029	700	476						
Atlantia SpA								
1.625% due 02/03/2025	EUR 500	515						
ATS Corp.								
4.125% due 12/15/2028	\$ 650	577						
Avantor Funding, Inc.								
3.875% due 07/15/2028	EUR 1,500	1,521						
3.875% due 11/01/2029	\$ 1,825	1,635						
4.625% due 07/15/2028	1,820	1,726						
Axalta Coating Systems LLC								
3.375% due 02/15/2029	1,250	1,073						
4.750% due 06/15/2027	1,150	1,094						
B.C. Unlimited Liability Co.								
4.000% due 10/15/2030	3,400	2,919						
4.375% due 01/15/2028	4,660	4,307						
BAE Systems PLC								
3.400% due 04/15/2030	1,000	919						
Baidu, Inc.								
1.720% due 04/09/2026	1,000	905						
3.425% due 04/07/2030	600	543						
BAT Capital Corp.								
3.557% due 08/15/2027	1,074	999						
4.390% due 08/15/2037	770	629						
4.540% due 08/15/2047	766	571						
Bausch Health Cos., Inc.								
5.500% due 11/01/2025	500	412						
Bayer U.S. Finance LLC								
4.250% due 12/15/2025	2,100	2,056						
4.375% due 12/15/2028	800	774						
BCPE Empire Holdings, Inc.								
7.625% due 05/01/2027	1,700	1,555						
BCPE Ulysses Intermediate, Inc. (7.750% Cash or 8.500% PIK)								
7.750% due 04/01/2027 (b)	75	59						
Beacon Roofing Supply, Inc.								
4.500% due 11/15/2026	800	759						
Becton Dickinson & Co.								
2.823% due 05/20/2030	270	241						
Bellis Acquisition Co. PLC								
3.250% due 02/16/2026	GBP 2,725	2,763						
Bioceanico Sovereign Certificate Ltd.								
0.000% due 06/05/2034 (e)	\$ 1,096	737						
Black Knight InfoServ LLC								
3.625% due 09/01/2028	430	392						
Block Communications, Inc.								
4.875% due 03/01/2028	1,600	1,384						
Block, Inc.								
2.750% due 06/01/2026	1,325	1,210						
3.500% due 06/01/2031	1,400	1,151						
Bloomin' Brands, Inc.								
5.125% due 04/15/2029	300	269						
Boardwalk Pipelines LP								
3.400% due 02/15/2031	1,260	1,097						
Boeing Co.								
3.250% due 02/01/2028	2,390	2,228						
3.625% due 02/01/2031	1,075	986						
5.040% due 05/01/2027	600	605						
5.150% due 05/01/2030	1,235	1,243						
5.805% due 05/01/2050	1,350	1,361						
5.930% due 05/01/2060	2,570	2,572						
Booz Allen Hamilton, Inc.								
3.875% due 09/01/2028	870	795						
Boston Scientific Corp.								
2.650% due 06/01/2030	720	637						
Boyne USA, Inc.								
4.750% due 05/15/2029	1,000	894						
British Airways Pass-Through Trust								
2.900% due 09/15/2036	1,236	1,017						
4.250% due 05/15/2034	868	814						
Broadcom, Inc.								
2.600% due 02/15/2033	\$ 1,000	\$ 785						
3.137% due 11/15/2035	906	697						
3.187% due 11/15/2036	5,240	3,975						
3.419% due 04/15/2033	2,380	1,993						
3.469% due 04/15/2034	5,534	4,549						
3.500% due 02/15/2041	1,625	1,227						
3.750% due 02/15/2051	1,100	812						
4.150% due 11/15/2030	322	299						
4.300% due 11/15/2032	1,590	1,466						
4.926% due 05/15/2037	1,038	945						
Builders FirstSource, Inc.								
4.250% due 02/01/2032	725	632						
BWX Technologies, Inc.								
4.125% due 06/30/2028	1,770	1,596						
CA Magnum Holdings								
5								

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Chesapeake Energy Corp.			Diamond Foreign Asset Co. (9.000% Cash or 13.000% PIK)			4.375% due 08/01/2028	\$ 1,000	\$ 938
5.500% due 02/01/2026	\$ 1,600	\$ 1,576	9.000% due 04/22/2027 (b)	\$ 2,989	\$ 2,884	5.250% due 09/01/2029	500	491
5.875% due 02/01/2029	225	214	Diamond Sports Group LLC			Fresenius Medical Care U.S. Finance, Inc.		
6.750% due 04/15/2029	1,525	1,515	5.375% due 08/15/2026 ^{(c)}	3,163	178	2.375% due 02/16/2031	2,940	2,213
Chobani LLC			6.625% due 08/15/2027 ^{(c)}	1,677	23	Frontier Communications Holdings LLC		
4.625% due 11/15/2028	900	821	DirecTV Financing LLC			5.875% due 10/15/2027	2,750	2,502
Choice Hotels International, Inc.			5.875% due 08/15/2027	3,400	3,083	6.750% due 05/01/2029	1,220	968
3.700% due 12/01/2029	1,850	1,663	DISH DBS Corp.			Full House Resorts, Inc.		
Clarivate Science Holdings Corp.			5.250% due 12/01/2026	1,950	1,560	8.250% due 02/15/2028	2,975	2,710
3.875% due 07/01/2028	1,725	1,541	5.750% due 12/01/2028	5,000	3,741	Gap, Inc.		
4.875% due 07/01/2029	1,200	1,086	DT Midstream, Inc.			3.625% due 10/01/2029	3,100	2,214
CommScope Technologies LLC			4.125% due 06/15/2029	1,480	1,299	3.875% due 10/01/2031	1,550	1,077
5.000% due 03/15/2027	1,000	732	4.375% due 06/15/2031	1,880	1,640	Garda World Security Corp.		
CommScope, Inc.			eBay, Inc.			4.625% due 02/15/2027	660	593
4.750% due 09/01/2029	3,000	2,503	2.700% due 03/11/2030	1,090	956	Gartner, Inc.		
6.000% due 03/01/2026	593	573	Ecopetrol SA			3.750% due 10/01/2030	2,825	2,538
7.125% due 07/01/2028 (j)	3,110	2,298	7.375% due 09/18/2043	2,130	1,770	4.500% due 07/01/2028	910	865
8.250% due 03/01/2027	965	791	Edgewell Personal Care Co.			Gazprom PJSC Via Gaz Capital SA		
Community Health Systems, Inc.			4.125% due 04/01/2029	1,300	1,140	8.625% due 04/28/2034	5,500	5,170
5.250% due 05/15/2030	2,150	1,689	5.500% due 06/01/2028	1,200	1,151	Gen Digital, Inc.		
5.625% due 03/15/2027	2,275	2,000	Edwards Lifesciences Corp.			5.000% due 04/15/2025	185	182
6.000% due 01/15/2029	1,000	847	4.300% due 06/15/2028	368	367	General Motors Co.		
6.875% due 04/15/2029	2,975	1,845	Elanco Animal Health, Inc.			6.800% due 10/01/2027 (h)	600	635
Connect Finco SARL			6.650% due 08/28/2028	1,470	1,392	Global Medical Response, Inc.		
6.750% due 10/01/2026	2,840	2,672	Empresa de los Ferrocarriles del Estado			6.500% due 10/01/2025	1,275	933
Consolidated Communications, Inc.			3.068% due 08/18/2050	1,700	1,066	Global Partners LP		
5.000% due 10/01/2028	550	374	Empresa de Transporte de Pasajeros Metro SA			6.875% due 01/15/2029	1,670	1,554
Constellation Brands, Inc.			3.650% due 05/07/2030	1,000	927	Globo Comunicacao e Participacoes SA		
4.100% due 02/15/2048	1,000	828	4.700% due 05/07/2050	4,700	4,133	4.875% due 01/22/2030	500	399
Constellation Oil Services Holding SA (3.000% Cash or 4.000% PIK)			Endurance International Group Holdings, Inc.			Go Daddy Operating Co. LLC		
3.000% due 12/31/2026 (b)	607	359	6.000% due 02/15/2029	1,325	897	5.250% due 12/01/2027	290	282
Continental Resources, Inc.			Energean Israel Finance Ltd.			goeasy Ltd.		
4.375% due 01/15/2028	500	472	4.875% due 03/30/2026	1,850	1,718	5.375% due 12/01/2024	4,030	3,806
Continental Wind LLC			Energy Transfer LP			GoTo Group, Inc.		
6.000% due 02/28/2033	160	164	3.750% due 05/15/2030	780	720	5.500% due 09/01/2027	2,060	1,057
CoStar Group, Inc.			5.000% due 05/15/2050	675	577	Graphic Packaging International LLC		
2.800% due 07/15/2030	1,020	856	5.250% due 04/15/2029	200	199	3.500% due 03/01/2029	1,610	1,396
Coty, Inc.			5.875% due 01/15/2024	130	130	Gray Oak Pipeline LLC		
3.875% due 04/15/2026	EUR 775	810	5.950% due 12/01/2025	40	41	3.450% due 10/15/2027	470	426
5.000% due 04/15/2026	\$ 3,075	2,970	6.125% due 12/15/2045	2,080	2,015	Grifols Escrow Issuer SA		
CSC Holdings LLC			6.500% due 02/01/2042	800	831	3.875% due 10/15/2028	EUR 1,750	1,482
5.375% due 02/01/2028	900	738	EnLink Midstream LLC			4.750% due 10/15/2028	\$ 900	739
6.500% due 02/01/2029	650	540	5.625% due 01/15/2028	750	736	GYP Holdings Corp.		
CVS Health Corp.			Enterprise Products Operating LLC			4.625% due 05/01/2029	400	343
3.250% due 08/15/2029	100	91	4.200% due 01/31/2050	200	170	HCA, Inc.		
4.780% due 03/25/2038	715	682	EQM Midstream Partners LP			3.500% due 09/01/2030	1,230	1,096
CVS Pass-Through Trust			4.500% due 01/15/2029	2,220	1,890	4.500% due 02/15/2027	3,360	3,284
5.773% due 01/10/2033	240	243	6.000% due 07/01/2025	144	143	5.375% due 09/01/2026	2,813	2,825
5.926% due 01/10/2034	26	26	6.500% due 07/01/2027	1,930	1,873	5.625% due 09/01/2028	3,224	3,264
6.036% due 12/10/2028	59	60	EQT Corp.			5.875% due 02/15/2026	205	208
6.943% due 01/10/2030	5,805	5,987	5.000% due 01/15/2029	900	855	5.875% due 02/01/2029	1,600	1,636
7.507% due 01/10/2032	4,306	4,642	7.000% due 02/01/2030	2,000	2,095	HealthEquity, Inc.		
8.353% due 07/10/2031	939	1,031	Expedia Group, Inc.			4.500% due 10/01/2029	2,000	1,779
DAE Funding LLC			2.950% due 03/15/2031	364	304	Hilton Domestic Operating Co., Inc.		
1.550% due 08/01/2024	2,250	2,117	3.250% due 02/15/2030	90	78	3.625% due 02/15/2032	6,375	5,385
1.625% due 02/15/2024	4,300	4,115	4.625% due 08/01/2027	400	392	3.750% due 05/01/2029	5,000	4,480
2.625% due 03/20/2025	4,000	3,766	6.250% due 05/01/2025	1,323	1,340	4.000% due 05/01/2031	1,375	1,205
DaVita, Inc.			FAGE International SA			5.750% due 05/01/2028	1,500	1,501
4.625% due 06/01/2030	710	607	5.625% due 08/15/2026	741	693	Hilton Grand Vacations Borrower Escrow LLC		
DCP Midstream Operating LP			Fair Isaac Corp.			4.875% due 07/01/2031	1,100	940
3.250% due 02/15/2032	2,350	1,984	4.000% due 06/15/2028	2,095	1,945	5.000% due 06/01/2029	1,675	1,490
5.625% due 07/15/2027	1,170	1,182	Ferguson Finance PLC			Hilton Worldwide Finance LLC		
Dell International LLC			3.250% due 06/02/2030	600	521	4.875% due 04/01/2027	582	575
3.450% due 12/15/2051	3,000	1,956	First Student Bidco, Inc.			Howard Midstream Energy Partners LLC		
6.020% due 06/15/2026	3,300	3,389	4.000% due 07/31/2029	2,675	2,330	6.750% due 01/15/2027	900	850
8.100% due 07/15/2036	594	694	Fiserv, Inc.			iHeartCommunications, Inc.		
8.350% due 07/15/2046	717	875	4.400% due 07/01/2049	520	445	6.375% due 05/01/2026	529	468
Dell, Inc.			Ford Motor Co.			8.375% due 05/01/2027	959	699
6.500% due 04/15/2038	1,920	1,945	3.250% due 02/12/2032	1,900	1,496	IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK)		
Delta Air Lines, Inc.			Foundation Building Materials, Inc.			3.625% due 05/15/2025 (b)	EUR 2,200	2,378
4.500% due 10/20/2025	3,300	3,247	6.000% due 03/01/2029	375	298	IHO Verwaltungs GmbH (3.875% Cash or 4.625% PIK)		
4.750% due 10/20/2028	2,705	2,613	Freeport-McMoRan, Inc.			3.875% due 05/15/2027 (b)	1,200	1,146
			4.125% due 03/01/2028	2,920	2,752	IHO Verwaltungs GmbH (6.000% Cash or 6.750% PIK)		
						6.000% due 05/15/2027 (b)	\$ 1,650	1,514

	PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)
3.832% due 02/08/2051	\$ 2,000	\$ 1,286
4.027% due 08/03/2050	900	593
PTC, Inc.		
4.000% due 02/15/2028	200	187
Quanta Services, Inc.		
2.900% due 10/01/2030	975	842
Radiate Holdco LLC		
4.500% due 09/15/2026	4,000	3,134
6.500% due 09/15/2028	1,300	535
Rede D'or Finance SARL		
4.500% due 01/22/2030	684	563
ReNew Power Pvt Ltd.		
5.875% due 03/05/2027	480	448
Rockies Express Pipeline LLC		
4.800% due 05/15/2030	1,430	1,257
Roller Bearing Co. of America, Inc.		
4.375% due 10/15/2029	1,000	894
Rolls-Royce PLC		
4.625% due 02/16/2026	EUR 1,000	1,076
RP Escrow Issuer LLC		
5.250% due 12/15/2025	\$ 925	702
S&P Global, Inc.		
4.250% due 05/01/2029	400	394
4.750% due 08/01/2028	345	350
Sabine Pass Liquefaction LLC		
4.500% due 05/15/2030	2,300	2,220
5.625% due 03/01/2025	7,544	7,595
5.750% due 05/15/2024	4,900	4,913
Sabre Global, Inc.		
7.375% due 09/01/2025	740	662
Sands China Ltd.		
3.350% due 03/08/2029	3,700	3,076
3.750% due 08/08/2031	2,100	1,689
4.300% due 01/08/2026	1,000	940
5.625% due 08/08/2025	2,100	2,049
5.900% due 08/08/2028	4,100	3,895
Santos Finance Ltd.		
3.649% due 04/29/2031	1,325	1,108
Sasol Financing USA LLC		
4.375% due 09/18/2026	1,800	1,629
5.875% due 03/27/2024	5,300	5,243
Saudi Arabian Oil Co.		
3.250% due 11/24/2050	550	384
3.500% due 11/24/2070	2,000	1,355
Seagate HDD Cayman		
9.625% due 12/01/2032	3,698	4,148
Sensata Technologies BV		
4.000% due 04/15/2029	2,500	2,261
SIG Combibloc PurchaseCo SARL		
1.875% due 06/18/2023	EUR 1,400	1,515
2.125% due 06/18/2025	1,400	1,467
Simmons Foods, Inc.		
4.625% due 03/01/2029	\$ 250	203
Sirius XM Radio, Inc.		
3.875% due 09/01/2031	1,050	817
4.125% due 07/01/2030	1,200	982
Smith & Nephew PLC		
2.032% due 10/14/2030	1,700	1,380
Southern Co.		
3.700% due 04/30/2030	2,300	2,154
Southwestern Energy Co.		
5.375% due 02/01/2029	660	623
Spectrum Brands, Inc.		
3.875% due 03/15/2031	425	348
5.500% due 07/15/2030	2,100	1,850
Speedway Motorsports LLC		
4.875% due 11/01/2027	950	873
Spirit AeroSystems, Inc.		
7.500% due 04/15/2025	1,140	1,141
Spirit Airlines Pass-Through Trust		
3.650% due 08/15/2031	73	61
4.100% due 10/01/2029	364	339
Sprint Spectrum Co. LLC		
5.152% due 09/20/2029	2,200	2,187

	PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)
SRS Distribution, Inc.		
4.625% due 07/01/2028	\$ 1,525	\$ 1,356
6.125% due 07/01/2029	500	423
Stagwell Global LLC		
5.625% due 08/15/2029	3,000	2,634
Standard Industries, Inc.		
2.250% due 11/21/2026	EUR 3,990	3,766
3.375% due 01/15/2031	\$ 6,420	5,167
4.375% due 07/15/2030	1,190	1,037
4.750% due 01/15/2028	1,200	1,123
5.000% due 02/15/2027	1,170	1,113
Staples, Inc.		
7.500% due 04/15/2026	1,031	904
Station Casinos LLC		
4.500% due 02/15/2028	1,220	1,102
4.625% due 12/01/2031	2,000	1,691
Stryker Corp.		
2.900% due 06/15/2050	400	283
Studio City Finance Ltd.		
5.000% due 01/15/2029	1,250	961
Suburban Propane Partners LP		
5.000% due 06/01/2031	1,075	941
Sunoco LP		
4.500% due 05/15/2029	1,875	1,723
Superior Plus LP		
4.500% due 03/15/2029	800	715
Syneos Health, Inc.		
3.625% due 01/15/2029	1,500	1,234
T-Mobile USA, Inc.		
2.050% due 02/15/2028	2,300	2,042
2.250% due 02/15/2026	1,300	1,210
2.550% due 02/15/2031	1,165	988
2.625% due 02/15/2029	2,475	2,183
2.875% due 02/15/2031	3,210	2,773
3.000% due 02/15/2041	1,700	1,262
3.300% due 02/15/2051	1,000	712
3.500% due 04/15/2031	3,325	2,993
3.750% due 04/15/2027	760	731
3.875% due 04/15/2030	4,650	4,367
TeamSystem SpA		
3.500% due 02/15/2028	EUR 400	384
Teck Resources Ltd.		
3.900% due 07/15/2030	\$ 1,040	956
TEGNA, Inc.		
4.625% due 03/15/2028	2,150	1,884
4.750% due 03/15/2026	1,000	950
Teleflex, Inc.		
4.625% due 11/15/2027	200	196
Tencent Holdings Ltd.		
3.240% due 06/03/2050	1,200	789
3.290% due 06/03/2060	1,000	626
3.595% due 01/19/2028	1,000	945
3.925% due 01/19/2038	200	167
3.940% due 04/22/2061	2,000	1,424
Tenet Healthcare Corp.		
4.375% due 01/15/2030	1,200	1,078
4.625% due 06/15/2028	660	610
TK Elevator U.S. Newco, Inc.		
5.250% due 07/15/2027	1,500	1,418
Topaz Solar Farms LLC		
5.750% due 09/30/2039	640	609
TopBuild Corp.		
4.125% due 02/15/2032	1,000	837
TransDigm, Inc.		
4.625% due 01/15/2029	775	690
Transurban Finance Co. Pty. Ltd.		
2.450% due 03/16/2031	800	653
Travel & Leisure Co.		
4.500% due 12/01/2029	2,100	1,824
4.625% due 03/01/2030	1,100	945
5.650% due 04/01/2024	9,291	9,271
6.000% due 04/01/2027	188	187
TreeHouse Foods, Inc.		
4.000% due 09/01/2028	1,690	1,496

	PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)
TripAdvisor, Inc.		
7.000% due 07/15/2025	\$ 870	\$ 873
Turkish Airlines Pass-Through Trust		
4.200% due 09/15/2028	200	178
Twilio, Inc.		
3.625% due 03/15/2029	1,800	1,555
U.S. Airways Pass-Through Trust		
3.950% due 05/15/2027	244	228
U.S. Foods, Inc.		
4.750% due 02/15/2029	600	555
U.S. Renal Care, Inc.		
10.625% due 07/15/2027	2,227	588
Uber Technologies, Inc.		
4.500% due 08/15/2029	950	867
United Airlines Pass-Through Trust		
2.700% due 11/01/2033	265	224
2.900% due 11/01/2029	571	488
3.100% due 01/07/2030	195	176
3.500% due 09/01/2031	392	353
4.150% due 02/25/2033	1,125	1,013
5.875% due 04/15/2029	3,976	3,970
United Airlines, Inc.		
4.375% due 04/15/2026	5,080	4,866
4.625% due 04/15/2029	1,400	1,268
Univision Communications, Inc.		
4.500% due 05/01/2029	2,400	2,019
6.625% due 06/01/2027	4,210	3,996
Valaris Ltd. (8.250% Cash or 12.000% PIK)		
8.250% due 04/30/2028 (b)	1,486	1,510
Vale Overseas Ltd.		
3.750% due 07/08/2030	460	413
6.875% due 11/10/2039	770	798
Valvoline, Inc.		
3.625% due 06/15/2031	1,375	1,169
Verisure Holding AB		
3.250% due 02/15/2027	EUR 2,000	1,931
Veritas U.S., Inc.		
7.500% due 09/01/2025	\$ 1,040	784
Vertiv Group Corp.		
4.125% due 11/15/2028	1,775	1,568
Viasat, Inc.		
5.625% due 09/15/2025	500	475
6.500% due 07/15/2028	1,590	1,177
Viavi Solutions, Inc.		
3.750% due 10/01/2029	1,300	1,113
Viking Cruises Ltd.		
7.000% due 02/15/2029	1,200	1,030
13.000% due 05/15/2025	3,030	3,203
Viking Ocean Cruises Ship Ltd.		
5.625% due 02/15/2029	550	473
Viper Energy Partners LP		
5.375% due 11/01/2027	660	635
Virgin Media Finance PLC		
5.000% due 07/15/2030	2,700	2,235
Virgin Media Secured Finance PLC		
4.250% due 01/15/2030	GBP 5,200	5,233
5.000% due 04/15/2027	3,200	3,707
5.250% due 05/15/2029	100	108
5.500% due 05/15/2029	\$ 8,710	8,121
Virgin Media Vendor Financing Notes DAC		
4.875% due 07/15/2028	GBP 3,100	3,264
Vmed O2 U.K. Financing PLC		
3.250% due 01/31/2031	EUR 2,400	2,128
4.250% due 01/31/2031	\$ 3,850	3,280
VOC Escrow Ltd.		
5.000% due 02/15/2028	2,518	2,238
Wabtec Transportation Netherlands BV		
1.250% due 12/03/2027	EUR 400	380
Western Digital Corp.		
4.750% due 02/15/2026	\$ 3,040	2,921
Western Midstream Operating LP		
3.350% due 02/01/2025	200	191
4.300% due 02/01/2030	2,320	2,114

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Freddie Mac		
4.338% due 10/25/2044 - 02/25/2045 •	\$ 31	\$ 29
4.538% due 07/25/2044 ~	43	41
5.184% due 09/15/2030 •	3	3
6.500% due 07/25/2043	4	4
Ginnie Mae		
2.625% (H15T1Y + 1.500%) due 03/20/2026 - 07/20/2026 ~	4	4
2.750% due 11/20/2026 - 11/20/2027 • ~	5	5
2.875% (H15T1Y + 1.500%) due 05/20/2026 ~	3	3
6.112% due 09/16/2042 ~	172	171
U.S. Small Business Administration		
4.340% due 03/01/2024	2	2
Uniform Mortgage-Backed Security		
3.000% due 02/01/2047	608	557
3.500% due 11/01/2045 - 10/01/2048	6,390	6,029
4.000% due 07/01/2048 - 06/01/2049	1,450	1,410
5.000% due 11/01/2035	18	18
Uniform Mortgage-Backed Security, TBA		
3.000% due 05/01/2053	77,600	69,706
4.500% due 05/01/2053	86,200	84,485
5.000% due 05/01/2053	30,100	30,019
6.000% due 05/01/2053	7,400	7,549
Total U.S. Government Agencies (Cost \$199,985)		200,108

U.S. TREASURY OBLIGATIONS 12.3%

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
U.S. Treasury Bonds		
1.750% due 08/15/2041	14,900	10,800
1.875% due 02/15/2041	75,000	56,158
2.250% due 02/15/2052	15,800	11,790
2.875% due 05/15/2043	12,532	10,838
3.000% due 08/15/2052	7,100	6,239
3.125% due 02/15/2042	30,600	27,796
3.125% due 02/15/2043	18,631	16,767
3.750% due 11/15/2043	1,500	1,483
U.S. Treasury Notes		
2.000% due 06/30/2024 (I)	42,600	41,351
2.125% due 02/29/2024 (I)(n)	17,100	16,708
2.125% due 07/31/2024	34,200	33,207
2.125% due 09/30/2024 (I)(n)	22,400	21,701
2.250% due 11/15/2024 (I)(n)	16,300	15,794
2.250% due 12/31/2024 (I)	87,000	84,181
2.625% due 12/31/2023	31,000	30,536
2.750% due 08/15/2032	14,400	13,555
2.875% due 10/31/2023 (I)	34,900	34,544
Total U.S. Treasury Obligations (Cost \$475,594)		433,448

NON-AGENCY MORTGAGE-BACKED SECURITIES 3.7%

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Adjustable Rate Mortgage Trust		
3.293% due 01/25/2036 ^~	34	31
American Home Mortgage Assets Trust		
3.838% due 02/25/2047 •	20,012	8,037
5.035% due 05/25/2046 ^•	131	105
5.055% due 10/25/2046 •	420	226
American Home Mortgage Investment Trust		
6.500% due 03/25/2047 b	1,927	1,453
7.021% due 12/25/2035 •	480	169
BAMLL Commercial Mortgage Securities Trust		
5.734% due 04/15/2036 ~	3,600	3,539
Banc of America Funding Trust		
3.257% due 03/20/2036 ~	18	16
3.618% due 09/20/2035 ^~	28	22
5.500% due 01/25/2036	36	36
6.000% due 07/25/2037 ^	215	175
6.000% due 08/25/2037 ^	59	47
Banc of America Mortgage Trust		
3.311% due 06/25/2035 ~	56	47
3.903% due 02/25/2036 ^~	7	6

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
3.995% due 11/20/2046 ^~	\$ 441	\$ 391
6.000% due 10/25/2036 ^	72	60
Barclays Commercial Mortgage Securities Trust		
4.314% due 12/15/2051	600	573
Bear Stearns Adjustable Rate Mortgage Trust		
3.250% due 02/25/2033 ~	1	1
3.741% due 01/25/2035 ~	218	196
3.914% due 01/25/2034 ~	1	1
3.957% due 01/25/2035 ~	5	4
3.991% due 08/25/2035 ^~	309	281
4.082% due 01/25/2034 ~	4	3
4.340% due 02/25/2033 ~	1	1
4.594% due 02/25/2036 ^~	179	156
Bear Stearns ALT-A Trust		
3.687% due 11/25/2036 ^~	112	52
3.690% due 08/25/2036 ^~	280	191
3.722% due 11/25/2036 ~	98	55
3.731% due 11/25/2036 ^~	2,146	1,125
3.942% due 05/25/2035 ~	66	61
3.964% due 09/25/2035 ^~	343	211
4.145% due 03/25/2036 ^~	176	134
5.185% due 08/25/2036 ^•	469	395
Chase Mortgage Finance Trust		
5.500% due 11/25/2035	261	198
5.500% due 07/25/2037 ^	932	143
Chevy Chase Funding LLC Mortgage-Backed Certificates		
5.055% due 10/25/2046 •	649	636
5.095% due 01/25/2036 •	57	49
Citigroup Commercial Mortgage Trust		
3.209% due 05/10/2049	1,100	1,030
Citigroup Global Markets Mortgage Securities, Inc.		
5.345% due 05/25/2032 •	6	6
Citigroup Mortgage Loan Trust		
3.260% due 05/25/2035 ~	99	94
3.890% due 09/25/2037 ^~	204	174
3.905% due 09/25/2037 ^~	44	39
3.906% due 08/25/2035 ^~	15	12
3.950% due 05/25/2035 •	7	6
4.043% due 04/25/2037 ^~	179	147
4.322% due 03/25/2034 ~	9	9
5.410% due 10/25/2035 •	80	73
7.110% due 10/25/2035 ^~	101	96
CitiMortgage Alternative Loan Trust		
6.000% due 06/25/2037 ^	470	408
Commercial Mortgage Trust		
4.228% due 05/10/2051	1,000	953
4.489% due 07/10/2045 ~	204	203
Countrywide Alternative Loan Trust		
3.373% due 10/25/2035 ^~	7	6
3.973% due 02/25/2037 ^~	437	363
4.138% due 12/25/2035 •	67	54
4.956% due 12/20/2046 ^•	766	611
4.971% due 07/20/2046 ^~	313	240
5.041% due 09/20/2046 •	389	267
5.085% due 06/25/2036 •	1,731	1,523
5.205% due 04/25/2046 •	5,543	4,797
5.245% due 02/25/2036 •	3,925	3,249
5.438% due 11/20/2035 •	2,111	1,881
5.500% due 03/25/2035	3,741	3,287
5.500% due 11/25/2035 ^	524	331
5.500% due 12/25/2035 ^	354	234
5.500% due 01/25/2036	108	67
5.750% due 02/25/2035	297	211
5.750% due 03/25/2037 ^~	87	50
6.000% due 02/25/2037 ^	2,421	942
6.250% due 11/25/2036 ^	694	540
6.250% due 12/25/2036 ^•	440	212
6.250% due 08/25/2037 ^	2,849	1,548
Countrywide Home Loan Mortgage Pass-Through Trust		
4.168% due 02/25/2034 ~	94	86
4.241% due 07/20/2034 ~	75	69
5.305% due 05/25/2035 •	65	53
5.500% due 01/25/2035	195	192
5.500% due 09/25/2035 ^	80	73
5.500% due 12/25/2035 ^	199	118
6.000% due 05/25/2036 ^	134	67
6.000% due 01/25/2037 ^	2,765	1,457

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Countrywide Home Loan Reperforming REMIC Trust		
5.185% due 06/25/2035 ~	\$ 48	\$ 44
Credit Suisse First Boston Mortgage Securities Corp.		
3.479% due 06/25/2033 ~	43	39
6.000% due 01/25/2036 ^	518	311
Deutsche ALT-A Securities, Inc. Mortgage Loan Trust		
2.910% due 10/25/2035 ~	4	4
5.345% due 02/25/2035 •	1,070	1,018
5.500% due 12/25/2035 ^	202	175
Deutsche ALT-B Securities, Inc. Mortgage Loan Trust		
6.800% due 07/25/2036 ^b	81	68
Dragon Finance BV		
4.512% due 07/13/2023 •	GBP 830	1,011
EMF-NL Prime BV		
3.128% due 04/17/2041 •	EUR 454	469
Eurosail PLC		
3.394% due 09/10/2044 •	4,400	4,481
4.971% due 09/13/2045 •	GBP 4,522	5,488
5.221% due 06/13/2045 •	3,245	3,934
5.221% due 06/13/2045 ~	279	340
First Horizon Mortgage Pass-Through Trust		
3.978% due 02/25/2036 ~	\$ 17	15
5.750% due 05/25/2037 ^	442	203
GMAC Mortgage Corp. Loan Trust		
3.281% due 04/19/2036 ^~	31	23
3.602% due 11/19/2035 ~	29	25
GreenPoint Mortgage Funding Trust		
5.385% due 11/25/2045 •	29	26
GreenPoint Mortgage Funding Trust Pass-Through Certificates		
4.364% due 10/25/2033 ~	45	41
GSR Mortgage Loan Trust		
3.154% due 06/25/2034 ~	10	9
3.306% due 05/25/2034 ~	65	57
3.591% due 05/25/2035 ~	138	113
3.895% due 01/25/2036 ^~	36	35
3.912% due 11/25/2035 ~	104	101
3.959% due 11/25/2035 ^~	57	33
4.324% due 09/25/2035 ~	5	5
6.000% due 02/25/2036 ^	1,005	532
6.000% due 03/25/2037 ^	169	96
6.000% due 05/25/2037 ^	53	40
HarborView Mortgage Loan Trust		
3.741% due 06/19/2036 ^~	106	58
4.951% due 09/19/2037 •	286	243
5.141% due 01/19/2038 •	402	348
5.171% due 12/19/2036 •	2,064	1,698
HomeBanc Mortgage Trust		
5.365% due 01/25/2036 ~	80	74
HPLY Trust		
5.684% due 11/15/2036 •	766	749
IndyMac INDX Mortgage Loan Trust		
3.067% due 07/25/2037 ~	97	62
3.251% due 06/25/2036 ~	203	179
3.471% due 08/25/2036 ~	49	36
5.325% due 07/25/2035 •	24	22
5.385% due 06/25/2037 ^•	69	75
JP Morgan Alternative Loan Trust		
5.125% due 03/25/2037 •	496	482
JP Morgan Mortgage Trust		
3.389% due 06/25/2037 ^~	699	524
3.410% due 07/27/2037 ~	540	490
3.702% due 07/25/2037 ~	6	6
3.702% due 06/25/2036 ^~	44	32
3.794% due 07/25/2035 ~	15	14
4.015% due 08/25/2035 ^~	122	99
4.073% due 04/25/2035 ~	151	140
4.145% due 04/25/2036 ^~	139	116
5.750% due 01/25/2036 ^	189	95
Lehman XS Trust		
5.205% due 07/25/2037 ^•	281	250
MASTR Adjustable Rate Mortgages Trust		
3.191% due 11/25/2033 ~	12	10
3.878% due 01/25/2047 ^•	89	88
5.325% due 05/25/2037 •	89	38

Schedule of Investments PIMCO Diversified Income Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
5.465% due 09/25/2037 •	\$ 1,365	\$ 1,327				5.105% due 11/25/2037 •	\$ 3,975	\$ 3,499
5.525% due 05/25/2047 ^~	500	400		\$ 87	\$ 77	5.135% due 06/25/2037 •	3,416	3,249
MASTR Alternative Loan Trust				10	10	5.135% due 11/25/2037 ~	6,051	5,483
5.000% due 06/26/2023	468	413	Wachovia Mortgage Loan Trust LLC			5.456% due 07/25/2035 ~	3,598	3,492
5.245% due 03/25/2036 ^~	503	53	3.525% due 08/20/2035 ^~	87	77	6.095% due 08/25/2035 b	117	115
Merrill Lynch Alternative Note Asset Trust			4.182% due 10/20/2035 ~	10	10	CSAB Mortgage-Backed Trust		
3.593% due 06/25/2037 ^~	89	51	WaMu Mortgage Pass-Through Certificates Trust			6.672% due 06/25/2036 ^b	237	70
Merrill Lynch Mortgage Investors Trust			3.519% due 02/27/2034 •	10	9	Fieldstone Mortgage Investment Trust		
3.595% due 05/25/2034 ~	79	67	3.598% due 12/25/2036 ^~	189	159	4.937% due 11/25/2036 •	927	536
4.124% due 11/25/2035 ~	33	32	3.601% due 02/25/2037 ^~	1,369	1,214	First Franklin Mortgage Loan Trust		
5.265% due 02/25/2036 •	508	469	3.603% due 12/25/2046 •	117	101	5.325% due 10/25/2036 •	833	562
MFA Trust			3.754% due 09/25/2036 ^~	160	139	6.120% due 07/25/2034 •	151	146
1.381% due 04/25/2065 ~	3,279	2,974	3.838% due 02/25/2047 ^•	295	241	First NLC Trust		
Mill City Mortgage Loan Trust			3.888% due 06/25/2047 ^~	33	22	4.985% due 08/25/2037 •	140	73
2.750% due 07/25/2059 ~	3,810	3,621	4.018% due 10/25/2046 ^•	544	446	5.125% due 08/25/2037 •	94	49
Morgan Stanley Mortgage Loan Trust			4.138% due 08/25/2046 •	812	735	GSA Home Equity Trust		
3.036% due 11/25/2037 ~	580	372	4.157% due 09/25/2033 ~	1,208	1,099	5.185% due 09/25/2036 •	957	229
6.000% due 10/25/2037 ^	3,911	2,352	4.186% due 07/25/2046 •	515	412	5.325% due 11/25/2036 •	11,468	4,083
MortgageIT Mortgage Loan Trust			4.338% due 11/25/2042 •	1	1	5.445% due 03/25/2037 •	185	76
5.345% due 09/25/2037 •	3,217	2,793	4.538% due 06/25/2042 •	1	1	5.445% due 05/25/2047 •	117	77
New Residential Mortgage Loan Trust			4.538% due 08/25/2042 •	2	1	Home Equity Asset Trust		
2.750% due 07/25/2059 ~	3,700	3,454	4.638% due 10/25/2046 ~	88	77	5.405% due 08/25/2036 •	311	301
Nomura Asset Acceptance Corp. Alternative Loan Trust			5.365% due 11/25/2045 •	459	408	Home Equity Mortgage Loan Asset-Backed Trust		
5.820% due 03/25/2047 b	81	77	5.385% due 12/25/2045 •	384	332	4.985% due 11/25/2036 •	5,418	4,818
Opteum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates			5.485% due 08/25/2045 •	233	220	5.035% due 04/25/2037 •	3,471	2,268
5.605% due 12/25/2035 •	437	396	Washington Mutual Mortgage Pass-Through Certificates Trust			5.085% due 11/25/2036 •	1,600	1,276
Prime Mortgage Trust			3.978% due 05/25/2047 ^•	22	3	5.505% due 03/25/2036 •	6,000	5,492
5.345% due 02/25/2035 •	77	76	4.011% due 09/25/2036 b	16,301	4,737	JP Morgan Mortgage Acquisition Corp.		
RBSGC Mortgage Loan Trust			5.325% due 01/25/2047 ^•	339	295	5.355% due 02/25/2036 ^•	5,317	5,156
5.500% due 11/25/2035 ^~	1,058	898	Wells Fargo Commercial Mortgage Trust			JP Morgan Mortgage Acquisition Trust		
RBSSP Resecuritization Trust			2.725% due 02/15/2053	900	771	5.145% due 07/25/2036 ~	927	422
6.500% due 10/26/2036 ~	941	807	4.218% due 07/15/2046 ~	435	433	MASTR Asset-Backed Securities Trust		
Residential Accredited Loans, Inc. Trust			Wells Fargo Mortgage-Backed Securities Trust			5.165% due 11/25/2036 ~	7,362	4,432
4.159% due 02/25/2035 ^~	53	42	4.169% due 09/25/2033 ~	12	12	5.670% due 10/25/2034 •	242	225
5.045% due 05/25/2037 •	227	193	4.364% due 04/25/2036 ^~	15	13	MASTR Specialized Loan Trust		
5.225% due 07/25/2036 •	93	77	4.416% due 11/25/2037 ^~	197	166	5.970% due 11/25/2035 •	2,757	2,562
5.245% due 12/25/2046 ^•	130	110	Total Non-Agency Mortgage-Backed Securities (Cost \$148,813)		129,674	Merrill Lynch Mortgage Investors Trust		
5.305% due 05/25/2037 ^•	36	30				4.985% due 04/25/2047 •	1,013	428
5.326% due 02/25/2036 ^~	94	73	ASSET-BACKED SECURITIES 3.4%			5.105% due 03/25/2037 •	986	864
6.000% due 06/25/2036 ^	54	44	Aames Mortgage Investment Trust			5.165% due 03/25/2037 •	515	454
6.000% due 05/25/2037 ^	47	38	6.150% due 06/25/2035 ~	8,000	7,009	Morgan Stanley ABS Capital, Inc. Trust		
6.500% due 07/25/2036	214	171	Accredited Mortgage Loan Trust			4.935% due 01/25/2037 •	492	241
Residential Asset Securitization Trust			6.000% due 04/25/2035 •	934	922	4.985% due 10/25/2036 ~	1,787	795
4.750% due 06/26/2023	231	49	ACE Securities Corp. Home Equity Loan Trust			5.045% due 09/25/2036 •	1,492	567
5.245% due 01/25/2046 ^•	730	227	5.445% due 02/25/2036 •	85	84	5.065% due 10/25/2036 •	1,083	483
6.000% due 02/25/2036	322	149	Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates			6.420% due 09/25/2034 •	291	275
6.250% due 09/25/2037 ^	1,857	778	5.520% due 01/25/2036 •	2,639	2,572	Morgan Stanley Home Equity Loan Trust		
Residential Funding Mortgage Securities, Inc. Trust			Argent Securities Trust			5.195% due 04/25/2037 •	158	86
4.148% due 09/25/2035 ^~	126	78	5.385% due 05/25/2036 ~	571	142	Morgan Stanley Mortgage Loan Trust		
4.604% due 02/25/2036 ^~	194	163	Asset-Backed Funding Certificates Trust			5.565% due 04/25/2037 •	210	61
6.000% due 10/25/2036 ^	209	170	5.005% due 01/25/2037 •	540	314	6.000% due 04/25/2037 ~	10,081	3,713
Stratton Mortgage Funding PLC			5.065% due 01/25/2037 •	2,309	1,347	6.226% due 10/25/2036 ^b	189	59
4.793% due 07/20/2060 •	GBP 1,674	2,060	5.445% due 10/25/2034 •	212	212	New Century Home Equity Loan Trust		
Structured Adjustable Rate Mortgage Loan Trust			Bear Stearns Asset-Backed Securities Trust			5.730% due 05/25/2034 ~	4,265	4,075
3.636% due 09/25/2036 ^~	\$ 701	463	5.580% due 09/25/2035 ~	538	535	Option One Mortgage Loan Trust		
3.845% due 01/25/2035 ~	91	89	5.645% due 10/27/2032 •	15	14	4.985% due 03/25/2037 •	241	216
4.450% due 09/25/2035 ~	501	437	5.645% due 09/25/2046 •	1,498	1,392	5.065% due 01/25/2037 ~	362	211
4.486% due 03/25/2036 ^~	42	30	5.845% due 10/25/2037 •	3	3	5.345% due 07/25/2036 •	1,403	805
5.245% due 04/25/2047 •	287	244	5.895% due 08/25/2037 •	237	196	Renaissance Home Equity Loan Trust		
Structured Asset Mortgage Investments Trust			6.095% due 08/25/2037 •	274	268	5.612% due 04/25/2037 b	927	275
5.285% due 05/25/2036 •	643	486	Carrington Mortgage Loan Trust			Residential Asset Securities Corp. Trust		
5.365% due 05/25/2046 ^•	49	30	5.640% due 09/25/2035 •	1,071	1,018	5.940% due 03/25/2035 •	634	613
5.421% due 09/19/2032 •	6	6	5.670% due 02/25/2035 •	2,678	2,579	Securitized Asset-Backed Receivables LLC Trust		
Structured Asset Securities Corp. Mortgage Pass-Through Certificates			CIT Mortgage Loan Trust			4.965% due 12/25/2036 ^•	179	41
5.244% due 06/25/2033 ~	20	19	6.195% due 10/25/2037 •	202	201	5.265% due 11/25/2036 •	24,137	6,991
Towd Point Mortgage Funding			Citigroup Mortgage Loan Trust			5.425% due 12/25/2035 •	299	287
5.037% due 10/20/2051 •	GBP 1,212	1,496	5.345% due 08/25/2036 •	1,489	1,439	5.805% (US0001M + 0.960%) due 10/25/2035 ~	3,151	1,942
Towd Point Mortgage Trust			7.250% due 05/25/2036 b	147	78	SG Mortgage Securities Trust		
2.900% due 10/25/2059 ~	\$ 11,058	10,348	Countrywide Asset-Backed Certificates			5.055% due 10/25/2036 •	2,000	1,363
5.845% due 10/25/2048 •	8,999	8,965	5.545% due 11/25/2036 ~	776	629	Soundview Home Loan Trust		
5.845% due 05/25/2058 •	486	480	Countrywide Asset-Backed Certificates Trust			4.995% due 06/25/2037 ~	2,518	1,709
Verus Securitization Trust			4.334% due 10/25/2046 ^~	108	108	5.045% due 01/25/2037 •	1,636	1,622
3.889% due 03/25/2060 ~	100	95	5.005% due 09/25/2046 •	5	5	5.105% due 02/25/2037 •	1,311	382
			5.065% due 09/25/2037 ^•	74	76			
			5.075% due 05/25/2037 •	2,027	1,886			

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Specialty Underwriting & Residential Finance Trust		
5.021% due 12/25/2036 •	\$ 273	\$ 255
5.115% due 04/25/2037 ~	5,497	3,841
Start Ltd.		
4.089% due 03/15/2044	285	252
Structured Asset Investment Loan Trust		
4.995% due 09/25/2036 •	150	144
5.165% due 05/25/2036 •	42	41
5.645% due 07/25/2034 •	4,924	4,751
5.745% due 04/25/2035 •	11,000	9,752
Venture CLO Ltd.		
5.672% due 04/15/2027 •	578	575
Total Asset-Backed Securities (Cost \$131,230)		119,889

SOVEREIGN ISSUES 13.6%

Albania Government International Bond		
3.500% due 06/16/2027	EUR 1,900	1,868
Angolan Government International Bond		
8.000% due 11/26/2029	\$ 4,600	3,958
Argentina Government International Bond		
0.500% due 07/09/2030 b	76,077	22,062
1.000% due 07/09/2029	2,318	647
1.500% due 07/09/2035 b	3,241	843
3.500% due 07/09/2041 b	5,275	1,482
Brazil Government International Bond		
2.875% due 06/06/2025	1,000	960
4.750% due 01/14/2050	7,101	5,270
Chile Government International Bond		
1.250% due 01/29/2040 (j)	EUR 4,530	3,290
2.450% due 01/31/2031	\$ 600	519
3.500% due 01/31/2034	3,400	3,034
Colombia Government International Bond		
4.500% due 01/28/2026	7,100	6,824
5.200% due 05/15/2049	5,700	3,992
7.500% due 02/02/2034	10,000	9,848
Costa Rica Government International Bond		
6.125% due 02/19/2031	1,000	996
Dominican Republic International Bond		
4.875% due 09/23/2032	3,550	3,023
5.500% due 01/27/2025	7,000	6,929
5.875% due 01/30/2060	5,200	3,995
6.400% due 06/05/2049	3,700	3,101
6.500% due 02/15/2048	1,250	1,063
6.850% due 01/27/2045	7,700	6,902
6.875% due 01/29/2026	4,000	4,071
7.450% due 04/30/2044	800	772
Ecuador Government International Bond		
0.000% due 07/31/2030 (e)	585	178
1.500% due 07/31/2040 b	2,778	847
2.500% due 07/31/2035 b	6,062	2,044
5.500% due 07/31/2030 b	9,313	4,372
Egypt Government International Bond		
4.750% due 04/11/2025	EUR 4,200	3,743
5.625% due 04/16/2030	7,350	4,792
6.375% due 04/11/2031	6,300	4,101
7.053% due 01/15/2032	\$ 2,200	1,380
7.500% due 02/16/2061	4,000	2,174
7.625% due 05/29/2032	700	446
8.750% due 09/30/2051	1,900	1,116
El Salvador Government International Bond		
7.125% due 01/20/2050	2,000	926
Emirate of Abu Dhabi Government International Bond		
2.700% due 09/02/2070	8,000	5,020
3.125% due 09/30/2049	6,000	4,501
3.875% due 04/16/2050	700	597
Export-Import Bank of India		
3.250% due 01/15/2030	5,000	4,400
Ghana Government International Bond		
6.375% due 02/11/2027 ^ (c)	900	327
7.875% due 03/26/2027 ^ (c)	4,980	1,851
7.875% due 02/11/2035 ^ (c)	2,000	703
8.125% due 03/26/2032 ^ (c)	5,260	1,857
8.750% due 03/11/2061 ^ (c)	1,500	510
8.950% due 03/26/2051 ^ (c)	3,100	1,058

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Guatemala Government International Bond		
4.500% due 05/03/2026	\$ 4,000	\$ 3,922
4.900% due 06/01/2030	1,400	1,341
5.375% due 04/24/2032	700	682
6.125% due 06/01/2050	2,400	2,279
Hungary Government International Bond		
3.125% due 09/21/2051	2,100	1,296
Indonesia Government International Bond		
1.100% due 03/12/2033	EUR 1,675	1,344
1.300% due 03/23/2034	2,700	2,151
4.350% due 01/11/2048	\$ 200	178
4.750% due 07/18/2047	1,000	940
5.250% due 01/17/2042	8,000	7,841
6.625% due 02/17/2037	14,600	16,809
Israel Government International Bond		
3.800% due 05/13/2060	2,480	1,932
Ivory Coast Government International Bond		
4.875% due 01/30/2032	EUR 4,600	3,814
5.250% due 03/22/2030	3,300	2,946
5.875% due 10/17/2031	2,000	1,787
6.625% due 03/22/2048	1,000	754
Jordan Government International Bond		
5.850% due 07/07/2030	\$ 5,500	4,915
Kazakhstan Government International Bond		
1.550% due 11/09/2023	EUR 1,500	1,609
2.375% due 11/09/2028	3,200	3,147
Mexico Government International Bond		
3.750% due 04/19/2071	\$ 900	601
3.771% due 05/24/2061	29,126	19,754
4.280% due 08/14/2041	724	593
4.400% due 02/12/2052	1,007	789
4.750% due 04/27/2032	1,600	1,540
5.000% due 04/27/2051	2,000	1,721
5.750% due 10/12/2110	5,500	4,936
Nigeria Government International Bond		
6.125% due 09/28/2028	2,600	2,033
6.500% due 11/28/2027	2,700	2,207
7.143% due 02/23/2030	4,600	3,519
7.375% due 09/28/2033	1,600	1,138
7.625% due 11/21/2025	6,800	6,190
7.875% due 02/16/2032	4,700	3,557
North Macedonia Government International Bond		
3.675% due 06/03/2026	EUR 2,000	1,999
Oman Government International Bond		
5.625% due 01/17/2028	\$ 5,000	5,008
6.000% due 08/01/2029	1,100	1,109
6.250% due 01/25/2031	1,700	1,734
6.750% due 01/17/2048	9,680	9,178
Panama Government International Bond		
4.500% due 04/16/2050	2,200	1,681
6.700% due 01/26/2036	10,200	10,820
9.375% due 04/01/2029	2,100	2,578
Paraguay Government International Bond		
4.950% due 04/28/2031	2,500	2,431
5.600% due 03/13/2048	2,200	1,961
6.100% due 08/11/2044	3,600	3,501
Peru Government International Bond		
2.783% due 01/23/2031	2,175	1,862
5.625% due 11/18/2050	150	152
5.940% due 02/12/2029	PEN 30	8
6.350% due 08/12/2028	2,000	519
6.950% due 08/12/2031	100	26
8.200% due 08/12/2026	490	136
8.750% due 11/21/2033	\$ 11,040	13,940
Qatar Government International Bond		
4.400% due 04/16/2050	3,200	2,969
4.817% due 03/14/2049	4,200	4,127
5.103% due 04/23/2048	600	611
Republic of Kenya Government International Bond		
7.000% due 05/22/2027	700	595
8.000% due 05/22/2032	2,800	2,280
8.250% due 02/28/2048	1,500	1,103
Romania Government International Bond		
1.750% due 07/13/2030	EUR 3,000	2,398
2.000% due 04/14/2033	2,000	1,485
2.625% due 12/02/2040	3,750	2,365
2.750% due 04/14/2041	425	273

2.875% due 04/13/2042	EUR 1,495	\$ 955
3.375% due 01/28/2050	2,750	1,807
4.625% due 04/03/2049	4,620	3,731
Russia Government International Bond		
4.250% due 06/23/2027 «	\$ 600	36
4.750% due 05/27/2026 «	2,800	168
5.100% due 03/28/2035 «	9,000	540
5.250% due 06/23/2047 «	1,600	96
Russian Foreign Bond - Eurobond		
4.875% due 09/16/2023	350	306
Saudi Government International Bond		
3.450% due 02/02/2061	2,000	1,419
3.750% due 01/21/2055	3,100	2,390
4.500% due 10/26/2046	31,600	27,813
5.000% due 04/17/2049	300	280
Senegal Government International Bond		
4.750% due 03/13/2028	EUR 700	641
6.250% due 05/23/2033	\$ 1,700	1,356
Serbia Government International Bond		
1.000% due 09/23/2028	EUR 1,700	1,426
1.500% due 06/26/2029	3,300	2,737
1.650% due 03/03/2033	2,500	1,796
2.050% due 09/23/2036	900	592
3.125% due 05/15/2027	2,900	2,844
South Africa Government International Bond		
4.300% due 10/12/2028	\$ 5,300	4,767
4.665% due 01/17/2024	5,200	5,154
4.850% due 09/30/2029	4,400	3,959
5.650% due 09/27/2047	3,010	2,231
5.750% due 09/30/2049	8,000	5,896
5.875% due 06/22/2030	1,100	1,034
6.300% due 06/22/2048	2,100	1,679
Sri Lanka Government International Bond		
5.750% due 04/18/2023 ^ (c)	7,070	2,546
6.200% due 05/11/2027 ^ (c)	800	288
7.850% due 03/14/2029 ^ (c)	1,800	648
Turkey Government International Bond		
4.250% due 03/13/2025	6,425	6,053
5.125% due 02/17/2028	9,600	8,417
5.250% due 03/13/2030	3,000	2,485
5.600% due 11/14/2024	5,920	5,784
5.750% due 05/11/2047	3,560	2,533
6.000% due 01/14/2041	8,700	6,584
6.125% due 10/24/2028	12,700	11,466
7.375% due 02/05/2025	6,200	6,230
7.625% due 04/26/2029	5,100	4,866
Ukraine Government International Bond		
4.375% due 01/27/2032 ^ (c)	EUR 10,500	1,993
6.750% due 06/20/2028 ^ (c)	5,300	975
7.750% due 09/01/2024 ^ (c)	\$ 18,500	4,151
7.750% due 09/01/2025 ^ (c)	4,700	954
7.750% due 09/01/2028 ^ (c)	4,600	869
Uruguay Government International Bond		
5.100% due 06/18/2050	3,000	3,014
Venezuela Government International Bond		
7.000% due 03/31/2038 ^ (c)	2,700	288
8.250% due 10/13/2024 ^ (c)	2,700	297
Vietnam Government International Bond		
5.500% due 03/12/2028	4,030	3,889
Total Sovereign Issues (Cost \$673,912)		
		477,489
SHARES		
COMMON STOCKS 0.1%		
COMMUNICATION SERVICES 0.0%		
Clear Channel Outdoor Holdings, Inc. (d)	228,414	274
CONSUMER DISCRETIONARY 0.0%		
Caesars Entertainment, Inc. (d)	4,701	229
iHeartMedia, Inc. 'A' (d)	52,704	206
iHeartMedia, Inc. 'B' «(d)	40,902	144
Urbi Desarrollos Urbanos SAB de CV (d)	2,960	1
		580

Schedule of Investments PIMCO Diversified Income Fund (Cont.)

	SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)
ENERGY 0.0%			PREFERRED SECURITIES 1.0%			INDUSTRIALS 0.0%		
Constellation Oil 'B' «(d)(h)	674,061	\$ 73	FINANCIALS 1.0%			General Electric Co.		
FINANCIALS 0.1%			Banco Santander SA			8.196% (US0003M + 3.330%)		
Hipotecaria Su Casita SA de CV «(d)	157,773	0	4.125% due 11/12/2027 •(f)(g)			due 06/15/2023 ~ (f)		
Intelsat Emergence SA «(d)(h)	72,485	1,776	Bank of America Corp.			684,000 \$ 684		
		1,776	4.300% due 01/28/2025 •(f)			Total Preferred Securities (Cost \$43,294)		
INDUSTRIALS 0.0%			Brighthouse Holdings LLC			37,200		
Mcdermott International Ltd. «(d)	14,432	5	6.500% due 07/27/2037 b(f)			SHORT-TERM INSTRUMENTS 5.5%		
Neiman Marcus Group Ltd. LLC «(d)(h)	2,151	332	CaixaBank SA			REPURCHASE AGREEMENTS (i) 5.5%		
		337	6.750% due 06/13/2024 •(f)(g)			192,458		
Total Common Stocks (Cost \$13,205)		3,040	Charles Schwab Corp.			Total Short-Term Instruments (Cost \$192,458)		
RIGHTS 0.0%			4.000% due 06/01/2026 •(f)			192,458		
FINANCIALS 0.0%			4.000% due 12/01/2030 •(f)			Total Investments in Securities (Cost \$3,998,654)		
Intelsat Jackson Holdings SA «(d)	8,519	53	5.000% due 12/01/2027 •(f)			3,414,310		
Total Rights (Cost \$0)		53	5.375% due 06/01/2025 •(f)			INVESTMENTS IN AFFILIATES 9.9%		
WARRANTS 0.0%			Citigroup, Inc.			SHORT-TERM INSTRUMENTS 9.9%		
FINANCIALS 0.0%			4.000% due 12/10/2025 •(f)			CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 9.9%		
Intelsat Emergence SA - Exp. 02/17/2027 «	2,562	5	Discover Financial Services			PIMCO Short Asset Portfolio		
Intelsat Jackson Holdings SA - Exp. 12/05/2025 «	7,503	53	6.125% due 06/23/2025 •(f)			3,395,969 32,595		
		58	Farm Credit Bank of Texas			PIMCO Short-Term Floating NAV Portfolio III		
INFORMATION TECHNOLOGY 0.0%			5.700% due 09/15/2025 •(f)			32,370,860 314,709		
Windstream Holdings LLC - Exp. 9/21/2055 «	50,061	678	Goldman Sachs Group, Inc.			Total Short-Term Instruments (Cost \$348,250)		
Total Warrants (Cost \$469)		736	3.800% due 05/10/2026 •(f)			Total Investments in Affiliates (Cost \$348,250)		
			4.950% due 02/10/2025 •(f)			347,304		
			JPMorgan Chase & Co.			Total Investments 106.8% (Cost \$4,346,904)		
			4.000% due 04/01/2025 •(f)			Financial Derivative Instruments (k)(m) (0.1%) (Cost or Premiums, net \$(1,217))		
			4.600% due 02/01/2025 •(f)			(3,457)		
			5.000% due 08/01/2024 •(f)			Other Assets and Liabilities, net (6.7%)		
			Nationwide Building Society			(235,986)		
			10.250% ~			Net Assets 100.0%		
			Stichting AK Rabobank Certificaten			\$ 3,522,171		
			6.500% due 12/29/2049 b(f)					
			4,974,525 5,209					
			Truist Financial Corp.					
			5.100% due 03/01/2030 •(f)					
			1,640,000 1,440					
			36,516					

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).
- ~ Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.
- Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.
- b Coupon represents a rate which changes periodically based on a predetermined schedule or event. Rate shown is the rate in effect as of period end.
 - (a) Security is an Interest Only ("IO") or IO Strip.
 - (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) Zero coupon security.
 - (f) Perpetual maturity; date shown, if applicable, represents next contractual call date.
 - (g) Contingent convertible security.

(h) RESTRICTED SECURITIES:

Issuer Description	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
Citigroup, Inc. 2.572% due 06/03/2031	05/26/2020	\$ 4,400	\$ 3,715	0.11%
Constellation Oil 'B'	06/10/2022	73	73	0.00

Issuer Description	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
Deutsche Bank AG 3.035% due 05/28/2032	05/25/2021	\$ 500	\$ 386	0.01%
Deutsche Bank AG 3.729% due 01/14/2032	01/11/2021 - 01/28/2021	3,004	2,240	0.06
Ford Credit Canada Co. 3.742% due 05/08/2023	06/03/2020	2,967	2,954	0.08
General Motors Co. 6.800% due 10/01/2027	05/07/2020 - 10/19/2021	635	635	0.02
Intelsat Emergence SA	09/05/2018 - 02/23/2022	6,174	1,776	0.05
Neiman Marcus Group Ltd. LLC	09/25/2020	0	332	0.01
Occidental Petroleum Corp. 5.500% due 12/01/2025	12/08/2020	2,625	2,624	0.07
Oracle Corp. 3.950% due 03/25/2051	03/22/2021 - 11/12/2021	1,213	905	0.03
		\$ 21,591	\$ 15,640	0.44%

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(i) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾
BPS	4.890%	03/31/2023	04/03/2023	\$ 104,000	U.S. Treasury Inflation Protected Securities 1.000% due 02/15/2049	\$ (107,576)	\$ 104,000	\$ 104,043
FICC	2.200	03/31/2023	04/03/2023	5,458	U.S. Treasury Bills 0.000% due 03/21/2024	(5,567)	5,458	5,458
JPS	4.960	03/31/2023	04/03/2023	100	U.S. Treasury Notes 2.625% due 04/15/2025	(102)	100	100
NOM	4.790	04/03/2023	04/04/2023	82,900	U.S. Treasury Notes 3.250% - 3.875% due 06/30/2029 - 11/30/2029	(84,712)	82,900	82,900
Total Repurchase Agreements						\$ (197,957)	\$ 192,458	\$ 192,501

REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate ⁽²⁾	Settlement Date	Maturity Date	Amount Borrowed ⁽²⁾	Payable for Reverse Repurchase Agreements
BPS	2.550%	02/16/2023	TBD ⁽³⁾	EUR (3,019)	\$ (3,282)
JML	(0.500)	11/16/2022	TBD ⁽³⁾	(2,350)	(2,536)
	0.850	02/15/2023	TBD ⁽³⁾	\$ (347)	(347)
	0.850	02/22/2023	TBD ⁽³⁾	(168)	(169)
	2.000	03/01/2023	TBD ⁽³⁾	EUR (2,652)	(2,880)
MYI	2.000	03/15/2023	TBD ⁽³⁾	(523)	(568)
RDR	0.750	03/24/2023	TBD ⁽³⁾	\$ (2,352)	(2,352)
Total Reverse Repurchase Agreements					\$ (12,134)

SHORT SALES:

Description	Coupon	Maturity Date	Principal Amount	Proceeds	Payable for Short Sales
U.S. Government Agencies (2.5)% Uniform Mortgage-Backed Security, TBA	2.000%	05/01/2053	\$ 107,800	\$ (88,666)	\$ (89,214)
Total Short Sales (2.5)%				\$ (88,666)	\$ (89,214)

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

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

Counterparty	Repurchase Agreement Proceeds to be Received ⁽¹⁾	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure ⁽⁴⁾
Global/Master Repurchase Agreement						
BPS	\$ 104,043	\$ (3,282)	\$ 0	\$ 100,761	\$ (104,286)	\$ (3,525)
FICC	5,458	0	0	5,458	(5,567)	(109)
JML	0	(5,932)	0	(5,932)	5,956	24
JPS	100	0	0	100	(102)	(2)
MYI	0	(568)	0	(568)	591	23
NOM	82,900	0	0	82,900	(84,712)	(1,812)
RDR	0	(2,352)	0	(2,352)	2,298	(54)
Total Borrowings and Other Financing Transactions	\$ 192,501	\$ (12,134)	\$ 0			

Schedule of Investments PIMCO Diversified Income 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
Reverse Repurchase Agreements					
Corporate Bonds & Notes	\$ 0	\$ 0	\$ 0	\$ (8,852)	\$ (8,852)
Sovereign Issues	0	0	0	(3,282)	(3,282)
Total Borrowings	\$ 0	\$ 0	\$ 0	\$ (12,134)	\$ (12,134)
Payable for reverse repurchase agreements					\$ (12,134)

(j) Securities with an aggregate market value of \$12,134 have been pledged as collateral under the terms of the above master agreements as of March 31, 2023.

(1) Includes accrued interest.

(2) The average amount of borrowings outstanding during the period ended March 31, 2023 was \$(11,983) at a weighted average interest rate of 0.359%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

(3) Open maturity reverse repurchase agreement.

(4) 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.

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

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
Canada Government 10-Year Bond June Futures	06/2023	331	\$ 30,898	\$ 1,153	\$ 108	\$ 0
Euro-Bobl June Futures	06/2023	332	42,443	963	108	(173)
Euro-Bund June Futures	06/2023	630	92,811	3,046	423	(444)
U.S. Treasury 5-Year Note June Futures	06/2023	1,873	205,108	4,212	424	0
U.S. Treasury 10-Year Note June Futures	06/2023	657	75,504	2,016	226	0
United Kingdom Long Gilt June Futures	06/2023	146	18,614	499	0	(110)
Total Futures Contracts				\$ 11,889	\$ 1,289	\$ (727)

SWAP AGREEMENTS:

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

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2023 ⁽²⁾	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁴⁾	Variation Margin	
									Asset	Liability
Boeing Co.	1.000%	Quarterly	06/20/2026	0.720%	\$ 300	\$ (2)	\$ 5	\$ 3	\$ 0	\$ 0
Bombardier, Inc.	5.000	Quarterly	12/20/2024	1.439	800	16	32	48	0	0
Bombardier, Inc.	5.000	Quarterly	12/20/2027	3.025	2,000	(15)	177	162	21	0
Ford Motor Credit Co. LLC	5.000	Quarterly	06/20/2027	2.892	400	21	11	32	1	0
Jaguar Land Rover Automotive	5.000	Quarterly	12/20/2024	4.812	EUR 1,700	(121)	130	9	0	0
Rolls-Royce PLC	1.000	Quarterly	06/20/2025	1.475	2,800	(452)	423	(29)	3	0
						\$ (553)	\$ 778	\$ 225	\$ 25	\$ 0

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

Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁴⁾	Variation Margin	
								Asset	Liability
CDX.HY-38 5-Year Index	5.000%	Quarterly	06/20/2027	\$ 11,979	\$ 108	\$ 193	\$ 301	\$ 63	\$ 0
CDX.HY-39 5-Year Index	5.000	Quarterly	12/20/2027	122,200	(506)	2,186	1,680	739	0
CDX.HY-40 5-Year Index	5.000	Quarterly	06/20/2028	163,100	(163)	2,929	2,766	903	0
CDX.IG-39 5-Year Index	1.000	Quarterly	12/20/2027	34,200	313	98	411	34	0
CDX.IG-40 5-Year Index	1.000	Quarterly	06/20/2028	63,600	484	268	752	69	0
CDX.IT-RAXX XOY39	5.000	Quarterly	06/20/2028	EUR 17,300	181	344	525	242	0
					\$ 417	\$ 6,018	\$ 6,435	\$ 2,050	\$ 0

INTEREST RATE SWAPS

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin	
									Asset	Liability
Pay	6-Month AUD-BBR-BBSW	2.750%	Semi-Annual	06/17/2026	AUD 34,600	\$ 3,287	\$ (3,902)	\$ (615)	\$ 16	\$ 0
Pay ⁽⁵⁾	6-Month EUR-EURIBOR	3.000	Annual	09/20/2028	EUR 105,500	(1,327)	1,328	1	0	(214)
Pay ⁽⁵⁾	6-Month EUR-EURIBOR	3.000	Annual	09/20/2033	29,200	(206)	339	133	13	0
						\$ 1,754	\$ (2,235)	\$ (481)	\$ 29	\$ (214)
Total Swap Agreements						\$ 1,618	\$ 4,561	\$ 6,179	\$ 2,104	\$ (214)

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

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

	Financial Derivative Assets				Financial Derivative Liabilities					
	Market Value	Variation Margin Asset			Market Value	Variation Margin Liability				
		Purchased Options	Futures	Swap Agreements		Total	Written Options	Futures	Swap Agreements	Total
Total Exchange-Traded or Centrally Cleared	\$ 0	\$ 1,289	\$ 2,104	\$ 3,393	\$ 0	\$ (727)	\$ (214)	\$ (941)		

(l) Securities with an aggregate market value of \$47,195 and cash of \$10,191 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2023. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on 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.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the underlying referenced instrument's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (5) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

(m) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/ (Depreciation)	
				Asset	Liability
AZD	04/2023	\$ 976	AUD 1,468	\$ 6	\$ 0
	05/2023	AUD 1,468	\$ 977	0	(6)
BOA	04/2023	CNH 3,063	454	8	0
	05/2023	PEN 23,411	6,104	0	(102)
BPS	04/2023	\$ 2,546	EUR 2,385	41	0
	05/2023	AUD 4,109	\$ 2,747	0	(2)
	05/2023	CAD 480	353	0	(3)
	05/2023	EUR 2,988	3,254	8	0
	06/2023	IDR 103,002	7	0	0
	06/2023	\$ 398	PEN 1,508	0	0
BSH	04/2023	412	1,563	3	0
CBK	04/2023	BRL 7,537	\$ 1,453	0	(34)
	04/2023	DKK 331	47	0	(1)
	04/2023	PEN 1,145	304	0	0
	04/2023	\$ 1,484	BRL 7,537	3	0
	04/2023	8,707	GBP 7,149	112	0
	04/2023	1,012	PEN 3,869	16	0
	05/2023	CAD 5,905	\$ 4,424	52	0
	05/2023	DKK 335	49	0	0
	05/2023	\$ 1,634	CAD 2,240	25	0
	06/2023	IDR 53,265	\$ 3	0	0

Schedule of Investments PIMCO Diversified Income Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/ (Depreciation)	
				Asset	Liability
	06/2023	\$ 154	MXN 2,877	\$ 4	\$ 0
	06/2023	288	PEN 1,121	8	0
	08/2023	PEN 9,374	\$ 2,400	0	(72)
DUB	04/2023	AUD 2,455	1,654	13	0
	04/2023	\$ 172,714	EUR 159,595	367	0
	05/2023	EUR 159,595	\$ 172,991	0	(361)
	06/2023	IDR 473,390	31	0	(1)
	06/2023	\$ 31	IDR 473,390	1	0
GLM	04/2023	BRL 7,565	\$ 1,489	0	(3)
	04/2023	\$ 1,429	BRL 7,565	63	0
	05/2023	820	PEN 3,320	60	0
	06/2023	BRL 7,645	\$ 1,429	0	(63)
	06/2023	\$ 131	IDR 1,995,039	2	0
JPM	04/2023	145	PEN 551	1	0
MBC	04/2023	EUR 2,730	\$ 2,947	0	(14)
	04/2023	\$ 28,764	EUR 26,845	349	0
	05/2023	CNH 967	\$ 144	3	0
	06/2023	IDR 887,098	58	0	(1)
MYI	04/2023	AUD 1,504	1,011	6	0
	06/2023	IDR 271,746	18	0	0
RBC	04/2023	\$ 78,367	GBP 63,594	83	0
	05/2023	CAD 575	\$ 420	0	(6)
	05/2023	GBP 63,594	78,411	0	(84)
SCX	06/2023	IDR 1,468,145	96	0	(2)
	06/2023	\$ 52	IDR 788,217	1	0
	06/2023	2,759	PEN 10,550	30	0
TOR	04/2023	GBP 70,743	\$ 85,088	0	(2,181)
	04/2023	\$ 714	AUD 1,076	5	0
	05/2023	AUD 1,076	\$ 715	0	(5)
UAG	04/2023	2,694	1,830	29	0
	04/2023	EUR 186,095	197,581	0	(4,239)
Total Forward Foreign Currency Contracts				\$ 1,299	\$ (7,180)

SWAP AGREEMENTS:

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

Counterparty Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2023 ⁽²⁾	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value ⁽⁴⁾		
								Asset	Liability	
CBK	Brazil Government International Bond	1.000%	Quarterly	12/20/2024	0.835%	\$ 400	\$ (7)	\$ 8	\$ 1	\$ 0
	Colombia Government International Bond	1.000	Quarterly	06/20/2024	0.946	3,900	(40)	44	4	0
	Colombia Government International Bond	1.000	Quarterly	12/20/2024	1.272	11,600	46	(94)	0	(48)
DUB	Eskom «	1.000	Quarterly	06/30/2029	4.650	5,000	0	2	2	0
GST	Brazil Government International Bond	1.000	Quarterly	12/20/2024	0.835	1,100	(17)	21	4	0
	Colombia Government International Bond	1.000	Quarterly	12/20/2023	0.675	21,000	(315)	372	57	0
	Indonesia Government International Bond	1.000	Quarterly	12/20/2023	0.210	52,500	(775)	1,092	317	0
	Indonesia Government International Bond	1.000	Quarterly	12/20/2027	0.859	2,600	(50)	67	17	0
	Mexico Government International Bond	1.000	Quarterly	12/20/2024	0.434	2,900	(24)	53	29	0
	Mexico Government International Bond	1.000	Quarterly	06/20/2028	1.199	600	(10)	5	0	(5)
HUS	Brazil Government International Bond	1.000	Quarterly	12/20/2023	0.372	600	(21)	24	3	0
	Brazil Government International Bond	1.000	Quarterly	06/20/2024	0.602	5,200	(152)	179	27	0
	Mexico Government International Bond	1.000	Quarterly	12/20/2023	0.226	14,400	(232)	317	85	0
	Mexico Government International Bond	1.000	Quarterly	06/20/2024	0.339	2,300	(31)	50	19	0
JPM	Mexico Government International Bond	1.000	Quarterly	06/20/2026	0.702	1,100	(9)	19	10	0
MYC	Mexico Government International Bond	1.000	Quarterly	12/20/2024	0.434	2,100	(18)	39	21	0
	Mexico Government International Bond	1.000	Quarterly	12/20/2025	0.614	200	(3)	5	2	0
	Mexico Government International Bond	1.000	Quarterly	12/20/2026	0.840	3,600	10	11	21	0
	Mexico Government International Bond	1.000	Quarterly	06/20/2027	0.944	1,300	(4)	7	3	0
	Mexico Government International Bond	1.000	Quarterly	06/20/2028	1.199	5,100	(116)	70	0	(46)
	Turkey Government International Bond	1.000	Quarterly	06/20/2027	4.955	4,000	(1,067)	516	0	(551)
Total Swap Agreements							\$ (2,835)	\$ 2,807	\$ 622	\$ (650)

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

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

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net Market Value of OTC Derivatives	Collateral Pledged/(Received)	Net Exposure ⁽⁵⁾
	Forward Foreign Currency Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Currency Contracts	Written Options	Swap Agreements	Total Over the Counter			
AZD	\$ 6	\$ 0	\$ 0	\$ 6	\$ (6)	\$ 0	\$ 0	\$ (6)	\$ 0	\$ 0	\$ 0
BOA	8	0	0	8	(102)	0	0	(102)	(94)	0	(94)
BPS	49	0	0	49	(5)	0	0	(5)	44	0	44
BSH	3	0	0	3	0	0	0	0	3	0	3
CBK	220	0	5	225	(107)	0	(48)	(155)	70	0	70
DUB	381	0	2	383	(362)	0	0	(362)	21	0	21
GLM	125	0	0	125	(66)	0	0	(66)	59	0	59
GST	0	0	424	424	0	0	(5)	(5)	419	(260)	159
HUS	0	0	134	134	0	0	0	0	134	0	134
JPM	1	0	10	11	0	0	0	0	11	0	11
MBC	352	0	0	352	(15)	0	0	(15)	337	(510)	(173)
MYC	0	0	47	47	0	0	(597)	(597)	(550)	617	67
MYI	6	0	0	6	0	0	0	0	6	0	6
RBC	83	0	0	83	(90)	0	0	(90)	(7)	0	(7)
SCX	31	0	0	31	(2)	0	0	(2)	29	0	29
TOR	5	0	0	5	(2,186)	0	0	(2,186)	(2,181)	2,496	315
UAG	29	0	0	29	(4,239)	0	0	(4,239)	(4,210)	5,406	1,196
Total Over the Counter	\$ 1,299	\$ 0	\$ 622	\$ 1,921	\$ (7,180)	\$ 0	\$ (650)	\$ (7,830)			

(n) Securities with an aggregate market value of \$8,519 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of March 31, 2023.

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on 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.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the underlying referenced instrument's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (5) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of March 31, 2023:

Financial Derivative Instruments - Assets	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Exchange-traded or centrally cleared						
Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,289	\$ 1,289
Swap Agreements	0	2,075	0	0	29	2,104
	\$ 0	\$ 2,075	\$ 0	\$ 0	\$ 1,318	\$ 3,393

Schedule of Investments PIMCO Diversified Income Fund (Cont.)

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 1,299	\$ 0	\$ 1,299
Swap Agreements	0	622	0	0	0	622
	\$ 0	\$ 622	\$ 0	\$ 1,299	\$ 0	\$ 1,921
	\$ 0	\$ 2,697	\$ 0	\$ 1,299	\$ 1,318	\$ 5,314
Financial Derivative Instruments - Liabilities						
Exchange-traded or centrally cleared						
Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ 727	\$ 727
Swap Agreements	0	0	0	0	214	214
	\$ 0	\$ 0	\$ 0	\$ 0	\$ 941	\$ 941
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 7,180	\$ 0	\$ 7,180
Swap Agreements	0	650	0	0	0	650
	\$ 0	\$ 650	\$ 0	\$ 7,180	\$ 0	\$ 7,830
	\$ 0	\$ 650	\$ 0	\$ 7,180	\$ 941	\$ 8,771

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

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Net Realized Gain (Loss) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ (58,746)	\$ (58,746)
Swap Agreements	0	(15,400)	0	0	(16,778)	(32,178)
	\$ 0	\$ (15,400)	\$ 0	\$ 0	\$ (75,524)	\$ (90,924)
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 35,402	\$ 0	\$ 35,402
Written Options	0	1,408	0	0	511	1,919
Swap Agreements	0	1,488	0	0	(374)	1,114
	\$ 0	\$ 2,896	\$ 0	\$ 35,402	\$ 137	\$ 38,435
	\$ 0	\$ (12,504)	\$ 0	\$ 35,402	\$ (75,387)	\$ (52,489)
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ 27,951	\$ 27,951
Swap Agreements	0	20,900	0	0	3,314	24,214
	\$ 0	\$ 20,900	\$ 0	\$ 0	\$ 31,265	\$ 52,165
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ (12,197)	\$ 0	\$ (12,197)
Written Options	0	(714)	0	0	892	178
Swap Agreements	0	38	0	0	89	127
	\$ 0	\$ (676)	\$ 0	\$ (12,197)	\$ 981	\$ (11,892)
	\$ 0	\$ 20,224	\$ 0	\$ (12,197)	\$ 32,246	\$ 40,273

FAIR VALUE MEASUREMENTS

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

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at
				03/31/2023					03/31/2023
Investments in Securities, at Value									
Loan Participations and Assignments	\$ 880	\$ 120,240	\$ 37,763	\$ 158,883	Non-Agency Mortgage-Backed Securities	\$ 0	\$ 129,674	\$ 0	\$ 129,674
Corporate Bonds & Notes					Asset-Backed Securities	0	119,889	0	119,889
Banking & Finance	0	533,243	1,865	535,108	Sovereign Issues	0	476,649	840	477,489
Industrials	0	945,423	1,640	947,063	Common Stocks				
Utilities	0	178,305	46	178,351	Communication Services	274	0	0	274
Municipal Bonds & Notes					Consumer Discretionary	436	0	144	580
Illinois	0	810	0	810	Energy	0	0	73	73
U.S. Government Agencies	0	200,108	0	200,108	Financials	0	0	1,776	1,776
U.S. Treasury Obligations	0	433,448	0	433,448	Industrials	0	0	337	337

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2023	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2023
Rights									
Financials	\$ 0	\$ 0	\$ 53	\$ 53	Short Sales, at Value - Liabilities				
Warrants					U.S. Government Agencies	\$ 0	\$ (89,214)	\$ 0	\$ (89,214)
Financials	0	0	58	58	Financial Derivative Instruments - Assets				
Information Technology	0	0	678	678	Exchange-traded or centrally cleared	639	2,754	0	3,393
Preferred Securities					Over the counter	0	1,919	2	1,921
Financials	0	36,516	0	36,516		\$ 639	\$ 4,673	\$ 2	\$ 5,314
Industrials	0	684	0	684	Financial Derivative Instruments - Liabilities				
Short-Term Instruments					Exchange-traded or centrally cleared	(727)	(214)	0	(941)
Repurchase Agreements	0	192,458	0	192,458	Over the counter	0	(7,830)	0	(7,830)
	\$ 1,590	\$ 3,367,447	\$ 45,273	\$ 3,414,310		\$ (727)	\$ (8,044)	\$ 0	\$ (8,771)
Investments in Affiliates, at Value					Total Financial Derivative Instruments	\$ (88)	\$ (3,371)	\$ 2	\$ (3,457)
Short-Term Instruments					Totals	\$ 348,806	\$ 3,274,862	\$ 45,275	\$ 3,668,943
Central Funds Used for Cash Management Purposes	\$ 347,304	\$ 0	\$ 0	\$ 347,304					
Total Investments	\$ 348,894	\$ 3,367,447	\$ 45,273	\$ 3,761,614					

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended March 31, 2023:

Category and Subcategory	Beginning Balance at 03/31/2022	Net Purchases ⁽¹⁾	Net Sales/Settlements ⁽¹⁾	Accrued Discounts/ Premiums	Realized Gain/(Loss)	Net Change in Unrealized Appreciation/ (Depreciation) ⁽⁵⁾	Transfers into Level 3	Transfers out of Level 3	Ending Balance at 03/31/2023	Net Change in Unrealized Appreciation/ (Depreciation) on Investments Held at 03/31/2023 ⁽⁵⁾
Investments in Securities, at Value										
Loan Participations and Assignments	\$ 22,471	\$ 10,804	\$ (1,231)	\$ 54	\$ 1	\$ (1,287)	\$ 8,893	\$ (1,942)	\$ 37,763	\$ (1,301)
Corporate Bonds & Notes										
Banking & Finance	5,085	0	(3,164)	6	(192)	130	0	0	1,865	(76)
Industrials	2,101	0	(314)	0	0	(147)	0	0	1,640	(121)
Utilities ⁽²⁾	47	0	0	0	0	(1)	0	0	46	(1)
Sovereign Issues	0	449	0	0	0	(401)	792	0	840	(401)
Common Stocks										
Consumer Discretionary ⁽³⁾	697	0	0	0	0	(553)	0	0	144	(553)
Energy	0	73	0	0	0	0	0	0	73	0
Financials	2,211	0	0	0	0	(435)	0	0	1,776	(435)
Industrials	334	0	0	0	0	(2)	5	0	337	(1)
Rights										
Financials	38	0	0	0	0	15	0	0	53	15
Warrants ⁽⁴⁾										
Financials	51	0	0	0	0	7	0	0	58	7
Information Technology	1,218	0	0	0	0	(540)	0	0	678	(540)
Preferred Securities										
Utilities	41,058	0	(39,609)	0	(3,021)	1,572	0	0	0	0
	\$ 75,311	\$ 11,326	\$ (44,318)	\$ 60	\$ (3,212)	\$ (1,642)	\$ 9,690	\$ (1,942)	\$ 45,273	\$ (3,407)
Financial Derivative Instruments - Assets										
Over the counter	\$ 2	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2	\$ 0
Totals	\$ 75,313	\$ 11,326	\$ (44,318)	\$ 60	\$ (3,212)	\$ (1,642)	\$ 9,690	\$ (1,942)	\$ 45,275	\$ (3,407)

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

Category and Subcategory	Ending Balance at 03/31/2023	Valuation Technique	Unobservable Inputs	(% Unless Noted Otherwise)	
				Input Value(s)	Weighted Average
Investments in Securities, at Value					
Loan Participations and Assignments	\$ 2,737	Discounted Cash Flow	Discount Spread	6.000	—
	8,820	Discounted Cash Flow	Discount Rate	8.410	—
	6,878	Indicative Market Quotation	Price	93.500	—
	19,328	Third Party Vendor	Broker Quote	91.000-99.875	95.274
Corporate Bonds & Notes					
Banking & Finance	1,865	Indicative Market Quotation	Price	7.400	—
Industrials	1,640	Discounted Cash Flow	Discount Rate	5.490	—
Utilities	46	Discounted Cash Flow	Discount Rate	9.960	—
Sovereign Issues	840	Third Party Vendor	Expected Recovery	6.000	—
Common Stocks					
Consumer Discretionary	144	Adjusted Market Price	Adjustment Factor	\$ 10.000	—
Energy	73	Comparable Multiple	EBITDA Multiple	6.000	—
Financials	1,776	Indicative Market Quotation	Price	\$ 22.250	—
Industrials		Discounted Cash Flow/Comparable Multiple	Discount Rate/Revenue Multiple/EBITDA Multiple	%/X/X 10.000/0.550/6.000	—
	332	Other Valuation Techniques ⁽⁶⁾	—	—	—
	5				
Rights					
Financials	53	Other Valuation Techniques ⁽⁶⁾	—	—	—
Warrants					
Financials	5	Indicative Market Quotation	Price	\$ 1.000-2.250	2.132
	53	Other Valuation Techniques ⁽⁶⁾	—	—	—
Information Technology	678	Comparable Multiple	EBITDA Multiple	X 4.500	—
Financial Derivative Instruments - Assets					
Over the counter	2	Other Valuation Techniques ⁽⁶⁾	—	—	—
Total	\$ 45,275				

⁽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⁾ Sector type updated from Industrials to Utilities since prior fiscal year end.

⁽³⁾ Sector type updated from Communication Services to Consumer Discretionary since prior fiscal year end.

⁽⁴⁾ Security type updated from Rights to Warrants since prior fiscal year end.

⁽⁵⁾ Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at March 31, 2023 may be due to an investment no longer held or categorized as Level 3 at period end.

⁽⁶⁾ Includes valuation techniques not defined in the Notes to Financial Statements as securities valued using such techniques are not considered significant to the Fund.

Schedule of Investments PIMCO ESG Income Fund

March 31, 2023

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 131.1%								
LOAN PARTICIPATIONS AND ASSIGNMENTS 0.4%								
Market Bidco Ltd.								
7.357% (EUR003M + 4.750%) due 11/04/2027 ~	EUR	1,000	\$	915				
Total Loan Participations and Assignments (Cost \$915)								
				915				
CORPORATE BONDS & NOTES 39.1%								
BANKING & FINANCE 26.1%								
ABN AMRO Bank NV								
2.470% due 12/13/2029 •	\$	500		421				
Acef Holding SCA								
0.750% due 06/14/2028	EUR	500		406				
AIB Group PLC								
2.875% due 05/30/2031 •		400		393				
Alexandria Real Estate Equities, Inc.								
2.000% due 05/18/2032	\$	400		308				
Ally Financial, Inc.								
2.200% due 11/02/2028		800		638				
8.000% due 11/01/2031		450		473				
American Tower Corp.								
2.100% due 06/15/2030		500		409				
3.100% due 06/15/2050		300		197				
Asian Development Bank								
4.700% due 03/12/2024	MXN	5,600		289				
6.550% due 01/26/2025	ZAR	40,000		2,188				
Banco Bilbao Vizcaya Argentaria SA								
5.875% due 09/24/2023 •(d)(e)	EUR	200		208				
Banco BTG Pactual SA								
2.750% due 01/11/2026	\$	1,000		891				
Banco General SA								
4.875% due 01/11/2029		400		375				
Banco Mercantil del Norte SA								
6.625% due 01/24/2032 •(d)(e)		200		161				
Bancolumbia SA								
3.000% due 01/29/2025		600		565				
Bank of America Corp.								
2.299% due 07/21/2032 •		1,400		1,129				
6.204% due 11/10/2028 •		500		523				
Bank of Ireland Group PLC								
6.253% due 09/16/2026 •		500		498				
Banque Ouest Africaine de Developpement								
2.750% due 01/22/2033	EUR	870		703				
Barclays PLC								
5.501% due 08/09/2028 •	\$	1,000		987				
7.385% due 11/02/2028 •		800		849				
7.750% due 09/15/2023 •(d)(e)		200		184				
BNP Paribas SA								
4.625% due 02/25/2031 •(d)(e)		400		300				
7.750% due 08/16/2029 •(d)(e)		1,000		960				
Boston Properties LP								
2.550% due 04/01/2032		150		107				
3.400% due 06/21/2029		100		82				
BPCE SA								
2.045% due 10/19/2027 •		500		439				
Brookfield Finance, Inc.								
2.724% due 04/15/2031		350		294				
Citycon Treasury BV								
1.625% due 03/12/2028	EUR	300		232				
CNP Assurances								
1.250% due 01/27/2029		500		445				
Cooperative Rabobank UA								
4.375% due 06/29/2027 •(d)(e)		400		373				
CPI Property Group SA								
1.500% due 01/27/2031		100		56				
2.750% due 01/22/2028	GBP	200		168				
Credit Agricole Assurances SA								
1.500% due 10/06/2031	EUR	500		414				
Crown Castle, Inc.								
2.500% due 07/15/2031	\$	500		421				
3.100% due 11/15/2029		400		356				
CTP NV								
1.250% due 06/21/2029	EUR	200	\$	150				
1.500% due 09/27/2031		500		356				
Deutsche Bank AG								
1.875% due 02/23/2028 •		200		188				
6.119% due 07/14/2026 •	\$	600		581				
Digital Dutch Finco BV								
0.625% due 07/15/2025	EUR	900		888				
1.000% due 01/15/2032		300		229				
1.250% due 02/01/2031		200		162				
EQT AB								
0.875% due 05/14/2031		800		590				
2.375% due 04/06/2028		800		755				
Equinix, Inc.								
3.900% due 04/15/2032	\$	400		364				
First American Financial Corp.								
2.400% due 08/15/2031		600		464				
Ford Motor Credit Co. LLC								
5.125% due 06/16/2025		200		196				
FS KKR Capital Corp.								
1.650% due 10/12/2024		200		184				
3.125% due 10/12/2028		400		328				
Globalworth Real Estate Investments Ltd.								
2.950% due 07/29/2026	EUR	400		347				
Goldman Sachs Group, Inc.								
2.383% due 07/21/2032 •	\$	400		325				
2.615% due 04/22/2032 •		500		417				
Goodman U.S. Finance Five LLC								
4.625% due 05/04/2032		1,000		937				
Grainger PLC								
3.000% due 07/03/2030	GBP	100		98				
Hanwha Life Insurance Co. Ltd.								
3.379% due 02/04/2032 •	\$	300		267				
HAT Holdings LLC								
3.375% due 06/15/2026		535		465				
3.750% due 09/15/2030		300		227				
Host Hotels & Resorts LP								
2.900% due 12/15/2031		250		195				
3.375% due 12/15/2029		600		508				
3.500% due 09/15/2030		200		169				
Howard Hughes Corp.								
4.375% due 02/01/2031		600		484				
HSBC Holdings PLC								
2.871% due 11/22/2032 •		700		568				
6.254% due 03/09/2034 •		600		628				
Hudson Pacific Properties LP								
3.950% due 11/01/2027		230		158				
5.950% due 02/15/2028		400		303				
Indian Railway Finance Corp. Ltd.								
3.570% due 01/21/2032		950		824				
ING Groep NV								
2.727% due 04/01/2032 •		200		165				
3.875% due 05/16/2027 •(d)(e)		200		146				
4.250% due 05/16/2031 •(d)(e)		200		133				
4.252% due 03/28/2033 •		500		457				
4.875% due 05/16/2029 •(d)(e)		200		150				
International Bank for Reconstruction & Development								
3.000% due 09/27/2023		10,400		10,309				
Intesa Sanpaolo SpA								
5.017% due 06/26/2024		200		192				
6.250% due 05/16/2024 •(d)(e)	EUR	200		213				
JPMorgan Chase & Co.								
2.545% due 11/08/2032 •	\$	1,400		1,162				
Kilroy Realty LP								
2.500% due 11/15/2032		200		128				
2.650% due 11/15/2033		900		560				
Legal & General Group PLC								
5.625% due 03/24/2031 •(d)(e)	GBP	200		194				
Lloyds Banking Group PLC								
3.574% due 11/07/2028 •	\$	400		366				
3.750% due 03/18/2028 •		500		465				
Logicor Financing SARL								
3.250% due 11/13/2028	EUR	700		613				
Mitsubishi UFJ Financial Group, Inc.								
2.494% due 10/13/2032 •	\$	500	\$	404				
Munich Re								
5.875% due 05/23/2042 •		400		398				
Nationstar Mortgage Holdings, Inc.								
5.750% due 11/15/2031		300		233				
NatWest Group PLC								
5.125% due 05/12/2027 •(d)(e)	GBP	200		199				
NE Property BV								
3.375% due 07/14/2027	EUR	300		287				
Nexi SpA								
1.625% due 04/30/2026		550		542				
Nomura Holdings, Inc.								
2.172% due 07/14/2028	\$	700		585				
Nordea Bank Abp								
3.750% due 03/01/2029 •(d)(e)		500		389				
OneMain Finance Corp.								
3.500% due 01/15/2027		781		656				
Owl Rock Capital Corp.								
2.875% due 06/11/2028		200		162				
PennyMac Financial Services, Inc.								
5.750% due 09/15/2031		200		159				
Regency Centers LP								
3.700% due 06/15/2030		100		90				
Santander U.K. Group Holdings PLC								
3.823% due 11/03/2028 •		1,400		1,284				
6.534% due 01/10/2029 •		300		305				
Shinhan Bank Co. Ltd.								
4.000% due 04/23/2029 (e)		200		184				
4.375% due 04/13/2032 (e)		500		461				
Sirius Real Estate Ltd.								
1.125% due 06/22/2026	EUR	300		253				
1.750% due 11/24/2028		200		146				
SLM Corp.								
3.125% due 11/02/2026	\$	900		766				
Societe Generale SA								
4.750% due 05/26/2026 •(d)(e)		200		155				
7.875% due 12/18/2023 •(d)(e)		200		188				
Standard Chartered PLC								
2.678% due 06/29/2032 •		200		157				
3.603% due 01/12/2033 •		200		162				
6.301% due 01/09/2029 •		600		614				
7.750% due 04/02/2023 •(d)(e)		200		200				
7.767% due 11/16/2028 •		500		537				
Starwood Property Trust, Inc.								
3.625% due 07/15/2026		620		516				
4.375% due 01/15/2027		320		265				
Sun Communities Operating LP								
4.200% due 04/15/2032		300		268				
SVB Financial Group								
4.570% due 04/29/2033 ^{(b)}		550		319				
Svenska Handelsbanken AB								
4.750% due 03/01/2031 •(d)(e)		400		323				
UBS Group AG								
4.375% due 02/10/2031 •(d)(e)		200		139				
5.959% due 01/12/2034 •		300		308				
UDR, Inc.								
3.100% due 11/01/2034		100		82				
UniCredit SpA								
5.459% due 06/30/2035 •		400		330				
VIA Outlets BV								
1.750% due 11/15/2028	EUR	500		424				
Vonovia SE								
1.875% due 06/28/2028		600		555				
Weyerhaeuser Co.								
4.000% due 11/15/2029	\$	100		95				
7.375% due 03/15/2032								

Schedule of Investments PIMCO ESG Income Fund (Cont.)

	PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)		PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)		PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)
INDUSTRIALS 8.5%								
Accor SA								
2.375% due 11/29/2028	EUR	900	\$	865				
Allegion U.S. Holding Co., Inc.								
3.550% due 10/01/2027	\$	200		187				
Ardagh Metal Packaging Finance USA LLC								
3.000% due 09/01/2029	EUR	500		406				
Ball Corp.								
3.125% due 09/15/2031	\$	580		481				
BCP Modular Services Finance PLC								
4.750% due 11/30/2028	EUR	100		93				
Boise Cascade Co.								
4.875% due 07/01/2030	\$	500		443				
CDW LLC								
3.569% due 12/01/2031		500		431				
Cellnex Finance Co. SA								
3.875% due 07/07/2041		200		147				
Centene Corp.								
3.000% due 10/15/2030		500		421				
Coty, Inc.								
3.875% due 04/15/2026	EUR	500		523				
DaVita, Inc.								
3.750% due 02/15/2031	\$	300		237				
Fair Isaac Corp.								
4.000% due 06/15/2028		570		529				
Faurecia SE								
2.375% due 06/15/2027	EUR	500		475				
Fortune Brands Innovations, Inc.								
3.250% due 09/15/2029	\$	150		134				
Gap, Inc.								
3.625% due 10/01/2029		250		179				
3.875% due 10/01/2031		250		174				
GN Store Nord AS								
0.875% due 11/25/2024	EUR	500		494				
Graphic Packaging International LLC								
2.625% due 02/01/2029		400		378				
Hilton Domestic Operating Co., Inc.								
3.625% due 02/15/2032	\$	250		211				
4.000% due 05/01/2031		200		175				
Illumina, Inc.								
2.550% due 03/23/2031		300		248				
InterContinental Hotels Group PLC								
3.375% due 10/08/2028	GBP	300		332				
JDE Peet's NV								
2.250% due 09/24/2031	\$	800		634				
John Lewis PLC								
6.125% due 01/21/2025	GBP	200		242				
Lendlease Europe Finance PLC								
3.500% due 12/02/2033		400		326				
Lenovo Group Ltd.								
3.421% due 11/02/2030	\$	400		335				
Level 3 Financing, Inc.								
3.750% due 07/15/2029		80		43				
Lindblad Expeditions LLC								
6.750% due 02/15/2027		300		291				
Marks & Spencer PLC								
3.750% due 05/19/2026	GBP	100		112				
4.500% due 07/10/2027		300		332				
Metalsa SA de CV								
3.750% due 05/04/2031	\$	150		114				
Micron Technology, Inc.								
2.703% due 04/15/2032		200		160				
MSCI, Inc.								
3.625% due 09/01/2030		600		522				
Nemak SAB de CV								
2.250% due 07/20/2028	EUR	300		247				
Newell Brands, Inc.								
4.875% due 06/01/2025	\$	200		195				
NextEra Energy Operating Partners LP								
3.875% due 10/15/2026		350		326				
NXP BV								
2.500% due 05/11/2031		300		248				
5.000% due 01/15/2033		1,300		1,275				
Owens Corning								
3.950% due 08/15/2029	\$	400	\$	377				
Prosus NV								
3.061% due 07/13/2031		600		473				
3.257% due 01/19/2027		300		273				
ReNew Power Pvt Ltd.								
5.875% due 03/05/2027		120		112				
Rexel SA								
2.125% due 12/15/2028	EUR	200		189				
Standard Industries, Inc.								
2.250% due 11/21/2026		600		566				
Transurban Finance Co. Pty. Ltd.								
2.450% due 03/16/2031	\$	600		490				
Travis Perkins PLC								
3.750% due 02/17/2026 (g)	GBP	400		447				
Verallia SA								
1.625% due 05/14/2028	EUR	400		381				
1.875% due 11/10/2031		500		440				
VeriSign, Inc.								
2.700% due 06/15/2031	\$	400		339				
Vilmorin & Cie SA								
1.375% due 03/26/2028	EUR	400		363				
Vmed O2 U.K. Financing PLC								
4.500% due 07/15/2031	GBP	200		197				
4.750% due 07/15/2031	\$	600		515				
VMware, Inc.								
1.800% due 08/15/2028		200		169				
Warnermedia Holdings, Inc.								
4.054% due 03/15/2029		500		465				
5.050% due 03/15/2042		200		167				
Weir Group PLC								
2.200% due 05/13/2026		400		361				
Zenith Finco PLC								
6.500% due 06/30/2027	GBP	200		188				
					19,477			
UTILITIES 4.5%								
AES Corp.								
2.450% due 01/15/2031	\$	720		587				
Atlantica Sustainable Infrastructure PLC								
4.125% due 06/15/2028		200		180				
British Telecommunications PLC								
9.625% due 12/15/2030		500		624				
CenterPoint Energy Houston Electric LLC								
5.300% due 04/01/2053		700		726				
Clean Renewable Power Mauritius Pte Ltd.								
4.250% due 03/25/2027		186		161				
Clearway Energy Operating LLC								
3.750% due 02/15/2031		650		561				
Duke Energy Carolinas LLC								
3.550% due 03/15/2052		402		314				
Edison International								
6.950% due 11/15/2029		500		541				
Enel Finance America LLC								
7.100% due 10/14/2027		1,000		1,076				
Enel Finance International NV								
1.875% due 07/12/2028		800		674				
Greenko Dutch BV								
3.850% due 03/29/2026		376		338				
Greenko Power Ltd.								
4.300% due 12/13/2028		191		165				
Iberdrola International BV								
6.750% due 09/15/2033		250		269				
India Green Energy Holdings								
5.375% due 04/29/2024		250		242				
India Green Power Holdings								
4.000% due 02/22/2027		250		213				
Leeward Renewable Energy Operations LLC								
4.250% due 07/01/2029		650		567				
Pacific Gas & Electric Co.								
6.700% due 04/01/2053		1,100		1,133				
Pattern Energy Operations LP								
4.500% due 08/15/2028	\$	500	\$	458				
San Diego Gas & Electric Co.								
2.950% due 08/15/2051		350		244				
Solar Star Funding LLC								
5.375% due 06/30/2035		157		161				
Southwestern Public Service Co.								
3.150% due 05/01/2050		100		72				
Star Energy Geothermal Wayang Windu Ltd.								
6.750% due 04/24/2033		324		318				
TDC Net AS								
5.056% due 05/31/2028	EUR	400		428				
TerraForm Power Operating LLC								
5.000% due 01/31/2028	\$	200		190				
Vodafone Group PLC								
5.125% due 06/04/2081 •		110		77				
					10,319			
Total Corporate Bonds & Notes (Cost \$99,041)					89,224			
U.S. GOVERNMENT AGENCIES 34.4%								
Fannie Mae								
3.000% due 01/01/2059		1,486		1,339				
3.500% due 05/01/2056 - 08/01/2059		1,800		1,690				
Freddie Mac								
0.851% due 11/25/2030 ~(a)		2,795		138				
Uniform Mortgage-Backed Security								
3.000% due 07/01/2052		494		444				
4.000% due 09/01/2049		171		165				
6.500% due 02/01/2053 - 03/01/2053		300		309				
Uniform Mortgage-Backed Security, TBA								

	PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)
American Home Mortgage Assets Trust		
5.035% due 12/25/2046 ^~	\$ 34	\$ 27
5.265% due 06/25/2037 •	144	131
BAMLL Commercial Mortgage Securities Trust		
0.000% due 09/15/2038 ~(a)	261,000	0
7.434% due 09/15/2038 •	1,000	878
Barclays Commercial Mortgage Securities Trust		
3.688% due 02/15/2053 ~	2,453	1,627
4.957% due 08/10/2035 ~	900	770
Barclays Commercial Real Estate Trust		
4.563% due 08/10/2033 ~	2,660	2,136
Bear Stearns ALT-A Trust		
5.165% due 06/25/2046 ^•	314	259
Beast Mortgage Trust		
6.634% due 03/15/2036 •	500	396
7.184% due 03/15/2036 •	500	384
Beneria Cowen & Pritzer Collateral Funding Corp.		
7.176% due 06/15/2038 •	900	705
Bridgepoint CLO DAC		
0.000% due 10/16/2062 •	GBP 1,900	2,312
BSST Mortgage Trust		
7.678% due 02/15/2037 •	\$ 1,200	1,057
Chase Mortgage Finance Trust		
3.713% due 03/25/2037 ^~	125	113
CitiMortgage Alternative Loan Trust		
6.000% due 06/25/2037	270	234
Commercial Mortgage Trust		
3.832% due 02/10/2036 ~	2,100	1,847
5.984% due 06/15/2034 •	607	528
6.234% due 06/15/2034 ~	734	625
7.835% due 12/15/2038 •	1,000	879
Countrywide Alternative Loan Trust		
5.225% due 10/25/2046 •	71	62
5.418% due 11/20/2035 •	139	111
Countrywide Home Loan Mortgage Pass-Through Trust		
3.521% due 02/25/2047 ^~	45	37
Countrywide Home Loan Reperforming REMIC Trust		
4.255% due 01/25/2034 ^~	80	66
Deutsche ALT-A Securities, Inc. Mortgage Loan Trust		
3.908% due 04/25/2047 ~	73	61
DOLP Trust		
3.704% due 05/10/2041 ~	1,600	1,015
DROP Mortgage Trust		
6.930% due 10/15/2043 •	1,000	860
7.430% due 10/15/2043 •	996	861
Extended Stay America Trust		
6.385% due 07/15/2038 •	317	308
6.935% due 07/15/2038 •	561	536
GCT Commercial Mortgage Trust		
6.384% due 02/15/2038 •	200	169
GS Mortgage Securities Trust		
3.602% due 10/10/2049 ~	200	162
HarborView Mortgage Loan Trust		
3.764% due 06/19/2036 ^~	133	61
Independence Plaza Trust		
3.911% due 07/10/2035	1,500	1,403
4.158% due 07/10/2035	200	186
4.356% due 07/10/2035	350	318
IndyMac INDX Mortgage Loan Trust		
5.185% due 01/25/2037 ^•	70	58
5.365% due 07/25/2035 •	373	254
JP Morgan Chase Commercial Mortgage Securities Corp.		
5.784% due 05/15/2034 •	730	716
6.794% due 05/15/2034 •	1,020	1,008
7.184% due 05/15/2034 •	900	887
JP Morgan Chase Commercial Mortgage Securities Trust		
5.984% due 04/15/2038 •	365	347
6.384% due 04/15/2038 •	900	848
6.434% due 03/15/2036 ~	100	95
6.524% due 06/15/2038 •	1,000	904
6.984% due 03/15/2036 •	1,600	1,488
7.784% due 03/15/2036 •	300	268

	PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)
KREST Commercial Mortgage Securities Trust		
2.927% due 11/05/2044 ~	\$ 2,000	\$ 1,277
MAD Mortgage Trust		
3.142% due 08/15/2034 ~	1,580	1,458
3.710% due 08/15/2034 ~	1,057	896
Merrill Lynch Alternative Note Asset Trust		
5.245% due 03/25/2037 •	819	267
MFT Trust		
3.283% due 08/10/2040 ~	1,180	783
3.358% due 02/10/2042	100	73
Morgan Stanley Capital Trust		
5.984% due 12/15/2036 •	1,480	1,323
6.484% due 12/15/2036 •	1,097	865
7.761% due 12/15/2038 •	1,500	1,360
Morgan Stanley Mortgage Loan Trust		
5.165% due 06/25/2036 •	258	57
Natixis Commercial Mortgage Securities Trust		
0.514% due 02/15/2039 ~(a)	23,885	642
NYO Commercial Mortgage Trust		
7.230% due 11/15/2038 •	1,500	1,254
One New York Plaza Trust		
5.634% due 01/15/2036 •	200	192
5.934% due 01/15/2036 •	1,000	941
Residential Accredit Loans, Inc. Trust		
5.500% due 02/25/2036	253	203
6.000% due 06/25/2036 ^	147	121
6.000% due 06/25/2037	219	171
Residential Asset Securitization Trust		
1.845% due 04/25/2037 •(a)	510	95
5.155% due 04/25/2037 •	510	98
SFO Commercial Mortgage Trust		
6.484% due 05/15/2038 •	450	376
7.084% due 05/15/2038 •	450	372
Starwood Mortgage Trust		
6.934% due 04/15/2034 •	1,000	958
6.989% due 11/15/2036 •	1,100	1,014
VASA Trust		
6.434% due 07/15/2039 ~	400	368
6.784% due 07/15/2039 •	400	367
Wells Fargo Mortgage-Backed Securities Trust		
6.000% due 11/25/2037 ^	141	117
Worldwide Plaza Trust		
3.526% due 11/10/2036	100	86
3.596% due 11/10/2036 ~	1,250	956
Total Non-Agency Mortgage-Backed Securities (Cost \$57,173)		50,620
ASSET-BACKED SECURITIES 10.9%		
ACE Securities Corp. Home Equity Loan Trust		
5.015% due 11/25/2036 •	503	212
Argent Securities Trust		
5.145% due 07/25/2036 •	167	145
Argent Securities, Inc. Asset-Backed Pass-Through Certificates		
6.645% due 11/25/2034 •	300	268
Asset-Backed Securities Corp. Home Equity Loan Trust		
4.180% due 01/25/2036 •	2,085	1,775
6.690% due 05/25/2035 •	403	364
Bear Stearns Asset-Backed Securities Trust		
5.125% due 11/25/2036 •	51	50
5.977% due 12/25/2034 •	271	260
Centex Home Equity Loan Trust		
5.295% due 06/25/2036 •	8	8
5.775% due 09/25/2034 •	71	68
5.805% due 03/25/2035 •	204	191
Countrywide Asset-Backed Certificates Trust		
5.280% due 01/25/2045 ^•	277	244
5.325% due 03/25/2047 ^~	226	197
EquiFirst Mortgage Loan Trust		
6.645% due 04/25/2035 •	210	171
FHF Trust		
2.290% due 03/15/2027	800	752
First Franklin Mortgage Loan Trust		
4.830% due 03/25/2036 •	1,688	1,477

	PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)
First Help Financial LLC		
4.430% due 01/18/2028	\$ 675	\$ 659
GoodLeap Sustainable Home Solutions Trust		
4.000% due 04/20/2049	940	845
4.950% due 07/20/2049	965	923
GSAA Home Equity Trust		
4.985% due 03/25/2036 •	54	20
6.000% due 10/25/2037 ^	64	57
6.948% due 06/25/2036 j	226	61
Lehman XS Trust		
5.185% due 10/25/2036 •	133	118
Loanpal Solar Loan Ltd.		
2.220% due 03/20/2048	150	118
Long Beach Mortgage Loan Trust		
5.165% due 10/25/2036 •	768	243
MASTR Asset-Backed Securities Trust		
5.745% due 10/25/2035 •	225	193
Merrill Lynch Mortgage Investors Trust		
5.445% due 12/25/2036 •	1,554	1,430
Mosaic Solar Loan Trust		
2.640% due 01/20/2053	661	578
New Century Home Equity Loan Trust		
5.580% due 10/25/2035 •	1,800	1,450
Research-Driven Pagaya Motor Asset Trust		
2.650% due 03/25/2030	1,296	1,153
4.320% due 09/25/2030	800	739
Residential Asset Mortgage Products Trust		
5.227% due 10/25/2033 ~	296	287
6.045% due 01/25/2035 ^~	909	823
Residential Asset Securities Corp. Trust		
5.439% due 08/25/2034 •	122	116
Service Experts Issuer		
2.670% due 02/02/2032	700	643
Specialty Underwriting & Residential Finance Trust		
6.015% due 12/25/2035 •	197	187
Starwood Commercial Mortgage Trust		
6.809% due 04/18/2038 •	400	371
Structured Asset Investment Loan Trust		
5.545% due 04/25/2033 •	30	30
5.820% due 05/25/2035 •	1,639	1,372
Structured Asset Securities Corp. Mortgage Loan Trust		
5.135% due 07/25/2036 ^•	1,534	1,445
5.265% due 02/25/2037 •	114	109
Sunnova Sol Issuer LLC		
2.790% due 02/22/2049	1,535	1,330
Sunrun Demeter Issuer		
2.270% due 01/30/2057	704	565
Tricolor Auto Securitization Trust		
6.480% due 08/17/2026	2,231	2,231
Upstart Pass-Through Trust Series		
3.800% due 04/20/2030	672	647
Total Asset-Backed Securities (Cost \$26,862)		24,925
SOVEREIGN ISSUES 1.4%		
Chile Government International Bond		
2.750% due 01/31/2027	300	283
3.500% due 01/31/2034	300	268
Fondo MIVIVIENDA SA		
4.625% due 04/12/2027	400	381
Korea Development Bank		
4.800% due 06/10/2023	IDR 13,450,000	895
Mexico Government International Bond		
2.250% due 08/12/2036	EUR 610	473
Romania Government International Bond		
2.000% due 04/14/2033	200	148
Serbia Government International Bond		
1.000% due 09/23/2028	300	252
South Africa Government International Bond		
10.500% due 12/21/2026	ZAR 7,540	451
Uruguay Government International Bond		
4.975% due 04/20/2055	\$ 100	98
Total Sovereign Issues (Cost \$3,871)		3,249

Schedule of Investments PIMCO ESG Income Fund (Cont.)

	SHARES	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
PREFERRED SECURITIES 0.2%			SHORT-TERM NOTES 4.9%		
FINANCIALS 0.2%			Federal Home Loan Bank		
CaixaBank SA			4.850% due 05/05/2023 - 05/18/2023 •		
5.875% due 10/09/2027 •(d)(e)	200,000	\$ 192	\$ 11,100	\$	11,100
6.750% due 06/13/2024 •(d)(e)	200,000	209	Total Short-Term Instruments (Cost \$33,400)		
Goldman Sachs Group, Inc.			33,400		
3.650% due 08/10/2026 •(d)	100,000	82	Total Investments in Securities (Cost \$317,379)		
Total Preferred Securities (Cost \$608)		483	299,178		
SHORT-TERM INSTRUMENTS 14.7%			Total Investments 131.1% (Cost \$317,379)		
REPURCHASE AGREEMENTS (f) 9.8%			\$ 299,178		
		22,300	Financial Derivative Instruments (h)(j) (0.5%) (Cost or Premiums, net \$(2,375))		
			Other Assets and Liabilities, net (30.6%)		
			Net Assets 100.0%		
			\$ 228,128		

NOTES TO SCHEDULE OF INVESTMENTS:

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

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(f) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾
BPS	4.920%	03/31/2023	04/03/2023	\$ 22,300	U.S. Treasury Notes 1.500% due 01/31/2027	\$ (22,848)	\$ 22,300	\$ 22,309
Total Repurchase Agreements						\$ (22,848)	\$ 22,300	\$ 22,309

REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate ⁽²⁾	Settlement Date	Maturity Date	Amount Borrowed ⁽²⁾	Payable for Reverse Repurchase Agreements
BRC	1.750%	05/26/2022	TBD ⁽³⁾	GBP (191)	\$ (236)
Total Reverse Repurchase Agreements					\$ (236)

SHORT SALES:

Description	Coupon	Maturity Date	Principal Amount	Proceeds	Payable for Short Sales
U.S. Government Agencies (0.8)%					
Uniform Mortgage-Backed Security, TBA	2.000%	04/01/2053	\$ 750	\$ (602)	\$ (620)
Uniform Mortgage-Backed Security, TBA	2.500%	04/01/2053	750	(637)	(647)
Uniform Mortgage-Backed Security, TBA	3.000%	05/01/2053	500	(448)	(449)
Total Short Sales (0.8)%				\$ (1,687)	\$ (1,716)

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

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

Counterparty	Repurchase Agreement Proceeds to be Received ⁽¹⁾	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure ⁽⁴⁾
Global/Master Repurchase Agreement						
BPS	\$ 22,309	\$ 0	\$ 0	\$ 22,309	\$ (22,848)	\$ (539)
BRC	0	(236)	0	(236)	223	(13)
Total Borrowings and Other Financing Transactions	\$ 22,309	\$ (236)	\$ 0			

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS**Remaining Contractual Maturity of the Agreements**

	Overnight and Continuous	Up to 30 days	31-90 days	Greater Than 90 days	Total
Reverse Repurchase Agreements					
Corporate Bonds & Notes	\$ 0	\$ 0	\$ 0	\$ (236)	\$ (236)
Total Borrowings	\$ 0	\$ 0	\$ 0	\$ (236)	\$ (236)
Payable for reverse repurchase agreements					\$ (236)

(g) Securities with an aggregate market value of \$223 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 March 31, 2023 was \$(895) at a weighted average interest rate of 2.231%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

⁽³⁾ Open maturity reverse repurchase agreement.

⁽⁴⁾ Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

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

Description	Strike Price	Expiration Date	# of Contracts	Notional Amount	Premiums (Received)	Market Value
Put - CBOT U.S. Treasury 5-Year Note May 2023 Futures	\$ 108.500	04/21/2023	2	\$ 2	\$ (1)	\$ 0
Call - CBOT U.S. Treasury 5-Year Note May 2023 Futures	111.500	04/21/2023	2	2	(1)	0
Put - CBOT U.S. Treasury 10-Year Note May 2023 Futures	110.500	04/21/2023	2	2	(1)	0
Put - CBOT U.S. Treasury 10-Year Note May 2023 Futures	112.000	04/21/2023	7	7	(4)	(1)
Put - CBOT U.S. Treasury 10-Year Note May 2023 Futures	112.500	04/21/2023	4	4	(2)	(1)
Call - CBOT U.S. Treasury 10-Year Note May 2023 Futures	116.500	04/21/2023	2	2	(1)	(1)
Call - CBOT U.S. Treasury 10-Year Note May 2023 Futures	118.000	04/21/2023	4	4	(2)	(1)
Call - CBOT U.S. Treasury 10-Year Note May 2023 Futures	119.000	04/21/2023	7	7	(6)	(1)
Call - CME 3-Month SOFR Active Contract December 2023 Futures	96.063	12/15/2023	6	15	(12)	(7)
Put - CME 3-Month SOFR Active Contract December 2023 Futures	96.063	12/15/2023	6	15	(12)	(12)
Call - CME 3-Month SOFR Active Contract December 2023 Futures	96.125	12/15/2023	6	15	(11)	(7)
Put - CME 3-Month SOFR Active Contract December 2023 Futures	96.125	12/15/2023	6	15	(11)	(13)
Call - CME 3-Month SOFR Active Contract December 2023 Futures	96.375	12/15/2023	8	20	(17)	(8)
Put - CME 3-Month SOFR Active Contract December 2023 Futures	96.375	12/15/2023	8	20	(17)	(21)
Put - CME 3-Month SOFR Active Contract December 2023 Futures	96.500	12/15/2023	3	8	(3)	(9)
Call - CME 3-Month SOFR Active Contract December 2023 Futures	98.000	12/15/2023	3	8	(2)	(1)
Call - CME 3-Month SOFR Active Contract September 2023 Futures	96.000	09/15/2023	6	15	(10)	(4)
Put - CME 3-Month SOFR Active Contract September 2023 Futures	96.000	09/15/2023	6	15	(11)	(13)
Call - CME 3-Month SOFR Active Contract September 2023 Futures	96.188	09/15/2023	8	20	(16)	(5)
Put - CME 3-Month SOFR Active Contract September 2023 Futures	96.188	09/15/2023	8	20	(16)	(20)
Total Written Options					\$ (156)	\$ (125)

Schedule of Investments PIMCO ESG Income Fund (Cont.)

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
Euro-Bund June Futures	06/2023	3	\$ 442	\$ 13	\$ 2	\$ (2)
U.S. Treasury Long-Term Bond June Futures	06/2023	1	131	6	1	0
				\$ 19	\$ 3	\$ (2)

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
3-Month SOFR Active Contract December Futures	03/2024	10	\$ (2,393)	\$ 41	\$ 0	\$ (1)
3-Month SOFR Active Contract December Futures	03/2025	4	(969)	9	0	(1)
3-Month SOFR Active Contract December Futures	03/2026	5	(1,213)	10	0	(1)
3-Month SOFR Active Contract June Futures	09/2024	6	(1,447)	17	0	(1)
3-Month SOFR Active Contract June Futures	09/2025	4	(970)	8	0	(1)
3-Month SOFR Active Contract March Futures	06/2024	7	(1,682)	24	0	(1)
3-Month SOFR Active Contract March Futures	06/2025	4	(970)	9	0	(1)
3-Month SOFR Active Contract March Futures	06/2026	4	(971)	8	0	(1)
3-Month SOFR Active Contract September Futures	12/2024	6	(1,451)	15	0	(1)
3-Month SOFR Active Contract September Futures	12/2025	4	(970)	8	0	(1)
U.S. Treasury 5-Year Note June Futures	06/2023	156	(17,083)	(348)	0	(35)
U.S. Treasury 10-Year Note June Futures	06/2023	228	(26,202)	(692)	0	(78)
U.S. Treasury Ultra 10-Year Note June Futures	06/2023	6	(727)	(19)	0	(2)
U.S. Treasury Ultra Long-Term Bond June Futures	06/2023	7	(988)	(40)	0	(9)
				\$ (950)	\$ 0	\$ (134)
Total Futures Contracts				\$ (931)	\$ 3	\$ (136)

SWAP AGREEMENTS:

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

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2023 ⁽²⁾	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁴⁾	Variation Margin	
									Asset	Liability
British Telecommunications PLC	1.000%	Quarterly	06/20/2028	1.157%	EUR 200	\$ (1)	\$ (1)	\$ (2)	\$ 0	\$ 0
British Telecommunications PLC	1.000	Quarterly	12/20/2028	1.299	700	(10)	(1)	(11)	1	0
Tesco PLC	1.000	Quarterly	06/20/2028	0.990	500	1	(1)	0	2	0
						\$ (10)	\$ (3)	\$ (13)	\$ 3	\$ 0

INTEREST RATE SWAPS

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin	
									Asset	Liability
Receive ⁽⁵⁾	1-Day GBP-SONIO Compounded-OIS	3.500%	Annual	09/20/2033	GBP 1,600	\$ 13	\$ (28)	\$ (15)	\$ 7	\$ 0
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.000	Annual	12/15/2026	JPY 590,000	16	22	38	3	0
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.000	Annual	06/16/2028	1,600,000	90	110	200	12	0
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.000	Annual	12/15/2028	1,100,000	203	(35)	168	9	0
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.400	Annual	06/15/2032	340,000	4	28	32	3	0
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.500	Annual	03/15/2042	133,000	38	41	79	0	(2)
Pay ⁽⁵⁾	1-Day USD-SOFR Compounded-OIS	5.100	Annual	05/22/2024	\$ 79,420	(126)	529	403	14	0
Pay ⁽⁵⁾	1-Day USD-SOFR Compounded-OIS	5.400	Annual	06/06/2024	46,970	(25)	421	396	9	0
Receive ⁽⁵⁾	1-Day USD-SOFR Compounded-OIS	2.450	Annual	12/20/2024	8,800	(1)	109	108	0	(7)
Pay	1-Day USD-SOFR Compounded-OIS	2.000	Annual	12/21/2024	2,300	(115)	13	(102)	1	0
Receive ⁽⁵⁾	1-Day USD-SOFR Compounded-OIS	2.350	Annual	01/17/2025	4,400	0	54	54	0	(4)
Pay ⁽⁵⁾	1-Day USD-SOFR Compounded-OIS	4.500	Annual	05/22/2025	40,910	(119)	560	441	53	0
Pay ⁽⁵⁾	1-Day USD-SOFR Compounded-OIS	4.900	Annual	06/06/2025	24,240	17	448	465	32	0
Receive ⁽⁵⁾	1-Day USD-SOFR Compounded-OIS	1.600	Annual	01/16/2026	3,500	45	66	111	0	(6)
Receive ⁽⁵⁾	1-Day USD-SOFR Compounded-OIS	2.300	Annual	01/17/2026	2,500	1	45	46	0	(5)
Pay	1-Day USD-SOFR Compounded-OIS	1.573	Annual	02/28/2027	400	(1)	(28)	(29)	1	0
Pay	1-Day USD-SOFR Compounded-OIS	1.928	Annual	03/25/2027	400	(1)	(22)	(23)	1	0
Pay	1-Day USD-SOFR Compounded-OIS	1.620	Annual	04/18/2027	400	(1)	(32)	(33)	1	0
Pay	1-Day USD-SOFR Compounded-OIS	1.783	Annual	04/22/2027	500	(2)	(35)	(37)	1	0
Pay	1-Day USD-SOFR Compounded-OIS	1.788	Annual	05/03/2027	500	(2)	(36)	(38)	1	0

Pay/Receive	Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/Depreciation	Market Value	Variation Margin	
										Asset	Liability
Pay	1-Day USD-SOFR Compounded-OIS	2.370%	Annual	06/21/2027	\$ 800	\$ (3)	\$ (37)	\$ (40)	\$ 2	\$ 0	
Pay	1-Day USD-SOFR Compounded-OIS	2.605	Annual	06/28/2027	800	(4)	(28)	(32)	2	0	
Pay	1-Day USD-SOFR Compounded-OIS	2.850	Annual	08/30/2027	1,000	(5)	(25)	(30)	3	0	
Receive	1-Day USD-SOFR Compounded-OIS	2.430	Annual	09/30/2027	700	0	35	35	0	(2)	
Pay	1-Day USD-SOFR Compounded-OIS	2.880	Annual	09/30/2027	2,000	(15)	(42)	(57)	5	0	
Receive	1-Day USD-SOFR Compounded-OIS	2.450	Annual	10/04/2027	670	0	32	32	0	(2)	
Pay	1-Day USD-SOFR Compounded-OIS	2.900	Annual	10/04/2027	1,900	(14)	(38)	(52)	5	0	
Pay	1-Day USD-SOFR Compounded-OIS	2.955	Annual	10/04/2027	700	(5)	(13)	(18)	2	0	
Receive	1-Day USD-SOFR Compounded-OIS	3.750	Annual	12/13/2027	600	(1)	(7)	(8)	0	(2)	
Pay	1-Day USD-SOFR Compounded-OIS	2.000	Annual	12/21/2027	13,880	(882)	(54)	(936)	34	0	
Pay	1-Day USD-SOFR Compounded-OIS	3.800	Annual	03/10/2028	400	(1)	8	7	1	0	
Receive ⁽⁵⁾	1-Day USD-SOFR Compounded-OIS	3.250	Annual	06/21/2028	890	20	(19)	1	0	(3)	
Pay	1-Day USD-SOFR Compounded-OIS	1.618	Annual	02/09/2029	200	(1)	(18)	(19)	1	0	
Pay	1-Day USD-SOFR Compounded-OIS	3.050	Annual	09/08/2029	500	(3)	(6)	(9)	2	0	
Pay	1-Day USD-SOFR Compounded-OIS	3.100	Annual	09/09/2029	500	(3)	(4)	(7)	2	0	
Receive	1-Day USD-SOFR Compounded-OIS	2.000	Annual	12/21/2029	2,470	228	(24)	204	0	(9)	
Pay	1-Day USD-SOFR Compounded-OIS	3.470	Annual	02/22/2030	400	(1)	6	5	2	0	
Pay	1-Day USD-SOFR Compounded-OIS	3.340	Annual	02/23/2030	400	(1)	3	2	2	0	
Pay	1-Day USD-SOFR Compounded-OIS	3.525	Annual	03/02/2030	100	0	2	2	0	0	
Receive ⁽⁵⁾	1-Day USD-SOFR Compounded-OIS	3.000	Annual	06/21/2030	1,440	41	(26)	15	0	(6)	
Pay	1-Day USD-SOFR Compounded-OIS	1.650	Annual	02/08/2032	250	(1)	(30)	(31)	1	0	
Pay	1-Day USD-SOFR Compounded-OIS	1.770	Annual	02/14/2032	250	(1)	(27)	(28)	1	0	
Pay	1-Day USD-SOFR Compounded-OIS	1.730	Annual	02/24/2032	200	(1)	(22)	(23)	1	0	
Pay	1-Day USD-SOFR Compounded-OIS	1.765	Annual	03/16/2032	350	(2)	(37)	(39)	2	0	
Pay	1-Day USD-SOFR Compounded-OIS	1.817	Annual	04/05/2032	250	(1)	(28)	(29)	1	0	
Pay	1-Day USD-SOFR Compounded-OIS	1.872	Annual	04/06/2032	200	(1)	(22)	(23)	1	0	
Pay	1-Day USD-SOFR Compounded-OIS	3.050	Annual	09/06/2032	400	(3)	(4)	(7)	2	0	
Receive	1-Day USD-SOFR Compounded-OIS	3.610	Annual	12/12/2032	200	(1)	(5)	(6)	0	(1)	
Receive	1-Day USD-SOFR Compounded-OIS	3.350	Annual	12/14/2032	100	0	(1)	(1)	0	(1)	
Pay	1-Day USD-SOFR Compounded-OIS	2.000	Annual	12/21/2032	10,620	(1,514)	382	(1,132)	51	0	
Pay	1-Day USD-SOFR Compounded-OIS	3.400	Annual	02/23/2033	200	(1)	4	3	1	0	
Pay	1-Day USD-SOFR Compounded-OIS	3.430	Annual	02/27/2033	200	(1)	5	4	1	0	
Pay	1-Day USD-SOFR Compounded-OIS	3.370	Annual	03/01/2033	200	(1)	4	3	1	0	
Pay	1-Day USD-SOFR Compounded-OIS	3.405	Annual	03/01/2033	200	(1)	4	3	1	0	
Pay	1-Day USD-SOFR Compounded-OIS	3.425	Annual	03/01/2033	200	(1)	5	4	1	0	
Pay	1-Day USD-SOFR Compounded-OIS	3.300	Annual	03/06/2033	200	(1)	3	2	1	0	
Pay	1-Day USD-SOFR Compounded-OIS	3.450	Annual	03/07/2033	400	(1)	9	8	2	0	
Receive ⁽⁵⁾	1-Day USD-SOFR Compounded-OIS	3.500	Annual	05/22/2033	18,580	179	(715)	(536)	0	(102)	
Receive ⁽⁵⁾	1-Day USD-SOFR Compounded-OIS	3.700	Annual	06/06/2033	11,110	(57)	(459)	(516)	0	(62)	
Receive ⁽⁵⁾	1-Day USD-SOFR Compounded-OIS	3.000	Annual	06/21/2033	3,490	52	(8)	44	0	(19)	
Pay ⁽⁵⁾	1-Day USD-SOFR Compounded-OIS	3.000	Annual	06/21/2033	10	0	0	0	0	0	
Pay	1-Day USD-SOFR Compounded-OIS	1.750	Annual	12/21/2052	100	(30)	6	(24)	1	0	
Pay	1-Day USD-SOFR Compounded-OIS	3.080	Annual	02/23/2053	200	(2)	7	5	2	0	
Pay	3-Month USD-LIBOR	1.270	Semi-Annual	11/04/2023	8,800	(64)	(157)	(221)	0	(2)	
Pay	3-Month USD-LIBOR	1.700	Semi-Annual	03/06/2024	500	(1)	(15)	(16)	0	0	
Receive	3-Month USD-LIBOR	0.928	Semi-Annual	05/06/2026	250	0	23	23	0	(1)	
Pay	3-Month USD-LIBOR	1.570	Semi-Annual	01/11/2027	200	0	(17)	(17)	0	0	
Pay	3-Month USD-LIBOR	1.570	Semi-Annual	01/12/2027	100	0	(9)	(9)	0	0	
Pay	3-Month USD-LIBOR	1.425	Semi-Annual	01/18/2027	500	(1)	(44)	(45)	1	0	
Pay	3-Month USD-LIBOR	1.443	Semi-Annual	01/18/2027	500	(1)	(44)	(45)	1	0	
Receive	3-Month USD-LIBOR	1.350	Semi-Annual	01/20/2027	100	0	9	9	0	0	
Pay	3-Month USD-LIBOR	1.418	Semi-Annual	01/20/2027	250	0	(23)	(23)	1	0	
Pay	3-Month USD-LIBOR	1.550	Semi-Annual	01/20/2027	600	(2)	(49)	(51)	2	0	
Receive	3-Month USD-LIBOR	1.360	Semi-Annual	02/15/2027	550	0	50	50	0	(1)	
Pay	3-Month USD-LIBOR	1.600	Semi-Annual	02/15/2027	2,200	(8)	(173)	(181)	6	0	
Pay	3-Month USD-LIBOR	1.580	Semi-Annual	02/16/2027	300	(1)	(24)	(25)	1	0	
Receive	3-Month USD-LIBOR	1.450	Semi-Annual	02/17/2027	500	0	44	44	0	(1)	
Pay	3-Month USD-LIBOR	1.700	Semi-Annual	02/17/2027	2,000	(8)	(149)	(157)	5	0	
Receive	3-Month USD-LIBOR	1.420	Semi-Annual	02/24/2027	400	0	35	35	0	(1)	
Pay	3-Month USD-LIBOR	1.650	Semi-Annual	02/24/2027	1,300	(5)	(99)	(104)	3	0	
Receive	3-Month USD-LIBOR	1.000	Semi-Annual	12/16/2027	500	(14)	71	57	0	(1)	
Receive	3-Month USD-LIBOR	1.500	Semi-Annual	01/12/2029	110	0	13	13	0	0	
Pay	3-Month USD-LIBOR	1.700	Semi-Annual	01/12/2029	400	(2)	(40)	(42)	1	0	
Pay	3-Month USD-LIBOR	1.518	Semi-Annual	01/20/2029	150	0	(17)	(17)	0	0	
Pay	3-Month USD-LIBOR	1.630	Semi-Annual	01/26/2029	150	0	(16)	(16)	0	0	
Receive	3-Month USD-LIBOR	1.000	Semi-Annual	12/16/2030	1,900	(19)	338	319	0	(8)	
Receive	3-Month USD-LIBOR	1.450	Semi-Annual	05/10/2031	800	9	107	116	0	(4)	
Receive	3-Month USD-LIBOR	0.750	Semi-Annual	06/16/2031	700	62	75	137	0	(3)	
Receive	3-Month USD-LIBOR	1.450	Semi-Annual	07/16/2031	250	(1)	39	38	0	(1)	
Pay	3-Month USD-LIBOR	1.535	Semi-Annual	10/15/2031	200	0	(30)	(30)	1	0	
Pay	3-Month USD-LIBOR	1.735	Semi-Annual	01/12/2032	150	(1)	(20)	(21)	1	0	

Schedule of Investments PIMCO ESG Income Fund (Cont.)

Pay/Receive	Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Market Value	Variation Margin		
										Asset	Liability	
Pay	3-Month USD-LIBOR		1.655%	Semi-Annual	01/24/2032	\$ 150	\$ (1)	\$ (21)	\$ (22)	\$ 1	\$ 0	
Pay	3-Month USD-LIBOR		1.768	Semi-Annual	02/02/2032	100	0	(14)	(14)	0	0	
Pay	3-Month USD-LIBOR		2.000	Semi-Annual	02/18/2032	200	(1)	(22)	(23)	1	0	
Receive	3-Month USD-LIBOR		1.967	Semi-Annual	06/23/2051	100	(1)	25	24	0	(1)	
Receive	3-Month USD-LIBOR		1.785	Semi-Annual	08/12/2051	250	(3)	73	70	0	(2)	
Pay	3-Month USD-LIBOR		1.815	Semi-Annual	01/24/2052	50	0	(14)	(14)	1	0	
Pay	3-Month USD-LIBOR		1.867	Semi-Annual	01/26/2052	50	0	(13)	(13)	1	0	
Pay	6-Month EUR-EURIBOR		1.000	Annual	05/13/2027	EUR 700	(3)	(58)	(61)	0	(2)	
Pay	6-Month EUR-EURIBOR		1.000	Annual	05/18/2027	450	(2)	(37)	(39)	0	(1)	
Receive ⁽⁵⁾	6-Month EUR-EURIBOR		3.000	Annual	09/20/2028	12,200	62	(62)	0	8	(10)	
Pay	6-Month EUR-EURIBOR		2.547	Annual	03/09/2033	500	(11)	(9)	(20)	0	0	
Receive ⁽⁵⁾	6-Month EUR-EURIBOR		3.000	Annual	09/20/2033	3,600	36	(52)	(16)	0	(2)	
Receive ⁽⁵⁾	6-Month EUR-EURIBOR		2.500	Annual	09/20/2053	300	8	(10)	(2)	0	0	
								\$ (1,979)	\$ 710	\$ (1,269)	\$ 317	\$ (274)
Total Swap Agreements								\$ (1,989)	\$ 707	\$ (1,282)	\$ 320	\$ (274)

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

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

	Financial Derivative Assets				Financial Derivative Liabilities			
	Market Value	Variation Margin Asset			Market Value	Variation Margin Liability		
		Purchased Options	Futures	Swap Agreements		Total	Written Options	Futures
	Total Exchange-Traded or Centrally Cleared	\$ 0	\$ 3	\$ 320	\$ 323	\$ (125)	\$ (136)	\$ (274)

(i) Securities with an aggregate market value of \$540 and cash of \$3,970 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2023. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on 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.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the underlying referenced instrument's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (5) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

(j) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/(Depreciation)	
				Asset	Liability
BOA	05/2023	\$ 148	EUR 138	\$ 3	\$ 0
BPS	04/2023	KRW 521,678	\$ 400	0	0
	04/2023	MXN 4,445	244	0	(2)
	05/2023	EUR 17,976	19,295	0	(246)
	05/2023	\$ 4,573	JPY 598,952	0	(35)
	06/2023	IDR 12,337	\$ 1	0	0
	06/2023	MXN 186	10	0	0
	06/2023	\$ 13	IDR 200,007	0	0
	06/2023	400	KRW 519,406	0	0
BRC	06/2023	244	MXN 4,507	2	0
	05/2023	GBP 4,702	\$ 5,681	0	(124)
CBK	05/2023	EUR 176	188	0	(3)
	05/2023	\$ 2,000	CAD 2,669	0	(24)

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealized Appreciation/ (Depreciation)	
						Asset	Liability
	05/2023	\$	264	CLP	212,628	\$ 2	\$ 0
	05/2023		540	EUR	504	8	0
	05/2023	ZAR	507	\$	28	0	(1)
	06/2023	MXN	23		1	0	0
	06/2023	\$	7	IDR	103,456	0	0
GLM	05/2023	ZAR	736	\$	40	0	(1)
MBC	05/2023	JPY	42,700		321	0	(3)
	05/2023	\$	1,001	NOK	10,103	0	(34)
	06/2023	IDR	3,644,088	\$	239	0	(4)
	06/2023	\$	74	IDR	1,120,841	1	0
MYI	04/2023		862	KRW	1,069,840	0	(42)
	06/2023	IDR	3,195,179	\$	210	0	(3)
RBC	04/2023	\$	214	MXN	4,428	31	0
	05/2023		4,980	AUD	7,112	0	(219)
	05/2023		1,705	MXN	32,276	72	0
	07/2023		410		7,882	19	0
SCX	04/2023		1,677	KRW	2,069,563	0	(93)
	04/2023	ZAR	3,914	\$	213	0	(7)
	05/2023	\$	277	GBP	234	12	0
	05/2023		1,005	NZD	1,585	0	(15)
	06/2023	IDR	7,994,427	\$	524	0	(10)
	06/2023	\$	7	IDR	101,417	0	0
Total Forward Foreign Currency Contracts						\$ 150	\$ (866)

PURCHASED OPTIONS:**INTEREST RATE SWAPPTIONS**

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Market Value
GLM	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.110%	07/26/2032	200	\$ 32	\$ 27
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.110	07/26/2032	300	49	57
MYC	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.053	07/20/2023	3,200	19	2
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.053	07/20/2023	3,200	19	42
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.620	07/22/2024	3,200	24	14
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.620	07/22/2024	3,200	24	28
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.400	07/20/2027	300	40	31
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.400	07/20/2027	300	40	46
Total Purchased Options							\$ 247	\$ 247

WRITTEN OPTIONS:**INTEREST RATE SWAPPTIONS**

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
BOA	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.150%	12/01/2023	500	\$ (2)	\$ (1)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.650	12/01/2023	500	(2)	(3)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.000	04/28/2023	200	(1)	(1)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.500	04/28/2023	200	(1)	(1)
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.800	04/14/2023	100	(1)	(1)
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.300	04/14/2023	100	(1)	0
BPS	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.550	04/11/2023	200	0	0
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.100	04/11/2023	200	(1)	(3)
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.700	04/28/2023	600	(1)	0
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.250	04/28/2023	600	(1)	(8)
CBK	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.690	04/02/2024	100	(1)	0
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.690	04/02/2024	100	(1)	(1)
GLM	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.040	06/15/2023	1,300	(7)	(2)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.040	06/15/2023	1,300	(7)	(8)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.060	06/15/2023	5,300	(28)	(9)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.060	06/15/2023	5,300	(28)	(31)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.140	06/20/2023	2,200	(12)	(5)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.140	06/20/2023	2,200	(12)	(12)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.765	07/25/2023	1,400	(9)	(1)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.765	07/25/2023	1,400	(9)	(22)

Schedule of Investments PIMCO ESG Income Fund (Cont.)

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.920%	10/13/2023	300	\$ (2)	\$ 0
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.920	10/13/2023	300	(2)	(4)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.018	10/20/2023	200	(1)	0
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.018	10/20/2023	200	(1)	(2)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.140	10/23/2023	200	(1)	0
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.140	10/23/2023	200	(1)	(2)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.190	10/23/2023	200	(1)	0
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.190	10/23/2023	200	(1)	(2)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.225	10/23/2023	200	(1)	0
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.225	10/23/2023	200	(1)	(2)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.973	10/25/2023	200	(1)	0
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.973	10/25/2023	200	(1)	(2)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.841	10/27/2023	200	(1)	0
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.841	10/27/2023	200	(1)	(2)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.088	11/03/2023	300	(2)	(1)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.088	11/03/2023	300	(2)	(3)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.910	11/10/2023	300	(2)	(1)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.910	11/10/2023	300	(2)	(3)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.250	11/17/2023	500	(2)	(1)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.750	11/17/2023	500	(2)	(3)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.150	11/20/2023	500	(2)	0
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.650	11/20/2023	500	(2)	(3)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.250	12/07/2023	500	(2)	(1)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.750	12/07/2023	500	(2)	(3)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.697	04/02/2024	500	(4)	(2)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.697	04/02/2024	500	(4)	(5)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.721	04/08/2024	200	(1)	(1)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.721	04/08/2024	200	(2)	(2)
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.550	04/05/2023	600	(1)	0
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.100	04/05/2023	600	(1)	(9)
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.550	04/11/2023	1,000	(2)	0
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.100	04/11/2023	1,000	(2)	(15)
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.700	04/26/2023	600	(1)	0
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.250	04/26/2023	600	(1)	(8)
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.550	05/15/2023	600	(1)	0
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.100	05/15/2023	600	(1)	(9)
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.468	07/25/2023	300	(7)	(1)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.468	07/25/2023	300	(7)	(11)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.050	04/14/2023	400	(2)	(2)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.700	04/14/2023	400	(2)	0
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.000	04/28/2023	100	0	(1)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.500	04/28/2023	100	0	0
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.950	05/04/2023	300	(2)	(2)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.450	05/04/2023	300	(2)	(1)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.067	06/09/2023	600	(7)	(1)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.140	06/09/2023	600	(8)	(7)
JPM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.050	04/14/2023	200	(1)	(1)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.700	04/14/2023	200	(1)	0
MYC	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.052	07/20/2023	1,400	(9)	(1)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.052	07/20/2023	1,400	(9)	(19)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.993	10/11/2023	300	(2)	(1)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.993	10/11/2023	300	(2)	(4)
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.675	07/20/2023	300	(7)	(2)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.675	07/20/2023	300	(7)	(9)
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.537	07/20/2023	100	(7)	(2)
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.537	07/20/2023	100	(7)	(8)
							\$ (271)	\$ (268)

INTEREST RATE-CAPPED OPTIONS

Counterparty	Description	Exercise Rate	Floating Rate Index	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
MYC	Call - OTC 1-Year Interest Rate Cap	3.018%	1-Day USD-SOFR Compounded-OIS	07/24/2024	3,200	\$ (24)	\$ (46)
	Call - OTC 1-Year Interest Rate Cap	2.596	1-Day USD-SOFR Compounded-OIS	07/23/2025	3,200	(28)	(32)
	Put - OTC 1-Year Interest Rate Floor	3.018	1-Day USD-SOFR Compounded-OIS	07/24/2024	3,200	(24)	(7)
	Put - OTC 1-Year Interest Rate Floor	2.596	1-Day USD-SOFR Compounded-OIS	07/23/2025	3,200	(28)	(17)
						\$ (104)	\$ (102)

OPTIONS ON SECURITIES

Counterparty	Description	Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
BOA	Put - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 04/01/2053	\$ 97.469	04/06/2023	100	\$ (1)	\$ 0
	Put - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 04/01/2053	97.891	04/06/2023	100	0	0
	Call - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 04/01/2053	99.469	04/06/2023	100	(1)	0
	Call - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 04/01/2053	99.891	04/06/2023	100	0	0
JPM	Put - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 04/01/2053	97.945	04/06/2023	200	(1)	(1)
	Call - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 04/01/2053	98.859	04/06/2023	300	(1)	(3)
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 04/01/2053	95.625	04/06/2023	200	(2)	(1)
	Put - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 04/01/2053	98.359	04/06/2023	200	(1)	(1)
					\$ (7)	\$ (6)
Total Written Options					\$ (382)	\$ (376)

SWAP AGREEMENTS:

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

Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2023 ⁽³⁾	Notional Amount ⁽⁴⁾	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value ⁽⁵⁾	
								Asset	Liability	
MYC	South Africa Government International Bond	1.000%	Quarterly	12/20/2026	2.168%	\$ 1,000	\$ (44)	\$ 5	\$ 0	\$ (39)

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

Counterparty	Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount ⁽⁴⁾	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value ⁽⁵⁾		
								Asset	Liability	
MYC	CMBX.NA.AAA.14 Index	0.500%	Monthly	12/16/2072	\$ 2,100	\$ (51)	\$ (10)	\$ 0	\$ (61)	
Total Swap Agreements							\$ (95)	\$ (5)	\$ 0	\$ (100)

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

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

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net Market Value of OTC Derivatives	Collateral Pledged/(Received)	Net Exposure ⁽⁶⁾
	Forward Foreign Currency Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Currency Contracts	Written Options	Swap Agreements	Total Over the Counter			
BOA	\$ 3	\$ 0	\$ 0	\$ 3	\$ 0	\$ (7)	\$ 0	\$ (7)	\$ (4)	\$ 0	\$ (4)
BPS	2	0	0	2	(283)	(11)	0	(294)	(292)	326	34
BRC	0	0	0	0	(124)	0	0	(124)	(124)	0	(124)
CBK	10	0	0	10	(28)	(1)	0	(29)	(19)	0	(19)
GLM	0	84	0	84	(1)	(202)	0	(203)	(119)	0	(119)
JPM	0	0	0	0	0	(5)	0	(5)	(5)	0	(5)
MBC	1	0	0	1	(41)	0	0	(41)	(40)	0	(40)
MYC	0	163	0	163	0	(148)	(100)	(248)	(85)	70	(15)
MYI	0	0	0	0	(45)	0	0	(45)	(45)	(10)	(55)
RBC	122	0	0	122	(219)	0	0	(219)	(97)	266	169
SAL	0	0	0	0	0	(2)	0	(2)	(2)	0	(2)
SCX	12	0	0	12	(125)	0	0	(125)	(113)	0	(113)
Total Over the Counter	\$ 150	\$ 247	\$ 0	\$ 397	\$ (866)	\$ (376)	\$ (100)	\$ (1,342)			

(k) Securities with an aggregate market value of \$663 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of March 31, 2023.

⁽¹⁾ Notional Amount represents the number of contracts.

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

⁽³⁾ Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on 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.

Schedule of Investments PIMCO ESG Income Fund (Cont.)

- (4) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (5) The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the underlying referenced instrument's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (6) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

Fair Values of Financial Derivative Instruments on the Statement of Assets and Liabilities as of March 31, 2023:

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Financial Derivative Instruments - Assets						
Exchange-traded or centrally cleared						
Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ 3	\$ 3
Swap Agreements	0	3	0	0	317	320
	\$ 0	\$ 3	\$ 0	\$ 0	\$ 320	\$ 323
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 150	\$ 0	\$ 150
Purchased Options	0	0	0	0	247	247
	\$ 0	\$ 0	\$ 0	\$ 150	\$ 247	\$ 397
	\$ 0	\$ 3	\$ 0	\$ 150	\$ 567	\$ 720
Financial Derivative Instruments - Liabilities						
Exchange-traded or centrally cleared						
Written Options	\$ 0	\$ 0	\$ 0	\$ 0	\$ 125	\$ 125
Futures	0	0	0	0	136	136
Swap Agreements	0	0	0	0	274	274
	\$ 0	\$ 0	\$ 0	\$ 0	\$ 535	\$ 535
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 866	\$ 0	\$ 866
Written Options	0	0	0	0	376	376
Swap Agreements	0	100	0	0	0	100
	\$ 0	\$ 100	\$ 0	\$ 866	\$ 376	\$ 1,342
	\$ 0	\$ 100	\$ 0	\$ 866	\$ 911	\$ 1,877

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

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Net Realized Gain (Loss) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Written Options	\$ 0	\$ 0	\$ 0	\$ 0	\$ 5	\$ 5
Futures	0	0	0	0	1,693	1,693
Swap Agreements	0	6	0	0	2,912	2,918
	\$ 0	\$ 6	\$ 0	\$ 0	\$ 4,610	\$ 4,616
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 2,005	\$ 0	\$ 2,005
Written Options	0	0	0	0	192	192
Swap Agreements	0	18	0	0	0	18
	\$ 0	\$ 18	\$ 0	\$ 2,005	\$ 192	\$ 2,215
	\$ 0	\$ 24	\$ 0	\$ 2,005	\$ 4,802	\$ 6,831

Derivatives not accounted for as hedging instruments						
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Written Options	\$ 0	\$ 0	\$ 0	\$ 0	\$ 31	\$ 31
Futures	0	0	0	0	(1,160)	(1,160)
Swap Agreements	0	11	0	0	(167)	(156)
	<u>\$ 0</u>	<u>\$ 11</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (1,296)</u>	<u>\$ (1,285)</u>
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ (1,540)	\$ 0	\$ (1,540)
Written Options	0	0	0	0	225	225
Swap Agreements	0	(8)	0	0	(7)	(15)
	<u>\$ 0</u>	<u>\$ (8)</u>	<u>\$ 0</u>	<u>\$ (1,540)</u>	<u>\$ 218</u>	<u>\$ (1,330)</u>
	<u>\$ 0</u>	<u>\$ 3</u>	<u>\$ 0</u>	<u>\$ (1,540)</u>	<u>\$ (1,078)</u>	<u>\$ (2,615)</u>

FAIR VALUE MEASUREMENTS

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

Category and Subcategory	Level 1	Level 2	Fair Value at		Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at	
			Level 3	03/31/2023					Level 3	03/31/2023
Investments in Securities, at Value					Short Sales, at Value - Liabilities					
Loan Participations and Assignments	\$ 0	\$ 915	\$ 0	\$ 915	U.S. Government Agencies	\$ 0	\$ (1,716)	\$ 0	\$ (1,716)	
Corporate Bonds & Notes					Financial Derivative Instruments - Assets					
Banking & Finance	0	59,428	0	59,428	Exchange-traded or centrally cleared	2	321	0	323	
Industrials	0	19,477	0	19,477	Over the counter	0	397	0	397	
Utilities	0	10,319	0	10,319		<u>\$ 2</u>	<u>\$ 718</u>	<u>\$ 0</u>	<u>\$ 720</u>	
U.S. Government Agencies	0	78,619	0	78,619	Financial Derivative Instruments - Liabilities					
U.S. Treasury Obligations	0	17,743	0	17,743	Exchange-traded or centrally cleared	(2)	(533)	0	(535)	
Non-Agency Mortgage-Backed Securities	0	50,620	0	50,620	Over the counter	0	(1,342)	0	(1,342)	
Asset-Backed Securities	0	24,925	0	24,925		<u>\$ (2)</u>	<u>\$ (1,875)</u>	<u>\$ 0</u>	<u>\$ (1,877)</u>	
Sovereign Issues	0	3,249	0	3,249	Total Financial Derivative Instruments	<u>\$ 0</u>	<u>\$ (1,157)</u>	<u>\$ 0</u>	<u>\$ (1,157)</u>	
Preferred Securities					Totals	<u>\$ 0</u>	<u>\$ 296,305</u>	<u>\$ 0</u>	<u>\$ 296,305</u>	
Financials	0	483	0	483						
Short-Term Instruments										
Repurchase Agreements	0	22,300	0	22,300						
Short-Term Notes	0	11,100	0	11,100						
Total Investments	<u>\$ 0</u>	<u>\$ 299,178</u>	<u>\$ 0</u>	<u>\$ 299,178</u>						

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

Schedule of Investments PIMCO High Yield Spectrum Fund

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 96.2%								
LOAN PARTICIPATIONS AND ASSIGNMENTS 1.4%								
American Airlines, Inc. 9.558% (LIBOR03M + 4.750%) due 04/20/2028 ~	\$	400	\$	407				
Diamond Sports Group LLC 12.775% (LIBOR03M + 8.150%) due 05/25/2026 ~		222		209				
Envision Healthcare Corp. 12.701% due 04/29/2027 16.326% due 04/28/2028		85 122		84 91				
Intelsat Jackson Holdings SA 9.082% due 02/01/2029		529		525				
SBA Senior Finance LLC 6.600% (LIBOR01M + 1.750%) due 04/11/2025 ~		1,347		1,348				
Softbank Vision Fund 5.000% due 12/21/2025 «		1,218		1,146				
Total Loan Participations and Assignments (Cost \$3,997)				3,810				
CORPORATE BONDS & NOTES 81.0%								
BANKING & FINANCE 13.2%								
ADLER Group SA 1.875% due 01/14/2026 12.500% due 07/31/2025 «(i)	EUR	600 435		260 471				
Allied Universal Holdco LLC 3.625% due 06/01/2028 6.000% due 06/01/2029		1,000 \$ 600		898 449				
Armor Holdco, Inc. 8.500% due 11/15/2029		600		489				
Banca Monte dei Paschi di Siena SpA 7.677% due 01/18/2028 • 8.000% due 01/22/2030 • 10.500% due 07/23/2029	EUR	950 450 200		868 437 211				
Bank of Ireland Group PLC 2.375% due 10/14/2029 •		300		308				
Barclays PLC 8.000% due 03/15/2029 •(g)(h)	\$	700		599				
Burford Capital Global Finance LLC 6.875% due 04/15/2030		850		733				
Coinbase Global, Inc. 3.625% due 10/01/2031		375		210				
CTR Partnership LP 3.875% due 06/30/2028		200		171				
Curo Group Holdings Corp. 7.500% due 08/01/2028		1,000		400				
Fort Motor Credit Co. LLC 2.900% due 02/16/2028 3.416% due 12/01/2024 • 4.000% due 11/13/2030 4.125% due 08/17/2027 4.271% due 01/09/2027	EUR	500 2,250 \$ 650 1,100 1,800		431 2,395 553 1,009 1,679				
Fortress Transportation & Infrastructure Investors LLC 5.500% due 05/01/2028		1,350		1,233				
Freedom Mortgage Corp. 6.625% due 01/15/2027		600		462				
Getty Images, Inc. 9.750% due 03/01/2027		1,000		1,000				
Howard Hughes Corp. 4.125% due 02/01/2029 5.375% due 08/01/2028		500 225		424 205				
Intesa Sanpaolo SpA 6.250% due 05/16/2024 •(g)(h) 7.700% due 09/17/2025 •(g)(h)	EUR	1,000 \$ 400		1,064 368				
Intrum AB 3.500% due 07/15/2026 4.875% due 08/15/2025	EUR	500 1,000		453 1,004				
Jefferies Finance LLC 5.000% due 08/15/2028	\$	600		509				
Ladder Capital Finance Holdings LLLP 4.750% due 06/15/2029		600		434				
LeasePlan Corp. NV 7.375% due 05/29/2024 •(g)(h)	EUR	600	\$	631				
LFS Topco LLC 5.875% due 10/15/2026	\$	500		436				
Liberty Mutual Group, Inc. 4.300% due 02/01/2061		200		119				
Lloyds Banking Group PLC 7.500% due 06/27/2024 •(g)(h)		1,500		1,419				
Midcap Financial Issuer Trust 5.625% due 01/15/2030 6.500% due 05/01/2028		500 450		396 383				
MPT Operating Partnership LP 0.993% due 10/15/2026	EUR	1,100		810				
Nationstar Mortgage Holdings, Inc. 5.125% due 12/15/2030	\$	400		308				
Nexi SpA 2.125% due 04/30/2029	EUR	700		624				
Nissan Motor Acceptance Co. LLC 2.750% due 03/09/2028	\$	400		339				
OneMain Finance Corp. 4.000% due 09/15/2030 5.375% due 11/15/2029 6.875% due 03/15/2025 7.125% due 03/15/2026		500 750 500 500		375 632 485 481				
Park Intermediate Holdings LLC 4.875% due 05/15/2029		500		431				
Paysafe Finance PLC 3.000% due 06/15/2029	EUR	400		339				
PennyMac Financial Services, Inc. 5.375% due 10/15/2025 5.750% due 09/15/2031	\$	1,000 300		935 238				
PRA Group, Inc. 5.000% due 10/01/2029		1,000		838				
RHP Hotel Properties LP 4.500% due 02/15/2029		1,000		905				
RLJ Lodging Trust LP 4.000% due 09/15/2029		600		502				
Rocket Mortgage LLC 4.000% due 10/15/2033		1,000		795				
SBA Communications Corp. 3.125% due 02/01/2029		600		523				
SLM Corp. 3.125% due 11/02/2026		1,000		851				
UniCredit SpA 5.459% due 06/30/2035 •		1,000		825				
UPC Broadband Finco BV 4.875% due 07/15/2031		400		346				
USI, Inc. 6.875% due 05/01/2025		550		542				
ZF Finance GmbH 2.750% due 05/25/2027	EUR	1,100		<u>1,068</u> <u>36,303</u>				
INDUSTRIALS 63.1%								
Accor SA 2.375% due 11/29/2028		400		384				
Adient Global Holdings 7.000% due 04/15/2028	\$	450		463				
Adient Global Holdings Ltd. 3.500% due 08/15/2024	EUR	75		81				
ADT Security Corp. 4.875% due 07/15/2032	\$	400		353				
Advantage Sales & Marketing, Inc. 6.500% due 11/15/2028		700		534				
Ahead DB Holdings LLC 6.625% due 05/01/2028		750		623				
Air Canada 3.875% due 08/15/2026		800		727				
Albertsons Cos., Inc. 6.500% due 02/15/2028		700		703				
Albion Financing 1 SARL 6.125% due 10/15/2026		450		401				
Allegiant Travel Co. 7.250% due 08/15/2027	\$	1,000	\$	997				
Allison Transmission, Inc. 3.750% due 01/30/2031		200		171				
Altice Financing SA 3.000% due 01/15/2028 5.750% due 08/15/2029	EUR	500 \$ 750		434 597				
Altice France Holding SA 6.000% due 02/15/2028 8.000% due 05/15/2027	EUR	1,000 500		639 406				
Altice France SA 4.000% due 07/15/2029 5.125% due 01/15/2029 5.500% due 01/15/2028 8.125% due 02/01/2027		350 \$ 500 800 350		285 382 658 324				
AMC Networks, Inc. 4.250% due 02/15/2029		500		308				
American Airlines, Inc. 5.500% due 04/20/2026 5.750% due 04/20/2029		1,700 1,200		1,675 1,152				
American Builders & Contractors Supply Co., Inc. 4.000% due 01/15/2028		300		273				
Apache Corp. 4.875% due 11/15/2027		1,000		929				
Arches Buyer, Inc. 6.125% due 12/01/2028		550		454				
Ardagh Packaging Finance PLC 2.125% due 08/15/2026	EUR	500		476				
Ascent Resources Utica Holdings LLC 5.875% due 06/30/2029	\$	400		353				
Ashland Services BV 2.000% due 01/30/2028	EUR	1,000		940				
ASP Unifrax Holdings, Inc. 5.250% due 09/30/2028 7.500% due 09/30/2029	\$	550 200		440 136				
At Home Group, Inc. 7.125% due 07/15/2029		700		402				
AthenaHealth Group, Inc. 6.500% due 02/15/2030		400		325				
Atlantia SpA 1.625% due 02/03/2025 1.875% due 07/13/2027 1.875% due 02/12/2028	EUR	500 1,000 200		515 963 183				
Avantor Funding, Inc. 3.875% due 07/15/2028 3.875% due 11/01/2029		500 \$ 500		507 448				
Axalta Coating Systems Dutch Holding B BV 3.750% due 01/15/2025	EUR	750		805				
B&G Foods, Inc. 5.250% due 04/01/2025	\$	300		280				
B.C. Unlimited Liability Co. 3.875% due 01/15/2028 4.000% due 10/15/2030		1,000 1,950		931 1,674				
Ball Corp. 2.875% due 08/15/2030		500		417				
Bath & Body Works, Inc. 6.875% due 11/01/2035		350		316				
Bausch Health Cos., Inc. 5.500% due 11/01/2025 11.000% due 09/30/2028 14.000% due 10/15/2030		1,000 289 57		823 214 32				
BC Ltd. 9.000% due 01/30/2028		163		162				
BCP Modular Services Finance PLC 6.750% due 11/30/2029	EUR	800		695				
BCPE Empire Holdings, Inc. 7.625% due 05/01/2027	\$	1,025		938				
BCPE Ulysses Intermediate, Inc. (7.750% Cash or 8.500% PIK) 7.750% due 04/01/2027 (a)		450		354				
Beacon Roofing Supply, Inc. 4.500% due 11/15/2026		500		474				
Bellis Acquisition Co. PLC 3.250% due 02/16/2026	GBP	1,050		1,065				

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Block, Inc.								
3.500% due 06/01/2031	\$ 425	\$ 349						
Boise Cascade Co.								
4.875% due 07/01/2030	850	752						
Boxer Parent Co., Inc.								
6.500% due 10/02/2025	EUR 250	269						
Builders FirstSource, Inc.								
5.000% due 03/01/2030	\$ 500	464						
6.375% due 06/15/2032	500	502						
CAB SELAS								
3.375% due 02/01/2028	EUR 250	223						
Cable One, Inc.								
4.000% due 11/15/2030	\$ 450	367						
Cablevision Lightpath LLC								
5.625% due 09/15/2028	750	518						
Camelot Finance SA								
4.500% due 11/01/2026	550	520						
Carnival Corp.								
4.000% due 08/01/2028	200	172						
7.625% due 03/01/2026	650	594						
10.500% due 02/01/2026	1,400	1,460						
Carnival PLC								
1.000% due 10/28/2029	EUR 600	335						
Carvana Co.								
4.875% due 09/01/2029	\$ 500	205						
5.500% due 04/15/2027	250	111						
Catalent Pharma Solutions, Inc.								
2.375% due 03/01/2028	EUR 2,000	1,957						
CB High Ridge								
8.875% due 03/15/2025 «	\$ 1,750	29						
CCO Holdings LLC								
4.500% due 08/15/2030	1,500	1,269						
4.500% due 05/01/2032	1,500	1,228						
4.500% due 06/01/2033	1,000	806						
5.000% due 02/01/2028	300	277						
CD&R Smokey Buyer, Inc.								
6.750% due 07/15/2025	250	216						
CDI Escrow Issuer, Inc.								
5.750% due 04/01/2030	600	580						
Cellnex Finance Co. SA								
2.000% due 02/15/2033	EUR 1,400	1,168						
3.875% due 07/07/2041	\$ 100	74						
Chemours Co.								
4.000% due 05/15/2026	EUR 535	535						
Cheplapharm Arzneimittel GmbH								
4.375% due 01/15/2028	900	911						
Chesapeake Energy Corp.								
5.500% due 02/01/2026	\$ 500	493						
6.750% due 04/15/2029	600	596						
Chobani LLC								
7.500% due 04/15/2025	100	98						
Chrome Bidco SASU								
3.500% due 05/31/2028	EUR 500	452						
Cinemark USA, Inc.								
5.250% due 07/15/2028	\$ 200	173						
Cirsa Finance International SARL								
4.750% due 05/22/2025	EUR 500	526						
6.250% due 12/20/2023	121	131						
Clarios Global LP								
4.375% due 05/15/2026	1,500	1,557						
Clarivate Science Holdings Corp.								
3.875% due 07/01/2028	\$ 500	447						
4.875% due 07/01/2029	500	453						
Clear Channel Outdoor Holdings, Inc.								
7.750% due 04/15/2028	300	225						
Cloud Software Group Holdings, Inc.								
6.500% due 03/31/2029	950	841						
Clydesdale Acquisition Holdings, Inc.								
8.750% due 04/15/2030	500	455						
CommScope, Inc.								
4.750% due 09/01/2029	650	542						
7.125% due 07/01/2028	850	628						
8.250% due 03/01/2027	375	308						
Community Health Systems, Inc.								
4.750% due 02/15/2031	\$ 800	\$ 591						
5.625% due 03/15/2027	400	352						
6.875% due 04/01/2028	750	466						
6.875% due 04/15/2029	450	279						
8.000% due 03/15/2026	500	484						
Comstock Resources, Inc.								
6.750% due 03/01/2029	500	458						
Consolidated Communications, Inc.								
5.000% due 10/01/2028	275	187						
Coty, Inc.								
3.875% due 04/15/2026	EUR 500	523						
4.750% due 01/15/2029	\$ 300	280						
5.000% due 04/15/2026	1,000	966						
CQP Holdco LP								
5.500% due 06/15/2031	700	630						
CSC Holdings LLC								
6.500% due 02/01/2029	1,000	831						
Ctec GmbH								
5.250% due 02/15/2030	EUR 200	181						
DaVita, Inc.								
4.625% due 06/01/2030	\$ 800	684						
Diamond Foreign Asset Co. (9.000% Cash or 13.000% PIK)								
9.000% due 04/22/2027 (a)	321	310						
Diamond Sports Group LLC								
5.375% due 08/15/2026 ^ (b)	1,250	70						
6.625% due 08/15/2027 ^ (b)	500	7						
DiracTV Financing LLC								
5.875% due 08/15/2027	1,700	1,541						
DISH DBS Corp.								
5.250% due 12/01/2026	1,400	1,120						
5.750% due 12/01/2028	400	299						
DT Midstream, Inc.								
4.125% due 06/15/2029	800	702						
4.375% due 06/15/2031	500	436						
Dufry One BV								
2.000% due 02/15/2027	EUR 200	188						
3.375% due 04/15/2028	1,500	1,435						
Elanco Animal Health, Inc.								
6.650% due 08/28/2028	\$ 600	568						
Embecta Corp.								
5.000% due 02/15/2030	500	431						
Endo Dac								
6.000% due 06/30/2028 ^ (b)	982	76						
Endurance International Group Holdings, Inc.								
6.000% due 02/15/2029	750	508						
Energizer Holdings, Inc.								
4.750% due 06/15/2028	300	270						
EnLink Midstream LLC								
5.625% due 01/15/2028	500	490						
6.500% due 09/01/2030	600	607						
EnLink Midstream Partners LP								
4.850% due 07/15/2026	500	482						
EQM Midstream Partners LP								
4.000% due 08/01/2024	1,000	963						
4.750% due 01/15/2031	500	416						
7.500% due 06/01/2030	300	291						
Fertitta Entertainment LLC								
6.750% due 01/15/2030	750	618						
First Student Bidco, Inc.								
4.000% due 07/31/2029	700	610						
Foundation Building Materials, Inc.								
6.000% due 03/01/2029	400	318						
Frontier Communications Holdings LLC								
5.875% due 10/15/2027	375	341						
6.000% due 01/15/2030	900	686						
6.750% due 05/01/2029	250	198						
Full House Resorts, Inc.								
8.250% due 02/15/2028	650	592						
Gap, Inc.								
3.625% due 10/01/2029	500	357						
Garda World Security Corp.								
6.000% due 06/01/2029	400	319						
7.750% due 02/15/2028	300	296						
Global Medical Response, Inc.								
6.500% due 10/01/2025	\$ 400	\$ 293						
GoTo Group, Inc.								
5.500% due 09/01/2027	325	167						
Graham Packaging Co., Inc.								
7.125% due 08/15/2028	500	433						
Graphic Packaging International LLC								
3.500% due 03/15/2028	700	641						
Grifols Escrow Issuer SA								
3.875% due 10/15/2028	EUR 1,200	1,016						
Grifols SA								
2.250% due 11/15/2027	300	277						
H-Food Holdings LLC								
8.500% due 06/01/2026	\$ 900	558						
Hadrian Merger Sub, Inc.								
8.500% due 05/01/2026	450	370						
Heathrow Finance PLC								
4.125% due 09/01/2029 b	GBP 200	206						
Hess Midstream Operations LP								
5.500% due 10/15/2030	\$ 300	279						
Hilton Domestic Operating Co., Inc.								

Schedule of Investments PIMCO High Yield Spectrum Fund (Cont.)

	PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)		PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)		PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)
LifePoint Health, Inc.								
5.375% due 01/15/2029	\$ 500	\$ 306						
Live Nation Entertainment, Inc.								
3.750% due 01/15/2028	600	539						
Loarre Investments SARL								
6.500% due 05/15/2029	EUR 300	304						
Loxam SAS								
4.500% due 02/15/2027	700	716						
Madison IAQ LLC								
5.875% due 06/30/2029	\$ 400	309						
Manitowoc Co., Inc.								
9.000% due 04/01/2026	450	451						
Market Bidco Finco PLC								
4.750% due 11/04/2027	EUR 500	422						
Marks & Spencer PLC								
3.750% due 05/19/2026	GBP 500	558						
Marriott Ownership Resorts, Inc.								
4.500% due 06/15/2029	\$ 400	341						
Masonite International Corp.								
5.375% due 02/01/2028	500	478						
Mauser Packaging Solutions Holding Co.								
7.875% due 08/15/2026	400	400						
9.250% due 04/15/2027	400	370						
McAfee Corp.								
7.375% due 02/15/2030	500	420						
Medline Borrower LP								
3.875% due 04/01/2029	700	608						
5.250% due 10/01/2029	500	434						
MGM China Holdings Ltd.								
4.750% due 02/01/2027	1,000	897						
MGM Resorts International								
4.625% due 09/01/2026	500	474						
Midwest Gaming Borrower LLC								
4.875% due 05/01/2029	500	435						
MPH Acquisition Holdings LLC								
5.750% due 11/01/2028	650	468						
NCL Corp. Ltd.								
5.875% due 03/15/2026	875	746						
8.375% due 02/01/2028	500	502						
NCR Corp.								
5.250% due 10/01/2030	200	163						
5.750% due 09/01/2027	500	492						
NESCO Holdings, Inc.								
5.500% due 04/15/2029	250	226						
Newell Brands, Inc.								
5.875% due 04/01/2036	300	266						
6.000% due 04/01/2046	100	82						
Nidda BondCo GmbH								
5.000% due 09/30/2025	EUR 350	375						
Nidda Healthcare Holding GmbH								
3.500% due 09/30/2024	1,500	1,601						
Noble Corp. PLC (11.000% Cash or 15.000% PIK)								
11.000% due 02/15/2028 (a)	\$ 146	161						
Northriver Midstream Finance LP								
5.625% due 02/15/2026	500	470						
Novelis Corp.								
3.250% due 11/15/2026	450	412						
NuStar Logistics LP								
5.750% due 10/01/2025	250	243						
6.375% due 10/01/2030	500	480						
Occidental Petroleum Corp.								
6.200% due 03/15/2040	500	503						
7.875% due 09/15/2031	1,500	1,686						
Olympus Water U.S. Holding Corp.								
4.250% due 10/01/2028	725	601						
5.375% due 10/01/2029 (k)	EUR 500	401						
Open Text Holdings, Inc.								
4.125% due 12/01/2031	\$ 550	454						
Organon & Co.								
2.875% due 04/30/2028	EUR 2,000	1,915						
Owens & Minor, Inc.								
4.500% due 03/31/2029	\$ 500	391						
Pactiv Evergreen Group Issuer, Inc.								
4.000% due 10/15/2027	\$ 875	\$ 787						
Pactiv LLC								
7.950% due 12/15/2025	600	609						
Park River Holdings, Inc.								
5.625% due 02/01/2029	800	546						
Parkland Corp.								
4.625% due 05/01/2030	500	445						
PDC Energy, Inc.								
5.750% due 05/15/2026	500	487						
Pediatrix Medical Group, Inc.								
5.375% due 02/15/2030	400	363						
Performance Food Group, Inc.								
4.250% due 08/01/2029	600	539						
Permian Resources Operating LLC								
5.375% due 01/15/2026	1,000	949						
Perrigo Finance Unlimited Co.								
3.900% due 12/15/2024	1,000	980						
4.900% due 12/15/2044	400	283						
PetSmart, Inc.								
7.750% due 02/15/2029	600	590						
Pinnacle Bidco PLC								
5.500% due 02/15/2025	EUR 300	302						
Post Holdings, Inc.								
4.625% due 04/15/2030	\$ 500	449						
Presidio Holdings, Inc.								
8.250% due 02/01/2028	750	714						
Prime Healthcare Services, Inc.								
7.250% due 11/01/2025	825	731						
Prime Security Services Borrower LLC								
6.250% due 01/15/2028	750	702						
Q-Park Holding BV								
2.000% due 03/01/2027	EUR 1,000	907						
Quatrim SASU								
5.875% due 01/15/2024 (k)	500	495						
Radiate Holdco LLC								
6.500% due 09/15/2028	\$ 750	309						
Radiology Partners, Inc.								
9.250% due 02/01/2028	150	83						
Revlon Consumer Products Corp.								
6.250% due 08/01/2024 ^{(b)}	200	11						
Ritchie Bros Holdings, Inc.								
7.750% due 03/15/2031	500	525						
Rockcliff Energy LLC								
5.500% due 10/15/2029	750	665						
Rockies Express Pipeline LLC								
4.800% due 05/15/2030	600	527						
Rolls-Royce PLC								
0.875% due 05/09/2024	EUR 500	523						
4.625% due 02/16/2026	450	484						
Royal Caribbean Cruises Ltd.								
4.250% due 07/01/2026	\$ 500	449						
5.375% due 07/15/2027	500	446						
7.500% due 10/15/2027	750	702						
Sabre Global, Inc.								
11.250% due 12/15/2027	200	187						
Scientific Games Holdings LP								
6.625% due 03/01/2030	400	354						
SCIH Salt Holdings, Inc.								
4.875% due 05/01/2028	500	446						
Scripps Escrow, Inc.								
3.875% due 01/15/2029	600	472						
Seagate HDD Cayman								
4.125% due 01/15/2031	253	212						
5.750% due 12/01/2034	200	183						
9.625% due 12/01/2032	358	401						
Sealed Air Corp.								
6.125% due 02/01/2028	300	304						
Sensata Technologies BV								
4.000% due 04/15/2029	1,000	904						
Sensata Technologies, Inc.								
3.750% due 02/15/2031	400	350						
Sigma Holdco BV								
7.875% due 05/15/2026	\$ 600	\$ 476						
Simmons Foods, Inc.								
4.625% due 03/01/2029	200	163						
Sirius XM Radio, Inc.								
3.875% due 09/01/2031	1,000	778						
SM Energy Co.								
6.750% due 09/15/2026	250	245						
Southwestern Energy Co.								
5.700% due 01/23/2025	1,000	1,002						
Spectrum Brands, Inc.								
4.000% due 10/01/2026	EUR 500	512						
Spirit AeroSystems, Inc.								
7.500% due 04/15/2025	\$ 1,000	1,001						
9.375% due 11/30/2029	400	437						
Spirit Loyalty Cayman Ltd.								
8.000% due 09/20/2025	400	403						
SRS Distribution, Inc.								
4.625% due 07/01/2028	400	356						
6.000% due 12/01/2029	550	455						
Stagwell Global LLC								
5.625% due 08/15/2029	800	702						
Standard Industries, Inc.								
3.375% due 01/15/2031	1,000	805						
5.000% due 02/15/2027	1,000	951						

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Uber Technologies, Inc.		
4.500% due 08/15/2029	\$ 375	\$ 342
United Airlines, Inc.		
4.375% due 04/15/2026	800	766
4.625% due 04/15/2029	900	815
Univision Communications, Inc.		
4.500% due 05/01/2029	400	336
Valaris Ltd. (8.250% Cash or 12.000% PIK)		
8.250% due 04/30/2028 (a)	399	406
Vallourec SA		
8.500% due 06/30/2026	EUR 200	217
Venture Global Calcasieu Pass LLC		
3.875% due 11/01/2033	\$ 1,250	1,051
Verisure Holding AB		
3.250% due 02/15/2027	EUR 600	579
Veritas U.S., Inc.		
7.500% due 09/01/2025	\$ 450	339
Vertiv Group Corp.		
4.125% due 11/15/2028	800	707
Viavi Solutions, Inc.		
3.750% due 10/01/2029	750	642
Viking Cruises Ltd.		
5.875% due 09/15/2027	400	345
13.000% due 05/15/2025	250	264
Virgin Media Secured Finance PLC		
4.250% due 01/15/2030	GBP 1,250	1,258
Virgin Media Vendor Financing Notes DAC		
4.875% due 07/15/2028	500	527
Vmed O2 U.K. Financing PLC		
3.250% due 01/31/2031	EUR 1,000	887
VOC Escrow Ltd.		
5.000% due 02/15/2028	\$ 500	444
Waste Pro USA, Inc.		
5.500% due 02/15/2026	450	414
Wesco Aircraft Holdings, Inc. (7.500% Cash and 3.000% PIK)		
10.500% due 11/15/2026 (a)	658	586
White Cap Buyer LLC		
6.875% due 10/15/2028	400	347
White Cap Parent LLC (8.250% Cash or 9.000% PIK)		
8.250% due 03/15/2026 (a)	750	683
WMG Acquisition Corp.		
2.250% due 08/15/2031	EUR 1,250	1,081
Wp/ap Telecom Holdings BV		
5.500% due 01/15/2030	300	272
WR Grace Holdings LLC		
5.625% due 08/15/2029	\$ 350	298
Wynn Las Vegas LLC		
5.250% due 05/15/2027	1,000	946
5.500% due 03/01/2025	100	98
Wynn Resorts Finance LLC		
5.125% due 10/01/2029	500	455
Yum! Brands, Inc.		
6.875% due 11/15/2037	350	372
Zayo Group Holdings, Inc.		
4.000% due 03/01/2027	250	190
6.125% due 03/01/2028	400	244
ZipRecruiter, Inc.		
5.000% due 01/15/2030	500	428
		<u>173,938</u>
UTILITIES 4.7%		
Antero Midstream Partners LP		
5.375% due 06/15/2029	700	660
Calpine Corp.		
5.125% due 03/15/2028	750	688
Clearway Energy Operating LLC		
3.750% due 02/15/2031	1,350	1,166
Crestwood Midstream Partners LP		
7.375% due 02/01/2031	300	300
Diamond Offshore Drilling, Inc.		
9.000% due 12/21/2026 «	11	11

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Electricite de France SA		
2.625% due 12/01/2027 •(g)	EUR 1,000	\$ 864
7.500% due 09/06/2028 •(g)	400	426
Endeavor Energy Resources LP		
5.750% due 01/30/2028	\$ 500	497
Genesis Energy LP		
7.750% due 02/01/2028	400	388
8.875% due 04/15/2030	300	304
Kaixo Bondco Telecom SA		
5.125% due 09/30/2029	EUR 300	286
Lorca Telecom Bondco SA		
4.000% due 09/18/2027	1,000	999
NRG Energy, Inc.		
3.625% due 02/15/2031	\$ 500	401
Sprint Capital Corp.		
8.750% due 03/15/2032	1,500	1,828
Sprint LLC		
7.875% due 09/15/2023	1,000	1,008
Tallgrass Energy Partners LP		
6.000% due 12/31/2030	500	448
Telecom Italia Capital SA		
6.375% due 11/15/2033	1,000	906
TerraForm Power Operating LLC		
5.000% due 01/31/2028	300	285
TransAlta Corp.		
6.500% due 03/15/2040	100	92
Vodafone Group PLC		
5.125% due 06/04/2081 •	400	281
7.000% due 04/04/2079 •	950	946
		<u>12,784</u>
Total Corporate Bonds & Notes (Cost \$253,771)		<u>223,025</u>
U.S. TREASURY OBLIGATIONS 7.4%		
U.S. Treasury Notes		
1.750% due 03/15/2025 (m)	6,600	6,314
4.625% due 03/15/2026	13,700	14,013
Total U.S. Treasury Obligations (Cost \$20,255)		<u>20,327</u>
SOVEREIGN ISSUES 1.3%		
Republic of Germany Government International Bond		
1.300% due 10/15/2027	EUR 2,200	2,280
United Kingdom Gilt		
0.250% due 07/31/2031	GBP 1,400	1,332
Total Sovereign Issues (Cost \$4,042)		<u>3,612</u>
		<u>SHARES</u>
COMMON STOCKS 1.0%		
COMMUNICATION SERVICES 0.0%		
Clear Channel Outdoor Holdings, Inc. (c)	51,501	62
CONSUMER DISCRETIONARY 0.0%		
Desarrolladora Homex SAB de CV (c)	294,527	0
iHeartMedia, Inc. 'A' (c)	11,879	46
iHeartMedia, Inc. 'B' «(c)	9,227	33
		<u>79</u>
ENERGY 0.0%		
CHC Group LLC «(c)	3,887	0
FINANCIALS 0.3%		
DB Investors, Inc. «(c)(i)	13	0
Intelsat Emergence SA «(c)(i)	28,358	695
		<u>695</u>

	SHARES	MARKET VALUE (000S)
INDUSTRIALS 0.7%		
Healogics, Inc. «(c)	44,931	\$ 1,835
Total Common Stocks (Cost \$8,173)		<u>2,671</u>
RIGHTS 0.0%		
FINANCIALS 0.0%		
Intelsat Jackson Holdings SA «(c)	2,968	19
Total Rights (Cost \$0)		<u>19</u>
WARRANTS 0.0%		
FINANCIALS 0.0%		
DB Investors, Inc. - Exp. 01/18/2024 «(i)	50	0
Intelsat Jackson Holdings SA-Exp. 12/05/2025 «	2,968	21
Total Warrants (Cost \$0)		<u>21</u>
		<u>PRINCIPAL AMOUNT (000S)</u>
SHORT-TERM INSTRUMENTS 4.1%		
REPURCHASE AGREEMENTS (j) 0.3%		898
SHORT-TERM NOTES 0.7%		
Federal Home Loan Bank		
4.680% due 05/16/2023 (e)(f)	\$ 1,900	1,890
U.S. TREASURY BILLS 3.1%		
4.646% due 04/04/2023 - 04/25/2023 (d)(e)(o)	8,653	8,643
Total Short-Term Instruments (Cost \$11,430)		<u>11,431</u>
Total Investments in Securities (Cost \$301,668)		<u>264,916</u>
		<u>SHARES</u>
INVESTMENTS IN AFFILIATES 0.0%		
SHORT-TERM INSTRUMENTS 0.0%		
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 0.0%		
PIMCO Short-Term Floating NAV Portfolio III	13,312	129
Total Short-Term Instruments (Cost \$129)		<u>129</u>
Total Investments in Affiliates (Cost \$129)		<u>129</u>
Total Investments 96.2% (Cost \$301,797)		<u>\$ 265,045</u>
Financial Derivative Instruments (l)(n) (0.4%) (Cost or Premiums, net \$229)		<u>(1,031)</u>
Other Assets and Liabilities, net 4.2%		<u>11,476</u>
Net Assets 100.0%		<u>\$ 275,490</u>

Schedule of Investments PIMCO High Yield Spectrum Fund (Cont.)

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).
- ~ Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.
- Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.
- b Coupon represents a rate which changes periodically based on a predetermined schedule or event. Rate shown is the rate in effect as of period end.
 - (a) Payment in-kind security.
 - (b) Security is not accruing income as of the date of this report.
 - (c) Security did not produce income within the last twelve months.
 - (d) Coupon represents a weighted average yield to maturity.
 - (e) Zero coupon security.
 - (f) Coupon represents a yield to maturity.
 - (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
ADLER Group SA 12.500% 07/31/2025	12/22/2022	\$ 461	\$ 471	0.17%
DB Investors, Inc.	06/28/2019	0	0	0.00
DB Investors, Inc. - Exp. 01/18/2024	06/28/2019	0	0	0.00
Intelsat Emergence SA	09/11/2013 - 10/29/2021	2,215	695	0.25
		\$ 2,676	\$ 1,166	0.42%

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(j) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾
FICC	2.200%	03/31/2023	04/03/2023	\$ 898	U.S. Treasury Inflation Protected Securities 0.125% due 07/15/2024	\$ (916)	\$ 898	\$ 898
Total Repurchase Agreements						\$ (916)	\$ 898	\$ 898

REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate ⁽²⁾	Settlement Date	Maturity Date	Amount Borrowed ⁽²⁾	Payable for Reverse Repurchase Agreements
JML	(0.500)%	11/16/2022	TBD ⁽³⁾	EUR (431)	\$ (465)
	0.400	02/13/2023	TBD ⁽³⁾	(495)	(537)
MYI	1.500	03/09/2023	TBD ⁽³⁾	(408)	(442)
Total Reverse Repurchase Agreements					\$ (1,444)

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

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

Counterparty	Repurchase Agreement Proceeds to be Received ⁽¹⁾	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure ⁽⁴⁾
Global/Master Repurchase Agreement						
FICC	\$ 898	\$ 0	\$ 0	\$ 898	\$ (916)	\$ (18)
JML	0	(1,002)	0	(1,002)	985	(17)
MYI	0	(442)	0	(442)	401	(41)
Total Borrowings and Other Financing Transactions	\$ 898	\$ (1,444)	\$ 0			

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

Remaining Contractual Maturity of the Agreements

	Overnight and Continuous	Up to 30 days	31-90 days	Greater Than 90 days	Total
Reverse Repurchase Agreements					
Corporate Bonds & Notes	\$ 0	\$ 0	\$ 0	\$ (1,444)	\$ (1,444)
Total Borrowings	\$ 0	\$ 0	\$ 0	\$ (1,444)	\$ (1,444)
Payable for reverse repurchase agreements					\$ (1,444)

(k) Securities with an aggregate market value of \$1,386 have been pledged as collateral under the terms of the above master agreements as of March 31, 2023.

(1) Includes accrued interest.

(2) The average amount of borrowings outstanding during the period ended March 31, 2023 was \$(1,347) at a weighted average interest rate of (0.609%). Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

(3) Open maturity reverse repurchase agreement.

(4) 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

SWAP AGREEMENTS:

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

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2023 ⁽²⁾	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Market Value ⁽⁴⁾	Variation Margin	
									Asset	Liability
Bombardier, Inc.	5.000%	Quarterly	12/20/2024	1.439%	\$ 300	\$ 6	\$ 12	\$ 18	\$ 0	\$ 0
Bombardier, Inc.	5.000	Quarterly	12/20/2027	3.025	800	(6)	71	65	9	0
Ford Motor Credit Co. LLC	5.000	Quarterly	12/20/2027	3.141	500	50	(12)	38	1	0
						\$ 50	\$ 71	\$ 121	\$ 10	\$ 0

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

Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Market Value ⁽⁴⁾	Variation Margin	
								Asset	Liability
CDX.HY-39 5-Year Index	5.000%	Quarterly	12/20/2027	\$ 8,600	\$ 65	\$ 53	\$ 118	\$ 52	\$ 0
CDX.HY-40 5-Year Index	5.000	Quarterly	06/20/2028	18,100	114	193	307	58	0
					\$ 179	\$ 246	\$ 425	\$ 110	\$ 0
Total Swap Agreements					\$ 229	\$ 317	\$ 546	\$ 120	\$ 0

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

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

	Financial Derivative Assets				Financial Derivative Liabilities			
	Market Value	Variation Margin Asset			Market Value	Variation Margin Liability		
		Purchased Options	Futures	Swap Agreements		Total	Written Options	Futures
	Total Exchange-Traded or Centrally Cleared	\$ 0	\$ 0	\$ 120	\$ 120	\$ 0	\$ 0	\$ 0

(m) Securities with an aggregate market value of \$696 and cash of \$2,499 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2023. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

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

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

Schedule of Investments PIMCO High Yield Spectrum Fund (Cont.)

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

(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
BPS	04/2023	EUR 608	\$ 661	\$ 2	\$ 0
CBK	04/2023	GBP 1,035	1,278	1	0
	04/2023	\$ 1,374	EUR 1,287	22	0
DUB	04/2023	50,590	46,748	107	0
	05/2023	EUR 46,748	\$ 50,671	0	(106)
MBC	04/2023	\$ 491	EUR 459	6	0
RBC	04/2023	3,724	GBP 3,022	4	0
	05/2023	GBP 3,022	\$ 3,726	0	(4)
SCX	04/2023	\$ 431	EUR 408	11	0
	05/2023	EUR 963	\$ 1,049	2	0
TOR	04/2023	GBP 3,022	3,635	0	(93)
UAG	04/2023	EUR 48,598	51,597	0	(1,107)
	05/2023	GBP 1,035	1,281	4	0
Total Forward Foreign Currency Contracts				\$ 159	\$ (1,310)

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

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

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net Market Value of OTC Derivatives	Collateral Pledged/ (Received)	Net Exposure ⁽¹⁾
	Forward Foreign Currency Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Currency Contracts	Written Options	Swap Agreements	Total Over the Counter			
BPS	\$ 2	\$ 0	\$ 0	\$ 2	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2	\$ 0	\$ 2
CBK	23	0	0	23	0	0	0	0	23	0	23
DUB	107	0	0	107	(106)	0	0	(106)	1	0	1
MBC	6	0	0	6	0	0	0	0	6	0	6
RBC	4	0	0	4	(4)	0	0	(4)	0	0	0
SCX	13	0	0	13	0	0	0	0	13	0	13
TOR	0	0	0	0	(93)	0	0	(93)	(93)	0	(93)
UAG	4	0	0	4	(1,107)	0	0	(1,107)	(1,103)	1,423	320
Total Over the Counter	\$ 159	\$ 0	\$ 0	\$ 159	\$ (1,310)	\$ 0	\$ 0	\$ (1,310)			

(o) Securities with an aggregate market value of \$1,423 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of March 31, 2023.

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

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of March 31, 2023:

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Financial Derivative Instruments - Assets						
Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ 120	\$ 0	\$ 0	\$ 0	\$ 120
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 159	\$ 0	\$ 159
	\$ 0	\$ 120	\$ 0	\$ 159	\$ 0	\$ 279
Financial Derivative Instruments - Liabilities						
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 1,310	\$ 0	\$ 1,310

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

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Net Realized Gain (Loss) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ (800)	\$ 0	\$ 0	\$ 1	\$ (799)
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 4,749	\$ 0	\$ 4,749
	\$ 0	\$ (800)	\$ 0	\$ 4,749	\$ 1	\$ 3,950
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ 794	\$ 0	\$ 0	\$ 0	\$ 794
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ (2,313)	\$ 0	\$ (2,313)
	\$ 0	\$ 794	\$ 0	\$ (2,313)	\$ 0	\$ (1,519)

FAIR VALUE MEASUREMENTS

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

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at
				03/31/2023					03/31/2023
Investments in Securities, at Value					Investments in Affiliates, at Value				
Loan Participations and Assignments	\$ 0	\$ 2,664	\$ 1,146	\$ 3,810	Short-Term Instruments				
Corporate Bonds & Notes					Central Funds Used for Cash				
Banking & Finance	0	35,832	471	36,303	Management Purposes	\$ 129	\$ 0	\$ 0	\$ 129
Industrials	0	173,909	29	173,938	Total Investments	\$ 237	\$ 260,548	\$ 4,260	\$ 265,045
Utilities	0	12,773	11	12,784					
U.S. Treasury Obligations	0	20,327	0	20,327	Financial Derivative Instruments - Assets				
Sovereign Issues	0	3,612	0	3,612	Exchange-traded or centrally cleared	0	120	0	120
Common Stocks					Over the counter	0	159	0	159
Communication Services	62	0	0	62		\$ 0	\$ 279	\$ 0	\$ 279
Consumer Discretionary	46	0	33	79	Financial Derivative Instruments - Liabilities				
Financials	0	0	695	695	Over the counter	\$ 0	\$ (1,310)	\$ 0	\$ (1,310)
Industrials	0	0	1,835	1,835	Total Financial Derivative Instruments	\$ 0	\$ (1,031)	\$ 0	\$ (1,031)
Rights					Totals	\$ 237	\$ 259,517	\$ 4,260	\$ 264,014
Financials	0	0	19	19					
Warrants									
Financials	0	0	21	21					
Short-Term Instruments									
Repurchase Agreements	0	898	0	898					
Short-Term Notes	0	1,890	0	1,890					
U.S. Treasury Bills	0	8,643	0	8,643					
	\$ 108	\$ 260,548	\$ 4,260	\$ 264,916					

Schedule of Investments PIMCO High Yield Spectrum Fund (Cont.)

March 31, 2023

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended March 31, 2023:

Category and Subcategory	Beginning Balance at 03/31/2022	Net Purchases	Net Sales/ Settlements	Accrued Discounts/ (Premiums)	Realized Gain/(Loss)	Net Change in Unrealized Appreciation/ (Depreciation) ⁽¹⁾	Transfers into Level 3	Transfers out of Level 3	Ending Balance at 03/31/2023	Net Change in Unrealized Appreciation/ (Depreciation) on Investments Held at 03/31/2023 ⁽¹⁾
Investments in Securities, at Value										
Loan Participations and Assignments	\$ 1,274	\$ 0	\$ (57)	\$ 0	\$ 0	\$ (71)	\$ 0	\$ 0	\$ 1,146	\$ (71)
Corporate Bonds & Notes										
Banking & Finance	0	461	0	0	0	10	0	0	471	10
Industrials	708	12	(22)	0	20	(103)	0	(586)	29	4
Utilities ⁽²⁾	11	0	0	0	0	0	0	0	11	0
Common Stocks										
Consumer Discretionary ⁽³⁾	157	0	0	0	0	(124)	0	0	33	(124)
Financials	865	0	0	0	0	(170)	0	0	695	(170)
Industrials	803	0	0	0	0	1,032	0	0	1,835	1,032
Materials	0	0	(84)	0	84	0	0	0	0	0
Rights										
Financials	13	0	0	0	0	6	0	0	19	6
Warrants										
Financials ⁽⁴⁾	15	0	0	0	0	6	0	0	21	6
Preferred Securities										
Industrials	4,995	0	(5,793)	0	3,215	(2,417)	0	0	0	0
Totals	\$ 8,841	\$ 473	\$ (5,956)	\$ 0	\$ 3,319	\$ (1,831)	\$ 0	\$ (586)	\$ 4,260	\$ 693

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

Category and Subcategory	Ending Balance at 03/31/2023	Valuation Technique	Unobservable Inputs	(% Unless Noted Otherwise)	
				Input Value(s)	Weighted Average
Investments in Securities, at Value					
Loan Participations and Assignments	\$ 1,146	Discounted Cash Flow	Discount Rate	8.410	—
Corporate Bonds & Notes					
Banking & Finance	471	Proxy Pricing	Base Price	100.179	—
Industrials	29	Expected Recovery	Price	0.000 ⁽⁵⁾	—
Utilities	11	Discounted Cash Flow	Discount Rate	9.960	—
Common Stocks					
Consumer Discretionary	33	Adjusted Market Price	Adjustment Factor	10.000	—
Financials	695	Indicative Market Quotation	Price	\$ 0.250-22.250	22.250
Industrials	1,835	Comparable Multiple	EBITDA Multiple	X 9.276	—
Rights					
Financials	19	Other Valuation Techniques ⁽⁶⁾	—	—	—
Warrants					
Financials	21	Other Valuation Techniques ⁽⁶⁾	—	—	—
Total	\$ 4,260				

⁽¹⁾ Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at March 31, 2023 may be due to an investment no longer held or categorized as Level 3 at period end.

⁽²⁾ Sector type updated from Industrials to Utilities since prior fiscal year end.

⁽³⁾ Sector type updated from Communication Services to Consumer Discretionary since prior fiscal year end.

⁽⁴⁾ Security type updated from Rights to Warrants since prior fiscal year end.

⁽⁵⁾ Input Value is 0.00000001.

⁽⁶⁾ Includes valuation techniques not defined in the Notes to Financial Statements as securities valued using such techniques are not considered significant to the Fund.

Schedule of Investments PIMCO Long-Term Credit Bond Fund

March 31, 2023

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 117.9%						
LOAN PARTICIPATIONS AND ASSIGNMENTS 1.1%						
Altice France SA 5.524% (EUR003M + 3.000%) due 08/31/2028 ~	EUR	1,530	\$	1,568		
American Airlines, Inc. 9.558% (LIBOR03M + 4.750%) due 04/20/2028 ~	\$	450		458		
Arches Buyer, Inc. 8.157% due 12/06/2027		1,251		1,182		
Avolon TLB Borrower 1 (U.S.) LLC 7.011% (LIBOR01M + 2.250%) due 12/01/2027 ~		2,742		2,748		
Delos Finance SARL 6.909% (LIBOR03M + 1.750%) due 10/06/2023 ~		6,300		6,305		
Diamond Sports Group LLC 12.775% (LIBOR03M + 8.150%) due 05/25/2026 ~		868		819		
Instant Brands Holdings, Inc. 9.953% (LIBOR03M + 5.000%) due 04/12/2028 ~		5,734		2,281		
IQVIA, Inc. 5.015% (EUR003M + 2.000%) due 03/07/2024 ~	EUR	1,000		1,082		
Qatar National Bank QPSC 5.435% (LIBOR03M + 0.800%) due 11/06/2023 ~	\$	3,700		3,695		
Setanta Aircraft Leasing Designated Activity Co. 7.159% (LIBOR03M + 2.000%) due 11/05/2028 ~		4,500		4,505		
SkyMiles IP Ltd. 8.558% (LIBOR03M + 3.750%) due 10/20/2027 ~		5,225		5,424		
Westmoreland Mining Holdings LLC (15.000% PIK) 15.000% due 03/15/2029 (a)		3,286		2,476		
Total Loan Participations and Assignments (Cost \$37,615)				32,543		
CORPORATE BONDS & NOTES 69.3%						
BANKING & FINANCE 22.5%						
Agree LP 4.800% due 10/01/2032		700		675		
Alexandria Real Estate Equities, Inc. 3.000% due 05/18/2051		1,500		934		
3.375% due 08/15/2031		2,200		1,954		
3.550% due 03/15/2052		2,500		1,747		
4.000% due 02/01/2050		800		609		
4.850% due 04/15/2049		700		609		
Alfa Bank AO Via Alfa Bond Issuance PLC 5.950% due 04/15/2030 ^ (b)(g)		1,200		121		
Allstate Corp. 6.500% due 05/15/2067 •		1,400		1,326		
Ally Financial, Inc. 8.000% due 11/01/2031		5,350		5,622		
American Financial Group, Inc. 4.500% due 06/15/2047		7,700		6,500		
American Homes 4 Rent LP 3.375% due 07/15/2051		2,000		1,328		
4.250% due 02/15/2028		1,800		1,691		
4.900% due 02/15/2029		300		289		
American International Group, Inc. 4.750% due 04/01/2048		600		539		
American Tower Corp. 1.875% due 10/15/2030		1,300		1,032		
2.950% due 01/15/2051		8,300		5,324		
3.100% due 06/15/2050		10,900		7,168		
3.700% due 10/15/2049		10,000		7,350		
5.650% due 03/15/2033		2,300		2,369		
Antares Holdings LP 3.750% due 07/15/2027		3,750		3,174		
Arch Capital Finance LLC 5.031% due 12/15/2046	\$	500	\$	457		
Arch Capital Group Ltd. 3.635% due 06/30/2050		2,465		1,846		
Ares Finance Co. LLC 3.250% due 06/15/2030		1,100		928		
3.650% due 02/01/2052		1,900		1,255		
Assured Guaranty U.S. Holdings, Inc. 3.150% due 06/15/2031		1,950		1,674		
3.600% due 09/15/2051		1,200		835		
Aviation Capital Group LLC 3.875% due 05/01/2023		3,400		3,386		
4.875% due 10/01/2025		4,500		4,350		
Avolon Holdings Funding Ltd. 2.875% due 02/15/2025		2,000		1,878		
AXIS Specialty Finance LLC 3.900% due 07/15/2029		4,000		3,771		
Banca Monte dei Paschi di Siena SpA 1.875% due 01/09/2026	EUR	2,120		1,978		
2.625% due 04/28/2025		1,000		991		
Banco Bilbao Vizcaya Argentaria SA 5.875% due 09/24/2023 • (f)(g)		600		623		
Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa 4.375% due 04/11/2027	\$	200		188		
Bank of America Corp. 2.572% due 10/20/2032 •		6,000		4,908		
2.676% due 06/19/2041 •		19,400		13,741		
2.972% due 07/21/2052 •		800		540		
3.311% due 04/22/2042 •		12,200		9,460		
3.946% due 01/23/2049 •		265		216		
4.244% due 04/24/2038 •		5,185		4,646		
4.443% due 01/20/2048 •		100		89		
7.750% due 05/14/2038		7,700		9,232		
Bank of America NA 6.000% due 10/15/2036		1,200		1,298		
Barclays PLC 5.501% due 08/09/2028 •		2,800		2,763		
5.746% due 08/09/2033 •		4,200		4,119		
Berkshire Hathaway Finance Corp. 4.250% due 01/15/2049		70		65		
BGC Partners, Inc. 4.375% due 12/15/2025		600		571		
5.375% due 07/24/2023		3,300		3,291		
Blackstone Holdings Finance Co. LLC 2.800% due 09/30/2050		350		208		
3.200% due 01/30/2052		10,000		6,341		
3.500% due 09/10/2049		2,500		1,720		
Blackstone Private Credit Fund 4.700% due 03/24/2025		3,700		3,548		
Blackstone Secured Lending Fund 2.850% due 09/30/2028		3,000		2,465		
Blue Owl Finance LLC 4.375% due 02/15/2032		3,700		2,935		
BNP Paribas SA 3.132% due 01/20/2033 •		4,200		3,513		
Brighthouse Financial, Inc. 3.850% due 12/22/2051		2,800		1,818		
Brixmor Operating Partnership LP 4.125% due 05/15/2029		1,200		1,100		
Brookfield Finance LLC 3.450% due 04/15/2050		2,000		1,360		
Brookfield Finance, Inc. 3.500% due 03/30/2051		8,700		5,808		
3.625% due 02/15/2052		1,900		1,295		
Brookfield Property REIT, Inc. 5.750% due 05/15/2026		700		627		
CaixaBank SA 3.625% due 09/14/2028 • (f)(g)	EUR	1,400		996		
Carlyle Finance LLC 5.650% due 09/15/2048	\$	3,100		2,915		
Carlyle Holdings Finance LLC 5.625% due 03/30/2043		1,100		1,021		
CI Financial Corp. 4.100% due 06/15/2051	\$	1,200	\$	728		
Citigroup, Inc. 3.057% due 01/25/2033 • (h)		2,500		2,118		
7.375% due 05/15/2028 • (f)		4,800		4,729		
8.125% due 07/15/2039		2,900		3,745		
Commonwealth Bank of Australia 3.784% due 03/14/2032 (g)		1,800		1,516		
Cooperatieve Rabobank UA 3.758% due 04/06/2033 •		1,000		895		
Corporate Office Properties LP 2.900% due 12/01/2033		1,100		768		
Credit Suisse AG 7.500% due 02/15/2028		2,050		2,178		
Credit Suisse AG AT1 Claim ^ 9.666		9,666		556		
Credit Suisse Group AG 3.750% due 03/26/2025		500		461		
4.194% due 04/01/2031 •		600		534		
6.442% due 08/11/2028 •		10,650		10,589		
6.537% due 08/12/2033 •		8,700		8,961		
Crown Castle, Inc. 2.100% due 04/01/2031		1,000		818		
3.250% due 01/15/2051		900		621		
4.300% due 02/15/2029		605		584		
4.750% due 05/15/2047		2,650		2,329		
CubeSmart LP 2.500% due 02/15/2032		500		402		
4.375% due 02/15/2029		1,900		1,816		
Deutsche Bank AG 3.547% due 09/18/2031 •		5,400		4,433		
3.729% due 01/14/2032 • (h)		5,900		4,405		
3.742% due 01/07/2033 •		1,000		724		
3.961% due 11/26/2025 •		5,800		5,491		
Doctors Co. An Interinsurance Exchange 4.500% due 01/18/2032		4,600		3,885		
EPR Properties 3.750% due 08/15/2029		2,450		1,880		
4.500% due 06/01/2027		1,167		968		
Equinix, Inc. 3.000% due 07/15/2050		3,200		2,092		
3.400% due 02/15/2052		2,500		1,758		
Equitable Holdings, Inc. 4.350% due 04/20/2028		200		192		
5.594% due 01/11/2033		5,000		4,920		
Erste Group Bank AG 4.250% due 10/15/2027 • (f)(g)	EUR	1,200		972		
Everest Reinsurance Holdings, Inc. 3.500% due 10/15/2050	\$	2,000		1,456		
Fairfax Financial Holdings Ltd. 4.850% due 04/17/2028		2,500		2,438		
Farmers Insurance Exchange 4.747% due 11/01/2057 •		7,000		5,492		
Fidelity National Financial, Inc. 3.200% due 09/17/2051		8,100		5,084		
Flourish Century 6.600% due 02/04/2049 ^ (b)(h)		4,900		544		
FMR LLC 6.450% due 11/15/2039		4,500		4,830		
Fortress Transportation & Infrastructure Investors LLC 5.500% due 05/01/2028		700		640		
Franklin Resources, Inc. 2.950% due 08/12/2051		900		584		
Freedom Mortgage Corp. 8.250% due 04/15/2025		2,383		2,204		
FS KKR Capital Corp. 3.125% due 10/12/2028		2,700		2,213		
GAIF Bond Issuer Pty. Ltd. 3.400% due 09/30/2026		5,000		4,688		
GLP Capital LP 4.000% due 01/15/2030		5,000		4,440		
5.300% due 01/15/2029		3,600		3,438		
Goldman Sachs Group, Inc. 2.615% due 04/22/2032 •		8,700		7,252		
4.017% due 10/31/2038 •		5,100		4,420		

Schedule of Investments PIMCO Long-Term Credit Bond Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Goodman U.S. Finance Five LLC 4.625% due 05/04/2032	\$ 2,000	\$ 1,874	MetLife, Inc. 5.000% due 07/15/2052	\$ 500	\$ 469	Raymond James Financial, Inc. 4.950% due 07/15/2046	\$ 25	\$ 23
Goodman U.S. Finance Four LLC 4.500% due 10/15/2037	3,600	3,124	Mid-America Apartments LP 2.875% due 09/15/2051	2,700	1,744	Rayonier LP 2.750% due 05/17/2031	1,200	992
Goodman U.S. Finance Three LLC 3.700% due 03/15/2028	3,700	3,419	Midcap Financial Issuer Trust 6.500% due 05/01/2028	2,200	1,874	Realty Income Corp. 3.400% due 01/15/2028 3.950% due 08/15/2027	2,000 1,100	1,880 1,061
High Street Funding Trust 4.682% due 02/15/2048	1,500	1,254	Mitsubishi UFJ Financial Group, Inc. 4.153% due 03/07/2039 5.133% due 07/20/2033 • 5.441% due 02/22/2034 •	2,200 5,200 4,000	1,950 5,153 4,045	Regency Centers LP 4.400% due 02/01/2047 4.650% due 03/15/2049	1,100 500	900 429
Highwoods Realty LP 3.050% due 02/15/2030	2,600	2,053	Mizuho Financial Group, Inc. 2.201% due 07/10/2031 • 2.869% due 09/13/2030 • 5.669% due 09/13/2033 • 5.754% due 05/27/2034 •	3,200 2,500 700 700	2,592 2,151 711 717	Rexford Industrial Realty LP 2.125% due 12/01/2030 2.150% due 09/01/2031	1,800 1,500	1,447 1,190
Host Hotels & Resorts LP 4.500% due 02/01/2026	1,900	1,844	Morgan Stanley 0.000% due 04/02/2032 b(h) 2.943% due 01/21/2033 • 5.948% due 01/19/2038 •	11,300 4,800 1,900	7,027 4,070 1,891	Santander U.K. Group Holdings PLC 2.896% due 03/15/2032 • 6.750% due 06/24/2024 •(f)(g) GBP	1,700 700	1,374 770
HSBC Holdings PLC 2.848% due 06/04/2031 • 4.041% due 03/13/2028 • 5.875% due 09/28/2026 •(f)(g) GBP 6.332% due 03/09/2044 • 7.625% due 05/17/2032	5,200 2,100 5,378 6,900 1,800	4,372 1,972 5,821 7,305 1,912	Nasdaq, Inc. 2.500% due 12/21/2040	2,000	1,321	SBA Tower Trust 2.328% due 07/15/2052	\$ 200	178
Intercity Exchange, Inc. 4.250% due 09/21/2048	185	161	Nationwide Building Society 3.960% due 07/18/2030 •	1,800	1,625	Sberbank of Russia Via SB Capital SA 5.250% due 05/23/2023 (b)(g)	2,300	771
Intesa Sanpaolo SpA 4.950% due 06/01/2042 • 7.750% due 01/11/2027 •(f)(g) EUR	1,750 4,610	1,162 4,827	Nationwide Mutual Insurance Co. 9.375% due 08/15/2039	2,500	3,405	Selective Insurance Group, Inc. 5.375% due 03/01/2049	1,700	1,588
Invesco Finance PLC 5.375% due 11/30/2043	\$ 55	55	NatWest Group PLC 4.445% due 05/08/2030 • 4.600% due 06/28/2031 •(f)(g) 4.892% due 05/18/2029 • 5.076% due 01/27/2030 • 5.125% due 05/12/2027 •(f)(g) GBP	4,100 5,200 5,200 4,100 2,500	3,853 3,673 4,998 3,991 2,492	SMBC Aviation Capital Finance DAC 2.300% due 06/15/2028	1,900	1,605
Invitation Homes Operating Partnership LP 2.000% due 08/15/2031	4,000	3,073	Neuberger Berman Group LLC 4.500% due 03/15/2027 4.875% due 04/15/2045	\$ 400 2,700	386 2,246	Societe Generale SA 6.221% due 06/15/2033 • 7.875% due 12/18/2023 •(f)(g)	6,400 1,700	5,956 1,596
JAB Holdings BV 2.200% due 11/23/2030	1,750	1,395	Nissan Motor Acceptance Co. LLC 2.000% due 03/09/2026	3,900	3,459	Spirit Realty LP 3.200% due 02/15/2031 4.450% due 09/15/2026	4,300 1,300	3,585 1,248
Jefferies Financial Group, Inc. 6.500% due 01/20/2043	2,100	2,158	Nomura Holdings, Inc. 2.172% due 07/14/2028 2.679% due 07/16/2030 2.999% due 01/22/2032 5.605% due 07/06/2029 6.181% due 01/18/2033	1,300 6,200 200 6,500 3,000	1,086 5,017 161 6,477 3,056	Standard Chartered PLC 3.265% due 02/18/2036 • 3.603% due 01/12/2033 • 6.301% due 01/09/2029 •	1,300 3,600 1,500	1,019 2,916 1,534
JPMorgan Chase & Co. 3.109% due 04/22/2051 • 3.328% due 04/22/2052 • 3.964% due 11/15/2048 • 8.750% due 09/01/2030	6,300 18,400 110 275	4,473 13,519 91 331	Nordea Bank Abp 3.750% due 03/01/2029 •(f)(g)	1,400	1,091	Stellantis Finance U.S., Inc. 2.691% due 09/15/2031	3,100	2,506
Kaisa Group Holdings Ltd. 9.375% due 06/30/2024 ^ (b) 9.750% due 09/28/2023 ^ (b)	6,400 2,400	801 291	Ohio National Financial Services, Inc. 6.800% due 01/24/2030	3,000	2,857	Stifel Financial Corp. 4.000% due 05/15/2030	1,100	967
Kilroy Realty LP 2.500% due 11/15/2032 2.650% due 11/15/2033	3,400 1,000	2,173 622	Ohio National Life Insurance Co. 6.875% due 06/15/2042	500	468	STORE Capital Corp. 2.750% due 11/18/2030	1,400	1,033
Kimco Realty Corp. 3.700% due 10/01/2049	1,800	1,299	Omega Healthcare Investors, Inc. 4.750% due 01/15/2028	4,500	4,175	Sumitomo Mitsui Financial Group, Inc. 2.222% due 09/17/2031 3.050% due 01/14/2042	2,100 10,000	1,681 7,256
KKR Group Finance Co. LLC 3.500% due 08/25/2050 4.850% due 05/17/2032	1,200 7,500	812 7,230	Owl Rock Capital Corp. 2.875% due 06/11/2028	1,900	1,543	Sunac China Holdings Ltd. 6.500% due 07/09/2023 ^ (b)	4,200	1,027
KWG Group Holdings Ltd. 5.875% due 11/10/2024	2,100	602	Pacific Life Insurance Co. 9.250% due 06/15/2039	8,800	11,856	SVB Financial Group 4.570% due 04/29/2033 ^ (b)	3,200	1,859
Lazard Group LLC 4.375% due 03/11/2029	209	200	Pacific LifeCorp 3.350% due 09/15/2050	700	501	Synchrony Financial 2.875% due 10/28/2031	3,800	2,693
Legg Mason, Inc. 5.625% due 01/15/2044	1,400	1,405	Park Intermediate Holdings LLC 4.875% due 05/15/2029	1,150	991	Teachers Insurance & Annuity Association of America 4.270% due 05/15/2047 6.850% due 12/16/2039	400 371	338 417
Liberty Mutual Group, Inc. 3.951% due 10/15/2050	900	684	Penn Mutual Life Insurance Co. 7.625% due 06/15/2040	1,000	1,114	Tesco Property Finance PLC 5.411% due 07/13/2044 GBP 5.661% due 10/13/2041 5.744% due 04/13/2040 7.623% due 07/13/2039	729 48 92 2,947	860 58 112 4,111
Life Storage LP 4.000% due 06/15/2029	1,600	1,472	Physicians Realty LP 3.950% due 01/15/2028	1,900	1,783	Travelers Cos., Inc. 4.050% due 03/07/2048	\$ 1,000	874
Lincoln National Corp. 4.350% due 03/01/2048	3,000	2,295	Pine Street Trust 5.568% due 02/15/2049	3,800	3,454	Trust Fibra Uno 6.390% due 01/15/2050 6.950% due 01/30/2044	900 5,300	677 4,339
Lloyds Bank PLC 0.000% due 04/02/2032 b	4,600	2,938	Piper Sandler Cos. 5.200% due 10/15/2023	6,000	5,985	UBS Group AG 3.179% due 02/11/2043 • 4.375% due 02/10/2031 •(f)(g) 4.875% due 02/12/2027 •(f)(g) 5.959% due 01/12/2034 •	1,400 3,900 6,400 7,200	999 2,715 5,001 7,396
Lloyds Banking Group PLC 3.574% due 11/07/2028 • 7.875% due 06/27/2029 •(f)(g) GBP	4,060 200	3,716 222	PNC Financial Services Group, Inc. 6.000% due 05/15/2027 •(f) 6.250% due 03/15/2030 •(f)	4,800 1,600	4,467 1,484	UDR, Inc. 4.400% due 01/26/2029	700	672
Loews Corp. 4.125% due 05/15/2043	\$ 40	34	Progressive Corp. 4.125% due 04/15/2047	500	441	UniCredit SpA 5.459% due 06/30/2035 • 6.625% due 06/03/2023 •(f)(g) EUR 7.296% due 04/02/2034 • 7.830% due 12/04/2023	1,294 2,200 1,400 6,900	1,067 2,352 1,293 6,964
Manulife Financial Corp. 5.375% due 03/04/2046	7,300	7,364	Prologis LP 3.000% due 04/15/2050	2,223	1,546			
Marsh & McLennan Cos., Inc. 2.900% due 12/15/2051 4.350% due 01/30/2047	1,300 200	886 173						
Massachusetts Mutual Life Insurance Co. 5.077% due 02/15/2069 • 5.672% due 12/01/2052	2,500 2,000	2,280 2,045						

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Unum Group								
4.500% due 12/15/2049	\$ 3,100	\$ 2,277						
Ventas Realty LP								
4.875% due 04/15/2049	500	437						
VICI Properties LP								
3.875% due 02/15/2029	2,800	2,492						
4.500% due 01/15/2028	400	371						
5.625% due 05/15/2052	2,000	1,803						
5.750% due 02/01/2027	1,900	1,867						
Voya Financial, Inc.								
4.700% due 01/23/2048	500	398						
5.700% due 07/15/2043	630	624						
WEA Finance LLC								
3.750% due 09/17/2024	900	853						
Wells Fargo & Co.								
3.068% due 04/30/2041	2,500	1,867						
3.350% due 03/02/2033	6,600	5,726						
4.611% due 04/25/2053	11,300	10,038						
4.650% due 11/04/2044	70	61						
Wells Fargo Bank NA								
6.600% due 01/15/2038	3,700	4,145						
Welltower, Inc.								
4.950% due 09/01/2048	2,950	2,527						
5.125% due 03/15/2043	800	705						
6.500% due 03/15/2041	925	968						
Weyerhaeuser Co.								
4.000% due 11/15/2029	6,900	6,521						
6.950% due 10/01/2027	16,922	18,031						
7.375% due 03/15/2032	681	783						
Willis North America, Inc.								
3.875% due 09/15/2049	725	545						
Yango Justice International Ltd.								
7.500% due 04/15/2024 ^(b)	1,600	56						
7.500% due 02/17/2025 ^(b)	300	9						
9.250% due 04/15/2023 ^(b)	300	11						
		678,500						
INDUSTRIALS 31.9%								
7-Eleven, Inc.								
2.800% due 02/10/2051	3,000	1,933						
AbbVie, Inc.								
4.050% due 11/21/2039	2,900	2,594						
4.250% due 11/21/2049	4,000	3,533						
4.400% due 11/06/2042	2,970	2,717						
4.450% due 05/14/2046	7,000	6,339						
4.700% due 05/14/2045	900	844						
4.750% due 03/15/2045	3,000	2,833						
4.850% due 06/15/2044	3,300	3,163						
Abu Dhabi Crude Oil Pipeline LLC								
4.600% due 11/02/2047	1,400	1,309						
Activision Blizzard, Inc.								
2.500% due 09/15/2050	6,900	4,631						
Adani Electricity Mumbai Ltd.								
3.949% due 02/12/2030	1,800	1,286						
Adani Transmission Step-One Ltd.								
4.250% due 05/21/2036	761	531						
AEP Transmission Co. LLC								
4.250% due 09/15/2048	300	264						
Aetna, Inc.								
4.125% due 11/15/2042	25	21						
Alaska Airlines Pass-Through Trust								
4.800% due 02/15/2029	1,608	1,563						
Alcon Finance Corp.								
3.800% due 09/23/2049	2,200	1,745						
Alibaba Group Holding Ltd.								
4.200% due 12/06/2047	6,200	4,908						
Altice France SA								
3.375% due 01/15/2028	EUR 2,200	1,871						
Altria Group, Inc.								
3.875% due 09/16/2046	\$ 3,200	2,307						
5.800% due 02/14/2039	4,100	4,009						
Amazon.com, Inc.								
2.700% due 06/03/2060	6,400	4,208						
American Airlines Pass-Through Trust								
3.200% due 12/15/2029	\$ 2,087	\$ 1,876						
3.375% due 11/01/2028	3,129	2,726						
3.650% due 02/15/2029	2,873	2,622						
4.000% due 01/15/2027	331	300						
Amgen, Inc.								
2.800% due 08/15/2041	100	73						
3.375% due 02/21/2050	10,700	8,054						
4.563% due 06/15/2048	2,610	2,365						
4.663% due 06/15/2051	5,053	4,596						
4.875% due 03/01/2053	5,400	5,059						
5.650% due 03/02/2053	6,000	6,250						
AngloGold Ashanti Holdings PLC								
3.750% due 10/01/2030	600	525						
Anheuser-Busch Cos. LLC								
4.700% due 02/01/2036	10,000	9,965						
4.900% due 02/01/2046	3,400	3,327						
Anheuser-Busch InBev Worldwide, Inc.								
4.439% due 10/06/2048	4,100	3,746						
4.950% due 01/15/2042	5,600	5,535						
Aptiv PLC								
3.100% due 12/01/2051	3,500	2,223						
4.150% due 05/01/2052	1,500	1,179						
ArcelorMittal SA								
6.800% due 11/29/2032	3,100	3,254						
Arrow Electronics, Inc.								
2.950% due 02/15/2032	1,500	1,252						
Bacardi Ltd.								
5.300% due 05/15/2048	3,600	3,367						
BAE Systems PLC								
3.000% due 09/15/2050	1,800	1,260						
Baptist Healthcare System Obligated Group								
3.540% due 08/15/2050	300	227						
Bayer U.S. Finance LLC								
4.400% due 07/15/2044 (j)	6,000	4,955						
4.625% due 06/25/2038	1,800	1,650						
4.700% due 07/15/2064	75	62						
4.875% due 06/25/2048	3,400	3,053						
Berry Global, Inc.								
1.570% due 01/15/2026	1,400	1,272						
Biogen, Inc.								
3.250% due 02/15/2051	1,122	796						
Boardwalk Pipelines LP								
3.400% due 02/15/2031	2,100	1,829						
Boeing Co.								
3.625% due 02/01/2031	7,900	7,244						
3.650% due 03/01/2047	800	585						
5.705% due 05/01/2040	6,400	6,481						
5.805% due 05/01/2050	5,700	5,746						
5.930% due 05/01/2060	7,760	7,766						
Bon Secours Mercy Health, Inc.								
3.205% due 06/01/2050	1,500	1,064						
Boston Scientific Corp.								
4.700% due 03/01/2049	1,516	1,443						
6.750% due 11/15/2035	1,500	1,699						
BP Capital Markets America, Inc.								
3.060% due 06/17/2041	800	619						
Bristol-Myers Squibb Co.								
3.700% due 03/15/2052	1,200	1,004						
4.250% due 10/26/2049	630	572						
British Airways Pass-Through Trust								
3.300% due 06/15/2034	3,159	2,735						
4.125% due 03/20/2033	2,159	1,892						
Broadcom, Inc.								
2.600% due 02/15/2033	2,000	1,570						
3.137% due 11/15/2035	1,728	1,330						
3.187% due 11/15/2036	1,611	1,222						
3.419% due 04/15/2033	7,649	6,405						
3.469% due 04/15/2034	5,300	4,357						
3.500% due 02/15/2041	5,300	4,003						
4.150% due 11/15/2030	1,650	1,531						
4.300% due 11/15/2032	3,500	3,227						
4.926% due 05/15/2037	8,188	7,454						
Caesars Entertainment, Inc.								
7.000% due 02/15/2030	2,700	2,750						
Canadian Pacific Railway Co.								
6.125% due 09/15/2115	\$ 6,470	\$ 6,960						
CDW LLC								
3.569% due 12/01/2031	1,900	1,636						
Celeo Redes Operacion Chile SA								
5.200% due 06/22/2047	476	427						
Cellnex Finance Co. SA								
3.875% due 07/07/2041	600	442						
Celulosa Arauco y Constitucion SA								
5.500% due 11/02/2047	1,500	1,317						
Centene Corp.								
4.625% due 12/15/2029	1,900	1,788						
CF Industries, Inc.								
5.150% due 03/15/2034	3,200	3,071						
5.375% due 03/15/2044	2,800	2,533					</	

Schedule of Investments PIMCO Long-Term Credit Bond Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
5.625% due 02/21/2053	\$ 8,600	\$ 8,723						
CVS Pass-Through Trust								
4.704% due 01/10/2036	1,335	1,257						
7.507% due 01/10/2032	10,854	11,702						
8.353% due 07/10/2031	235	258						
Daimler Trucks Finance North America LLC								
2.500% due 12/14/2031	1,200	992						
Dell International LLC								
3.450% due 12/15/2051	10,600	6,909						
6.020% due 06/15/2026	1,500	1,540						
8.100% due 07/15/2036	3,778	4,412						
8.350% due 07/15/2046	737	899						
Delta Air Lines, Inc.								
2.900% due 10/28/2024	3,000	2,873						
4.750% due 10/20/2028	2,600	2,511						
7.375% due 01/15/2026	2,262	2,356						
Devon Energy Corp.								
4.750% due 05/15/2042	2,390	2,084						
Discovery Communications LLC								
4.000% due 09/15/2055	3,000	1,994						
DT Midstream, Inc.								
4.300% due 04/15/2032	2,900	2,603						
Eastern Gas Transmission & Storage, Inc.								
4.600% due 12/15/2044	1,200	1,056						
eBay, Inc.								
3.650% due 05/10/2051	2,900	2,177						
Ecopetrol SA								
7.375% due 09/18/2043	3,750	3,116						
Elevance Health, Inc.								
4.550% due 03/01/2048	1,400	1,276						
4.650% due 01/15/2043	1,435	1,343						
4.850% due 08/15/2054	85	74						
5.100% due 01/15/2044	500	490						
5.125% due 02/15/2053	8,100	8,076						
Eli Lilly & Co.								
4.950% due 02/27/2063	5,100	5,253						
Embotelladora Andina SA								
3.950% due 01/21/2050	800	614						
Enbridge Energy Partners LP								
5.500% due 09/15/2040	500	483						
Enbridge, Inc.								
4.500% due 06/10/2044	271	230						
Energy Transfer LP								
5.000% due 05/15/2044	4,857	4,153						
5.150% due 03/15/2045	11,100	9,683						
5.250% due 04/15/2029	2,900	2,892						
5.300% due 04/01/2044	1,400	1,241						
5.350% due 05/15/2045	2,465	2,184						
5.950% due 10/01/2043	50	48						
6.125% due 12/15/2045	2,819	2,730						
6.250% due 04/15/2049	700	695						
6.500% due 02/01/2042	6,400	6,649						
7.500% due 07/01/2038	3,004	3,380						
Energy Louisiana LLC								
4.200% due 04/01/2050	4,200	3,625						
Enterprise Products Operating LLC								
4.450% due 02/15/2043	5,697	5,077						
4.850% due 03/15/2044	6,579	6,114						
4.950% due 10/15/2054	830	753						
7.858% (US0003M + 2.986%) due 08/16/2077 ~	1,450	1,364						
Expedia Group, Inc.								
3.250% due 02/15/2030	5,000	4,339						
Exxon Mobil Corp.								
4.114% due 03/01/2046	90	81						
Ferguson Finance PLC								
3.250% due 06/02/2030	700	608						
Fidelity National Information Services, Inc.								
5.100% due 07/15/2032	1,500	1,462						
5.625% due 07/15/2052	500	481						
Fiserv, Inc.								
4.400% due 07/01/2049	1,355	1,159						
Flex Intermediate Holdco LLC								
3.363% due 06/30/2031	7,300	6,005						
Flex Ltd.								
4.875% due 06/15/2029	\$ 2,000	\$ 1,938						
Ford Foundation								
2.815% due 06/01/2070	1,600	997						
Fortune Star BVI Ltd.								
6.850% due 07/02/2024	2,300	2,043						
Fox Corp.								
5.576% due 01/25/2049	2,425	2,320						
Fresenius Medical Care U.S. Finance, Inc.								
2.375% due 02/16/2031	1,800	1,355						
GATX Corp.								
4.500% due 03/30/2045	1,038	857						
GE Capital Funding LLC								
4.550% due 05/15/2032	3,992	3,916						
Gilead Sciences, Inc.								
4.150% due 03/01/2047	3,465	3,050						
Global Payments, Inc.								
3.200% due 08/15/2029	1,200	1,057						
4.150% due 08/15/2049	1,700	1,273						
5.950% due 08/15/2052	300	286						
Greensaif Pipelines Bidco SARL								
6.510% due 02/23/2042	1,900	2,004						
Haleon U.S. Capital LLC								
4.000% due 03/24/2052	1,000	831						
HCA, Inc.								
3.500% due 07/15/2051	4,900	3,390						
4.375% due 03/15/2042	2,040	1,718						
4.625% due 03/15/2052	3,100	2,579						
5.125% due 06/15/2039	2,400	2,245						
5.250% due 06/15/2049	2,600	2,349						
Helmerich & Payne, Inc.								
2.900% due 09/29/2031	3,950	3,282						
Hoag Memorial Hospital Presbyterian								
3.803% due 07/15/2052	3,600	2,987						
Holcim Finance U.S. LLC								
4.750% due 09/22/2046	1,421	1,204						
Humana, Inc.								
4.625% due 12/01/2042	40	36						
4.800% due 03/15/2047	1,600	1,463						
5.500% due 03/15/2053	1,500	1,529						
Hyatt Hotels Corp.								
4.375% due 09/15/2028	800	765						
6.000% due 04/23/2030	900	915						
Imperial Brands Finance PLC								
3.875% due 07/26/2029	6,700	6,032						
6.125% due 07/27/2027	2,600	2,670						
Integrus Baptist Medical Center, Inc.								
3.875% due 08/15/2050	1,700	1,318						
Intel Corp.								
5.700% due 02/10/2053	7,000	7,152						
International Flavors & Fragrances, Inc.								
4.375% due 06/01/2047	800	626						
5.000% due 09/26/2048	5,800	4,958						
JetBlue Pass-Through Trust								
2.750% due 11/15/2033	1,212	1,027						
Johnson Controls, Inc.								
4.950% due 07/02/2064	20	18						
5.700% due 03/01/2041	55	51						
Kaiser Foundation Hospitals								
4.150% due 05/01/2047	520	460						
Kenvue, Inc.								
5.050% due 03/22/2053	2,000	2,063						
Kinder Morgan Energy Partners LP								
4.700% due 11/01/2042	40	34						
6.950% due 01/15/2038	270	302						
7.400% due 03/15/2031	100	111						
Kinder Morgan, Inc.								
5.200% due 06/01/2033	9,550	9,495						
6.950% due 06/01/2028	3,795	3,859						
7.420% due 02/15/2037	2,980	3,163						
8.050% due 10/15/2030	3,825	4,374						
Laboratory Corp. of America Holdings								
4.700% due 02/01/2045	1,900	1,697						
Las Vegas Sands Corp.								
2.900% due 06/25/2025	\$ 2,400	\$ 2,282						
3.200% due 08/08/2024	200	194						
3.900% due 08/08/2029	4,400	3,976						
Leidos, Inc.								
4.375% due 05/15/2030	250	236						
Lenovo Group Ltd.								
3.421% due 11/02/2030	1,600	1,342						
Lockheed Martin Corp.								
4.300% due 06/15/2062	5,000	4,557						
Lowe's Cos., Inc.								
2.800% due 09/15/2041	2,700	1,917						
Marathon Petroleum Corp.								
6.500% due 03/01/2041	1,800	1,924						
Marriott International, Inc.								
3.500% due 10/15/2032	200	175						
4.625% due 06/15/2030	5,300	5,149						

Schedule of Investments PIMCO Long-Term Credit Bond Fund (Cont.)

	PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)		PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)		PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)
Atmos Energy Corp.								
4.125% due 10/15/2044	\$ 25	\$ 22						
Baltimore Gas & Electric Co.								
3.200% due 09/15/2049	4,000	2,945						
Berkshire Hathaway Energy Co.								
5.150% due 11/15/2043	85	84						
Black Hills Corp.								
3.875% due 10/15/2049	1,900	1,436						
Brooklyn Union Gas Co.								
4.487% due 03/04/2049	1,200	975						
CenterPoint Energy Houston Electric LLC								
3.350% due 04/01/2051	2,500	1,910						
Cleco Corporate Holdings LLC								
4.973% due 05/01/2046	400	356						
Comision Federal de Electricidad								
5.750% due 02/14/2042	55	46						
Commonwealth Edison Co.								
3.650% due 06/15/2046	55	44						
4.000% due 03/01/2048	700	597						
Consolidated Edison Co. of New York, Inc.								
3.600% due 06/15/2061	9,880	7,454						
3.700% due 11/15/2059	1,700	1,279						
4.500% due 05/15/2058	4,600	3,987						
4.625% due 12/01/2054	40	36						
4.650% due 12/01/2048	1,900	1,743						
Constellation Energy Generation LLC								
5.600% due 06/15/2042	2,195	2,167						
5.800% due 03/01/2033	3,800	3,922						
Consumers Energy Co.								
4.050% due 05/15/2048	2,500	2,150						
4.200% due 09/01/2052	3,100	2,730						
Dominion Energy, Inc.								
2.250% due 08/15/2031	2,700	2,225						
5.950% due 06/15/2035	35	37						
DTE Electric Co.								
4.050% due 05/15/2048	1,600	1,371						
5.400% due 04/01/2053	3,000	3,149						
Duke Energy Carolinas LLC								
3.950% due 03/15/2048	6,000	5,011						
5.350% due 01/15/2053	6,800	7,087						
Duke Energy Corp.								
3.300% due 06/15/2041	1,900	1,434						
3.500% due 06/15/2051	11,400	8,348						
3.950% due 08/15/2047	2,300	1,832						
4.800% due 12/15/2045	85	78						
Duke Energy Florida LLC								
3.400% due 10/01/2046	55	42						
4.200% due 07/15/2048	25	22						
Duke Energy Progress LLC								
2.900% due 08/15/2051	1,100	753						
3.600% due 09/15/2047	900	705						
Duquesne Light Holdings, Inc.								
2.532% due 10/01/2030	700	568						
E.ON International Finance BV								
6.650% due 04/30/2038	600	658						
Edison International								
5.750% due 06/15/2027	1,400	1,431						
8.125% due 06/15/2053	1,800	1,827						
Electricite de France SA								
4.950% due 10/13/2045	2,150	1,847						
Emera U.S. Finance LP								
4.750% due 06/15/2046	2,100	1,707						
Empresa Electrica Cochrane SpA								
5.500% due 05/14/2027	2,654	2,449						
Enel Finance America LLC								
2.875% due 07/12/2041	9,750	6,427						
Enel Finance International NV								
4.750% due 05/25/2047	3,000	2,584						
5.000% due 06/15/2032	2,000	1,883						
5.500% due 06/15/2052	3,300	2,969						
Entergy Arkansas LLC								
5.150% due 01/15/2033	2,800	2,878						
Entergy Corp.								
3.750% due 06/15/2050	4,000	3,038						
Exelon Corp.								
5.625% due 06/15/2035	\$ 200	\$ 209						
FirstEnergy Transmission LLC								
5.450% due 07/15/2044	6,330	6,079						
Florida Power & Light Co.								
4.125% due 06/01/2048	120	105						
Georgia Power Co.								
3.250% due 03/15/2051	3,000	2,152						
4.300% due 03/15/2042	80	71						
4.750% due 09/01/2040	1,000	922						
Greenko Dutch BV								
3.850% due 03/29/2026	3,760	3,382						
Greenko Solar Mauritius Ltd.								
5.550% due 01/29/2025	1,700	1,636						
Gulf Power Co.								
4.550% due 10/01/2044	4,000	3,687						
Indiana Michigan Power Co.								
4.250% due 08/15/2048	20	17						
4.550% due 03/15/2046	400	353						
IPALCO Enterprises, Inc.								
4.250% due 05/01/2030	1,600	1,474						
Jersey Central Power & Light Co.								
6.150% due 06/01/2037	250	262						
Kentucky Utilities Co.								
4.375% due 10/01/2045	2,300	1,977						
KeySpan Gas East Corp.								
3.586% due 01/18/2052	3,000	2,176						
MidAmerican Energy Co.								
3.650% due 08/01/2048	3,575	2,901						
4.250% due 05/01/2046	3,450	3,020						
4.250% due 07/15/2049	14,325	12,832						
Mississippi Power Co.								
4.250% due 03/15/2042	1,700	1,453						
Monongahela Power Co.								
5.400% due 12/15/2043	4,224	4,292						
Nevada Power Co.								
3.125% due 08/01/2050	5,300	3,792						
New England Power Co.								
3.800% due 12/05/2047	6,300	5,145						
New York State Electric & Gas Corp.								
3.000% due 09/15/2049	500	358						
NGPL PipeCo LLC								
7.768% due 12/15/2037	800	884						
Niagara Mohawk Power Corp.								
2.759% due 01/10/2032	2,500	2,068						
5.783% due 09/16/2052	1,050	1,093						
NiSource, Inc.								
3.950% due 03/30/2048	1,245	1,009						
4.375% due 05/15/2047	1,800	1,566						
5.800% due 02/01/2042	300	297						
NSTAR Electric Co.								
4.950% due 09/15/2052	1,300	1,284						
Odebrecht Drilling Norbe Ltd. (6.350% Cash and 1.000% PIK)								
7.350% due 12/01/2026 ^a)	1,188	661						
Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash and 1.000% PIK)								
7.720% due 12/01/2026 ^a)	6,322	1,454						
Ohio Power Co.								
2.900% due 10/01/2051	2,700	1,850						
4.000% due 06/01/2049	85	71						
Oi SA								
10.000% due 07/27/2025 ^b)	1,400	110						
Oncor Electric Delivery Co. LLC								
3.800% due 06/01/2049	110	92						
ONEOK, Inc.								
5.200% due 07/15/2048	9,862	8,540						
Pacific Gas & Electric Co.								
2.500% due 02/01/2031	2,400	1,946						
3.250% due 06/01/2031	1,500	1,273						
3.300% due 08/01/2040	2,700	1,919						
3.500% due 08/01/2050	7,850	5,193						
3.750% due 07/01/2028	2,400	2,211						
3.950% due 12/01/2047	4,800	3,422						
4.000% due 12/01/2046	\$ 100	\$ 71						
4.300% due 03/15/2045	1,600	1,207						
4.500% due 07/01/2040	4,200	3,454						
4.500% due 12/15/2041	2,900	2,299						
4.550% due 07/01/2030	5,700	5,344						
4.650% due 08/01/2028	1,300	1,224						
4.750% due 02/15/2044	1,200	965						
4.950% due 07/01/2050	4,200	3,468						
5.250% due 03/01/2052	2,700	2,303						
6.700% due 04/01/2053	5,300	5,458						
PacifiCorp								
5.350% due 12/01/2053	5,000	5,128						
6.000% due 01/15/2039	90	98						
PECO Energy Co.								
4.375% due 08/15/2052	5,700	5,171						
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara								
4.000% due 06/30/2050	4,000	2,859	</					

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Union Electric Co.		
5.450% due 03/15/2053	\$ 2,800	\$ 2,931
Verizon Communications, Inc.		
2.850% due 09/03/2041	6,750	4,950
2.875% due 11/20/2050	3,000	1,998
2.987% due 10/30/2056	3,887	2,532
3.000% due 11/20/2060	21,700	13,941
4.862% due 08/21/2046	3,500	3,335
Virginia Electric & Power Co.		
2.450% due 12/15/2050	1,850	1,142
2.950% due 11/15/2051	9,900	6,770
3.800% due 09/15/2047	300	240
Vodafone Group PLC		
4.375% due 02/19/2043	400	340
4.875% due 06/19/2049	1,980	1,790
5.125% due 06/04/2081 •	3,900	2,737
5.750% due 02/10/2063	1,100	1,091
Washington Gas Light Co.		
3.650% due 09/15/2049	900	690
Xcel Energy, Inc.		
4.800% due 09/15/2041	40	37
		449,772
Total Corporate Bonds & Notes (Cost \$2,497,277)		2,092,546
MUNICIPAL BONDS & NOTES 1.8%		
CALIFORNIA 0.3%		
California Infrastructure & Economic Development Bank Revenue Bonds, (BABs), Series 2010		
6.486% due 05/15/2049	2,300	2,626
California State Public Works Board Revenue Bonds, (BABs), Series 2010		
7.804% due 03/01/2035	2,600	3,069
California State University Revenue Bonds, (BABs), Series 2010		
6.484% due 11/01/2041	700	795
University of California Revenue Bonds, Series 2012		
4.858% due 05/15/2112	440	411
University of California Revenue Bonds, Series 2015		
4.767% due 05/15/2115	835	762
		7,663
GEORGIA 0.4%		
Municipal Electric Authority of Georgia Revenue Bonds, (BABs), Series 2010		
6.655% due 04/01/2057	9,789	10,854
ILLINOIS 0.1%		
Chicago, Illinois General Obligation Bonds, Series 2009		
6.050% due 01/01/2029	355	362
Illinois Municipal Electric Agency Revenue Bonds, (BABs), Series 2009		
6.832% due 02/01/2035	2,000	2,221
		2,583
INDIANA 0.0%		
Indiana Finance Authority Revenue Bonds, (BABs), Series 2009		
6.596% due 02/01/2039	800	932
OHIO 0.4%		
American Municipal Power, Inc., Ohio Revenue Bonds, (BABs), Series 2010		
6.270% due 02/15/2050	4,750	5,317
7.834% due 02/15/2041	4,990	6,437
8.084% due 02/15/2050	1,000	1,385
		13,139

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
PENNSYLVANIA 0.4%		
Pennsylvania Economic Development Financing Authority Revenue Bonds, (BABs), Series 2010		
6.532% due 06/15/2039	\$ 11,500	\$ 12,875
TEXAS 0.2%		
Dallas Convention Center Hotel Development Corp., Texas Revenue Bonds, (BABs), Series 2009		
7.088% due 01/01/2042	4,000	4,630
University of Texas System Revenue Bonds, Series 2017		
3.354% due 08/15/2047	45	37
		4,667
WASHINGTON 0.0%		
Washington State Convention Center Public Facilities District Revenue Bonds, (BABs), Series 2010		
6.790% due 07/01/2040	1,055	1,173
Total Municipal Bonds & Notes (Cost \$51,066)		53,886
U.S. GOVERNMENT AGENCIES 3.3%		
Ginnie Mae, TBA		
2.000% due 04/01/2053	4,000	3,398
2.500% due 05/01/2053	8,900	7,840
Uniform Mortgage-Backed Security, TBA		
2.500% due 05/01/2053	3,500	3,020
3.000% due 05/01/2053	14,200	12,755
3.500% due 05/01/2053	12,600	11,717
4.000% due 04/01/2053 - 05/01/2053	55,500	53,102
4.500% due 05/01/2053	6,800	6,665
5.000% due 05/01/2053	1,700	1,695
Total U.S. Government Agencies (Cost \$99,116)		100,192
U.S. TREASURY OBLIGATIONS 33.5%		
U.S. Treasury Bonds		
1.750% due 08/15/2041 (I)	3,100	2,247
1.875% due 02/15/2041 (j)(I)	282,500	211,527
1.875% due 11/15/2051 (j)	152,359	103,816
2.000% due 11/15/2041 (j)(I)(n)	142,400	107,587
2.250% due 05/15/2041 (n)	100,400	79,820
2.375% due 02/15/2042 (j)	37,400	30,096
2.375% due 05/15/2051 (I)(n)	20,604	15,830
2.500% due 02/15/2045 (I)(n)	38,400	30,671
2.875% due 05/15/2052 (j)	37,461	32,062
3.000% due 08/15/2048 (j)(I)(n)	160,500	140,262
3.125% due 08/15/2044 (I)(n)	8,200	7,323
3.250% due 05/15/2042 (I)(n)	23,786	21,959
3.375% due 08/15/2042	55,600	52,229
4.000% due 11/15/2042 (j)	127,400	130,904
U.S. Treasury Notes		
4.125% due 11/15/2032 (j)	43,900	46,136
Total U.S. Treasury Obligations (Cost \$1,208,951)		1,012,469
NON-AGENCY MORTGAGE-BACKED SECURITIES 0.6%		
Banc of America Funding Trust		
5.500% due 01/25/2036	53	54
5.750% due 03/25/2036	79	62
Bear Stearns Adjustable Rate Mortgage Trust		
3.977% due 11/25/2034 ~	459	430
Bear Stearns ALT-A Trust		
3.238% due 11/25/2034 ~	19	17
BX Trust		
5.583% due 10/15/2036 •	5,000	4,806
Chase Mortgage Finance Trust		
3.914% due 12/25/2037 ^~	146	122
Citigroup Commercial Mortgage Trust		
3.251% due 05/10/2035	1,390	1,275

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Commercial Mortgage Trust		
3.178% due 02/10/2035	\$ 3,100	\$ 2,897
Countrywide Alternative Loan Trust		
5.505% due 09/25/2035 •	195	146
Deutsche ALT-A Securities, Inc. Mortgage Loan Trust		
4.985% due 07/25/2047 ~	130	113
GSMPS Mortgage Loan Trust		
5.195% due 03/25/2035 •	616	538
IndyMac INDX Mortgage Loan Trust		
5.445% due 07/25/2035 •	257	203
JP Morgan Mortgage Trust		
3.202% due 11/25/2033 ~	6	6
Merrill Lynch Mortgage Investors Trust		
3.761% due 05/25/2033 ~	5	5
NAAC Reperforming Loan REMIC Trust		
5.295% due 02/25/2035 ^•	874	759
New Residential Mortgage Loan Trust		
2.750% due 11/25/2059 ~	6,002	5,634
Nomura Asset Acceptance Corp. Alternative Loan Trust		
4.311% due 08/25/2035 ~	36	36
5.915% due 02/25/2035 •	314	303
Residential Accredit Loans, Inc. Trust		
4.159% due 02/25/2035 ^~	414	330
Residential Funding Mortgage Securities, Inc. Trust		
4.604% due 02/25/2036 ^~	194	163
Sequoia Mortgage Trust		
5.235% due 05/20/2034 •	352	322
Structured Adjustable Rate Mortgage Loan Trust		
4.967% due 03/25/2034 ~	7	7
Towd Point Mortgage Trust		
5.845% due 05/25/2058 •	316	312
WaMu Mortgage Pass-Through Certificates Trust		
2.315% due 11/25/2041 ~	135	117
5.725% due 07/25/2044 •	131	118
Total Non-Agency Mortgage-Backed Securities (Cost \$19,267)		18,775
ASSET-BACKED SECURITIES 1.4%		
ACE Securities Corp. Home Equity Loan Trust		
5.640% due 01/25/2035 •	739	670
AIM Aviation Finance Ltd.		
6.213% due 02/15/2040 p	2,053	1,489
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates		
5.715% due 07/25/2034 •	129	127
Asset-Backed Securities Corp. Home Equity Loan Trust		
5.805% due 07/25/2035 •	160	160
Bayview Financial Acquisition Trust		
6.601% due 05/28/2037 p	2	2
Bear Stearns Asset-Backed Securities Trust		
5.475% due 12/25/2035 •	155	155
5.585% due 01/25/2034 •	3	3
BPCRE Holder LLC		
7.091% due 01/16/2037 •	3,000	2,973
ECAF Ltd.		
4.947% due 06/15/2040	2,354	1,580
JP Morgan Mortgage Acquisition Corp.		
5.565% due 12/25/2035 •	774	768
KDAC Aviation Finance Ltd.		
4.212% due 12/15/2042	725	598
Labrador Aviation Finance Ltd.		
4.300% due 01/15/2042	2,203	1,806
LCM LP		
5.828% due 04/20/2031 •	1,600	1,579
MAPS Ltd.		
4.212% due 05/15/2043	973	876
METAL LLC		
4.581% due 10/15/2042	2,004	1,172
MF1 Ltd.		
5.910% due 02/19/2037 •	3,000	2,922
OZLM Ltd.		
5.858% due 04/20/2031 •	7,500	7,370

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).
- ~ 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) Payment in-kind security.
 - (b) Security is not accruing income as of the date of this report.
 - (c) Security did not produce income within the last twelve months.
 - (d) Coupon represents a weighted average yield to maturity.
 - (e) Zero coupon security.
 - (f) Perpetual maturity; date shown, if applicable, represents next contractual call date.
 - (g) Contingent convertible security.

(h) RESTRICTED SECURITIES:

Issuer Description	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
Citigroup, Inc. 3.057% due 01/25/2033	01/18/2022	\$ 2,500	\$ 2,118	0.07%
Deutsche Bank AG 3.729% due 01/14/2032	01/11/2021 - 02/01/2021	5,896	4,405	0.15
Flourish Century 6.600% due 02/04/2049	08/25/2021	4,826	544	0.02
Morgan Stanley 0.000% due 04/02/2032	02/11/2020	9,864	7,027	0.23
Oracle Corp. 3.650% due 03/25/2041	03/22/2021	5,664	4,403	0.15
Oracle Corp. 3.950% due 03/25/2051	03/22/2021	8,585	6,484	0.21
Oracle Corp. 4.100% due 03/25/2061	03/22/2021	8,484	6,266	0.21
Westmoreland Mining Holdings	12/08/2014	944	97	0.00
		\$ 46,763	\$ 31,344	1.04%

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

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾
FICC	2.200%	03/31/2023	04/03/2023	\$ 11,338	U.S. Treasury Bills 0.000% due 03/21/2024	\$ (11,565)	\$ 11,338	\$ 11,339
Total Repurchase Agreements						\$ (11,565)	\$ 11,338	\$ 11,339

REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate ⁽²⁾	Settlement Date	Maturity Date	Amount Borrowed ⁽²⁾	Payable for Reverse Repurchase Agreements
BOS	4.730%	03/02/2023	04/12/2023	\$ (12,105)	\$ (12,155)
	4.760	03/02/2023	04/12/2023	(44,668)	(44,857)
	4.760	03/16/2023	04/05/2023	(8,226)	(8,245)
	5.020	03/24/2023	04/05/2023	(4,645)	(4,652)
BSN	4.870	03/23/2023	04/13/2023	(142,959)	(143,172)
GRE	4.940	03/30/2023	04/13/2023	(19,233)	(19,244)
JPS	4.700	02/23/2023	04/05/2023	(32,000)	(32,163)
	4.720	02/23/2023	04/05/2023	(74,625)	(75,007)
	4.850	03/24/2023	05/05/2023	(14,747)	(14,767)
NXN	4.870	03/23/2023	04/13/2023	(125,120)	(125,306)
STR	4.930	04/03/2023	04/04/2023	(36,505)	(36,505)
	5.010	03/31/2023	04/03/2023	(36,383)	(36,398)
Total Reverse Repurchase Agreements					\$ (552,471)

Schedule of Investments PIMCO Long-Term Credit Bond Fund (Cont.)

SALE-BUYBACK TRANSACTIONS:

Counterparty	Borrowing Rate ⁽²⁾	Borrowing Date	Maturity Date	Amount Borrowed ⁽²⁾	Payable for Sale-Buyback Transactions ⁽³⁾
BCY	4.770%	03/21/2023	04/04/2023	\$ (6,722)	\$ (6,734)
Total Sale-Buyback Transactions					\$ (6,734)

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

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

Counterparty	Repurchase Agreement Proceeds to be Received ⁽¹⁾	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions ⁽³⁾	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure ⁽⁴⁾	
Global/Master Repurchase Agreement							
BOS	\$ 0	\$ (69,909)	\$ 0	\$ (69,909)	\$ 69,601	\$ (308)	
BSN	0	(143,172)	0	(143,172)	145,101	1,929	
FICC	11,339	0	0	11,339	(11,565)	(226)	
GRE	0	(19,244)	0	(19,244)	19,488	244	
JPS	0	(121,937)	0	(121,937)	125,184	3,247	
NXN	0	(125,306)	0	(125,306)	126,860	1,554	
STR	0	(72,903)	0	(72,903)	37,438	(35,465)	
Master Securities Forward Transaction Agreement							
BCY	0	0	(6,734)	(6,734)	6,746	12	
Total Borrowings and Other Financing Transactions					\$ 11,339	\$ (552,471)	\$ (6,734)

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

Remaining Contractual Maturity of the Agreements

	Overnight and Continuous	Up to 30 days	31-90 days	Greater Than 90 days	Total
Reverse Repurchase Agreements					
Corporate Bonds & Notes	\$ 0	\$ (4,652)	\$ 0	\$ 0	\$ (4,652)
U.S. Treasury Obligations	0	(496,547)	0	0	(496,547)
Preferred Securities	0	0	(14,767)	0	(14,767)
Total	\$ 0	\$ (501,199)	\$ (14,767)	\$ 0	\$ (515,966)
Sale-Buyback Transactions					
U.S. Treasury Obligations	0	(6,734)	0	0	(6,734)
Total	\$ 0	\$ (6,734)	\$ 0	\$ 0	\$ (6,734)
Total Borrowings	\$ 0	\$ (507,933)	\$ (14,767)	\$ 0	\$ (522,700)
Payable for reverse repurchase agreements and sale-buyback financing transactions⁽⁵⁾					\$ (522,700)

(j) Securities with an aggregate market value of \$536,017 have been pledged as collateral under the terms of the above master agreements as of March 31, 2023.

(1) Includes accrued interest.

(2) The average amount of borrowings outstanding during the period ended March 31, 2023 was \$(480,718) at a weighted average interest rate of 2.727%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

(3) Payable for sale-buyback transactions includes \$(1) of deferred price drop.

(4) 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.

(5) Unsettled reverse repurchase agreements liability of \$(36,505) is outstanding at period end.

(k) FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED**WRITTEN OPTIONS:****OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS**

Description	Strike Price	Expiration Date	# of Contracts	Notional Amount	Premiums (Received)	Market Value
Put - CBOT U.S. Treasury 5-Year Note May 2023 Futures	\$ 108.500	04/21/2023	34	\$ 34	\$ (11)	\$ (8)
Call - CBOT U.S. Treasury 5-Year Note May 2023 Futures	111.500	04/21/2023	34	34	(14)	(8)
Put - CBOT U.S. Treasury 10-Year Note May 2023 Futures	110.500	04/21/2023	34	34	(12)	(1)
Put - CBOT U.S. Treasury 10-Year Note May 2023 Futures	112.000	04/21/2023	110	110	(59)	(11)
Put - CBOT U.S. Treasury 10-Year Note May 2023 Futures	112.500	04/21/2023	70	70	(29)	(10)
Call - CBOT U.S. Treasury 10-Year Note May 2023 Futures	116.500	04/21/2023	34	34	(22)	(16)
Call - CBOT U.S. Treasury 10-Year Note May 2023 Futures	118.000	04/21/2023	70	70	(45)	(14)
Call - CBOT U.S. Treasury 10-Year Note May 2023 Futures	119.000	04/21/2023	110	110	(101)	(15)
Total Written Options					\$ (293)	\$ (83)

FUTURES CONTRACTS:**LONG FUTURES CONTRACTS**

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
3-Month SOFR Active Contract March Futures	06/2023	261	\$ 62,071	\$ 24	\$ 0	\$ (5)
U.S. Treasury Long-Term Bond June Futures	06/2023	308	40,396	1,521	308	0
				\$ 1,545	\$ 308	\$ (5)

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
3-Month SOFR Active Contract December Futures	03/2024	195	\$ (46,654)	\$ (61)	\$ 0	\$ (10)
U.S. Treasury 5-Year Note June Futures	06/2023	1,504	(164,700)	(3,058)	0	(341)
U.S. Treasury 10-Year Note June Futures	06/2023	612	(70,332)	(1,981)	0	(210)
				\$ (5,100)	\$ 0	\$ (561)
Total Futures Contracts				\$ (3,555)	\$ 308	\$ (566)

SWAP AGREEMENTS:**CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - BUY PROTECTION⁽¹⁾**

Reference Entity	Fixed (Pay) Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2023 ⁽³⁾	Notional Amount ⁽⁴⁾	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁵⁾	Variation Margin	
									Asset	Liability
Toll Brothers Finance Corp.	(1.000)%	Quarterly	06/20/2024	0.545%	\$ 3,800	\$ 5	\$ (27)	\$ (22)	\$ 0	\$ (1)

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

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2023 ⁽³⁾	Notional Amount ⁽⁴⁾	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁵⁾	Variation Margin	
									Asset	Liability
AES Corp.	5.000%	Quarterly	12/20/2025	0.773%	\$ 1,100	\$ 218	\$ (97)	\$ 121	\$ 1	\$ 0
American International Group, Inc.	1.000	Quarterly	12/20/2027	1.005	2,000	(12)	12	0	9	0
AT&T, Inc.	1.000	Quarterly	12/20/2025	0.705	1,600	21	(8)	13	0	0
AT&T, Inc.	1.000	Quarterly	06/20/2026	0.740	5,300	80	(37)	43	2	0
Barclays Bank PLC	1.000	Quarterly	12/20/2023	0.909	EUR 2,800	3	0	3	1	0
Boeing Co.	1.000	Quarterly	06/20/2023	0.406	\$ 200	2	(2)	0	0	0
Boeing Co.	1.000	Quarterly	06/20/2026	0.720	400	(3)	6	3	1	0
Boeing Co.	1.000	Quarterly	12/20/2026	0.784	1,000	(6)	14	8	1	0
Boeing Co.	1.000	Quarterly	06/20/2027	0.833	1,100	(65)	72	7	2	0
British Telecommunications PLC	1.000	Quarterly	12/20/2025	0.613	EUR 1,400	13	3	16	1	0
British Telecommunications PLC	1.000	Quarterly	12/20/2028	1.299	700	(8)	(3)	(11)	1	0
Comcast Corp.	1.000	Quarterly	12/20/2026	0.442	\$ 4,500	119	(30)	89	3	0
DISH DBS Corp.	5.000	Quarterly	06/20/2023	4.332	8,300	(43)	71	28	27	0
Enbridge, Inc.	1.000	Quarterly	12/20/2026	0.784	3,700	36	(7)	29	0	0
Ford Motor Co.	5.000	Quarterly	12/20/2023	1.127	4,200	480	(356)	124	4	0

Schedule of Investments PIMCO Long-Term Credit Bond Fund (Cont.)

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2023 ⁽³⁾	Notional Amount ⁽⁴⁾	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Market Value ⁽⁵⁾	Variation Margin	
									Asset	Liability
Ford Motor Co.	5.000%	Quarterly	12/20/2024	1.603%	\$ 6,800	\$ 723	\$ (330)	\$ 393	\$ 7	\$ 0
Ford Motor Credit Co. LLC	5.000	Quarterly	12/20/2023	1.315	600	72	(55)	17	0	0
General Electric Co.	1.000	Quarterly	12/20/2024	0.430	4,000	(63)	103	40	0	(1)
General Electric Co.	1.000	Quarterly	06/20/2026	0.599	1,900	22	2	24	0	0
General Electric Co.	1.000	Quarterly	12/20/2026	0.669	300	3	1	4	0	0
Teck Resources Ltd.	5.000	Quarterly	06/20/2026	1.128	3,600	611	(188)	423	5	0
Telefonica Emisiones SA	1.000	Quarterly	06/20/2026	0.599	EUR 3,200	57	(13)	44	2	0
Tesco PLC	1.000	Quarterly	06/20/2028	0.990	2,800	27	(24)	3	10	0
Verizon Communications, Inc.	1.000	Quarterly	12/20/2026	0.817	\$ 3,300	80	(58)	22	2	0
Vodafone Group PLC	1.000	Quarterly	06/20/2024	0.283	EUR 3,400	32	1	33	1	0
						\$ 2,399	\$ (923)	\$ 1,476	\$ 80	\$ (1)

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

Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount ⁽⁴⁾	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Market Value ⁽⁵⁾	Variation Margin	
								Asset	Liability
CDX.EM-29 5-Year Index	1.000%	Quarterly	06/20/2023	\$ 765	\$ (15)	\$ 16	\$ 1	\$ 0	\$ 0
CDX.EM-30 5-Year Index	1.000	Quarterly	12/20/2023	2,720	(126)	135	9	3	0
CDX.EM-31 5-Year Index	1.000	Quarterly	06/20/2024	18,748	(852)	912	60	37	0
CDX.EM-34 5-Year Index	1.000	Quarterly	12/20/2025	3,404	(123)	(8)	(131)	8	0
CDX.EM-36 5-Year Index	1.000	Quarterly	12/20/2026	3,036	(110)	18	(92)	7	0
CDX.EM-38 5-Year Index	1.000	Quarterly	12/20/2027	400	(34)	14	(20)	1	0
CDX.EM-39 5-Year Index	1.000	Quarterly	06/20/2028	900	(66)	15	(51)	2	0
CDX.IG-39 5-Year Index	1.000	Quarterly	12/20/2027	526,700	6,630	(299)	6,331	520	0
CDX.IG-40 5-Year Index	1.000	Quarterly	06/20/2028	1,079,100	7,680	5,082	12,762	1,168	0
					\$ 12,984	\$ 5,885	\$ 18,869	\$ 1,746	\$ 0

INTEREST RATE SWAPS

Pay/Receive	Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Market Value	Variation Margin	
										Asset	Liability
Receive ⁽⁶⁾	1-Day GBP-SONIO Compounded-OIS		3.500%	Annual	09/20/2033	GBP 20,700	\$ 208	\$ (404)	\$ (196)	\$ 87	\$ 0
Receive ⁽⁶⁾	1-Day GBP-SONIO Compounded-OIS		3.250	Annual	09/20/2053	2,000	60	(79)	(19)	18	0
Receive	1-Day JPY-MUTKCALM Compounded-OIS		0.000	Annual	12/15/2023	JPY 2,540,000	(33)	35	2	0	(1)
Receive	1-Day JPY-MUTKCALM Compounded-OIS		0.000	Annual	09/15/2024	2,666,300	(18)	42	24	2	0
Receive	1-Day JPY-MUTKCALM Compounded-OIS		0.300	Semi-Annual	03/20/2028	33,400	0	1	1	0	0
Receive	1-Day USD-SOFR Compounded-OIS		1.000	Annual	06/15/2027	\$ 120,700	3,989	9,810	13,799	0	(260)
Pay	1-Year BRL-CDI		11.140	Maturity	01/02/2025	BRL 77,400	0	(417)	(417)	0	(14)
Pay	1-Year BRL-CDI		11.320	Maturity	01/02/2025	36,300	0	(168)	(168)	0	(6)
Pay	1-Year BRL-CDI		11.224	Maturity	01/04/2027	44,000	0	(259)	(259)	2	0
Pay	1-Year BRL-CDI		11.250	Maturity	01/04/2027	23,400	0	(134)	(134)	1	0
Receive	1-Year BRL-CDI		12.351	Maturity	01/04/2027	62,170	0	(104)	(104)	0	(2)
Receive	1-Year BRL-CDI		12.417	Maturity	01/04/2027	159,710	0	(315)	(315)	0	(4)
Pay	1-Year BRL-CDI		12.848	Maturity	01/04/2027	148,500	0	566	566	4	0
Pay	1-Year BRL-CDI		12.980	Maturity	01/04/2027	152,000	0	647	647	4	0
Pay	6-Month EUR-EURIBOR		1.000	Annual	05/13/2027	EUR 5,500	(20)	(460)	(480)	0	(17)
Receive ⁽⁶⁾	6-Month EUR-EURIBOR		3.000	Annual	09/20/2033	17,900	(79)	(2)	(81)	9	(4)
Receive	6-Month EUR-EURIBOR		0.000	Annual	03/17/2053	12,170	1,214	5,549	6,763	0	(17)
Receive ⁽⁶⁾	6-Month EUR-EURIBOR		2.500	Annual	09/20/2053	3,100	49	(65)	(16)	0	(3)
Pay	6-Month HUF-BBR		1.250	Annual	09/19/2023	HUF 9,471,700	60	(1,822)	(1,762)	0	(35)
Pay	28-Day MXN-TIIE		5.345	Lunar	06/13/2023	MXN 132,900	0	(108)	(108)	0	(4)
Pay	28-Day MXN-TIIE		5.400	Lunar	03/05/2026	239,000	5	(1,359)	(1,354)	46	0
Pay	28-Day MXN-TIIE		5.925	Lunar	05/05/2026	159,800	(14)	(777)	(791)	32	0
Pay	28-Day MXN-TIIE		9.230	Lunar	02/09/2028	36,800	0	50	50	12	0
Pay	28-Day MXN-TIIE		9.075	Lunar	02/10/2028	62,200	0	64	64	21	0
Pay	28-Day MXN-TIIE		9.173	Lunar	02/10/2028	355,200	0	443	443	120	0
Pay	28-Day MXN-TIIE		9.091	Lunar	02/11/2028	176,900	0	189	189	60	0
							\$ 5,421	\$ 10,923	\$ 16,344	\$ 418	\$ (367)
Total Swap Agreements							\$ 20,809	\$ 15,858	\$ 36,667	\$ 2,244	\$ (369)

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

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

	Financial Derivative Assets				Financial Derivative Liabilities			
	Market Value	Variation Margin Asset ⁽⁷⁾			Market Value	Variation Margin Liability ⁽⁷⁾		
		Purchased Options	Futures	Swap Agreements		Total	Written Options	Futures
Total Exchange-Traded or Centrally Cleared	\$ 0	\$ 308	\$ 2,362	\$ 2,670	\$ (83)	\$ (566)	\$ (497)	\$ (1,146)

(l) Securities with an aggregate market value of \$75,318 and cash of \$5,263 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2023. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

- (1) If the Fund is a 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 \$118 and liability of \$(128) for closed swap agreements is outstanding at period end.

(m) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER**FORWARD FOREIGN CURRENCY CONTRACTS:**

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/ (Depreciation)	
				Asset	Liability
AZD	04/2023	AUD 3,629	\$ 2,411	\$ 0	\$ (14)
	05/2023	\$ 2,414	AUD 3,629	14	0
BOA	04/2023	CNH 984	\$ 146	2	0
	04/2023	HUF 171,405	468	0	(19)
	04/2023	PEN 10,443	2,770	0	(4)
	05/2023	8,698	2,268	0	(38)
	05/2023	\$ 1,123	GBP 907	0	(4)
	05/2023	2,765	PEN 10,443	5	0
BPS	04/2023	BRL 15,332	\$ 3,018	0	(7)
	04/2023	EUR 2,019	2,140	0	(49)
	04/2023	HUF 999,889	2,698	0	(142)
	04/2023	\$ 2,970	BRL 15,332	55	0
	04/2023	2,507	EUR 2,304	0	(8)
	04/2023	ZAR 20,751	\$ 1,147	0	(18)
	05/2023	\$ 2,372	AUD 3,549	2	0
	05/2023	177	CNY 1,222	2	0
	05/2023	5,866	INR 483,489	5	0
	06/2023	IDR 449,567	\$ 29	0	(1)
	06/2023	\$ 260	IDR 3,893,411	0	0
	BRC	05/2023	ZAR 10,991	\$ 596	0
CBK	04/2023	BRL 10,792	2,081	0	(49)
	04/2023	\$ 2,124	BRL 10,792	5	0
	04/2023	395	MXN 7,360	12	0
	04/2023	9,773	PEN 38,155	354	0
	05/2023	PEN 33,034	\$ 8,195	0	(567)

Schedule of Investments PIMCO Long-Term Credit Bond Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/ (Depreciation)	
				Asset	Liability
	05/2023	\$ 5,846	CLP 4,715,271	\$ 52	\$ 0
	06/2023	MXN 18,418	\$ 984	0	(23)
	06/2023	\$ 6,195	COP 30,224,118	194	0
	06/2023	134	IDR 2,013,802	0	0
	06/2023	355	MXN 6,742	14	0
	06/2023	1,178	PEN 4,579	33	0
	07/2023	3,015	11,713	80	0
	08/2023	PEN 114,010	\$ 28,787	0	(1,261)
CLY	04/2023	HUF 161,285	427	0	(31)
DUB	04/2023	AUD 2,459	1,635	0	(8)
	04/2023	BRL 22,483	4,217	0	(219)
	04/2023	\$ 4,089	AUD 6,067	0	(33)
	04/2023	4,425	BRL 22,483	10	0
	04/2023	28,889	EUR 26,694	61	0
	05/2023	EUR 26,694	\$ 28,935	0	(60)
	05/2023	\$ 1,637	AUD 2,459	9	0
	05/2023	ZAR 10,876	\$ 583	0	(25)
	06/2023	\$ 4,217	BRL 22,720	219	0
GLM	04/2023	BRL 17,763	\$ 3,496	0	(8)
	04/2023	\$ 3,275	BRL 17,763	230	0
	05/2023	7,867	PEN 31,156	393	0
	05/2023	ZAR 1,806	\$ 108	7	0
JPM	04/2023	\$ 14,583	JPY 1,990,077	422	0
	05/2023	ZAR 27,633	\$ 1,490	0	(56)
	06/2023	\$ 997	IDR 15,435,820	34	0
MBC	04/2023	EUR 4,673	\$ 4,961	0	(107)
	04/2023	\$ 1,023	GBP 847	22	0
	04/2023	319	JPY 41,753	0	(4)
	05/2023	CNH 310	\$ 46	1	0
	05/2023	JPY 41,586	319	4	0
	05/2023	\$ 8,170	NOK 82,479	0	(277)
	05/2023	ZAR 4,735	\$ 253	0	(12)
	06/2023	\$ 2,192	IDR 33,390,484	39	0
MYI	04/2023	AUD 2,457	\$ 1,640	0	(3)
	04/2023	GBP 1,897	2,246	0	(94)
	04/2023	\$ 2,498	AUD 3,716	0	(14)
	04/2023	10,004	MXN 189,883	493	0
	05/2023	1,641	AUD 2,457	2	0
	05/2023	ZAR 10,928	\$ 597	0	(15)
	06/2023	\$ 668	IDR 10,146,737	10	0
NGF	04/2023	JPY 41,795	\$ 311	0	(4)
RBC	04/2023	\$ 20,747	GBP 16,836	22	0
	05/2023	GBP 16,836	\$ 20,759	0	(22)
	05/2023	MXN 10,448	552	0	(23)
	06/2023	\$ 3	MXN 60	0	0
	07/2023	MXN 5,792	\$ 301	0	(14)
SCX	04/2023	\$ 14	INR 1,117	0	0
	04/2023	ZAR 115,143	\$ 6,259	0	(203)
	05/2023	\$ 5,940	CHF 5,398	0	(13)
	06/2023	1,793	IDR 27,361,584	35	0
SOG	04/2023	HUF 178,183	\$ 486	0	(20)
TOR	04/2023	AUD 2,659	1,766	0	(12)
	04/2023	GBP 15,786	18,987	0	(487)
	05/2023	\$ 1,767	AUD 2,659	12	0
UAG	04/2023	AUD 1,689	\$ 1,123	0	(6)
	04/2023	EUR 22,306	23,683	0	(508)
	04/2023	\$ 4,522	AUD 6,658	0	(71)
	05/2023	1,125	1,689	6	0
	09/2023	ZAR 29,679	\$ 1,693	50	0
Total Forward Foreign Currency Contracts				\$ 2,910	\$ (4,572)

WRITTEN OPTIONS:

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
BOA	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.000%	04/28/2023	3,800	\$ (18)	\$ (23)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.500	04/28/2023	3,800	(18)	(10)
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.800	04/14/2023	1,700	(16)	(9)
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.300	04/14/2023	1,700	(16)	(1)
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.050	04/14/2023	6,600	(36)	(29)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.700	04/14/2023	6,600	(36)	(2)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.000	04/28/2023	1,800	(9)	(11)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.500	04/28/2023	1,800	(9)	(5)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.950	05/04/2023	5,100	(27)	(31)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.450	05/04/2023	5,100	(27)	(22)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.067	06/09/2023	9,200	(108)	(14)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.140	06/09/2023	9,200	(127)	(109)
JPM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.050	04/14/2023	3,500	(19)	(15)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.700	04/14/2023	3,500	(19)	(1)
							\$ (485)	\$ (282)

OPTIONS ON SECURITIES

Counterparty	Description	Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
BOA	Put - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 04/01/2053	\$ 97.469	04/06/2023	2,000	\$ (13)	\$ (4)
	Put - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 04/01/2053	97.891	04/06/2023	1,100	(5)	(4)
	Call - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 04/01/2053	99.469	04/06/2023	2,000	(10)	0
	Call - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 04/01/2053	99.891	04/06/2023	1,100	(4)	0
JPM	Put - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 04/01/2053	97.945	04/06/2023	2,500	(12)	(9)
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 04/01/2053	95.625	04/06/2023	5,300	(42)	(17)
	Put - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 04/01/2053	98.359	04/06/2023	3,700	(15)	(22)
					\$ (101)	\$ (56)
Total Written Options					\$ (586)	\$ (338)

SWAP AGREEMENTS:

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

Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2023 ⁽³⁾	Notional Amount ⁽⁴⁾	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value ⁽⁵⁾	
									Asset	Liability
BOA	Italy Government International Bond	1.000%	Quarterly	06/20/2025	0.537%	\$ 3,400	\$ (91)	\$ 126	\$ 35	\$ 0
BPS	Colombia Government International Bond	1.000	Quarterly	12/20/2023	0.675	2,500	(30)	37	7	0
	Tencent Holdings Ltd.	1.000	Quarterly	12/20/2024	0.573	1,700	19	(6)	13	0
BRC	Alibaba Group Holding Ltd.	1.000	Quarterly	12/20/2024	0.593	5,800	70	(29)	41	0
	Baidu, Inc.	1.000	Quarterly	12/20/2024	0.625	2,600	(15)	32	17	0
	NextEra Energy Capital Holdings, Inc.	1.000	Quarterly	12/20/2025	0.533	1,000	22	(10)	12	0
	Pertamina Persero PT	1.000	Quarterly	12/20/2024	0.603	2,700	(27)	46	19	0
CBK	Tencent Holdings Ltd.	1.000	Quarterly	12/20/2024	0.573	3,500	34	(8)	26	0
	Colombia Government International Bond	1.000	Quarterly	06/20/2024	0.946	500	(5)	6	1	0
	Colombia Government International Bond	1.000	Quarterly	12/20/2024	1.272	1,400	5	(11)	0	(6)
GST	Italy Government International Bond	1.000	Quarterly	06/20/2025	0.537	400	(10)	14	4	0
	Mexico Government International Bond	1.000	Quarterly	06/20/2023	0.173	700	(6)	8	2	0
	Mexico Government International Bond	1.000	Quarterly	12/20/2023	0.226	2,400	(43)	57	14	0
HUS	Mexico Government International Bond	1.000	Quarterly	12/20/2024	0.434	2,800	(23)	50	27	0
	Mexico Government International Bond	1.000	Quarterly	06/20/2028	1.199	1,000	(17)	8	0	(9)
	Saudi Arabia Government International Bond	1.000	Quarterly	12/20/2026	0.504	900	21	(5)	16	0
	Mexico Government International Bond	1.000	Quarterly	12/20/2023	0.226	7,700	(122)	168	46	0
JPM	Mexico Government International Bond	1.000	Quarterly	06/20/2024	0.339	2,800	(37)	60	23	0
	Banco do Brasil SA	1.000	Quarterly	12/20/2024	1.566	3,100	(70)	42	0	(28)
	Mexico Government International Bond	1.000	Quarterly	12/20/2023	0.226	12,700	(237)	312	75	0
	Mexico Government International Bond	1.000	Quarterly	06/20/2026	0.702	1,600	(13)	28	15	0
	NextEra Energy Capital Holdings, Inc.	1.000	Quarterly	06/20/2024	0.332	3,400	47	(19)	28	0
	NextEra Energy Capital Holdings, Inc.	1.000	Quarterly	12/20/2024	0.411	1,700	23	(6)	17	0

Schedule of Investments PIMCO Long-Term Credit Bond Fund (Cont.)

Counterparty Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2023 ⁽³⁾	Notional Amount ⁽⁴⁾	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value ⁽⁵⁾	
								Asset	Liability
MYC	Brookfield Asset Management, Inc.	1.000%	Quarterly	06/20/2025	1.019%	\$ 1,100	\$ 0	\$ 0	\$ 0
	Consolidated Edison Co. of New York, Inc.	1.000	Quarterly	12/20/2024	0.166	3,400	66	(17)	49
	Mexico Government International Bond	1.000	Quarterly	12/20/2024	0.434	2,400	(21)	45	24
	Mexico Government International Bond	1.000	Quarterly	12/20/2025	0.614	300	(4)	7	3
	Mexico Government International Bond	1.000	Quarterly	12/20/2026	0.840	4,000	11	13	24
	Mexico Government International Bond	1.000	Quarterly	06/20/2027	0.944	2,900	(10)	17	7
	Mexico Government International Bond	1.000	Quarterly	06/20/2028	1.199	7,100	(161)	98	0
									(63)
NGF	Baidu, Inc.	1.000	Quarterly	12/20/2024	0.625	1,800	0	12	12
	Mexico Government International Bond	1.000	Quarterly	12/20/2023	0.226	7,550	(139)	184	45
							\$ (763)	\$ 1,259	\$ 602
									\$ (106)

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

Counterparty	Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount ⁽⁴⁾	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value ⁽⁵⁾	
								Asset	Liability
BPS	CDX.HY-31 5-Year Index 25-35%	5.000%	Quarterly	12/20/2023	\$ 1,100	\$ 128	\$ (88)	\$ 40	\$ 0
BRC	CDX.IT-RAXX JP-Year Index39	1.000	Quarterly	06/20/2028	JPY 65,000	2	1	3	0
CBK	CDX.HY-31 5-Year Index 25-35%	5.000	Quarterly	12/20/2023	\$ 1,600	166	(108)	58	0
GST	CDX.HY-31 5-Year Index 25-35%	5.000	Quarterly	12/20/2023	4,800	571	(398)	173	0
JPM	CDX.HY-31 5-Year Index 25-35%	5.000	Quarterly	12/20/2023	7,900	970	(686)	284	0
	CDX.IT-RAXX JP-Year Index39	1.000	Quarterly	06/20/2028	JPY 20,000	1	0	1	0
MYC	CDX.HY-31 5-Year Index 25-35%	5.000	Quarterly	12/20/2023	\$ 1,200	142	(99)	43	0
						\$ 1,980	\$ (1,378)	\$ 602	\$ 0
Total Swap Agreements						\$ 1,217	\$ (119)	\$ 1,204	\$ (106)

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

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

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net Market Value of OTC Derivatives	Collateral Pledged/ (Received)	Net Exposure ⁽⁶⁾
	Forward Foreign Currency Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Currency Contracts	Written Options	Swap Agreements	Total Over the Counter			
AZD	\$ 14	\$ 0	\$ 0	\$ 14	\$ (14)	\$ 0	\$ 0	\$ (14)	\$ 0	\$ 0	\$ 0
BOA	7	0	35	42	(65)	(51)	0	(116)	(74)	0	(74)
BPS	64	0	60	124	(225)	0	0	(225)	(101)	246	145
BRC	0	0	118	118	(19)	0	0	(19)	99	0	99
CBK	744	0	63	807	(1,900)	0	(6)	(1,906)	(1,099)	1,274	175
CLY	0	0	0	0	(31)	0	0	(31)	(31)	0	(31)
DUB	299	0	0	299	(345)	0	0	(345)	(46)	0	(46)
GLM	630	0	0	630	(8)	(223)	0	(231)	399	(330)	69
GST	0	0	232	232	0	0	(9)	(9)	223	(320)	(97)
HUS	0	0	69	69	0	0	0	0	69	0	69
JPM	456	0	420	876	(56)	(25)	(28)	(109)	767	(823)	(56)
MBC	66	0	0	66	(400)	0	0	(400)	(334)	250	(84)
MYC	0	0	150	150	0	0	(63)	(63)	87	0	87
MYI	505	0	0	505	(126)	0	0	(126)	379	(320)	59
NGF	0	0	57	57	(4)	0	0	(4)	53	0	53
RBC	22	0	0	22	(59)	0	0	(59)	(37)	0	(37)
SAL	0	0	0	0	0	(39)	0	(39)	(39)	296	257
SCX	35	0	0	35	(216)	0	0	(216)	(181)	0	(181)
SOG	0	0	0	0	(20)	0	0	(20)	(20)	0	(20)
TOR	12	0	0	12	(499)	0	0	(499)	(487)	377	(110)
UAG	56	0	0	56	(585)	0	0	(585)	(529)	672	143
Total Over the Counter	\$ 2,910	\$ 0	\$ 1,204	\$ 4,114	\$ (4,572)	\$ (338)	\$ (106)	\$ (5,016)			

(n) Securities with an aggregate market value of \$3,115 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of March 31, 2023.

(1) Notional Amount represents the number of contracts.

- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate or sovereign issues as of period end serve as indicators of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (4) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (5) The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the underlying referenced instrument's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (6) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of March 31, 2023:

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Financial Derivative Instruments - Assets						
Exchange-traded or centrally cleared						
Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ 308	\$ 308
Swap Agreements	0	1,826	0	0	536	2,362
	\$ 0	\$ 1,826	\$ 0	\$ 0	\$ 844	\$ 2,670
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 2,910	\$ 0	\$ 2,910
Swap Agreements	0	1,204	0	0	0	1,204
	\$ 0	\$ 1,204	\$ 0	\$ 2,910	\$ 0	\$ 4,114
	\$ 0	\$ 3,030	\$ 0	\$ 2,910	\$ 844	\$ 6,784
Financial Derivative Instruments - Liabilities						
Exchange-traded or centrally cleared						
Written Options	\$ 0	\$ 0	\$ 0	\$ 0	\$ 83	\$ 83
Futures	0	0	0	0	566	566
Swap Agreements	0	2	0	0	495	497
	\$ 0	\$ 2	\$ 0	\$ 0	\$ 1,144	\$ 1,146
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 4,572	\$ 0	\$ 4,572
Written Options	0	0	0	0	338	338
Swap Agreements	0	106	0	0	0	106
	\$ 0	\$ 106	\$ 0	\$ 4,572	\$ 338	\$ 5,016
	\$ 0	\$ 108	\$ 0	\$ 4,572	\$ 1,482	\$ 6,162

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

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Net Realized Gain (Loss) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Written Options	\$ 0	\$ 0	\$ 0	\$ 0	\$ 101	\$ 101
Futures	0	0	0	0	(8,990)	(8,990)
Swap Agreements	0	(1,648)	0	0	24,298	22,650
	\$ 0	\$ (1,648)	\$ 0	\$ 0	\$ 15,409	\$ 13,761

Schedule of Investments PIMCO Long-Term Credit Bond Fund (Cont.)

March 31, 2023

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 3,709	\$ 0	\$ 3,709
Written Options	0	988	0	0	(6,490)	(5,502)
Swap Agreements	0	2,072	0	0	0	2,072
	\$ 0	\$ 3,060	\$ 0	\$ 3,709	\$ (6,490)	\$ 279
	\$ 0	\$ 1,412	\$ 0	\$ 3,709	\$ 8,919	\$ 14,040

Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments

Exchange-traded or centrally cleared						
Written Options	\$ 0	\$ 0	\$ 0	\$ 0	\$ 209	\$ 209
Futures	0	0	0	0	3,415	3,415
Swap Agreements	0	8,925	0	0	(4,428)	4,497
	\$ 0	\$ 8,925	\$ 0	\$ 0	\$ (804)	\$ 8,121
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 730	\$ 0	\$ 730
Purchased Options	0	0	0	0	(2,398)	(2,398)
Written Options	0	(415)	0	0	11,467	11,052
Swap Agreements	0	(1,131)	0	0	0	(1,131)
	\$ 0	\$ (1,546)	\$ 0	\$ 730	\$ 9,069	\$ 8,253
	\$ 0	\$ 7,379	\$ 0	\$ 730	\$ 8,265	\$ 16,374

FAIR VALUE MEASUREMENTS

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

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2023	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2023
Investments in Securities, at Value					Short-Term Instruments				
Loan Participations and Assignments	\$ 0	\$ 28,848	\$ 3,695	\$ 32,543	Repurchase Agreements	\$ 0	\$ 11,338	\$ 0	\$ 11,338
Corporate Bonds & Notes					U.S. Treasury Bills	0	542	0	542
Banking & Finance	0	677,956	544	678,500		\$ 8,772	\$ 3,546,975	\$ 5,235	\$ 3,560,982
Industrials	0	963,495	779	964,274	Investments in Affiliates, at Value				
Utilities	0	449,772	0	449,772	Short-Term Instruments				
Municipal Bonds & Notes					Central Funds Used for Cash Management Purposes				
California	0	7,663	0	7,663		\$ 23,625	\$ 0	\$ 0	\$ 23,625
Georgia	0	10,854	0	10,854	Total Investments				
Illinois	0	2,583	0	2,583		\$ 32,397	\$ 3,546,975	\$ 5,235	\$ 3,584,607
Indiana	0	932	0	932	Financial Derivative Instruments - Assets				
Ohio	0	13,139	0	13,139	Exchange-traded or centrally cleared				
Pennsylvania	0	12,875	0	12,875		0	2,552	0	2,552
Texas	0	4,667	0	4,667	Over the counter				
Washington	0	1,173	0	1,173		0	4,114	0	4,114
U.S. Government Agencies	0	100,192	0	100,192		\$ 0	\$ 6,666	\$ 0	\$ 6,666
U.S. Treasury Obligations	0	1,012,469	0	1,012,469	Financial Derivative Instruments - Liabilities				
Non-Agency Mortgage-Backed Securities					Exchange-traded or centrally cleared				
Backed Securities	0	18,775	0	18,775		0	(1,018)	0	(1,018)
Asset-Backed Securities	0	41,531	0	41,531	Over the counter				
Sovereign Issues	0	63,665	120	63,785		0	(5,016)	0	(5,016)
Common Stocks						\$ 0	\$ (6,034)	\$ 0	\$ (6,034)
Industrials	0	0	97	97	Total Financial Derivative Instruments				
Warrants						\$ 0	\$ 632	\$ 0	\$ 632
Utilities	1	0	0	1	Totals				
Preferred Securities						\$ 32,397	\$ 3,547,607	\$ 5,235	\$ 3,585,239
Financials	8,771	93,323	0	102,094					
Industrials	0	24,697	0	24,697					
Utilities	0	6,486	0	6,486					

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

Schedule of Investments PIMCO Low Duration Credit Fund

March 31, 2023

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 96.7%								
LOAN PARTICIPATIONS AND ASSIGNMENTS 51.4%								
ABG Intermediate Holdings 2 LLC 8.407% due 12/21/2028	\$ 1,439	\$ 1,421						
Adevinta ASA 7.909% (LIBOR03M + 2.750%) due 06/26/2028 ~	592	590						
Advantage Sales & Marketing, Inc. 9.288% - 9.659% (LIBOR03M + 4.500%) due 10/28/2027 ~	944	815						
Air Canada 8.369% (LIBOR03M + 3.500%) due 08/11/2028 ~	25	25						
Alliant Holdings Intermediate LLC 8.347% due 11/05/2027	993	984						
Altice France SA 10.170% due 08/15/2028 «	2,295	2,186						
AppLovin Corp. 7.907% due 10/25/2028	1,187	1,183						
Armor Holding LLC 9.541% due 12/11/2028 «	568	567						
ASP Unifrax Holdings, Inc. 8.909% (LIBOR03M + 3.750%) due 12/12/2025 ~	598	544						
AssuredPartners, Inc. 8.307% due 02/12/2027	392	388						
Asurion LLC 8.090% (LIBOR01M + 3.250%) due 12/23/2026 ~	607	565						
Athenahealth, Inc. TBD% - 8.050% due 02/15/2029 μ TBD% - 8.050% due 02/15/2029	44 355	41 334						
Barracuda Networks, Inc. 9.176% due 08/15/2029	100	96						
BCP V Modular Services HoldingsLtd. 7.515% (EURO03M + 4.500%) due 12/15/2028 ~	EUR 1,000	1,028						
Bingo Industries Ltd. 8.660% due 07/14/2028	\$ 561	519						
Birkenstock GmbH & Co. KG 8.064% (LIBOR03M + 3.250%) due 04/28/2028 ~	589	584						
Caesars Entertainment Corp. 8.157% due 02/06/2030	1,250	1,246						
Carnival Corp. 7.840% (LIBOR01M + 3.000%) due 06/30/2025 ~	1,742	1,724						
Castlelake Aviation Ltd. 7.616% (LIBOR03M + 2.750%) due 10/22/2026 ~	1,279	1,268						
CDK Global, Inc. 9.148% due 07/06/2029	1,150	1,148						
Charter Communications Operating LLC TBD% due 04/30/2025 6.557% due 02/01/2027	499 399	499 396						
Clarios Global LP 8.090% (LIBOR01M + 3.250%) due 04/30/2026 ~	433	431						
Clear Channel Outdoor Holdings, Inc. 8.325% (LIBOR03M + 3.500%) due 08/21/2026 ~	413	386						
Clydesdale Acquisition Holdings, Inc. 9.082% due 04/13/2029	1,241	1,214						
CommScope, Inc. 8.090% (LIBOR01M + 3.250%) due 04/06/2026 ~	411	396						
Coty, Inc. 7.089% (LIBOR01M + 2.250%) due 04/07/2025 ~	1,564	1,562						
CQP Holdco LP 8.659% (LIBOR03M + 3.500%) due 06/05/2028 ~	2,129	2,117						
Da Vinci Purchaser Corp. 8.953% (LIBOR03M + 4.000%) due 01/08/2027 ~	\$ 3	\$ 2						
Diamond Sports Group LLC 8.025% due 08/24/2026	4,312	247						
DirecTV Financing LLC 12.775% (LIBOR03M + 8.150%) due 05/25/2026 ~	880	830						
Endure Digital, Inc. 9.840% (LIBOR01M + 5.000%) due 08/02/2027 ~	1,721	1,660						
Dun & Bradstreet Corp. 8.042% due 01/18/2029	1,089	1,084						
Ensono LP 9.151% (LIBOR03M + 3.750%) due 05/26/2028 ~	1,101	1,014						
Envision Healthcare Corp. 12.701% due 04/29/2027 16.326% due 04/28/2028	169 414	168 308						
First Student Bidco, Inc. 8.143% (LIBOR03M + 3.000%) due 07/21/2028 ~	1,678	1,611						
Fleet U.S. Bidco, Inc. 7.928% (LIBOR06M + 3.000%) due 10/07/2026 «~	1,175	1,175						
Forest City Enterprises LP 8.340% (LIBOR01M + 3.500%) due 12/08/2025 ~	1,860	1,609						
Foundation Building Materials Holding Co. LLC 8.075% (LIBOR03M + 3.250%) due 01/31/2028 ~	884	862						
Gainwell Acquisition Corp. 8.998% due 10/01/2027	287	275						
Garda World Security Corp. 9.009% due 02/01/2029 9.109% due 10/30/2026	419 850	407 843						
Getty Images, Inc. 9.376% - 9.498% due 02/19/2026	318	318						
Graham Packaging Co., Inc. 7.840% (LIBOR01M + 3.000%) due 08/04/2027 ~	29	29						
Gray Television, Inc. 7.662% (LIBOR01M + 3.000%) due 12/01/2028 ~	790	770						
Greeneden U.S. Holdings LLC 8.840% (LIBOR01M + 4.000%) due 12/01/2027 ~	417	411						
Greenhill & Co., Inc. 8.203% (LIBOR03M + 3.250%) due 04/12/2024 ~	250	246						
GVC Holdings Ltd. 8.437% due 10/31/2029	150	150						
Hub International Ltd. 7.689% - 7.818% (LIBOR03M + 3.000%) due 04/25/2025 ~	748	747						
II-VI, Inc. 7.672% (LIBOR01M + 2.750%) due 07/02/2029 ~	1,294	1,284						
Innophos, Inc. 8.090% (LIBOR01M + 3.250%) due 02/05/2027 ~	598	589						
Insulet Corp. 8.172% due 05/04/2028	1,081	1,081						
Intelsat Jackson Holdings SA 9.082% due 02/01/2029	1,780	1,765						
Intrado Corp. 8.676% due 01/31/2030	500	494						
IRB Holding Corp. 7.737% due 12/15/2027	1,369	1,348						
Ivanti Software, Inc. 9.212% (LIBOR03M + 4.250%) due 12/01/2027 ~	1,569	1,294						
LABL, Inc. 9.840% (LIBOR01M + 5.000%) due 10/29/2028 ~	693	673						
LifeMiles Ltd. 10.203% (LIBOR03M + 5.250%) due 08/30/2026 ~	1,274	1,202						
Madison IAQ LLC 8.302% (LIBOR06M + 3.250%) due 06/21/2028 ~	700	668						
Mattress Firm, Inc. 9.390% (LIBOR03M + 4.250%) due 09/25/2028 ~	473	444						
Mauser Packaging Solutions Holding Co. 8.776% due 08/14/2026	750	745						
McAfee LLC 9.580% (LIBOR03M + 4.750%) due 07/27/2028 ~	737	610						
MH Sub LLC 8.590% (LIBOR01M + 3.750%) due 09/13/2024 ~	1,278	1,259						
New Trojan Parent, Inc. 7.959% - 8.090% (LIBOR01M + 3.250%) due 01/06/2028 ~	98	67						
Open Text Corp. 8.157% due 01/31/2030	300	300						
Option Care Health, Inc. 7.590% (LIBOR01M + 2.750%) due 10/27/2028 ~	565	564						
Parexel International Corp. 8.090% (LIBOR01M + 3.250%) due 11/15/2028 ~	866	858						
Petco Health and Wellness Company, Inc. 8.410% due 03/03/2028	1,077	1,060						
Phoenix Guarantor, Inc. 8.090% (LIBOR01M + 3.250%) due 03/05/2026 ~	1,250	1,220						
Polaris Newco LLC 9.159% (LIBOR03M + 4.000%) due 06/02/2028 ~	1,273	1,164						
Presidio Holdings, Inc. 8.276% - 8.407% due 01/22/2027	1,177	1,173						
Profrac Services LLC TBD% - 12.420% due 03/04/2025	1,000	995						
Rand Parent LLC 9.127% due 03/17/2030	475	448						
RealPage, Inc. 7.840% (LIBOR01M + 3.000%) due 04/24/2028 ~	939	913						
RegionalCare Hospital Partners Holdings, Inc. 8.575% (LIBOR03M + 3.750%) due 11/16/2025 ~	952	909						
Reynolds Group Holdings, Inc. 8.090% (LIBOR01M + 3.250%) due 09/24/2028 ~	987	976						
Sabre Global, Inc. 8.340% (LIBOR01M + 3.500%) due 12/17/2027 ~	660	561						
Scientific Games Holdings LP 8.103% due 04/04/2029	1,092	1,079						
Shutterfly, Inc. 9.840% (LIBOR01M + 5.000%) due 09/25/2026 ~	1,600	792						
Spirit AeroSystems, Inc. 9.176% due 01/15/2027	399	399						
Surgery Center Holdings, Inc. 8.210% (LIBOR01M + 3.750%) due 08/31/2026 ~	1,106	1,101						
Taboola.com Ltd. 8.850% (LIBOR03M + 4.000%) due 09/01/2028 «~	984	980						
Team Health Holdings, Inc. 7.590% (LIBOR01M + 2.750%) due 02/06/2024 ~	893	768						

Schedule of Investments PIMCO Low Duration Credit Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Tempo Acquisition LLC								
7.807% due 08/31/2028	\$ 468	\$ 468						
Tibco Software, Inc.								
9.498% due 03/30/2029	1,250	1,141						
Trans Union LLC								
7.090% (LIBOR01M + 2.250%) due 12/01/2028 ~	1,212	1,205						
TransDigm, Inc.								
8.148% (LIBOR03M + 2.250%) due 12/09/2025 ~	2,659	2,658						
8.148% due 02/22/2027	591	591						
U.S. Renal Care, Inc.								
9.875% (LIBOR01M + 5.000%) due 06/26/2026 ~	1,136	776						
10.375% (LIBOR01M + 5.500%) due 06/26/2026 ~	222	152						
UGI Energy Services LLC								
8.157% due 02/22/2030	848	840						
United Airlines, Inc.								
8.568% (LIBOR03M + 3.750%) due 04/21/2028 ~	360	359						
United Talent Agency LLC								
8.907% due 07/07/2028	640	637						
Univision Communications, Inc.								
9.148% due 06/24/2029	694	690						
USI, Inc.								
8.648% due 11/22/2029	1,388	1,386						
Venga Finance SARL								
9.703% (LIBOR03M + 4.750%) due 06/28/2029 ~	249	238						
Viad Corp.								
9.922% due 07/30/2028	906	868						
WOOF Holdings, Inc.								
8.529% (LIBOR01M + 3.750%) due 12/21/2027 «~	1,078	1,035						
Zayo Group Holdings, Inc.								
7.840% (LIBOR01M + 3.000%) due 03/09/2027 ~	299	245						
Total Loan Participations and Assignments (Cost \$90,086)		84,270						
CORPORATE BONDS & NOTES 29.8%								
BANKING & FINANCE 5.6%								
Allied Universal Holdco LLC								
4.625% due 06/01/2028	700	591						
6.625% due 07/15/2026	100	96						
Banca Monte dei Paschi di Siena SpA								
7.677% due 01/18/2028 • EUR	300	274						
8.000% due 01/22/2030 •	400	388						
8.500% due 09/10/2030 •	400	390						
10.500% due 07/23/2029	400	421						
Ford Motor Credit Co. LLC								
3.375% due 11/13/2025	\$ 200	188						
3.416% due 12/01/2024 • EUR	400	426						
3.664% due 09/08/2024	\$ 1,900	1,826						
Fortress Transportation & Infrastructure Investors LLC								
6.500% due 10/01/2025	224	224						
Freedom Mortgage Corp.								
6.625% due 01/15/2027	1,400	1,079						
7.625% due 05/01/2026	350	282						
Ladder Capital Finance Holdings LLLP								
5.250% due 10/01/2025	1,000	881						
LFS Topco LLC								
5.875% due 10/15/2026	100	87						
OneMain Finance Corp.								
7.125% due 03/15/2026	900	866						
Oxford Finance LLC								
6.375% due 02/01/2027	200	187						
PennyMac Financial Services, Inc.								
5.375% due 10/15/2025	1,000	935						
		9,141						
INDUSTRIALS 21.7%								
Air Canada								
3.875% due 08/15/2026	\$ 1,375	\$ 1,250						
Albertsons Cos., Inc.								
6.500% due 02/15/2028	400	401						
American Airlines, Inc.								
5.500% due 04/20/2026	1,575	1,552						
5.750% due 04/20/2029	1,300	1,248						
ATP Tower Holdings LLC								
4.050% due 04/27/2026	1,175	1,011						
B.C. Unlimited Liability Co.								
3.875% due 01/15/2028	1,400	1,303						
Bombardier, Inc.								
7.500% due 02/01/2029	500	511						
Caesars Entertainment, Inc.								
6.250% due 07/01/2025	1,000	1,001						
Chesapeake Energy Corp.								
5.500% due 02/01/2026	850	837						
Clydesdale Acquisition Holdings, Inc.								
6.625% due 04/15/2029	100	96						
CommScope, Inc.								
6.000% due 03/01/2026	300	290						
Community Health Systems, Inc.								
8.000% due 03/15/2026	1,500	1,451						
Delta Air Lines, Inc.								
7.375% due 01/15/2026	166	173						
Diamond Sports Group LLC								
5.375% due 08/15/2026 ^{(c)}	600	34						
DISH DBS Corp.								
5.250% due 12/01/2026	700	560						
DISH Network Corp.								
11.750% due 11/15/2027	300	291						
EnLink Midstream LLC								
6.500% due 09/01/2030	100	101						
EQM Midstream Partners LP								
6.000% due 07/01/2025	368	364						
iHeartCommunications, Inc.								
6.375% due 05/01/2026	1,000	884						
LABL, Inc.								
6.750% due 07/15/2026	600	579						
Las Vegas Sands Corp.								
2.900% due 06/25/2025	1,000	951						
Legacy LifePoint Health LLC								
6.750% due 04/15/2025	300	285						
Live Nation Entertainment, Inc.								
6.500% due 05/15/2027	600	607						
MPH Acquisition Holdings LLC								
5.500% due 09/01/2028	625	498						
Neptune Bidco US, Inc.								
9.290% due 04/15/2029	200	186						
Northrivers Midstream Finance LP								
5.625% due 02/15/2026	300	282						
NuStar Logistics LP								
6.000% due 06/01/2026	300	295						
Olympus Water U.S. Holding Corp.								
7.125% due 10/01/2027	1,000	940						
Prime Security Services Borrower LLC								
5.750% due 04/15/2026	900	894						
Radiate Holdco LLC								
4.500% due 09/15/2026	1,500	1,175						
Rand Parent LLC								
8.500% due 02/15/2030	600	565						
Rockies Express Pipeline LLC								
3.600% due 05/15/2025	600	562						
Rolls-Royce PLC								
3.625% due 10/14/2025	300	286						
Royal Caribbean Cruises Ltd.								
5.500% due 08/31/2026	2,150	2,014						
Sabre Global, Inc.								
7.375% due 09/01/2025	400	358						
9.250% due 04/15/2025	900	849						
Tenet Healthcare Corp.								
4.875% due 01/01/2026	\$ 2,000	\$ 1,963						
Travel & Leisure Co.								
6.625% due 07/31/2026	1,300	1,306						
U.S. Acute Care Solutions LLC								
6.375% due 03/01/2026	1,600	1,426						
Uber Technologies, Inc.								
7.500% due 05/15/2025	900	912						
United Airlines, Inc.								
4.375% due 04/15/2026	1,550	1,485						
Viking Cruises Ltd.								
13.000% due 05/15/2025	1,450	1,533						
Wesco Aircraft Holdings, Inc. (7.500% Cash and 3.000% PIK)								
10.500% due 11/15/2026 (b)	1,980	1,762						
Wynn Las Vegas LLC								
5.500% due 03/01/2025	500	491						
		35,562						
UTILITIES 2.5%								
CrownRock LP								
5.625% due 10/15/2025	1,200	1,177						
Genesis Energy LP								
6.500% due 10/01/2025	1,300	1,260						
Sprint LLC								
7.625% due 03/01/2026	1,500	1,588						
		4,025						
Total Corporate Bonds & Notes (Cost \$52,227)		48,728						
U.S. TREASURY OBLIGATIONS 2.6%								
U.S. Treasury Notes								
4.500% due 11/15/2025 (i)	4,100	4,161						
Total U.S. Treasury Obligations (Cost \$4,118)		4,161						
SHARES								
COMMON STOCKS 0.0%								
REAL ESTATE 0.0%								
Stearns Holding LLC 'B' «(d)	52,605	0						
Total Common Stocks (Cost \$93)		0						
WARRANTS 0.0%								
FINANCIALS 0.0%								
Guaranteed Rate, Inc. - Exp. 12/31/2060 «	252	0						
Total Warrants (Cost \$33)		0						
PRINCIPAL AMOUNT (000S)								
SHORT-TERM INSTRUMENTS 12.9%								
COMMERCIAL PAPER 8.1%								
Amcort Flexibles North America, Inc.								

Schedule of Investments PIMCO Low Duration Credit Fund (Cont.)

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

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

Counterparty	Repurchase Agreement Proceeds to be Received ⁽¹⁾	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure ⁽²⁾
Global/Master Repurchase Agreement FICC	\$ 393	\$ 0	\$ 0	\$ 393	\$ (401)	\$ (8)
Total Borrowings and Other Financing Transactions	\$ 393	\$ 0	\$ 0			

⁽¹⁾ Includes accrued interest.

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

The average amount of borrowings outstanding during the period ended March 31, 2023 was \$(285) at a weighted average interest rate of 0.942%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

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

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/(Depreciation)	Variation Margin	
					Asset	Liability
U.S. Treasury 2-Year Note June Futures	06/2023	27	\$ 5,574	\$ 52	\$ 4	\$ 0
U.S. Treasury 5-Year Note June Futures	06/2023	109	11,936	233	25	0
Total Futures Contracts				\$ 285	\$ 29	\$ 0

SWAP AGREEMENTS:

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

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2023 ⁽²⁾	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Market Value ⁽⁴⁾	Variation Margin	
									Asset	Liability
Bombardier, Inc.	5.000%	Quarterly	12/20/2027	3.025%	\$ 1,000	\$ (55)	\$ 136	\$ 81	\$ 10	\$ 0
OneMain Finance Corp.	5.000	Quarterly	12/20/2027	4.908	800	(44)	49	5	3	0
						\$ (99)	\$ 185	\$ 86	\$ 13	\$ 0

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

Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Market Value ⁽⁴⁾	Variation Margin	
								Asset	Liability
CDX.HY-39 5-Year Index	5.000%	Quarterly	12/20/2027	\$ 10,600	\$ 179	\$ (33)	\$ 146	\$ 64	\$ 0
CDX.HY-40 5-Year Index	5.000	Quarterly	06/20/2028	12,600	(9)	222	213	70	0
					\$ 170	\$ 189	\$ 359	\$ 134	\$ 0
Total Swap Agreements					\$ 71	\$ 374	\$ 445	\$ 147	\$ 0

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

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

	Financial Derivative Assets				Financial Derivative Liabilities			
	Market Value	Variation Margin Asset			Market Value	Variation Margin Liability		
		Purchased Options	Futures	Swap Agreements		Total	Written Options	Futures
Total Exchange-Traded or Centrally Cleared	\$ 0	\$ 29	\$ 147	\$ 176	\$ 0	\$ 0	\$ 0	\$ 0

(i) Securities with an aggregate market value of \$1,027 and cash of \$2,482 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2023. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on issues as of period end serve as indicators of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the underlying referenced instrument's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

(j) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/ (Depreciation)	
				Asset	Liability
DUB	04/2023	\$ 4,050	EUR 3,742	\$ 9	\$ 0
	05/2023	EUR 3,742	\$ 4,056	0	(9)
UAG	04/2023	3,742	3,973	0	(85)
Total Forward Foreign Currency Contracts				\$ 9	\$ (94)

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

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

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net Market Value of OTC Derivatives	Collateral Pledged/ (Received)	Net Exposure ⁽¹⁾
	Forward Foreign Currency Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Currency Contracts	Written Options	Swap Agreements	Total Over the Counter			
DUB	\$ 9	\$ 0	\$ 0	\$ 9	\$ (9)	\$ 0	\$ 0	\$ (9)	\$ 0	\$ 0	\$ 0
UAG	0	0	0	0	(85)	0	0	(85)	(85)	0	(85)
Total Over the Counter	\$ 9	\$ 0	\$ 0	\$ 9	\$ (94)	\$ 0	\$ 0	\$ (94)			

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

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of March 31, 2023:

	Derivatives not accounted for as hedging instruments					
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Financial Derivative Instruments - Assets						
Exchange-traded or centrally cleared						
Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ 29	\$ 29
Swap Agreements	0	147	0	0	0	147
	\$ 0	\$ 147	\$ 0	\$ 0	\$ 29	\$ 176
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 9	\$ 0	\$ 9
	\$ 0	\$ 147	\$ 0	\$ 9	\$ 29	\$ 185
Financial Derivative Instruments - Liabilities						
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 94	\$ 0	\$ 94

Schedule of Investments PIMCO Low Duration Credit Fund (Cont.)

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

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Net Realized Gain (Loss) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ (106)	\$ (106)
Swap Agreements	0	1,398	0	0	892	2,290
	\$ 0	\$ 1,398	\$ 0	\$ 0	\$ 786	\$ 2,184
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 792	\$ 0	\$ 792
	\$ 0	\$ 1,398	\$ 0	\$ 792	\$ 786	\$ 2,976
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ 284	\$ 284
Swap Agreements	0	465	0	0	(777)	(312)
	\$ 0	\$ 465	\$ 0	\$ 0	\$ (493)	\$ (28)
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ (235)	\$ 0	\$ (235)
	\$ 0	\$ 465	\$ 0	\$ (235)	\$ (493)	\$ (263)

FAIR VALUE MEASUREMENTS

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

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2023	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2023
Investments in Securities, at Value					Financial Derivative Instruments - Assets				
Loan Participations and Assignments	\$ 0	\$ 76,760	\$ 7,510	\$ 84,270	Exchange-traded or centrally cleared	\$ 0	\$ 176	\$ 0	\$ 176
Corporate Bonds & Notes					Over the counter	0	9	0	9
Banking & Finance	0	9,141	0	9,141		\$ 0	\$ 185	\$ 0	\$ 185
Industrials	0	35,562	0	35,562	Financial Derivative Instruments - Liabilities				
Utilities	0	4,025	0	4,025	Over the counter	\$ 0	\$ (94)	\$ 0	\$ (94)
U.S. Treasury Obligations	0	4,161	0	4,161	Total Financial Derivative Instruments	\$ 0	\$ 91	\$ 0	\$ 91
Short-Term Instruments					Totals	\$ 1,957	\$ 150,996	\$ 7,510	\$ 160,463
Commercial Paper	0	13,300	0	13,300					
Repurchase Agreements	0	393	0	393					
U.S. Treasury Bills	0	7,563	0	7,563					
	\$ 0	\$ 150,905	\$ 7,510	\$ 158,415					
Investments in Affiliates, at Value									
Short-Term Instruments									
Central Funds Used for Cash Management Purposes									
	\$ 1,957	\$ 0	\$ 0	\$ 1,957					
Total Investments	\$ 1,957	\$ 150,905	\$ 7,510	\$ 160,372					

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended March 31, 2023:

Category and Subcategory	Beginning Balance at 03/31/2022	Net Purchases	Net Sales/Settlements	Accrued Discounts/ (Premiums)	Realized Gain/(Loss)	Net Change in Unrealized Appreciation/ (Depreciation) ⁽¹⁾	Transfers into Level 3	Transfers out of Level 3	Ending Balance at 03/31/2023	Net Change in Unrealized Appreciation/ (Depreciation) on Investments Held at 03/31/2023 ⁽¹⁾
Investments in Securities, at Value										
Loan Participations and Assignments	\$ 22,000	\$ 2,729	\$ (15,940)	\$ 21	\$ (558)	\$ (199)	\$ 2,134	\$ (2,677)	\$ 7,510	\$ (94)
Corporate Bonds & Notes										
Industrials	2,045	37	0	0	0	(320)	0	(1,762)	0	0
Common Stocks										
Real Estate	5	0	0	0	0	(5)	0	0	0	(5)
Totals	\$ 24,050	\$ 2,766	\$ (15,940)	\$ 21	\$ (558)	\$ (524)	\$ 2,134	\$ (4,439)	\$ 7,510	\$ (99)

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

Category and Subcategory	Ending Balance at 03/31/2023	Valuation Technique	Unobservable Inputs	(% Unless Noted Otherwise)	
				Input Value(s)	Weighted Average
Investments in Securities, at Value					
Loan Participations and Assignments	\$ 7,510	Third Party Vendor	Broker Quote	93.750-100.000	96.703
Total	\$ 7,510				

⁽¹⁾ Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at March 31, 2023 may be due to an investment no longer held or categorized as Level 3 at period end.

Schedule of Investments PIMCO Low Duration Income Fund

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 136.3%								
LOAN PARTICIPATIONS AND ASSIGNMENTS 4.2%								
American Airlines, Inc. 9.558% (LIBOR03M + 4.750%) due 04/20/2028 ~	\$ 12,328	\$ 12,537						
Avolon TLB Borrower 1 (U.S.) LLC 6.261% (LIBOR01M + 1.500%) due 02/12/2027 ~	738	733						
7.011% (LIBOR01M + 2.250%) due 12/01/2027 ~	6,063	6,077						
Carnival Corp. 6.655% (EUR001M + 3.750%) due 06/30/2025 ~	EUR 7,898	8,459						
7.840% (LIBOR01M + 3.000%) due 06/30/2025 ~	\$ 17,032	16,853						
8.090% (LIBOR01M + 3.250%) due 10/18/2028 ~	6,471	6,337						
Cengage Learning, Inc. 9.880% (LIBOR03M + 4.750%) due 07/14/2026 ~	11,776	10,959						
DirectTV Financing LLC 9.840% (LIBOR01M + 5.000%) due 08/02/2027 ~	4,498	4,339						
Emerald TopCo, Inc. 8.340% (LIBOR01M + 3.500%) due 07/24/2026 ~	10,735	10,054						
Envision Healthcare Corp. 12.701% due 04/29/2027	6,346	6,283						
16.326% due 04/28/2028	11,328	8,430						
Hilton Worldwide Finance LLC 6.642% due 06/22/2026	4,007	4,009						
iHeartCommunications, Inc. 7.840% (LIBOR01M + 3.000%) due 05/01/2026 ~	4,791	4,261						
Intelsat Jackson Holdings SA 9.082% due 02/01/2029	6,847	6,790						
Lealand Finance Co. BV 7.840% (LIBOR01M + 3.000%) due 06/28/2024 ~	156	115						
Lealand Finance Co. BV (5.840% Cash and 3.000% PIK) 8.840% (LIBOR01M + 1.000%) due 06/30/2025 ~(b)	596	402						
Market Bidco Ltd. 7.357% (EUR003M + 4.750%) due 11/04/2027 ~	EUR 23,114	21,153						
PetSmart, Inc. 8.657% due 02/11/2028	\$ 4,318	4,290						
Poseidon Bidco SASU 8.265% (EUR003M + 5.250%) due 07/14/2028 ~	EUR 39,800	41,868						
PUG LLC 8.340% (LIBOR01M + 3.500%) due 02/12/2027 ~	\$ 383	280						
RegionalCare Hospital Partners Holdings, Inc. 8.575% (LIBOR03M + 3.750%) due 11/16/2025 ~	519	496						
SCUR-Alpha 1503 GmbH TBD% due 03/30/2030	16,700	14,696						
TBD% due 03/30/2030	EUR 9,100	8,685						
Sigma Bidco BV 6.239% (EUR003M + 3.500%) due 07/02/2025 ~	690	703						
SkyMiles IP Ltd. 8.558% (LIBOR03M + 3.750%) due 10/20/2027 ~	\$ 8,110	8,418						
Softbank Vision Fund 5.000% due 12/21/2025 «	30,537	28,752						
Sotera Health Holdings LLC 7.575% (LIBOR03M + 2.750%) due 12/11/2026 ~	7,203	6,964						
SS&C European Holdings SARRL 6.590% (LIBOR01M + 1.750%) due 04/16/2025 ~	169	169						
SS&C Technologies, Inc. 6.590% (LIBOR01M + 1.750%) due 04/16/2025 ~	\$ 249	\$ 249						
Stars Group Holdings BV TBD% - 5.515% (EUR003M + 2.500%) due 07/21/2026 ~	EUR 8,600	9,257						
Sunshine Luxembourg SARRL 8.909% (LIBOR03M + 3.750%) due 10/01/2026 ~	\$ 11,483	11,390						
Syniverse Holdings, Inc. 11.898% due 05/13/2027	6,776	6,033						
TransDigm, Inc. TBD% - 7.413% (LIBOR03M + 2.250%) due 05/30/2025 ~	30,587	30,595						
8.148% (LIBOR03M + 2.250%) due 12/09/2025 ~	35,072	35,060						
8.148% due 02/22/2027	37,955	37,970						
U.S. Renal Care, Inc. 9.875% (LIBOR01M + 5.000%) due 06/26/2026 ~	2,502	1,710						
Westmoreland Mining Holdings LLC (15.000% PIK) 15.000% due 03/15/2029 (b)	298	224						
Windstream Services LLC TBD% - 11.157% due 09/21/2027 «	9,815	8,931						
8.807% due 02/23/2027 «	4,860	4,520						
Zephyrus Capital Aviation Partners LLC 4.605% due 10/15/2038	2,411	2,121						
Total Loan Participations and Assignments (Cost \$396,583)		391,172						
CORPORATE BONDS & NOTES 16.5%								
BANKING & FINANCE 5.1%								
AIB Group PLC 4.263% due 04/10/2025 •	2,600	2,546						
Asian Development Bank 4.700% due 03/12/2024	MXN 10,200	527						
Athora Netherlands NV 2.375% due 05/17/2024	EUR 300	316						
Avolon Holdings Funding Ltd. 2.528% due 11/18/2027	\$ 6,957	5,893						
Banca Monte dei Paschi di Siena SpA 1.875% due 01/09/2026	EUR 31,841	29,709						
2.625% due 04/28/2025	2,028	2,010						
3.625% due 09/24/2024	6,000	6,197						
Banco de Credito del Peru SA 4.650% due 09/17/2024	PEN 7,100	1,777						
Bank of Nova Scotia 4.900% due 06/04/2025 •(h)(i)	\$ 1,326	1,210						
Barclays PLC 7.750% due 09/15/2023 •(h)(i)	3,250	2,989						
BGC Partners, Inc. 3.750% due 10/01/2024	1,868	1,793						
4.375% due 12/15/2025	5,800	5,522						
CIFI Holdings Group Co. Ltd. 4.375% due 04/12/2027 ^ (c)	300	64						
4.450% due 08/17/2026 ^ (c)	200	42						
5.950% due 10/20/2025 ^ (c)	200	43						
6.000% due 07/16/2025 ^ (c)	200	42						
6.450% due 11/07/2024 ^ (c)	600	128						
Corsair International Ltd. 7.772% due 01/28/2027 •	EUR 9,000	9,614						
8.122% due 01/28/2029 •	4,100	4,358						
Country Garden Holdings Co. Ltd. 2.700% due 07/12/2026	\$ 1,400	775						
3.125% due 10/22/2025	1,600	928						
3.875% due 10/22/2030	700	326						
8.000% due 01/27/2024	1,300	1,132						
Credit Suisse AG 0.250% due 01/05/2026	EUR 1,400	1,351						
1.250% due 08/07/2026	\$ 500	423						
3.716% (EUR003M + 1.000%) due 09/01/2023 ~	EUR 4,000	4,300						
3.928% (EUR003M + 1.230%) due 05/31/2024 ~	EUR 4,900	\$ 5,196						
4.750% due 08/09/2024	\$ 500	485						
6.500% due 08/08/2023 (i)	2,700	2,595						
7.500% due 02/15/2028	1,450	1,541						
Credit Suisse AG AT1 Claim ^	42,500	2,443						
Credit Suisse Group AG 1.250% due 07/17/2025 •	EUR 1,200	1,218						
2.125% due 09/12/2025 •	GBP 600	684						
2.250% due 06/09/2028 •	800	828						
2.875% due 04/02/2032 •	EUR 4,200	3,807						
3.091% due 05/14/2032 •	\$ 4,400	3,548						
3.250% due 04/02/2026 •	EUR 3,800	3,895						
3.288% (EUR003M + 1.000%) due 01/16/2026 ~	5,950	6,017						
4.194% due 04/01/2031 •	\$ 3,550	3,161						
6.373% due 07/15/2026 •	22,450	21,752						
6.442% due 08/11/2028 •	33,850	33,657						
6.537% due 08/12/2033 •	1,100	1,133						
7.000% due 09/30/2027 •	GBP 1,600	1,985						
7.750% due 03/01/2029 •	EUR 9,700	11,520						
9.016% due 11/15/2033 •	\$ 2,800	3,325						
CTP NV 1.250% due 06/21/2029	EUR 400	299						
Deutsche Bank AG 3.547% due 09/18/2031 •	\$ 3,732	3,063						
6.720% due 01/18/2029 •	1,568	1,558						
EPR Properties 4.750% due 12/15/2026	627	547						
4.950% due 04/15/2028	316	264						
Erste Group Bank AG 4.250% due 10/15/2027 •(h)(i)	EUR 4,000	3,240						
FCE Bank PLC 1.615% due 05/11/2023	300	325						
Ford Motor Credit Co. LLC 2.700% due 08/10/2026	\$ 13,600	12,121						
GLP Capital LP 4.000% due 01/15/2031	1,000	859						
5.300% due 01/15/2029	902	861						
HSBC Holdings PLC 2.357% due 08/18/2031 •	6,935	5,595						
2.848% due 06/04/2031 •	7,565	6,360						
3.973% due 05/22/2030 •	2,400	2,168						
4.583% due 06/19/2029 •	1,000	950						
International Finance Corp. 8.000% due 10/09/2023	IDR 7,400,000	498						
KAF Kaerntner Ausgleichszahlungs-Fonds 0.000% due 04/03/2049 «	EUR 8,781	705						
Kennedy Wilson Europe Real Estate Ltd. 3.250% due 11/12/2025	3,500	3,313						
Lloyds Banking Group PLC 4.947% due 06/27/2025 •(h)(i)	400	393						
MPT Operating Partnership LP 0.993% due 10/15/2026	6,400	4,711						
2.500% due 03/24/2026	GBP 2,500	2,307						
3.375% due 04/24/2030	1,500	1,134						
3.692% due 06/05/2028	1,100	898						
Nationwide Building Society 3.960% due 07/18/2030 •	\$ 2,390	2,158						
4.302% due 03/08/2029 •	5,600	5,172						
NatWest Group PLC 4.445% due 05/08/2030 •	7,400	6,955						
4.892% due 05/18/2029 •	1,430	1,374						
5.076% due 01/27/2030 •	6,400	6,229						
New Metro Global Ltd. 4.500% due 05/02/2026	1,000	635						
4.625% due 10/15/2025	200	133						
4.800% due 12/15/2024	1,400	1,050						
6.800% due 08/05/2023	600	561						
Nissan Motor Acceptance Co. LLC 2.450% due 09/15/2028	900	731						
Omega Healthcare Investors, Inc. 3.625% due 10/01/2029	728	612						
Santander U.K. Group Holdings PLC 3.823% due 11/03/2028 •	1,700	1,559						
6.750% due 06/24/2024 •(h)(i)	GBP 35,308	38,814						

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Seazen Group Ltd.		
6.000% due 08/12/2024	\$ 700	\$ 530
Societe Generale SA		
6.447% due 01/12/2027 •	29,000	29,014
UBS Group AG		
5.959% due 01/12/2034 •	4,805	4,935
UniCredit SpA		
7.830% due 12/04/2023	46,530	46,962
Unique Pub Finance Co. PLC		
5.659% due 06/30/2027	GBP 1,881	2,301
7.395% due 03/28/2024	1,059	1,301
Uniti Group LP		
6.500% due 02/15/2029	\$ 14,653	8,957
10.500% due 02/15/2028	13,093	12,712
VICI Properties LP		
3.875% due 02/15/2029	3,700	3,294
4.500% due 09/01/2026	4,600	4,332
4.500% due 01/15/2028	3,219	2,985
4.625% due 06/15/2025	18,629	18,035
5.625% due 05/01/2024	22,052	21,887
5.750% due 02/01/2027	200	197
Voyager Aviation Holdings LLC		
8.500% due 05/09/2026	6,882	5,437
		<u>473,836</u>
INDUSTRIALS 6.8%		
Altice Financing SA		
5.750% due 08/15/2029	6,626	5,274
Altice France SA		
8.125% due 02/01/2027	20,558	19,049
Amdocs Ltd.		
2.538% due 06/15/2030	4,500	3,796
American Airlines Pass-Through Trust		
2.875% due 01/11/2036	1,265	1,045
3.000% due 04/15/2030	217	192
3.200% due 12/15/2029	791	712
3.350% due 04/15/2031	658	589
3.375% due 11/01/2028	18,154	15,817
3.575% due 07/15/2029	1,036	955
3.600% due 03/22/2029	869	798
3.650% due 02/15/2029	355	324
3.700% due 04/01/2028	633	581
British Airways Pass-Through Trust		
2.900% due 09/15/2036	7,368	6,060
3.300% due 06/15/2034	790	684
Broadcom, Inc.		
3.187% due 11/15/2036	1,274	966
Carvana Co.		
5.500% due 04/15/2027	860	383
10.250% due 05/01/2030	25,900	14,769
CDW LLC		
2.670% due 12/01/2026	15,100	13,598
Community Health Systems, Inc.		
4.750% due 02/15/2031	3,400	2,514
5.625% due 03/15/2027	23,817	20,934
8.000% due 03/15/2026	18,733	18,124
CVS Pass-Through Trust		
7.507% due 01/10/2032	63	67
DISH DBS Corp.		
5.250% due 12/01/2026	17,540	14,028
5.750% due 12/01/2028	9,410	7,040
Dufry One BV		
3.625% due 04/15/2026	CHF 7,256	7,501
Exela Intermediate LLC		
11.500% due 07/15/2026	\$ 91	12
Gazprom PJSC Via Gaz Capital SA		
2.250% due 11/22/2024	EUR 900	795
2.500% due 03/21/2026	16,200	13,177
2.949% due 01/24/2024	8,260	7,413
3.125% due 11/17/2023	5,000	4,338
8.625% due 04/28/2034	\$ 300	282
Greene King Finance PLC		
4.064% due 03/15/2035	GBP 2,344	2,487
5.106% due 03/15/2034	4,417	5,009

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Imperial Brands Finance PLC		
3.500% due 07/26/2026	\$ 2,200	\$ 2,064
Intelsat Jackson Holdings SA		
6.500% due 03/15/2030	27,287	25,083
JetBlue Pass-Through Trust		
4.000% due 05/15/2034	2,955	2,716
Market Bidco Finco PLC		
4.750% due 11/04/2027	EUR 18,100	15,275
Mitchells & Butlers Finance PLC		
5.316% (US0003M + 0.450%) due 12/15/2030 ~	\$ 4,687	4,370
6.013% due 12/15/2030	GBP 284	328
Netflix, Inc.		
3.625% due 06/15/2030	EUR 1,800	1,879
3.875% due 11/15/2029	4,509	4,806
4.625% due 05/15/2029	1,400	1,552
Nissan Motor Co. Ltd.		
3.201% due 09/17/2028	4,100	3,996
3.522% due 09/17/2025	\$ 9,500	9,006
4.345% due 09/17/2027	23,270	21,966
4.810% due 09/17/2030	5,600	5,075
Noble Corp. PLC (11.000% Cash or 15.000% PIK)		
11.000% due 02/15/2028 (b)	957	1,053
NPC Ukrengo		
6.875% due 11/09/2028 ^ (c)	800	140
Odebrecht Oil & Gas Finance Ltd.		
0.000% due 05/01/2023 (f)(h)	920	1
Petroleos de Venezuela SA		
5.375% due 04/12/2027 ^ (c)	3,300	148
5.500% due 04/12/2037 ^ (c)	4,350	179
6.000% due 05/16/2024 ^ (c)	1,810	85
6.000% due 11/15/2026 ^ (c)	3,434	150
9.750% due 05/17/2035 ^ (c)	840	41
Petroleos Mexicanos		
2.750% due 04/21/2027	EUR 1,000	866
6.700% due 02/16/2032	\$ 25,103	20,001
6.950% due 01/28/2060	3,028	1,960
Prime Healthcare Services, Inc.		
7.250% due 11/01/2025	44,282	39,222
Prosus NV		
1.288% due 07/13/2029	EUR 5,000	4,148
RAC Bond Co. PLC		
4.565% due 05/06/2046	GBP 4,000	4,929
RegionalCare Hospital Partners Holdings, Inc.		
9.750% due 12/01/2026	\$ 82,583	66,875
Rolls-Royce PLC		
4.625% due 02/16/2026	EUR 2,615	2,813
5.750% due 10/15/2027	GBP 5,543	6,548
Royal Caribbean Cruises Ltd.		
11.500% due 06/01/2025	\$ 40,686	43,420
Sands China Ltd.		
2.800% due 03/08/2027	4,710	4,045
4.300% due 01/08/2026	2,300	2,161
5.625% due 08/08/2025	24,453	23,855
5.900% due 08/08/2028	3,500	3,325
Sprint Spectrum Co. LLC		
4.738% due 03/20/2025	1,575	1,564
5.152% due 09/20/2029	3,186	3,167
Surgery Center Holdings, Inc.		
10.000% due 04/15/2027 (l)	10,675	10,895
Syngenta Finance NV		
4.441% due 04/24/2023	6,400	6,392
4.892% due 04/24/2025	1,198	1,172
Times Square Hotel Trust		
8.528% due 08/01/2026	119	118
Topaz Solar Farms LLC		
4.875% due 09/30/2039	465	384
5.750% due 09/30/2039	3,674	3,492
U.S. Airways Pass-Through Trust		
3.950% due 05/15/2027	577	540
4.625% due 12/03/2026	215	203
U.S. Renal Care, Inc.		
10.625% due 07/15/2027	533	141
Uber Technologies, Inc.		
7.500% due 05/15/2025	22,737	23,051

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
United Airlines Pass-Through Trust		
2.700% due 11/01/2033	\$ 1,238	\$ 1,046
4.150% due 10/11/2025	160	156
5.875% due 04/15/2029	28,748	28,699
United Group BV		
4.875% due 07/01/2024	EUR 1,491	1,576
Valaris Ltd. (8.250% Cash or 12.000% PIK)		
8.250% due 04/30/2028 (b)	\$ 239	243
Viking Cruises Ltd.		
13.000% due 05/15/2025	8,300	8,774
Viking Ocean Cruises Ship Ltd.		
5.625% due 02/15/2029	600	516
Weir Group PLC		
2.200% due 05/13/2026	5,800	5,229
Windstream Escrow LLC		
7.750% due 08/15/2028	1,800	1,476
Wynn Macau Ltd.		
5.500% due 01/15/2026	15,400	14,302
5.625% due 08/26/2028	3,580	3,049
Yellowstone Energy LP		
5.750% due 12/31/2026 «	1,222	1,230
		<u>630,809</u>
UTILITIES 4.6%		
Gazprom PJSC via Gaz Finance PLC		
2.950% due 04/15/2025	EUR 65,900	53,601
Midwest Connector Capital Co. LLC		
3.900% due 04/01/2024	\$ 2,000	1,966
Odebrecht Drilling Norbe Ltd. (6.350% Cash and 1.000% PIK)		
7.350% due 12/01/2026 ^ (b)	2,067	1,149
Pacific Gas & Electric Co.		
1.700% due 11/15/2023	35,000	34,153
2.100% due 08/01/2027	14,923	13,026
2.500% due 02/01/2031	200	162
3.150% due 01/01/2026	25,470	23,788
3.250% due 06/15/2023	7,349	7,312
3.250% due 02/16/2024	41,700	40,858
3.250% due 06/01/2031	28,900	24,518
3.300% due 03/15/2027	1,510	1,382
3.300% due 12/01/2027	6,710	6,049
3.400% due 08/15/2024	5,892	5,728
3.450% due 07/01/2025	10,221	9,750
3.500% due 06/15/2025	11,026	10,521
3.750% due 02/15/2024	12,732	12,501
3.750% due 07/01/2028	5,599	5,158
3.750% due 08/15/2042	140	100
4.000% due 12/01/2046	32	23
4.250% due 08/01/2023	7,619	7,575
4.300% due 03/15/2045	479	361
4.450% due 04/15/2042	888	698
4.500% due 12/15/2041	432	343
4.550% due 07/01/2030	11,197	10,499
4.650% due 08/01/2028	800	753
4.950% due 06/08/2025	12,700	12,559
4.950% due 07/01/2050	12,225	10,095
5.450% due 06/15/2027	7,100	7,036
5.900% due 06/15/2032	9,280	9,284
Rio Oil Finance Trust		
8.200% due 04/06/2028	9,206	9,286
9.250% due 07/06/2024	348	352
9.750% due 01/06/2027	4,930	5,110
Sprint LLC		
7.125% due 06/15/2024	31,998	32,557
7.625% due 03/01/2026	122	129
7.875% due 09/15/2023	62,925	63,447
		<u>421,829</u>
Total Corporate Bonds & Notes (Cost \$1,709,347)		
		<u>1,526,474</u>
CONVERTIBLE BONDS & NOTES 0.2%		
BANKING & FINANCE 0.2%		
Apollo Commercial Real Estate Finance, Inc.		
5.375% due 10/15/2023	17,228	16,862

Schedule of Investments PIMCO Low Duration Income Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INDUSTRIALS 0.0%								
DISH Network Corp.								
2.375% due 03/15/2024	\$ 4,400	\$ 3,910						
Total Convertible Bonds & Notes (Cost \$21,917)		20,772						
MUNICIPAL BONDS & NOTES 0.0%								
ILLINOIS 0.0%								
Illinois State General Obligation Bonds, (BABs), Series 2010								
7.350% due 07/01/2035	19	20						
PUERTO RICO 0.0%								
Commonwealth of Puerto Rico Bonds, Series 2022								
0.000% due 11/01/2043	187	82						
Total Municipal Bonds & Notes (Cost \$129)		102						
U.S. GOVERNMENT AGENCIES 52.6%								
Fannie Mae								
4.445% due 09/01/2037 •	1,854	1,901						
4.967% due 09/25/2042 ~	5	5						
6.000% due 04/25/2043	4	4						
Freddie Mac								
0.774% due 01/25/2031 ~ (a)	236,488	4,855						
2.709% due 10/25/2046 ~	597	578						
3.500% due 11/01/2046	559	529						
3.953% due 12/25/2047 ~	367	364						
4.000% due 08/01/2047	1,071	1,045						
Ginnie Mae								
2.625% due 07/20/2045 - 12/20/2045 •	2,064	2,027						
5.000% due 01/20/2049	9	9						
Ginnie Mae, TBA								
2.500% due 05/01/2053	30,900	27,220						
3.500% due 04/01/2053 - 05/01/2053	83,700	78,493						
4.000% due 04/01/2053 - 05/01/2053	32,900	31,690						
4.500% due 05/01/2053	43,800	43,155						
5.000% due 05/01/2053	55,500	55,522						
Uniform Mortgage-Backed Security								
2.000% due 11/01/2036 - 06/01/2051	125,626	113,420						
2.500% due 09/01/2040 - 02/01/2051	473,787	411,878						
3.000% due 03/01/2030 - 12/01/2052	537,039	486,278						
3.500% due 08/01/2047 - 07/01/2052	140,561	131,187						
4.000% due 06/01/2038 - 07/01/2051	58,387	56,664						
4.500% due 07/01/2023 - 10/01/2048	781	778						
6.500% due 01/01/2053 - 03/01/2053	69,294	71,546						
Uniform Mortgage-Backed Security, TBA								
3.000% due 04/01/2053 - 05/01/2053	225,682	202,678						
3.500% due 04/01/2053 - 05/01/2053	838,000	779,170						
4.000% due 04/01/2053 - 05/01/2053	737,181	705,158						
4.500% due 04/01/2053 - 05/01/2053	568,200	556,870						
5.000% due 04/01/2053 - 05/01/2053	193,900	193,399						
5.500% due 04/01/2053 - 05/01/2053	263,000	265,610						
6.000% due 04/01/2053 - 05/01/2053	481,400	491,376						
6.500% due 04/01/2053 - 05/01/2053	135,800	140,025						
Total U.S. Government Agencies (Cost \$4,917,039)		4,853,434						
U.S. TREASURY OBLIGATIONS 10.7%								
U.S. Treasury Bonds								
2.750% due 08/15/2047 (p)	\$ 1,000	\$ 832						
3.000% due 08/15/2048 (p)	80	70						
3.000% due 02/15/2049 (p)	10	8						
U.S. Treasury Inflation Protected Securities (g)								
0.125% due 07/15/2024 (p)	103,851	101,836						
0.125% due 10/15/2024 (n)(p)	79,634	77,788						
0.125% due 07/15/2030 (p)	36,483	33,967						
0.125% due 01/15/2031 (p)	1,954	1,807						
0.125% due 07/15/2031	70,268	64,764						
0.250% due 07/15/2029 (n)	62,581	59,329						
0.250% due 02/15/2050 (p)	5,843	4,245						
0.375% due 07/15/2023	97,810	98,100						
0.375% due 01/15/2027 (n)(p)	3,418	3,295						
0.375% due 07/15/2027 (n)(p)	930	898						
0.500% due 04/15/2024 (n)	93,609	92,108						
0.625% due 01/15/2024 (n)(p)	156,108	154,793						
0.625% due 02/15/2032	88,054	84,176						
0.625% due 02/15/2043 (p)	1,041	880						
0.750% due 07/15/2028 (n)	11,271	11,057						
0.750% due 02/15/2042 (p)	1,059	926						
0.750% due 02/15/2045 (p)	5,464	4,660						
0.875% due 01/15/2029 (n)(p)	36,657	36,031						
0.875% due 02/15/2047 (p)	6,074	5,266						
1.000% due 02/15/2046 (p)	3,157	2,828						
1.000% due 02/15/2048 (p)	7,038	6,277						
1.000% due 02/15/2049 (p)	22,367	19,924						
1.375% due 02/15/2044 (p)	1,027	996						
2.125% due 02/15/2040 (p)	554	612						
2.125% due 02/15/2041 (p)	547	604						
U.S. Treasury Notes								
2.375% due 05/15/2029 (n)(p)	96,800	90,346						
2.500% due 01/31/2025 (n)(p)	23,130	22,466						
2.625% due 01/31/2026 (n)	7,800	7,547						
Total U.S. Treasury Obligations (Cost \$1,032,850)		988,436						
NON-AGENCY MORTGAGE-BACKED SECURITIES 26.0%								
225 Liberty Street Trust								
4.501% due 02/10/2036	12,990	11,623						
4.649% due 02/10/2036 ~	30,350	25,594						
Adjustable Rate Mortgage Trust								
3.439% due 10/25/2035 ^~	84	79						
3.612% due 11/25/2035 ^~	67	51						
4.702% due 08/25/2035 ~	38	36						
American Home Mortgage Assets Trust								
4.078% due 10/25/2046 ~	3,452	2,374						
4.970% due 03/25/2047 •	2,305	1,980						
5.035% due 12/25/2046 ^~	4,353	3,512						
American Home Mortgage Investment Trust								
5.745% due 09/25/2035 •	751	701						
6.700% due 06/25/2036 p	7,003	1,210						
7.021% due 12/25/2035 •	8,627	1,763						
7.100% due 06/25/2036 p	3,816	658						
Ashford Hospitality Trust								
5.934% due 04/15/2035 •	10,000	9,459						
6.135% due 06/15/2035 •	18,150	17,626						
6.535% due 06/15/2035 ~	6,000	5,740						
6.535% due 06/15/2035 •	9,900	9,471						
6.784% due 04/15/2035 •	23,253	21,616						
7.435% due 06/15/2035 •	6,600	6,239						
Atrium Hotel Portfolio Trust								
6.584% due 12/15/2036 ~	8,450	7,873						
6.884% due 12/15/2036 •	7,242	6,463						
6.984% due 06/15/2035 •	3,805	3,501						
Austin Fairmont Hotel Trust								
5.934% due 09/15/2032 •	12,155	11,831						
6.134% due 09/15/2032 •	4,000	3,864						
6.934% due 09/15/2032 •	2,500	2,372						
Avon Finance PLC								
5.071% due 09/20/2048 •	GBP 15,667	19,298						
5.671% due 09/20/2048 •	2,700	3,291						
6.171% due 09/20/2048 •	2,700	3,291						
6.671% due 09/20/2048 •	2,000	2,437						
BAMLL Commercial Mortgage Securities Trust								
6.284% due 04/15/2036 •	\$ 6,635	6,479						
6.385% due 09/15/2034 •	\$ 3,370	\$ 3,206						
6.684% due 09/15/2038 •	6,000	5,436						
6.834% due 03/15/2037 •	6,500	6,235						
7.184% due 03/15/2034 •	21,269	20,379						
7.434% due 09/15/2038 •	16,700	14,666						
BAMLL Re-REMIC Trust								
5.794% due 06/17/2050 ~	100	25						
Banc of America Alternative Loan Trust								
5.913% due 10/25/2036 ~	2,425	717						
Banc of America Funding Trust								
3.380% due 05/20/2036 ^~	49	41						
3.618% due 09/20/2035 ^~	28	22						
5.141% due 12/20/2046 ^•	5,270	4,225						
6.388% due 04/25/2037 ^p	97	84						
Banc of America Mortgage Trust								
3.696% due 01/25/2036 ^~	17	14						
3.995% due 11/20/2046 ^~	171	152						
Barclays Commercial Mortgage Securities Trust								
5.934% due 10/15/2037 •	3,400	3,241						
7.075% due 07/15/2037 •	6,576	6,175						
Barclays Commercial Real Estate Trust								
4.563% due 08/10/2033 ~	8,800	7,066						
BCAP LLC Trust								
1.760% due 06/26/2037 ~	7,515	2,130						
3.418% due 03/27/2036 ~	653	464						
3.818% due 10/26/2037 ~	403	397						
4.804% due 11/26/2036 ~	1,177	900						
5.205% due 03/25/2037 •	2,294	1,973						
Bear Stearns Adjustable Rate Mortgage Trust								
3.957% due 01/25/2035 ~	2	2						
Bear Stearns ALT-A Trust								
3.386% due 11/25/2035 ^~	395	343						
3.939% due 09/25/2047 ~	13,142	7,708						
Bear Stearns Commercial Mortgage Securities Trust								
5.312% due 06/11/2041 ~	60	56						
Bear Stearns Mortgage Funding Trust								
5.005% due 01/25/2037 ~	5,212	4,354						
Bear Stearns Structured Products, Inc. Trust								
3.947% due 01/26/2036 ^~	283	220						
Benchmark Mortgage Trust								
3.294% due 12/15/2062 ~	11,595	10,338						
3.509% due 09/15/2048 ~	3,000	2,440						
BHP Trust								
6.007% due 08/15/2036 •	4,340	4,149						
Braemar Hotels & Resorts Trust								
5.934% due 06/15/2035 •	3,344	3,181						
BWAY Mortgage Trust								
6.884% due 09/15/2036 •	7,124	6,660						
7.534% due 09/15/2036 ~	8,195	7,387						
BX Trust								
6.330% due 10/15/2036 ~	13,200	12,374						
6.579% due 10/15/2036 •	16,040	14,921						
6.654% due 05/15/2035 •	6,285	6,044						
7.104% due 05/15/2035 •	11,541	11,015						
Cascade Funding Mortgage Trust								
4.000% due 10/25/2068 ~	2,082	2,020						
Chase Mortgage Finance Trust								
3.726% due 02/25/2037 ~	487	449						
6.000% due 05/25/2036	11,535	5,706						
ChaseFlex Trust								
6.000% due 02/25/2035	2,470	2,053						
CIM Trust								
4.500% due 03/25/2062 ~	63,513	61,082						
Citicorp Mortgage Securities Trust								
6.000% due 05/25/2037	968	852						
Citigroup Commercial Mortgage Trust								
3.518% due 05/10/2035 ~	6,556	5,746						
6.584% due 10/15/2036 •	15,070	14,336						
6.984% due 10/15/2036 •	19,910	18,835						
7.584% due 10/15/2036 •	13,270	12,547						
Citigroup Mortgage Loan Trust								
0.000% due 05/01/2060 ~	355,655	317,301						
CitiMortgage Alternative Loan Trust								
6.000% due 05/25/2037	5,192	4,748						
6.500% due 06/25/2037 ^	44	39						

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Colony Mortgage Capital Ltd.								
6.419% due 11/15/2038 •	\$ 7,850	\$ 7,263						
7.662% due 11/15/2038 ~	8,000	7,240						
Commercial Mortgage Trust								
5.984% due 06/15/2034 •	1,800	1,566						
6.234% due 06/15/2034 ~	9,358	7,967						
Countrywide Alternative Loan Trust								
4.098% due 08/25/2046 •	1,786	1,536						
4.518% due 11/25/2047 ^•	810	642						
4.961% due 07/20/2046 ^•	84	64						
5.000% due 08/25/2035	2,604	1,721						
5.041% due 09/20/2046 •	973	666						
5.165% due 07/25/2036 ••	51	0						
5.205% due 04/25/2046 •	1,137	984						
5.245% due 02/25/2036 •	122	77						
5.500% due 04/25/2035	967	689						
5.500% due 12/25/2035	194	173						
5.500% due 03/25/2036 ^	40	18						
5.798% due 11/20/2035 ^•	22	11						
6.000% due 12/25/2034	2,280	2,043						
6.000% due 03/25/2036 ^	385	181						
6.000% due 08/25/2036 •	485	454						
6.000% due 03/25/2037 ^	977	407						
6.000% due 05/25/2037 ^	2,724	1,340						
Countrywide Asset-Backed Certificates Trust								
5.565% due 11/25/2035 •	417	399						
Countrywide Home Loan Mortgage Pass-Through Trust								
3.297% due 04/25/2035 ~	103	80						
3.512% due 09/20/2036 ^~	733	620						
3.712% due 11/25/2037 ~	16,242	14,316						
3.914% due 02/20/2036 ^~	22	17						
3.955% due 10/20/2034 ~	136	124						
5.115% due 04/25/2035 •	125	110						
5.485% due 03/25/2035 •	65	54						
5.500% due 11/25/2035 ^	29	17						
6.000% due 02/25/2037 ^	6,213	2,587						
Countrywide Home Loan Reperforming REMIC Trust								
5.205% due 03/25/2035 ^•	2,246	2,108						
Credit Suisse Commercial Mortgage Trust								
5.516% due 01/15/2049 ~	15,000	16,477						
Credit Suisse First Boston Mortgage Securities Corp.								
5.044% due 03/25/2032 ~	23	21						
6.000% due 01/25/2036 ^	188	119						
Credit Suisse Mortgage Capital Mortgage-Backed Trust								
6.421% due 10/25/2037 ~	31,191	19,634						
Credit Suisse Mortgage Capital Trust								
1.926% due 07/27/2061 ~	29,715	27,397						
2.215% due 11/25/2061 ~	2,909	2,776						
4.326% due 07/25/2050 ~	5,678	5,542						
6.485% due 07/15/2038 •	4,460	4,056						
6.584% due 07/15/2032 •	2,798	2,554						
6.985% due 07/15/2038 •	7,000	6,183						
CRSNT Commercial Mortgage Trust								
5.890% due 04/15/2036 •	16,000	14,606						
6.240% due 04/15/2036 •	9,000	8,172						
DBGS Mortgage Trust								
7.335% due 10/15/2036 •	19,393	16,182						
DBWF Mortgage Trust								
7.261% due 12/19/2030 •	30,811	29,988						
Deutsche ALT-A Securities, Inc. Mortgage Loan Trust								
5.145% due 03/25/2037 ^•	203	187						
5.265% due 08/25/2047 •	15,144	13,299						
Deutsche ALT-B Securities, Inc. Mortgage Loan Trust								
6.369% due 10/25/2036 ^•	59	52						
6.386% due 10/25/2036 ^•	59	52						
Deutsche Mortgage Securities, Inc. Re-REMIC Trust Certificates								
3.484% due 06/27/2037 ~	10,045	8,619						
Downey Savings & Loan Association Mortgage Loan Trust								
5.071% due 10/19/2036 ^•	281	164						
Dragon Finance BV								
4.512% due 07/13/2023 •	GBP 629	766						
DROP Mortgage Trust								
6.930% due 10/15/2043 •	\$ 15,648	13,451						
Eurosail PLC								
4.971% due 09/13/2045 •	GBP 1,628	1,976						
Extended Stay America Trust								
0.000% due 07/15/2038 ~(a)	\$ 2,331,350	\$ 3						
5.765% due 07/15/2038 ~	61,012	59,230						
6.935% due 07/15/2038 •	8,299	7,925						
Finance America Mortgage Loan Trust								
3.000% due 02/25/2073	12,894	12,000						
First Horizon Mortgage Pass-Through Trust								
3.978% due 02/25/2036 ~	11	10						
5.750% due 05/25/2037 ^	74	34						
GS Mortgage Securities Corp. Trust								
6.334% due 12/15/2036 •	3,182	3,071						
6.384% due 08/15/2032 •	3,125	2,934						
6.484% due 07/15/2025 •	7,135	6,897						
6.584% due 12/15/2036 •	3,614	3,449						
6.634% due 08/15/2032 •	6,813	6,229						
6.784% due 07/15/2025 •	52,938	50,655						
7.184% due 12/15/2036 •	1,000	946						
GS Mortgage-Backed Securities Trust								
0.000% due 01/25/2061 ~	1,175	1,139						
0.000% due 01/25/2061 ~(a)	229,296	10,047						
0.000% due 12/25/2061 ~(a)	525	518						
0.140% due 01/25/2061 ~(a)	224,297	1,042						
2.750% due 01/25/2061 ~	184,073	167,842						
3.250% due 01/25/2061 ~	12,636	10,470						
3.500% due 01/25/2061 ~	8,832	7,452						
3.743% due 12/25/2061 ~	257,232	225,655						
3.875% due 01/25/2061 ~	7,473	6,240						
4.250% due 01/25/2061 ~	4,076	3,196						
4.750% due 01/25/2061 ~	3,533	2,587						
5.414% due 01/25/2061 ~	3,303	2,499						
GSMPS Mortgage Loan Trust								
3.648% due 06/25/2034 ~	1,664	1,509						
GSR Mortgage Loan Trust								
3.912% due 11/25/2035 ~	4	4						
HarborView Mortgage Loan Trust								
3.988% due 12/19/2036 ^•	5,382	4,377						
4.119% due 06/19/2045 ^~	758	379						
Harvest Commercial Capital Loan Trust								
3.290% due 09/25/2046 ~	2,672	2,593						
Hawaii Hotel Trust								
6.684% due 05/15/2038 •	7,810	7,553						
6.844% due 05/15/2038 •	58,016	55,541						
Hilton USA Trust								
4.194% due 11/05/2038 ~	15,000	13,040						
HSI Asset Securitization Corp. Trust								
5.835% due 07/25/2035 •	3,078	2,544						
Impac CMB Trust								
5.216% due 12/25/2032 •	174	169						
Impac Secured Assets Trust								
5.485% due 03/25/2036 •	1,374	1,076						
Independence Plaza Trust								
4.356% due 07/10/2035	1,600	1,455						
IndyMac INDA Mortgage Loan Trust								
3.955% due 08/25/2037 ~	100	88						
IndyMac INDX Mortgage Loan Trust								
3.152% due 05/25/2037 ^~	1,233	969						
3.386% due 05/25/2037 ^~	1,416	931						
3.501% due 09/25/2035 ^~	53	42						
5.205% due 01/25/2037 •	8,412	6,757						
InTown Mortgage Trust								
8.512% due 08/15/2039 •	9,800	9,593						
JP Morgan Alternative Loan Trust								
3.231% due 05/25/2036 ^~	101	58						
3.371% due 10/25/2036 ~	6,720	5,556						
3.875% due 12/25/2036 ~	34	32						
4.709% due 12/25/2035 ^~	460	335						
JP Morgan Chase Commercial Mortgage Securities Corp.								
6.794% due 05/15/2034 •	5,900	5,827						
7.184% due 05/15/2034 •	1,086	1,070						
JP Morgan Chase Commercial Mortgage Securities Trust								
3.756% due 01/05/2031 ~	5,000	4,994						
6.048% due 02/12/2051 ~	236	1,952						
6.434% due 12/15/2036 •	3,810	2,954						
6.534% due 09/15/2029 •	7,700	6,818						
6.784% due 09/15/2029 •	\$ 8,698	\$ 7,530						
JP Morgan Mortgage Trust								
3.389% due 06/25/2037 ^~	230	172						
3.680% due 05/25/2036 ~	236	188						
3.702% due 07/25/2035 ~	6	6						
3.702% due 08/25/2036 ^~	639	513						
4.750% due 01/25/2063 ~	18,086	17,306						
6.500% due 09/25/2035	96	71						
Lavender Trust								

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
5.285% due 03/25/2047 •	\$ 5,533	\$ 2,157	5.385% due 03/25/2036 •	\$ 3,019	\$ 2,888	Saxon Asset Securities Trust		
5.745% due 08/25/2037 •	72	69	5.550% due 12/25/2034 •	85	75	5.155% due 09/25/2037 •	\$ 4,500	\$ 4,230
6.741% due 03/25/2036 b	3,909	1,186	5.775% due 02/25/2035 ~	1,075	964	5.325% due 10/25/2046 •	9,050	7,707
GSAMP Trust			National Collegiate Student Loan Trust			6.595% due 12/25/2037 •	2,646	2,423
4.985% due 03/25/2047 •	10,861	9,743	4.306% due 10/25/2033 ~	1,713	1,655	Securitized Asset-Backed Receivables LLC Trust		
5.015% due 01/25/2037 •	910	872	5.165% due 10/27/2031 ~	3,106	2,992	5.065% due 01/25/2037 •	4,020	2,737
5.325% due 09/25/2036 •	8,987	3,269	Navient Private Education Refi Loan Trust			5.425% due 12/25/2035 •	136	130
5.595% due 01/25/2034 •	1,598	1,515	1.170% due 09/16/2069	3,217	2,879	5.460% due 01/25/2035 •	2,561	2,316
5.820% due 06/25/2034 •	710	681	Nomura Home Equity Loan, Inc. Home Equity Loan Trust			5.895% due 03/25/2035 ~	221	210
Harley Marine Financing LLC			4.995% due 07/25/2036 •	16,690	15,442	Segovia European CLO DAC		
6.682% due 05/15/2043 «p	765	706	5.175% due 10/25/2036 ^•	2,107	474	3.104% due 01/18/2031 •	EUR 2,384	2,530
Harvest SBA Loan Trust			5.505% due 11/25/2035 •	2,500	2,359	SLM Student Loan Trust		
6.867% due 08/25/2044 •	2,796	2,720	NovaStar Mortgage Funding Trust			6.318% due 04/25/2023 ~	\$ 1,128	1,123
Hildene TruPS Securitization Ltd.			5.165% due 05/25/2036 •	1,198	1,164	6.318% due 04/25/2023 •	738	736
6.669% due 05/22/2039 •	36,575	35,112	5.760% due 10/25/2035 •	6,654	6,102	SMB Private Education Loan Trust		
Home Equity Asset Trust			6.945% due 12/25/2034 •	74	66	0.000% due 02/16/2055 «(f)	3	4,211
5.445% due 07/25/2036 •	1,000	889	Octagon Investment Partners Ltd.			2.340% due 09/15/2034	2,576	2,479
Home Equity Loan Trust			5.752% due 04/16/2031 •	15,300	15,151	3.940% due 02/16/2055	22,138	21,004
5.035% due 04/25/2037 •	11,806	11,026	OneMain Financial Issuance Trust			4.550% due 02/16/2055	8,110	7,639
5.075% due 04/25/2037 ~	562	541	4.890% due 10/14/2034	36,800	36,205	4.950% due 02/16/2055	2,107	1,946
Home Equity Mortgage Loan Asset-Backed Trust			Option One Mortgage Loan Trust			5.950% due 02/16/2055	3,767	3,531
5.035% due 04/25/2037 •	7,115	4,648	Asset-Backed Certificates			6.008% due 02/16/2055 •	22,138	21,804
5.225% due 06/25/2036 ~	677	663	5.535% due 11/25/2035 •	2,039	1,911	SoFi Professional Loan Program LLC		
6.090% due 03/25/2035 •	2,900	2,798	Ownit Mortgage Loan Trust			2.630% due 07/25/2040	1,273	1,251
HSI Asset Loan Obligation Trust			5.165% due 10/25/2037 •	10,847	10,198	Soundview Home Loan Trust		
4.686% due 12/25/2036 •	58	19	5.265% due 01/25/2037 •	1,236	1,162	4.955% due 01/25/2037 •	8,016	5,756
JP Morgan Mortgage Acquisition Corp.			5.305% due 10/25/2037 •	5,912	5,627	4.995% due 03/25/2037 •	2,482	2,306
5.430% due 01/25/2036 •	9,226	8,706	Pagaya AI Debt Selection Trust			5.015% due 07/25/2037 •	5,167	4,230
5.745% due 09/25/2035 •	3,400	2,876	1.530% due 08/15/2029	17,793	17,352	5.045% due 06/25/2037 •	41,066	29,285
5.805% due 06/25/2035 •	7,474	6,130	2.030% due 10/15/2029	10,910	10,543	5.085% due 11/25/2036 •	5,963	1,708
JP Morgan Mortgage Acquisition Trust			4.970% due 01/15/2030	7,798	7,687	5.185% due 11/25/2036 •	3,446	987
5.055% due 10/25/2036 ~	454	446	Palisades CDO Ltd.			5.795% due 09/25/2037 •	843	677
5.295% due 07/25/2036 •	5,000	4,124	5.466% due 07/22/2039 •	2,706	2,698	5.820% due 03/25/2036 ~	1,000	847
Laurelin DAC			Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			Structured Asset Investment Loan Trust		
3.062% due 10/20/2031 •	EUR 40,500	42,989	5.580% due 09/25/2035 ~	7,149	6,792	5.557% due 09/25/2034 ~	3,390	3,243
LCCM Trust			5.880% due 05/25/2035 •	7,804	5,847	5.565% due 07/25/2035 •	1,634	1,523
6.134% due 11/15/2038 ~	\$ 7,400	7,152	5.895% due 06/25/2035 •	4,230	3,398	5.670% due 05/25/2034 •	1,526	1,431
Lehman XS Trust			6.570% due 09/25/2034 •	2,649	2,524	Structured Asset Securities Corp.		
5.085% due 02/25/2037 •	3,826	3,640	People's Choice Home Loan Securities Trust			6.045% due 02/25/2035 •	542	512
5.165% due 02/25/2037 ~	1,559	1,482	5.790% due 05/25/2035 ^•	962	861	Structured Asset Securities Corp. Mortgage Loan Trust		
LendingClub Receivables Trust			Popular ABS Mortgage Pass-Through Trust			5.000% due 09/25/2036 •	780	490
4.000% due 07/17/2045	308	308	5.155% due 11/25/2036 •	7,450	5,962	5.225% due 12/25/2035 •	2,582	2,489
Lendingpoint Asset Securitization Trust			PRET LLC			Theorem Funding Trust		
1.680% due 06/15/2029	3,228	3,208	1.843% due 09/25/2051 b	31,055	28,879	1.850% due 02/15/2028	2,826	2,763
4.770% due 10/15/2029	4,501	4,419	1.868% due 07/25/2051 b	13,427	12,484	6.060% due 12/15/2028	6,761	6,701
LendingPoint Pass-Through Trust			1.992% due 02/25/2061 b	2,006	1,887	Towd Point Mortgage Trust		
5.700% due 07/15/2029	5,266	5,185	2.487% due 07/25/2051 b	18,831	17,813	3.750% due 11/25/2058 ~	5,000	4,537
Long Beach Mortgage Loan Trust			2.487% due 10/25/2051 ~	3,861	3,643	4.000% due 11/25/2058 ~	5,000	4,500
5.145% due 06/25/2036 •	8,368	3,997	2.487% due 10/25/2051 b	24,680	23,303	Trainer Worham First Republic CBO Ltd.		
5.145% due 09/25/2036 •	10,972	6,998	3.721% due 07/25/2051 b	25,987	24,496	5.410% due 04/10/2037 •	153	152
5.305% due 10/25/2036 •	31,997	10,149	5.240% due 04/25/2052 b	32,939	31,473	TruPS Financials Note Securitization Ltd.		
5.445% due 02/25/2036 ~	6,991	5,720	5.927% due 06/25/2052 b	58,973	57,610	6.533% due 09/20/2039 •	3,592	3,430
5.475% due 01/25/2046 •	3,344	3,073	Purple Finance CLO DAC			Upstart Pass-Through Trust Series		
Mackay Shields EURO CLO DAC			3.249% due 01/25/2031 •	EUR 1,749	1,869	4.300% due 05/20/2030	2,642	2,539
3.272% due 10/20/2032 •	EUR 2,700	2,845	Quest Trust			Upstart Securitization Trust		
Marlay Park CLO DAC			5.425% due 08/25/2036 •	\$ 7,309	6,369	3.120% due 03/20/2032	11,267	10,992
3.028% due 10/15/2030 •	4,088	4,340	RAAC Trust			4.370% due 05/20/2032	22,956	22,555
MASTR Asset-Backed Securities Trust			5.445% due 06/25/2044 •	1,465	1,181	5.500% due 06/20/2032	9,744	9,554
4.895% due 01/25/2037 •	\$ 280	79	Research-Driven Pagaya Motor Asset Trust			WAVE Trust		
5.055% due 05/25/2037 •	105	99	4.320% due 09/25/2030	3,042	2,807	3.844% due 11/15/2042	5,283	4,221
6.570% due 06/25/2035 •	470	461	Residential Asset Mortgage Products Trust			Total Asset-Backed Securities (Cost \$1,473,371)		1,386,418
Merrill Lynch Mortgage Investors Trust			5.430% due 03/25/2036 •	18,400	14,983	SOVEREIGN ISSUES 2.0%		
4.990% due 08/25/2037 •	438	389	5.525% due 12/25/2035 •	878	760	Argentina Government International Bond		
5.065% due 08/25/2037 •	1,143	595	Residential Asset Securities Corp. Trust			0.500% due 07/09/2030 b	11,578	3,256
5.105% due 03/25/2037 •	1,026	899	5.385% due 07/25/2036 •	1,297	1,104	1.000% due 07/09/2029	1,115	311
5.365% due 04/25/2037 ~	624	318	5.475% due 02/25/2036 ~	1,500	1,386	1.500% due 07/09/2035 b	40,783	10,552
5.645% due 08/25/2035 •	1,139	1,074	5.805% due 01/25/2036 •	2,608	2,287	1.500% due 07/09/2046 b	115	31
METAL LLC			5.820% due 09/25/2035 ~	3,915	3,800	3.500% due 07/09/2041 b	8,520	2,394
4.581% due 10/15/2042	2,994	1,752	Santander Drive Auto Receivables Trust			3.875% due 01/09/2038 b	10,711	3,342
MF1 LLC			4.720% due 06/15/2027	16,000	15,749	15.500% due 10/17/2026	ARS 129,155	74
6.906% due 06/19/2037 •	22,100	21,899	4.960% due 11/15/2028	14,000	13,771	Autonomous City of Buenos Aires		
7.391% due 09/17/2037 •	9,600	9,520	Saranac CLO Ltd.			75.227% (BADLARP +		
Morgan Stanley ABS Capital, Inc. Trust			6.547% due 06/22/2030 •	5,258	5,206	3.250%) due 03/29/2024 ~	10,853	27
5.095% due 07/25/2036 •	61	52						
5.325% due 09/25/2036 •	6,908	2,656						

Schedule of Investments PIMCO Low Duration Income Fund (Cont.)

	PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)
Peru Government International Bond		
5.400% due 08/12/2034 PEN	674	\$ 151
6.350% due 08/12/2028	7,200	1,868
6.900% due 08/12/2037	10	3
6.950% due 08/12/2031	201	52
8.200% due 08/12/2026	31,028	8,640
Provincia de Buenos Aires		
73.663% due 04/12/2025 ARS	21,052	45
Romania Government International Bond		
1.750% due 07/13/2030 EUR	300	240
2.000% due 04/14/2033	11,514	8,550
3.750% due 02/07/2034	13,830	11,743
Russia Government International Bond		
0.000% due 04/24/2024 « RUB	2,210,301	1,708
4.250% due 06/23/2027 « \$	5,200	312
4.750% due 05/27/2026 «	6,000	360
5.250% due 06/23/2047 «	12,400	744
5.625% due 04/04/2042	3,400	2,182
5.875% due 09/16/2043	1,800	1,072
7.150% due 11/12/2025 « RUB	1,955,413	1,511
7.950% due 10/07/2026 «	766,427	592
12.750% due 06/24/2028 \$	100	88
Serbia Government International Bond		
1.650% due 03/03/2033 (m) EUR	2,400	1,724
3.125% due 05/15/2027	1,494	1,465
South Africa Government International Bond		
10.500% due 12/21/2026 ZAR	1,296,000	77,509
State Agency of Roads of Ukraine		
6.250% due 06/24/2030 ^ (c) \$	1,800	319
Turkey Government International Bond		
4.250% due 03/13/2025	23,900	22,517
5.250% due 03/13/2030	15,400	12,756
6.125% due 10/24/2028	2,500	2,257
7.625% due 04/26/2029	7,700	7,346
Turkiye Ihtacat Kredi Bankasi AS		
8.250% due 01/24/2024	1,000	1,003
Venezuela Government International Bond		
7.000% due 03/31/2038 ^ (c)	124	13
7.650% due 04/21/2025 ^ (c)	3,123	336
8.250% due 10/13/2024 ^ (c)	2,021	222
9.000% due 05/07/2023 ^ (c)	268	29
9.250% due 09/15/2027 ^ (c)	729	78
9.250% due 05/07/2028 ^ (c)	2,886	310
11.750% due 10/21/2026 ^ (c)	130	14
11.950% due 08/05/2031 ^ (c)	6,600	710
Total Sovereign Issues (Cost \$329,111)		188,456
SHARES		
COMMON STOCKS 0.4%		
COMMUNICATION SERVICES 0.0%		
Clear Channel Outdoor Holdings, Inc. (d)		
	2,065,869	2,479
CONSUMER DISCRETIONARY 0.1%		
iHeartMedia, Inc. 'A' (d)		
	487,321	1,901
iHeartMedia, Inc. 'B' «(d)		
	378,169	1,327
Urbi Desarrollos Urbanos SAB de CV (d)		
	4,107	1
		3,229
FINANCIALS 0.1%		
Credit Suisse Group AG		
	393,064	353

	SHARES	MARKET VALUE (0005)
Hipotecaria Su Casita SA de CV «(d)		
	345,787	\$ 0
Intelsat Emergence SA «(d)(j)		
	371,776	9,109
		9,462
INDUSTRIALS 0.2%		
Neiman Marcus Group Ltd. LLC «(d)(j)		
	110,888	17,134
Voyager Aviation Holdings LLC «(d)		
	958	0
Westmoreland Mining Holdings «(d)(j)		
	2,935	9
		17,143
REAL ESTATE 0.0%		
Stearns Holding LLC 'B' «(d)		
	224,335	0
Total Common Stocks (Cost \$64,166)		32,313
RIGHTS 0.0%		
FINANCIALS 0.0%		
Intelsat Jackson Holdings SA «(d)		
	40,565	254
Total Rights (Cost \$0)		254
WARRANTS 0.0%		
FINANCIALS 0.0%		
Guranteed Rate, Inc. - Exp. 12/31/2060 «		
	1,075	0
Intelsat Emergence SA - Exp. 02/17/2027 «		
	4,542	9
Intelsat Jackson Holdings SA - Exp. 12/05/2025 «		
	38,779	272
		281
INFORMATION TECHNOLOGY 0.0%		
Windstream Holdings LLC - Exp. 9/21/2055 «		
	5,491	74
Total Warrants (Cost \$6,447)		355
PREFERRED SECURITIES 0.2%		
FINANCIALS 0.2%		
Charles Schwab Corp.		
4.000% due 06/01/2026 •(h)	13,800,000	11,357
4.000% due 12/01/2030 •(h)	2,000,000	1,577
Farm Credit Bank of Texas		
5.700% due 09/15/2025 •(h)	500,000	431
Stichting AK Rabobank Certificaten		
6.500% due 12/29/2049 b(h)	4,581,775	4,798
		18,163
INDUSTRIALS 0.0%		
Voyager Aviation Holdings LLC «		
	5,748	1,332
Total Preferred Securities (Cost \$24,257)		19,495

	SHARES	MARKET VALUE (0005)
REAL ESTATE INVESTMENT TRUSTS 0.0%		
REAL ESTATE 0.0%		
CBL & Associates Properties, Inc.		
	2,443	\$ 63
Uniti Group, Inc.		
	3,766	13
Total Real Estate Investment Trusts (Cost \$58)		76
PRINCIPAL AMOUNT (0005)		
SHORT-TERM INSTRUMENTS 8.5%		
REPURCHASE AGREEMENTS (k) 5.9%		
		545,695
ARGENTINA TREASURY BILLS 0.1%		
35.019% due 05/19/2023 - 09/18/2023 (e)(f)(g) ARS		
	1,618,237	3,950
JAPAN TREASURY BILLS 2.4%		
(0.159)% due 04/10/2023 - 06/05/2023 (e)(f) JPY		
	29,940,000	225,542
U.S. TREASURY BILLS 0.1%		
4.610% due 04/06/2023 - 05/09/2023 (e)(f)(n)(p) \$		
	10,007	9,987
Total Short-Term Instruments (Cost \$783,977)		785,174
Total Investments in Securities (Cost \$13,385,087)		12,589,091
SHARES		
INVESTMENTS IN AFFILIATES 4.7%		
SHORT-TERM INSTRUMENTS 4.7%		
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 4.7%		
PIMCO Short-Term Floating NAV Portfolio III		
	44,818,837	435,729
Total Short-Term Instruments (Cost \$435,773)		435,729
Total Investments in Affiliates (Cost \$435,773)		435,729
Total Investments 141.0% (Cost \$13,820,860)		\$ 13,024,820
Financial Derivative Instruments (m)(o) (1.0)% (Cost or Premiums, net \$(1,075))		
		(88,040)
Other Assets and Liabilities, net (40.0)%		(3,700,827)
Net Assets 100.0%		\$ 9,235,953

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

- Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.
- b Coupon represents a rate which changes periodically based on a predetermined schedule or event. Rate shown is the rate in effect as of period end.
 - (a) Security is an Interest Only ("IO") or IO Strip.
 - (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) Principal amount of security is adjusted for inflation.
 - (h) Perpetual maturity; date shown, if applicable, represents next contractual call date.
 - (i) Contingent convertible security.

(j) RESTRICTED SECURITIES:

Issuer Description	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
Intelsat Emergence SA	06/19/2017 - 02/23/2022	\$ 25,427	\$ 9,109	0.10%
Neiman Marcus Group Ltd. LLC	09/25/2020	3,571	17,134	0.19
Westmoreland Mining Holdings	03/26/2019	9	9	0.00
		\$ 29,007	\$ 26,252	0.29%

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

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾
BPS	4.910%	03/31/2023	04/03/2023	\$ 249,100	U.S. Treasury Notes 0.500% due 08/31/2027	\$ (254,900)	\$ 249,100	\$ 249,202
DEU	4.850	03/31/2023	04/03/2023	42,800	U.S. Treasury Notes 2.750% due 07/31/2027	(43,974)	42,800	42,817
FICC	2.200	03/31/2023	04/03/2023	2,695	U.S. Treasury Inflation Protected Securities			
					0.125% due 07/15/2024	(2,749)	2,695	2,695
JPS	4.960	03/31/2023	04/03/2023	100	U.S. Treasury Notes 2.625% due 04/15/2025	(102)	100	100
NOM	4.790	04/03/2023	04/04/2023	251,000	U.S. Treasury Notes 2.625% due 07/31/2029	(257,247)	251,000	251,000
Total Repurchase Agreements						\$ (558,972)	\$ 545,695	\$ 545,814

REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate ⁽²⁾	Settlement Date	Maturity Date	Amount Borrowed ⁽²⁾	Payable for Reverse Repurchase Agreements
MYI	2.000%	03/20/2023	TBD ⁽³⁾	EUR (1,244)	\$ (1,349)
RDR	4.650	03/24/2023	TBD ⁽³⁾	\$ (9,435)	(9,448)
Total Reverse Repurchase Agreements					\$ (10,797)

SHORT SALES:

Description	Coupon	Maturity Date	Principal Amount	Proceeds	Payable for Short Sales
U.S. Government Agencies (6.3)%					
Uniform Mortgage-Backed Security, TBA	1.500%	04/01/2053	\$ 3,650	\$ (2,798)	\$ (2,865)
Uniform Mortgage-Backed Security, TBA	2.000	04/01/2038	144,400	(127,969)	(130,294)
Uniform Mortgage-Backed Security, TBA	2.000	05/01/2053	2,000	(1,651)	(1,655)
Uniform Mortgage-Backed Security, TBA	2.500	05/01/2053	329,900	(283,679)	(284,681)
Uniform Mortgage-Backed Security, TBA	4.500	04/01/2053	116,200	(113,406)	(113,861)
Uniform Mortgage-Backed Security, TBA	5.500	04/01/2053	48,600	(48,981)	(49,095)
Total Short Sales (6.3)%				\$ (578,484)	\$ (582,451)

Schedule of Investments PIMCO Low Duration Income Fund (Cont.)

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

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

Counterparty	Repurchase Agreement Proceeds to be Received ⁽¹⁾	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure ⁽⁴⁾
Global/Master Repurchase Agreement						
BPS	\$ 249,202	\$ 0	\$ 0	\$ 249,202	\$ (254,900)	\$ (5,698)
DEU	42,817	0	0	42,817	(43,974)	(1,157)
FICC	2,695	0	0	2,695	(2,749)	(54)
JPS	100	0	0	100	(102)	(2)
MYI	0	(1,349)	0	(1,349)	1,379	30
NOM	251,000	0	0	251,000	(257,247)	(6,247)
RBC	0	0	0	0	(83)	(83)
RDR	0	(9,448)	0	(9,448)	8,989	(459)
Total Borrowings and Other Financing Transactions	\$ 545,814	\$ (10,797)	\$ 0			

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

Remaining Contractual Maturity of the Agreements

	Overnight and Continuous	Up to 30 days	31-90 days	Greater Than 90 days	Total
Reverse Repurchase Agreements					
Corporate Bonds & Notes	\$ 0	\$ 0	\$ 0	\$ (9,448)	\$ (9,448)
Sovereign Issues	0	0	0	(1,349)	(1,349)
Total Borrowings	\$ 0	\$ 0	\$ 0	\$ (10,797)	\$ (10,797)
Payable for reverse repurchase agreements					\$ (10,797)

(l) Securities with an aggregate market value of \$10,369 have been pledged as collateral under the terms of the above master agreements as of March 31, 2023.

⁽¹⁾ Includes accrued interest.

⁽²⁾ The average amount of borrowings outstanding during the period ended March 31, 2023 was \$(26,196) at a weighted average interest rate of 2.501%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

⁽³⁾ Open maturity reverse repurchase agreement.

⁽⁴⁾ 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.

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

WRITTEN OPTIONS:

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Notional Amount	Premiums (Received)	Market Value
Put - CBOT U.S. Treasury 10-Year Note May 2023 Futures	\$ 110.500	04/21/2023	160	\$ 160	\$ (57)	\$ (7)
Call - CBOT U.S. Treasury 10-Year Note May 2023 Futures	116.500	04/21/2023	160	160	(105)	(74)
Call - CME 3-Month SOFR Active Contract December 2023 Futures	96.063	12/15/2023	248	620	(508)	(296)
Put - CME 3-Month SOFR Active Contract December 2023 Futures	96.063	12/15/2023	248	620	(483)	(507)
Call - CME 3-Month SOFR Active Contract December 2023 Futures	96.125	12/15/2023	235	588	(434)	(270)
Put - CME 3-Month SOFR Active Contract December 2023 Futures	96.125	12/15/2023	235	588	(452)	(507)
Call - CME 3-Month SOFR Active Contract December 2023 Futures	96.375	12/15/2023	352	880	(733)	(346)
Put - CME 3-Month SOFR Active Contract December 2023 Futures	96.375	12/15/2023	352	880	(748)	(919)
Put - CME 3-Month SOFR Active Contract December 2023 Futures	96.500	12/15/2023	420	1,050	(393)	(1,193)
Call - CME 3-Month SOFR Active Contract December 2023 Futures	98.000	12/15/2023	420	1,050	(341)	(140)
Call - CME 3-Month SOFR Active Contract September 2023 Futures	96.000	09/15/2023	235	588	(387)	(166)
Put - CME 3-Month SOFR Active Contract September 2023 Futures	96.000	09/15/2023	235	588	(446)	(508)
Call - CME 3-Month SOFR Active Contract September 2023 Futures	96.188	09/15/2023	352	880	(686)	(214)
Put - CME 3-Month SOFR Active Contract September 2023 Futures	96.188	09/15/2023	352	880	(696)	(890)
Total Written Options					\$ (6,469)	\$ (6,037)

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
Australia Government 10-Year Bond June Futures	06/2023	126	\$ 10,350	\$ 333	\$ 48	\$ (61)

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
3-Month SOFR Active Contract December Futures	03/2024	407	\$ (97,375)	\$ 1,647	\$ 0	\$ (20)
3-Month SOFR Active Contract December Futures	03/2025	212	(51,344)	467	0	(37)
3-Month SOFR Active Contract December Futures	03/2026	227	(55,084)	443	0	(37)
3-Month SOFR Active Contract June Futures	09/2024	266	(64,129)	770	0	(40)
3-Month SOFR Active Contract June Futures	09/2025	214	(51,900)	440	0	(35)
3-Month SOFR Active Contract March Futures	06/2024	352	(84,564)	1,198	0	(44)
3-Month SOFR Active Contract March Futures	06/2025	192	(46,543)	406	0	(34)
3-Month SOFR Active Contract March Futures	06/2026	214	(51,932)	402	0	(37)
3-Month SOFR Active Contract September Futures	12/2024	246	(59,477)	601	0	(40)
3-Month SOFR Active Contract September Futures	12/2025	174	(42,212)	348	0	(28)
Euro-Bund June Futures	06/2023	99	(14,585)	(435)	70	(67)
Euro-Buxl 30-Year Bond June Futures	06/2023	4	(611)	(37)	3	(5)
U.S. Treasury 2-Year Note June Futures	06/2023	1,449	(299,151)	(3,103)	0	(204)
U.S. Treasury 10-Year Note June Futures	06/2023	5,776	(663,789)	(17,131)	0	(1,985)
U.S. Treasury Long-Term Bond June Futures	06/2023	96	(12,591)	(526)	0	(96)
U.S. Treasury Ultra 10-Year Note June Futures	06/2023	70	(8,480)	(281)	0	(38)
U.S. Treasury Ultra Long-Term Bond June Futures	06/2023	288	(40,644)	(1,339)	0	(387)
				\$ (16,130)	\$ 73	\$ (3,134)
Total Futures Contracts				\$ (15,797)	\$ 121	\$ (3,195)

SWAP AGREEMENTS:

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

Reference Entity	Fixed (Pay) Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2023 ⁽³⁾	Notional Amount ⁽⁴⁾	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁵⁾	Variation Margin	
									Asset	Liability
Sprint Communications, Inc.	(5.000)%	Quarterly	06/20/2024	0.538%	\$ 800	\$ (110)	\$ 66	\$ (44)	\$ 0	\$ (1)

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

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2023 ⁽³⁾	Notional Amount ⁽⁴⁾	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁵⁾	Variation Margin	
									Asset	Liability
Airbus Finance BV	1.000%	Quarterly	12/20/2025	0.519%	EUR 40,500	\$ (488)	\$ 1,056	\$ 568	\$ 49	\$ 0
Airbus Finance BV	1.000	Quarterly	06/20/2026	0.562	43,900	1,199	(542)	657	77	0
AT&T, Inc.	1.000	Quarterly	06/20/2023	0.424	\$ 4,400	6	1	7	0	0
AT&T, Inc.	1.000	Quarterly	12/20/2023	0.469	8,300	105	(70)	35	0	0
AT&T, Inc.	1.000	Quarterly	12/20/2024	0.620	5,600	53	(15)	38	0	0
AT&T, Inc.	1.000	Quarterly	12/20/2025	0.705	300	4	(2)	2	0	0
AT&T, Inc.	1.000	Quarterly	06/20/2026	0.740	11,600	202	(107)	95	5	0
Barclays Bank PLC	1.000	Quarterly	12/20/2023	0.909	EUR 7,000	9	(1)	8	4	0
Boeing Co.	1.000	Quarterly	06/20/2023	0.406	\$ 32,300	119	(64)	55	4	0
Boeing Co.	1.000	Quarterly	12/20/2023	0.423	10,500	7	40	47	2	0
Boeing Co.	1.000	Quarterly	12/20/2024	0.579	4,600	(111)	145	34	1	0
Boeing Co.	1.000	Quarterly	12/20/2026	0.784	8,000	(22)	84	62	10	0
Boeing Co.	1.000	Quarterly	06/20/2027	0.833	2,800	(108)	127	19	5	0
Devon Energy Corp.	1.000	Quarterly	12/20/2026	1.012	800	(1)	1	0	1	0
Ford Motor Credit Co. LLC	5.000	Quarterly	06/20/2023	1.186	21,900	656	(428)	228	11	0
Ford Motor Credit Co. LLC	5.000	Quarterly	06/20/2024	1.445	900	34	6	40	1	0
Ford Motor Credit Co. LLC	5.000	Quarterly	12/20/2024	1.735	1,900	121	(16)	105	0	0
Ford Motor Credit Co. LLC	5.000	Quarterly	06/20/2025	1.893	1,400	65	28	93	1	0
Ford Motor Credit Co. LLC	5.000	Quarterly	12/20/2025	2.142	4,100	155	146	301	0	(3)
Ford Motor Credit Co. LLC	5.000	Quarterly	06/20/2026	2.312	2,700	120	96	216	4	0
Ford Motor Credit Co. LLC	5.000	Quarterly	06/20/2027	2.892	7,200	306	262	568	15	0
General Electric Co.	1.000	Quarterly	12/20/2023	0.267	1,750	(83)	93	10	0	0
General Electric Co.	1.000	Quarterly	12/20/2024	0.430	1,700	(30)	47	17	0	0

Schedule of Investments PIMCO Low Duration Income Fund (Cont.)

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2023 ⁽³⁾	Notional Amount ⁽⁴⁾	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Market Value ⁽⁵⁾	Variation Margin	
									Asset	Liability
General Electric Co.	1.000%	Quarterly	06/20/2026	0.599%	\$ 18,400	\$ 120	\$ 110	\$ 230	\$ 2	\$ 0
General Electric Co.	1.000	Quarterly	12/20/2026	0.669	6,800	77	3	80	0	(1)
Rolls-Royce PLC	1.000	Quarterly	06/20/2025	1.475	EUR 21,200	(1,608)	1,386	(222)	19	0
Rolls-Royce PLC	1.000	Quarterly	12/20/2025	1.695	6,200	(625)	508	(117)	1	0
Rolls-Royce PLC	1.000	Quarterly	06/20/2026	1.845	5,800	(563)	407	(156)	10	0
Rolls-Royce PLC	1.000	Quarterly	12/20/2026	2.054	13,100	(614)	113	(501)	15	0
Rolls-Royce PLC	1.000	Quarterly	06/20/2027	2.212	4,700	(350)	119	(231)	11	0
Verizon Communications, Inc.	1.000	Quarterly	06/20/2026	0.758	\$ 2,100	48	(32)	16	2	0
Verizon Communications, Inc.	1.000	Quarterly	12/20/2026	0.817	20,900	493	(354)	139	10	0
Verizon Communications, Inc.	1.000	Quarterly	06/20/2027	0.862	4,800	(16)	43	27	5	0
Verizon Communications, Inc.	1.000	Quarterly	12/20/2027	0.928	4,300	(51)	66	15	3	0
						\$ (771)	\$ 3,256	\$ 2,485	\$ 268	\$ (4)

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

Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount ⁽⁴⁾	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Market Value ⁽⁵⁾	Variation Margin	
								Asset	Liability
CDX.EM-30 5-Year Index	1.000%	Quarterly	12/20/2023	\$ 2,040	\$ (94)	\$ 101	\$ 7	\$ 3	\$ 0
CDX.EM-31 5-Year Index	1.000	Quarterly	06/20/2024	7,654	(240)	264	24	15	0
CDX.EM-32 5-Year Index	1.000	Quarterly	12/20/2024	2,975	(117)	120	3	6	0
CDX.EM-34 5-Year Index	1.000	Quarterly	12/20/2025	9,200	(295)	(58)	(353)	23	0
CDX.EM-35 5-Year Index	1.000	Quarterly	06/20/2026	92	(3)	1	(2)	0	0
CDX.EM-36 5-Year Index	1.000	Quarterly	12/20/2026	105,064	(4,089)	913	(3,176)	239	0
CDX.EM-37 5-Year Index	1.000	Quarterly	06/20/2027	980	(81)	40	(41)	3	0
CDX.EM-38 5-Year Index	1.000	Quarterly	12/20/2027	14,800	(1,207)	480	(727)	36	0
CDX.EM-39 5-Year Index	1.000	Quarterly	06/20/2028	28,900	(2,133)	480	(1,653)	69	0
CDX.HY-35 5-Year Index	5.000	Quarterly	12/20/2025	396	32	(20)	12	2	0
CDX.HY-36 5-Year Index	5.000	Quarterly	06/20/2026	37,818	3,301	(2,078)	1,223	176	0
CDX.HY-37 5-Year Index	5.000	Quarterly	12/20/2026	2,673	152	(65)	87	14	0
CDX.HY-38 5-Year Index	5.000	Quarterly	06/20/2027	9,801	31	215	246	51	0
CDX.HY-39 5-Year Index	5.000	Quarterly	12/20/2027	99,200	(858)	2,222	1,364	592	0
CDX.HY-40 5-Year Index	5.000	Quarterly	06/20/2028	133,200	(104)	2,363	2,259	738	0
CDX.IG-37 5-Year Index	1.000	Quarterly	12/20/2026	300	7	(3)	4	0	0
CDX.IG-38 5-Year Index	1.000	Quarterly	06/20/2027	1,000	0	14	14	1	0
CDX.IG-39 5-Year Index	1.000	Quarterly	12/20/2027	80,000	(22)	983	961	79	0
CDX.IG-40 5-Year Index	1.000	Quarterly	06/20/2028	188,500	1,361	868	2,229	204	0
					\$ (4,359)	\$ 6,840	\$ 2,481	\$ 2,251	\$ 0

INTEREST RATE SWAPS

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Market Value	Variation Margin	
									Asset	Liability
Receive ⁽⁶⁾	1-Day GBP-SONIO Compounded-OIS	3.500%	Annual	09/20/2033	GBP 2,900	\$ 25	\$ (52)	\$ (27)	\$ 12	\$ 0
Pay	1-Day GBP-SONIO Compounded-OIS	1.060	Annual	02/21/2052	2,400	(29)	(1,172)	(1,201)	0	(16)
Pay	1-Day GBP-SONIO Compounded-OIS	1.101	Annual	02/21/2052	2,400	(29)	(1,149)	(1,178)	0	(16)
Pay	1-Day GBP-SONIO Compounded-OIS	1.175	Annual	02/28/2052	4,800	(63)	(2,211)	(2,274)	0	(32)
Receive ⁽⁶⁾	1-Day GBP-SONIO Compounded-OIS	3.250	Annual	09/20/2053	14,100	427	(561)	(134)	124	0
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.176	Annual	04/27/2027	JPY 3,740,000	0	(34)	(34)	0	(21)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.020	Semi-Annual	09/20/2028	19,770,000	360	3,058	3,418	158	0
Receive	1-Day JPY-MUTKCALM Compounded-OIS	5.890	Semi-Annual	03/15/2029	52,610,000	5,322	4,865	10,187	453	0
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.400	Annual	06/15/2032	10,170,000	15	934	949	78	0
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.500	Annual	03/15/2042	5,430,000	1,654	1,553	3,207	0	(69)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.711	Annual	04/27/2042	980,000	0	259	259	0	(13)
Pay ⁽⁶⁾	1-Day USD-SOFR Compounded-OIS	5.100	Annual	05/22/2024	\$ 883,120	(2,731)	7,215	4,484	160	0
Pay ⁽⁶⁾	1-Day USD-SOFR Compounded-OIS	5.400	Annual	06/06/2024	2,000,460	(1,072)	17,950	16,878	372	0
Receive ⁽⁶⁾	1-Day USD-SOFR Compounded-OIS	2.450	Annual	12/20/2024	426,700	(29)	5,291	5,262	0	(337)
Receive ⁽⁶⁾	1-Day USD-SOFR Compounded-OIS	2.350	Annual	01/17/2025	212,300	23	2,590	2,613	0	(199)
Pay ⁽⁶⁾	1-Day USD-SOFR Compounded-OIS	4.500	Annual	05/22/2025	456,560	(3,285)	8,210	4,925	593	0
Pay ⁽⁶⁾	1-Day USD-SOFR Compounded-OIS	4.900	Annual	06/06/2025	1,031,690	704	19,070	19,774	1,381	0
Receive	1-Day USD-SOFR Compounded-OIS	1.750	Annual	06/15/2025	258,700	7,230	8,202	15,432	0	(268)
Receive ⁽⁶⁾	1-Day USD-SOFR Compounded-OIS	1.600	Annual	01/16/2026	168,200	2,140	3,177	5,317	0	(304)

Pay/Receive	Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Market Value	Variation Margin	
										Asset	Liability
Receive ⁽⁶⁾	1-Day USD-SOFR	Compounded-OIS	2.300%	Annual	01/17/2026	\$ 120,800	\$ 26	\$ 2,223	\$ 2,249	\$ 0	\$ (222)
Receive	1-Day USD-SOFR	Compounded-OIS	1.000	Annual	06/15/2027	45,790	1,407	3,822	5,229	0	(102)
Pay	1-Day USD-SOFR	Compounded-OIS	2.850	Annual	08/30/2027	24,500	(123)	(603)	(726)	63	0
Pay	1-Day USD-SOFR	Compounded-OIS	3.050	Annual	09/07/2027	12,600	(65)	(192)	(257)	33	0
Receive	1-Day USD-SOFR	Compounded-OIS	3.750	Annual	12/13/2027	2,600	(6)	(28)	(34)	0	(7)
Receive	1-Day USD-SOFR	Compounded-OIS	2.000	Annual	12/21/2027	33,150	2,389	(153)	2,236	0	(82)
Pay	1-Day USD-SOFR	Compounded-OIS	3.800	Annual	03/10/2028	33,200	(71)	697	626	98	0
Receive ⁽⁶⁾	1-Day USD-SOFR	Compounded-OIS	3.250	Annual	06/21/2028	36,150	824	(802)	22	0	(112)
Receive	1-Day USD-SOFR	Compounded-OIS	1.000	Annual	06/15/2029	106,480	5,107	10,416	15,523	0	(322)
Receive	1-Day USD-SOFR	Compounded-OIS	1.750	Annual	06/15/2029	33,998	1,916	1,423	3,339	0	(106)
Pay	1-Day USD-SOFR	Compounded-OIS	3.050	Annual	09/08/2029	12,600	(79)	(143)	(222)	46	0
Pay	1-Day USD-SOFR	Compounded-OIS	3.100	Annual	09/09/2029	12,500	(78)	(103)	(181)	46	0
Receive	1-Day USD-SOFR	Compounded-OIS	3.258	Annual	09/30/2029	892,900	(350)	400	50	0	(3,629)
Receive	1-Day USD-SOFR	Compounded-OIS	2.000	Annual	12/21/2029	156,890	14,254	(1,318)	12,936	0	(550)
Pay	1-Day USD-SOFR	Compounded-OIS	3.470	Annual	02/22/2030	34,200	(120)	546	426	136	0
Pay	1-Day USD-SOFR	Compounded-OIS	3.340	Annual	02/23/2030	28,400	(98)	223	125	112	0
Pay	1-Day USD-SOFR	Compounded-OIS	3.525	Annual	03/02/2030	12,100	(34)	230	196	48	0
Receive ⁽⁶⁾	1-Day USD-SOFR	Compounded-OIS	3.000	Annual	06/21/2030	59,980	1,754	(1,131)	623	0	(249)
Pay	1-Day USD-SOFR	Compounded-OIS	1.250	Annual	06/15/2032	138,220	(11,689)	(12,000)	(23,689)	610	0
Pay	1-Day USD-SOFR	Compounded-OIS	1.750	Annual	06/15/2032	150,080	(6,749)	(12,340)	(19,089)	675	0
Pay	1-Day USD-SOFR	Compounded-OIS	2.680	Annual	07/11/2032	22,000	(304)	(735)	(1,039)	106	0
Pay	1-Day USD-SOFR	Compounded-OIS	2.690	Annual	07/11/2032	22,000	(308)	(712)	(1,020)	106	0
Pay	1-Day USD-SOFR	Compounded-OIS	3.050	Annual	09/06/2032	3,100	(26)	(26)	(52)	15	0
Receive	1-Day USD-SOFR	Compounded-OIS	2.000	Annual	12/21/2032	255,860	29,654	(2,372)	27,282	0	(1,231)
Pay	1-Day USD-SOFR	Compounded-OIS	3.430	Annual	02/27/2033	18,800	(75)	433	358	99	0
Pay	1-Day USD-SOFR	Compounded-OIS	3.370	Annual	03/01/2033	18,000	(79)	331	252	94	0
Pay	1-Day USD-SOFR	Compounded-OIS	3.405	Annual	03/01/2033	17,600	(76)	375	299	93	0
Pay	1-Day USD-SOFR	Compounded-OIS	3.300	Annual	03/06/2033	17,600	(60)	205	145	92	0
Pay	1-Day USD-SOFR	Compounded-OIS	3.450	Annual	03/07/2033	33,400	(119)	822	703	176	0
Receive ⁽⁶⁾	1-Day USD-SOFR	Compounded-OIS	3.500	Annual	05/22/2033	208,310	4,554	(10,563)	(6,009)	0	(1,147)
Receive ⁽⁶⁾	1-Day USD-SOFR	Compounded-OIS	3.700	Annual	06/06/2033	472,330	(2,441)	(19,504)	(21,945)	0	(2,631)
Receive ⁽⁶⁾	1-Day USD-SOFR	Compounded-OIS	3.000	Annual	06/21/2033	73,610	928	(1)	927	0	(411)
Pay ⁽⁶⁾	1-Day USD-SOFR	Compounded-OIS	3.000	Annual	06/21/2033	4,655	(101)	46	(55)	25	0
Receive	1-Day USD-SOFR	Compounded-OIS	1.750	Annual	06/15/2052	291,500	31,444	39,800	71,244	0	(2,911)
Pay	1-Day USD-SOFR	Compounded-OIS	3.080	Annual	02/23/2053	9,600	(88)	332	244	120	0
Pay	1-Year BRL-CDI		11.140	Maturity	01/02/2025	BRL 5,400	0	(29)	(29)	0	(1)
Pay	1-Year BRL-CDI		11.160	Maturity	01/02/2025	3,600	0	(19)	(19)	0	(1)
Pay	1-Year BRL-CDI		11.350	Maturity	01/02/2025	4,400	0	(20)	(20)	0	(1)
Pay	1-Year BRL-CDI		12.000	Maturity	01/02/2025	12,100	0	(22)	(22)	0	(2)
Pay	1-Year BRL-CDI		12.080	Maturity	01/02/2025	20,200	0	(30)	(30)	0	(3)
Pay	1-Year BRL-CDI		12.140	Maturity	01/02/2025	10,200	0	(12)	(12)	0	(2)
Pay	1-Year BRL-CDI		12.145	Maturity	01/02/2025	10,000	0	(12)	(12)	0	(2)
Pay	1-Year BRL-CDI		12.160	Maturity	01/02/2025	20,300	0	(23)	(23)	0	(3)
Pay	1-Year BRL-CDI		11.220	Maturity	01/04/2027	6,500	0	(38)	(38)	0	0
Pay	1-Year BRL-CDI		11.245	Maturity	01/04/2027	3,300	0	(19)	(19)	0	0
Pay	1-Year BRL-CDI		11.260	Maturity	01/04/2027	3,300	0	(19)	(19)	0	0
Pay	1-Year BRL-CDI		11.700	Maturity	01/04/2027	1,700	0	(5)	(5)	0	0
Pay	1-Year BRL-CDI		11.715	Maturity	01/04/2027	7,300	0	(22)	(22)	0	0
Pay	1-Year BRL-CDI		11.870	Maturity	01/04/2027	17,500	0	(36)	(36)	1	0
Pay	3-Month USD-LIBOR		1.270	Semi-Annual	11/04/2023	\$ 2,398,100	(17,483)	(42,783)	(60,266)	0	(445)
Receive	3-Month USD-LIBOR		0.300	Semi-Annual	12/07/2023	55,600	(194)	2,148	1,954	20	0
Pay	3-Month USD-LIBOR		1.088	Semi-Annual	02/03/2024	34,400	(55)	(1,281)	(1,336)	0	(3)
Pay	3-Month USD-LIBOR		1.425	Semi-Annual	01/18/2027	20,500	(52)	(1,797)	(1,849)	52	0
Pay	3-Month USD-LIBOR		1.418	Semi-Annual	01/20/2027	11,000	(18)	(979)	(997)	28	0
Pay	3-Month USD-LIBOR		1.550	Semi-Annual	01/20/2027	41,000	(142)	(3,371)	(3,513)	106	0
Pay	3-Month USD-LIBOR		1.700	Semi-Annual	02/17/2027	177,600	(668)	(13,296)	(13,964)	447	0
Pay	3-Month USD-LIBOR		1.650	Semi-Annual	02/24/2027	132,800	(479)	(10,167)	(10,646)	329	0
Receive	3-Month USD-LIBOR		1.350	Semi-Annual	05/18/2027	1,172,300	(3,153)	111,530	108,377	0	(1,621)
Pay	3-Month USD-LIBOR		0.500	Semi-Annual	06/16/2028	38,548	(1,916)	(3,800)	(5,716)	97	0
Receive	3-Month USD-LIBOR		1.100	Semi-Annual	02/01/2029	50,700	(249)	7,160	6,911	0	(157)
Pay	3-Month USD-LIBOR		0.750	Semi-Annual	06/16/2031	93,822	(8,380)	(9,954)	(18,334)	392	0
Receive	3-Month USD-LIBOR		1.470	Semi-Annual	07/15/2031	13,400	(60)	2,101	2,041	0	(62)
Receive	3-Month USD-LIBOR		1.405	Semi-Annual	09/07/2031	16,700	(82)	2,670	2,588	0	(74)
Pay	3-Month USD-LIBOR		1.500	Semi-Annual	10/05/2031	10,800	(31)	(1,599)	(1,630)	48	0
Pay	3-Month USD-LIBOR		1.535	Semi-Annual	10/15/2031	10,900	(26)	(1,579)	(1,605)	51	0
Pay	3-Month USD-LIBOR		1.535	Semi-Annual	10/22/2031	8,000	(23)	(1,153)	(1,176)	38	0
Pay	3-Month USD-LIBOR		1.735	Semi-Annual	01/12/2032	8,900	(28)	(1,214)	(1,242)	42	0
Pay	3-Month USD-LIBOR		1.655	Semi-Annual	01/24/2032	2,700	(9)	(383)	(392)	13	0
Receive	3-Month USD-LIBOR		1.350	Semi-Annual	02/01/2032	18,800	(118)	3,280	3,162	0	(88)
Receive	3-Month USD-LIBOR		1.988	Semi-Annual	02/09/2032	14,500	91	1,618	1,709	0	(67)
Receive	3-Month USD-LIBOR		2.008	Semi-Annual	02/09/2032	24,400	111	2,741	2,852	0	(119)

Schedule of Investments PIMCO Low Duration Income Fund (Cont.)

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	3-Month USD-LIBOR		1.900%	Semi-Annual	05/18/2032	\$ 636,600	\$ (16,692)	\$ 94,216	\$ 77,524	\$ 0	\$ (2,946)		
Pay	3-Month USD-LIBOR		1.485	Semi-Annual	01/13/2051	6,800	(51)	(2,242)	(2,293)	62	0		
Pay	3-Month USD-LIBOR		1.580	Semi-Annual	01/13/2051	61,800	(309)	(19,437)	(19,746)	576	0		
Pay	3-Month USD-LIBOR		1.491	Semi-Annual	01/21/2051	7,300	(82)	(2,364)	(2,446)	68	0		
Pay	3-Month USD-LIBOR		1.438	Semi-Annual	01/22/2051	17,700	(204)	(5,904)	(6,108)	163	0		
Receive	3-Month USD-LIBOR		1.450	Semi-Annual	04/07/2051	42,600	0	14,509	14,509	0	(384)		
Receive	3-Month USD-LIBOR		1.785	Semi-Annual	08/12/2051	8,400	(114)	2,467	2,353	0	(83)		
Receive	3-Month USD-LIBOR		1.700	Semi-Annual	02/01/2052	186,000	(1,626)	57,152	55,526	0	(1,832)		
Pay	6-Month AUD-BBR-BBSW		2.750	Semi-Annual	06/17/2026	AUD 12,500	86	(308)	(222)	6	0		
Pay	6-Month AUD-BBR-BBSW		3.000	Semi-Annual	03/21/2027	80,900	1,624	(2,746)	(1,122)	0	(6)		
Receive	6-Month EUR-EURIBOR		0.453	Annual	12/29/2023	EUR 2,400	0	94	94	2	0		
Receive	6-Month EUR-EURIBOR		0.425	Annual	06/28/2024	2,300	0	143	143	5	0		
Pay	6-Month EUR-EURIBOR		0.550	Annual	08/10/2024	19,700	(68)	(779)	(847)	0	(37)		
Receive	6-Month EUR-EURIBOR		0.395	Annual	12/30/2024	1,000	0	78	78	3	0		
Receive	6-Month EUR-EURIBOR		0.500	Annual	03/18/2025	11,400	111	801	912	26	0		
Receive	6-Month EUR-EURIBOR		0.363	Annual	06/30/2025	1,900	0	184	184	6	0		
Receive	6-Month EUR-EURIBOR		0.329	Annual	12/30/2025	1,200	0	132	132	4	0		
Receive	6-Month EUR-EURIBOR		0.294	Annual	06/30/2026	600	0	75	75	2	0		
Pay ⁽⁶⁾	6-Month EUR-EURIBOR		3.000	Annual	09/20/2028	39,400	(497)	497	0	0	(80)		
Receive	6-Month EUR-EURIBOR		0.150	Annual	03/18/2030	2,200	40	425	465	3	0		
Pay	6-Month EUR-EURIBOR		2.547	Annual	03/09/2033	44,600	(996)	(811)	(1,807)	6	0		
Receive ⁽⁶⁾	6-Month EUR-EURIBOR		3.000	Annual	09/20/2033	21,900	158	(257)	(99)	0	(10)		
Receive	6-Month EUR-EURIBOR		0.250	Annual	03/18/2050	17,400	966	7,394	8,360	0	(21)		
Receive	6-Month EUR-EURIBOR		0.500	Annual	06/17/2050	4,000	(129)	1,862	1,733	0	(3)		
Receive ⁽⁶⁾	6-Month EUR-EURIBOR		0.830	Annual	12/09/2052	296,100	3,985	9,055	13,040	63	0		
Receive	28-Day MXN-TIIE		8.675	Lunar	04/03/2024	MXN 361,400	0	548	548	0	(5)		
Receive	28-Day MXN-TIIE		8.660	Lunar	04/04/2024	179,700	0	274	274	0	(3)		
Receive	28-Day MXN-TIIE		8.750	Lunar	04/05/2024	153,800	0	226	226	0	(2)		
Pay	28-Day MXN-TIIE		5.160	Lunar	06/06/2025	4,900	0	(26)	(26)	1	0		
Pay	28-Day MXN-TIIE		5.950	Lunar	01/30/2026	2,700	(13)	0	(13)	1	0		
Pay	28-Day MXN-TIIE		6.080	Lunar	03/10/2026	6,600	(30)	(1)	(31)	1	0		
Pay	28-Day MXN-TIIE		7.865	Lunar	02/02/2027	6,900	11	(24)	(13)	2	0		
Pay	28-Day MXN-TIIE		8.010	Lunar	02/04/2027	2,900	6	(11)	(5)	1	0		
Pay	28-Day MXN-TIIE		7.818	Lunar	02/17/2027	4,900	7	(16)	(9)	1	0		
Receive	28-Day MXN-TIIE		8.410	Lunar	03/31/2027	43,300	0	34	34	0	(13)		
Receive	28-Day MXN-TIIE		8.730	Lunar	04/06/2027	64,100	0	9	9	0	(19)		
Pay	28-Day MXN-TIIE		5.535	Lunar	05/04/2027	9,700	0	(61)	(61)	3	0		
Pay	28-Day MXN-TIIE		7.150	Lunar	06/11/2027	15,400	(17)	(31)	(48)	5	0		
Pay	28-Day MXN-TIIE		7.370	Lunar	10/11/2027	31,500	(10)	(78)	(88)	10	0		
Pay	28-Day MXN-TIIE		7.984	Lunar	12/10/2027	1,100	0	(2)	(2)	0	0		
Receive	28-Day MXN-TIIE		7.990	Lunar	12/21/2027	100	0	0	0	0	0		
Receive	28-Day MXN-TIIE		8.005	Lunar	12/21/2027	18,500	(10)	35	25	0	(6)		
Receive	28-Day MXN-TIIE		7.800	Lunar	12/28/2027	1,200	0	2	2	0	0		
Pay	28-Day MXN-TIIE		7.910	Lunar	12/30/2027	6,700	(5)	(5)	(10)	2	0		
Receive	28-Day MXN-TIIE		8.030	Lunar	01/31/2028	2,000	0	3	3	0	(1)		
Pay	28-Day MXN-TIIE		8.050	Lunar	01/31/2028	5,400	0	(7)	(7)	2	0		
Receive	28-Day MXN-TIIE		7.495	Lunar	01/14/2032	31,400	129	(31)	98	0	(11)		
Receive	28-Day MXN-TIIE		7.498	Lunar	01/15/2032	130,100	534	(130)	404	0	(44)		
Receive	28-Day MXN-TIIE		8.732	Lunar	03/30/2032	32,100	0	(38)	(38)	0	(12)		
Receive	28-Day MXN-TIIE		8.701	Lunar	03/31/2032	75,700	0	(82)	(82)	0	(28)		
Pay	28-Day MXN-TIIE		7.165	Lunar	09/06/2032	2,500	(6)	(5)	(11)	1	0		
Receive	28-Day MXN-TIIE		7.380	Lunar	08/14/2037	800	3	1	4	0	0		
Pay	28-Day MXN-TIIE		7.360	Lunar	08/21/2037	21,100	(44)	(66)	(110)	8	0		
Receive	28-Day MXN-TIIE		8.103	Lunar	01/04/2038	24,500	22	21	43	0	(10)		
Pay	UKRPI		4.000	Maturity	09/15/2031	GBP 7,300	(6)	(1,210)	(1,216)	0	(23)		
Pay	UKRPI		4.055	Maturity	09/15/2031	6,800	28	(1,112)	(1,084)	0	(21)		
Pay	UKRPI		4.066	Maturity	09/15/2031	13,200	(162)	(1,922)	(2,084)	0	(41)		
Pay	UKRPI		4.020	Maturity	10/15/2031	9,600	(43)	(1,521)	(1,564)	0	(28)		
Pay	UKRPI		4.140	Maturity	10/15/2031	18,500	(70)	(2,650)	(2,720)	0	(54)		
									\$ 35,342	\$ 262,739	\$ 298,081	\$ 8,821	\$ (23,361)
Total Swap Agreements									\$ 30,102	\$ 272,901	\$ 303,003	\$ 11,340	\$ (23,366)

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

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

	Financial Derivative Assets				Financial Derivative Liabilities			
	Market Value	Variation Margin			Market Value	Variation Margin		
		Purchased Options	Futures	Swap		Written Options	Futures	Swap
				Agreements				Agreements
Total	Total	Total	Total	Total	Total	Total		
Total Exchange-Traded or Centrally Cleared	\$ 0	\$ 121	\$ 11,348	\$ 11,469	\$ (6,037)	\$ (3,195)	\$ (23,366)	\$ (32,598)

(n) Securities with an aggregate market value of \$263,108 and cash of \$58,298 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2023. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

- (1) If the Fund is a 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 \$8 for closed swap agreements is outstanding at period end.

(o) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER
FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/ (Depreciation)			
				Asset	Liability		
AZD	04/2023	AUD	39,928	\$ 26,550	\$ 0	\$ (140)	
	04/2023	\$	188	AUD	280	0	(1)
	05/2023		26,577		39,929	140	0
BOA	04/2023	CNH	43,853	\$ 6,524	138	0	
	04/2023	PEN	21,314	5,653	0	(9)	
	04/2023	\$	1,320	AUD	1,985	7	0
	04/2023		2,238	GBP	1,848	42	0
	04/2023		3,954	JPY	518,400	0	(49)
	05/2023	CHF	359	\$	393	0	(1)
	05/2023	PEN	45,416		11,560	0	(476)
	05/2023	\$	12,254	PEN	46,669	121	0
	06/2023	TWD	217,753	\$	7,128	0	(61)
	06/2023	\$	12,965	PEN	48,852	0	(48)
BPS	04/2023	JPY	848,400	\$ 6,396	7	0	
	04/2023	KRW	10,460,481		8,020	9	0
	04/2023	\$	2,869	EUR	2,641	0	(5)
	04/2023		761	MXN	13,842	5	0
	04/2023	ZAR	311,275	\$	17,170	0	(292)
	05/2023	\$	9,733	BRL	49,586	3	0
	05/2023		7,957	CNY	54,948	67	0
	05/2023		2,732	EUR	2,509	0	(7)
	06/2023	IDR	3,202,475	\$	209	0	(5)
	06/2023	MXN	20,344		1,091	0	(19)
	06/2023	TWD	1,041,079		34,113	0	(255)
	06/2023	\$	4,003	IDR	60,014,888	7	0

Schedule of Investments PIMCO Low Duration Income Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealized Appreciation/ (Depreciation)			
						Asset	Liability		
	06/2023	\$	8,020	KRW	10,414,926	\$	0	\$	(8)
BRC	05/2023	JPY	21,270,000	\$	160,216		0		(1,285)
	05/2023	ZAR	55,564		3,011		0		(98)
BSH	04/2023	\$	580	PEN	2,197		4		0
CBK	04/2023	BRL	112,371	\$	22,119		0		(52)
	04/2023	GBP	1,749		2,142		1		(16)
	04/2023	PEN	1,687		449		1		0
	04/2023	\$	21,800	BRL	112,371		371		0
	04/2023		2,432	EUR	2,246		4		0
	04/2023		19,739	GBP	16,188		230		0
	04/2023		128	INR	10,574		0		0
	04/2023		8,927	PEN	35,305		447		0
	05/2023	CAD	2,275	\$	1,705		20		0
	05/2023	PEN	6,262		1,578		0		(81)
	05/2023	\$	13,762	CLP	11,099,220		122		0
	05/2023		1,533	NZD	2,439		0		(7)
	05/2023	ZAR	57,734	\$	3,137		0		(94)
	06/2023	PEN	28,575		7,335		0		(221)
	06/2023	TWD	293		10		0		0
	06/2023	\$	2,070	IDR	31,041,732		4		0
	06/2023		384	PEN	1,493		11		0
DUB	04/2023	AUD	20,861	\$	13,873		0		(72)
	04/2023	\$	34,116	AUD	50,629		0		(272)
	04/2023		473,775	EUR	437,789		1,007		0
	04/2023	ZAR	29,862	\$	1,637		0		(38)
	05/2023	EUR	437,789		474,535		0		(992)
	05/2023	\$	13,887	AUD	20,861		72		0
	05/2023		47,323	BRL	241,032		0		0
	05/2023		2,134	CLP	1,776,354		88		0
	05/2023	ZAR	313,168	\$	16,783		0		(742)
	06/2023	\$	12,727	CLP	10,258,462		65		0
GLM	04/2023	BRL	422,223	\$	79,770		0		(3,534)
	04/2023	KRW	37,893		31		2		0
	04/2023	\$	83,108	BRL	422,223		196		0
	05/2023		1,381	PEN	5,590		101		0
	05/2023	ZAR	133,910	\$	7,550		194		(139)
	06/2023	TWD	370,545		12,154		0		(76)
	06/2023	\$	79,770	BRL	426,650		3,523		0
	06/2023		585	MXN	11,160		25		0
JPM	04/2023	BRL	308,249	\$	60,674		0		(143)
	04/2023	\$	58,055	BRL	308,249		2,762		0
	04/2023		57	PEN	217		0		0
	05/2023	ZAR	132,825	\$	7,230		0		(201)
MBC	04/2023	EUR	31,185		33,242		0		(578)
	04/2023	GBP	5,400		6,637		0		(24)
	04/2023	JPY	1,185,800		8,849		0		(82)
	04/2023	\$	12,398	EUR	11,581		166		(4)
	04/2023		9,880	GBP	8,040		38		0
	05/2023	CNH	13,898	\$	2,071		43		0
	05/2023	\$	16,997	NOK	171,589		0		(576)
	05/2023	ZAR	87,810	\$	4,694		0		(220)
	06/2023	TWD	1,007		33		0		0
	06/2023	\$	6,000	IDR	91,359,324		102		0
MYI	04/2023	AUD	28,331	\$	18,925		9		(21)
	04/2023	EUR	219,989		232,592		0		(5,986)
	04/2023	JPY	2,696,000		20,742		419		0
	04/2023	\$	20,846	AUD	31,007		0		(120)
	04/2023		17,287	KRW	21,464,929		0		(849)
	05/2023		18,945	AUD	28,331		21		(9)
	05/2023	ZAR	69	\$	4		0		0
	06/2023	\$	5,275	IDR	80,104,756		75		0
NGF	04/2023		97,754	JPY	13,150,321		1,288		0
RBC	04/2023	MXN	13,788	\$	665		0		(98)
	04/2023	\$	150,546	GBP	122,167		159		0
	04/2023		13,636	JPY	1,848,912		289		0
	05/2023	GBP	122,167	\$	150,632		0		(161)
	05/2023	\$	101,394	JPY	13,440,191		240		0
	05/2023		57,748	MXN	1,093,167		2,434		0

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealized Appreciation/ (Depreciation)			
						Asset	Liability		
	07/2023	MXN	2,356	\$	123	\$	0	\$	(6)
SCX	04/2023	GBP	529		653		0		0
	04/2023	\$	316	INR	25,888		0		(1)
	04/2023		33,654	KRW	41,523,087		0		(1,855)
	04/2023	ZAR	65,776	\$	3,576		0		(116)
	05/2023	CHF	9,092		10,005		22		0
	05/2023	CLP	1,808,748		2,242		0		(21)
	05/2023	\$	8,969	EUR	8,242		0		(16)
	05/2023		22,393	NZD	35,290		0		(325)
	06/2023	TWD	24,552	\$	805		0		(5)
	06/2023	\$	15,072	IDR	229,889,055		286		0
	06/2023		73	PEN	276		0		0
SSB	06/2023	TWD	991	\$	33		0		0
TOR	04/2023	AUD	26,845		17,838		0		(106)
	04/2023	GBP	141,060		169,663		0		(4,348)
	05/2023	\$	17,856	AUD	26,845		107		0
UAG	04/2023	AUD	23,493	\$	15,654		0		(50)
	04/2023	EUR	194,841		206,866		0		(4,438)
	04/2023	JPY	1,134,000		8,914		348		0
	04/2023	\$	37,730	AUD	55,557		0		(593)
	05/2023		15,670		23,493		50		0
	06/2023	JPY	4,840,000	\$	36,436		0		(346)
	06/2023	\$	21,725	IDR	334,330,057		604		0
	09/2023	ZAR	48,371	\$	2,759		81		0
Total Forward Foreign Currency Contracts						\$ 16,577	\$ (30,393)		

PURCHASED OPTIONS:

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Market Value
DUB	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.180%	07/21/2032	15,100	\$ 2,422	\$ 2,093
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.180	07/21/2032	24,700	3,962	4,532
FAR	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.243	08/05/2024	51,400	694	325
	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.243	08/05/2024	51,400	694	1,014
GLM	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.110	07/26/2032	10,500	1,701	1,410
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.110	07/26/2032	15,300	2,479	2,902
MYC	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.053	07/20/2023	155,900	935	107
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.053	07/20/2023	155,900	935	2,057
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.620	07/22/2024	155,900	1,169	652
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.620	07/22/2024	155,900	1,169	1,382
	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.590	07/19/2024	110,700	1,522	921
	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.590	07/19/2024	110,700	1,522	1,731
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.400	07/20/2027	12,200	1,610	1,242
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.400	07/20/2027	13,800	1,821	2,126
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.170	07/19/2032	12,200	1,935	1,676
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.170	07/19/2032	13,800	2,189	2,537
	NGF	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.645	07/22/2024	169,300	2,421
Put - OTC 2-Year Interest Rate Swap		3-Month USD-LIBOR	Receive	2.645	07/22/2024	169,300	2,421	2,544
Total Purchased Options							\$ 31,601	\$ 30,729

WRITTEN OPTIONS:

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
BOA	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.150%	12/01/2023	56,000	\$ (174)	\$ (55)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.650	12/01/2023	56,000	(174)	(332)
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.748	07/21/2023	21,900	(518)	(151)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.748	07/21/2023	21,900	(518)	(618)
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.800	04/14/2023	8,000	(78)	(42)
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.300	04/14/2023	8,000	(78)	(4)
BPS	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.550	04/11/2023	12,000	(12)	0
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.100	04/11/2023	12,000	(37)	(179)

Schedule of Investments PIMCO Low Duration Income Fund (Cont.)

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.700%	04/28/2023	67,400	\$ (117)	\$ 0
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.250	04/28/2023	67,400	(117)	(910)
CBK	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.690	04/02/2024	14,300	(112)	(51)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.690	04/02/2024	14,300	(112)	(142)
DUB	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.920	10/13/2023	32,500	(196)	(50)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.920	10/13/2023	32,500	(196)	(388)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.790	04/08/2024	22,000	(169)	(87)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.790	04/08/2024	22,000	(169)	(203)
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.508	07/21/2023	5,600	(419)	(79)
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.508	07/21/2023	5,600	(419)	(500)
FAR	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.688	04/02/2024	28,600	(224)	(102)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.688	04/02/2024	28,600	(224)	(285)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.781	04/05/2024	36,900	(285)	(144)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.781	04/05/2024	36,900	(285)	(343)
GLM	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.040	06/15/2023	41,400	(217)	(71)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.040	06/15/2023	41,400	(217)	(251)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.060	06/15/2023	165,400	(868)	(294)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.060	06/15/2023	165,400	(868)	(979)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.140	06/20/2023	94,000	(498)	(196)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.140	06/20/2023	94,000	(498)	(505)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.010	07/21/2023	103,600	(650)	(79)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.010	07/21/2023	103,600	(650)	(1,413)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.765	07/25/2023	67,100	(419)	(40)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.765	07/25/2023	67,100	(419)	(1,059)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.920	10/13/2023	32,500	(200)	(50)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.920	10/13/2023	32,500	(200)	(388)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.018	10/20/2023	26,400	(171)	(47)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.018	10/20/2023	26,400	(171)	(291)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.140	10/23/2023	26,600	(187)	(54)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.140	10/23/2023	26,600	(187)	(268)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.190	10/23/2023	26,600	(185)	(57)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.190	10/23/2023	26,600	(185)	(258)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.225	10/23/2023	26,600	(185)	(59)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.225	10/23/2023	26,600	(185)	(251)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.973	10/25/2023	26,500	(182)	(47)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.973	10/25/2023	26,500	(182)	(299)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.841	10/27/2023	26,500	(182)	(41)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.841	10/27/2023	26,500	(182)	(323)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.088	11/03/2023	27,200	(197)	(57)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.088	11/03/2023	27,200	(197)	(276)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.910	11/10/2023	27,600	(183)	(51)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.910	11/10/2023	27,600	(183)	(312)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.250	11/17/2023	54,400	(197)	(54)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.750	11/17/2023	54,400	(197)	(304)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.150	11/20/2023	54,500	(190)	(49)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.650	11/20/2023	54,500	(190)	(335)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.250	12/07/2023	56,000	(175)	(64)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.750	12/07/2023	56,000	(175)	(297)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.697	04/02/2024	57,200	(449)	(206)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.697	04/02/2024	57,200	(449)	(567)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.721	04/08/2024	27,500	(208)	(103)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.721	04/08/2024	27,500	(208)	(266)
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.550	04/05/2023	68,100	(126)	0
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.100	04/05/2023	68,100	(126)	(1,009)
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.550	04/11/2023	89,500	(170)	0
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.100	04/11/2023	89,500	(170)	(1,335)
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.700	04/24/2023	67,300	(73)	0
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.250	04/24/2023	67,300	(190)	(904)
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.700	04/26/2023	63,200	(111)	0
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.250	04/26/2023	63,200	(111)	(852)
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.550	05/15/2023	63,500	(112)	0
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.100	05/15/2023	63,500	(112)	(968)
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.468	07/25/2023	14,200	(339)	(63)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.468	07/25/2023	14,200	(339)	(543)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.050	04/14/2023	32,100	(175)	(144)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.700	04/14/2023	32,100	(175)	(8)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.067	06/09/2023	39,900	(497)	(62)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.140	06/09/2023	39,900	(543)	(471)
JPM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.050	04/14/2023	17,000	(93)	(76)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.700	04/14/2023	17,000	(94)	(4)
MYC	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.050	07/19/2023	67,700	(406)	(51)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.050	07/19/2023	67,700	(406)	(909)

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.052%	07/20/2023	67,500	\$ (415)	\$ (53)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.052	07/20/2023	67,500	(415)	(898)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.993	10/11/2023	29,800	(201)	(54)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.993	10/11/2023	29,800	(201)	(349)
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.700	07/19/2023	14,300	(333)	(89)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.700	07/19/2023	14,300	(333)	(427)
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.675	07/20/2023	14,500	(337)	(88)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.675	07/20/2023	14,500	(337)	(445)
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.550	07/19/2023	3,600	(260)	(55)
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.550	07/19/2023	3,600	(260)	(298)
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.537	07/20/2023	3,600	(262)	(54)
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.537	07/20/2023	3,600	(262)	(305)
NGF	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.950	06/15/2023	75,200	(395)	(114)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.950	06/15/2023	75,200	(395)	(505)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.020	11/06/2023	63,600	(413)	(126)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.020	11/06/2023	63,600	(413)	(675)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.845	11/13/2023	62,900	(398)	(110)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.845	11/13/2023	62,900	(398)	(740)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.785	04/08/2024	52,800	(407)	(208)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.785	04/08/2024	52,800	(407)	(489)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.835	04/08/2024	52,800	(403)	(216)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.835	04/08/2024	52,800	(403)	(472)
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.550	04/03/2023	325,400	(645)	0
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.100	04/03/2023	325,400	(645)	(4,800)
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.550	04/04/2023	160,600	(313)	0
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.100	04/04/2023	160,600	(313)	(2,383)
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.550	05/12/2023	146,700	(183)	0
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.100	05/12/2023	146,700	(329)	(2,235)
							\$ (30,163)	\$ (38,513)

INTEREST RATE-CAPPED OPTIONS

Counterparty	Description	Exercise Rate	Floating Rate Index	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
MYC	Call - OTC 1-Year Interest Rate Cap	3.018%	1-Day USD-SOFR Compounded-OIS	07/24/2024	155,900	\$ (1,167)	\$ (2,264)
	Call - OTC 1-Year Interest Rate Cap	2.596	1-Day USD-SOFR Compounded-OIS	07/23/2025	155,900	(1,365)	(1,540)
	Put - OTC 1-Year Interest Rate Floor	3.018	1-Day USD-SOFR Compounded-OIS	07/24/2024	155,900	(1,167)	(331)
	Put - OTC 1-Year Interest Rate Floor	2.596	1-Day USD-SOFR Compounded-OIS	07/23/2025	155,900	(1,365)	(818)
FAR	Call - OTC 2-Year Interest Rate Cap	2.224	1-Day USD-SOFR Compounded-OIS	08/08/2026	51,400	(886)	(1,173)
MYC	Call - OTC 2-Year Interest Rate Cap	2.550	1-Day USD-SOFR Compounded-OIS	07/23/2026	110,700	(1,958)	(2,142)
NGF	Call - OTC 2-Year Interest Rate Cap	2.618	1-Day USD-SOFR Compounded-OIS	07/25/2026	169,300	(3,107)	(3,166)
FAR	Put - OTC 2-Year Interest Rate Floor	2.224	1-Day USD-SOFR Compounded-OIS	08/08/2026	51,400	(886)	(490)
MYC	Put - OTC 2-Year Interest Rate Floor	2.550	1-Day USD-SOFR Compounded-OIS	07/23/2026	110,700	(1,958)	(1,308)
NGF	Put - OTC 2-Year Interest Rate Floor	2.618	1-Day USD-SOFR Compounded-OIS	07/25/2026	169,300	(3,107)	(2,106)
						\$ (16,966)	\$ (15,338)

OPTIONS ON SECURITIES

Counterparty	Description	Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
BOA	Put - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 04/01/2053	\$ 95.594	04/06/2023	4,200	\$ (33)	\$ (13)
	Put - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 04/01/2053	97.469	04/06/2023	11,300	(74)	(20)
	Put - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 04/01/2053	97.891	04/06/2023	4,500	(20)	(15)
	Call - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 04/01/2053	99.469	04/06/2023	11,300	(57)	(3)
	Call - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 04/01/2053	99.891	04/06/2023	4,500	(17)	0
JPM	Put - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 04/01/2053	97.945	04/06/2023	14,600	(66)	(52)
	Call - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 04/01/2053	98.859	04/06/2023	26,100	(114)	(244)
MSC	Put - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 04/01/2053	95.594	04/06/2023	22,400	(179)	(71)
	Put - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 04/01/2053	97.313	04/06/2023	33,300	(219)	(47)
	Call - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 04/01/2053	99.313	04/06/2023	33,300	(169)	(11)
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 04/01/2053	95.625	04/06/2023	25,100	(200)	(83)
	Put - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 04/01/2053	98.359	04/06/2023	23,400	(97)	(138)
					\$ (1,245)	\$ (697)
Total Written Options					\$ (48,374)	\$ (54,548)

Schedule of Investments PIMCO Low Duration Income Fund (Cont.)

SWAP AGREEMENTS:

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

Counterparty	Reference Entity	Fixed (Pay) Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2023 ⁽⁴⁾	Notional Amount ⁽⁵⁾	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value ⁽⁶⁾	
									Asset	Liability
BOA	HSBC Holdings PLC	(1.000)%	Quarterly	06/20/2024	0.672%	EUR 100	\$ 2	\$ (3)	\$ 0	\$ (1)

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

Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2023 ⁽⁴⁾	Notional Amount ⁽⁵⁾	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value ⁽⁶⁾	
									Asset	Liability
BOA	South Africa Government International Bond	1.000%	Quarterly	12/20/2026	2.168%	\$ 3,100	\$ (136)	\$ 15	\$ 0	\$ (121)
	Turkey Government International Bond	1.000	Quarterly	12/20/2024	4.106	1,300	(140)	75	0	(65)
BPS	Colombia Government International Bond	1.000	Quarterly	06/20/2027	2.348	1,000	(48)	(2)	0	(50)
	Colombia Government International Bond	1.000	Quarterly	12/20/2027	2.611	200	(18)	5	0	(13)
	Turkey Government International Bond	1.000	Quarterly	12/20/2024	4.106	400	(29)	9	0	(20)
	Turkey Government International Bond	1.000	Quarterly	06/20/2025	4.454	100	(17)	10	0	(7)
BRC	Brazil Government International Bond	1.000	Quarterly	06/20/2023	0.222	400	(19)	20	1	0
	Colombia Government International Bond	1.000	Quarterly	12/20/2026	2.165	2,300	(106)	17	0	(89)
	Turkey Government International Bond	1.000	Quarterly	12/20/2024	4.106	5,780	(700)	413	0	(287)
CBK	Brazil Government International Bond	1.000	Quarterly	12/20/2024	0.835	1,600	(28)	33	5	0
	Colombia Government International Bond	1.000	Quarterly	06/20/2024	0.946	200	(2)	2	0	0
	Colombia Government International Bond	1.000	Quarterly	12/20/2024	1.272	600	2	(4)	0	(2)
	Colombia Government International Bond	1.000	Quarterly	06/20/2027	2.348	600	(22)	(8)	0	(30)
	Mexico Government International Bond	1.000	Quarterly	06/20/2023	0.173	100	(1)	1	0	0
	Mexico Government International Bond	1.000	Quarterly	06/20/2024	0.339	2,000	(32)	49	17	0
	Turkey Government International Bond	1.000	Quarterly	12/20/2024	4.106	400	(42)	22	0	(20)
DUB	South Africa Government International Bond	1.000	Quarterly	12/20/2026	2.168	400	(18)	2	0	(16)
GST	Brazil Government International Bond	1.000	Quarterly	06/20/2024	0.602	200	(6)	7	1	0
	Brazil Government International Bond	1.000	Quarterly	12/20/2024	0.835	1,900	(30)	36	6	0
	Brazil Government International Bond	1.000	Quarterly	06/20/2026	1.368	4,300	(145)	99	0	(46)
	Colombia Government International Bond	1.000	Quarterly	12/20/2023	0.675	600	(9)	11	2	0
	Colombia Government International Bond	1.000	Quarterly	06/20/2027	2.348	1,100	(40)	(15)	0	(55)
	Colombia Government International Bond	1.000	Quarterly	12/20/2027	2.611	500	(45)	12	0	(33)
	Equinix, Inc.	5.000	Quarterly	06/20/2027	1.447	3,700	517	(9)	508	0
	Mexico Government International Bond	1.000	Quarterly	12/20/2024	0.434	2,200	(18)	40	22	0
	Mexico Government International Bond	1.000	Quarterly	06/20/2028	1.199	600	(10)	5	0	(5)
	South Africa Government International Bond	1.000	Quarterly	06/20/2024	0.974	3,500	(149)	151	2	0
	Turkey Government International Bond	1.000	Quarterly	12/20/2024	4.106	400	(43)	23	0	(20)
HUS	Brazil Government International Bond	1.000	Quarterly	12/20/2023	0.372	500	(16)	18	2	0
	Brazil Government International Bond	1.000	Quarterly	06/20/2024	0.602	4,800	(140)	165	25	0
	Mexico Government International Bond	1.000	Quarterly	12/20/2023	0.226	6,900	(101)	142	41	0
JPM	Colombia Government International Bond	1.000	Quarterly	12/20/2026	2.165	100	(5)	1	0	(4)
	Colombia Government International Bond	1.000	Quarterly	06/20/2027	2.348	200	(8)	(2)	0	(10)
	Mexico Government International Bond	1.000	Quarterly	12/20/2023	0.226	2,900	(66)	83	17	0
	Mexico Government International Bond	1.000	Quarterly	06/20/2026	0.702	900	(7)	15	8	0
MYC	Brazil Government International Bond	1.000	Quarterly	06/20/2027	1.803	38,300	(2,372)	1,218	0	(1,154)
	Colombia Government International Bond	1.000	Quarterly	06/20/2027	2.348	2,800	(123)	(17)	0	(140)
	Colombia Government International Bond	1.000	Quarterly	12/20/2027	2.611	3,100	(276)	71	0	(205)
	Mexico Government International Bond	1.000	Quarterly	12/20/2024	0.434	1,700	(9)	26	17	0
	Mexico Government International Bond	1.000	Quarterly	12/20/2025	0.614	200	(3)	5	2	0
	Mexico Government International Bond	1.000	Quarterly	12/20/2026	0.840	2,900	8	9	17	0
	Mexico Government International Bond	1.000	Quarterly	06/20/2027	0.944	1,300	(4)	7	3	0
	Mexico Government International Bond	1.000	Quarterly	06/20/2028	1.199	4,900	(111)	67	0	(44)
	South Africa Government International Bond	1.000	Quarterly	12/20/2026	2.168	28,400	(1,243)	139	0	(1,104)
	Turkey Government International Bond	1.000	Quarterly	06/20/2024	3.468	100	(16)	13	0	(3)
							\$ (5,826)	\$ 2,979	\$ 696	\$ (3,543)

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

Counterparty	Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount ⁽⁵⁾	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value ⁽⁶⁾	
								Asset	Liability
CBK	CDX.MCDX-30 5-Year Index	1.000%	Quarterly	06/20/2023	\$ 3,600	\$ 89	\$ (82)	\$ 7	\$ 0
DUB	CMBX.NA.AAA.10 Index	0.500	Monthly	11/17/2059	5,400	(127)	77	0	(50)

Counterparty	Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount ⁽⁵⁾	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value ⁽⁶⁾	
								Asset	Liability
FBF	CMBX.NA.AAA.12 Index	0.500%	Monthly	08/17/2061	\$ 1,300	\$ (9)	\$ (13)	\$ 0	\$ (22)
GST	CMBX.NA.AAA.10 Index	0.500	Monthly	11/17/2059	42,500	(338)	(53)	0	(391)
	CMBX.NA.AAA.11 Index	0.500	Monthly	11/18/2054	17,200	91	(316)	0	(225)
	CMBX.NA.AAA.13 Index	0.500	Monthly	12/16/2072	414,500	731	(10,371)	0	(9,640)
	CMBX.NA.AAA.15 Index	0.500	Monthly	11/18/2064	106,200	(1,021)	(2,863)	0	(3,884)
	CMBX.NA.AAA.6 Index	0.500	Monthly	05/11/2063	8	0	0	0	0
	CMBX.NA.AAA.9 Index	0.500	Monthly	09/17/2058	12,121	(455)	388	0	(67)
MEI	CMBX.NA.AAA.12 Index	0.500	Monthly	08/17/2061	3,400	(25)	(34)	0	(59)
MYC	CMBX.NA.AAA.10 Index	0.500	Monthly	11/17/2059	3,500	(79)	47	0	(32)
	CMBX.NA.AAA.11 Index	0.500	Monthly	11/18/2054	4,500	(27)	(32)	0	(59)
	CMBX.NA.AAA.12 Index	0.500	Monthly	08/17/2061	72,100	(253)	(993)	0	(1,246)
	CMBX.NA.AAA.13 Index	0.500	Monthly	12/16/2072	187,700	205	(4,570)	0	(4,365)
	CMBX.NA.AAA.15 Index	0.500	Monthly	11/18/2064	12,400	(105)	(349)	0	(454)
	CMBX.NA.AAA.9 Index	0.500	Monthly	09/17/2058	5,166	(202)	173	0	(29)
SAL	CMBX.NA.AAA.10 Index	0.500	Monthly	11/17/2059	12,100	7	(118)	0	(111)
	CMBX.NA.AAA.11 Index	0.500	Monthly	11/18/2054	84,400	(83)	(1,023)	0	(1,106)
	CMBX.NA.AAA.12 Index	0.500	Monthly	08/17/2061	155,100	(502)	(2,177)	0	(2,679)
	CMBX.NA.AAA.13 Index	0.500	Monthly	12/16/2072	100,000	94	(2,420)	0	(2,326)
						\$ (2,009)	\$ (24,729)	\$ 7	\$ (26,745)

TOTAL RETURN SWAPS ON INTEREST RATE INDICES

Counterparty	Pay/Receive ⁽⁷⁾	Underlying Reference	# of Units	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value		
										Asset	Liability	
GST	Receive	iBoxx USD Liquid High Yield Index	N/A	1.071%	Maturity	06/20/2023	\$ 13,200	\$ (102)	\$ 412	\$ 310	\$ 0	
Total Swap Agreements									\$ (7,935)	\$ (21,341)	\$ 1,013	\$ (30,289)

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

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

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net Market Value of OTC Derivatives	Collateral Pledged/(Received)	Net Exposure ⁽⁸⁾
	Forward Foreign Currency Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Currency Contracts	Written Options	Swap Agreements	Total Over the Counter			
AZD	\$ 140	\$ 0	\$ 0	\$ 140	\$ (141)	\$ 0	\$ 0	\$ (141)	\$ (1)	\$ 0	\$ (1)
BOA	308	0	0	308	(644)	(1,253)	(187)	(2,084)	(1,776)	951	(825)
BPS	98	0	0	98	(591)	(1,089)	(90)	(1,770)	(1,672)	1,652	(20)
BRC	0	0	1	1	(1,383)	0	(376)	(1,759)	(1,758)	2,309	551
BSH	4	0	0	4	0	0	0	0	4	0	4
CBK	1,211	0	29	1,240	(471)	(193)	(52)	(716)	524	(550)	(26)
DUB	1,232	6,625	0	7,857	(2,116)	(1,307)	(66)	(3,489)	4,368	466	4,834
FAR	0	1,339	0	1,339	0	(2,537)	0	(2,537)	(1,198)	264	(934)
FBF	0	0	0	0	0	0	(22)	(22)	(22)	0	(22)
GLM	4,041	4,312	0	8,353	(3,749)	(16,620)	0	(20,369)	(12,016)	9,896	(2,120)
GST	0	0	851	851	0	0	(14,366)	(14,366)	(13,515)	14,962	1,447
HUS	0	0	68	68	0	0	0	0	68	0	68
JPM	2,762	0	25	2,787	(344)	(376)	(14)	(734)	2,053	(1,930)	123
MBC	349	0	0	349	(1,484)	0	0	(1,484)	(1,135)	1,052	(83)
MEI	0	0	0	0	0	0	(59)	(59)	(59)	0	(59)
MSC	0	0	0	0	0	(129)	0	(129)	(129)	229	100
MYC	0	14,431	39	14,470	0	(12,478)	(8,835)	(21,313)	(6,843)	10,783	3,940
MYI	524	0	0	524	(6,985)	0	0	(6,985)	(6,461)	8,108	1,647
NGF	1,288	4,022	0	5,310	0	(18,345)	0	(18,345)	(13,035)	11,204	(1,831)
RBC	3,122	0	0	3,122	(265)	0	0	(265)	2,857	(2,400)	457
SAL	0	0	0	0	0	(221)	(6,222)	(6,443)	(6,443)	7,293	850
SCX	308	0	0	308	(2,339)	0	0	(2,339)	(2,031)	1,985	(46)
TOR	107	0	0	107	(4,454)	0	0	(4,454)	(4,347)	5,123	776
UAG	1,083	0	0	1,083	(5,427)	0	0	(5,427)	(4,344)	6,019	1,675
Total Over the Counter	\$ 16,577	\$ 30,729	\$ 1,013	\$ 48,319	\$ (30,393)	\$ (54,548)	\$ (30,289)	\$ (115,230)			

(p) Securities with an aggregate market value of \$82,296 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of March 31, 2023.

Schedule of Investments PIMCO Low Duration Income Fund (Cont.)

- (1) Notional Amount represents the number of contracts.
- (2) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (4) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate or sovereign issues as of period end serve as indicators of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (5) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (6) The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the underlying referenced instrument's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (7) 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.
- (8) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of March 31, 2023:

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Financial Derivative Instruments - Assets						
Exchange-traded or centrally cleared						
Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ 121	\$ 121
Swap Agreements	0	2,527	0	0	8,821	11,348
	\$ 0	\$ 2,527	\$ 0	\$ 0	\$ 8,942	\$ 11,469
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 16,577	\$ 0	\$ 16,577
Purchased Options	0	0	0	0	30,729	30,729
Swap Agreements	0	703	0	0	310	1,013
	\$ 0	\$ 703	\$ 0	\$ 16,577	\$ 31,039	\$ 48,319
	\$ 0	\$ 3,230	\$ 0	\$ 16,577	\$ 39,981	\$ 59,788
Financial Derivative Instruments - Liabilities						
Exchange-traded or centrally cleared						
Written Options	\$ 0	\$ 0	\$ 0	\$ 0	\$ 6,037	\$ 6,037
Futures	0	0	0	0	3,195	3,195
Swap Agreements	0	5	0	0	23,361	23,366
	\$ 0	\$ 5	\$ 0	\$ 0	\$ 32,593	\$ 32,598
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 30,393	\$ 0	\$ 30,393
Written Options	0	0	0	0	54,548	54,548
Swap Agreements	0	30,289	0	0	0	30,289
	\$ 0	\$ 30,289	\$ 0	\$ 30,393	\$ 54,548	\$ 115,230
	\$ 0	\$ 30,294	\$ 0	\$ 30,393	\$ 87,141	\$ 147,828

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

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Net Realized Gain (Loss) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Written Options	\$ 0	\$ 0	\$ 0	\$ 0	\$ 468	\$ 468
Futures	0	0	0	0	45,015	45,015
Swap Agreements	0	19,813	0	0	48,032	67,845
	\$ 0	\$ 19,813	\$ 0	\$ 0	\$ 93,515	\$ 113,328
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 112,285	\$ 0	\$ 112,285
Purchased Options	0	0	0	0	1,844	1,844
Written Options	0	5,306	0	0	2,980	8,286
Swap Agreements	0	(1,545)	(760)	0	(1,314)	(3,619)
	\$ 0	\$ 3,761	\$ (760)	\$ 112,285	\$ 3,510	\$ 118,796
	\$ 0	\$ 23,574	\$ (760)	\$ 112,285	\$ 97,025	\$ 232,124
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Written Options	\$ 0	\$ 0	\$ 0	\$ 0	\$ 432	\$ 432
Futures	0	0	0	0	(27,032)	(27,032)
Swap Agreements	0	17,160	0	0	120,312	137,472
	\$ 0	\$ 17,160	\$ 0	\$ 0	\$ 93,712	\$ 110,872
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 2,221	\$ 0	\$ 2,221
Purchased Options	0	0	0	0	(13,509)	(13,509)
Written Options	0	(2,583)	0	0	56,175	53,592
Swap Agreements	0	(15,777)	(114)	0	240	(15,651)
	\$ 0	\$ (18,360)	\$ (114)	\$ 2,221	\$ 42,906	\$ 26,653
	\$ 0	\$ (1,200)	\$ (114)	\$ 2,221	\$ 136,618	\$ 137,525

FAIR VALUE MEASUREMENTS

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

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2023	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2023
Investments in Securities, at Value					Information Technology	\$ 0	\$ 0	\$ 74	\$ 74
Loan Participations and Assignments	\$ 14,696	\$ 292,405	\$ 84,071	\$ 391,172	Preferred Securities				
Corporate Bonds & Notes					Financials	0	18,163	0	18,163
Banking & Finance	0	473,131	705	473,836	Industrials	0	0	1,332	1,332
Industrials	0	629,579	1,230	630,809	Real Estate Investment Trusts				
Utilities	0	421,829	0	421,829	Real Estate	76	0	0	76
Convertible Bonds & Notes					Short-Term Instruments				
Banking & Finance	0	16,862	0	16,862	Repurchase Agreements	0	545,695	0	545,695
Industrials	0	3,910	0	3,910	Argentina Treasury Bills	0	3,950	0	3,950
Municipal Bonds & Notes					Japan Treasury Bills	0	225,542	0	225,542
Illinois	0	20	0	20	U.S. Treasury Bills	0	9,987	0	9,987
Puerto Rico	0	82	0	82		\$ 19,506	\$ 12,443,915	\$ 125,670	\$ 12,589,091
U.S. Government Agencies	0	4,853,434	0	4,853,434	Investments in Affiliates, at Value				
U.S. Treasury Obligations	0	988,436	0	988,436	Short-Term Instruments				
Non-Agency Mortgage-Backed Securities	0	2,396,160	0	2,396,160	Central Funds Used for Cash Management Purposes	\$ 435,729	\$ 0	\$ 0	\$ 435,729
Asset-Backed Securities	0	1,381,501	4,917	1,386,418	Total Investments	\$ 455,235	\$ 12,443,915	\$ 125,670	\$ 13,024,820
Sovereign Issues	0	183,229	5,227	188,456	Short Sales, at Value - Liabilities				
Common Stocks					U.S. Government Agencies	\$ 0	\$ (582,451)	\$ 0	\$ (582,451)
Communication Services	2,479	0	0	2,479					
Consumer Discretionary	1,902	0	1,327	3,229					
Financials	353	0	9,109	9,462					
Industrials	0	0	17,143	17,143					
Rights									
Financials	0	0	254	254					
Warrants									
Financials	0	0	281	281					

Schedule of Investments PIMCO Low Duration Income Fund (Cont.)

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2023	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2023
Financial Derivative Instruments - Assets					Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared	\$ 121	\$ 11,340	\$ 0	\$ 11,461	Exchange-traded or centrally cleared	(133)	(32,465)	0	(32,598)
Over the counter	0	48,319	0	48,319					
	\$ 121	\$ 59,659	\$ 0	\$ 59,780					
					Total Financial Derivative Instruments	\$ (12)	(88,036)	0	(88,048)
					Totals	\$ 455,223	\$ 11,773,428	\$ 125,670	\$ 12,354,321

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended March 31, 2023:

Category and Subcategory	Beginning Balance at 03/31/2022	Net Purchases	Net Sales/Settlements	Accrued Discounts/(Premiums)	Realized Gain/(Loss)	Net Change in Unrealized Appreciation/(Depreciation) ⁽¹⁾	Transfers into Level 3	Transfers out of Level 3	Ending Balance at 03/31/2023	Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at 03/31/2023 ⁽¹⁾
Investments in Securities, at Value										
Loan Participations and Assignments	\$ 32,040	\$ 38,499	\$ (1,406)	\$ 385	\$ 0	\$ 5,737	\$ 8,931	\$ (115)	\$ 84,071	\$ 5,719
Corporate Bonds & Notes										
Banking & Finance	14,467	0	(14,030)	26	(630)	872	0	0	705	(29)
Industrials	1,576	0	(236)	0	0	(110)	0	0	1,230	(91)
Non-Agency Mortgage-Backed Securities	402,169	1	(60,492)	(164)	(1,705)	(23,207)	0	(316,602)	0	0
Asset-Backed Securities	771	5,578	(27)	0	0	(1,405)	0	0	4,917	(1,406)
Sovereign Issues	0	12,028	0	5	0	(10,617)	3,811	0	5,227	(10,618)
Common Stocks										
Consumer Discretionary ⁽²⁾	6,443	0	0	0	0	(5,116)	0	0	1,327	(5,116)
Financials	11,339	0	0	0	0	(2,230)	0	0	9,109	(2,230)
Industrials	17,193	0	0	0	0	(50)	0	0	17,143	(50)
Materials	0	0	(79)	0	79	0	0	0	0	0
Real Estate	22	0	0	0	0	(22)	0	0	0	(22)
Rights										
Financials	182	0	0	0	0	72	0	0	254	72
Warrants										
Financials ⁽³⁾	216	0	0	0	0	65	0	0	281	65
Information Technology	134	0	0	0	0	(60)	0	0	74	(60)
Preferred Securities										
Industrials	1,740	0	0	0	0	(408)	0	0	1,332	(408)
Utilities	48,665	0	(46,948)	0	(3,580)	1,863	0	0	0	0
	\$ 536,957	\$ 56,106	\$ (123,218)	\$ 252	\$ (5,836)	\$ (34,616)	\$ 12,742	\$ (316,717)	\$ 125,670	\$ (14,174)
Financial Derivative Instruments - Assets										
Over the counter	\$ 10,454	\$ 0	\$ 0	\$ 0	\$ 0	\$ (10,454)	\$ 0	\$ 0	\$ 0	\$ 0
Financial Derivative Instruments - Liabilities										
Over the counter	\$ (9,333)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 9,333	\$ 0	\$ 0	\$ 0	\$ 0
Totals	\$ 538,078	\$ 56,106	\$ (123,218)	\$ 252	\$ (5,836)	\$ (35,737)	\$ 12,742	\$ (316,717)	\$ 125,670	\$ (14,174)

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

Category and Subcategory	Ending Balance at 03/31/2023	Valuation Technique	Unobservable Inputs	(% Unless Noted Otherwise)	
				Input Value(s)	Weighted Average
Investments in Securities, at Value					
Loan Participations and Assignments	\$ 28,752	Discounted Cash Flow	Discount Rate	8.410	—
	41,868	Indicative Market Quotation	Price	97.000	—
	13,451	Third Party Vendor	Broker Quote	91.000-93.000	91.672
Corporate Bonds & Notes					
Banking & Finance	705	Indicative Market Quotation	Price	7.400	—
Industrials	1,230	Discounted Cash Flow	Discount Rate	5.490	—
Asset-Backed Securities	4,211	Discounted Cash Flow	Discount Rate	13.500	—
	706	Discounted Cash Flow/ Indicative Market Quotation	Discount Rate/Broker Quote	9.990/95.250	—
Sovereign Issues	5,227	Third Party Vendor	Expected Recovery	6.000	—
Common Stocks					
Consumer Discretionary	1,327	Adjusted Market Price	Adjustment Factor	10.000	—
Financials	9,109	Indicative Market Quotation	Price	\$ 22.250	—
Industrials	17,134	Discounted Cash Flow/ Comparable Multiple	Discount Rate/Revenue Multiple/EBITDA Multiple	%/X/X 10.000/0.550/6.000	—
	9	Indicative Market Quotation	Broker Quote	\$ 3.000	—
Rights					
Financials	254	Other Valuation Techniques ⁽⁴⁾	—	—	—
Warrants					
Financials	10	Indicative Market Quotation	Price	\$ 1.000-2.250	2.127
	271	Other Valuation Techniques ⁽⁴⁾	—	—	—
Information Technology	74	Comparable Multiple	EBITDA Multiple	X 4.500	—
Preferred Securities					
Industrials	1,332	Discounted Cash Flow/ Comparable Multiple	Discount Rate/TBV Multiple	%/X 27.030/0.340	—
Total	\$ 125,670				

⁽¹⁾ Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at March 31, 2023 may be due to an investment no longer held or categorized as Level 3 at period end.

⁽²⁾ Sector type updated from Communication Services to Consumer Discretionary since prior fiscal year end.

⁽³⁾ Security type updated from Rights to Warrants since prior fiscal year end.

⁽⁴⁾ Includes valuation techniques not defined in the Notes to Financial Statements as securities valued using such techniques are not considered significant to the Fund.

Consolidated Schedule of Investments PIMCO Preferred and Capital Securities Fund

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 100.3%								
CORPORATE BONDS & NOTES 56.7%								
BANKING & FINANCE 55.0%								
ABN AMRO Bank NV								
4.750% due 09/22/2027 •(d)(e)	EUR	9,200			\$		8,016	
Alfa Bank AO Via Alfa Bond Issuance PLC								
5.950% due 04/15/2030 •(a)(e)		\$	5,000			503		
Athora Netherlands NV								
7.000% due 06/19/2025 •(d)(e)	EUR	5,000				5,127		
AXIS Specialty Finance LLC								
4.900% due 01/15/2040 •(h)		\$	7,000			5,684		
Banca Monte dei Paschi di Siena SpA								
7.677% due 01/18/2028 •	EUR	1,300				1,187		
8.000% due 01/22/2030 •			2,800			2,718		
8.500% due 09/10/2030 •			7,600			7,401		
10.500% due 07/23/2029			2,000			2,107		
Banco Bilbao Vizcaya Argentaria SA								
5.875% due 09/24/2023 •(d)(e)		12,600				13,091		
Banco Mercantil del Norte SA								
6.625% due 01/24/2032 •(d)(e)	\$	2,700				2,180		
8.375% due 10/14/2030 •(d)(e)			17,200			15,984		
Bank of Ireland Group PLC								
6.000% due 09/01/2025 •(d)(e)	EUR	4,600				4,570		
7.500% due 05/19/2025 •(d)(e)			14,100			14,870		
Bank of Nova Scotia								
3.625% due 10/27/2081 •(e)(f)	\$	5,900				4,330		
4.900% due 06/04/2025 •(d)(e)(h)			7,300			6,661		
Bankinter SA								
7.375% due 08/15/2028 •(d)(e)	EUR	1,400				1,428		
Barclays PLC								
6.125% due 12/15/2025 •(d)(e)	\$	36,400				30,950		
8.000% due 06/15/2024 •(d)(e)			200			181		
8.000% due 03/15/2029 •(d)(e)			2,900			2,483		
BNP Paribas SA								
7.375% due 08/19/2025 •(d)(e)		6,500				6,185		
7.750% due 08/16/2029 •(d)(e)			9,700			9,309		
9.250% due 11/17/2027 •(d)(e)			1,300			1,323		
BPCE SA								
2.125% due 10/13/2046 •(e)	EUR	2,200				1,721		
CaixaBank SA								
3.625% due 09/14/2028 •(d)(e)		4,800				3,413		
5.875% due 10/09/2027 •(d)(e)		10,400				9,998		
8.250% due 03/13/2029 •(d)(e)		6,000				6,063		
Citigroup, Inc.								
7.375% due 05/15/2028 •(d)	\$	8,700				8,571		
Commerzbank AG								
6.500% due 10/09/2029 •(d)(e)	EUR	3,000				2,559		
Cooperatieve Rabobank UA								
3.100% due 06/29/2028 •(d)(e)		8,200				6,818		
3.250% due 12/29/2026 •(d)(e)		400				354		
4.875% due 06/29/2029 •(d)(e)		1,400				1,313		
CPI Property Group SA								
4.875% due 07/16/2025 •(d)		11,500				5,284		
Credit Agricole SA								
7.250% due 09/23/2028 •(d)(e)		300				318		
8.125% due 12/23/2025 •(d)(e)(h)	\$	8,800				8,531		
Credit Suisse Group AG								
6.442% due 08/11/2028 •		600				597		
Credit Suisse AG AT1 Claim ^								
		58,550				3,367		
de Volksbank NV								
7.000% due 12/15/2027 •(d)(e)	EUR	2,400				2,105		
Deutsche Bank AG								
4.789% due 04/30/2025 •(d)(e)	\$	6,000				4,304		
5.882% due 07/08/2031 •		22,800				19,826		
6.750% due 10/30/2028 •(d)(e)	EUR	2,800				2,304		
7.079% due 02/10/2034 •	\$	3,000				2,785		
10.000% due 12/01/2027 •(d)(e)	EUR	8,200				8,288		
DNB Bank ASA								
5.203% (US0003M + 0.250%) due 05/23/2023 ~-d)	\$	1,700				1,122		
Doctors Co. An Interinsurance Exchange								
4.500% due 01/18/2032 (h)		1,100				929		
Erste Group Bank AG								
4.250% due 10/15/2027 •(d)(e)	EUR	9,600			\$	7,777		
6.500% due 04/15/2024 •(d)(e)		4,200				4,288		
Freedom Mortgage Corp.								
6.625% due 01/15/2027		\$	4,800			3,698		
Hongkong & Shanghai Banking Corp. Ltd.								
5.013% (US0003M + 0.188%) due 04/27/2023 ~-d)		1,900				1,394		
HSBC Bank PLC								
5.251% due 06/15/2023 •(d)		1,500				1,101		
5.401% (US0006M + 0.250%) due 06/30/2023 ~-d)		5,090				3,720		
5.460% (US0006M + 0.250%) due 09/29/2023 ~-d)(h)		5,700				4,166		
HSBC Holdings PLC								
6.375% due 03/30/2025 •(d)(e)		13,900				12,793		
ING Groep NV								
4.250% due 05/16/2031 •(d)(e)		7,900				5,241		
6.500% due 04/16/2025 •(d)(e)		26,948				24,308		
6.750% due 04/16/2024 •(d)(e)		400				370		
7.500% due 05/16/2028 •(d)(e)		11,000				9,981		
Intesa Sanpaolo SpA								
5.875% due 09/01/2031 •(d)(e)	EUR	10,300				8,833		
7.700% due 09/17/2025 •(d)(e)	\$	4,200				3,864		
8.248% due 11/21/2033 •(h)		9,700				10,293		
LeasePlan Corp. NV								
7.375% due 05/29/2024 •(d)(e)	EUR	7,200				7,570		
Legal & General Group PLC								
5.625% due 03/24/2031 •(d)(e)	GBP	1,600				1,554		
LFS Topco LLC								
5.875% due 10/15/2026	\$	6,400				5,585		
Liberty Mutual Group, Inc.								
3.625% due 05/23/2059 •	EUR	4,100				4,087		
4.125% due 12/15/2051 •	\$	7,000				5,630		
4.300% due 02/01/2061		5,100				3,038		
Lloyds Banking Group PLC								
7.500% due 06/27/2024 •(d)(e)		11,700				11,070		
7.500% due 09/27/2025 •(d)(e)		14,060				13,080		
8.000% due 09/27/2029 •(d)(e)		10,600				9,792		
Midcap Financial Issuer Trust								
6.500% due 05/01/2028		4,940				4,207		
Morgan Stanley								
5.948% due 01/19/2038 •(h)		10,900				10,850		
Munich Re								
5.875% due 05/23/2042 •		2,000				1,988		
Nationstar Mortgage Holdings, Inc.								
6.000% due 01/15/2027		5,000				4,542		
Nationwide Building Society								
5.875% due 12/20/2024 •(d)(e)	GBP	400				445		
NatWest Group PLC								
4.600% due 06/28/2031 •(d)(e)	\$	6,650				4,697		
6.000% due 12/29/2025 •(d)(e)		21,900				20,030		
8.000% due 08/10/2025 •(d)(e)		6,300				6,234		
Nordea Bank Abp								
3.750% due 03/01/2029 •(d)(e)(h)		12,000				9,347		
PennyMac Financial Services, Inc.								
4.250% due 02/15/2029		6,200				4,943		
5.750% due 09/15/2031		1,500				1,190		
PNC Financial Services Group, Inc.								
6.250% due 03/15/2030 •(d)		17,700				16,414		
Prudential Financial, Inc.								
5.125% due 03/01/2052 •(h)		5,900				5,214		
Santander U.K. Group Holdings PLC								
6.750% due 06/24/2024 •(d)(e)	GBP	3,100				3,408		
Skandinaviska Enskilda Banken AB								
6.875% due 06/30/2027 •(d)(e)	\$	400				373		
Societe Generale SA								
6.691% due 01/10/2034 •		300				307		
7.375% due 10/04/2023 •(d)(e)		500				453		
8.000% due 09/29/2025 •(d)(e)		6,250				5,848		
9.375% due 11/22/2027 •(d)(e)		4,100				3,890		
Standard Chartered PLC								
7.750% due 08/15/2027 •(d)(e)(h)		7,300				6,882		
Svenska Handelsbanken AB								
4.375% due 03/01/2027 •(d)(e)	\$	5,600			\$	4,809		
4.750% due 03/01/2031 •(d)(e)		1,800				1,452		
Swedbank AB								
7.625% due 03/17/2028 •(d)(e)		8,800				8,350		
Textron Financial Corp.								
6.599% (US0003M + 1.735%) due 02/15/2067 ~		13,042				9,895		
Toronto-Dominion Bank								
8.125% due 10/31/2082 •(e)(h)		7,000				7,123		
UBS Group AG								
4.875% due 02/12/2027 •(d)(e)		6,400				5,001		
UniCredit SpA								
3.127% due 06/03/2032 •(h)		7,800				6,131		
5.459% due 06/30/2035 •		10,100				8,332		
USB Realty Corp.								
5.977% (US0003M + 1.147%) due 01/15/2027 ~-d)(h)		6,567				4,728		
Virgin Money U.K. PLC								
7.875% due 12/14/2028 •	GBP	900				1,102		
9.250% due 06/08/2024 •(d)(e)		6,000				6,973		
						585,249		
INDUSTRIALS 0.8%								
South Jersey Industries, Inc.								
5.020% due 04/15/2031 (h)	\$	9,700				8,240		
UTILITIES 0.9%								
CMS Energy Corp.								
4.750% due 06/01/2050 •		2,800				2,426		
Edison International								
8.125% due 06/15/2053 •		3,300				3,349		
Sempra Energy								
4.125% due 04/01/2052 •(h)		4,800				3,881		
						9,656		
Total Corporate Bonds & Notes (Cost \$704,651)								
						603,145		
SHARES								
PREFERRED SECURITIES 41.1%								
FINANCIALS 36.9%								
Aircastle Ltd.								
5.250% due 06/15/2026 •(d)		5,200,000				3,861		
Ally Financial, Inc.								
4.700% due 05/15/2028 •(d)		5,000,000				3,315		
American AgCredit Corp.								
5.250% due 06/15/2026 •(d)		5,000,000				4,489		
American Express Co.								
3.550% due 09/15/2026 •(d)		16,900,000				14,271		
Banco Bilbao Vizcaya Argentaria SA								
6.000% due 01/15/2026 •(d)(e)		3,800,000				3,838		
Banco Santander SA								
4.125% due 11/12/2027 •(d)(e)		6,200,000				5,067		
4.375% due 01/14/2026 •(d)(e)		3,000,000				2,584		
Bank of America Corp.								
5.875% due 03/15/2028 •(d)		44,610,000				40,206		
Bankinter SA								
6.250% due 01/17/2026 •(d)(e)		3,000,000				3,004		
BrightHouse Holdings LLC								

	SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Citizens Financial Group, Inc.								
4.000% due 10/06/2026 •(d)	8,500,000	\$ 6,513						
5.650% due 10/06/2025 •(d)	1,800,000	1,634						
6.375% due 04/06/2024 •(d)	8,400,000	7,233						
Compeer Financial ACA								
4.875% due 08/15/2026 •(d)	5,000,000	5,154						
Depository Trust & Clearing Corp.								
3.375% due 06/20/2026 •(d)	10,000,000	7,606						
Farm Credit Bank of Texas								
6.200% due 06/15/2028 •(d)	7,000,000	6,024						
Goldman Sachs Group, Inc.								
3.650% due 08/10/2026 •(d)	10,000,000	8,177						
3.800% due 05/10/2026 •(d)	3,500,000	2,918						
4.400% due 02/10/2025 •(d)	4,300,000	3,715						
7.733% (US0003M + 2.874%) due 05/01/2023 ~-(d)	18,400,000	17,605						
HSBC Bank Capital Funding Sterling LP								
5.844% due 11/05/2031 •(d)	3,913,000	4,925						
JPMorgan Chase & Co.								
4.200% due 09/01/2026 (d)	200,000	3,954						
4.600% due 02/01/2025 •(d)(h)	22,500,000	21,048						
4.625% due 06/01/2026 (d)	200,000	4,224						
6.100% due 10/01/2024 •(d)(h)	2,300,000	2,250						
Morgan Stanley								
4.875% due 01/15/2025 (d)	230,000	5,115						
5.850% (US0003M + 3.491%) due 04/15/2027 ~-(d)	361,506	8,958						
5.875% due 09/15/2026 •(d)	2,900,000	2,860						
6.500% due 10/15/2027 (d)	50,000	1,270						
8.026% (US0003M + 3.160%) due 12/15/2025 ~-(d)	12,500,000	12,294						
Nationwide Building Society								
10.250% ~	73,204	10,829						
PNC Financial Services Group, Inc.								
3.400% due 09/15/2026 •(d)	17,000,000	13,354						
Stichting AK Rabobank Certificaten								
6.500% due 12/29/2049 b(d)	27,139,725	28,420						
SVB Financial Group								
4.100% due 02/15/2031 ^{(a)(d)	28,200,000	\$ 1,793						
4.700% due 11/15/2031 ^{(a)(d)	10,000,000	663						
Truist Financial Corp.								
5.100% due 03/01/2030 •(d)(h)	8,900,000	7,814						
7.968% (US0003M + 3.102%) due 12/15/2024 ~-(d)	11,400,000	10,894						
U.S. Bancorp								
3.700% due 01/15/2027 •(d)	14,400,000	11,243						
5.300% due 04/15/2027 •(d)(h)	5,850,000	5,028						
Wells Fargo & Co.								
3.900% due 03/15/2026 •(d)	3,000,000	2,651						
4.250% due 09/15/2026 (d)	200,000	3,440						
4.750% due 03/15/2025 (d)	80,200	1,541						
5.900% due 06/15/2024 •(d)	20,250,000	19,117						
		392,563						
INDUSTRIALS 1.3%								
Energy Transfer LP								
6.750% due 05/15/2023 •(d)	2,900,000	2,563						
7.125% due 05/15/2030 •(d)	13,600,000	11,434						
		13,997						
UTILITIES 2.9%								
CenterPoint Energy, Inc.								
6.125% due 09/01/2023 •(d)	6,830,000	6,447						
Edison International								
5.000% due 12/15/2026 •(d)	10,300,000	8,620						
Sempra Energy								
4.875% due 10/15/2025 •(d)	16,200,000	15,224						
		30,291						
Total Preferred Securities (Cost \$545,768)		436,851						
SHORT-TERM INSTRUMENTS 2.5%								
REPURCHASE AGREEMENTS (g) 1.8%								
						\$	19,153	
U.S. TREASURY BILLS 0.7%								
4.470% due 04/06/2023 - 05/09/2023 (b)(c)(k)		\$ 7,215					7,191	
Total Short-Term Instruments (Cost \$26,344)							26,344	
Total Investments in Securities (Cost \$1,276,763)								
							1,066,340	
SHARES								
INVESTMENTS IN AFFILIATES 10.9%								
SHORT-TERM INSTRUMENTS 10.9%								
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 10.9%								
PIMCO Short-Term Floating NAV Portfolio III								
	11,889,225						115,587	
Total Short-Term Instruments (Cost \$115,552)							115,587	
Total Investments in Affiliates (Cost \$115,552)							115,587	
Total Investments 111.2% (Cost \$1,392,315)								
						\$	1,181,927	
Financial Derivative Instruments (i)(j) (0.5%) (Cost or Premiums, net \$(4,655))								
							(5,065)	
Other Assets and Liabilities, net (10.7%)								
							(113,630)	
Net Assets 100.0%						\$	1,063,232	

NOTES TO CONSOLIDATED SCHEDULE OF INVESTMENTS:

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

(f) RESTRICTED SECURITIES:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
Bank of Nova Scotia	3.625%	10/27/2081	09/29/2021	\$ 5,900	\$ 4,330	0.41%

Consolidated Schedule of Investments PIMCO Preferred and Capital Securities Fund (Cont.)

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(g) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾
FICC	2.200%	03/31/2023	04/03/2023	\$ 19,153	U.S. Treasury Inflation Protected Securities 0.125% due 07/15/2024	\$ (19,536)	\$ 19,153	\$ 19,154
Total Repurchase Agreements						\$ (19,536)	\$ 19,153	\$ 19,154

REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate ⁽²⁾	Settlement Date	Maturity Date	Amount Borrowed ⁽²⁾	Payable for Reverse Repurchase Agreements
BOS	5.150%	01/10/2023	04/12/2023	\$ (27,138)	\$ (27,460)
	5.150	03/14/2023	04/12/2023	(7,605)	(7,627)
	5.150	03/17/2023	04/12/2023	(2,049)	(2,054)
DEU	5.200	02/24/2023	05/24/2023	(15,076)	(15,158)
	5.200	03/14/2023	05/24/2023	(5,883)	(5,900)
	5.200	03/16/2023	05/24/2023	(9,121)	(9,145)
	5.200	03/23/2023	05/24/2023	(11,651)	(11,670)
JML	2.750	02/28/2023	TBD ⁽³⁾	(5,152)	(5,165)
	5.320	01/06/2023	07/06/2023	(14,045)	(14,214)
	5.320	02/23/2023	07/06/2023	(983)	(989)
	5.320	03/07/2023	07/06/2023	(8,830)	(8,864)
JPS	5.320	03/15/2023	07/06/2023	(8,054)	(8,075)
	5.320	01/06/2023	07/06/2023	(5,427)	(5,492)
Total Reverse Repurchase Agreements					\$ (121,813)

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

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

Counterparty	Repurchase Agreement Proceeds to be Received ⁽¹⁾	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure ⁽⁴⁾
Global/Master Repurchase Agreement						
BOS	\$ 0	\$ (37,141)	\$ 0	\$ (37,141)	\$ 40,483	\$ 3,342
DEU	0	(41,873)	0	(41,873)	43,593	1,720
FICC	19,154	0	0	19,154	(19,536)	(382)
JML	0	(37,307)	0	(37,307)	41,192	3,885
JPS	0	(5,492)	0	(5,492)	5,657	165
Total Borrowings and Other Financing Transactions	\$ 19,154	\$ (121,813)	\$ 0			

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

Remaining Contractual Maturity of the Agreements

	Overnight and Continuous	Up to 30 days	31-90 days	Greater Than 90 days	Total
Reverse Repurchase Agreements					
Corporate Bonds & Notes	\$ 0	\$ (5,389)	\$ (41,873)	\$ (42,799)	\$ (90,061)
Preferred Securities	0	(31,752)	0	0	(31,752)
Total Borrowings	\$ 0	\$ (37,141)	\$ (41,873)	\$ (42,799)	\$ (121,813)
Payable for reverse repurchase agreements					\$ (121,813)

(h) Securities with an aggregate market value of \$128,328 and cash of \$2,597 have been pledged as collateral under the terms of the above master agreements as of March 31, 2023.

⁽¹⁾ Includes accrued interest.

⁽²⁾ The average amount of borrowings outstanding during the period ended March 31, 2023 was \$(108,750) at a weighted average interest rate of 3.047%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

(3) Open maturity reverse repurchase agreement.

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

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

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
Euro-Bobl June Futures	06/2023	95	\$ 12,145	\$ 261	\$ 31	\$ (49)
Euro-Schatz June Futures	06/2023	266	30,491	277	13	(64)
U.S. Treasury 2-Year Note June Futures	06/2023	199	41,084	141	45	0
U.S. Treasury Ultra Long-Term Bond June Futures	06/2023	277	39,092	1,479	372	0
United Kingdom Long Gilt June Futures	06/2023	13	1,657	44	0	(10)
				\$ 2,202	\$ 461	\$ (123)

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
Euro-Bund June Futures	06/2023	74	\$ (10,902)	\$ (217)	\$ 52	\$ (50)
Euro-Buxl 30-Year Bond June Futures	06/2023	113	(17,262)	(1,020)	83	(135)
U.S. Treasury 5-Year Note June Futures	06/2023	871	(95,381)	(1,352)	0	(197)
				\$ (2,589)	\$ 135	\$ (382)
Total Futures Contracts				\$ (387)	\$ 596	\$ (505)

SWAP AGREEMENTS:

INTEREST RATE SWAPS

Pay/Receive	Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin	
										Asset	Liability
Pay ⁽¹⁾	1-Day GBP-SONIO Compounded-OIS		4.000%	Annual	09/20/2025	GBP 5,400	\$ (44)	\$ 29	\$ (15)	\$ 0	\$ (10)
Pay ⁽¹⁾	1-Day GBP-SONIO Compounded-OIS		3.750	Annual	09/20/2028	13,200	(61)	113	52	0	(43)
Receive ⁽¹⁾	1-Day GBP-SONIO Compounded-OIS		3.500	Annual	09/20/2033	7,400	61	(131)	(70)	31	0
Receive ⁽¹⁾	1-Day GBP-SONIO Compounded-OIS		3.250	Annual	09/20/2053	4,200	127	(167)	(40)	37	0
Pay	1-Day USD-SOFR Compounded-OIS		1.750	Annual	06/15/2052	\$ 20,000	(4,738)	(146)	(4,884)	200	0
Total Swap Agreements							\$ (4,655)	\$ (302)	\$ (4,957)	\$ 268	\$ (53)

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

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

	Financial Derivative Assets				Financial Derivative Liabilities			
	Market Value	Variation Margin Asset ⁽²⁾			Market Value	Variation Margin Liability		
		Purchased Options	Futures	Swap Agreements		Total	Written Options	Futures
	Total Exchange-Traded or Centrally Cleared	\$ 0	\$ 613	\$ 268	\$ 881	\$ 0	\$ (505)	\$ (53)

Cash of \$9,650 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2023.

(1) 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.

(2) Unsettled variation margin asset of \$17 for closed futures is outstanding at period end.

Consolidated Schedule of Investments PIMCO Preferred and Capital Securities Fund (Cont.)

(j) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/ (Depreciation)	
				Asset	Liability
BOA	04/2023	\$ 9,496	EUR 8,921	\$ 179	\$ 0
BPS	04/2023	AUD 316	\$ 214	3	0
	04/2023	\$ 4,591	EUR 4,254	30	(9)
	05/2023	EUR 38,902	\$ 42,362	107	0
CBK	04/2023	GBP 220	265	0	(6)
	04/2023	\$ 658	EUR 608	1	0
	04/2023	2,437	GBP 2,001	31	0
JPM	04/2023	EUR 28,840	\$ 30,674	0	(603)
	04/2023	\$ 2,412	EUR 2,266	46	0
	05/2023	EUR 1,808	\$ 1,972	8	0
MBC	04/2023	72,391	76,893	0	(1,615)
	04/2023	GBP 2,280	2,802	0	(11)
	04/2023	\$ 28,737	EUR 26,941	481	0
	04/2023	1,277	GBP 1,039	5	0
RBC	04/2023	35,354	28,689	37	0
	05/2023	GBP 28,689	\$ 35,375	0	(38)
SCX	04/2023	563	695	0	0
SOG	04/2023	\$ 169,507	EUR 155,998	0	(326)
	05/2023	EUR 155,999	\$ 169,775	330	0
TOR	04/2023	GBP 28,666	34,479	0	(884)
UAG	04/2023	EUR 138,467	147,013	0	(3,154)
Total Forward Foreign Currency Contracts				\$ 1,258	\$ (6,646)

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

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

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net Market Value of OTC Derivatives	Collateral Pledged/ (Received)	Net Exposure ⁽¹⁾
	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	\$ 179	\$ 0	\$ 0	\$ 179	\$ 0	\$ 0	\$ 0	\$ 0	\$ 179	\$ 0	\$ 179
BPS	140	0	0	140	(9)	0	0	(9)	131	0	131
CBK	32	0	0	32	(6)	0	0	(6)	26	0	26
JPM	54	0	0	54	(603)	0	0	(603)	(549)	731	182
MBC	486	0	0	486	(1,626)	0	0	(1,626)	(1,140)	(320)	(1,460)
RBC	37	0	0	37	(38)	0	0	(38)	(1)	0	(1)
SOG	330	0	0	330	(326)	0	0	(326)	4	0	4
TOR	0	0	0	0	(884)	0	0	(884)	(884)	642	(242)
UAG	0	0	0	0	(3,154)	0	0	(3,154)	(3,154)	4,033	879
Total Over the Counter	\$ 1,258	\$ 0	\$ 0	\$ 1,258	\$ (6,646)	\$ 0	\$ 0	\$ (6,646)			

(k) Securities with an aggregate market value of \$5,405 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of March 31, 2023.

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

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

Fair Values of Financial Derivative Instruments on the Consolidated Statements of Assets and Liabilities as of March 31, 2023:

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Financial Derivative Instruments - Assets						
Exchange-traded or centrally cleared						
Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ 613	\$ 613
Swap Agreements	0	0	0	0	268	268
	\$ 0	\$ 0	\$ 0	\$ 0	\$ 881	\$ 881
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 1,258	\$ 0	\$ 1,258
	\$ 0	\$ 0	\$ 0	\$ 1,258	\$ 881	\$ 2,139
Financial Derivative Instruments - Liabilities						
Exchange-traded or centrally cleared						
Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ 505	\$ 505
Swap Agreements	0	0	0	0	53	53
	\$ 0	\$ 0	\$ 0	\$ 0	\$ 558	\$ 558
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 6,646	\$ 0	\$ 6,646
	\$ 0	\$ 0	\$ 0	\$ 6,646	\$ 558	\$ 7,204

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

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Net Realized Gain (Loss) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ (4,411)	\$ (4,411)
Swap Agreements	0	271	0	0	(743)	(472)
	\$ 0	\$ 271	\$ 0	\$ 0	\$ (5,154)	\$ (4,883)
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 40,593	\$ 0	\$ 40,593
Swap Agreements	0	172	0	0	0	172
	\$ 0	\$ 172	\$ 0	\$ 40,593	\$ 0	\$ 40,765
	\$ 0	\$ 443	\$ 0	\$ 40,593	\$ (5,154)	\$ 35,882
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ 944	\$ 944
Swap Agreements	0	239	0	0	(166)	73
	\$ 0	\$ 239	\$ 0	\$ 0	\$ 778	\$ 1,017
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ (14,111)	\$ 0	\$ (14,111)
	\$ 0	\$ 239	\$ 0	\$ (14,111)	\$ 778	\$ (13,094)

FAIR VALUE MEASUREMENTS

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

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2023	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2023
Investments in Securities, at Value					Financial Derivative Instruments - Assets				
Corporate Bonds & Notes					Exchange-traded or centrally cleared	\$ 179	\$ 685	\$ 0	\$ 864
Banking & Finance	\$ 0	\$ 585,249	\$ 0	\$ 585,249	Over the counter	0	1,258	0	1,258
Industrials	0	8,240	0	8,240					
Utilities	0	9,656	0	9,656					
Preferred Securities									
Financials	28,502	364,061	0	392,563					
Industrials	0	13,997	0	13,997					
Utilities	0	30,291	0	30,291					
Short-Term Instruments									
Repurchase Agreements	0	19,153	0	19,153					
U.S. Treasury Bills	0	7,191	0	7,191					
	\$ 28,502	\$ 1,037,838	\$ 0	\$ 1,066,340					
Investments in Affiliates, at Value					Financial Derivative Instruments - Liabilities				
Short-Term Instruments					Exchange-traded or centrally cleared	(308)	(250)	0	(558)
Central Funds Used for Cash					Over the counter	0	(6,646)	0	(6,646)
Management Purposes	\$ 115,587	\$ 0	\$ 0	\$ 115,587					
	\$ 144,089	\$ 1,037,838	\$ 0	\$ 1,181,927					
Total Investments	\$ 144,089	\$ 1,037,838	\$ 0	\$ 1,181,927	Total Financial Derivative Instruments	\$ (129)	\$ (4,953)	\$ 0	\$ (5,082)
					Totals	\$ 143,960	\$ 1,032,885	\$ 0	\$ 1,176,845

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

1. ORGANIZATION

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

Operations, as appropriate. Tax liabilities realized as a result of such security sales are reflected as a component of net realized gain (loss) on investments on the Statements of Operations. Paydown gains (losses) on mortgage-related and other asset-backed securities, if any, are recorded as components of interest income on the Statements of Operations. Income or short-term capital gain distributions received from registered investment companies, if any, are recorded as dividend income. Long-term capital gain distributions received from registered investment companies, if any, are recorded as realized gains.

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

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

(c) Foreign Currency Translation The market values of foreign securities, currency holdings and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the current exchange rates each business day. Purchases and sales of securities and income and expense items denominated in foreign currencies, if any, are translated into U.S. dollars at the exchange rate in effect on the transaction date. The Funds do not separately report the effects of changes in foreign exchange rates from changes in market prices on securities held. Such changes are included in net realized gain (loss) and net change in unrealized appreciation (depreciation) from investments on the Statements of Operations. The Funds may invest 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

Notes to Financial Statements (Cont.)

gains (losses) realized between the trade and settlement dates on securities transactions and the difference between the recorded amounts of dividends, interest, and foreign withholding taxes and the U.S. dollar equivalent of the amounts actually received or paid are included in net realized gain (loss) on foreign currency transactions on the Statements of Operations. Net unrealized foreign exchange gains (losses) arising from changes in foreign exchange rates on foreign denominated assets and liabilities other than investments in securities held at the end of the reporting period are included in net change in unrealized appreciation (depreciation) on foreign currency assets and liabilities on the Statements of Operations.

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

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

Fund Name	Distribution Frequency	
	Declared	Distributed
PIMCO Diversified Income Fund	Daily	Monthly
PIMCO ESG Income Fund	Daily	Monthly
PIMCO High Yield Spectrum Fund	Daily	Monthly
PIMCO Long-Term Credit Bond Fund	Daily	Monthly
PIMCO Low Duration Credit Fund	Daily	Monthly
PIMCO Low Duration Income Fund	Daily	Monthly
PIMCO Credit Opportunities Bond Fund	Quarterly	Quarterly
PIMCO Preferred and Capital Securities Fund	Quarterly	Quarterly

Net realized capital gains earned by each Fund, if any, will be distributed no less frequently than once each year. A Fund may revise its distribution policy or postpone the payment of distributions at any time.

Income distributions and capital gain distributions are determined in accordance with income tax regulations which may differ from U.S. GAAP. Differences between tax regulations and U.S. GAAP may cause timing differences between income and capital gain recognition. Further, the character of investment income and capital gains may be

different for certain transactions under the two methods of accounting. As a result, income distributions and capital gain distributions declared during a fiscal period may differ significantly from the net investment income (loss) and realized gains (losses) reported on each Fund's annual financial statements presented under U.S. GAAP.

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

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

(f) New Accounting Pronouncements and Regulatory Updates In March 2020, the Financial Accounting Standards Board ("FASB")

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

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

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

In June 2022, the FASB issued ASU 2022-03, Fair Value Measurement (Topic 820), which affects all entities that have investments in equity securities measured at fair value that are subject to a contractual sale restriction. The amendments in ASU 2022-03 clarify that a contractual

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

open for business. If the NYSE is closed on a day it would normally be open for business, each Fund may calculate its NAV as of the NYSE Close for such day or such other time that the Fund may determine.

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

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

Domestic and foreign (non-U.S.) fixed income securities, non-exchange traded derivatives, and equity options are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Sources using data reflecting the earlier closing of the principal markets for those securities. Prices obtained from Pricing Sources may be based on, among other things, information provided by market makers or estimates of market values obtained from yield data relating to

investments or securities with similar characteristics. Certain fixed income securities purchased on a delayed-delivery basis are marked to market daily until settlement at the forward settlement date. Exchange-traded options, except equity options, futures and options on futures are valued at the settlement price determined by the relevant exchange. Swap agreements are valued on the basis of bid quotes obtained from brokers and dealers or market-based prices supplied by Pricing Sources. With respect to any portion of a Fund's assets that are invested in one or more open-end management investment companies (other than ETFs), a Fund's NAV will be calculated based on the NAVs of such investments. Open-end management investment companies may include affiliated funds.

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

Whole loans may be fair valued using inputs that take into account borrower- or loan-level data (e.g., credit risk of the borrower) that is updated periodically throughout the life of each individual loan; any new borrower- or loan-level data received in written reports periodically by a Fund normally will be taken into account in calculating the NAV. A Fund's whole loan investments, including those originated by a Fund, generally are fair valued in accordance with procedures approved by the Board.

Investments valued in currencies other than the U.S. dollar are converted to the U.S. dollar using exchange rates obtained from Pricing

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

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

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

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

- Level 1 — Quoted prices (unadjusted) in active markets or exchanges for identical assets and liabilities.
- Level 2 — Significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs.

- Level 3 — Significant unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, which may include assumptions made by the Valuation Designee that are used in determining the fair value of investments.

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 each respective Fund.

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

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

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

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

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

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

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

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

Valuation adjustments may be applied to certain exchange traded futures and options to account for market movement between the

exchange settlement and the NYSE close. These securities are valued using quotes obtained from a quotation reporting system, established market makers or Pricing Sources. Financial derivatives using these valuation adjustments are categorized as Level 2 of the fair value hierarchy.

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

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

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.

Reference instrument valuation estimates fair value by utilizing the correlation of the security to one or more broad-based securities, market indices, and/or other financial instruments, whose pricing information is readily available. Unobservable inputs may include those used in algorithms based on percentage change in the reference instruments and/or weights of each reference instrument. 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 2 or Level 3 of the fair value hierarchy depending on the source or input of the reference instrument.

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.

Market comparable valuation estimates fair value by applying a valuation multiple to a key performance metric of the company, which may include unobservable inputs such as earnings before interest, taxes, depreciation and amortization ("EBITDA"), the Adviser's assumptions regarding comparable companies and non-public statements from the underlying company. Significant changes in the unobservable inputs would result in direct and proportional changes in the fair value of the security. These securities are categorized as Level 3 of the fair value hierarchy.

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

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

4. SECURITIES AND OTHER INVESTMENTS

(a) Investments in Affiliates

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

Investments in PIMCO Short Asset Portfolio

Fund Name	Market Value 03/31/2022	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 03/31/2023	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
PIMCO Diversified Income Fund	\$ 31,808	\$ 1,634	\$ 1	\$ 0	\$ (848)	\$ 32,595	\$ 1,634	\$ 0

Notes to Financial Statements (Cont.)

Investments in PIMCO Short-Term Floating NAV Portfolio III

Fund Name	Market Value 03/31/2022	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 03/31/2023	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
PIMCO Credit Opportunities Bond Fund	\$ 19,731	\$ 142	\$ (19,700)	\$ (231)	\$ 230	\$ 172	\$ 142	\$ 0
PIMCO Diversified Income Fund	315,233	1,230,318	(1,231,205)	(144)	507	314,709	9,718	0
PIMCO High Yield Spectrum Fund	118	9,212	(9,200)	(1)	0	129	12	0
PIMCO Long-Term Credit Bond Fund	254	2,129,211	(2,106,001)	157	4	23,625	611	0
PIMCO Low Duration Credit Fund	5,410	192,423	(195,900)	23	1	1,957	423	0
PIMCO Low Duration Income Fund	197	530,778	(95,200)	(1)	(45)	435,729	2,777	0
PIMCO Preferred and Capital Securities Fund	173,568	1,206,131	(1,264,200)	47	41	115,587	2,631	0

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

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

(b) Investments in Securities

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

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

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

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. A 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 or Funds. 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. A Fund may invest in multiple series or tranches of a loan, which may have varying terms and carry different associated risks. When a 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 Funds 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 Funds 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 a 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, a 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. A Fund may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a loan. In certain circumstances, a 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 Statements of Operations. Unfunded loan commitments are reflected as a liability on the Statements 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 a Fund invests. In addition to the normal risks associated with fixed income securities discussed elsewhere in this report and each Fund’s prospectus and statement of additional information (e.g., prepayment risk, credit risk, liquidity risk, market risk, structural risk, legal risk and interest rate risk (which may be exacerbated if the interest rate payable on a structured financing changes based on multiples of changes in interest rates or inversely to changes in interest rates)), CBOs, CLOs and other CDOs carry additional risks including, but not limited to, (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments, (ii) the quality of the collateral may decline in value or default, (iii) the risk that a Fund may invest in CBOs, CLOs, or other CDOs that are subordinate to other classes, and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.

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

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

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 Statements 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 a Fund as a reduction to the cost basis of its investment in the REIT. REITs are subject to management fees and other expenses, and so the Funds that invest in REITs will bear their proportionate share of the costs of the REITs’ operations.

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 Funds as of March 31, 2023, as applicable, are disclosed in the Notes to Schedules of Investments.

Securities Issued by U.S. Government Agencies or Government-Sponsored Enterprises are obligations of and, in certain cases, guaranteed by, the U.S. Government, its agencies or instrumentalities. Some U.S. Government securities, such as Treasury bills, notes and bonds, and securities guaranteed by the Government National Mortgage Association, are supported by the full faith and credit of the

U.S. Government; others, such as those of the Federal Home Loan Banks, are supported by the right of the issuer to borrow from the U.S. Department of the Treasury (the “U.S. Treasury”); and others, such as those of the Federal National Mortgage Association (“FNMA” or “Fannie Mae”), are supported by the discretionary authority of the U.S. Government to purchase the agency’s obligations.

U.S. Government securities may include zero coupon securities which do not distribute interest on a current basis and tend to be subject to a greater risk than interest-paying securities of similar maturities.

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

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

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

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 a 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 a Fund to purchase or sell these securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. A Fund may sell when-issued securities before they are delivered, which may result in a realized gain (loss).

5. BORROWINGS AND OTHER FINANCING TRANSACTIONS

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

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

(a) Line of Credit The PIMCO High Yield Spectrum Fund and PIMCO Low Duration Credit Fund entered into a 364-day senior unsecured revolving credit agreement with State Street Bank & Trust Company and other commercial banks to be utilized for temporary purposes to fund shareholder redemptions or for other short-term liquidity purposes. State Street Bank & Trust Company serves as both a bank and as an agent for the other banks that are parties to the agreement. The Funds pay financing charges based on a combination of an overnight bank funding rate based on variable rate plus a credit spread. The Funds also pay a fee of 0.15% per annum on the unused commitment amounts. As of March 31, 2023, if applicable any outstanding borrowings would be disclosed as a payable for line of credit on the Statements of Assets and Liabilities. Interest and commitment and upfront fees, if any, paid by the Funds are disclosed as part of the interest expense on the Statements of Operations.

During the period, there were no borrowings on this line of credit. The maximum available commitment and related fees for the revolving credit agreement are:

Funds	Maximum Available Commitment*	Expiration Date	Commitment and Upfront Fees
PIMCO High Yield Spectrum Fund	\$ 9,000,000	08/29/2023	\$ 30,919
PIMCO Low Duration Credit Fund	\$ 20,000,000	08/29/2023	\$ 62,758

* Maximum available commitment prior to renewal on August 31, 2022, for PIMCO High Yield Spectrum Bond and PIMCO Low Duration Credit Fund was \$15,000,000 and \$28,000,000, respectively.

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

(c) Reverse Repurchase Agreements In a reverse repurchase agreement, a Fund delivers a security in exchange for cash to a

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

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

(e) Short Sales Short sales are transactions in which a Fund sells a security that it may not own. A Fund may make short sales of securities to (i) offset potential declines in long positions in similar securities, (ii) to increase the flexibility of the Fund, (iii) for investment return, (iv) as part of a risk arbitrage strategy, and (v) as part of its overall

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

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

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

6. FINANCIAL DERIVATIVE INSTRUMENTS

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

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

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

(b) Futures Contracts are agreements to buy or sell a security or other asset for a set price on a future date and are traded on an exchange. A Fund may use futures contracts to manage its exposure to the securities markets or to movements in interest rates and currency values. The primary risks associated with the use of futures contracts are the imperfect correlation between the change in market value of the securities held by a Fund and the prices of futures contracts and the possibility of an illiquid market. Futures contracts are valued based upon their quoted daily settlement prices. Upon entering into a futures contract, a Fund is required to deposit with its futures broker an amount of cash, U.S. Government and Agency Obligations, or select sovereign debt, in accordance with the initial margin requirements of the broker or exchange. Futures contracts are marked to market daily

and based on such movements in the price of the contracts, an appropriate payable or receivable for the change in value may be posted or collected by the Fund ("Futures Variation Margin"). Futures Variation Margins, if any, are disclosed within centrally cleared financial derivative instruments on the Statements of Assets and Liabilities. Gains (losses) are recognized but not considered realized until the contracts expire or close. Futures contracts involve, to varying degrees, risk of loss in excess of the Futures Variation Margin included within exchange traded or centrally cleared financial derivative instruments on the Statements of Assets and Liabilities.

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

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

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

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

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

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

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

Centrally Cleared Swaps are marked to market daily based upon valuations as determined from the underlying contract or in accordance

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

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

Entering into swap agreements involves, to varying degrees, elements of interest, credit, market and documentation risk in excess of the amounts recognized on the Statements of Assets and Liabilities. Such

risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of contractual terms in the agreements and that there may be unfavorable changes in interest rates or the values of the asset upon which the swap is based.

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

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

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

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

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

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

Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate, loan, sovereign, U.S. municipal or U.S. Treasury issues as of period end, if any, are disclosed in the Notes to Schedules of Investments. They serve as an indicator of the current status of payment/performance risk and represent the likelihood or risk of

Notes to Financial Statements (Cont.)

default for the reference entity. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. For credit default swap agreements on asset-backed securities and credit indices, the quoted market prices and resulting values serve as the indicator of the current status of the payment/performance risk. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

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

Interest Rate Swap Agreements may be entered into to help hedge against interest rate risk exposure and to maintain a Fund's ability to generate income at prevailing market rates. The value of the fixed rate bonds that the Funds hold may decrease if interest rates rise. To help hedge against this risk and to maintain its ability to generate income at prevailing market rates, a Fund may enter into interest rate swap agreements. Interest rate swap agreements involve the exchange by a Fund with another party for their respective commitment to pay or

receive interest on the notional amount of principal. Certain forms of interest rate swap agreements may include: (i) interest rate caps, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates exceed a specified rate, or "cap," (ii) interest rate floors, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates fall below a specified rate, or "floor," (iii) interest rate collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels, (iv) callable interest rate swaps, under which the buyer pays an upfront fee in consideration for the right to early terminate the swap transaction in whole, at zero cost and at a predetermined date and time prior to the maturity date, (v) spreadlocks, which allow the interest rate swap users to lock in the forward differential (or spread) between the interest rate swap rate and a specified benchmark, or (vi) basis swaps, under which two parties can exchange variable interest rates based on different segments of money markets.

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

7. PRINCIPAL AND OTHER RISKS

(a) Principal Risks

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

Risks	PIMCO Credit Opportunities Bond Fund	PIMCO Diversified Income Fund	PIMCO ESG Income Fund	PIMCO High Yield Spectrum Fund	PIMCO Long-Term Credit Bond Fund	PIMCO Low Duration Credit Fund	PIMCO Low Duration Income Fund	PIMCO Preferred and Capital Securities Fund
Interest Rate	X	X	X	X	X	X	X	X
Call	X	X	X	X	X	X	X	X
Credit	X	X	X	X	X	X	X	X
Capital Securities	—	—	—	—	—	—	—	X
Preferred Securities	—	—	—	—	—	—	—	X
Concentration in Banking Industries	—	—	—	—	—	—	—	X
Contingent Convertible Securities	—	—	X	—	—	—	X	X

Risks	PIMCO Credit Opportunities Bond Fund	PIMCO Diversified Income Fund	PIMCO ESG Income Fund	PIMCO High Yield Spectrum Fund	PIMCO Long-Term Credit Bond Fund	PIMCO Low Duration Credit Fund	PIMCO Low Duration Income Fund	PIMCO Preferred and Capital Securities Fund
High Yield	X	X	X	X	X	X	X	X
Market	X	X	X	X	X	X	X	X
Issuer	X	X	X	X	X	X	X	X
Liquidity	X	X	X	X	X	X	X	X
Derivatives	X	X	X	X	X	X	X	X
Equity	X	X	X	X	X	X	X	X
Mortgage-Related and Other Asset- Backed Securities	X	X	X	—	X	—	X	—
Foreign (Non-U.S.) Investment	X	X	X	X	X	X	X	X
Emerging Markets	X	X	X	X	X	X	X	X
Sovereign Debt	X	X	X	X	X	X	X	X
Currency	X	X	X	X	X	—	X	X
Leveraging	X	X	X	X	X	X	X	X
Management	X	X	X	X	X	X	X	X
Subsidiary	—	—	—	—	—	—	—	X
Regulation S Securities	—	—	—	—	—	—	—	X
Short Exposure	X	X	X	X	X	X	X	X
Convertible Securities	X	—	—	—	—	—	—	—
Senior Loan	X	—	—	—	—	X	—	—
Distribution Rate	—	—	X	—	—	—	X	—
Environmental, Social and Governance Investing	—	—	X	—	—	—	—	—
LIBOR Transition	X	X	X	—	X	X	X	X
"Covenant-lite" Obligations	—	—	—	—	—	X	—	—

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

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

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

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

Capital Securities Risk is the risk that the value of securities issued by U.S. and non-U.S. financial institutions that can be used to satisfy their

regulatory capital requirements may decline in response to changes in legislation and regulations applicable to financial institutions and financial markets, increased competition, adverse changes in general or industry-specific economic conditions, or unfavorable interest rates. By investing under normal circumstances at least 80% of its assets in a combination of preferred securities and Capital Securities, the PIMCO Preferred and Capital Securities Fund will be more susceptible to these risks than a fund that does not invest in Capital Securities to the same extent as the Fund.

Preferred Securities Risk is the risk that preferred securities may be subject to greater credit or other risks than senior debt instruments. In addition, preferred securities are subject to other risks, such as risks related to deferred and omitted distributions, limited voting rights, liquidity, interest rate, regulatory changes and special redemption rights.

Concentration in Banking Industries Risk is the risk of concentrating in industries related to banking, including interest rate risk, market risk, the risk of heightened competition and the risk that legislation and other government actions could adversely affect such industries.

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 a Fund'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 a Fund.

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, including the risk that a court will subordinate high yield senior debt to other debt of the issuer or take other actions detrimental to holders of the senior debt. High yield securities are considered primarily speculative with respect to the issuer's continuing ability to make principal and interest payments, and may be more volatile than higher-rated securities of similar maturity.

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

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

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

Derivatives Risk is the risk of investing in derivative instruments (such as forwards, futures, swaps and structured securities) and other similar investments, including leverage, liquidity, interest rate, market, counterparty (including credit), operational, legal and management risks, and valuation complexity. Changes in the value of a derivative or other similar investments may not correlate perfectly with, and may be more sensitive to market events than, the underlying asset, rate or index, and a Fund could lose more than the initial amount invested. Changes in the value of a derivative or other similar instrument may also create margin delivery or settlement payment obligations for the Fund. A Fund's use of derivatives or other similar investments may

result in losses to the Fund, a reduction in the Fund's returns and/or increased volatility. Over-the-counter ("OTC") derivatives or similar investments are also subject to the risk that a counterparty to the transaction will not fulfill its contractual obligations to the other party, as many of the protections afforded to centrally-cleared derivative transactions might not be available for OTC derivatives or other similar investments. The primary credit risk on derivatives that are exchange-traded or traded through a central clearing counterparty resides with a Fund's clearing broker or the clearinghouse. Changes in regulation relating to a registered fund's use of derivatives and related instruments could potentially limit or impact a Fund's ability to invest in derivatives, limit a Fund's ability to employ certain strategies that use derivatives or other similar investments and/or adversely affect the value of derivatives or other similar investments and a Fund's performance.

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

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

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

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

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

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

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

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

Subsidiary Risk is the risk that, by investing in a Fund's subsidiary, the Fund is indirectly exposed to the risks associated with the subsidiary's investments. Fund subsidiaries are not registered under the 1940 Act and may not be subject to all the investor protections of the 1940 Act. There is no guarantee that the investment objective of a subsidiary will be achieved.

Regulation S Securities Risk is the risk that Regulation S securities may be less liquid than publicly traded securities and may not be subject to the disclosure and other investor protection requirements that would be applicable if they were publicly traded. Accordingly, Regulation S Securities may involve a high degree of business and financial risk and may result in substantial losses.

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

Convertible Securities Risk is the risk that arises when convertible securities share both fixed income and equity characteristics. Convertible securities are subject to risks to which fixed income and equity investments are subject. These risks include equity risk, interest rate risk and credit risk.

Senior Loan Risk is the risk that investing in senior loans, including bank loans, exposes a Fund to heightened credit risk, call risk, settlement risk and liquidity risk. If an issuer of a senior loan prepays or redeems the loan prior to maturity, a Fund may have to reinvest the proceeds in instruments that pay lower interest rates. To the extent the Fund invests in senior loans that are covenant-lite obligations, the Fund may have fewer rights against a borrower and may have a greater risk of loss on such investments as compared to investments in traditional loans

Distribution Rate Risk is the risk that a Fund's distribution rate may change unexpectedly as a result of numerous factors, including changes in realized and projected market returns, fluctuations in market interest rates, Fund performance and other factors.

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

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

"Covenant-lite" Obligations Risk is the risk that covenant-lite obligations contain fewer maintenance covenants than other obligations, or no maintenance covenants, and may not include terms that allow the lender to monitor the performance of the borrower and declare a default if certain criteria are breached. Covenant-lite loans may carry more risk than traditional loans as they allow individuals and corporations to engage in activities that would otherwise be difficult or impossible under a covenant-heavy loan agreement. In the event of default, covenant-lite loans may exhibit diminished recovery values as the lender may not have the opportunity to negotiate with the borrower prior to default.

(b) Other Risks

In general, a Fund may be subject to additional risks, including, but not limited to, risks related to government regulation and intervention in financial markets, operational risks, risks associated with financial, economic and global market disruptions, and cyber security risks.

Please see a Fund's prospectus and Statement of Additional Information for a more detailed description of the risks of investing in a Fund. Please see the Important Information section of this report for additional discussion of certain regulatory and market developments that may impact a Fund's performance.

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

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

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

Government regulation may change frequently and may have significant adverse consequences. Moreover, government regulation may have unpredictable and unintended effects.

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

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

8. MASTER NETTING ARRANGEMENTS

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

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

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

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

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

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

International Swaps and Derivatives Association, Inc. Master Agreements and Credit Support Annexes (“ISDA Master Agreements”) govern bilateral OTC derivative transactions entered into by a Fund with select counterparties. ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral posting and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to

Notes to Financial Statements (Cont.)

terminate early could be material to the financial statements. The ISDA Master Agreement may contain additional provisions that add counterparty protection beyond coverage of existing daily exposure if the counterparty has a decline in credit quality below a predefined level or as required by regulation. Similarly, if required by regulation, the Funds may be required to post additional collateral beyond coverage of daily exposure. These amounts, if any, may (or if required by law, will) be segregated with a third-party custodian. To the extent the Funds are required by regulation to post additional collateral beyond coverage of daily exposure, they could potentially incur costs, including in procuring eligible assets to meet collateral requirements, associated with such posting. The market value of OTC financial derivative instruments, collateral received or pledged, and net exposure by counterparty as of period end are disclosed in the Notes to Schedules of Investments.

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

Fund Name	Investment Advisory Fee		Supervisory and Administrative Fee					
	All Classes	Institutional Class	I-2			Administrative Class		
			I-2	I-3	Class A	Class C	Class C-2	
PIMCO Credit Opportunities Bond Fund	0.60%	0.30%	0.40%	0.50% ^{(2)*}	N/A	0.45%	0.45%	N/A
PIMCO Diversified Income Fund	0.45%	0.30%	0.40%	0.50% ⁽²⁾	0.30%	0.45%	0.45%	N/A
PIMCO ESG Income Fund	0.25%	0.25%	0.35%	0.45% ⁽²⁾	N/A	0.40%	0.40%	N/A
PIMCO High Yield Spectrum Fund	0.30%	0.30%	0.40%	0.50% ⁽²⁾	N/A	0.40%	0.40%	N/A
PIMCO Long-Term Credit Bond Fund	0.30%	0.25%	0.35%	N/A	N/A	0.40%*	N/A	N/A
PIMCO Low Duration Credit Fund	0.40%	0.30%	0.40%	N/A	N/A	0.35%	0.35%	N/A
PIMCO Low Duration Income Fund	0.30%	0.20%	0.30%	0.40% ⁽²⁾	N/A	0.35%	0.35%	0.35%
PIMCO Preferred and Capital Securities Fund ⁽¹⁾	0.44%	0.35%	0.45%	0.55% ⁽²⁾	N/A	0.45%	0.45%	N/A

⁽¹⁾ PIMCO has contractually agreed to waive the Fund's Investment Advisory Fee and the supervisory and administrative fee in an amount equal to the management fee and administrative services fee, respectively, paid by the PIMCO Capital Securities Fund (Cayman) Ltd. (the "Subsidiary") to PIMCO. The Subsidiary pays PIMCO a management fee and an administrative services fee at the annual rates of 0.49% and 0.20%, respectively, of its net assets. This waiver may not be terminated by PIMCO and will remain in effect for as long as PIMCO's contract with the Subsidiary is in place.

⁽²⁾ PIMCO has contractually agreed, through July 31, 2023, to waive its supervisory and administrative fee for I-3 shares by 0.05% of the average daily net assets attributable to I-3 shares of the Fund.

* This particular share class has been registered with the SEC but was not operational during the fiscal year ended March 31, 2023.

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

The Trust has adopted separate Distribution and Servicing Plans with respect to the Class A, Class C and Class C-2 shares of the Trust pursuant to Rule 12b-1 under the Act. In connection with the distribution of Class C and Class C-2 shares of the Trust, the Distributor receives distribution fees from the Trust of up to 0.75% for Class C shares and 0.50% for Class C-2 shares, and in connection with personal services rendered to Class A, Class C and Class C-2 shareholders and the maintenance of such shareholder accounts, the Distributor receives servicing fees from the Trust of up to 0.25% for each of Class A, Class C and Class C-2 shares (percentages reflect

9. FEES AND EXPENSES

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

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

annual rates of the average daily net assets attributable to the applicable class).

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

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

	Allowable Rate	
	Distribution Fee	Servicing Fee
Class A		
All Funds	—	0.25%
Class C		
PIMCO Low Duration Income Fund	0.30%	0.25%
All Other Funds	0.75%	0.25%
Class C-2		
PIMCO Low Duration Income Fund	0.50%	0.25%
	Distribution and/or Servicing Fee	
Administrative Class		
All Funds	0.25%	

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

(d) Fund Expenses PIMCO provides or procures supervisory and administrative services for shareholders and also bears the costs of various third-party services required by the Funds, including audit, custodial, portfolio accounting, legal, transfer agency and printing costs. The Trust is responsible for the following expenses: (i) salaries and other compensation of any of the Trust's executive officers and employees who are not officers, directors, stockholders, or employees of PIMCO or its subsidiaries or affiliates; (ii) taxes and governmental

fees; (iii) brokerage fees and commissions and other portfolio transaction expenses; (iv) costs of borrowing money, including interest expenses; (v) fees and expenses of the Trustees who are not "interested persons" of PIMCO or the Trust, and any counsel retained exclusively for their benefit; (vi) extraordinary expenses, including costs of litigation and indemnification expenses; (vii) organizational and offering expenses of the Trust and the Funds, and any other expenses which are capitalized in accordance with generally accepted accounting principles; and (viii) any expenses allocated or allocable to a specific class of shares, which include service fees payable with respect to the Administrative Class Shares, and may include certain other expenses as permitted by the Trust's Multi-Class Plan adopted pursuant to Rule 18f-3 under the Act and subject to review and approval by the Trustees. The ratio of expenses to average net assets per share class, as disclosed on the Financial Highlights, may differ from the annual fund operating expenses per share class.

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

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

In any month in which the supervision and administration agreement is in effect, PIMCO is entitled to reimbursement by each Fund of any portion of the supervisory and administrative fee waived or reimbursed as set forth above (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. The total recoverable amounts to PIMCO (from the Fee Waiver Agreement and Expense Limitation Agreement combined) as of March 31, 2023, were as follows (amounts in thousands[†]):

Fund Name	Expiring Within			Total
	12 months	13-24 months	25-36 months	
PIMCO ESG Income Fund	\$ 83	\$ 0	\$ 1	\$ 84

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

Notes to Financial Statements (Cont.)

Pursuant to a Fee Waiver Agreement, PIMCO has contractually agreed, through July 31, 2023, to reduce its supervisory and administrative fee for I-3 shares by 0.05% of the average daily net assets attributable to I-3 shares of the PIMCO Credit Opportunities Bond Fund, PIMCO Diversified Income Fund, PIMCO ESG Income Fund, PIMCO High Yield Spectrum Fund, PIMCO Low Duration Income Fund and PIMCO Preferred and Capital Securities Fund. This Fee Waiver Agreement will automatically renew for one-year terms unless PIMCO provides written notice to the Trust at least 30 days prior to the end of the then current term.

Pursuant to the Expense Limitation Agreement and I-3 Fee Waiver Agreement, waiver amounts are reflected on the Statements of Operations as a component of Waiver and/or Reimbursement by PIMCO. For the period ended March 31, 2023, the Funds below waived the following fees (amounts in thousands[†]):

Fund Name	Waived Fees
PIMCO Diversified Income Fund	\$ 15
PIMCO ESG Income Fund	9
PIMCO High Yield Spectrum Fund	1
PIMCO Low Duration Income Fund	56
PIMCO Preferred and Capital Securities Fund	17

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

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

Fund Name	Purchases	Sales	Realized Gain/(Loss)
PIMCO Credit Opportunities Bond Fund	\$ 7,715	\$ 5,806	\$ (1,162)
PIMCO Diversified Income Fund	9,092	231,346	(21,455)
PIMCO ESG Income Fund	88	0	0
PIMCO High Yield Spectrum Fund	7,255	11,663	(1,032)
PIMCO Long-Term Credit Bond Fund	3,098	4,423	(4,574)
PIMCO Low Duration Credit Fund	17,163	70,582	(975)
PIMCO Low Duration Income Fund	106,361	34,239	(261)
PIMCO Preferred and Capital Securities Fund	1,186	0	0

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

11. GUARANTEES AND INDEMNIFICATIONS

Under the Trust's organizational documents, each Trustee or officer of the Trust is indemnified and each employee or other agent of the Trust (including the Trust's investment manager) may be indemnified, to the extent permitted by the Act, against certain liabilities that may arise out of performance of their duties to the Funds. Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of indemnification clauses. The Funds' maximum exposure under these

(f) **Acquired Fund Fees and Expenses** PIMCO Capital Securities Fund (Cayman) Ltd. (the "Subsidiary"), has entered into a separate contract with PIMCO for the management of the Subsidiary's portfolio pursuant to which the Subsidiary pays PIMCO a management fee and administrative services fee at the annual rates of 0.49% and 0.20%, respectively, of its net assets. PIMCO has contractually agreed to waive the Investment Advisory Fee and the Supervisory and Administrative Fees it receives from the Subsidiary in an amount equal to the management fee and administrative services fee, respectively, paid to PIMCO by the Subsidiary. This waiver may not be terminated by PIMCO and will remain in effect for as long as PIMCO's contract with the Subsidiary is in place. The waiver is reflected on the Consolidated Statement of Operations as a component of Waiver and/or Reimbursement by PIMCO. During the period ended March 31, 2023, the amount was \$1,441,010. See Note 14, Basis for Consolidation in the Notes to Financial Statements for more information regarding the Subsidiary.

10. RELATED PARTY TRANSACTIONS

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

arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts.

12. PURCHASES AND SALES OF SECURITIES

The length of time a Fund has held a particular security is not generally a consideration in investment decisions. A change in the securities held by a Fund is known as "portfolio turnover." Each Fund may engage in

frequent and active trading of portfolio securities to achieve its investment objective(s), particularly during periods of volatile market movements. High portfolio turnover may involve correspondingly greater transaction costs, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities, which are borne by the Fund. Such

sales may also result in realization of taxable capital gains, including short-term capital gains (which are generally taxed at ordinary income tax rates when distributed to shareholders). The transaction costs associated with portfolio turnover may adversely affect a Fund's performance. The portfolio turnover rates are reported in the Financial Highlights.

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

Fund Name	U.S. Government/Agency		All Other	
	Purchases	Sales	Purchases	Sales
PIMCO Credit Opportunities Bond Fund	\$ 196,949	\$ 178,417	\$ 152,231	\$ 196,099
PIMCO Diversified Income Fund	4,821,774	4,795,617	67,152	870,936
PIMCO ESG Income Fund	696,151	610,022	87,702	38,477
PIMCO High Yield Spectrum Fund	61,235	40,846	71,836	117,259
PIMCO Long-Term Credit Bond Fund	2,808,798	2,473,714	466,355	804,266
PIMCO Low Duration Credit Fund	4,120	0	77,405	264,529
PIMCO Low Duration Income Fund	52,219,852	49,313,240	1,700,181	2,134,801
PIMCO Preferred and Capital Securities Fund	0	0	287,100	1,056,234

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

13. SHARES OF BENEFICIAL INTEREST

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

	PIMCO Credit Opportunities Bond Fund				PIMCO Diversified Income Fund				PIMCO ESG Income Fund			
	Year Ended 03/31/2023		Year Ended 03/31/2022		Year Ended 03/31/2023		Year Ended 03/31/2022		Year Ended 03/31/2023		Year Ended 03/31/2022	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Receipts for shares sold												
Institutional Class	10,306	\$ 95,290	11,133	\$ 110,388	58,877	\$ 546,965	76,724	\$ 850,410	26,178	\$ 246,061	13,928	\$ 143,450
I-2	9,543	87,147	6,172	61,042	5,150	47,864	13,867	153,926	1,512	14,337	1,843	18,909
I-3	N/A	N/A	N/A	N/A	1,181	11,003	1,835	20,084	754	7,225	2,435	24,715
Administrative Class	N/A	N/A	N/A	N/A	922	8,902	1,389	14,479	N/A	N/A	N/A	N/A
Class A	626	5,801	1,375	13,686	2,931	27,245	5,473	60,703	404	3,944	240	2,483
Class C	79	716	65	633	493	4,576	523	5,816	35	322	2	19
Class C-2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Issued as reinvestment of distributions												
Institutional Class	671	6,142	655	6,437	17,598	162,554	14,088	154,498	1,116	10,397	212	2,191
I-2	459	4,185	453	4,434	760	7,043	1,143	12,585	130	1,210	15	152
I-3	N/A	N/A	N/A	N/A	160	1,480	99	1,080	81	759	6	66
Administrative Class	N/A	N/A	N/A	N/A	85	791	35	385	N/A	N/A	N/A	N/A
Class A	77	703	73	713	1,065	9,837	950	10,431	16	145	2	16
Class C	8	73	9	92	140	1,290	125	1,373	1	7	0	1
Class C-2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cost of shares redeemed												
Institutional Class	(17,365)	(159,977)	(13,893)	(137,428)	(133,391)	(1,246,282)	(70,095)	(763,049)	(20,645)	(194,030)	(2,316)	(23,664)
I-2	(11,646)	(107,127)	(5,180)	(50,890)	(20,138)	(187,939)	(47,108)	(518,717)	(1,565)	(14,670)	(238)	(2,452)
I-3	N/A	N/A	N/A	N/A	(1,707)	(15,946)	(883)	(9,755)	(2,674)	(25,017)	(147)	(1,504)
Administrative Class	N/A	N/A	N/A	N/A	(2,078)	(18,961)	(279)	(3,050)	N/A	N/A	N/A	N/A
Class A	(1,007)	(9,313)	(901)	(8,893)	(10,575)	(98,381)	(10,626)	(116,466)	(350)	(3,340)	(64)	(669)
Class C	(232)	(2,086)	(77)	(754)	(2,174)	(20,267)	(1,973)	(21,673)	(36)	(332)	0	0
Class C-2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net increase (decrease) resulting from Fund share transactions												
	(8,481)	\$ (78,446)	(116)	\$ (540)	(80,701)	\$ (758,226)	(14,713)	\$ (146,940)	4,957	\$ 47,018	15,918	\$ 163,713

Notes to Financial Statements (Cont.)

	PIMCO High Yield Spectrum Fund				PIMCO Long-Term Credit Bond Fund			
	Year Ended 03/31/2023		Year Ended 03/31/2022		Year Ended 03/31/2023		Year Ended 03/31/2022	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Receipts for shares sold								
Institutional Class	10,825	\$ 94,668	23,017	\$ 231,625	130,794	\$ 1,209,465	105,229	\$ 1,309,599
I-2	3,931	34,326	4,333	43,035	9,464	88,979	6,434	76,461
I-3	1,344	11,553	223	2,240	N/A	N/A	N/A	N/A
Administrative Class	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class A	1,458	12,879	1,319	13,216	N/A	N/A	N/A	N/A
Class C	106	922	206	2,056	N/A	N/A	N/A	N/A
Class C-2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Issued as reinvestment of distributions								
Institutional Class	793	6,808	855	8,517	19,461	177,407	20,787	258,511
I-2	1,055	9,047	1,159	11,536	601	5,488	650	8,108
I-3	12	105	19	193	N/A	N/A	N/A	N/A
Administrative Class	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class A	348	2,977	243	2,419	N/A	N/A	N/A	N/A
Class C	33	282	20	198	N/A	N/A	N/A	N/A
Class C-2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cost of shares redeemed								
Institutional Class	(14,660)	(128,196)	(26,595)	(264,143)	(153,201)	(1,382,969)	(86,575)	(1,099,044)
I-2	(6,723)	(56,938)	(13,267)	(127,578)	(8,748)	(80,451)	(7,788)	(96,698)
I-3	(221)	(1,914)	(366)	(3,651)	N/A	N/A	N/A	N/A
Administrative Class	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class A	(2,205)	(19,170)	(1,858)	(18,470)	N/A	N/A	N/A	N/A
Class C	(201)	(1,736)	(198)	(1,966)	N/A	N/A	N/A	N/A
Class C-2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net increase (decrease)resulting from Fund share transactions	(4,105)	\$ (34,387)	(10,890)	\$ (100,773)	(1,629)	\$ 17,919	38,737	\$ 456,937

PIMCO Low Duration Credit Fund				PIMCO Low Duration Income Fund				PIMCO Preferred and Capital Securities Fund			
Year Ended 03/31/2023		Year Ended 03/31/2022		Year Ended 03/31/2023		Year Ended 03/31/2022		Year Ended 03/31/2023		Year Ended 03/31/2022	
Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
13,154	\$ 115,421	28,019	\$ 260,070	347,361	\$ 2,777,528	415,757	\$ 3,580,609	81,174	\$ 746,280	94,361	\$ 1,057,257
596	5,320	676	6,276	348,737	2,776,965	514,811	4,435,574	9,295	85,942	22,443	249,547
N/A	N/A	N/A	N/A	6,372	50,944	14,414	124,293	3,544	33,026	2,643	29,185
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
994	8,762	2,857	26,398	77,744	618,689	133,844	1,155,846	3,531	33,046	10,045	112,004
207	1,819	170	1,566	7,297	58,079	8,712	75,175	306	2,857	808	8,996
N/A	N/A	N/A	N/A	184	1,453	886	7,664	N/A	N/A	N/A	N/A
1,236	10,784	1,259	11,643	25,433	199,785	10,779	92,447	7,397	67,214	7,077	77,621
64	560	81	746	33,109	259,994	12,285	105,371	2,197	19,941	2,075	22,676
N/A	N/A	N/A	N/A	896	7,041	452	3,885	306	2,763	219	2,395
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
350	3,047	238	2,199	12,046	94,589	5,574	47,890	1,843	16,665	1,640	17,892
34	297	27	247	1,295	10,156	529	4,548	151	1,354	104	1,126
N/A	N/A	N/A	N/A	59	466	18	159	N/A	N/A	N/A	N/A
(41,635)	(363,050)	(13,561)	(125,438)	(451,207)	(3,608,276)	(241,843)	(2,063,018)	(151,451)	(1,410,261)	(64,398)	(704,528)
(1,127)	(9,872)	(1,695)	(15,690)	(406,004)	(3,227,850)	(274,780)	(2,338,263)	(29,545)	(271,818)	(14,364)	(156,955)
N/A	N/A	N/A	N/A	(10,754)	(85,602)	(8,885)	(75,551)	(3,676)	(33,588)	(2,558)	(28,317)
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
(2,459)	(21,479)	(1,858)	(17,170)	(136,189)	(1,082,491)	(96,274)	(824,750)	(17,329)	(157,243)	(9,019)	(98,124)
(273)	(2,397)	(518)	(4,802)	(11,955)	(95,027)	(6,687)	(57,401)	(784)	(7,137)	(483)	(5,253)
N/A	N/A	N/A	N/A	(346)	(2,740)	(145)	(1,238)	N/A	N/A	N/A	N/A
(28,859)	\$ (250,788)	15,695	\$ 146,045	(155,922)	\$ (1,246,297)	489,447	\$ 4,273,240	(93,041)	\$ (870,959)	50,593	\$ 585,522

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

The following table discloses the number of shareholders that own 10% or more of the outstanding shares of a Fund along with their respective percent ownership, if any, as of March 31, 2023. Some of these shareholders may be considered related parties, which may include, but are not limited to, the investment adviser and its affiliates, affiliated broker dealers, fund of funds and directors or employees of the Trust or Adviser.

	Shareholders that own 10% or more of outstanding shares		Total percentage of portfolio held by shareholders that own 10% or more of outstanding shares	
	Non-Related Parties	Related Parties	Non-Related Parties	Related Parties
PIMCO Long-Term Credit Bond Fund	1	0	12%	0%

14. BASIS FOR CONSOLIDATION

The Subsidiary, a Cayman Islands exempted company, was incorporated on February 4, 2015, as a wholly owned subsidiary acting as an investment vehicle for the PIMCO Preferred and Capital Securities Fund (the "PCS Fund") in order to effect certain investments for the PCS Fund consistent with the PCS Fund's investment objectives and policies as specified in its prospectus and statement of additional information. The PCS Fund's investment portfolio has been consolidated and includes the portfolio holdings of the PCS Fund and the Subsidiary. The consolidated financial statements include the accounts of the PCS Fund and the Subsidiary, if any. All inter-company

transactions and balances have been eliminated. A subscription agreement was entered into between the PCS Fund and the Subsidiary, comprising the entire issued share capital of the Subsidiary, with the intent that the PCS Fund will remain the sole shareholder and retain all rights. Under the Memorandum and Articles of Association, shares issued by the Subsidiary confer upon a shareholder the right to receive notice of, to attend and to vote at general meetings of the Subsidiary and shall confer upon the shareholder rights in a winding-up or repayment of capital and the right to participate in the profits or assets of the Subsidiary. The net assets of the Subsidiary as of period end represented 12.1% of the PCS Fund's consolidated net assets.

15. REGULATORY AND LITIGATION MATTERS

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

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

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

16. FEDERAL INCOME TAX MATTERS

Each Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code (the "Code") and

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

	Undistributed Ordinary Income ⁽¹⁾	Undistributed Long-Term Capital Gains	Net Tax Basis Unrealized Appreciation/ (Depreciation) ⁽²⁾	Other Book-to-Tax Accounting Differences ⁽³⁾	Accumulated Capital Losses ⁽⁴⁾	Qualified Late-Year Loss Deferral - Capital ⁽⁵⁾	Qualified Late-Year Loss Deferral - Ordinary ⁽⁶⁾	Total Components of Distributable Earnings
PIMCO Credit Opportunities Bond Fund	\$ 3,448	\$ 0	\$ (19,471)	\$ (1)	\$ (58,588)	\$ 0	\$ 0	\$ (74,612)
PIMCO Diversified Income Fund	0	0	(597,362)	(681)	(205,409)	0	(24,425)	(827,877)
PIMCO ESG Income Fund	0	0	(18,003)	(5)	(2,803)	0	(278)	(21,089)
PIMCO High Yield Spectrum Fund	1,135	0	(43,843)	(97)	(57,685)	0	0	(100,490)
PIMCO Long-Term Credit Bond Fund	2,986	0	(641,251)	(98)	(201,474)	0	0	(839,837)
PIMCO Low Duration Credit Fund	336	0	(9,189)	(5)	(84,462)	0	0	(93,320)
PIMCO Low Duration Income Fund	4,224	0	(593,425)	(3,470)	(705,262)	0	(71,104)	(1,369,037)
PIMCO Preferred and Capital Securities Fund	0	0	(213,832)	0	(205,681)	0	(18,027)	(437,540)

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

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

⁽²⁾ Adjusted for open wash sale loss deferrals and the accelerated recognition of unrealized gain or loss on certain futures, options and forward contracts for federal income tax purposes. Also adjusted for differences between book and tax realized and unrealized gain (loss) on swap contracts, straddle loss deferrals, interest accrued on defaulted securities, return of capital distributions, hyperinflationary investments, and short positions.

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

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

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

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

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

distribute all of its taxable income and net realized gains, if applicable, to shareholders. Accordingly, no provision for Federal income taxes has been made.

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

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

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

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

	Short-Term	Long-Term
PIMCO Credit Opportunities Bond Fund	\$ 32,216	\$ 26,372
PIMCO Diversified Income Fund	99,091	106,318
PIMCO ESG Income Fund	2,049	754
PIMCO High Yield Spectrum Fund*	5,929	51,756
PIMCO Long-Term Credit Bond Fund	112,321	89,153
PIMCO Low Duration Credit Fund*	9,075	75,387
PIMCO Low Duration Income Fund	533,462	171,800
PIMCO Preferred and Capital Securities Fund	80,136	125,545

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

* Portion of amount represents realized loss and recognized built-in loss under IRC sections 382-83, which is carried forward to future years to offset future realized gain subject to certain limitations.

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

	Federal Tax Cost	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation/(Depreciation) ⁽⁷⁾
PIMCO Credit Opportunities Bond Fund	\$ 381,353	\$ 7,306	\$ (26,825)	\$ (19,519)
PIMCO Diversified Income Fund	4,281,691	39,028	(636,161)	(597,133)
PIMCO ESG Income Fund	312,196	6,652	(24,668)	(18,016)
PIMCO High Yield Spectrum Fund	308,237	2,838	(46,634)	(43,796)
PIMCO Long-Term Credit Bond Fund	4,257,395	49,226	(689,888)	(640,662)
PIMCO Low Duration Credit Fund	170,205	1,580	(10,768)	(9,188)
PIMCO Low Duration Income Fund	13,248,052	649,767	(1,241,191)	(591,424)
PIMCO Preferred and Capital Securities Fund	1,384,990	9,874	(223,669)	(213,795)

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

⁽⁷⁾ Adjusted for open wash sale loss deferrals and the accelerated recognition of unrealized gain or loss on certain futures, options and forward contracts for federal income tax purposes. Also adjusted for differences between book and tax realized and unrealized gain (loss) on swap contracts, straddle loss deferrals, interest accrued on defaulted securities, return of capital distributions, hyperinflationary investments, and short positions.

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

	March 31, 2023			March 31, 2022		
	Ordinary Income Distributions ⁽⁸⁾	Long-Term Capital Gain Distributions	Return of Capital ⁽⁹⁾	Ordinary Income Distributions ⁽⁸⁾	Long-Term Capital Gain Distributions	Return of Capital ⁽⁹⁾
PIMCO Credit Opportunities Bond Fund	\$ 12,500	\$ 0	\$ 0	\$ 14,300	\$ 0	\$ 0
PIMCO Diversified Income Fund	191,265	0	0	190,430	0	0
PIMCO ESG Income Fund	12,270	327	0	2,422	23	0
PIMCO High Yield Spectrum Fund	20,687	0	0	24,346	0	0
PIMCO Long-Term Credit Bond Fund	162,492	21,742	0	197,790	73,802	0
PIMCO Low Duration Credit Fund	15,016	0	0	15,011	0	0
PIMCO Low Duration Income Fund	635,523	0	0	290,458	0	0
PIMCO Preferred and Capital Securities Fund	113,358	6,572	0	112,054	23,601	0

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

⁽⁸⁾ Includes short-term capital gains distributed, if any.

⁽⁹⁾ A portion of the distributions made represents a tax return of capital. Return of capital distributions have been reclassified from undistributed net investment income to paid-in capital to more appropriately conform financial accounting to tax accounting.

17. SUBSEQUENT EVENTS

On May 19, 2023, a supplement was filed to provide notification of a change to the definition of "Capital Securities" for purposes of the PIMCO Preferred and Capital Securities Fund's 80% policy. As of July 31, 2023, the definition of "Capital Securities" will include "(1) securities issued by U.S. and non-U.S. financial institutions (including, but not limited to, banks and insurance companies) that can be used to satisfy their regulatory capital requirements and (2) securities, which may include instruments referred to as hybrid securities, that would be subordinated (i.e., fall lower in the capital structure) to at least one type of debt."

There were no other subsequent events identified that require recognition or disclosure.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of PIMCO Funds and Shareholders of PIMCO Credit Opportunities Bond Fund, PIMCO Diversified Income Fund, PIMCO ESG Income Fund, PIMCO High Yield Spectrum Fund, PIMCO Long-Term Credit Bond Fund, PIMCO Low Duration Credit Fund, PIMCO Low Duration Income Fund and PIMCO Preferred and Capital Securities Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds indicated in the table below (eight of the funds constituting PIMCO Funds, hereafter collectively referred to as the "Funds") as of March 31, 2023, and the related statements of operations, of changes in net assets, and of cash flows for PIMCO Long-Term Credit Bond Fund for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated in the table below (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of March 31, 2023, the results of each of their operations, the changes in each of their net assets, the cash flows for PIMCO Long-Term Credit Bond Fund and each of the financial highlights for each of the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

PIMCO Credit Opportunities Bond Fund (1)

PIMCO Diversified Income Fund (1)

PIMCO ESG Income Fund (1)

PIMCO High Yield Spectrum Fund (1)

PIMCO Long-Term Credit Bond Fund (3)

PIMCO Low Duration Credit Fund (1)

PIMCO Low Duration Income Fund (1)

PIMCO Preferred and Capital Securities Fund (2)

- (1) Statement of assets and liabilities, including the schedule of investments, as of March 31, 2023, and the related statement of operations for the year ended March 31, 2023, statement of changes in net assets for each of the two years in the period ended March 31, 2023 and the financial highlights for each of the periods indicated therein
- (2) Consolidated statement of assets and liabilities, including the consolidated schedule of investments, as of March 31, 2023, and the related consolidated statement of operations for the year ended March 31, 2023, consolidated statement of changes in net assets for each of the two years in the period ended March 31, 2023 and the consolidated financial highlights for each of the periods indicated therein
- (3) Statement of assets and liabilities, including the schedule of investments, as of March 31, 2023, and the related statements of operations and of cash flows for the year ended March 31, 2023, statement of changes in net assets for each of the two years in the period ended March 31, 2023 and the financial highlights for each of the five years in the period ended March 31, 2023

Basis for Opinions

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

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

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

/s/ PricewaterhouseCoopers LLP

Kansas City, Missouri

May 26, 2023

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

Counterparty Abbreviations:

AZD	Australia and New Zealand Banking Group	FBF	Credit Suisse International	MYI	Morgan Stanley & Co. International PLC
BCY	Barclays Capital, Inc.	FICC	Fixed Income Clearing Corporation	NGF	Nomura Global Financial Products, Inc.
BNY	Bank of New York Mellon	FOB	Credit Suisse Securities (USA) LLC	NOM	Nomura Securities International, Inc.
BOA	Bank of America N.A.	GLM	Goldman Sachs Bank USA	NXN	Natixis New York
BOS	BofA Securities, Inc.	GRE	NatWest Markets Securities, Inc.	RBC	Royal Bank of Canada
BPS	BNP Paribas S.A.	GST	Goldman Sachs International	RCY	Royal Bank of Canada
BRC	Barclays Bank PLC	HUS	HSBC Bank USA N.A.	RDR	RBC Capital Markets LLC
BSH	Banco Santander S.A. - New York Branch	JML	JP Morgan Securities Plc	SAL	Citigroup Global Markets, Inc.
BSN	The Bank of Nova Scotia - Toronto	JPM	JP Morgan Chase Bank N.A.	SCX	Standard Chartered Bank, London
CBK	Citibank N.A.	JPS	J.P. Morgan Securities LLC	SOG	Societe Generale Paris
CLY	Crédit Agricole Corporate and Investment Bank	MBC	HSBC Bank Plc	SSB	State Street Bank and Trust Co.
DEU	Deutsche Bank Securities, Inc.	MEI	Merrill Lynch International	STR	State Street FICC Repo
DUB	Deutsche Bank AG	MSC	Morgan Stanley & Co. LLC.	TOR	The Toronto-Dominion Bank
FAR	Wells Fargo Bank National Association	MYC	Morgan Stanley Capital Services LLC	UAG	UBS AG Stamford

Currency Abbreviations:

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

Exchange Abbreviations:

CBOT	Chicago Board of Trade	CME	Chicago Mercantile Exchange	OTC	Over the Counter
-------------	------------------------	------------	-----------------------------	------------	------------------

Index/Spread Abbreviations:

BADLARPP	Argentina Badlar Floating Rate Notes	EUR001M	1 Month EUR Swap Rate	SOFR	Secured Overnight Financing Rate
CDX.EM	Credit Derivatives Index - Emerging Markets	EUR003M	3 Month EUR Swap Rate	SONIO	Sterling Overnight Interbank Average Rate
CDX.HY	Credit Derivatives Index - High Yield	H15T1Y	1 Year US Treasury Yield Curve Constant Maturity Rate	UKRPI	United Kingdom Retail Prices Index
CDX.IG	Credit Derivatives Index - Investment Grade	LIBOR01M	1 Month USD-LIBOR	US0001M	ICE 1-Month USD LIBOR
CDX.MCDX	Credit Derivatives Index - Municipal Bond Credit Derivative Index	LIBOR03M	3 Month USD-LIBOR	US0003M	ICE 3-Month USD LIBOR
CMBX	Commercial Mortgage-Backed Index	LIBOR06M	6 Month USD-LIBOR	US0006M	ICE 6-Month USD LIBOR
CNREPOFIX	China Fixing Repo Rates 7-Day	MUTKCALM	Tokyo Overnight Average Rate		

Other Abbreviations:

ABS	Asset-Backed Security	CLO	Collateralized Loan Obligation	OIS	Overnight Index Swap
ALT	Alternate Loan Trust	DAC	Designated Activity Company	PIK	Payment-in-Kind
BABs	Build America Bonds	EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization	REMIC	Real Estate Mortgage Investment Conduit
BBR	Bank Bill Rate	EURIBOR	Euro Interbank Offered Rate	TBA	To-Be-Announced
BBSW	Bank Bill Swap Reference Rate	JIBAR	Johannesburg Interbank Agreed Rate	TBD	To-Be-Determined
BRL-CDI	Brazil Interbank Deposit Rate	LIBOR	London Interbank Offered Rate	TBD%	Interest rate to be determined when loan settles or at the time of funding
CBO	Collateralized Bond Obligation	Lunar	Monthly payment based on 28-day periods. One year consists of 13 periods.	TIIE	Tasa de Interés Interbancaria de Equilibrio "Equilibrium Interbank Interest Rate"
CDO	Collateralized Debt Obligation				

Federal Income Tax Information

(Unaudited)

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

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

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

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

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

	Dividend Received Deduction %	Qualified Dividend Income %	Qualified Interest Income (000s)[†]	Qualified Short-Term Capital Gains (000s)[†]	163(j) Interest Dividends (000s)[†]
PIMCO Credit Opportunities Bond Fund	0.00%	0.00%	\$ 12,500	\$ 0	\$ 10,015
PIMCO Diversified Income Fund	0.00%	0.00%	119,521	0	144,447
PIMCO ESG Income Fund	0.00%	0.00%	11,955	315	5,162
PIMCO High Yield Spectrum Fund	0.00%	0.00%	18,016	0	15,381
PIMCO Long-Term Credit Bond Fund	0.00%	0.00%	131,026	0	138,013
PIMCO Low Duration Credit Fund	0.00%	0.00%	15,016	0	5,802
PIMCO Low Duration Income Fund	0.00%	0.00%	635,523	0	307,835
PIMCO Preferred and Capital Securities Fund	30.38%	59.97%	62,019	6,350	67,869

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

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

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

	199A Dividends
PIMCO Credit Opportunities Bond Fund	0.00%
PIMCO Diversified Income Fund	0.00%
PIMCO ESG Income Fund	0.00%
PIMCO High Yield Spectrum Fund	0.00%
PIMCO Long-Term Credit Bond Fund	0.00%
PIMCO Low Duration Credit Fund	0.00%
PIMCO Low Duration Income Fund	0.00%
PIMCO Preferred and Capital Securities Fund	0.00%

Management of the Trust

(Unaudited)

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

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

Name, Year of Birth and Position Held with Trust*	Term of Office and Length of Time Served†	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Public Company and Investment Company Directorships Held by Trustee During the Past 5 Years
Interested Trustees¹				
Peter G. Strelow (1970) <i>Chairman of the Board and Trustee</i>	05/2017 to present Chairman 02/2019 to present	Managing Director and Co-Chief Operating Officer, PIMCO. Senior Vice President of the Trust, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds. Formerly, Chief Administrative Officer, PIMCO.	161	Chairman and Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT.
Kimberley G. Stafford (1978) <i>Trustee</i>	02/2021 to present	Managing Director, Global Head of Product Strategy, PIMCO; and Member of Executive Committee, PIMCO. Formerly, Head of Asia-Pacific, Global Head of Consultant Relations and Head of US Institutional and Alternatives Sales, PIMCO.	161	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT.
Independent Trustees				
George E. Borst (1948) <i>Trustee</i>	04/2015 to present	Executive Advisor, McKinsey & Company (since 10/14). Formerly, Executive Advisor, Toyota Financial Services (10/13-12/14); and CEO, Toyota Financial Services (01/01-09/13).	161	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT; Director, MarineMax Inc.
Jennifer Holden Dunbar (1963) <i>Trustee</i>	04/2015 to present	Formerly, Managing Director, Dunbar Partners, LLC (business consulting and investments) (05/05-05/21); and Partner, Leonard Green & Partners, L.P.	161	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT; Director, PS Business Parks; Director, Big 5 Sporting Goods Corporation.
Kym M. Hubbard (1957) <i>Trustee</i>	02/2017 to present	Formerly, Global Head of Investments, Chief Investment Officer and Treasurer, Ernst & Young.	161	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT; Director, State Auto Financial Corporation.
Gary F. Kennedy (1955) <i>Trustee</i>	04/2015 to present	Formerly, Senior Vice President, General Counsel and Chief Compliance Officer, American Airlines and AMR Corporation (now American Airlines Group) (01/03-01/14).	161	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT.
Peter B. McCarthy (1950) <i>Trustee</i>	04/2015 to present	Formerly, Assistant Secretary and Chief Financial Officer, United States Department of Treasury; Deputy Managing Director, Institute of International Finance.	161	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT.
Ronald C. Parker (1951) <i>Lead Independent Trustee</i>	07/2009 to present Lead Independent Trustee - 02/2017 to present	Director of Roseburg Forest Products Company. Formerly, Chairman of the Board, The Ford Family Foundation; and President, Chief Executive Officer, Hampton Affiliates (forestry products).	161	Lead Independent Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT.

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

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

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

Management of the Trust (Cont.)

Executive Officers

Name, Year of Birth and Position Held with Trust*	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years†
Eric D. Johnson (1970) <i>President</i>	06/2019 to present	Executive Vice President and Head of Funds Business Group Americas, PIMCO. President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO-Sponsored Closed-End Funds and PIMCO Flexible Real Estate Income Fund.
Ryan G. Leshaw (1980) <i>Chief Legal Officer and Secretary</i>	08/2021 to present	Executive Vice President and Senior Counsel, PIMCO. Chief Legal Officer and Secretary, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT. Chief Legal Officer, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO-Sponsored Closed-End Funds, PIMCO Flexible Real Estate Income Fund and PIMCO Capital Solutions BDC Corp. Formerly, Associate, Willkie Farr & Gallagher LLP.
Keisha Audain-Pressley (1975) <i>Chief Compliance Officer</i>	01/2020 to present	Executive Vice President and Deputy Chief Compliance Officer, PIMCO. Chief Compliance Officer, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO-Sponsored Closed-End Funds, PIMCO Flexible Real Estate Income Fund and PIMCO Capital Solutions BDC Corp.
Joshua D. Ratner (1976)** <i>Senior Vice President</i>	05/2019 to present	Executive Vice President and Head of Americas Operations, PIMCO. Senior Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
Peter G. Strelow (1970) <i>Senior Vice President</i>	06/2019 to present	Managing Director and Co-Chief Operating Officer, PIMCO. Senior Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds. Formerly, Chief Administrative Officer, PIMCO.
Wu-Kwan Kit (1981) <i>Assistant Secretary</i>	08/2017 to present	Senior Vice President and Senior Counsel, PIMCO. Assistant Secretary, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT. Vice President, Senior Counsel and Secretary, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO-Sponsored Closed-End Funds, PIMCO Flexible Real Estate Income Fund and PIMCO Capital Solutions BDC Corp. Formerly, Assistant General Counsel, VanEck Associates Corp.
Douglas B. Burrill (1980)** <i>Vice President</i>	08/2022 to present	Senior Vice President, PIMCO. Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO-Sponsored Closed-End Funds, PIMCO Flexible Real Estate Income Fund and PIMCO Capital Solutions BDC Corp.
Elizabeth A. Duggan (1964) <i>Vice President</i>	02/2021 to present	Executive Vice President, PIMCO. Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO-Sponsored Closed-End Funds, PIMCO Flexible Real Estate Income Fund and PIMCO Capital Solutions BDC Corp.
Jason R. Duran (1977) <i>Vice President</i>	02/2023 to present	Vice President, PIMCO. Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
Mark A. Jelic (1981) <i>Vice President</i>	08/2021 to present	Senior Vice President, PIMCO. Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO-Sponsored Closed-End Funds, PIMCO Flexible Real Estate Income Fund and PIMCO Capital Solutions BDC Corp.
Kenneth W. Lee (1972) <i>Vice President</i>	08/2022 to present	Senior Vice President, PIMCO. Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO-Sponsored Closed-End Funds, PIMCO Flexible Real Estate Income Fund and PIMCO Capital Solutions BDC Corp.
Greg J. Mason (1980)*** <i>Vice President</i>	05/2023 to present	Senior Vice President, PIMCO. Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO-Sponsored Closed-End Funds and PIMCO Flexible Real Estate Income Fund.
Brian J. Pittluck (1977) <i>Vice President</i>	01/2020 to present	Senior Vice President, PIMCO. Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO-Sponsored Closed-End Funds, PIMCO Flexible Real Estate Income Fund and PIMCO Capital Solutions BDC Corp.
Keith A. Werber (1973) <i>Vice President</i>	05/2022 to present	Executive Vice President, PIMCO. Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO-Sponsored Closed-End Funds, PIMCO Flexible Real Estate Income Fund and PIMCO Capital Solutions BDC Corp.
Bijal Y. Parikh (1978) <i>Treasurer</i>	01/2021 to present	Executive Vice President, PIMCO. Treasurer, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds and PIMCO Flexible Real Estate Income Fund.

Name, Year of Birth and Position Held with Trust*	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years†
Erik C. Brown (1967) *** <i>Assistant Treasurer</i>	02/2001 to present	Executive Vice President, PIMCO. Assistant Treasurer, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO-Sponsored Closed-End Funds, PIMCO Flexible Real Estate Income Fund and PIMCO Capital Solutions BDC Corp.
Brandon T. Evans (1982) <i>Assistant Treasurer</i>	05/2019 to present	Senior Vice President, PIMCO. Assistant Treasurer, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT and PIMCO Flexible Real Estate Income Fund. Deputy Treasurer, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
Maria M. Golota (1983) ** <i>Assistant Treasurer</i>	02/2023 to present	Vice President, PIMCO. Assistant Treasurer, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds and PIMCO Flexible Real Estate Income Fund.

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

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

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

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

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

OBTAINING NON-PUBLIC PERSONAL INFORMATION

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

RESPECTING YOUR PRIVACY

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

SHARING INFORMATION WITH THIRD PARTIES

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

disclose information about a shareholder or a shareholder's accounts to a non-affiliated third party at the shareholder's request or with the consent of the shareholder.

SHARING INFORMATION WITH AFFILIATES

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

PROCEDURES TO SAFEGUARD PRIVATE INFORMATION

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

INFORMATION COLLECTED FROM WEBSITES

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

CHANGES TO THE PRIVACY POLICY

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

¹ Amended as of June 25, 2020.

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

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

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

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

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

Distribution Information

For purposes of Section 19 of the Investment Company Act of 1940 (the "Act"), the Funds estimated the periodic sources of any dividends paid during the period covered by this report in accordance with good accounting practice. Pursuant to Rule 19a-1(e) under the Act, the table below sets forth the actual source information for dividends paid during the six month period ended March 31, 2023 calculated as of each distribution period pursuant to Section 19 of the Act. The information below is not provided for U.S. federal income tax reporting purposes. The tax character of all dividends and distributions is reported on Form 1099-DIV (for shareholders who receive U.S. federal tax reporting) at the end of each calendar year. See the Financial Highlights section of this report for the tax characterization of distributions determined in accordance with federal income tax regulations for the fiscal year.

PIMCO Credit Opportunities Bond Fund

Institutional Class	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
December 2022	\$0.1288	\$0.0000	\$0.0000	\$0.1288
March 2023	\$0.0939	\$0.0000	\$0.0000	\$0.0939

I-2	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
December 2022	\$0.1265	\$0.0000	\$0.0000	\$0.1265
March 2023	\$0.0923	\$0.0000	\$0.0000	\$0.0923

Class A	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
December 2022	\$0.1169	\$0.0000	\$0.0000	\$0.1169
March 2023	\$0.0873	\$0.0000	\$0.0000	\$0.0873

Class C	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
December 2022	\$0.0824	\$0.0000	\$0.0000	\$0.0824
March 2023	\$0.0735	\$0.0000	\$0.0000	\$0.0735

PIMCO Low Duration Income Fund

Institutional Class	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
October 2022	\$0.0250	\$0.0000	\$0.0000	\$0.0250
November 2022	\$0.0250	\$0.0000	\$0.0000	\$0.0250
December 2022	\$0.0325	\$0.0000	\$0.0000	\$0.0325
January 2023	\$0.0325	\$0.0000	\$0.0000	\$0.0325
February 2023	\$0.0325	\$0.0000	\$0.0000	\$0.0325
March 2023	\$0.0325	\$0.0000	\$0.0000	\$0.0325

I-2	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
October 2022	\$0.0243	\$0.0000	\$0.0000	\$0.0243
November 2022	\$0.0244	\$0.0000	\$0.0000	\$0.0244
December 2022	\$0.0318	\$0.0000	\$0.0000	\$0.0318
January 2023	\$0.0319	\$0.0000	\$0.0000	\$0.0319
February 2023	\$0.0318	\$0.0000	\$0.0000	\$0.0318
March 2023	\$0.0319	\$0.0000	\$0.0000	\$0.0319

	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
I-3				
October 2022	\$0.0240	\$0.0000	\$0.0000	\$0.0240
November 2022	\$0.0240	\$0.0000	\$0.0000	\$0.0240
December 2022	\$0.0315	\$0.0000	\$0.0000	\$0.0315
January 2023	\$0.0315	\$0.0000	\$0.0000	\$0.0315
February 2023	\$0.0315	\$0.0000	\$0.0000	\$0.0315
March 2023	\$0.0315	\$0.0000	\$0.0000	\$0.0315

	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
Class A				
October 2022	\$0.0224	\$0.0000	\$0.0000	\$0.0224
November 2022	\$0.0224	\$0.0000	\$0.0000	\$0.0224
December 2022	\$0.0299	\$0.0000	\$0.0000	\$0.0299
January 2023	\$0.0299	\$0.0000	\$0.0000	\$0.0299
February 2023	\$0.0299	\$0.0000	\$0.0000	\$0.0299
March 2023	\$0.0299	\$0.0000	\$0.0000	\$0.0299

	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
Class C				
October 2022	\$0.0204	\$0.0000	\$0.0000	\$0.0204
November 2022	\$0.0204	\$0.0000	\$0.0000	\$0.0204
December 2022	\$0.0279	\$0.0000	\$0.0000	\$0.0279
January 2023	\$0.0280	\$0.0000	\$0.0000	\$0.0280
February 2023	\$0.0279	\$0.0000	\$0.0000	\$0.0279
March 2023	\$0.0279	\$0.0000	\$0.0000	\$0.0279

	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
C-2				
October 2022	\$0.0192	\$0.0000	\$0.0000	\$0.0192
November 2022	\$0.0191	\$0.0000	\$0.0000	\$0.0191
December 2022	\$0.0265	\$0.0000	\$0.0000	\$0.0265
January 2023	\$0.0267	\$0.0000	\$0.0000	\$0.0267
February 2023	\$0.0266	\$0.0000	\$0.0000	\$0.0266
March 2023	\$0.0266	\$0.0000	\$0.0000	\$0.0266

PIMCO Preferred and Capital Securities Fund

	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
Institutional Class				
December 2022	\$0.1661	\$0.0000	\$0.1800	\$0.3461
March 2023	\$0.1085	\$0.0000	\$0.0047	\$0.1132

	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
I-2				
December 2022	\$0.1638	\$0.0000	\$0.1775	\$0.3413
March 2023	\$0.0981	\$0.0000	\$0.0142	\$0.1123

	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
I-3				
December 2022	\$0.1643	\$0.0000	\$0.1782	\$0.3425
March 2023	\$0.1081	\$0.0000	\$0.0047	\$0.1128

Class A	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
December 2022	\$0.1602	\$0.0000	\$0.1737	\$0.3339
March 2023	\$0.1027	\$0.0000	\$0.0045	\$0.1072

Class C	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
December 2022	\$0.1507	\$0.0000	\$0.1633	\$0.3140
March 2023	\$0.0906	\$0.0000	\$0.0039	\$0.0945

* The source of dividends provided in the table differs, in some respects, from information presented in this report prepared in accordance with generally accepted accounting principles, or U.S. GAAP. For example, net earnings from certain interest rate swap contracts are included as a source of net investment income for purposes of Section 19(a). Accordingly, the information in the table may differ from information in the accompanying financial statements that are presented on the basis of U.S. GAAP and may differ from tax information presented in the footnotes. Amounts shown may include accumulated, as well as fiscal period net income and net profits.

** Occurs when a fund distributes an amount greater than its accumulated net income and net profits. Amounts are not reflective of a fund's net income, yield, earnings or investment performance.

(THIS PAGE INTENTIONALLY LEFT BLANK)

(THIS PAGE INTENTIONALLY LEFT BLANK)

General Information

Investment Adviser and Administrator

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

Distributor

PIMCO Investments LLC
1633 Broadway
New York, NY 10019

Custodian

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

Transfer Agent

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

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

Legal Counsel

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

Independent Registered Public Accounting Firm

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

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

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



P I M C O