

P I M C O

PIMCO Funds

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# Annual Report

*March 31, 2018*

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PIMCO Short-Term Fund

2018



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### Dear Shareholder,

Following is the PIMCO Funds Annual Report, which covers the 12-month reporting period ended March 31, 2018. On the subsequent pages you will find specific details regarding investment results and a discussion of factors that most affected performance over the reporting period.

#### **For the 12-month reporting period ended March 31, 2018**

The U.S. economy continued to expand during the reporting period. Looking back, U.S. gross domestic product (GDP) expanded at an annual pace of 3.1%, 3.2% and 2.9% during the second, third and fourth quarters of 2017, respectively. The Commerce Department's initial reading — released after the reporting period had ended — showed that first quarter 2018 GDP grew at an annual pace of 2.3%.

The Federal Reserve (Fed) continued to normalize monetary policy during the reporting period. After raising interest rates in March and June 2017, the Fed again raised rates in December, moving the federal funds rate up to a range between 1.25% and 1.50%. In addition, in October 2017, the Fed started to reduce its balance sheet. Finally, at its March 2018 meeting, the Fed again increased rates to a range between 1.50% and 1.75%. The Fed also indicated that it expected to make two additional rate hikes in 2018, although this will be data-dependent.

Economic activity outside the U.S. also accelerated during the reporting period. Regardless, the European Central Bank (ECB) and Bank of Japan maintained their highly accommodative monetary policies. Other central banks took a more hawkish stance. In November 2017, the Bank of England instituted its first rate hike since 2007, and the Bank of Canada raised rates twice during the reporting period. Meanwhile, the ECB indicated that it may pare back its quantitative easing program in 2018.

The U.S. Treasury yield curve flattened during the reporting period, as short-term rates moved up more than their longer-term counterparts. The increase in rates at the short end of the yield curve was mostly due to Fed interest rate hikes. The yield on the benchmark 10-year U.S. Treasury note was 2.74% at the end of the reporting period, up from 2.40% on March 31, 2017. U.S. Treasuries, as measured by the Bloomberg Barclays U.S. Treasury Index, returned 0.43% over the 12 months ended March 31, 2018. Meanwhile the Bloomberg Barclays U.S. Aggregate Bond Index, a widely used index of U.S. investment grade bonds, returned 1.20% over the period. Riskier fixed income asset classes, including high yield corporate bonds and emerging market debt, outperformed the broad U.S. market. While there were periods of volatility, they performed well given overall solid investor demand. The ICE BofAML U.S. High Yield Index returned 3.69% over the reporting period, whereas emerging market external debt, as represented by the JPMorgan Emerging Markets Bond Index (EMBI) Global, returned 3.34% over the reporting period. Emerging market local bonds, as represented by the JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged), returned 12.99% over the reporting period.

Global equities generally rose over the first 10 months of the period. This rally was driven by a number of factors, including improving global growth, corporate profits that often exceeded expectations and, in the U.S., optimism surrounding the passage of a tax reform bill in December 2017. However, a portion of those gains were given back during the final two months of the period. This was partially due to concerns over less accommodative central bank policies and fears of a trade war. All told, U.S. equities, as represented by the S&P 500 Index, returned 13.99% over the reporting period. Emerging market equities, as measured by the MSCI Emerging Markets Index, returned 24.93% over the period, whereas global equities, as represented by the MSCI World Index, returned 13.59%. Elsewhere, Japanese equities, as represented by the Nikkei 225 Index, returned 15.50% over the reporting period and European equities, as represented by the MSCI Europe Index, returned -0.43%.

Commodity prices fluctuated but generally moved higher during the 12 months ended March 31, 2018. When the reporting period began, crude oil was approximately \$51 a barrel. By the end of the period it was roughly \$65 a barrel. This ascent was driven in part by planned and observed production cuts by OPEC and the collapse in Venezuelan oil production, as well as good global growth maintaining demand. Elsewhere, gold and copper prices also moved higher over the reporting period.

Finally, during the reporting period, there were periods of volatility in the foreign exchange markets, possibly due, at least in part, to signs of improving global growth, decoupling central bank policies, and a number of geopolitical events. The U.S. dollar generally weakened against other major currencies over the reporting period. For example, the U.S. dollar fell 15.05%, 12.16% and 4.55% versus the euro, British pound and Japanese yen, respectively, during the 12 months ended March 31, 2018.

Thank you for the assets you have placed with us. We deeply value your trust, and we 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 [www.pimco.com](http://www.pimco.com) to learn more about our global viewpoints.



Sincerely,

*Brent R. Harris*

Brent R. Harris  
Chairman of the Board  
PIMCO Funds  
May 24, 2018

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

## Important Information About the PIMCO Short-Term Fund

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

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

As of the date of this report, interest rates in the U.S. and many parts of the world, including certain European countries, are at or near historically low levels. As such, bond funds may currently face an increased exposure to the risks associated with a rising interest rate environment. This is especially true as the Fed ended its quantitative easing program in October 2014 and has begun, and may continue, to raise interest rates. To the extent the Fed continues to raise interest rates, there is a risk that rates across the financial system may rise. Further, while bond markets have steadily grown over the past three decades, dealer inventories of corporate bonds are near historic lows in relation to market size. As a result, there has been a significant reduction in the ability of dealers to "make markets."

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

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

The geographical classification of foreign (non-U.S.) securities in this report 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.

On the Fund Summary page in this Shareholder Report, the Average Annual Total Return table and Cumulative Returns chart measure performance assuming that any dividend and capital gain distributions were reinvested. The Cumulative Returns chart and Average Annual Total Return table reflect any sales load that would have applied at the time of purchase or any Contingent Deferred Sales Charge ("CDSC") that would have applied if a full redemption occurred on the last business day of the period shown in the Cumulative Returns chart. Class A shares are subject to an initial sales charge. A CDSC may be imposed in certain circumstances on Class A shares that are purchased without an initial sales charge and then redeemed during the first 12 months after purchase. Class C shares are subject to a 1% CDSC, which may apply in the first year. The Cumulative Returns chart reflects only Institutional Class performance. Performance for Class P, Administrative Class, Class A, Class C and Class R shares, if applicable, is typically lower than Institutional Class performance due

to the lower expenses paid by Institutional Class shares. Performance shown is net of fees and expenses. The minimum initial investment amount for Institutional Class, Class P and Administrative Class shares is \$1,000,000. The minimum initial investment amount for Class A and Class C shares is \$1,000. There is no minimum initial investment for Class R shares. The Fund measures its performance against at least one broad-based securities market index ("benchmark index") and a Lipper Average, which is calculated by Lipper, Inc. ("Lipper"), a Thomson Reuters company, and represents the total return performance average of funds that are tracked by Lipper that have the same fund classification. Each benchmark index and Lipper Average does not take into account fees, expenses or taxes. The Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. There is no assurance that the Fund, even if the Fund has experienced high or unusual performance for one or more periods, will experience similar levels of performance in the future. High performance is defined as a significant increase in either 1) the Fund's total return in excess of that of the Fund's benchmark between reporting periods or 2) the Fund's total return in excess of the Fund's historical returns between reporting periods. Unusual performance is defined as a significant change in the Fund's performance as compared to one or more previous reporting periods.

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

Fund Name	Fund Inception	Institutional Class	Class P*	Administrative Class	Class A**	Class C	Class R	Diversification Status
PIMCO Short-Term Fund	10/07/87	10/07/87	04/30/08	02/01/96	01/20/97	01/20/97	12/31/02	Diversified

\* See the Subsequent Events Note in the Notes to Financial Statements for information regarding the name of Class P.

\*\* Effective March 23, 2018, Class D shares were automatically converted into Class A shares of the same Fund.

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

The Trustees are responsible generally for overseeing the management of the Trust. The Trustees authorize the Trust to enter into service agreements with the Adviser, the Distributor, the Administrator and other service providers in order to provide, and in some cases authorize service providers to procure through other parties, necessary or desirable services on behalf of the Trust and the Fund. Shareholders are not parties to or third-party beneficiaries of such service agreements. Neither this Fund's prospectus nor summary prospectus, the Trust's Statement of Additional Information ("SAI"), any contracts filed as exhibits to the Trust's registration statement, nor any other communications, disclosure documents or regulatory filings (including this report) from or on behalf of the Trust or the Fund creates a contract between or among any shareholder of the Fund, on the one hand, and the Trust, the Fund, a service provider to the Trust or the Fund, and/or the Trustees or officers of the Trust, on the other hand. The Trustees (or the Trust and its officers, service providers or other delegates acting under authority of the Trustees) may amend the most recent prospectus or use a new prospectus, summary prospectus or SAI with respect to the Fund or the Trust, and/or amend, file and/or issue any other communications, disclosure documents or regulatory filings, and may amend or enter into any contracts to which the Trust or a Fund is a party, and interpret the investment objective(s), policies, restrictions and contractual provisions applicable to the

## Important Information About the PIMCO Short-Term Fund (Cont.)

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Fund, without shareholder input or approval, except in circumstances in which shareholder approval is specifically required by law (such as changes to fundamental investment policies) or where a shareholder approval requirement is specifically disclosed in the Trust's then-current prospectus or SAI.

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

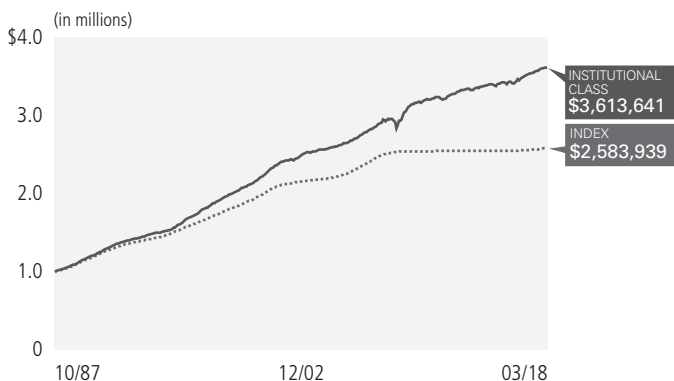
The Trust files a complete schedule of the Fund's portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. A copy of the Fund's Form N-Q is available on the SEC's website at [www.sec.gov](http://www.sec.gov) and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. A copy of each Fund's Form N-Q is also available without charge, upon request, by calling the Trust at (888) 87-PIMCO and on the Fund's website at [www.pimco.com](http://www.pimco.com). Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.



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## PIMCO Short-Term Fund

### Cumulative Returns Through March 31, 2018



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

### Average Annual Total Return for the period ended March 31, 2018

	1 Year	5 Years	10 Years	Fund Inception (10/07/87)
— PIMCO Short-Term Fund Institutional Class	2.11%	1.61%	2.16%	4.32%
PIMCO Short-Term Fund Class P	2.00%	1.51%	2.05%	4.23%
PIMCO Short-Term Fund Administrative Class	1.85%	1.35%	1.90%	4.06%
PIMCO Short-Term Fund Class A	1.85%	1.35%	1.87%	3.95%
PIMCO Short-Term Fund A (adjusted)	(0.44)%	0.89%	1.64%	3.88%
PIMCO Short-Term Fund Class C	1.55%	1.05%	1.56%	3.64%
PIMCO Short-Term Fund Class C (adjusted)	0.55%	1.05%	1.56%	3.64%
PIMCO Short-Term Fund Class R	1.60%	1.10%	1.62%	3.77%
..... FTSE 3-Month Treasury Bill Index*	1.07%	0.31%	0.31%	3.18% ♦
Lipper Ultra-Short Obligation Funds Average	1.26%	0.71%	1.15%	4.23% ♦

All Fund returns are net of fees and expenses.

\* As of November 2017, Citi's fixed income indices are being rebranded in connection with the London Stock Exchange Group's acquisition of the Citi fixed income index business. On or before July 31 2018, "Citi" will be replaced in the indices' names with "FTSE". This change does not impact the manner in which the indices are constructed.

♦ Average annual total return since 09/30/1987.

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](http://www.pimco.com) or via (888) 87-PIMCO.

For periods prior to the inception date of the Class P, Administrative Class, Class A, Class C, Class M, and Class R shares (if applicable), performance information shown is based on 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 the Class P, Administrative Class, Class A, Class C, Class M, and Class R shares, respectively.

The Fund's total annual operating expense ratio in effect as of period end were 0.53% for Institutional Class shares, 0.63% for Class P shares, 0.78% for Administrative Class shares, 0.78% for Class A shares, 1.08% for Class C shares, and 1.03% for Class R shares. Details regarding any changes to the Fund's operating expenses, subsequent to period end, can be found in the Fund's current prospectus, as supplemented.

### Allocation Breakdown as of 03/31/2018<sup>†§</sup>

Corporate Bonds & Notes	45.3%
Short-Term Instruments <sup>†</sup>	31.3%
Asset-Backed Securities	10.3%
Non-Agency Mortgage-Backed Securities	4.4%
U.S. Treasury Obligations	2.8%
Sovereign Issues	2.6%
U.S. Government Agencies	2.3%
Other	1.0%

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

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

<sup>†</sup> Includes Central Funds Used for Cash Management Purposes.

### Investment Objective and Strategy Overview

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

### Fund Insights

The following affected performance during the reporting period:

- » Exposure to investment grade corporate credit contributed to performance, as this sector generally posted positive total returns.
- » Exposure to securitized debt benefited performance as these securities generally posted positive total returns.
- » Holdings of U.S. dollar denominated emerging market debt contributed to performance, as this sector generally posted positive total returns.
- » Underweight exposure to U.S. rates contributed to relative performance, as interest rates rose.
- » A long U.S. dollar versus the Japanese yen detracted from performance, as the Japanese yen appreciated.

## Expense Example PIMCO Short-Term Fund

### Example

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments and exchange fees and (2) ongoing costs, including management 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, 2017 to March 31, 2018 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 management 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 (10/01/17)	Ending Account Value (03/31/18)	Expenses Paid During Period*	Beginning Account Value (10/01/17)	Ending Account Value (03/31/18)	Expenses Paid During Period*	
Institutional Class	\$ 1,000.00	\$ 1,008.20	\$ 2.85	\$ 1,000.00	\$ 1,022.09	\$ 2.87	0.57%
Class P	1,000.00	1,007.70	3.35	1,000.00	1,021.59	3.38	0.67
Administrative Class	1,000.00	1,007.00	4.10	1,000.00	1,020.84	4.13	0.82
Class A	1,000.00	1,007.00	4.10	1,000.00	1,020.84	4.13	0.82
Class C	1,000.00	1,005.50	5.60	1,000.00	1,019.35	5.64	1.12
Class R	1,000.00	1,005.70	5.35	1,000.00	1,019.60	5.39	1.07

\* 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

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Index*	Benchmark Descriptions
FTSE 3-Month Treasury Bill Index	FTSE 3-Month Treasury Bill Index is an unmanaged index representing monthly return equivalents of yield averages of the last 3 month Treasury Bill issues.

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

# Financial Highlights PIMCO Short-Term Fund

Selected Per Share Data for the Year or Period Ended <sup>^</sup> :	Investment Operations				Less Distributions <sup>(b)</sup>			
	Net Asset Value Beginning of Year or Period	Net Investment Income (Loss) <sup>(a)</sup>	Net Realized/ Unrealized Gain (Loss)	Total	From Net Investment Income	From Net Realized Capital Gains	Tax Basis Return of Capital	Total
<b>Institutional Class</b>								
03/31/2018	\$ 9.82	\$ 0.19	\$ 0.02	\$ 0.21	\$ (0.18)	\$ 0.00	\$ 0.00	\$ (0.18)
03/31/2017	9.66	0.17	0.16	0.33	(0.14)	0.00	(0.03)	(0.17)
03/31/2016	9.79	0.14	(0.09)	0.05	(0.18)	0.00	0.00	(0.18)
03/31/2015	9.88	0.08	0.02	0.10	(0.14)	(0.05)	0.00	(0.19)
03/31/2014	9.89	0.11	(0.01)	0.10	(0.10)	(0.01)	0.00	(0.11)
<b>Class P</b>								
03/31/2018	9.82	0.18	0.02	0.20	(0.17)	0.00	0.00	(0.17)
03/31/2017	9.66	0.16	0.16	0.32	(0.13)	0.00	(0.03)	(0.16)
03/31/2016	9.79	0.13	(0.09)	0.04	(0.17)	0.00	0.00	(0.17)
03/31/2015	9.88	0.07	0.02	0.09	(0.13)	(0.05)	0.00	(0.18)
03/31/2014	9.89	0.10	(0.01)	0.09	(0.09)	(0.01)	0.00	(0.10)
<b>Administrative Class</b>								
03/31/2018	9.82	0.17	0.01	0.18	(0.15)	0.00	0.00	(0.15)
03/31/2017	9.66	0.15	0.16	0.31	(0.12)	0.00	(0.03)	(0.15)
03/31/2016	9.79	0.11	(0.09)	0.02	(0.15)	0.00	0.00	(0.15)
03/31/2015	9.88	0.06	0.02	0.08	(0.12)	(0.05)	0.00	(0.17)
03/31/2014	9.89	0.08	0.00	0.08	(0.08)	(0.01)	0.00	(0.09)
<b>Class A</b>								
03/31/2018	9.82	0.17	0.01	0.18	(0.15)	0.00	0.00	(0.15)
03/31/2017	9.66	0.15	0.16	0.31	(0.12)	0.00	(0.03)	(0.15)
03/31/2016	9.79	0.12	(0.10)	0.02	(0.15)	0.00	0.00	(0.15)
03/31/2015	9.88	0.06	0.02	0.08	(0.12)	(0.05)	0.00	(0.17)
03/31/2014	9.89	0.08	0.00	0.08	(0.08)	(0.01)	0.00	(0.09)
<b>Class C</b>								
03/31/2018	9.82	0.14	0.01	0.15	(0.12)	0.00	0.00	(0.12)
03/31/2017	9.66	0.12	0.16	0.28	(0.09)	0.00	(0.03)	(0.12)
03/31/2016	9.79	0.09	(0.10)	(0.01)	(0.12)	0.00	0.00	(0.12)
03/31/2015	9.88	0.03	0.02	0.05	(0.09)	(0.05)	0.00	(0.14)
03/31/2014	9.89	0.05	0.00	0.05	(0.05)	(0.01)	0.00	(0.06)
<b>Class R</b>								
03/31/2018	9.82	0.14	0.02	0.16	(0.13)	0.00	0.00	(0.13)
03/31/2017	9.66	0.12	0.17	0.29	(0.10)	0.00	(0.03)	(0.13)
03/31/2016	9.79	0.09	(0.09)	0.00	(0.13)	0.00	0.00	(0.13)
03/31/2015	9.88	0.03	0.02	0.05	(0.09)	(0.05)	0.00	(0.14)
03/31/2014	9.89	0.06	(0.01)	0.05	(0.05)	(0.01)	0.00	(0.06)

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

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

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

Ratios/Supplemental Data									
Net Asset Value End of Year or Period	Total Return	Net Assets End of Year or Period (000s)	Ratios to Average Net Assets					Net Investment Income (Loss)	Portfolio Turnover Rate
			Expenses	Expenses Excluding Waivers	Expenses Excluding Interest Expense	Expenses Excluding Interest Expense and Waivers			
\$ 9.85	2.11%	\$ 10,792,869	0.57%	0.57%	0.45%	0.45%	1.98%	156%	
9.82	3.49	7,238,471	0.53	0.53	0.45	0.45	1.76	324	
9.66	0.47	8,433,549	0.47	0.47	0.45	0.45	1.42	1,753	
9.79	1.00	10,827,073	0.46	0.46	0.45	0.45	0.86	283	
9.88	1.00	10,141,064	0.46	0.46	0.45	0.45	1.07	252	
9.85	2.00	2,323,358	0.67	0.67	0.55	0.55	1.87	156	
9.82	3.38	1,713,191	0.63	0.63	0.55	0.55	1.65	324	
9.66	0.37	1,155,364	0.57	0.57	0.55	0.55	1.38	1,753	
9.79	0.90	426,732	0.56	0.56	0.55	0.55	0.75	283	
9.88	0.90	520,949	0.56	0.56	0.55	0.55	0.97	252	
9.85	1.85	1,927,190	0.82	0.82	0.70	0.70	1.72	156	
9.82	3.23	1,677,360	0.78	0.78	0.70	0.70	1.51	324	
9.66	0.22	1,408,999	0.72	0.72	0.70	0.70	1.16	1,753	
9.79	0.75	1,779,070	0.71	0.71	0.70	0.70	0.60	283	
9.88	0.75	1,889,250	0.71	0.71	0.70	0.70	0.82	252	
9.85	1.85	1,728,328	0.82	0.82	0.70	0.70	1.72	156	
9.82	3.23	903,392	0.78	0.78	0.70	0.70	1.50	324	
9.66	0.22	618,410	0.72	0.72	0.70	0.70	1.18	1,753	
9.79	0.75	641,931	0.71	0.71	0.70	0.70	0.60	283	
9.88	0.75	988,553	0.71	0.71	0.70	0.70	0.83	252	
9.85	1.55	136,018	1.12	1.12	1.00	1.00	1.41	156	
9.82	2.92	174,228	1.08	1.08	1.00	1.00	1.21	324	
9.66	(0.08)	178,088	1.02	1.02	1.00	1.00	0.88	1,753	
9.79	0.45	190,986	1.01	1.01	1.00	1.00	0.30	283	
9.88	0.45	258,462	1.01	1.01	1.00	1.00	0.52	252	
9.85	1.60	122,140	1.07	1.07	0.95	0.95	1.47	156	
9.82	2.97	116,464	1.03	1.03	0.95	0.95	1.25	324	
9.66	(0.03)	104,036	0.97	0.97	0.95	0.95	0.94	1,753	
9.79	0.50	77,909	0.96	0.96	0.95	0.95	0.35	283	
9.88	0.50	59,154	0.96	0.96	0.95	0.95	0.57	252	

## Statement of Assets and Liabilities PIMCO Short-Term Fund

(Amounts in thousands<sup>†</sup>, except per share amounts)

<b>Assets:</b>	
<i>Investments, at value</i>	
Investments in securities*	\$ 13,568,542
Investments in Affiliates	4,409,358
<i>Financial Derivative Instruments</i>	
Exchange-traded or centrally cleared	5,630
Over the counter	27,168
Cash	13,777
Deposits with counterparty	70,907
Foreign currency, at value	13,259
Receivable for investments sold	529,677
Receivable for Fund shares sold	45,296
Interest and/or dividends receivable	84,231
Dividends receivable from Affiliates	7,910
<b>Total Assets</b>	<b>18,775,755</b>
<b>Liabilities:</b>	
<i>Borrowings &amp; Other Financing Transactions</i>	
Payable for reverse repurchase agreements	\$ 653,030
Payable for sale-buyback transactions	63,990
<i>Financial Derivative Instruments</i>	
Exchange-traded or centrally cleared	14,787
Over the counter	26,240
Payable for investments purchased	913,161
Payable for investments in Affiliates purchased	7,910
Deposits from counterparty	12,345
Payable for Fund shares redeemed	45,287
Distributions payable	1,341
Accrued investment advisory fees	3,690
Accrued supervisory and administrative fees	3,153
Accrued distribution fees	586
Accrued servicing fees	332
<b>Total Liabilities</b>	<b>1,745,852</b>
<b>Net Assets</b>	<b>\$ 17,029,903</b>
<b>Net Assets Consist of:</b>	
Paid in capital	\$ 17,041,493
Undistributed (overdistributed) net investment income	(29,912)
Accumulated undistributed net realized gain (loss)	5,453
Net unrealized appreciation (depreciation)	12,869
<b>Net Assets</b>	<b>\$ 17,029,903</b>
Cost of investments in securities	\$ 13,535,295
Cost of investments in Affiliates	\$ 4,412,035
Cost of foreign currency held	\$ 13,170
Cost or premiums of financial derivative instruments, net	\$ 4,427
* Includes repurchase agreements of:	\$ 190,976

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



<b>Net Assets:</b>	
Institutional Class	\$ 10,792,869
Class P	2,323,358
Administrative Class	1,927,190
Class A	1,728,328
Class C	136,018
Class R	122,140
<b>Shares Issued and Outstanding:</b>	
Institutional Class	1,095,415
Class P	235,807
Administrative Class	195,598
Class A	175,385
Class C	13,805
Class R	12,396
<b>Net Asset Value Per Share Outstanding:</b>	
Institutional Class	\$ 9.85
Class P	9.85
Administrative Class	9.85
Class A	9.85
Class C	9.85
Class R	9.85

## Statement of Operations PIMCO Short-Term Fund

Year Ended March 31, 2018

(Amounts in thousands<sup>†</sup>)

### Investment Income:

Interest	\$ 311,211
Dividends	168
Dividends from Investments in Affiliates	42,110
Total Income	353,489

### Expenses:

Investment advisory fees	34,690
Supervisory and administrative fees	29,707
Distribution and/or servicing fees - Administrative Class	4,497
Distribution and/or servicing fees - Class D	1,336 <sup>(a)</sup>
Distribution fees - Class C	425
Distribution fees - Class R	298
Servicing fees - Class A	2,561
Servicing fees - Class C	354
Servicing fees - Class R	298
Trustee fees	87
Interest expense	17,101
Total Expenses	91,354

**Net Investment Income (Loss)** 262,135

### Net Realized Gain (Loss):

Investments in securities	28,713
Investments in Affiliates	(371)
Net capital gain distributions received from Affiliate investments	552
Exchange-traded or centrally cleared financial derivative instruments	55,800
Over the counter financial derivative instruments	(53,377)
Short sales	12,197
Foreign currency	(5,641)

**Net Realized Gain (Loss)** 37,873

### Net Change in Unrealized Appreciation (Depreciation):

Investments in securities	(2,228)
Investments in Affiliates	(2,718)
Exchange-traded or centrally cleared financial derivative instruments	(25,365)
Over the counter financial derivative instruments	(5,122)
Short sales	486
Foreign currency assets and liabilities	262

**Net Change in Unrealized Appreciation (Depreciation)** (34,685)

**Net Increase (Decrease) in Net Assets Resulting from Operations** \$ 265,323

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

<sup>(a)</sup> Class D shares converted into Class A shares on March 23, 2018, and are no longer available for purchase or as an exchange.

## Statements of Changes in Net Assets PIMCO Short-Term Fund

(Amounts in thousands <sup>†</sup> )	Year Ended March 31, 2018	Year Ended March 31, 2017
<b>Increase (Decrease) in Net Assets from:</b>		
<b>Operations:</b>		
Net investment income (loss)	\$ 262,135	\$ 195,135
Net realized gain (loss)	37,873	22,998
Net change in unrealized appreciation (depreciation)	(34,685)	181,937
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>265,323</b>	<b>400,070</b>
<b>Distributions to Shareholders:</b>		
From net investment income		
Institutional Class	(149,383)	(105,827)
Class P	(33,075)	(18,523)
Administrative Class	(27,684)	(17,406)
Class D	(8,185) <sup>(a)</sup>	(5,153)
Class A	(15,817)	(8,297)
Class C	(1,746)	(1,564)
Class R	(1,537)	(1,007)
Tax basis return of capital		
Institutional Class	0	(24,885)
Class P	0	(4,791)
Administrative Class	0	(5,017)
Class D	0 <sup>(a)</sup>	(1,488)
Class A	0	(2,422)
Class C	0	(601)
Class R	0	(368)
<b>Total Distributions<sup>(b)</sup></b>	<b>(237,427)</b>	<b>(197,349)</b>
<b>Fund Share Transactions:</b>		
Net increase (decrease) resulting from Fund share transactions**	4,665,612	(194,859)
<b>Total Increase (Decrease) in Net Assets</b>	<b>4,693,508</b>	<b>7,862</b>
<b>Net Assets:</b>		
Beginning of year	12,336,395	12,328,533
End of year*	\$ 17,029,903	\$ 12,336,395
*Including undistributed (overdistributed) net investment income of:	\$ (29,912)	\$ (9,220)

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

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

<sup>(a)</sup> Class D shares converted into Class A shares on March 23, 2018, and are no longer available for purchase or as an exchange.

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

## Schedule of Investments PIMCO Short-Term Fund

(AMOUNTS IN THOUSANDS\*, EXCEPT NUMBER OF SHARES, CONTRACTS AND UNITS, IF ANY)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>INVESTMENTS IN SECURITIES 79.7%</b>					
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS 0.4%</b>					
AWAS Aviation Capital Ltd. TBD% - 4.558% (LIBOR03M + 2.250%) due 05/31/2019 «~	33,800	\$ 33,800			
Cheniere Energy Partners LP 4.127% (LIBOR03M + 2.250%) due 02/25/2020 ~	5,400	5,403			
Delos Finance SARL 4.052% (LIBOR03M + 1.750%) due 10/06/2023 ~	600	603			
Las Vegas Sands LLC 3.627% (LIBOR03M + 1.750%) due 03/29/2024 ~	21,099	21,173			
<b>Total Loan Participations and Assignments (Cost \$60,946)</b>		<b>60,979</b>			
<b>CORPORATE BONDS &amp; NOTES 47.8%</b>					
<b>BANKING &amp; FINANCE 26.9%</b>					
ABN AMRO Bank NV 1.800% due 06/04/2018	33,500	33,483			
2.100% due 01/18/2019	2,260	2,251			
2.500% due 10/30/2018	5,950	5,954			
ADCB Finance Cayman Ltd. 2.625% due 03/10/2020	16,400	16,196			
2.750% due 09/16/2019	3,600	3,582			
3.000% due 03/04/2019	20,800	20,826			
AerCap Ireland Capital DAC 3.750% due 05/15/2019	37,745	37,989			
4.250% due 07/01/2020	8,015	8,160			
4.500% due 05/15/2021	3,300	3,382			
4.625% due 10/30/2020	12,250	12,615			
5.000% due 10/01/2021	1,600	1,666			
AIG Global Funding 2.788% (US0003M + 0.480%) due 07/02/2020 ~	5,887	5,895			
Air Lease Corp. 2.125% due 01/15/2020	7,500	7,370			
2.625% due 09/04/2018	2,295	2,293			
2.750% due 01/15/2023	12,800	12,367			
3.375% due 01/15/2019	43,079	43,246			
Allstate Corp. 2.732% due 03/29/2021 ~	5,000	5,007			
Ally Financial, Inc. 3.250% due 11/05/2018	3,200	3,208			
3.500% due 01/27/2019	4,100	4,115			
3.600% due 05/21/2018	12,200	12,215			
3.750% due 11/18/2019	5,450	5,477			
4.125% due 03/30/2020	10,400	10,465			
4.250% due 04/15/2021	200	202			
4.750% due 09/10/2018			\$ 4,300	\$ 4,344	
7.500% due 09/15/2020			200	217	
8.000% due 03/15/2020			3,100	3,340	
Ambac Assurance Corp. 5.100% due 06/07/2020			1	1	
Ambac LSN LLC 6.811% due 02/12/2023 ~			3	3	
American Tower Corp. 2.250% due 01/15/2022			9,700	9,281	
2.800% due 06/01/2020			1,900	1,887	
3.400% due 02/15/2019			11,890	11,934	
Aozora Bank Ltd. 2.750% due 03/09/2020			18,090	17,954	
Athene Global Funding 2.885% (US0003M + 1.140%) due 04/20/2020 ~			50,805	51,548	
3.000% due 07/01/2022			2,000	1,949	
3.538% (US0003M + 1.230%) due 07/01/2022 ~			72,466	73,716	
4.000% due 01/25/2022			2,500	2,532	
AvalonBay Communities, Inc. 2.152% due 01/15/2021 ~			13,300	13,304	
Aviation Capital Group LLC 2.875% due 09/17/2018			47,175	47,162	
2.875% due 01/20/2022			5,500	5,390	
7.125% due 10/15/2020			6,493	7,091	
Axis Bank Ltd. 3.250% due 05/21/2020			18,200	18,077	
Banco Santander Chile 3.910% (US0003M + 1.875%) due 06/07/2018 ~			3,786	3,799	
Bangkok Bank PCL 3.300% due 10/03/2018			26,265	26,326	
Bank of America Corp. 5.397% (US0003M + 3.630%) due 04/30/2018 ~(f)			62,486	62,564	
7.625% due 06/01/2019			800	843	
8.125% due 05/15/2018 •(f)			2,700	2,716	
Bank of Montreal 2.375% due 01/25/2019			25,000	24,968	
Bank of Tokyo-Mitsubishi UFJ Ltd. 2.350% due 09/08/2019			5,000	4,955	
Barclays Bank PLC 7.750% due 04/10/2023 •(g)			31,100	31,184	
Barclays PLC 2.750% due 11/08/2019			77,712	77,153	
3.921% (US0003M + 2.110%) due 08/10/2021 ~			4,300	4,487	
7.000% due 09/15/2019 •(f)(g) GBP			2,600	3,828	
8.250% due 12/15/2018 •(f)(g)			\$ 13,017	13,465	
BGC Partners, Inc. 5.125% due 05/27/2021			2,550	2,614	

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>BOC Aviation Ltd.</b>					
2.375% due 09/15/2021	\$ 18,578	\$ 17,895			
2.750% due 09/18/2022	38,500	36,864			
3.000% due 03/30/2020	8,000	7,963			
3.000% due 05/23/2022	8,131	7,904			
3.875% due 05/09/2019	9,403	9,476			
<b>Cantor Fitzgerald LP</b>					
7.875% due 10/15/2019	6,670	7,091			
<b>CIT Group, Inc.</b>					
3.875% due 02/19/2019	5,400	5,439			
5.500% due 02/15/2019	3,207	3,289			
<b>Citibank N.A.</b>					
2.438% due 09/18/2019 ~	6,620	6,613			
<b>Citigroup, Inc.</b>					
2.647% (US0003M + 0.880%) due 07/30/2018 ~	7,000	7,015			
3.062% (US0003M + 1.310%) due 10/26/2020 ~	30,100	30,745			
3.682% (US0003M + 1.380%) due 03/30/2021 ~	34,700	35,540			
<b>CNP Assurances</b>					
7.500% due 10/18/2018 •(f)	11,300	11,526			
<b>Cooperatieve Rabobank UA</b>					
2.188% due 01/10/2023 ~	1,400	1,398			
<b>Credit Agricole S.A.</b>					
2.500% due 04/15/2019	10,000	9,969			
8.125% due 09/19/2033 •(f)(g)	20,600	21,046			
<b>Credit Suisse Group Funding Guernsey Ltd.</b>					
3.800% due 09/15/2022	4,950	4,988			
4.024% (US0003M + 2.290%) due 04/16/2021 ~	82,300	86,470			
<b>CSCEC Finance Cayman Ltd.</b>					
2.250% due 06/14/2019	1,000	990			
<b>Daegu Bank Ltd.</b>					
2.250% due 04/29/2018	2,750	2,748			
<b>Dexia Credit Local S.A.</b>					
1.875% due 03/28/2019	15,000	14,922			
2.250% due 01/30/2019	2,800	2,796			
2.250% due 02/18/2020	15,250	15,141			
2.500% due 01/25/2021	41,000	40,715			
<b>Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust</b>					
5.125% due 11/30/2024	2,135	2,195			
<b>Eksportfinans ASA</b>					
2.611% (US0003M + 0.800%) due 11/10/2020 ~	49,200	49,236			
<b>Emirates NBD PJSC</b>					
3.310% (US0003M + 1.550%) due 01/26/2020 ~	13,750	13,993			
<b>EXIM Sukuk Malaysia Bhd.</b>					
2.874% due 02/19/2019	22,475	22,457			
<b>Ford Motor Credit Co. LLC</b>					
1.897% due 08/12/2019	\$ 5,000	\$ 4,923			
2.021% due 05/03/2019	7,358	7,282			
2.704% (US0003M + 1.000%) due 01/09/2020 ~	3,828	3,859			
2.875% due 10/01/2018	5,395	5,401			
2.901% (US0003M + 0.830%) due 03/12/2019 ~	118,940	119,281			
2.943% due 01/08/2019	10,204	10,209			
3.025% (US0003M + 0.900%) due 06/15/2018 ~	18,800	18,816			
3.284% (US0003M + 1.580%) due 01/08/2019 ~	3,450	3,480			
5.000% due 05/15/2018	18,650	18,696			
<b>General Electric Capital Corp.</b>					
3.800% due 06/18/2019	11,000	11,069			
<b>General Motors Financial Co., Inc.</b>					
2.350% due 10/04/2019	5,960	5,908			
2.400% due 04/10/2018	5,179	5,179			
2.400% due 05/09/2019	5,300	5,274			
3.068% (US0003M + 1.360%) due 04/10/2018 ~	43,730	43,737			
3.100% due 01/15/2019	33,740	33,781			
3.250% due 05/15/2018	13,675	13,679			
3.250% (US0003M + 1.450%) due 05/09/2019 ~	1,520	1,537			
3.282% (US0003M + 1.560%) due 01/15/2020 ~	36,512	37,201			
3.500% due 07/10/2019	5,502	5,539			
6.750% due 06/01/2018	5,170	5,204			
<b>Goldman Sachs Group, Inc.</b>					
2.552% due 10/31/2022 ~	14,800	14,782			
2.939% (US0003M + 1.100%) due 11/15/2018 ~	24,975	25,085			
<b>HBOS PLC</b>					
6.750% due 05/21/2018	18,915	19,014			
<b>HSBC Holdings PLC</b>					
4.287% (US0003M + 2.240%) due 03/08/2021 ~	33,227	34,916			
6.250% due 03/23/2023 •(f)(g)	9,100	9,236			
<b>HSBC USA, Inc.</b>					
2.430% (US0003M + 0.610%) due 11/13/2019 ~	16,350	16,439			
<b>Hutchison Whampoa International Ltd.</b>					
4.625% due 01/13/2022	13,201	13,788			
7.625% due 04/09/2019	20,591	21,574			
<b>Hyundai Capital Services, Inc.</b>					
2.625% due 09/29/2020	1,363	1,339			
<b>ICICI Bank Ltd.</b>					
3.125% due 08/12/2020	14,200	14,058			
3.500% due 03/18/2020	3,400	3,401			
4.800% due 05/22/2019	34,143	34,772			
5.750% due 11/16/2020	2,290	2,416			

## Schedule of Investments PIMCO Short-Term Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Indian Railway Finance Corp. Ltd.</b>					
3.917% due 02/26/2019	\$ 26,326	\$ 26,516	2.757% due 03/02/2023 ~	\$ 32,100	\$ 32,074
<b>ING Bank NV</b>			2.824% (US0003M + 0.920%) due 02/22/2022 ~	26,690	26,951
2.450% due 03/16/2020	4,000	3,953	3.149% (US0003M + 1.060%) due 09/13/2021 ~	17,346	17,610
4.125% due 11/21/2023 •	5,580	5,615	<b>Mitsubishi UFJ Lease &amp; Finance Co. Ltd.</b>		
<b>International Lease Finance Corp.</b>			2.250% due 09/07/2021	9,780	9,407
5.875% due 04/01/2019	23,487	24,132	2.500% due 03/09/2020	8,100	8,023
6.250% due 05/15/2019	39,470	40,833	2.519% (US0003M + 0.775%) due 07/23/2019 ~	8,375	8,412
7.125% due 09/01/2018	33,350	33,909	2.652% due 09/19/2022	12,150	11,748
8.250% due 12/15/2020	12,631	14,101	2.750% due 10/21/2020	14,166	14,041
<b>Intesa Sanpaolo SpA</b>			<b>Mizuho Bank Ltd.</b>		
3.875% due 01/15/2019	32,941	33,162	2.450% due 04/16/2019	4,059	4,041
<b>Itau CorpBanca</b>			2.650% due 09/25/2019	14,225	14,137
3.875% due 09/22/2019	27,750	28,000	<b>Mizuho Financial Group, Inc.</b>		
<b>JPMorgan Chase &amp; Co.</b>			2.924% (US0003M + 0.940%) due 02/28/2022 ~	9,355	9,440
3.220% due 03/01/2025 •	2,500	2,438	2.951% due 09/11/2022 ~	105,125	105,776
7.900% due 04/30/2018 •(f)	48,600	48,909	3.189% (US0003M + 1.480%) due 04/12/2021 ~	36,600	37,486
<b>Kasikornbank PCL</b>			3.229% (US0003M + 1.140%) due 09/13/2021 ~	1,700	1,728
3.500% due 10/25/2019	6,800	6,837	<b>Morgan Stanley</b>		
<b>Kookmin Bank</b>			2.294% due 02/10/2021 ~	86,900	86,971
2.205% (US0003M + 0.500%) due 10/11/2018 ~	25,000	25,003	2.450% due 02/01/2019	5,000	4,991
<b>Krung Thai Bank PCL</b>			2.675% (US0003M + 0.930%) due 07/22/2022 ~	5,900	5,925
2.250% due 09/11/2018	2,917	2,908	3.125% (US0003M + 0.980%) due 06/16/2020 ~	600	607
<b>LeasePlan Corp. NV</b>			<b>Nasdaq, Inc.</b>		
2.500% due 05/16/2018	34,565	34,544	2.638% due 03/22/2019 ~	60,200	60,282
2.875% due 01/22/2021	64,000	63,812	<b>Navient Corp.</b>		
<b>Lincoln Finance Ltd.</b>			4.875% due 06/17/2019	14,500	14,652
6.875% due 04/15/2021	EUR 1,700	2,167	5.000% due 10/26/2020	2,000	2,018
<b>Lloyds Bank PLC</b>			5.500% due 01/15/2019	53,419	54,140
2.050% due 01/22/2019	\$ 7,302	7,264	5.875% due 03/25/2021	25,960	26,641
<b>Lloyds Banking Group PLC</b>			6.625% due 07/26/2021	7,000	7,297
2.907% due 11/07/2023 •	10,000	9,647	8.000% due 03/25/2020	12,608	13,428
3.000% due 10/11/2018 (h)	33,447	33,379	8.450% due 06/15/2018	2,881	2,913
3.000% due 02/04/2019 (h)	28,093	27,947	<b>Nissan Motor Acceptance Corp.</b>		
3.000% due 10/11/2019 (h)	5,814	5,802	2.372% (US0003M + 0.650%) due 07/13/2022 ~	10,900	10,915
3.100% due 07/06/2021	8,000	7,957	2.609% (US0003M + 0.520%) due 09/13/2019 ~	17,350	17,400
7.000% due 06/27/2019 •(f)(g)	GBP 24,950	36,732	2.612% (US0003M + 0.890%) due 01/13/2022 ~	51,600	52,316
<b>Macquarie Bank Ltd.</b>			2.722% due 03/15/2021 ~	20,300	20,332
2.600% due 06/24/2019	\$ 39,215	39,055	2.985% due 09/28/2022 ~	18,500	18,530
2.880% (US0003M + 1.120%) due 07/29/2020 ~	15,500	15,723	<b>Nomura Holdings, Inc.</b>		
<b>Macquarie Group Ltd.</b>			2.750% due 03/19/2019	44,082	44,053
3.000% due 12/03/2018	69,364	69,424	<b>NTT Finance Corp.</b>		
3.004% due 11/28/2023 ~	29,500	29,575	2.832% (US0003M + 0.530%) due 06/29/2020 ~	22,200	22,303
6.000% due 01/14/2020	8,690	9,100			
7.625% due 08/13/2019	38,164	40,434			
<b>Manufacturers &amp; Traders Trust Co.</b>					
3.092% (US0001M + 1.215%) due 12/28/2020 ~	11,419	11,423			
<b>Mitsubishi UFJ Financial Group, Inc.</b>					
2.535% (US0003M + 0.790%) due 07/25/2022 ~	75,453	75,895			

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>ORIX Corp.</b>					
2.650% due 04/13/2021	\$ 16,600	\$ 16,279			
2.950% due 07/23/2020		4,670			4,649
3.200% due 01/19/2022	26,500	26,278			
<b>Peru Enhanced Pass-Through Finance Ltd.</b>					
0.000% due 05/31/2018 (d)	13	13			
<b>Piper Jaffray Cos.</b>					
5.060% due 10/09/2018	9,800	9,883			
<b>Prudential Financial, Inc.</b>					
8.875% due 06/15/2068 •	2,500	2,528			
<b>Qatari Diar Finance Co.</b>					
5.000% due 07/21/2020	14,000	14,503			
<b>QNB Finance Ltd.</b>					
2.750% due 10/31/2018	25,000	25,001			
2.875% due 04/29/2020	2,600	2,569			
3.285% (US0003M + 1.400%) due 05/20/2018 ~	1,200	1,205			
4.008% (US0003M + 1.700%) due 04/01/2019 ~	3,000	3,019			
<b>RCI Banque S.A.</b>					
3.500% due 04/03/2018	13,640	13,640			
<b>Reliance Standard Life Global Funding</b>					
2.150% due 10/15/2018	12,300	12,264			
2.500% due 01/15/2020	3,075	3,045			
<b>Royal Bank of Scotland Group PLC</b>					
3.309% (US0003M + 1.470%) due 05/15/2023 ~	119,856	120,972			
4.700% due 07/03/2018	3,400	3,412			
6.400% due 10/21/2019	36,596	38,421			
<b>Royal Bank of Scotland PLC</b>					
6.934% due 04/09/2018	EUR 11,300	13,920			
<b>Santander Holdings USA, Inc.</b>					
2.650% due 04/17/2020	\$ 16,050	15,877			
2.700% due 05/24/2019	10,526	10,502			
<b>Santander UK Group Holdings PLC</b>					
2.875% due 10/16/2020	9,970	9,887			
3.373% due 01/05/2024 •	14,400	14,098			
<b>Santander UK PLC</b>					
2.350% due 09/10/2019	12,355	12,254			
2.375% due 03/16/2020	3,200	3,156			
2.500% due 03/14/2019	6,954	6,930			
3.587% (US0003M + 1.480%) due 03/14/2019 ~	6,200	6,270			
<b>Siam Commercial Bank PCL</b>					
3.500% due 04/07/2019	4,860	4,883			
<b>SL Green Realty Corp.</b>					
5.000% due 08/15/2018	16,400	16,470			
<b>SMBC Aviation Capital Finance DAC</b>					
2.650% due 07/15/2021	12,500	12,184			
3.000% due 07/15/2022	6,800	6,656			
<b>SMFG Preferred Capital Ltd.</b>					
9.500% due 07/25/2018 •(f)	24,340	24,930			
<b>Societe Generale S.A.</b>					
8.250% due 11/29/2018 •(f)(g)	\$ 11,865	\$ 12,252			
<b>Springleaf Finance Corp.</b>					
5.250% due 12/15/2019	1,200	1,227			
8.250% due 12/15/2020	1,050	1,146			
<b>Standard Chartered PLC</b>					
2.100% due 08/19/2019	10,379	10,232			
2.400% due 09/08/2019	15,700	15,557			
3.015% (US0003M + 1.130%) due 08/19/2019 ~	23,880	24,118			
<b>Starwood Property Trust, Inc.</b>					
3.625% due 02/01/2021	3,700	3,644			
<b>State Bank of India</b>					
2.654% (US0003M + 0.950%) due 04/06/2020 ~	106,438	106,587			
3.622% due 04/17/2019	11,103	11,149			
<b>Sumitomo Mitsui Banking Corp.</b>					
1.966% due 01/11/2019	15,000	14,909			
<b>Sumitomo Mitsui Financial Group, Inc.</b>					
2.474% due 10/18/2022 ~	5,198	5,200			
2.489% (US0003M + 0.780%) due 07/12/2022 ~	45,652	45,845			
2.879% (US0003M + 1.140%) due 10/19/2021 ~	13,035	13,254			
3.300% (BBSWM + 1.270%) due 03/29/2022 ~	AUD 20,515	15,833			
<b>Sumitomo Mitsui Trust Bank Ltd.</b>					
2.535% (US0003M + 0.510%) due 03/06/2019 ~	\$ 40,700	40,768			
2.618% due 09/19/2019 ~	6,200	6,203			
2.644% (US0003M + 0.910%) due 10/18/2019 ~	900	907			
2.950% due 09/14/2018	4,800	4,805			
<b>Swedbank AB</b>					
2.375% due 02/27/2019	16,000	15,970			
<b>Synchrony Financial</b>					
2.600% due 01/15/2019	42,583	42,494			
3.000% due 08/15/2019	28,931	28,851			
3.017% (US0003M + 1.230%) due 02/03/2020 ~	10,850	10,994			
<b>UBS AG</b>					
4.750% due 05/22/2023 •(g)	27,836	27,904			
<b>UBS Group Funding Switzerland AG</b>					
2.789% due 08/15/2023 ~	30,100	30,283			
3.500% (US0003M + 1.780%) due 04/14/2021 ~	73,000	75,673			
3.726% (US0003M + 1.440%) due 09/24/2020 ~	3,950	4,038			
<b>Unibail-Rodamco SE</b>					
2.492% (US0003M + 0.770%) due 04/16/2019 ~	62,100	62,399			

## Schedule of Investments PIMCO Short-Term Fund (Cont.)

	PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)		PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)
<b>Ventas Realty LP</b>					
3.125% due 06/15/2023	\$ 3,900	\$ 3,824			
<b>VEREIT Operating Partnership LP</b>					
3.000% due 02/06/2019	44,797	44,812			
<b>WEA Finance LLC</b>					
2.700% due 09/17/2019	12,335	12,279			
<b>Wells Fargo &amp; Co.</b>					
5.895% (US0003M + 3.770%) due 06/15/2018 ~ (f)	18,000	18,281			
		<u>4,583,815</u>			
<b>INDUSTRIALS 17.9%</b>					
<b>AbbVie, Inc.</b>					
2.000% due 11/06/2018	5,000	4,981			
<b>Alimentation Couche-Tard, Inc.</b>					
2.589% due 12/13/2019 ~	6,807	6,819			
<b>Allergan Funding SCS</b>					
3.326% (US0003M + 1.255%) due 03/12/2020 ~	90,051	91,336			
<b>Altice France S.A.</b>					
5.375% due 05/15/2022 EUR	1,800	2,262			
<b>Anadarko Petroleum Corp.</b>					
8.700% due 03/15/2019	\$ 3,500	3,683			
<b>Anheuser-Busch InBev Finance, Inc.</b>					
1.900% due 02/01/2019	26,688	26,614			
2.150% due 02/01/2019	25,000	24,994			
<b>Anheuser-Busch InBev Worldwide, Inc.</b>					
3.052% due 01/12/2024 ~ (b)	8,700	8,758			
<b>Anhui Transportation Holding Group HK Ltd.</b>					
2.875% due 06/11/2018	2,750	2,747			
<b>Anthem, Inc.</b>					
2.300% due 07/15/2018	2,000	1,998			
<b>Asciano Finance Ltd.</b>					
4.625% due 09/23/2020	2,700	2,763			
5.000% due 04/07/2018	19,711	19,715			
<b>Baidu, Inc.</b>					
2.750% due 06/09/2019	5,000	4,985			
3.250% due 08/06/2018	5,197	5,206			
<b>BAT Capital Corp.</b>					
2.297% due 08/14/2020	3,200	3,139			
2.423% due 08/14/2020 ~	35,500	35,623			
2.719% due 08/15/2022 ~	61,001	61,404			
<b>BAT International Finance PLC</b>					
1.850% due 06/15/2018	5,500	5,492			
<b>Baxalta, Inc.</b>					
2.000% due 06/22/2018	7,268	7,258			
3.028% (US0003M + 0.780%) due 06/22/2018 ~	1,110	1,111			
<b>Boston Scientific Corp.</b>					
2.850% due 05/15/2020	2,600	2,584			
<b>Broadcom Corp.</b>					
2.200% due 01/15/2021	\$ 900	\$ 874			
2.650% due 01/15/2023	800	762			
<b>Cardinal Health, Inc.</b>					
2.895% (US0003M + 0.770%) due 06/15/2022 ~	2,330	2,330			
<b>Celulosa Arauco y Constitucion S.A.</b>					
7.250% due 07/29/2019	4,120	4,331			
<b>Central Nippon Expressway Co. Ltd.</b>					
2.079% due 11/05/2019	14,950	14,763			
2.170% due 08/05/2019	29,500	29,288			
2.241% due 02/16/2021	8,450	8,262			
2.293% due 04/23/2021	16,928	16,513			
2.299% due 02/15/2022 ~	23,800	23,804			
2.327% (US0003M + 0.540%) due 08/04/2020 ~	26,900	26,968			
2.338% due 11/02/2021 ~	120,600	121,100			
2.369% due 09/10/2018	16,950	16,936			
2.381% due 09/17/2020	6,700	6,608			
2.814% (US0003M + 1.070%) due 04/23/2021 ~	16,900	17,206			
2.835% (US0003M + 0.810%) due 03/03/2022 ~	36,680	37,061			
2.957% (US0003M + 0.850%) due 09/14/2021 ~	51,200	51,896			
<b>Charter Communications Operating LLC</b>					
3.579% due 07/23/2020	32,889	32,995			
4.464% due 07/23/2022	20,300	20,764			
<b>China Uranium Development Co. Ltd.</b>					
3.500% due 10/08/2018	24,565	24,646			
<b>CNH Industrial Capital LLC</b>					
3.375% due 07/15/2019	2,000	2,000			
3.625% due 04/15/2018	3,380	3,389			
4.375% due 11/06/2020	1,000	1,024			
<b>CNPC General Capital Ltd.</b>					
1.950% due 04/16/2018	1,650	1,650			
2.700% due 11/25/2019	6,925	6,885			
2.750% due 05/14/2019	20,150	20,106			
<b>Continental Airlines Pass-Through Trust</b>					
5.500% due 04/29/2022	3,367	3,466			
6.545% due 08/02/2020 «	1,321	1,354			
7.250% due 05/10/2021	2,132	2,251			
7.875% due 01/02/2020	890	905			
<b>Corp. Nacional del Cobre de Chile</b>					
7.500% due 01/15/2019	5,200	5,381			
<b>CVS Health Corp.</b>					
1.900% due 07/20/2018	5,466	5,455			
2.777% due 03/09/2021 ~	1,200	1,210			
3.125% due 03/09/2020	42,500	42,603			
3.350% due 03/09/2021	500	503			
<b>D.R. Horton, Inc.</b>					
3.750% due 03/01/2019	24,665	24,782			
<b>DAE Funding LLC</b>					
4.000% due 08/01/2020	4,100	4,008			



	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Daimler Finance North America LLC</b>			5.625% due 07/31/2019	\$ 13,624	\$ 14,063
2.241% due 02/12/2021 ~	\$ 1,300	\$ 1,301	6.500% due 09/15/2018	2,477	2,514
2.250% due 07/31/2019	700	694	<b>GATX Corp.</b>		
2.317% (US0003M + 0.530%) due 05/05/2020 ~	2,850	2,863	2.500% due 03/15/2019	8,505	8,474
2.387% (US0003M + 0.620%) due 10/30/2019 ~	19,689	19,806	2.507% due 11/05/2021 ~	11,500	11,566
<b>Dell International LLC</b>			<b>General Electric Co.</b>		
3.480% due 06/01/2019	56,515	56,783	5.000% due 01/21/2021 •(f)	127,418	126,303
4.420% due 06/15/2021	5,900	6,055	<b>General Motors Co.</b>		
5.450% due 06/15/2023	4,400	4,668	2.593% (US0003M + 0.800%) due 08/07/2020 ~	5,856	5,864
<b>Delta Air Lines, Inc.</b>			3.500% due 10/02/2018	12,879	12,899
2.875% due 03/13/2020	21,700	21,566	<b>Harris Corp.</b>		
<b>Deutsche Telekom International Finance BV</b>			2.247% due 04/30/2020 ~	10,000	10,008
1.500% due 09/19/2019	6,500	6,380	<b>Harvest Operations Corp.</b>		
<b>Discovery Communications LLC</b>			2.125% due 05/14/2018	500	499
2.200% due 09/20/2019	8,500	8,415	<b>HCA, Inc.</b>		
2.912% due 09/20/2019 ~	10,300	10,351	3.750% due 03/15/2019	5,650	5,686
<b>DISH DBS Corp.</b>			<b>Hewlett Packard Enterprise Co.</b>		
4.250% due 04/01/2018	31,230	31,230	2.850% due 10/05/2018	71,647	71,729
7.875% due 09/01/2019	3,000	3,150	3.626% (US0003M + 1.930%) due 10/05/2018 ~	45,500	45,905
<b>Dolphin Energy Ltd.</b>			<b>Holcim U.S. Finance SARL &amp; Cie SCS</b>		
5.888% due 06/15/2019	140	143	6.000% due 12/30/2019	2,300	2,411
<b>Doosan Infracore Co. Ltd.</b>			<b>HP, Inc.</b>		
2.375% due 11/21/2019	21,500	21,256	2.662% (US0003M + 0.940%) due 01/14/2019 ~	2,081	2,089
<b>DXC Technology Co.</b>			<b>Hughes Satellite Systems Corp.</b>		
2.956% due 03/01/2021 ~	21,100	21,126	6.500% due 06/15/2019	1,610	1,664
<b>eBay, Inc.</b>			<b>Hyundai Capital America</b>		
2.253% (US0003M + 0.480%) due 08/01/2019 ~	57,379	57,484	1.750% due 09/27/2019	26,179	25,635
<b>Ecopetrol S.A.</b>			2.000% due 07/01/2019	3,000	2,959
4.250% due 09/18/2018	3,250	3,278	2.400% due 10/30/2018	2,315	2,309
7.625% due 07/23/2019	45,350	48,026	2.500% due 03/18/2019	4,900	4,871
<b>EMC Corp.</b>			2.550% due 02/06/2019	6,397	6,381
1.875% due 06/01/2018	73,354	73,144	3.000% due 10/30/2020	1,820	1,804
2.650% due 06/01/2020	22,500	21,754	<b>Imperial Brands Finance PLC</b>		
<b>Enbridge, Inc.</b>			2.050% due 07/20/2018	42,175	42,090
2.108% due 01/10/2020 ~	71,700	71,570	2.950% due 07/21/2020	37,100	36,850
<b>Energy Transfer LP</b>			<b>Incitec Pivot Finance LLC</b>		
2.500% due 06/15/2018	9,000	9,002	6.000% due 12/10/2019	5,925	6,189
6.700% due 07/01/2018	5,607	5,666	<b>KazMunayGas National Co. JSC</b>		
9.000% due 04/15/2019	9,978	10,559	9.125% due 07/02/2018	7,300	7,411
9.700% due 03/15/2019	2,071	2,197	<b>Kinder Morgan Energy Partners LP</b>		
<b>Enterprise Products Operating LLC</b>			2.650% due 02/01/2019	14,339	14,299
6.500% due 01/31/2019	16,396	16,872	<b>Kinder Morgan, Inc.</b>		
<b>ERAC USA Finance LLC</b>			3.000% (US0003M + 1.280%) due 01/15/2023 ~	21,778	22,207
2.600% due 12/01/2021	100	98	3.050% due 12/01/2019	7,979	7,962
2.800% due 11/01/2018	7,528	7,529	7.250% due 06/01/2018	25,025	25,191
<b>Federal Express Corp. Pass-Through Trust</b>			<b>KLA-Tencor Corp.</b>		
6.720% due 07/15/2023 «	2,563	2,742	3.375% due 11/01/2019	1,150	1,159
<b>Fresenius Medical Care U.S. Finance, Inc.</b>					
4.125% due 10/15/2020	1,200	1,221			

## Schedule of Investments PIMCO Short-Term Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Kraft Heinz Foods Co.</b>					
2.381% due 02/10/2021 ~	\$ 30,700	\$ 30,629			
<b>Lennar Corp.</b>					
4.125% due 12/01/2018	2,737	2,754			
6.950% due 06/01/2018	1,986	2,001			
<b>Martin Marietta Materials, Inc.</b>					
2.554% (US0003M + 0.650%) due 05/22/2020 ~	2,300	2,310			
<b>Masco Corp.</b>					
3.500% due 04/01/2021	1,850	1,860			
7.125% due 03/15/2020	437	469			
<b>MGM Resorts International</b>					
6.750% due 10/01/2020	1,200	1,278			
8.625% due 02/01/2019	13,300	13,958			
<b>Minera y Metalurgica del Boleo S.A. de C.V.</b>					
2.875% due 05/07/2019	40,437	40,345			
<b>Minmetals Bounteous Finance BVI Ltd.</b>					
3.500% due 07/30/2020	4,800	4,798			
<b>Mylan NV</b>					
2.500% due 06/07/2019	3,410	3,384			
3.000% due 12/15/2018	66,387	66,397			
3.150% due 06/15/2021	3,400	3,357			
3.750% due 12/15/2020	5,495	5,535			
<b>Mylan, Inc.</b>					
2.550% due 03/28/2019	14,131	14,067			
2.600% due 06/24/2018	44,629	44,590			
<b>NBCUniversal Enterprise, Inc.</b>					
5.250% due 03/19/2021 (f)	1,100	1,144			
<b>Northwest Airlines Pass-Through Trust</b>					
7.150% due 04/01/2021	174	181			
<b>NXP BV</b>					
3.750% due 06/01/2018	3,600	3,609			
5.750% due 03/15/2023	17,725	18,235			
<b>Oil India Ltd.</b>					
3.875% due 04/17/2019	7,690	7,742			
<b>ONEOK Partners LP</b>					
3.200% due 09/15/2018	4,000	4,015			
<b>ONGC Videsh Ltd.</b>					
2.500% due 05/07/2018	2,026	2,025			
3.250% due 07/15/2019	8,780	8,766			
<b>Ooredoo International Finance Ltd.</b>					
7.875% due 06/10/2019	6,800	7,175			
<b>Ooredoo Tamweel Ltd.</b>					
3.039% due 12/03/2018	22,800	22,839			
<b>Origin Energy Finance Ltd.</b>					
3.500% due 10/09/2018	22,644	22,691			
<b>Panhandle Eastern Pipe Line Co. LP</b>					
8.125% due 06/01/2019	6,387	6,756			
<b>Park Aerospace Holdings Ltd.</b>					
3.625% due 03/15/2021	4,100	3,905			
4.500% due 03/15/2023	4,800	4,560			
<b>Penske Truck Leasing Co. LP</b>					
2.875% due 07/17/2018	\$ 1,240	\$ 1,241			
<b>Petrofac Ltd.</b>					
3.400% due 10/10/2018 (j)	9,900	9,838			
<b>Petroleos Mexicanos</b>					
3.754% (US0003M + 2.020%) due 07/18/2018 ~	1,250	1,259			
5.500% due 02/04/2019	17,710	18,060			
6.000% due 03/05/2020	6,687	6,983			
8.000% due 05/03/2019	5,800	6,097			
<b>Petronas Capital Ltd.</b>					
5.250% due 08/12/2019	25,295	26,098			
<b>Phillips 66</b>					
2.372% (US0003M + 0.650%) due 04/15/2019 ~	2,300	2,301			
2.606% due 02/26/2021 ~	22,005	22,035			
<b>Pioneer Natural Resources Co.</b>					
6.875% due 05/01/2018	15,590	15,638			
<b>QUALCOMM, Inc.</b>					
2.497% (US0003M + 0.730%) due 01/30/2023 ~	11,173	11,085			
2.600% due 01/30/2023	5,691	5,460			
<b>QVC, Inc.</b>					
3.125% due 04/01/2019	500	500			
<b>Ras Laffan Liquefied Natural Gas Co. Ltd.</b>					
6.750% due 09/30/2019	12,350	12,955			
<b>Reynolds American, Inc.</b>					
2.300% due 06/12/2018	13,440	13,434			
4.000% due 06/12/2022	5,100	5,192			
<b>S&amp;P Global, Inc.</b>					
2.500% due 08/15/2018	4,400	4,398			
<b>Sabine Pass Liquefaction LLC</b>					
5.625% due 04/15/2023	3,200	3,420			
6.250% due 03/15/2022	3,500	3,800			
<b>SES Global Americas Holdings GP</b>					
2.500% due 03/25/2019	1,000	994			
<b>Shanghai Electric Group Global Investment Ltd.</b>					
3.000% due 08/14/2019	1,150	1,146			
<b>Sinochem Offshore Capital Co. Ltd.</b>					
3.250% due 04/29/2019	2,000	2,002			
<b>SK Broadband Co. Ltd.</b>					
2.875% due 10/29/2018	17,780	17,783			
<b>SK Telecom Co. Ltd.</b>					
2.125% due 05/01/2018	8,045	8,041			
<b>Sky PLC</b>					
9.500% due 11/15/2018	17,350	18,057			
<b>Smiths Group PLC</b>					
7.200% due 05/15/2019	2,393	2,499			
<b>Southern Co.</b>					
2.950% due 07/01/2023	4,000	3,889			
3.008% (US0003M + 0.700%) due 09/30/2020 ~	20,200	20,307			

	PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)		PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)
<b>Spectra Energy Partners LP</b>					
2.725% (US0003M + 0.700%) due 06/05/2020 ~	\$ 6,100	\$ 6,143			
<b>Telefonica Emisiones S.A.U.</b>					
3.192% due 04/27/2018	160,674	160,741			
5.877% due 07/15/2019	6,702	6,953			
<b>Tencent Holdings Ltd.</b>					
3.375% due 05/02/2019	10,000	10,057			
<b>Teva Pharmaceutical Finance Co. BV</b>					
3.650% due 11/10/2021	12,900	12,149			
<b>Teva Pharmaceutical Finance Netherlands BV</b>					
1.700% due 07/19/2019	27,191	26,299			
<b>Textron, Inc.</b>					
2.361% due 11/10/2020 ~	22,100	22,084			
<b>Time Warner Cable LLC</b>					
5.000% due 02/01/2020	4,500	4,623			
6.750% due 07/01/2018	26,033	26,280			
8.250% due 04/01/2019	37,400	39,256			
8.750% due 02/14/2019	13,923	14,582			
<b>Tyson Foods, Inc.</b>					
2.567% (US0003M + 0.550%) due 06/02/2020 ~	4,000	4,010			
2.650% due 08/15/2019	3,750	3,730			
<b>Valero Energy Corp.</b>					
9.375% due 03/15/2019	14,901	15,802			
<b>Viacom, Inc.</b>					
5.625% due 09/15/2019	1,990	2,067			
<b>VMware, Inc.</b>					
2.950% due 08/21/2022	4,000	3,836			
<b>Volkswagen Group of America Finance LLC</b>					
1.650% due 05/22/2018	2,800	2,796			
2.374% (US0003M + 0.470%) due 05/22/2018 ~	34,300	34,291			
<b>Volkswagen International Finance NV</b>					
2.125% due 11/20/2018	170	169			
<b>Vulcan Materials Co.</b>					
2.725% (US0003M + 0.600%) due 06/15/2020 ~	5,100	5,094			
<b>Western Gas Partners LP</b>					
2.600% due 08/15/2018	4,425	4,420			
<b>Woodside Finance Ltd.</b>					
4.600% due 05/10/2021	39,656	40,865			
8.750% due 03/01/2019	500	527			
<b>Xerox Corp.</b>					
2.750% due 03/15/2019	2,200	2,196			
6.350% due 05/15/2018	2,768	2,778			
<b>ZF North America Capital, Inc.</b>					
4.000% due 04/29/2020	3,419	3,457			
<b>Zimmer Biomet Holdings, Inc.</b>					
2.000% due 04/01/2018	1,855	1,855			
2.928% due 03/19/2021 ~	12,000	12,020			
		<u>3,048,438</u>			
<b>UTILITIES 3.0%</b>					
<b>AT&amp;T, Inc.</b>					
2.672% (US0003M + 0.950%) due 07/15/2021 ~	\$ 53,200	\$ 53,788			
2.723% (US0003M + 0.890%) due 02/14/2023 ~	51,826	52,581			
5.800% due 02/15/2019	3,867	3,966			
<b>British Telecommunications PLC</b>					
2.350% due 02/14/2019	17,950	17,889			
<b>Chugoku Electric Power Co., Inc.</b>					
2.701% due 03/16/2020	10,200	10,193			
<b>CNOOC Finance Ltd.</b>					
1.750% due 05/09/2018	2,646	2,645			
<b>E.ON International Finance BV</b>					
5.800% due 04/30/2018	13,379	13,410			
<b>Electricite de France S.A.</b>					
6.500% due 01/26/2019	6,050	6,220			
<b>Entergy Texas, Inc.</b>					
7.125% due 02/01/2019	2,027	2,094			
<b>Exelon Corp.</b>					
2.850% due 06/15/2020	300	297			
<b>HKCG Finance Ltd.</b>					
6.250% due 08/07/2018	4,700	4,754			
<b>Huaneng Hong Kong Capital Ltd.</b>					
3.375% due 06/11/2018	10,200	10,196			
<b>Israel Electric Corp. Ltd.</b>					
5.625% due 06/21/2018	6,688	6,722			
7.250% due 01/15/2019	14,630	15,084			
9.375% due 01/28/2020	14,200	15,666			
<b>Korea Western Power Co. Ltd.</b>					
2.875% due 10/10/2018	3,600	3,596			
<b>KT Corp.</b>					
2.625% due 04/22/2019	3,000	2,985			
<b>Mississippi Power Co.</b>					
2.942% due 03/27/2020 ~	5,000	5,002			
<b>Petrobras Global Finance BV</b>					
8.375% due 12/10/2018	10,500	10,883			
<b>Plains All American Pipeline LP</b>					
2.600% due 12/15/2019	5,000	4,937			
<b>Sempra Energy</b>					
2.209% due 01/15/2021 ~	14,200	14,208			
2.575% due 03/15/2021 ~	14,156	14,202			
<b>Sinopec Capital Ltd.</b>					
1.875% due 04/24/2018	6,300	6,297			
<b>Sinopec Group Overseas Development Ltd.</b>					
1.750% due 09/29/2019	8,202	8,048			
2.125% due 05/03/2019	58,550	58,010			
2.375% due 04/12/2020	6,800	6,699			
2.500% due 04/28/2020	5,000	4,927			
2.628% (US0003M + 0.920%) due 04/10/2019 ~	14,050	14,108			

## Schedule of Investments PIMCO Short-Term Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
2.750% due 04/10/2019	\$ 12,300	\$ 12,266			
<b>Southern Power Co.</b>					
2.752% due 12/20/2020 ~	12,700	12,716			
<b>Sprint Capital Corp.</b>					
6.900% due 05/01/2019	300	310			
<b>Sprint Communications, Inc.</b>					
7.000% due 08/15/2020	600	625			
<b>State Grid Overseas Investment Ltd.</b>					
1.750% due 05/22/2018	17,000	16,976			
2.750% due 05/07/2019	8,600	8,584			
<b>TECO Finance, Inc.</b>					
2.308% (US0003M + 0.600%) due 04/10/2018 ~	1,275	1,275			
<b>Telecom Italia Capital S.A.</b>					
6.999% due 06/04/2018	33,038	33,327			
7.175% due 06/18/2019	2,225	2,330			
<b>Verizon Communications, Inc.</b>					
3.145% (US0003M + 1.000%) due 03/16/2022 ~	46,300	47,211			
		505,027			
<b>Total Corporate Bonds &amp; Notes (Cost \$8,129,680)</b>		<b>8,137,280</b>			
<b>MUNICIPAL BONDS &amp; NOTES 0.7%</b>					
<b>ARKANSAS 0.0%</b>					
<b>Arkansas Student Loan Authority Revenue Bonds, Series 2010</b>					
2.844% (US0003M + 0.900%) due 11/25/2043 ~	3,414	3,432			
<b>CALIFORNIA 0.6%</b>					
<b>California Earthquake Authority Revenue Notes, Series 2014</b>					
2.805% due 07/01/2019	43,428	43,360			
<b>California State General Obligation Bonds, Series 2017</b>					
2.450% due 04/01/2047 ~	50,810	51,203			
		94,563			
<b>COLORADO 0.0%</b>					
<b>E-470 Public Highway Authority, Colorado Revenue Bonds, Series 2017</b>					
2.307% due 09/01/2039 ~	1,540	1,555			
<b>NEW JERSEY 0.0%</b>					
<b>New Jersey Economic Development Authority Revenue Notes, Series 2017</b>					
3.520% due 07/01/2020	500	500			
<b>PENNSYLVANIA 0.0%</b>					
<b>Pennsylvania Higher Education Assistance Agency Revenue Bonds, Series 2006</b>					
0.000% due 10/25/2036 ~	\$ 3,609	\$ 3,566			
<b>TEXAS 0.0%</b>					
<b>Texas Municipal Gas Acquisition &amp; Supply Corp. Revenue Bonds, Series 2007</b>					
2.293% due 09/15/2027 ~	1,745	1,742			
<b>WASHINGTON 0.1%</b>					
<b>Washington Health Care Facilities Authority Revenue Bonds, Series 2017</b>					
2.630% due 01/01/2042 ~	17,665	17,710			
<b>Total Municipal Bonds &amp; Notes (Cost \$122,545)</b>					<b>123,068</b>
<b>U.S. GOVERNMENT AGENCIES 2.4%</b>					
<b>Fannie Mae</b>					
1.681% (LIBOR01M + 0.060%) due 12/25/2036 ~	96	95			
1.925% (LIBOR01M + 0.350%) due 12/25/2044 ~(j)	18,232	18,240			
1.932% (LIBOR01M + 0.060%) due 07/25/2037 ~	397	391			
1.971% (US0001M + 0.350%) due 09/25/2042 ~	284	282			
1.975% (LIBOR01M + 0.400%) due 07/25/2044 ~(j)	8,234	8,229			
1.992% (LIBOR01M + 0.120%) due 03/25/2034 ~	24	24			
2.002% (LIBOR01M + 0.130%) due 03/25/2036 ~	65	62			
2.003% (COF 11 + 1.250%) due 05/01/2021 - 04/01/2029 ~	23	23			
2.022% (LIBOR01M + 0.150%) due 08/25/2034 ~	142	141			
2.025% (LIBOR01M + 0.450%) due 07/25/2046 ~(j)	31,828	31,793			
2.072% (LIBOR01M + 0.200%) due 02/25/2037 ~	676	672			
2.075% (LIBOR01M + 0.500%) due 03/25/2046 ~(j)	8,138	8,140			
2.172% (LIBOR01M + 0.300%) due 12/25/2028 ~	352	354			
2.192% (LIBOR01M + 0.320%) due 06/25/2036 ~	134	134			
2.208% (LIBOR01M + 0.400%) due 03/17/2032 - 05/18/2032 ~	645	650			
2.212% (LIBOR01M + 0.340%) due 11/25/2036 ~	128	128			

	PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)		PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)
2.222% (LIBOR01M + 0.350%) due 04/25/2036 - 05/25/2042 ~	\$ 134	\$ 134	3.022% (LIBOR01M + 1.150%) due 09/25/2023 ~	\$ 16	\$ 17
2.222% (US0001M + 0.350%) due 03/25/2044 ~	260	260	3.038% (US0006M + 1.538%) due 10/01/2035 ~	36	37
2.242% (LIBOR01M + 0.370%) due 03/25/2036 ~	71	71	3.043% (H15T1Y + 2.043%) due 06/01/2035 ~	10	11
2.258% (LIBOR01M + 0.450%) due 09/17/2027 ~	3	3	3.058% (US0012M + 1.308%) due 11/01/2035 ~	42	43
2.272% (LIBOR01M + 0.400%) due 06/25/2032 - 09/25/2032 ~	64	65	3.092% (LIBOR01M + 1.220%) due 10/25/2038 ~	46	47
2.302% (LIBOR01M + 0.430%) due 07/25/2036 ~	44	44	3.120% (H15T1Y + 1.997%) due 09/01/2035 ~	17	18
2.308% (LIBOR01M + 0.500%) due 07/18/2027 - 05/18/2032 ~	105	105	3.121% (US0006M + 1.538%) due 01/01/2036 ~	25	27
2.322% (LIBOR01M + 0.450%) due 08/25/2021 - 06/25/2042 ~	1,606	1,612	3.142% (US0006M + 1.538%) due 01/01/2036 ~	23	24
2.352% (LIBOR01M + 0.480%) due 11/25/2040 ~	235	237	3.157% (COF 11 + 1.251%) due 05/01/2036 ~	1,123	1,166
2.372% (LIBOR01M + 0.500%) due 02/25/2022 - 04/25/2042 ~	366	369	3.175% (US0012M + 1.425%) due 09/01/2034 ~	261	271
2.401% (12MTA + 1.200%) due 06/01/2043 - 10/01/2044 ~	2,870	2,920	3.220% (H15T1Y + 2.095%) due 08/01/2026 ~	3	3
2.412% (LIBOR01M + 0.540%) due 07/25/2037 ~	251	253	3.252% (H15T1Y + 2.254%) due 07/01/2029 ~	56	57
2.422% (LIBOR01M + 0.550%) due 09/25/2041 ~	2,047	2,067	3.265% (US0012M + 1.515%) due 07/01/2034 ~	6	6
2.472% (LIBOR01M + 0.600%) due 08/25/2022 ~	1	1	3.311% (H15T1Y + 2.175%) due 09/01/2034 ~	61	64
2.502% (LIBOR01M + 0.630%) due 04/25/2031 ~	88	88	3.318% (H15T1Y + 2.183%) due 09/01/2034 ~	12	12
2.522% (LIBOR01M + 0.650%) due 12/25/2022 ~	2	2	3.354% (US0012M + 1.570%) due 06/01/2034 ~	3	3
2.552% (LIBOR01M + 0.680%) due 02/25/2041 ~	27	27	3.368% (US0012M + 1.618%) due 12/01/2035 ~	23	24
2.572% (LIBOR01M + 0.700%) due 09/25/2022 ~	1	1	3.385% (US0012M + 1.635%) due 07/01/2035 ~	26	27
2.642% (LIBOR01M + 0.770%) due 06/25/2037 ~	179	182	3.389% (US0006M + 1.548%) due 08/01/2035 ~	38	40
2.722% (LIBOR01M + 0.850%) due 02/25/2023 - 07/25/2038 ~	7	7	3.397% (US0012M + 1.625%) due 05/01/2035 ~	90	94
2.772% (LIBOR01M + 0.900%) due 04/25/2032 - 11/25/2049 ~	27	28	3.401% (H15T1Y + 2.223%) due 12/01/2040 ~	49	51
2.872% (LIBOR01M + 1.000%) due 11/25/2049 ~	13	13	3.407% (US0012M + 1.678%) due 05/01/2035 ~	28	29
2.965% (H15T1Y + 1.965%) due 06/01/2033 ~	10	10	3.426% (US0012M + 1.676%) due 05/01/2034 ~	29	31
3.000% due 05/25/2028 - 06/25/2028 (a)	57,197	5,427	3.445% (H15T1Y + 2.213%) due 08/01/2029 ~	378	391
			3.454% (US0012M + 1.709%) due 12/01/2036 ~	15	16
			3.455% (H15T1Y + 2.268%) due 10/01/2035 ~	4	4
			3.462% (US0012M + 1.712%) due 09/01/2034 ~	22	23

## Schedule of Investments PIMCO Short-Term Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
3.476% (US0012M + 1.701%) due 02/01/2034 ~	\$ 36	\$ 38			
3.487% (US0012M + 1.737%) due 09/01/2035 ~	22	24			
3.519% (US0012M + 1.769%) due 08/01/2035 ~	15	15			
3.523% (H15T1Y + 2.273%) due 11/01/2027 ~	2	2			
3.528% (US0012M + 1.731%) due 05/01/2038 ~	2,464	2,597			
3.530% (US0012M + 1.780%) due 11/01/2035 ~	59	61			
3.538% (H15T1Y + 2.175%) due 01/01/2036 ~	108	114			
3.540% (US0012M + 1.790%) due 12/01/2036 ~	14	14			
3.551% (H15T1Y + 2.360%) due 11/01/2034 ~	108	114			
3.585% (US0012M + 1.835%) due 10/01/2035 ~	7	7			
3.605% (US0012M + 1.605%) due 04/01/2033 ~	4	4			
3.650% (US0006M + 2.091%) due 11/01/2024 ~	5	5			
3.692% (US0012M + 1.942%) due 09/01/2035 ~	36	37			
3.715% (H15T1Y + 2.215%) due 02/01/2033 ~	2	2			
3.765% (US0012M + 2.015%) due 06/01/2036 ~	8	8			
3.800% (US0012M + 2.050%) due 06/01/2035 ~	164	174			
3.813% (H15T1Y + 2.313%) due 01/01/2032 ~	169	170			
3.830% (US0012M + 1.814%) due 03/01/2036 ~	21	22			
3.912% (US0012M + 1.912%) due 03/01/2036 ~	24	25			
3.943% (COF 11 + 1.254%) due 05/01/2036 ~	23	24			
3.948% (H15T1Y + 2.218%) due 04/01/2029 ~	3	3			
3.954% (H15T1Y + 2.553%) due 01/01/2036 ~	28	29			
4.440% (COF 11 + 1.250%) due 07/01/2028 ~	4	5			
5.050% (LIBOR06M + 1.550%) due 07/01/2018 ~	41	41			
6.500% due 10/25/2042 ~	237	270			
8.383% due 06/25/2032 ~	13	13			
<b>FDIC Structured Sale Guaranteed Notes</b>					
2.073% (LIBOR01M + 0.500%) due 11/29/2037 ~	406	405			
<b>Federal Housing Administration</b>					
6.896% due 07/01/2020	\$ 23	\$ 23			
7.350% due 04/01/2019	5	5			
<b>Freddie Mac</b>					
1.277% due 08/25/2019 ~ (a)	175,320	2,679			
1.443% due 01/15/2038 ~ (a)	23,915	1,259			
1.661% (LIBOR01M + 0.040%) due 12/25/2036 ~	1,785	1,784			
1.925% (LIBOR01M + 0.350%) due 03/15/2037 - 02/15/2038 ~ (j)	78,574	78,446			
1.925% due 08/15/2038 ~ (j)	45,238	45,187			
1.975% (LIBOR01M + 0.400%) due 11/15/2044 ~ (j)	21,213	21,163			
2.025% (LIBOR01M + 0.450%) due 12/15/2037 ~ (j)	8,762	8,779			
2.027% (LIBOR01M + 0.250%) due 07/15/2034 ~	75	75			
2.127% (LIBOR01M + 0.350%) due 07/15/2036 ~	381	382			
2.177% (LIBOR01M + 0.400%) due 01/15/2022 - 06/15/2031 ~	62	62			
2.227% (LIBOR01M + 0.450%) due 12/15/2031 - 09/15/2041 ~	1,163	1,168			
2.257% (LIBOR01M + 0.480%) due 11/15/2036 ~	36	37			
2.263% (12MTA + 1.200%) due 02/25/2045 ~	1,013	1,019			
2.277% (LIBOR01M + 0.500%) due 07/15/2039 - 02/15/2041 ~	2,239	2,260			
2.327% (LIBOR01M + 0.550%) due 06/15/2031 ~	157	158			
2.377% (LIBOR01M + 0.600%) due 06/15/2031 - 12/15/2037 ~	274	276			
2.401% (12MTA + 1.200%) due 10/25/2044 ~	2,741	2,776			
2.477% (LIBOR01M + 0.700%) due 03/15/2032 ~	113	115			
2.527% (LIBOR01M + 0.750%) due 03/15/2023 ~	2	2			
2.777% (LIBOR01M + 1.000%) due 11/15/2033 - 10/15/2049 ~	161	165			
3.305% (H15T1Y + 2.183%) due 04/01/2025 ~	3	3			
3.357% (H15T1Y + 2.281%) due 07/01/2033 ~	20	21			
3.373% (H15T1Y + 2.250%) due 08/01/2035 ~	14	15			

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
3.477% (US0012M + 1.727%) due 09/01/2035 ~	\$ 104	\$ 109		2.575% (US0001M + 1.000%) due 03/20/2066 ~	\$ 22,236 \$ 22,731
3.481% (US0012M + 1.731%) due 08/01/2035 ~	66	70		2.625% (H15T1Y + 1.500%) due 05/20/2021 - 05/20/2032 ~	829 859
3.523% (H15T1Y + 2.250%) due 05/01/2034 ~	23	25		2.710% due 11/20/2067 ~	2,004 2,072
3.560% (US0012M + 1.810%) due 11/01/2035 ~	21	22		2.750% (H15T1Y + 1.500%) due 07/20/2022 - 08/20/2031 ~	709 732
3.626% (US0012M + 1.876%) due 12/01/2035 ~	10	10		2.772% (LIBOR01M + 0.950%) due 03/20/2031 ~	177 180
3.652% (US0012M + 1.863%) due 08/01/2034 ~	30	31		2.786% (LIBOR01M + 1.000%) due 08/16/2039 ~	326 334
3.699% (US0012M + 1.949%) due 10/01/2033 ~	15	15		3.125% (H15T1Y + 1.500%) due 12/20/2021 - 12/20/2033 ~	351 364
5.000% due 08/15/2035	1,780	1,905		4.000% (H15T1Y + 1.500%) due 02/20/2019 ~	1 1
5.500% due 08/15/2030	1	1			
6.500% due 07/25/2043	188	213			
<b>Ginnie Mae</b>					
0.000% (US0001M + 0.850%) due 11/20/2066 ~	8,445	8,585		<b>NCUA Guaranteed Notes</b>	
2.125% (US0001M + 0.550%) due 04/20/2062 ~	6,972	6,997		1.929% (LIBOR01M + 0.350%) due 12/07/2020 ~	2,807 2,814
2.175% (US0001M + 0.600%) due 10/20/2065 ~	4,931	4,958		2.181% (LIBOR01M + 0.560%) due 12/08/2020 ~	2,629 2,645
2.186% (LIBOR01M + 0.400%) due 02/16/2032 - 03/16/2032 ~	133	134		<b>Small Business Administration</b>	
2.255% (US0001M + 0.680%) due 11/20/2065 ~	7,835	7,892		4.340% due 03/01/2024	50 51
2.275% (US0001M + 0.700%) due 02/20/2062 ~	30,995	31,235		5.370% due 04/01/2028	103 109
2.286% (LIBOR01M + 0.500%) due 02/16/2030 ~	18	18		5.490% due 03/01/2028	59 63
2.345% (US0001M + 0.770%) due 10/20/2066 ~	3,303	3,343			
2.375% (H15T1Y + 1.500%) due 02/20/2024 - 03/20/2032 ~	640	661		<b>Total U.S. Government Agencies (Cost \$412,589)</b>	<b>414,710</b>
2.375% (US0001M + 0.800%) due 01/20/2066 - 06/20/2066 ~	38,542	39,047			
2.386% (LIBOR01M + 0.600%) due 02/16/2030 ~	26	26		<b>U.S. TREASURY OBLIGATIONS 2.9%</b>	
2.425% (US0001M + 0.850%) due 04/20/2066 ~	4,404	4,472		<b>U.S. Treasury Notes</b>	
2.500% (H15T1Y + 1.500%) due 01/20/2022 ~	12	12		2.375% due 05/15/2027 (j)	515,800 500,157
2.525% (US0001M + 0.950%) due 12/20/2066 ~	3,440	3,509		<b>Total U.S. Treasury Obligations (Cost \$501,663)</b>	<b>500,157</b>
2.530% (LIBOR12M + 0.800%) due 07/20/2067 ~	5,033	5,219			
2.550% (US0012M + 0.750%) due 04/20/2067 ~	5,178	5,344		<b>NON-AGENCY MORTGAGE-BACKED SECURITIES 4.7%</b>	
				<b>280 Park Avenue Mortgage Trust</b>	
				2.657% due 09/15/2034 ~	12,400 12,471
				<b>Adjustable Rate Mortgage Trust</b>	
				3.742% due 02/25/2035 ~	1,774 1,791
				<b>American Home Mortgage Assets Trust</b>	
				2.062% (US0001M + 0.190%) due 05/25/2046 ~	1,757 1,485
				2.062% (US0001M + 0.190%) due 09/25/2046 ~	675 609
				<b>American Home Mortgage Investment Trust</b>	
				3.668% (US0006M + 1.500%) due 09/25/2045 ~	213 214

## Schedule of Investments PIMCO Short-Term Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
3.706% (US0012M + 1.500%) due 10/25/2034 ~	\$ 144	\$ 145	<b>Chase Mortgage Finance Trust</b>		
4.211% (US0006M + 2.000%) due 02/25/2045 ~	14	14	3.580% due 03/25/2037 ^~	\$ 348	\$ 347
<b>AREIT Trust</b>			<b>Chevy Chase Funding LLC Mortgage- Backed Certificates</b>		
2.350% due 02/15/2035 ~	7,500	7,523	2.122% (US0001M + 0.250%) due 08/25/2035 ~	185	182
<b>BAMLL Commercial Mortgage Securities Trust</b>			<b>Citigroup Commercial Mortgage Trust</b>		
2.577% (LIBOR01M + 0.800%) due 06/15/2028 ~	2,613	2,615	2.627% due 07/15/2032 ~	6,400	6,406
2.988% (LIBOR01M + 1.400%) due 12/15/2031 ~	4,660	4,671	3.057% (LIBOR01M + 1.280%) due 07/15/2027 ~	9,345	9,353
<b>Banc of America Funding Trust</b>			<b>Citigroup Mortgage Loan Trust</b>		
3.642% due 02/20/2036 ~	1,056	1,049	1.761% (US0001M + 0.140%) due 08/25/2036 ~	9,092	9,030
4.028% due 01/20/2047 ^~	100	97	1.942% (LIBOR01M + 0.070%) due 01/25/2037 ~	276	234
<b>Banc of America Mortgage Trust</b>			3.430% (H15T1Y + 2.400%) due 05/25/2035 ~	290	293
3.691% due 02/25/2036 ^~	70	66	3.465% due 09/25/2037 ^~	1,971	1,865
4.220% due 07/20/2032 ~	15	16	3.545% due 08/25/2035 ~	786	790
<b>Bancorp Commercial Mortgage Trust</b>			3.554% due 07/25/2046 ^~	242	228
3.207% (LIBOR01M + 1.430%) due 11/15/2033 ~	2,428	2,432	4.280% (H15T1Y + 2.400%) due 10/25/2035 ^~	123	124
<b>Bear Stearns Adjustable Rate Mortgage Trust</b>			<b>Citigroup Mortgage Loan Trust, Inc.</b>		
2.782% due 11/25/2030 ~	35	34	2.830% (H15T1Y + 1.800%) due 09/25/2035 ~	39	39
3.312% due 07/25/2033 ~	3,613	3,569	3.889% due 03/25/2034 ~	54	55
3.475% due 08/25/2033 ~	1,321	1,324	<b>Cold Storage Trust</b>		
3.532% due 11/25/2034 ~	488	479	2.777% (LIBOR01M + 1.000%) due 04/15/2036 ~	33,100	33,268
3.558% due 01/25/2035 ~	71	71	<b>COLT Mortgage Loan Trust</b>		
3.578% due 11/25/2034 ~	6,633	6,019	3.000% due 05/25/2046	356	361
3.619% due 10/25/2035 ~	4	4	<b>Countrywide Alternative Loan Trust</b>		
3.757% due 01/25/2034 ~	193	195	2.002% (US0001M + 0.180%) due 02/20/2047 ^~	3,702	3,036
3.765% due 05/25/2047 ^~	991	958	2.017% (US0001M + 0.195%) due 12/20/2046 ^~	2,477	2,115
3.808% due 01/25/2034 ~	49	50	2.032% (US0001M + 0.210%) due 07/20/2046 ^~	1,233	915
<b>Bear Stearns ALT-A Trust</b>			2.032% (US0001M + 0.160%) due 02/25/2047 ~	142	137
2.032% (US0001M + 0.160%) due 02/25/2034 ~	654	614	2.052% (US0001M + 0.180%) due 05/25/2047 ~	2,436	2,380
2.572% (US0001M + 0.700%) due 09/25/2034 ~	1,579	1,584	2.062% (US0001M + 0.190%) due 09/25/2046 ^~	958	881
3.500% due 01/25/2036 ^~	1,546	1,530	2.082% (US0001M + 0.210%) due 07/25/2046 ~	240	237
3.541% due 11/25/2036 ~	2,437	2,284	2.283% (12MTA + 1.000%) due 12/25/2035 ~	490	454
3.589% due 09/25/2035 ~	2,410	2,147	2.283% (12MTA + 1.000%) due 02/25/2036 ~	289	264
3.688% due 05/25/2035 ~	186	189	3.683% due 02/25/2037 ^~	962	938
<b>Bear Stearns Structured Products, Inc. Trust</b>			6.000% due 04/25/2037 ^	149	106
3.319% due 12/26/2046 ~	3,214	2,839	6.250% due 12/25/2033	199	204
3.633% due 01/26/2036 ~	5,757	5,133			
<b>BX Trust</b>					
2.657% (LIBOR01M + 0.880%) due 07/15/2034 ~	11,395	11,451			
2.697% (LIBOR01M + 0.920%) due 07/15/2034 ~	23,900	23,982			
<b>CGGS Commercial Mortgage Trust</b>					
2.650% due 02/15/2037 ~	12,200	12,233			
<b>CGMS Commercial Mortgage Trust</b>					
2.388% (LIBOR01M + 0.800%) due 07/15/2030 ~	7,288	7,289			



	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>					
2.332% (US0001M + 0.460%) due 05/25/2035 ~	\$ 203	\$ 188	1.988% (US0001M + 0.180%) due 07/19/2046 ^~	\$ 1,765	\$ 1,171
2.452% (US0001M + 0.580%) due 04/25/2035 ~	25	23	2.048% (LIBOR01M + 0.240%) due 03/19/2036 ~	2,920	2,533
2.512% (US0001M + 0.640%) due 03/25/2035 ~	283	248	2.248% (US0001M + 0.440%) due 05/19/2035 ~	1,095	1,058
3.473% due 09/25/2047 ^~	188	177	3.587% due 04/19/2034 ~	16	16
3.500% due 07/19/2031 ~	3	3	3.700% due 08/19/2036 ^~	83	76
3.866% due 11/19/2033 ~	123	125	<b>Holmes Master Issuer PLC</b>		
<b>Countrywide Home Loan Reperforming REMIC Trust</b>			2.146% due 10/15/2054 ~	48,700	48,734
2.212% (US0001M + 0.340%) due 06/25/2035 ~	2,464	2,383	<b>Hyatt Hotel Portfolio Trust</b>		
<b>Credit Suisse First Boston Mortgage Securities Corp.</b>			2.435% due 08/09/2032 ~	1,900	1,901
2.195% due 03/25/2032 ~	38	36	<b>Impac CMB Trust</b>		
3.493% due 11/25/2033 ~	1,042	1,047	2.512% (US0001M + 0.640%) due 03/25/2035 ~	3,395	3,322
3.705% due 11/25/2034 ~	344	351	2.772% (US0001M + 0.900%) due 10/25/2033 ~	10	10
<b>Credit Suisse Mortgage Capital Trust</b>			<b>IMT Mortgage Trust</b>		
2.527% (LIBOR01M + 0.750%) due 07/15/2032 ~	15,600	15,619	2.477% (LIBOR01M + 0.700%) due 06/15/2034 ~	9,900	9,906
2.727% (LIBOR01M + 0.950%) due 02/15/2031 ~	7,500	7,514	<b>IndyMac Adjustable Rate Mortgage Trust</b>		
<b>First Horizon Mortgage Pass-Through Trust</b>			2.779% due 01/15/2032 ~	2	2
3.261% due 08/25/2035 ~	320	274	2.784% due 01/25/2032 ~	1	1
<b>GMAC Mortgage Corp. Loan Trust</b>			<b>IndyMac Mortgage Loan Trust</b>		
4.070% due 08/19/2034 ~	1,398	1,389	2.052% (LIBOR01M + 0.180%) due 07/25/2047 ~	677	518
<b>Gosforth Funding PLC</b>			2.062% (US0001M + 0.190%) due 09/25/2046 ~	1,102	1,024
2.648% due 12/19/2059 ~	8,163	8,174	2.072% (US0001M + 0.200%) due 06/25/2046 ~	568	491
<b>Great Wolf Trust</b>			2.082% (US0001M + 0.210%) due 05/25/2046 ~	185	178
2.777% due 09/15/2034 ~	10,000	10,020	2.112% (US0001M + 0.240%) due 07/25/2035 ~	156	150
<b>GreenPoint Mortgage Funding Trust</b>			3.494% due 12/25/2034 ~	27	27
2.312% (US0001M + 0.440%) due 06/25/2045 ~	241	231	<b>JPMorgan Chase Commercial Mortgage Securities Trust</b>		
2.332% (US0001M + 0.460%) due 06/25/2045 ~	125	115	2.548% (LIBOR01M + 0.830%) due 07/15/2034 ~	15,800	15,858
2.412% (US0001M + 0.540%) due 11/25/2045 ~	347	308	3.277% (LIBOR01M + 1.500%) due 10/15/2034 ~	8,454	8,467
<b>GS Mortgage Securities Corp. Trust</b>			3.379% due 09/15/2050	4,300	4,294
2.477% (LIBOR01M + 0.700%) due 07/15/2032 ~	8,000	8,015	<b>JPMorgan Mortgage Trust</b>		
<b>GS Mortgage Securities Trust</b>			3.101% due 04/25/2035 ~	1,758	1,663
3.648% due 01/10/2047	34,500	35,159	<b>Ladder Capital Commercial Mortgage Mortgage Trust</b>		
<b>GSMPS Mortgage Loan Trust</b>			2.666% due 09/15/2034 ~	7,300	7,311
8.500% due 01/25/2036	136	146	<b>LB Commercial Mortgage Trust</b>		
<b>GSR Mortgage Loan Trust</b>			6.410% due 06/15/2031	136	136
3.524% due 04/25/2036 ~	261	237	<b>LMREC, Inc.</b>		
3.614% due 09/25/2035 ~	1,609	1,647	3.554% (LIBOR01M + 1.700%) due 11/24/2031 ~	16,300	16,300
3.658% due 01/25/2036 ^~	377	374			
<b>HarborView Mortgage Loan Trust</b>					
1.938% (US0001M + 0.130%) due 03/19/2037 ~	753	727			

## Schedule of Investments PIMCO Short-Term Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Luminent Mortgage Trust</b>					
2.042% (LIBOR01M + 0.170%) due 12/25/2036 ~	\$ 769	\$ 690			
2.052% (LIBOR01M + 0.180%) due 12/25/2036 ^~	250	227			
2.072% (US0001M + 0.200%) due 10/25/2046 ~	236	229			
<b>MASTR Adjustable Rate Mortgages Trust</b>					
2.082% (US0001M + 0.210%) due 04/25/2046 ~	553	479			
3.469% due 11/21/2034 ~	826	852			
<b>MASTR Alternative Loan Trust</b>					
5.000% due 04/25/2019	15	15			
6.000% due 08/25/2033	806	818			
<b>Mellon Residential Funding Corp. Mortgage Pass-Through Certificates</b>					
2.477% (US0001M + 0.700%) due 11/15/2031 ~	771	773			
<b>Mellon Residential Funding Corp. Mortgage Pass-Through Trust</b>					
2.217% (US0001M + 0.440%) due 12/15/2030 ~	785	764			
2.612% due 10/20/2029 ~	579	583			
2.637% (US0001M + 0.860%) due 08/15/2032 ~	54	52			
<b>Merrill Lynch Mortgage Investors Trust</b>					
2.082% (US0001M + 0.210%) due 02/25/2036 ~	3,797	3,666			
2.122% (US0001M + 0.250%) due 11/25/2035 ~	647	617			
2.664% (US0001M + 1.000%) due 10/25/2035 ~	1,431	1,375			
2.911% (US0006M + 1.250%) due 10/25/2035 ~	952	962			
3.711% (US0006M + 1.500%) due 12/25/2032 ~	5	5			
<b>Merrill Lynch Mortgage-Backed Securities Trust</b>					
3.671% due 04/25/2037 ^~	328	287			
<b>Morgan Stanley Bank of America Merrill Lynch Trust</b>					
3.040% due 04/15/2048	3,500	3,491			
<b>Morgan Stanley Capital, Inc.</b>					
2.627% due 11/15/2034 ~	5,400	5,415			
<b>Morgan Stanley Mortgage Loan Trust</b>					
2.092% (US0001M + 0.220%) due 02/25/2047 ~	964	528			
3.304% due 06/25/2036 ~	88	90			
<b>MortgageIT Trust</b>					
2.612% (US0001M + 0.740%) due 12/25/2034 ~	668	663			
<b>Motel 6 Trust</b>					
2.697% due 08/15/2034 ~	44,346	44,551			
<b>Natixis Commercial Mortgage Securities Trust</b>					
2.527% due 02/15/2033 ~	5,900	5,911			
<b>Nomura Resecuritization Trust</b>					
2.896% (US0001M + 0.386%) due 12/26/2036 ~	\$ 4,521	\$ 4,475			
3.237% due 04/26/2037 ~	8,328	8,468			
<b>OBX Trust</b>					
2.527% due 06/25/2057 ~	5,330	5,343			
<b>Pepper Residential Securities Trust</b>					
2.820% due 08/13/2057 ~ AUD	6,800	5,223			
<b>PFP Ltd.</b>					
2.657% due 07/14/2035 ~	\$ 36,834	36,956			
<b>RAIT Trust</b>					
3.200% (LIBOR01M + 1.450%) due 11/13/2031 ~	231	231			
<b>RBS Acceptance, Inc.</b>					
4.109% due 06/25/2024 ~	1	1			
<b>RBSSP Resecuritization Trust</b>					
1.941% (US0001M + 0.320%) due 08/26/2045 ~	5,431	5,329			
2.121% (US0001M + 0.500%) due 10/26/2036 ~	1,110	1,107			
2.131% (US0001M + 0.500%) due 09/26/2036 ~	472	472			
3.768% due 10/25/2035 ~	6,368	6,447			
<b>Reperforming Loan REMIC Trust</b>					
5.065% due 01/25/2034 ~	11	11			
<b>Residential Accredit Loans, Inc. Trust</b>					
2.082% (US0001M + 0.210%) due 04/25/2046 ~	187	94			
2.122% (US0001M + 0.250%) due 08/25/2037 ~	400	390			
2.221% (US0001M + 0.300%) due 08/25/2035 ~	768	686			
2.643% (12MTA + 1.360%) due 09/25/2045 ~	460	439			
<b>Residential Asset Securitization Trust</b>					
3.627% due 12/25/2034 ~	2,142	2,133			
5.750% due 02/25/2036 ^	123	97			
<b>Residential Funding Mortgage Securities, Inc. Trust</b>					
6.500% due 03/25/2032	16	17			
<b>Ripon Mortgages PLC</b>					
1.326% (BP0003M + 0.800%) due 08/20/2056 ~	GBP 43,693	61,697			
<b>Sequoia Mortgage Trust</b>					
2.022% (US0001M + 0.200%) due 05/20/2035 ~	\$ 3,605	3,540			
2.582% (US0001M + 0.760%) due 10/20/2027 ~	268	258			
3.193% due 01/20/2047 ^~	190	156			
3.603% due 04/20/2035 ~	215	225			
<b>Stonemont Portfolio Trust</b>					
2.672% due 08/20/2030 ~	26,500	26,569			

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Structured Adjustable Rate Mortgage Loan Trust</b>					
2.682% (12MTA + 1.400%) due 01/25/2035 ~	\$ 48	\$ 45		\$ 349	\$ 349
3.627% due 08/25/2035 ~	506	508		711	648
3.689% due 02/25/2034 ~	65	66		706	655
<b>Structured Asset Mortgage Investments Trust</b>					
2.058% (US0001M + 0.250%) due 07/19/2035 ~	2,859	2,793		43	43
2.062% (US0001M + 0.190%) due 07/25/2046 ^~	2,020	1,734		191	189
2.092% (US0001M + 0.220%) due 05/25/2036 ~	5,196	4,747		1,114	1,108
2.092% (US0001M + 0.220%) due 05/25/2046 ~	967	568		102	101
2.132% (US0001M + 0.260%) due 03/25/2037 ~	762	574		157	155
2.152% (US0001M + 0.280%) due 02/25/2036 ^~	25	24		1,028	1,030
2.332% (US0001M + 0.460%) due 05/25/2045 ~	363	341		129	129
2.388% (US0001M + 0.580%) due 07/19/2034 ~	14	14		724	714
2.468% (US0001M + 0.660%) due 09/19/2032 ~	17	17		209	205
2.508% (US0001M + 0.700%) due 03/19/2034 ~	236	236		4,903	4,778
2.508% (US0001M + 0.700%) due 04/19/2035 ~	968	960		344	343
<b>Structured Asset Securities Corp.</b>					
5.050% due 02/25/2034	8	8		132	125
<b>Structured Asset Securities Corp. Mortgage Pass-Through Certificates</b>					
3.478% due 07/25/2032 ~	43	40		1,816	1,784
<b>Tharaldson Hotel Portfolio Trust</b>					
2.490% due 11/11/2034 ~	12,600	12,630		2,283% (12MTA + 1.000%) due 08/25/2046 ~	9,379
<b>Thornburg Mortgage Securities Trust</b>					
3.402% due 04/25/2045 ~	139	139		2,283% (12MTA + 1.000%) due 11/25/2042 ~	281
<b>TORRENS Trust</b>					
3.135% (BBSW1M + 1.350%) due 05/16/2042 ~	AUD 5,602	4,316		2,683% (12MTA + 1.400%) due 06/25/2042 ~	292
<b>UBS-Barclays Commercial Mortgage Trust</b>					
2.530% (LIBOR01M + 0.790%) due 04/10/2046 ~	\$ 3,296	3,355		2,683% (12MTA + 1.400%) due 08/25/2042 ~	337
<b>VMC Finance LLC</b>					
2.597% due 04/15/2035 ~	1,700	1,715		2,795% due 01/25/2037 ^~	400
<b>WaMu Mortgage Pass-Through Certificates Trust</b>					
1.983% (12MTA + 0.700%) due 02/25/2047 ^~	480	428		2,917% due 04/25/2037 ^~	272
2.011% (12MTA + 0.810%) due 12/25/2046 ~	1,471	1,451		3,036% due 12/25/2036 ^~	259
				3,050% due 05/25/2037 ^~	546
				3,247% due 02/25/2037 ^~	601
				3,268% due 06/25/2034 ~	1,282
				3,273% due 09/25/2036 ^~	411
				3,337% due 09/25/2033 ~	1,151
				3,351% due 09/25/2033 ~	500
				3,352% due 02/25/2037 ^~	1,385
				3,368% due 02/25/2037 ^~	680
				3,456% due 03/25/2033 ~	48
				<b>Washington Mutual Mortgage Pass-Through Certificates Trust</b>	
				2.253% (12MTA + 0.970%) due 05/25/2046 ~	427

## Schedule of Investments PIMCO Short-Term Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
3.426% due 02/25/2033 ~	\$ 19	\$ 18
<b>Wells Fargo Commercial Mortgage Trust</b>		
2.508% due 12/15/2036 ~	5,100	5,102
2.600% due 12/13/2031 ~	10,000	10,031
2.836% (LIBOR01M + 1.050%) due 07/15/2046 ~	2,500	2,536
3.327% (LIBOR01M + 1.550%) due 01/15/2059 ~	3,500	3,685
<b>Wells Fargo Mortgage-Backed Securities Trust</b>		
3.478% due 12/25/2034 ~	637	650
3.495% due 07/25/2036 ^~	346	350
3.528% due 09/25/2034 ~	90	92
3.645% due 06/25/2035 ~	1,149	1,184
3.755% due 03/25/2036 ~	88	89
<b>Wells Fargo-RBS Commercial Mortgage Trust</b>		
2.986% (LIBOR01M + 1.200%) due 06/15/2045 ~	15,000	15,344
3.369% due 11/15/2047	13,025	13,153
<b>WFRBS Commercial Mortgage Trust</b>		
2.346% (LIBOR01M + 0.560%) due 08/15/2047 ~	21,200	21,284
<b>Total Non-Agency Mortgage-Backed Securities (Cost \$784,368)</b>		<b>796,497</b>
<b>ASSET-BACKED SECURITIES 10.9%</b>		
<b>AASET US Ltd.</b>		
3.844% due 01/16/2038	19,696	19,563
<b>ACE Securities Corp. Home Equity Loan Trust</b>		
1.932% (US0001M + 0.060%) due 10/25/2036 ~	12	7
<b>Allegro CLO Ltd.</b>		
2.987% (US0003M + 1.220%) due 01/30/2026 ~	21,300	21,299
<b>Amortizing Residential Collateral Trust</b>		
2.452% (US0001M + 0.580%) due 07/25/2032 ~	57	56
2.572% (US0001M + 0.700%) due 10/25/2031 ~	240	236
2.572% (US0001M + 0.700%) due 08/25/2032 ~	263	256
<b>Amresco Residential Securities Corp. Mortgage Loan Trust</b>		
2.812% (US0001M + 0.940%) due 06/25/2029 ~	99	95
<b>Apidos CLO</b>		
2.719% (US0003M + 0.980%) due 01/19/2025 ~	35,600	35,608
<b>Ares CLO Ltd.</b>		
3.375% (US0003M + 1.350%) due 12/05/2025 ~	10,900	10,944

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Argent Securities, Inc. Asset-Backed Pass- Through Certificates</b>		
2.922% (US0001M + 1.050%) due 12/25/2033 ~	\$ 164	\$ 166
<b>Asset-Backed Funding Certificates Trust</b>		
2.572% (US0001M + 0.700%) due 06/25/2034 ~	501	491
<b>Asset-Backed Securities Corp. Home Equity Loan Trust</b>		
1.952% (US0001M + 0.080%) due 05/25/2037 ~	26	19
<b>Avant Loans Funding Trust</b>		
2.410% due 03/15/2021	875	875
<b>Babson CLO Ltd.</b>		
2.881% (US0003M + 1.150%) due 10/17/2026 ~	13,600	13,598
<b>Basic Asset-Backed Securities Trust</b>		
2.182% (US0001M + 0.310%) due 04/25/2036 ~	1,251	1,209
<b>Bayview Opportunity Master Fund Trust</b>		
3.105% due 07/28/2032	882	878
3.105% due 08/28/2032	3,355	3,343
3.352% due 11/28/2032	4,817	4,815
3.475% due 04/28/2032 ~	959	960
3.672% due 03/28/2033 «	2,350	2,350
3.721% due 02/28/2033	3,447	3,451
<b>Bear Stearns Asset-Backed Securities Trust</b>		
2.532% (US0001M + 0.660%) due 10/25/2032 ~	216	218
2.547% (US0001M + 0.675%) due 11/25/2035 ^~	1,000	999
2.672% (LIBOR01M + 0.800%) due 10/27/2032 ~	76	74
2.872% (US0001M + 1.000%) due 10/25/2037 ~	1,513	1,524
2.872% (US0001M + 1.000%) due 11/25/2042 ~	22	22
<b>Benefit Street Partners CLO Ltd.</b>		
2.514% due 07/18/2027 ~	2,800	2,799
<b>Black Diamond CLO Ltd.</b>		
2.781% (US0003M + 1.050%) due 02/06/2026 ~	6,000	6,005
<b>BlueMountain CLO Ltd.</b>		
2.650% (US0003M + 0.890%) due 10/29/2025 ~	3,079	3,080
3.052% (US0003M + 1.330%) due 04/13/2027 ~	18,200	18,218
<b>Bravo Mortgage Asset Trust</b>		
2.112% (US0001M + 0.240%) due 07/25/2036 ~	526	526
<b>Brookside Mill CLO Ltd.</b>		
2.524% due 01/17/2028 ~	5,000	4,995

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Carlyle Global Market Strategies CLO Ltd.</b>			<b>Credit-Based Asset Servicing and Securitization LLC</b>		
2.862% (US0003M + 1.140%) due 10/16/2025 ~	\$ 20,200	\$ 20,205	1.932% (US0001M + 0.060%) due 11/25/2036 ~	\$ 50	\$ 32
2.910% (US0003M + 1.150%) due 07/27/2026 ~	6,600	6,604	1.992% (LIBOR01M + 0.120%) due 07/25/2037 ~	357	238
3.210% (US0003M + 1.450%) due 07/27/2026 ~	62,900	62,959	<b>CVC Cordatus Loan Fund Ltd.</b>		
<b>Cent CLO Ltd.</b>			0.870% (EURO06M + 0.870%) due 07/15/2027 ~	EUR 16,000	19,771
2.970% (US0003M + 1.210%) due 07/27/2026 ~	38,600	38,644	<b>CWHEQ Revolving Home Equity Loan Trust</b>		
3.090% (US0003M + 1.330%) due 10/29/2025 ~	1,031	1,033	1.917% (US0001M + 0.140%) due 01/15/2037 ~	\$ 21	20
<b>Chase Funding Trust</b>			<b>Delta Funding Home Equity Loan Trust</b>		
2.512% (US0001M + 0.640%) due 08/25/2032 ~	25	24	2.597% (US0001M + 0.820%) due 09/15/2029 ~	26	26
<b>CIFC Funding Ltd.</b>			<b>Drug Royalty LP</b>		
2.761% (US0003M + 1.020%) due 10/24/2025 ~	9,532	9,532	4.572% (US0003M + 2.850%) due 07/15/2023 ~	4,012	4,044
<b>CIT Group Home Equity Loan Trust</b>			<b>Eagle Ltd.</b>		
2.412% (LIBOR01M + 0.540%) due 06/25/2033 ~	35	34	2.570% due 12/15/2039	881	876
<b>Citigroup Mortgage Loan Trust</b>			<b>ECMC Group Student Loan Trust</b>		
1.932% (US0001M + 0.060%) due 07/25/2045 ~	338	270	2.533% due 02/27/2068 ~	30,500	30,525
<b>Colony American Finance Ltd.</b>			2.922% (US0001M + 1.050%) due 05/25/2067 ~	1,812	1,822
2.544% due 06/15/2048	13,874	13,647	<b>Edsouth Indenture LLC</b>		
<b>Colony Starwood Homes Trust</b>			2.602% (US0001M + 0.730%) due 04/25/2039 ~	3,862	3,863
3.308% (LIBOR01M + 1.500%) due 07/17/2033 ~	35,100	35,334	<b>EFS Volunteer LLC</b>		
<b>Commonbond Student Loan Trust</b>			2.595% (US0003M + 0.850%) due 10/25/2035 ~	7,270	7,280
2.550% due 05/25/2041	8,725	8,560	<b>EMC Mortgage Loan Trust</b>		
<b>ContiMortgage Home Equity Loan Trust</b>			2.612% (US0001M + 0.740%) due 05/25/2040 ~	36	34
2.117% (US0001M + 0.340%) due 03/15/2027 ~	1	1	<b>Emerson Park CLO Ltd.</b>		
<b>Countrywide Asset-Backed Certificates</b>			2.702% (US0003M + 0.980%) due 07/15/2025 ~	5,542	5,545
2.352% (LIBOR01M + 0.480%) due 12/25/2031 ~	31	28	<b>Equity One Mortgage Pass-Through Trust</b>		
2.612% (US0001M + 0.740%) due 05/25/2032 ~	210	203	2.432% (LIBOR01M + 0.560%) due 11/25/2032 ~	32	32
2.697% (US0001M + 0.825%) due 03/25/2034 ~	1,977	1,967	2.472% (US0001M + 0.600%) due 04/25/2034 ~	537	480
2.732% (US0001M + 0.860%) due 05/25/2033 ~	7	7	<b>Evergreen Credit Card Trust</b>		
<b>Countrywide Asset-Backed Certificates Trust</b>			2.497% (LIBOR01M + 0.720%) due 04/15/2020 ~	41,800	41,814
2.412% (US0001M + 0.540%) due 12/25/2034 ~	7,597	7,399	<b>Figueroa CLO Ltd.</b>		
<b>Credit Suisse First Boston Mortgage Securities Corp.</b>			3.452% (US0003M + 1.250%) due 06/20/2027 ~	8,200	8,211
2.492% (US0001M + 0.620%) due 01/25/2032 ~	2	2	<b>First NLC Trust</b>		
<b>Credit Suisse Mortgage Capital Trust</b>			1.942% (US0001M + 0.070%) due 08/25/2037 ~	479	304
4.500% due 03/25/2021	13,327	13,388			

## Schedule of Investments PIMCO Short-Term Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Flagship Ltd.</b>					
2.865% (US0003M + 1.120%) due 01/20/2026 ~	\$ 10,600	\$ 10,606			
<b>Galaxy CLO Ltd.</b>					
2.980% (US0003M + 1.130%) due 11/16/2025 ~	22,840	22,860			
<b>Gallatin CLO Ltd.</b>					
2.772% due 07/15/2027 ~	15,000	15,039			
<b>GSAMP Trust</b>					
1.942% (US0001M + 0.070%) due 12/25/2036 ~	360	190			
2.552% (US0001M + 0.680%) due 11/25/2034 ~	202	203			
<b>Home Equity Asset Trust</b>					
2.792% (US0001M + 0.920%) due 02/25/2033 ~	1	1			
2.817% (US0001M + 0.945%) due 06/25/2034 ~	6,070	6,065			
<b>HSI Asset Loan Obligation Trust</b>					
1.932% (US0001M + 0.060%) due 12/25/2036 ~	112	51			
<b>HSI Asset Securitization Corp. Trust</b>					
2.032% (US0001M + 0.160%) due 05/25/2037 ~	208	205			
<b>Invitation Homes Trust</b>					
3.050% (LIBOR01M + 1.300%) due 08/17/2032 ~	17,059	17,085			
<b>Jamestown CLO Ltd.</b>					
2.592% due 01/15/2028 ~	20,800	20,814			
2.862% (US0003M + 1.140%) due 01/15/2026 ~	10,500	10,510			
<b>KVK CLO Ltd.</b>					
2.872% (US0003M + 1.150%) due 01/15/2026 ~	25,000	25,010			
<b>Lehman ABS Mortgage Loan Trust</b>					
1.962% (US0001M + 0.090%) due 06/25/2037 ~	400	282			
<b>Lehman XS Trust</b>					
2.022% (US0001M + 0.150%) due 04/25/2037 ~	487	419			
<b>Long Beach Mortgage Loan Trust</b>					
2.432% (US0001M + 0.560%) due 10/25/2034 ~	359	349			
2.572% (US0001M + 0.700%) due 03/25/2032 ~	21	21			
<b>Madison Park Funding Ltd.</b>					
2.849% (US0003M + 1.110%) due 01/19/2025 ~	2,500	2,503			
3.075% (US0003M + 1.330%) due 04/20/2026 ~	8,200	8,210			
<b>Massachusetts Educational Financing Authority</b>					
2.695% (US0003M + 0.950%) due 04/25/2038 ~	1,093	1,100			
<b>Master Credit Card Trust</b>					
2.331% due 07/22/2024 ~	\$ 20,800	\$ 20,820			
<b>Mastr Asset Backed Securities Trust</b>					
1.922% (US0001M + 0.050%) due 11/25/2036 ~	63	31			
1.922% (US0001M + 0.050%) due 01/25/2037 ~	309	130			
<b>Merrill Lynch Mortgage Investors Trust</b>					
1.952% (US0001M + 0.080%) due 09/25/2037 ~	6	2			
1.992% (US0001M + 0.120%) due 02/25/2037 ~	326	150			
<b>Morgan Stanley ABS Capital, Inc. Trust</b>					
1.932% (US0001M + 0.060%) due 05/25/2037 ~	160	146			
1.972% (US0001M + 0.100%) due 09/25/2036 ~	22	11			
<b>Morgan Stanley IXIS Real Estate Capital Trust</b>					
1.922% (US0001M + 0.050%) due 11/25/2036 ~	10	5			
<b>Mountain Hawk CLO Ltd.</b>					
2.905% (US0003M + 1.160%) due 07/22/2024 ~	1,536	1,537			
<b>Navient Private Education Loan Trust</b>					
2.650% due 12/15/2028	12,271	12,183			
2.740% due 02/15/2029	7,722	7,599			
<b>Navient Student Loan Trust</b>					
2.222% due 03/25/2067 ~	15,000	14,997			
2.672% due 07/26/2066 ~	22,853	23,033			
2.922% (US0001M + 1.050%) due 12/27/2066 ~	30,312	30,758			
3.022% (US0001M + 1.150%) due 03/25/2066 ~	29,198	29,710			
3.122% (US0001M + 1.250%) due 06/25/2065 ~	26,358	27,044			
<b>Nelnet Student Loan Trust</b>					
2.221% (US0001M + 0.600%) due 02/27/2051 ~	8,839	8,869			
2.321% (US0001M + 0.700%) due 09/27/2038 ~	7,127	7,183			
2.421% (US0001M + 0.800%) due 09/25/2065 ~	5,390	5,451			
2.722% due 02/25/2066 ~	4,652	4,689			
3.594% (US0003M + 1.650%) due 11/25/2024 ~	10,034	10,195			
<b>Neuberger Berman CLO Ltd.</b>					
0.000% due 04/15/2027 ~(b)	4,000	4,000			
<b>New Century Home Equity Loan Trust</b>					
2.052% (US0001M + 0.180%) due 05/25/2036 ~	425	399			
2.802% (US0001M + 0.930%) due 11/25/2034 ~	3,037	3,061			

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>NewMark Capital Funding CLO Ltd.</b>					
2.555% (US0003M + 1.220%) due 06/30/2026 ~	\$ 12,900	\$ 12,904			
<b>Northstar Education Finance, Inc.</b>					
2.572% (US0001M + 0.700%) due 12/26/2031 ~	7,448	7,457			
<b>NovaStar Mortgage Funding Trust</b>					
2.532% (LIBOR01M + 0.660%) due 01/25/2036 ~	9,170	9,124			
<b>Oaktree CLO Ltd.</b>					
2.965% (US0003M + 1.220%) due 10/20/2026 ~	12,900	12,923			
<b>OCP CLO Ltd.</b>					
2.522% due 07/15/2027 ~	2,800	2,803			
<b>Octagon Investment Partners Ltd.</b>					
2.822% (US0003M + 1.100%) due 04/15/2026 ~	19,400	19,401			
<b>OFSI Fund Ltd.</b>					
2.881% (US0003M + 1.150%) due 04/17/2025 ~	6,915	6,922			
<b>OHA Credit Partners Ltd.</b>					
2.755% (US0003M + 1.010%) due 10/20/2025 ~	31,336	31,352			
<b>OneMain Financial Issuance Trust</b>					
2.370% due 09/14/2032	21,000	20,655			
2.570% due 07/18/2025	13,226	13,224			
<b>Option One Mortgage Loan Trust</b>					
2.412% (US0001M + 0.540%) due 08/25/2032 ~	98	96			
2.532% (US0001M + 0.660%) due 05/25/2035 ~	1,607	1,615			
<b>Palmer Square CLO Ltd.</b>					
2.951% (US0003M + 1.220%) due 10/17/2027 ~	18,100	18,159			
<b>Palmer Square Loan Funding Ltd.</b>					
0.000% due 07/15/2026 ~ (b)	17,400	17,400			
2.822% due 04/15/2026 ~	4,000	4,000			
<b>Panhandle-Plains Higher Education Authority, Inc.</b>					
2.825% (US0003M + 1.130%) due 10/01/2035 ~	733	738			
<b>Penarth Master Issuer PLC</b>					
2.206% due 03/18/2022 ~	8,500	8,505			
<b>Pinnacle Park CLO Ltd.</b>					
2.980% (US0003M + 1.260%) due 04/15/2026 ~	17,900	17,911			
<b>Progress Residential Trust</b>					
3.208% (LIBOR01M + 1.400%) due 01/17/2034 ~	6,693	6,745			
3.308% (LIBOR01M + 1.500%) due 09/17/2033 ~	14,254	14,360			
<b>Regatta Funding Ltd.</b>					
2.905% (US0003M + 1.160%) due 10/25/2026 ~	8,600	8,605			
<b>Renaissance Home Equity Loan Trust</b>					
2.232% (US0001M + 0.360%) due 11/25/2034 ~	\$ 160	\$ 150			
2.372% (US0001M + 0.500%) due 12/25/2033 ~	232	229			
2.752% (US0001M + 0.880%) due 08/25/2033 ~	457	448			
<b>Residential Asset Mortgage Products Trust</b>					
2.432% (US0001M + 0.560%) due 06/25/2032 ~	4	4			
2.552% (US0001M + 0.680%) due 05/25/2035 ~	6,750	6,705			
<b>SBA Tower Trust</b>					
2.898% due 10/15/2044	14,200	14,134			
<b>Securitized Asset-Backed Receivables LLC Trust</b>					
2.547% (US0001M + 0.675%) due 01/25/2035 ~	2,104	2,070			
<b>SLC Student Loan Trust</b>					
1.899% (US0003M + 0.060%) due 05/15/2029 ~	9,494	9,408			
2.235% (US0003M + 0.110%) due 03/15/2027 ~	12,834	12,790			
2.245% (US0003M + 0.120%) due 06/15/2029 ~	8,015	7,981			
<b>SLM Private Credit Student Loan Trust</b>					
2.295% (US0003M + 0.170%) due 12/15/2026 ~	13,938	13,928			
<b>SLM Private Education Loan Trust</b>					
2.590% due 01/15/2026	6,078	6,073			
<b>SLM Student Loan Trust</b>					
1.855% (US0003M + 0.110%) due 01/25/2027 ~	9,485	9,476			
1.885% (US0003M + 0.140%) due 10/25/2028 ~	3,440	3,426			
1.885% (US0003M + 0.140%) due 10/27/2031 ~	61,534	61,119			
1.895% (US0003M + 0.150%) due 10/25/2029 ~	13,678	13,605			
2.295% (US0003M + 0.550%) due 01/25/2028 ~	6,504	6,531			
2.295% (US0003M + 0.550%) due 10/25/2064 ~	8,000	7,944			
2.322% (US0001M + 0.450%) due 09/25/2043 ~	15,683	15,748			
2.341% (EURO03M + 0.600%) due 01/25/2041 ~	10,600	10,635			
2.495% (US0003M + 0.750%) due 04/25/2023 ~	1,732	1,727			
2.572% (US0001M + 0.700%) due 01/25/2029 ~	6,303	6,297			
2.595% (LIBOR03M + 0.550%) due 12/15/2027 ~	30,030	30,047			
2.645% (US0003M + 0.900%) due 07/25/2023 ~	3,600	3,625			

## Schedule of Investments PIMCO Short-Term Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
2.675% (US0003M + 0.550%) due 12/15/2025 ~	\$ 26,555	\$ 26,701			
3.245% (US0003M + 1.500%) due 04/25/2023 ~	36,376	37,246			
3.445% (US0003M + 1.700%) due 07/25/2023 ~	12,896	13,243			
<b>SMB Private Education Loan Trust</b>					
2.340% due 09/15/2034	1,500	1,456			
3.227% (US0001M + 1.450%) due 02/17/2032 ~	6,700	6,887			
<b>SoFi Consumer Loan Program LLC</b>					
2.200% due 11/25/2026	12,975	12,913			
2.500% due 05/26/2026	10,652	10,532			
2.550% due 02/25/2027	6,556	6,537			
2.770% due 05/25/2026	16,769	16,660			
<b>SoFi Professional Loan Program LLC</b>					
2.720% due 10/27/2036	2,495	2,477			
3.020% due 02/25/2040	1,796	1,767			
3.472% (US0001M + 1.600%) due 06/25/2025 ~	5,849	5,924			
<b>Sound Point CLO Ltd.</b>					
2.582% due 04/15/2027 ~	20,000	20,016			
2.625% due 07/20/2027 ~	10,100	10,112			
2.712% (US0003M + 0.990%) due 07/15/2025 ~	7,286	7,292			
<b>Specialty Underwriting &amp; Residential Finance Trust</b>					
2.552% (US0001M + 0.680%) due 01/25/2034 ~	173	166			
<b>Springleaf Funding Trust</b>					
2.680% due 07/15/2030	22,100	21,769			
<b>Stanford Street CLO Ltd.</b>					
3.305% (US0003M + 1.180%) due 06/15/2025 ~	500	501			
<b>Stanwich Mortgage Loan Co.</b>					
3.844% due 10/16/2046 ~	2,214	2,193			
<b>Starwood Waypoint Homes Trust</b>					
2.727% due 01/17/2035 ~	10,860	10,932			
<b>Structured Asset Investment Loan Trust</b>					
2.562% (US0001M + 0.690%) due 06/25/2035 ~	1,525	1,533			
2.847% (US0001M + 0.975%) due 10/25/2033 ~	29	29			
<b>Structured Asset Securities Corp. Mortgage Loan Trust</b>					
3.164% (US0001M + 1.500%) due 04/25/2035 ~	771	757			
<b>Sunset Mortgage Loan Co. LLC</b>					
4.459% due 09/18/2045	1,492	1,499			
<b>Symphony CLO LP</b>					
2.804% (US0003M + 1.100%) due 01/09/2023 ~	4,789	4,793			
<b>THL Credit Wind River CLO Ltd.</b>					
2.914% (US0003M + 1.180%) due 04/18/2026 ~	\$ 700	\$ 701			
<b>Trillium Credit Card Trust</b>					
1.961% due 02/27/2023 ~	30,000	30,006			
<b>U.S. Residential Opportunity Fund Trust</b>					
3.352% due 11/27/2037	11,794	11,793			
<b>Utah State Board of Regents</b>					
2.622% (US0001M + 0.750%) due 01/25/2057 ~	20,600	20,600			
<b>Venture CDO Ltd.</b>					
2.025% (US0003M + 0.280%) due 07/22/2021 ~	556	556			
<b>Venture CLO Ltd.</b>					
2.567% due 01/15/2028 ~	10,150	10,159			
2.802% (US0003M + 1.080%) due 07/15/2026 ~	47,450	47,505			
<b>VOLT LLC</b>					
3.000% due 10/25/2047	20,787	20,645			
3.125% due 06/25/2047	32,356	32,270			
3.125% due 09/25/2047	26,482	26,403			
3.250% due 05/25/2047	36,905	36,826			
3.250% due 06/25/2047	35,267	35,205			
3.375% due 04/25/2047	3,594	3,595			
3.375% due 05/28/2047	10,034	10,043			
3.500% due 03/25/2047	8,439	8,444			
4.375% due 11/27/2045	644	645			
<b>Washington Mutual Asset-Backed Certificates Trust</b>					
1.932% (US0001M + 0.060%) due 10/25/2036 ~	62	34			
<b>Total Asset-Backed Securities (Cost \$1,850,759)</b>					<b>1,855,327</b>
<b>SOVEREIGN ISSUES 2.8%</b>					
<b>Development Bank of Japan, Inc.</b>					
1.625% due 09/25/2019	10,950	10,787			
2.000% (US0003M + 0.240%) due 01/28/2020 ~	30,650	30,596			
2.125% due 01/30/2019	5,450	5,435			
2.314% (US0003M + 0.570%) due 04/23/2021 ~	4,000	4,027			
<b>Export-Import Bank of India</b>					
2.750% due 04/01/2020	18,030	17,838			
2.750% due 08/12/2020	19,779	19,530			
2.892% due 08/21/2022 ~	28,850	28,818			
<b>Japan Bank for International Cooperation</b>					
1.750% due 07/31/2018	14,160	14,140			
1.750% due 11/13/2018	7,500	7,475			
2.125% due 02/07/2019	1,975	1,970			
2.125% due 06/01/2020	8,700	8,589			



	PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)		PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)
2.135% (US0003M + 0.390%) due 07/21/2020 ~	\$ 55,500	\$ 55,689			
2.250% due 02/24/2020	950	942			
2.486% (US0003M + 0.480%) due 06/01/2020 ~	18,300	18,400			
2.514% (US0003M + 0.570%) due 02/24/2020 ~	41,850	42,147			
<b>Japan Finance Organization for Municipalities</b>					
2.000% due 09/08/2020	8,000	7,835			
2.125% due 03/06/2019	11,000	10,955			
2.500% due 09/12/2018	49,444	49,505			
<b>Korea Hydro &amp; Nuclear Power Co. Ltd.</b>					
2.875% due 10/02/2018	1,600	1,599			
<b>Korea National Oil Corp.</b>					
2.750% due 01/23/2019	5,359	5,341			
<b>Korea Resources Corp.</b>					
2.125% due 05/02/2018	25,250	25,231			
<b>Korea Water Resources Corp.</b>					
2.000% due 04/16/2018	46,250	46,238			
<b>Qatar Government International Bond</b>					
5.250% due 01/20/2020	7,700	7,992			
<b>Tokyo Metropolitan Government</b>					
1.625% due 06/06/2018	22,000	21,970			
2.000% due 05/17/2021	2,400	2,330			
2.125% due 05/20/2019	3,200	3,182			
2.500% due 06/08/2022	20,900	20,450			
<b>Total Sovereign Issues (Cost \$469,948)</b>		<b>469,011</b>			
<b>SHORT-TERM INSTRUMENTS 7.1%</b>					
<b>CERTIFICATES OF DEPOSIT 0.9%</b>					
<b>Barclays Bank PLC</b>					
1.940% due 09/04/2018	7,600	7,583			
2.355% due 05/17/2018	7,600	7,605			
<b>Credit Suisse AG</b>					
2.507% due 09/28/2018	52,900	52,900			
<b>First Republic Bank</b>					
2.400% due 04/17/2018	17,000	16,999			
<b>Itau CorpBanca</b>					
2.500% due 12/07/2018	33,300	33,199			
2.570% due 01/11/2019	33,900	33,792			
		152,078			
<b>COMMERCIAL PAPER 2.7%</b>					
<b>AXA Financial, Inc.</b>					
2.500% due 04/16/2018	126,800	126,669			
<b>Bank of Montreal</b>					
1.475% due 04/09/2018	CAD 10,200	\$ 7,914			
1.501% due 04/18/2018	21,700	16,829			
<b>Enbridge Energy Partners LP</b>					
2.480% due 04/06/2018	\$ 2,000	1,999			
2.500% due 04/16/2018	38,300	38,259			
2.520% due 04/10/2018	3,900	3,897			
<b>Energy Transfer Partners LP</b>					
2.570% due 04/06/2018	14,000	13,993			
2.900% due 04/27/2018	6,600	6,587			
<b>Equifax, Inc.</b>					
2.400% due 04/05/2018	8,200	8,197			
<b>Ford Motor Credit Co.</b>					
1.950% due 06/01/2018	15,400	15,341			
2.780% due 02/19/2019	20,250	19,724			
<b>HSBC Bank Canada</b>					
1.514% due 04/18/2018	CAD 14,500	11,245			
<b>Regie Autonome des Transports Parisiens</b>					
1.000% due 04/10/2018	EUR 17,200	21,169			
<b>Royal Bank of Canada</b>					
1.486% due 04/20/2018	CAD 10,800	8,375			
<b>Sempra Energy Holdings</b>					
2.500% due 05/10/2018	\$ 18,600	18,550			
<b>Societe de Financement Local</b>					
1.000% due 04/16/2018	EUR 6,400	7,878			
1.000% due 04/27/2018	10,000	12,311			
<b>Toronto Dominion Bank</b>					
1.486% due 04/20/2018	CAD 14,500	11,244			
1.488% due 04/18/2018	7,500	5,817			
<b>UNEDIC S.A.</b>					
1.000% due 04/16/2018	EUR 23,500	28,922			
<b>Viacom, Inc.</b>					
2.930% due 06/15/2018	\$ 66,100	65,749			
		450,669			
<b>REPURCHASE AGREEMENTS (i) 1.1%</b>					
					190,976
<b>SHORT-TERM NOTES 0.5%</b>					
<b>Harris Corp.</b>					
2.431% due 02/27/2019 ~	27,000	27,009			
<b>Letras del Banco Central de la Republica Argentina</b>					
26.100% due 05/16/2018	ARS 48,800	2,358			
26.200% due 05/16/2018	46,200	2,232			
26.250% due 05/16/2018	119,050	5,752			
26.400% due 04/18/2018	263,900	12,985			
26.450% due 04/18/2018 - 05/16/2018	183,940	9,029			
26.500% due 04/18/2018	29,400	1,446			

## Schedule of Investments PIMCO Short-Term Fund (Cont.)

	PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)
Pacific Gas & Electric Co. 2.214% due 11/28/2018 ~	\$ 4,000	\$ 3,991
Region Wallonne 0.010% due 05/09/2018	EUR 19,900	24,505
		<u>89,307</u>
<b>ARGENTINA TREASURY BILLS 0.2%</b>		
2.429% due 07/27/2018 - 08/10/2018 (c)(d)(e)	ARS 36,000	35,663
<b>FRANCE TREASURY BILLS 0.2%</b>		
(0.689)% due 05/03/2018 (d)(e)	EUR 20,000	24,622
<b>JAPAN TREASURY BILLS 1.0%</b>		
(0.157)% due 04/23/2018 (c)(d)	JPY 18,571,800	174,553
<b>MALAYSIA TREASURY BILLS 0.1%</b>		
3.024% due 05/11/2018 - 08/10/2018 (c)(d)	MYR 84,100	21,551
<b>U.S. TREASURY BILLS 0.4%</b>		
1.476% due 04/19/2018 - 04/26/2018 (c)(d)(l)(n)	\$ 72,158	72,094
<b>Total Short-Term Instruments (Cost \$1,202,797)</b>		<b>1,211,513</b>
<b>Total Investments in Securities (Cost \$13,535,295)</b>		<b>13,568,542</b>

	SHARES	MARKET VALUE (000s)
<b>INVESTMENTS IN AFFILIATES 25.9%</b>		
<b>SHORT-TERM INSTRUMENTS 25.9%</b>		
<b>CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 25.9%</b>		
PIMCO Short Asset Portfolio	278,948,494	\$ 2,790,043
PIMCO Short-Term Floating NAV Portfolio III	163,848,497	1,619,315
<b>Total Short-Term Instruments (Cost \$4,412,035)</b>		<b>4,409,358</b>
<b>Total Investments in Affiliates (Cost \$4,412,035)</b>		<b>4,409,358</b>
<b>Total Investments 105.6% (Cost \$17,947,330)</b>		<b>\$ 17,977,900</b>
<b>Financial Derivative Instruments (k)(m) (0.0)% (Cost or Premiums, net \$4,427)</b>		<b>(8,229)</b>
<b>Other Assets and Liabilities, net (5.6)%</b>		<b>(939,768)</b>
<b>Net Assets 100.0%</b>		<b>\$ 17,029,903</b>

### NOTES TO SCHEDULE OF INVESTMENTS:

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

- (c) Coupon represents a weighted average yield to maturity.  
 (d) Zero coupon security.  
 (e) Coupon represents a yield to maturity.  
 (f) Perpetual maturity; date shown, if applicable, represents next contractual call date.  
 (g) Contingent convertible security.

**(h) RESTRICTED SECURITIES:**

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
Lloyds Banking Group PLC	3.000%	10/11/2018	09/18/2017	\$ 33,447	\$ 33,379	0.20%
Lloyds Banking Group PLC	3.000	02/04/2019	09/18/2017	28,093	27,947	0.16
Lloyds Banking Group PLC	3.000	10/11/2019	09/18/2017	5,814	5,802	0.03
				<u>\$ 67,354</u>	<u>\$ 67,128</u>	<u>0.39%</u>

**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 <sup>(1)</sup>
FICC	1.250%	03/29/2018	04/02/2018	\$ 22,136	U.S. Treasury Notes 2.000% due 04/30/2024	\$ (22,583)	\$ 22,136	\$ 22,139
JPS	1.600	03/29/2018	04/02/2018	168,840	U.S. Treasury Notes 2.625% due 02/28/2023	(168,856)	168,840	168,870
<b>Total Repurchase Agreements</b>						<b>\$ (191,439)</b>	<b>\$ 190,976</b>	<b>\$ 191,009</b>

**REVERSE REPURCHASE AGREEMENTS:**

Counterparty	Borrowing Rate <sup>(2)</sup>	Settlement Date	Maturity Date	Amount Borrowed <sup>(2)</sup>	Payable for Reverse Repurchase Agreements
BCY	(0.500)%	03/27/2018	11/07/2019	\$ (4,054)	\$ (4,054)
BOM	1.800	03/22/2018	04/16/2018	(115,950)	(116,014)
BOS	1.920	03/13/2018	04/12/2018	(213,586)	(213,814)
BSN	1.550	03/26/2018	04/03/2018	(54,390)	(54,406)
IND	1.620	03/21/2018	04/23/2018	(38,700)	(38,721)
RBC	1.640	03/22/2018	04/11/2018	(18,359)	(18,368)
	1.740	03/22/2018	05/22/2018	(163,779)	(163,866)
	1.810	03/22/2018	04/09/2018	(25,123)	(25,136)
SGY	2.100	03/29/2018	04/03/2018	(18,646)	(18,651)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (653,030)</b>

## Schedule of Investments PIMCO Short-Term Fund (Cont.)

### SALE-BUYBACK TRANSACTIONS:

Counterparty	Borrowing Rate <sup>(2)</sup>	Borrowing Date	Maturity Date	Amount Borrowed <sup>(2)</sup>	Payable for Sale-Buyback Transactions <sup>(3)</sup>
UBS	1.560%	03/22/2018	04/05/2018	\$ (4,834)	\$ (4,833)
	1.560	03/22/2018	04/06/2018	(19,335)	(19,332)
	1.600	03/22/2018	04/02/2018	(14,499)	(14,499)
	1.630	03/22/2018	04/09/2018	(25,334)	(25,326)
<b>Total Sale-Buyback Transactions</b>				<b>\$ (63,990)</b>	

### BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/(received) as of March 31, 2018:

Counterparty	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions <sup>(3)</sup>	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure <sup>(4)</sup>
Global/Master Repurchase Agreement						
BCY	\$ 0	\$ (4,054)	\$ 0	\$ (4,054)	\$ 4,406	\$ 352
BOM	0	(116,014)	0	(116,014)	115,251	(763)
BOS	0	(213,814)	0	(213,814)	224,257	10,443
BSN	0	(54,406)	0	(54,406)	54,015	(391)
FICC	22,139	0	0	22,139	(22,583)	(444)
IND	0	(38,721)	0	(38,721)	38,467	(254)
JPS	168,870	0	0	168,870	(168,856)	14
RBC	0	(207,370)	0	(207,370)	206,020	(1,350)
SGY	0	(18,651)	0	(18,651)	18,521	(130)
Master Securities Forward Transaction Agreement						
UBS	0	0	(63,990)	(63,990)	63,612	(378)
<b>Total Borrowings and Other Financing Transactions</b>	<b>\$ 191,009</b>	<b>\$ (653,030)</b>	<b>\$ (63,990)</b>			

### CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

#### Remaining Contractual Maturity of the Agreements

	Overnight and Continuous	Up to 30 days	31-90 days	Greater Than 90 days	Total
<b>Reverse Repurchase Agreements</b>					
Corporate Bonds & Notes	\$ 0	\$ 0	\$ 0	\$ (4,054)	\$ (4,054)
U.S. Government Agencies	0	(213,814)	0	0	(213,814)
U.S. Treasury Obligations	0	(271,296)	(163,866)	0	(435,162)
<b>Total</b>	<b>\$ 0</b>	<b>\$ (485,110)</b>	<b>\$ (163,866)</b>	<b>\$ (4,054)</b>	<b>\$ (653,030)</b>
<b>Sale-Buyback Transactions</b>					
U.S. Treasury Obligations	0	(63,990)	0	0	(63,990)
<b>Total</b>	<b>\$ 0</b>	<b>\$ (63,990)</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ (63,990)</b>
<b>Total Borrowings</b>	<b>\$ 0</b>	<b>\$ (549,100)</b>	<b>\$ (163,866)</b>	<b>\$ (4,054)</b>	<b>\$ (717,020)</b>
<b>Payable for reverse repurchase agreements and sale-buyback financing transactions</b>					<b>\$ (717,020)</b>

**(j) Securities with an aggregate market value of \$724,621 and cash of \$4,280 have been pledged as collateral under the terms of the above master agreements as of March 31, 2018.**

(1) Includes accrued interest.

(2) The average amount of borrowings outstanding during the period ended March 31, 2018 was \$(1,498,433) at a weighted average interest rate of 1.078%. Average borrowings may include sale-buyback transactions and reverse repurchase agreements, if held during the period

(3) Payable for sale-buyback transactions includes \$(12) 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 regarding master netting arrangements.

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

**PURCHASED OPTIONS:**

**OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS**

Description	Strike Price	Expiration Date	# of Contracts	Notional Amount	Cost	Market Value
Call - CBOT U.S. Treasury 2-Year Note May 2018 Futures	\$ 106.500	04/20/2018	1,388	\$ 2,776	\$ 305	\$ 108
<b>Total Purchased Options</b>					<b>\$ 305</b>	<b>\$ 108</b>

**WRITTEN OPTIONS:**

**OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS**

Description	Strike Price	Expiration Date	# of Contracts	Notional Amount	Premiums (Received)	Market Value
Call - CBOT U.S. Treasury 30-Year Bond May 2018 Futures	\$ 146.000	04/20/2018	280	\$ 280	\$ (289)	\$ (394)
<b>Total Written Options</b>					<b>\$ (289)</b>	<b>\$ (394)</b>

**FUTURES CONTRACTS:**

**LONG FUTURES CONTRACTS**

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
3-Month Canada Bankers Acceptance June Futures	06/2019	11,198	CAD 2,121,762	\$ 72	\$ 1,304	\$ 0
3-Month Canada Bankers Acceptance March Futures	03/2019	3,498	663,333	(872)	407	0
3-Month Canada Bankers Acceptance September Futures	09/2019	2,364	447,625	41	298	0
90-Day Eurodollar December Futures	12/2018	60,869	\$ 14,837,580	(29,951)	0	(2,283)
90-Day Eurodollar June Futures	06/2019	30,413	7,399,863	(6,734)	0	(760)
				<b>\$ (37,444)</b>	<b>\$ 2,009</b>	<b>\$ (3,043)</b>

## Schedule of Investments PIMCO Short-Term Fund (Cont.)

### SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
90-Day Eurodollar December Futures	12/2019	30,789	\$ (7,482,882)	\$ 39,628	\$ 385	\$ 0
Japan Government 10-Year Bond June Futures	06/2018	261	JPY (369,823)	(332)	221	(24)
U.S. Treasury 2-Year Note June Futures	06/2018	12,876	\$ (2,737,558)	178	0	(403)
U.S. Treasury 5-Year Note June Futures	06/2018	37,816	(4,328,455)	(15,050)	0	(4,136)
United Kingdom Long Gilt June Futures	06/2018	2,465	GBP (424,760)	(6,734)	0	(2,352)
				\$ 17,690	\$ 606	\$ (6,915)
<b>Total Futures Contracts</b>				<b>\$ (19,754)</b>	<b>\$ 2,615</b>	<b>\$ (9,958)</b>

### SWAP AGREEMENTS:

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

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2018 <sup>(2)</sup>	Notional Amount <sup>(4)</sup>	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value <sup>(5)</sup>	Variation Margin	
									Asset	Liability
Exelon Generation Co. LLC	1.000%	Quarterly	12/20/2021	0.635%	\$ 7,900	\$ 17	\$ 88	\$ 105	\$ 0	\$ (4)

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

Index/Tranches	Fixed (Pay) Rate	Payment Frequency	Maturity Date	Notional Amount <sup>(4)</sup>	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value <sup>(5)</sup>	Variation Margin	
								Asset	Liability
CDX.HY-29 5-Year Index	(5.000)%	Quarterly	12/20/2022	\$ 122,400	\$ (9,547)	\$ 1,423	\$ (8,124)	\$ 0	\$ (499)
CDX.IG-29 5-Year Index	(1.000)	Quarterly	12/20/2022	653,500	(15,814)	3,469	(12,345)	0	(579)
					\$ (25,361)	\$ 4,892	\$ (20,469)	\$ 0	\$ (1,078)

### INTEREST RATE SWAPS

Pay/Receive Floating Rate Index	Floating Rate	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin	
									Asset	Liability
Receive <sup>(6)</sup>	1-Day USD-Federal Funds Rate									
	Compounded-OIS	1.675%	Annual	09/19/2018	\$ 16,200,000	\$ 0	\$ 8,234	\$ 8,234	\$ 719	\$ 0
Receive <sup>(6)</sup>	1-Day USD-Federal Funds Rate									
	Compounded-OIS	1.696	Annual	09/19/2018	14,806,000	0	6,737	6,737	656	0
Receive <sup>(6)</sup>	1-Day USD-Federal Funds Rate									
	Compounded-OIS	1.724	Annual	09/19/2018	6,252,500	0	2,414	2,414	277	0
Receive <sup>(6)</sup>	1-Day USD-Federal Funds Rate									
	Compounded-OIS	1.786	Annual	09/19/2018	16,045,100	0	3,697	3,697	712	0
Pay	3-Month USD-LIBOR	1.890	Annual	09/19/2018	16,200,000	0	(16,701)	(16,701)	0	(703)
Pay	3-Month USD-LIBOR	1.910	Annual	09/19/2018	14,806,000	0	(14,523)	(14,523)	0	(643)
Pay	3-Month USD-LIBOR	1.945	Annual	09/19/2018	6,252,500	0	(5,585)	(5,585)	0	(271)

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	2.130%	Annual	09/19/2018	\$ 16,045,100	\$ 0	\$ (6,901)	\$ (6,901)	\$ 0	\$ (697)
Pay <sup>(6)</sup>	3-Month	USD-LIBOR	0.000	Quarterly	06/21/2020	10,266,000	46	(1,077)	(1,031)	0	(156)
Pay <sup>(6)</sup>	3-Month	USD-LIBOR	0.000	Quarterly	05/21/2022	700,300	0	540	540	0	(50)
Receive	3-Month	USD-LIBOR	1.500	Semi-Annual	06/21/2027	517,400	37,390	15,992	53,382	0	(833)
Pay	28-Day	MXN-TIE	5.798	Lunar	09/06/2021	MXN 2,140,000	(7,237)	1,367	(5,870)	179	0
Pay	28-Day	MXN-TIE	7.199	Lunar	12/03/2021	309,600	(266)	148	(118)	32	0
Pay	28-Day	MXN-TIE	7.810	Lunar	12/31/2021	975,000	1,106	(361)	745	108	0
Pay	28-Day	MXN-TIE	7.880	Lunar	12/27/2022	1,237,600	939	420	1,359	153	0
Pay	28-Day	MXN-TIE	7.350	Lunar	09/30/2027	325,000	(75)	(306)	(381)	71	0
							\$ 31,903	\$ (5,905)	\$ 25,998	\$ 2,907	\$ (3,353)
<b>Total Swap Agreements</b>							<b>\$ 6,559</b>	<b>\$ (925)</b>	<b>\$ 5,634</b>	<b>\$ 2,907</b>	<b>\$ (4,435)</b>

### 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, 2018:

	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
	<b>Total Exchange-Traded or Centrally Cleared</b>	<b>\$ 108</b>	<b>\$ 2,615</b>	<b>\$ 2,907</b>	<b>\$ 5,630</b>	<b>\$ (394)</b>	<b>\$ (9,958)</b>	<b>\$ (4,435)</b>

(1) Securities with an aggregate market value of \$55,626 and cash of \$66,627 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2018. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

- (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) 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) 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 Short-Term 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 on credit indices 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 referenced indices' 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.

### (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	
BOA	04/2018	ARS	5,100	\$ 247	\$ 0	\$ (5)
	04/2018	AUD	468,817	364,480	4,766	(361)
	04/2018	\$	170,467	AUD 221,161	0	(605)
	05/2018	ARS	115,040	\$ 5,520	2	(72)
	05/2018	NZD	10,883	7,914	50	0
BPS	05/2018	\$	169,509	AUD 221,161	355	0
	04/2018	ARS	41,610	\$ 1,999	0	(53)
	04/2018	EUR	39,900	49,501	355	0
	04/2018	JPY	4,740,000	42,820	0	(1,778)
	04/2018	\$	210,805	EUR 169,799	0	(1,876)
BRC	05/2018	EUR	189,699	\$ 235,967	2,059	0
	05/2018	\$	1,168	MXN 21,558	11	0
	04/2018	ARS	16,600	\$ 821	2	0
	05/2018		35,710	1,705	0	(30)
	05/2018	EUR	20,000	24,574	0	(85)
CBK	05/2018	MYR	17,350	4,109	0	(380)
	04/2018	ARS	158,400	7,821	16	(5)
	04/2018	CZK	2,634	123	0	(5)
	04/2018	DKK	339	54	0	(2)
	04/2018	GBP	5,447	7,658	34	(19)
DUB	04/2018	\$	38,072	EUR 30,925	0	(21)
	04/2018		58,572	GBP 41,647	0	(142)
	04/2018		51,234	NZD 70,390	0	(363)
	05/2018	ARS	32,500	\$ 1,585	5	0
	05/2018	MXN	143,586	7,640	0	(213)
FBF	05/2018	NZD	70,390	51,226	359	0
	05/2018	\$	102	ILS 355	0	0
	04/2018	BRL	94,500	\$ 28,593	0	(31)
	04/2018	\$	195,177	AUD 252,199	0	(1,475)
	04/2018		28,431	BRL 94,500	193	0
GLM	05/2018	AUD	252,199	\$ 195,197	1,494	0
	05/2018	\$	28,513	BRL 94,500	42	0
	04/2018	ARS	34,800	\$ 1,702	0	(13)
	04/2018	BRL	94,500	28,431	0	(192)
	04/2018	\$	28,680	BRL 94,500	0	(56)
GLM	05/2018	BRL	94,500	\$ 28,596	42	0
	04/2018		46,000	14,327	393	0
	04/2018	CAD	307,928	242,967	3,946	0
	04/2018	EUR	27,477	34,127	310	0
	04/2018	\$	13,840	BRL 46,000	94	0
			2,631	GBP 1,859	0	(23)



Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/ (Depreciation)			
				Asset	Liability		
HUS	05/2018	ARS	30,800	\$	1,471	\$	(26)
	06/2018	\$	1,238	MYR	4,864	21	0
	08/2018	MYR	43,553	\$	10,294	0	(963)
	04/2018	ARS	120,640		5,904	0	(44)
	04/2018	AUD	6,800		5,348	125	0
	04/2018	CAD	69,000		52,816	0	(758)
	04/2018	GBP	38,059		54,115	719	0
	04/2018	\$	139,514	CAD	179,471	0	(206)
	05/2018	ARS	23,400	\$	1,120	0	(17)
	05/2018	CAD	179,471		139,586	198	0
JPM	05/2018	\$	54,181	GBP	38,059	0	(718)
	04/2018	AUD	3,513	\$	2,737	39	0
	04/2018	BRL	48,500		15,109	418	0
	04/2018	EUR	507		629	5	0
	04/2018	JPY	5,070,000		45,812	0	(1,890)
	04/2018	NZD	106,245		77,904	1,121	0
	04/2018	\$	4,449	AUD	5,770	0	(17)
	04/2018		14,592	BRL	48,500	99	0
	04/2018		122,168	CAD	157,255	0	(104)
	05/2018	CAD	157,255	\$	122,234	101	0
MSB	04/2018	ARS	43,690		2,115	0	(39)
	04/2018	BRL	94,500		28,431	0	(192)
	04/2018	EUR	189,440		234,401	1,304	0
	04/2018	JPY	26,079,786		245,017	0	(98)
RBC	04/2018	\$	28,572	BRL	94,500	52	0
	04/2018	CAD	117,880	\$	92,946	1,445	0
RYL	04/2018	\$	1,059	CAD	1,366	1	0
	04/2018	ARS	16,500	\$	815	2	0
SCX	04/2018	\$	83,315	CAD	108,887	1,205	0
SOG	04/2018	ARS	16,500	\$	815	2	0
SSB	04/2018	CAD	31,370		24,246	0	(104)
UAG	04/2018	JPY	9,690,200		87,901	26	(3,288)
	04/2018	\$	257,160	JPY	27,008,186	0	(3,319)
	04/2018		26,142	NZD	35,855	0	(230)
	05/2018	JPY	27,008,186	\$	257,629	3,394	0
	05/2018	MYR	8,650		2,056	0	(182)
	05/2018	NZD	35,855		26,138	228	0
	08/2018	MYR	14,547		3,442	0	(318)
<b>Total Forward Foreign Currency Contracts</b>					<b>\$ 25,033</b>		<b>\$ (20,318)</b>

**PURCHASED OPTIONS:****INTEREST RATE SWAPIONS**

Counterparty	Description	Floating Rate Index	Pay/ Receive Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Market Value
BPS	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.500%	06/01/2018	\$ 88,900	\$ 142	\$ 64
MYC	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.500	06/01/2018	2,865,200	3,624	2,071
							<b>\$ 3,766</b>	<b>\$ 2,135</b>
<b>Total Purchased Options</b>							<b>\$ 3,766</b>	<b>\$ 2,135</b>

## Schedule of Investments PIMCO Short-Term Fund (Cont.)

### WRITTEN OPTIONS:

#### CREDIT DEFAULT SWAPIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premiums (Received)	Market Value
BOA	Put - OTC CDX.IG-30 5-Year Index	Sell	0.850%	05/16/2018	\$ 78,500	\$ (71)	\$ (56)
	Put - OTC CDX.IG-30 5-Year Index	Sell	0.900	06/20/2018	84,500	(93)	(98)
BPS	Put - OTC CDX.IG-30 5-Year Index	Sell	0.900	06/20/2018	142,200	(215)	(165)
BRC	Put - OTC CDX.IG-30 5-Year Index	Sell	0.950	07/18/2018	63,700	(110)	(89)
CBK	Put - OTC CDX.IG-30 5-Year Index	Sell	0.900	06/20/2018	73,100	(86)	(85)
DUB	Put - OTC CDX.IG-29 5-Year Index	Sell	0.800	05/16/2018	41,400	(52)	(22)
	Put - OTC CDX.IG-30 5-Year Index	Sell	0.950	07/18/2018	84,600	(141)	(119)
FBF	Put - OTC CDX.IG-29 5-Year Index	Sell	0.800	05/16/2018	241,160	(331)	(127)
GST	Put - OTC CDX.IG-30 5-Year Index	Sell	0.850	06/20/2018	78,600	(126)	(110)
JPM	Put - OTC CDX.IG-30 5-Year Index	Sell	0.900	06/20/2018	119,400	(147)	(138)
						<u>\$ (1,372)</u>	<u>\$ (1,009)</u>

#### FOREIGN CURRENCY OPTIONS

Counterparty	Description	Strike Price	Expiration Date	Notional Amount	Premiums (Received)	Market Value
BPS	Call - OTC AUD versus USD	\$ 0.790	05/25/2018	AUD 222,100	(804)	(571)

#### INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive	Exercise Rate	Expiration Date	Notional Amount	Premiums (Received)	Market Value
BPS	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.825%	06/01/2018	\$ 7,800	(131)	(132)
MYC	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.805	06/01/2018	277,600	(3,607)	(4,210)
						<u>\$ (3,738)</u>	<u>\$ (4,342)</u>	

#### Total Written Options

\$ (5,914) \$ (5,922)

#### 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, 2018:

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities						
	Forward Foreign		Total	Over the Counter	Forward Foreign		Total	Net Market Value of Derivatives	Collateral Pledged/(Received)	Net Exposure <sup>(1)</sup>	
	Contracts	Options			Currency	Written					Swap
BOA	\$5,173	\$ 0	\$0	\$5,173	\$(1,043)	\$(154)	\$0	\$(1,197)	\$ 3,976	\$(4,000)	\$ (24)
BPS	2,425	64	0	2,489	(3,707)	(868)	0	(4,575)	(2,086)	2,281	195
BRC	2	0	0	2	(495)	(89)	0	(584)	(582)	747	165
CBK	414	0	0	414	(770)	(85)	0	(855)	(441)	(120)	(561)
DUB	1,729	0	0	1,729	(1,506)	(141)	0	(1,647)	82	0	82
FBF	42	0	0	42	(261)	(127)	0	(388)	(346)	211	(135)
GLM	4,764	0	0	4,764	(1,012)	0	0	(1,012)	3,752	(4,310)	(558)
GST	0	0	0	0	0	(110)	0	(110)	(110)	0	(110)

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities						
	Forward Foreign Currency Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Currency Contracts	Written Options	Swap Agreements	Total Over the Counter	Net Market Value of OTC Derivatives	Collateral Pledged/ (Received)	Net Exposure <sup>(1)</sup>
HUS	\$ 1,042	\$ 0	\$ 0	\$ 1,042	\$ (1,743)	\$ 0	\$ 0	\$ (1,743)	\$ (701)	\$ 532	\$ (169)
JPM	1,783	0	0	1,783	(2,011)	(138)	0	(2,149)	(366)	0	(366)
MSB	1,356	0	0	1,356	(329)	0	0	(329)	1,027	571	1,598
MYC	0	2,071	0	2,071	0	(4,210)	0	(4,210)	(2,139)	(587)	(2,726)
RBC	1,446	0	0	1,446	0	0	0	0	1,446	(1,730)	(284)
RYL	2	0	0	2	0	0	0	0	2	0	2
SCX	1,205	0	0	1,205	0	0	0	0	1,205	(1,270)	(65)
SOG	2	0	0	2	0	0	0	0	2	0	2
SSB	0	0	0	0	(104)	0	0	(104)	(104)	0	(104)
UAG	3,648	0	0	3,648	(7,337)	0	0	(7,337)	(3,689)	3,359	(330)
<b>Total Over the Counter</b>	<b>\$25,033</b>	<b>\$2,135</b>	<b>\$0</b>	<b>\$27,168</b>	<b>\$(20,318)</b>	<b>\$(5,922)</b>	<b>\$0</b>	<b>\$(26,240)</b>			

(n) Securities with an aggregate market value of \$9,234 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of March 31, 2018.

(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 regarding master netting arrangements.

## 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 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, 2018:

	Derivatives not accounted for as hedging instruments					
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
<b>Financial Derivative Instruments - Assets</b>						
Exchange-traded or centrally cleared						
Purchased Options	\$ 0	\$ 0	\$ 0	\$ 0	\$ 108	\$ 108
Futures	0	0	0	0	2,615	2,615
Swap Agreements	0	0	0	0	2,907	2,907
	\$ 0	\$ 0	\$ 0	\$ 0	\$ 5,630	\$ 5,630
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 25,033	\$ 0	\$ 25,033
Purchased Options	0	0	0	0	2,135	2,135
	\$ 0	\$ 0	\$ 0	\$ 25,033	\$ 2,135	\$ 27,168
	\$ 0	\$ 0	\$ 0	\$ 25,033	\$ 7,765	\$ 32,798

## Schedule of Investments PIMCO Short-Term Fund (Cont.)

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
<b>Financial Derivative Instruments - Liabilities</b>						
Exchange-traded or centrally cleared						
Written Options	\$ 0	\$ 0	\$ 0	\$ 0	\$ 394	\$ 394
Futures	0	0	0	0	9,958	9,958
Swap Agreements	0	1,082	0	0	3,353	4,435
	\$ 0	\$ 1,082	\$ 0	\$ 0	\$ 13,705	\$ 14,787
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 20,318	\$ 0	\$ 20,318
Written Options	0	1,009	0	571	4,342	5,922
	\$ 0	\$ 1,009	\$ 0	\$ 20,889	\$ 4,342	\$ 26,240
	\$ 0	\$ 2,091	\$ 0	\$ 20,889	\$ 18,047	\$ 41,027

### The effect of Financial Derivative Instruments on the Statement of Operations for the period ended March 31, 2018:

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
<b>Net Realized Gain (Loss) on Financial Derivative Instruments</b>						
Exchange-traded or centrally cleared						
Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ 89,806	\$ 89,806
Swap Agreements	0	(17,638)	0	0	(16,368)	(34,006)
	\$ 0	\$ (17,638)	\$ 0	\$ 0	\$ 73,438	\$ 55,800
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ (43,130)	\$ 0	\$ (43,130)
Purchased Options	0	0	0	0	436	436
Written Options	0	0	0	0	(8,602)	(8,602)
Swap Agreements	0	1,215	(3,296)	0	0	(2,081)
	\$ 0	\$ 1,215	\$ (3,296)	\$ (43,130)	\$ (8,166)	\$ (53,377)
	\$ 0	\$ (16,423)	\$ (3,296)	\$ (43,130)	\$ 65,272	\$ 2,423

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

Exchange-traded or centrally cleared						
Purchased Options	\$ 0	\$ 0	\$ 0	\$ 0	\$ (197)	\$ (197)
Written Options	0	0	0	0	(104)	(104)
Futures	0	0	0	0	(22,930)	(22,930)
Swap Agreements	0	5,854	0	0	(7,988)	(2,134)
	\$ 0	\$ 5,854	\$ 0	\$ 0	\$ (31,219)	\$ (25,365)
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ (1,732)	\$ 0	\$ (1,732)
Purchased Options	0	0	0	0	(1,604)	(1,604)
Written Options	0	362	0	233	(1,675)	(1,080)
Swap Agreements	0	(706)	0	0	0	(706)
	\$ 0	\$ (344)	\$ 0	\$ (1,499)	\$ (3,279)	\$ (5,122)
	\$ 0	\$ 5,510	\$ 0	\$ (1,499)	\$ (34,498)	\$ (30,487)

## FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of March 31, 2018 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2018
<b>Investments in Securities, at Value</b>				
Loan Participations and Assignments	\$ 0	\$ 27,179	\$ 33,800	\$ 60,979
Corporate Bonds & Notes				
Banking & Finance	0	4,583,815	0	4,583,815
Industrials	0	3,044,342	4,096	3,048,438
Utilities	0	505,027	0	505,027
Municipal Bonds & Notes				
Arkansas	0	3,432	0	3,432
California	0	94,563	0	94,563
Colorado	0	1,555	0	1,555
New Jersey	0	500	0	500
Pennsylvania	0	3,566	0	3,566
Texas	0	1,742	0	1,742
Washington	0	17,710	0	17,710
U.S. Government Agencies	0	414,710	0	414,710
U.S. Treasury Obligations	0	500,157	0	500,157
Non-Agency Mortgage-Backed Securities				
Asset-Backed Securities	0	1,852,977	2,350	1,855,327
Sovereign Issues	0	469,011	0	469,011
Short-Term Instruments				
Certificates of Deposit	52,900	99,178	0	152,078
Commercial Paper	0	450,669	0	450,669
Repurchase Agreements	0	190,976	0	190,976
Short-Term Notes	0	89,307	0	89,307
Argentina Treasury Bills	0	35,663	0	35,663
France Treasury Bills	0	24,622	0	24,622
Japan Treasury Bills	0	174,553	0	174,553
Malaysia Treasury Bills	0	21,551	0	21,551
U.S. Treasury Bills	0	72,094	0	72,094
	\$ 52,900	\$ 13,459,096	\$ 56,546	\$ 13,568,542
<b>Investments in Affiliates, at Value</b>				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	\$ 4,409,358	\$ 0	\$ 0	\$ 4,409,358
Total Investments	\$ 4,462,258	\$ 13,459,096	\$ 56,546	\$ 17,977,900
<b>Financial Derivative Instruments - Assets</b>				
Exchange-traded or centrally cleared	2,615	3,015	0	5,630
Over the counter	0	27,168	0	27,168
	\$ 2,615	\$ 30,183	\$ 0	\$ 32,798
<b>Financial Derivative Instruments - Liabilities</b>				
Exchange-traded or centrally cleared	(9,958)	(4,829)	0	(14,787)
Over the counter	0	(26,240)	0	(26,240)
	\$ (9,958)	\$ (31,069)	\$ 0	\$ (41,027)
Total Financial Derivative Instruments	\$ (7,343)	\$ (886)	\$ 0	\$ (8,229)
Totals	\$ 4,454,915	\$ 13,458,210	\$ 56,546	\$ 17,969,671

There were no significant transfers among Levels 1, 2, or 3 during the period ended March 31, 2018.

## Notes to Financial Statements

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### 1. ORGANIZATION

PIMCO Funds (the "Trust") was established as a Massachusetts business trust on February 19, 1987. The Trust is registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company. Information presented in these financial statements pertains to the Institutional Class, Class P, Administrative Class, Class A, Class C and Class R shares of the PIMCO Short-Term Fund (the "Fund") offered by the Trust. Pacific Investment Management Company LLC ("PIMCO") serves as the investment adviser (the "Adviser") for the Fund.

On March 23, 2018, PIMCO processed an automatic conversion of all Class D shares of the Fund into Class A shares of the Fund. Shareholders of Class D received Class A shares of equal value to their outstanding shares of Class D as of March 23, 2018. The conversion was tax-free and shareholders did not have to pay any sales charge, fee or other charge in connection with the conversion.

### 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

Debt obligations may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivable when the collection of all or a portion of

interest has become doubtful based on consistently applied procedures. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is probable.

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

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

**(d) Distributions to Shareholders** Distributions from net investment income, if any, are declared daily and distributed to shareholders monthly. Net realized capital gains earned by the Fund, if any, will be distributed no less frequently than once each year.

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

## Notes to Financial Statements (Cont.)

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If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. For these purposes, the Fund estimates 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 estimated that a particular distribution does not include capital gains or paid-in surplus or other capital sources, a Section 19 Notice generally would not be issued. It is important to note that differences exist between the Fund's daily internal accounting records and practices, the Fund's financial statements presented in accordance with U.S. GAAP, and recordkeeping practices under income tax regulations. For instance, the Fund's internal accounting records and practices may take into account, among other factors, tax-related characteristics of certain sources of distributions that differ from treatment under U.S. GAAP. Examples of such differences may include, among others, the treatment of paydowns on mortgage-backed securities purchased at a discount and periodic payments under interest rate swap contracts. Accordingly, among other consequences, it is possible that the Fund may not issue a Section 19 Notice in situations where the Fund's financial statements prepared later and in accordance with U.S. GAAP and/or the final tax character of those distributions might later report that the sources of those distributions included capital gains and/or a return of capital. Please visit [www.pimco.com](http://www.pimco.com) for the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Final determination of a distribution's tax character will be reported on Form 1099 DIV sent to shareholders for the calendar year.

Distributions classified as a tax basis return of capital, if any, are reflected on the Statements of Changes in Net Assets and have been recorded to paid in capital. In addition, other amounts have been reclassified between undistributed (overdistributed) net investment income (loss), accumulated undistributed (overdistributed) net realized gain (loss) and/or paid in capital to more appropriately conform U.S. GAAP to tax characterizations of distributions.

**(e) New Accounting Pronouncements** In March 2016, the Financial Accounting Standards Board ("FASB") issued an Accounting Standards Update ("ASU"), ASU 2016-05, which provides guidance related to the impact of derivative contract novations on certain relationships under Accounting Standards Codification ("ASC") 815. The ASU is effective for annual periods beginning after December 15, 2016, and interim periods within those annual periods. The Fund has adopted the ASU. The implementation of the ASU did not have an impact on the Fund's financial statements.

In August 2016, the FASB issued ASU 2016-15 which amends ASC 230 to clarify guidance on the classification of certain cash receipts and cash payments in the Statement of Cash Flows. The ASU is effective for annual periods beginning after December 15, 2017, and interim periods within those annual periods. At this time, management is evaluating the implications of these changes on the financial statements.

In October 2016, the U.S. Securities and Exchange Commission ("SEC") adopted new rules and forms, and amendments to certain current rules and forms, to modernize reporting and disclosure of information by registered investment companies. The amendments to Regulation S-X require standardized, enhanced disclosure about derivatives in investment company financial statements, and also change the rules governing the form and content of such financial statements. The



compliance date for these amendments was August 1, 2017. Compliance is based on reporting period-end date. Management has adopted these amendments and the changes are incorporated in the financial statements.

In November 2016, the FASB issued ASU 2016-18 which amends ASC 230 to provide guidance on the classification and presentation of changes in restricted cash and restricted cash equivalents on the Statement of Cash Flows. The ASU is effective for annual periods beginning after December 15, 2017, and interim periods within those annual periods. At this time, management is evaluating the implications of these changes on the financial statements.

In March 2017, the FASB issued ASU 2017-08 which provides guidance related to the amortization period for certain purchased callable debt securities held at a premium. The ASU is effective for annual periods beginning after December 15, 2018, and interim periods within those annual periods. The Fund has adopted the ASU. The implementation of the ASU did not have an impact on the Fund's financial statements.

### 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

On each day that the New York Stock Exchange ("NYSE") is open, Fund shares are ordinarily valued as of the close of regular trading ("NYSE Close"). Information that becomes known to the Fund or its agents after the time as of which NAV has been calculated on a particular day will not generally be used to retroactively adjust the price of a security or the NAV determined earlier that day. The Fund reserves the right to change the time as of which its NAV is calculated if the Fund closes earlier, or as permitted by the SEC.

For purposes of calculating a NAV, portfolio securities and other assets for which market quotes are readily available are valued at market value. Market value is generally determined on the basis of official closing prices or the last reported sales prices, or if no sales are reported, based on quotes obtained from established market makers or prices (including evaluated prices) supplied by the Fund's approved pricing services, quotation reporting systems and other third-party sources (together, "Pricing Services"). The Fund will normally use pricing data for domestic equity securities received shortly after the NYSE Close and does not normally take into account trading, clearances or settlements that take place after the NYSE Close. If market value pricing is used, a foreign (non-U.S.) equity security traded on a foreign exchange or on more than one exchange is typically valued using pricing information from the exchange considered by the Adviser to be the primary exchange. A foreign (non-U.S.) equity security will be valued as of the close of trading on the foreign exchange, or the NYSE Close, if the NYSE Close occurs before the end of trading on the foreign exchange. Domestic and foreign (non-U.S.) fixed income securities, non-exchange traded derivatives, and equity options are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Services using data reflecting the earlier closing of the principal markets for those securities. Prices obtained from Pricing Services may be based on, among other things, information provided by market makers or estimates of market values obtained from yield data relating to investments or

## Notes to Financial Statements (Cont.)

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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 Services. The Fund's investments in open-end management investment companies, other than exchange-traded funds ("ETFs"), are valued at the NAVs of such investments. Open-end management investment companies may include affiliated funds.

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

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

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

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

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

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

- Level 1 — Quoted prices in active markets or exchanges for identical assets and liabilities.
- Level 2 — Significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are

## Notes to Financial Statements (Cont.)

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observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs.

- Level 3 — Significant unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, which may include assumptions made by the Board or persons acting at their direction that are used in determining the fair value of investments.

In accordance with the requirements of U.S. GAAP, the amounts of transfers between Levels 1 and 2 and transfers into and out of Level 3, if material, are disclosed in the Notes to Schedule of Investments for the Fund.

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

### (c) Valuation Techniques and the Fair Value Hierarchy

**Level 1 and Level 2 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 and Level 2 of the fair value hierarchy are as follows:

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

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

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

performance, as available. Mortgage-related and asset-backed securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

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

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

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

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

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

**Level 3 trading assets and trading liabilities, at fair value** When a fair valuation method is applied by the Adviser that uses significant unobservable inputs, investments will be priced by a method that

## Notes to Financial Statements (Cont.)

the Board or persons acting at their direction believe reflects fair value and are categorized as Level 3 of the fair value hierarchy.

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

### 4. SECURITIES AND OTHER INVESTMENTS

#### (a) Investments in Affiliates

The Fund may invest in the PIMCO Short Asset Portfolio and the PIMCO Short-Term Floating NAV Portfolio III ("Central Funds") to the extent permitted by the Act and rules thereunder. The Central Funds are registered investment companies created for use solely by the series of the Trust and other series of registered investment companies advised by the Adviser, in connection with their cash management activities. The main investments of the Central Funds are money market and short maturity fixed income instruments. The Central Funds may incur expenses related to their investment activities, but do not pay Investment Advisory Fees or Supervisory and Administrative Fees to the Adviser. The Central Funds are considered to be affiliated with the Fund. The tables below show the Fund's transactions in and earnings from investments in the affiliated Funds for the period ended March 31, 2018 (amounts in thousands<sup>†</sup>):

#### Investment in PIMCO Short Asset Portfolio

Market Value 03/31/2017	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 03/31/2018	Dividend Income <sup>(1)</sup>	Realized Net Capital Gain Distributions <sup>(1)</sup>
\$ 0	\$ 2,792,796	\$ 0	\$ 0	\$ (2,753)	\$ 2,790,043	\$ 24,243	\$ 552

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

Market Value 03/31/2017	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 03/31/2018	Dividend Income <sup>(1)</sup>	Realized Net Capital Gain Distributions <sup>(1)</sup>
\$ 561,284	\$ 7,395,167	\$ (6,336,800)	\$ (371)	\$ 35	\$ 1,619,315	\$ 17,867	\$ 0

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

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

#### (b) Investments in Securities

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

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

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

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

Investments in loans may include unfunded loan commitments, which are contractual obligations for funding. Unfunded loan commitments may include revolving credit facilities, which may obligate the Fund to supply additional cash to the borrower on demand. Unfunded loan commitments represent a future obligation in full, even though a percentage of the committed amount may not be utilized by the borrower. When investing in a loan participation, the Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the agent selling the loan agreement and only upon receipt of payments by the agent from the borrower. The Fund may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a loan. In certain circumstances, the Fund may receive a penalty fee upon the prepayment of a loan by a borrower. Fees earned or paid are recorded as a component of interest income or interest expense, respectively, on the Statement of Operations. As of March 31, 2018, the Fund had \$6,771,833 in unfunded loan commitments outstanding.

**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 auto loans, credit card receivables, home equity loans, and student loans.

**Collateralized Debt Obligations** (“CDOs”) include Collateralized Bond Obligations (“CBOs”), Collateralized Loan Obligations (“CLOs”) and other similarly structured securities. CBOs and CLOs are types of asset-backed securities. A CBO is a trust which is backed by a diversified pool of high risk, below investment grade fixed income securities. A CLO is a trust typically collateralized by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans. The risks of an investment in a CDO depend largely on the type of the collateral securities and the class of the CDO in which the Fund invests. In addition to the normal risks associated with fixed income securities discussed elsewhere in this report and the Fund’s prospectus and statement of additional information (e.g., prepayment risk, credit risk, liquidity risk, market risk, structural risk, legal risk and interest rate risk (which may be exacerbated if the interest rate payable on a structured financing changes based on multiples of changes in interest rates or inversely to changes in interest rates)), CBOs, CLOs and other CDOs carry additional risks including, but not limited to, (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments, (ii) the quality of the collateral may decline in value or default, (iii) the 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 Statement 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 Statement of Operations. Payments received for POs are treated as reductions to the cost and par value of the securities.

**Restricted Investments** are subject to legal or contractual restrictions on resale and may generally be sold privately, but may be required to be registered or exempted from such registration before being sold to the public. Private placement securities are generally considered to be restricted except for those securities traded between qualified institutional investors under the provisions of Rule 144A of the Securities Act of 1933. Disposal of restricted investments may involve time-consuming negotiations and expenses, and prompt sale at an acceptable price may be difficult to achieve. Restricted investments held by the Fund at March 31, 2018 are disclosed in the Notes to Schedule of Investments.

**Securities Issued by U.S. Government Agencies or Government-Sponsored Enterprises** are obligations of and, in certain cases, guaranteed by, the U.S. Government, its agencies or instrumentalities. Some U.S. Government securities, such as Treasury bills, notes and bonds, and securities guaranteed by the Government National Mortgage Association (“GNMA” or “Ginnie Mae”), 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. Zero coupon securities do not distribute interest on a current basis and tend to be subject to a greater risk than interest-paying securities.

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.

**When-Issued Transactions** are purchases or sales made on a when-issued basis. These transactions are made conditionally because a security, although authorized, has not yet been issued in the market. Transactions to purchase or sell securities on a when-issued basis involve a commitment by

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

### 5. BORROWINGS AND OTHER FINANCING TRANSACTIONS

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

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

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

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

**(c) Sale-Buybacks** A sale-buyback financing transaction consists of a sale of a security by the Fund to a financial institution, the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed-upon price and date. The Fund is not entitled to receive principal and interest payments, if any, made on the security sold to the counterparty during the term of the agreement. The agreed-upon proceeds for securities to be repurchased by the Fund are reflected as a liability on the Statement of Assets and Liabilities. The Fund will recognize net income

represented by the price differential between the price received for the transferred security and the agreed-upon repurchase price. This is commonly referred to as the 'price drop'. A price drop consists of (i) the foregone interest and inflationary income adjustments, if any, the Fund would have otherwise received had the security not been sold and (ii) the negotiated financing terms between the Fund and counterparty. Foregone interest and inflationary income adjustments, if any, are recorded as components of interest income on the Statement of Operations. Interest payments based upon negotiated financing terms made by the Fund to counterparties are recorded as a component of interest expense on the Statement of Operations. In periods of increased demand for the security, the Fund may receive a fee for use of the security by the counterparty, which may result in interest income to the Fund. The Fund will segregate assets determined to be liquid by the Adviser or will otherwise cover its obligations under sale-buyback transactions.

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

## 6. FINANCIAL DERIVATIVE INSTRUMENTS

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

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

**(a) Forward Foreign Currency Contracts** may be engaged, in connection with settling planned purchases or sales of securities, to hedge the currency exposure associated with some or all of the

## Notes to Financial Statements (Cont.)

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

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

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

Purchasing call options tends to increase the Fund's exposure to the underlying instrument. Purchasing put options tends to decrease the Fund's exposure to the underlying instrument. The

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

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

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

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

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

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

Centrally Cleared Swaps are marked to market daily based upon valuations as determined from the underlying contract or in accordance with the requirements of the central counterparty or derivatives clearing organization. Changes in market value, if any, are reflected as a component of net change in unrealized appreciation (depreciation) on the Statement of Operations. Daily changes in valuation of centrally cleared swaps ("Swap Variation Margin"), if any, are disclosed within centrally cleared financial derivative instruments on the Statement of Assets and Liabilities. Centrally Cleared and OTC swap payments received or paid at the beginning of the measurement period are included on the Statement of Assets and Liabilities and represent premiums paid or received upon entering into the

## Notes to Financial Statements (Cont.)

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swap agreement to compensate for differences between the stated terms of the swap agreement and prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors). Upfront premiums received (paid) are initially recorded as liabilities (assets) and subsequently marked to market to reflect the current value of the swap. These upfront premiums are recorded as realized gain (loss) on the Statement of Operations upon termination or maturity of the swap. A liquidation payment received or made at the termination of the swap is recorded as realized gain (loss) on the Statement of Operations. Net periodic payments received or paid by the Fund are included as part of realized gain (loss) on the Statement of Operations.

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

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

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

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

**Credit Default Swap Agreements** on corporate, loan, sovereign, U.S. municipal or U.S. Treasury issues are entered into to provide a measure of protection against defaults of the issuers (i.e., to reduce risk where the Fund owns or has exposure to the referenced obligation) or to take an active

long or short position with respect to the likelihood of a particular issuer's default. Credit default swap agreements involve one party making a stream of payments (referred to as the buyer of protection) to another party (the seller of protection) in exchange for the right to receive a specified return in the event that the referenced entity, obligation or index, as specified in the swap agreement, undergoes a certain credit event. As a seller of protection on credit default swap agreements, the Fund will generally receive from the buyer of protection a fixed rate of income throughout the term of the swap provided that there is no credit event. As the seller, the Fund would effectively add leverage to its portfolio because, in addition to its total net assets, the Fund would be subject to investment exposure on the notional amount of the swap.

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

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

## Notes to Financial Statements (Cont.)

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

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

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

**Total Return Swap Agreements** are entered into to gain or mitigate exposure to the underlying reference asset. Total return swap agreements involve commitments where single or multiple cash flows are exchanged based on the price of an underlying reference asset and on a fixed or variable



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

## 7. PRINCIPAL RISKS

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

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

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

**Credit Risk** is the risk that the Fund could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a derivative contract, is unable or unwilling to meet its financial obligations.

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

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

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

**Liquidity Risk** is the risk that a particular investment may be difficult to purchase or sell and that the Fund may be unable to sell illiquid securities 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,

## Notes to Financial Statements (Cont.)

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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 mutual funds may be higher than normal, causing increased supply in the market due to selling activity.

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

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

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

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

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

**Leveraging Risk** is the risk that certain transactions of the Fund, such as reverse repurchase agreements, loans of portfolio securities, and the use of when-issued, delayed delivery or forward commitment transactions, or derivative instruments, may give rise to leverage, magnifying gains and

losses and causing the Fund to be more volatile than if it had not been leveraged. This means that leverage entails a heightened risk of loss.

**Management Risk** is the risk that the investment techniques and risk analyses applied by PIMCO will not produce the desired results and that legislative, regulatory, or tax restrictions, policies or developments may affect the investment techniques available to PIMCO and the individual portfolio manager in connection with managing the Fund. There is no guarantee that the investment objective of the Fund will be achieved.

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

## 8. MASTER NETTING ARRANGEMENTS

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

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

Master Repurchase Agreements and Global Master Repurchase Agreements (individually and collectively “Master Repo Agreements”) govern repurchase, reverse repurchase, and sale-buyback

## Notes to Financial Statements (Cont.)

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transactions between the Fund and select counterparties. Master Repo Agreements maintain provisions for, among other things, initiation, income payments, events of default, and maintenance of collateral. The market value of transactions under the Master Repo Agreement, collateral pledged or received, and the net exposure by counterparty as of period end are disclosed in the Notes to Schedule of Investments.

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

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

International Swaps and Derivatives Association, Inc. Master Agreements and Credit Support Annexes (“ISDA Master Agreements”) govern bilateral OTC derivative transactions entered into by the Fund with select counterparties. ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral posting and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. In limited circumstances, 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. These amounts, if any, may be segregated with a third-party custodian. The market value of OTC financial derivative instruments, collateral received or pledged, and net exposure by counterparty as of period end are disclosed in the Notes to Schedule of Investments.

## 9. FEES AND EXPENSES

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

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

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

<b>Investment Advisory Fee</b>	<b>Supervisory and Administrative Fee</b>					
All Classes	Institutional Class	Class P	Administrative Class	Class A	Class C	Class R
0.25%	0.20%	0.30%	0.20%	0.20%	0.20%	0.20%

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

The Trust has adopted separate Distribution and Servicing Plans with respect to the Class A, Class C and Class R shares of the Trust pursuant to Rule 12b-1 under the Act. In connection with the distribution of Class C and Class R shares of the Trust, the Distributor receives distribution fees from the Trust of up to 0.30% for Class C shares and 0.25% for Class R shares, and in connection with personal services rendered to Class A, Class C and Class R shareholders and the maintenance of such shareholder accounts, the Distributor receives servicing fees from the Trust of up to 0.25% for each of Class A, Class C and Class R shares (percentages reflect annual rates of the average daily net assets attributable to the applicable class).

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

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

	<b>Allowable Rate</b>	
	<b>Distribution Fee</b>	<b>Servicing Fee</b>
<b>Class A</b>	—	0.25%
<b>Class C</b>	0.30%	0.25%
<b>Class R</b>	0.25%	0.25%
<b>Administrative Class</b>	<b>Distribution and/or Servicing Fee</b>	
	0.25%	

## Notes to Financial Statements (Cont.)

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The Distributor also received the proceeds of the initial sales charges paid by the shareholders upon the purchase of Class A shares and the contingent deferred sales charges paid by the shareholders upon certain redemptions of Class A and Class C shares, except for the PIMCO Government Money Market Fund. For the period ended March 31, 2018, the Distributor retained \$8,573,595 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 Fund, including audit, custodial, portfolio accounting, legal, transfer agency and printing costs. The Trust is responsible for the following expenses: (i) taxes and governmental fees; (ii) brokerage fees and commissions and other portfolio transaction expenses; (iii) the costs of borrowing money, including interest expense; (iv) fees and expenses of the Trustees who are not “interested persons” of PIMCO or the Trust, and any counsel retained exclusively for their benefit; (v) extraordinary expense, including costs of litigation and indemnification expenses; (vi) organizational expenses; and (vii) 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.

Each Trustee, other than those affiliated with PIMCO or its affiliates, receives an annual retainer of \$152,300, plus \$15,750 for each Board meeting attended in person, \$775 (\$2,025 in the case of the audit committee chair with respect to audit committee meetings) for each committee meeting attended and \$1,500 for each Board meeting attended telephonically, plus reimbursement of related expenses. In addition, the audit committee chair receives an additional annual retainer of \$18,000 and each other committee chair receives an additional annual retainer of \$4,500. Each Trustee, other than the Trustees affiliated with PIMCO, or its affiliates, receives \$775 for each Valuation Oversight Committee meeting attended. In addition, the Valuation Oversight Committee co-leads together receive an additional retainer of \$11,500, which amount is divided evenly among the co-leads so that each individually receives an additional annual retainer of \$5,750. The Lead Independent Trustee receives an annual retainer of \$13,000.

These expenses are allocated on a pro rata basis to each Fund of the Trust according to its respective net assets except PIMCO Short Asset Portfolio and PIMCO Short-Term Floating NAV Portfolio III. 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 to waive a portion of the Fund’s Supervisory and Administrative Fee, or reimburse the Fund, to the extent that the Fund’s organizational expenses and pro rata share of Trustee Fees exceed 0.0049%, the “Expense Limit” (calculated as a percentage of the Fund’s average daily net assets attributable to each class). The Expense Limitation Agreement will automatically renew for one-year terms unless PIMCO provides written notice to the Trust at least 30 days prior to the end of the then current term.

Under certain conditions, PIMCO may be reimbursed for these waived amounts in future periods, not to exceed thirty-six months after the waiver. At March 31, 2018, there were no recoverable amounts.

## 10. RELATED PARTY TRANSACTIONS

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

The Fund is permitted to purchase or sell securities from or to certain related affiliated funds under specified conditions outlined in procedures adopted by the Board. The procedures have been designed to ensure that any purchase or sale of securities by the Fund from or to another fund or portfolio that are, or could be, considered an affiliate, or an affiliate of an affiliate, by virtue of having a common investment adviser (or affiliated investment advisers), common Trustees and/or common officers complies with Rule 17a-7 under the Act. Further, as defined under the procedures, each transaction is effected at the current market price. During the period ended March 31, 2018, the Fund engaged in purchases and sales of securities pursuant to Rule 17a-7 under the Act (amounts in thousands<sup>†</sup>):

Purchases	Sales
\$ 1,016,666	\$ 2,803,039

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

## 11. GUARANTEES AND INDEMNIFICATIONS

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

## 12. PURCHASES AND SALES OF SECURITIES

The length of time the Fund has held a particular security is not generally a consideration in investment decisions. A change in the securities held by the Fund is known as "portfolio turnover." The Fund may engage in frequent and active trading of portfolio securities to achieve its investment objective, particularly during periods of volatile market movements. High portfolio turnover may involve correspondingly greater transaction costs to the Fund, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities. 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). The transaction costs and tax effects associated with portfolio turnover may adversely affect the Fund's performance. The portfolio turnover rates are reported in the Financial Highlights.

## Notes to Financial Statements (Cont.)

Purchases and sales of securities (excluding short-term investments) for the period ended March 31, 2018, were as follows (amounts in thousands<sup>†</sup>):

U.S. Government/Agency		All Other	
Purchases	Sales	Purchases	Sales
\$ 11,510,590	\$ 11,431,281	\$ 7,574,652	\$ 5,792,357

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

### 13. SHARES OF BENEFICIAL INTEREST

The Trust may issue an unlimited number of shares of beneficial interest with a \$0.0001 par value. Changes in shares of beneficial interest were as follows (shares and amounts in thousands<sup>†</sup>):

	Year Ended 03/31/2018		Year Ended 03/31/2017	
	Shares	Amount	Shares	Amount
<b>Receipts for shares sold</b>				
Institutional Class	924,728	\$ 9,117,235	580,798	\$ 5,675,057
Class P	129,096	1,272,582	119,382	1,166,239
Administrative Class	27,948	275,421	52,533	513,143
Class D	34,408	339,158	28,201	275,740
Class A	144,630 <sup>(a)</sup>	1,425,487 <sup>(a)</sup>	64,452	629,902
Class C	3,220	31,734	4,720	46,109
Class R	3,991	39,353	4,391	42,886
<b>Issued as reinvestment of distributions</b>				
Institutional Class	14,529	143,205	12,792	124,847
Class P	2,829	27,886	2,123	20,730
Administrative Class	2,809	27,682	2,296	22,417
Class D	752	7,415	674	6,583
Class A	1,509	14,872	992	9,690
Class C	156	1,537	185	1,804
Class R	154	1,518	139	1,360
<b>Cost of shares redeemed</b>				
Institutional Class	(580,433)	(5,721,304)	(730,374)	(7,124,419)
Class P	(70,454)	(694,261)	(66,818)	(652,524)
Administrative Class	(5,849)	(57,715)	(30,054)	(292,760)
Class D	(87,393) <sup>(a)</sup>	(861,297) <sup>(a)</sup>	(21,182)	(206,631)
Class A	(62,684)	(617,559)	(37,556)	(366,496)
Class C	(7,301)	(71,839)	(5,618)	(54,853)
Class R	(3,601)	(35,498)	(3,452)	(33,683)
<b>Net increase (decrease) resulting from Fund share transactions</b>	<b>473,044</b>	<b>\$ 4,665,612</b>	<b>(21,376)</b>	<b>\$ (194,859)</b>

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

<sup>(a)</sup> On March 23, 2018, 61,270 Class D shares in the amount of \$603,825 converted into Class A shares of the Fund.



## 14. REGULATORY AND LITIGATION MATTERS

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

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

## 15. FEDERAL INCOME TAX MATTERS

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

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

In accordance with U.S. GAAP, the Adviser has reviewed the Fund's tax positions for all open tax years. As of March 31, 2018, the Fund has recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions it has taken or expects to take in future tax returns.

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

As of March 31, 2018, the components of distributable taxable earnings are as follows (amounts in thousands<sup>†</sup>):

### PIMCO Short-Term Fund

Undistributed Ordinary Income <sup>(1)</sup>	Undistributed Long-Term Capital Gains	Net Tax Basis Unrealized Appreciation/ (Depreciation) <sup>(2)</sup>	Other Book-to-Tax Accounting Differences <sup>(3)</sup>	Accumulated Capital Losses <sup>(4)</sup>	Qualified Late-Year Loss Deferral - Capital <sup>(5)</sup>	Qualified Late-Year Loss Deferral - Ordinary <sup>(6)</sup>
\$ 0	\$ 0	\$ 8,241	\$ (1,341)	\$ (10,357)	\$ 0	\$ (8,133)

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

<sup>(1)</sup> Includes undistributed short-term capital gains, if any.

<sup>(2)</sup> 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, and Lehman securities.

<sup>(3)</sup> 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.

<sup>(4)</sup> Capital losses available to offset future net capital gains expire in varying amounts as shown below.

<sup>(5)</sup> Capital losses realized during the period November 1, 2017 through March 31, 2018 which the Fund elected to defer to the following taxable year pursuant to income tax regulations.

<sup>(6)</sup> Specified losses realized during the period November 1, 2017 through March 31, 2018 which the Fund elected to defer to the following taxable year pursuant to income tax regulations.

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

As of March 31, 2018, the Fund had the following post-effective capital losses with no expiration (amounts in thousands<sup>†</sup>):

### PIMCO Short-Term Fund

Short-Term	Long-Term
\$ 10,357	\$ 0

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

As of March 31, 2018, the aggregate cost and the net unrealized appreciation/(depreciation) of investments for federal income tax purposes are as follows (amounts in thousands<sup>†</sup>):

### PIMCO Short-Term Fund

Federal Tax Cost	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation/(Depreciation) <sup>(7)</sup>
\$ 17,956,007	\$ 181,103	\$ (172,687)	\$ 8,416

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

<sup>(7)</sup> Primary differences, if any, between book and tax net unrealized appreciation/(depreciation) on investments are attributable to open wash sale loss deferrals, unrealized gain or loss on certain futures, options, and forward contracts, realized and unrealized gain (loss) swap contracts, and straddle loss deferrals.

For the fiscal years ended March 31, 2018 and March 31, 2017, respectively, the Fund made the following tax basis distributions (amounts in thousands<sup>†</sup>):

### PIMCO Short-Term Fund

March 31, 2018			March 31, 2017		
Ordinary Income Distributions <sup>(8)</sup>	Long-Term Capital Gain Distributions	Return of Capital <sup>(9)</sup>	Ordinary Income Distributions <sup>(8)</sup>	Long-Term Capital Gain Distributions	Return of Capital <sup>(9)</sup>
\$ 237,427	\$ 0	\$ 0	\$ 157,777	\$ 0	\$ 39,572

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

<sup>(8)</sup> Includes short-term capital gains distributed, if any.

<sup>(9)</sup> 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.

## 16. SUBSEQUENT EVENTS

On February 13, 2018, the Board approved a proposal to change the name of Class P for all Funds of the Trust that offer such class to I-2. The name change occurred on April 27, 2018.

There were no other subsequent events identified that require recognition or disclosure.

# Report of Independent Registered Public Accounting Firm

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## To the Board of Trustees of PIMCO Funds and Shareholders of PIMCO Short-Term Fund

### Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of PIMCO Short-Term Fund (one of the funds constituting PIMCO Funds, referred to hereafter as the “Fund”) as of March 31, 2018, the related statement of operations for the year ended March 31, 2018, the statement of changes in net assets for each of the two years in the period ended March 31, 2018, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2018 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of March 31, 2018, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended March 31, 2018 and the financial highlights for each of the five years in the period ended March 31, 2018 in conformity with accounting principles generally accepted in the United States of America.

### Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of March 31, 2018 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP  
Kansas City, Missouri  
May 24, 2018

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

**Counterparty Abbreviations:**

<b>BCY</b>	Barclays Capital, Inc.	<b>IND</b>	Crédit Agricole Corporate and Investment Bank S.A.
<b>BOA</b>	Bank of America N.A.	<b>JPM</b>	JP Morgan Chase Bank N.A.
<b>BOM</b>	Bank of Montreal	<b>JPS</b>	JP Morgan Securities, Inc.
<b>BOS</b>	Banc of America Securities LLC	<b>MSB</b>	Morgan Stanley Bank, N.A.
<b>BPS</b>	BNP Paribas S.A.	<b>MYC</b>	Morgan Stanley Capital Services, Inc.
<b>BRC</b>	Barclays Bank PLC	<b>RBC</b>	Royal Bank of Canada
<b>BSN</b>	Bank of Nova Scotia	<b>RYL</b>	Royal Bank of Scotland Group PLC
<b>CBK</b>	Citibank N.A.	<b>SCX</b>	Standard Chartered Bank
<b>DUB</b>	Deutsche Bank AG	<b>SGY</b>	Societe Generale, New York
<b>FBF</b>	Credit Suisse International	<b>SOG</b>	Societe Generale
<b>FICC</b>	Fixed Income Clearing Corporation	<b>SSB</b>	State Street Bank and Trust Co.
<b>GLM</b>	Goldman Sachs Bank USA	<b>UAG</b>	UBS AG Stamford
<b>GST</b>	Goldman Sachs International	<b>UBS</b>	UBS Securities LLC
<b>HUS</b>	HSBC Bank USA N.A.		

**Currency Abbreviations:**

<b>ARS</b>	Argentine Peso	<b>GBP</b>	British Pound
<b>AUD</b>	Australian Dollar	<b>ILS</b>	Israeli Shekel
<b>BRL</b>	Brazilian Real	<b>JPY</b>	Japanese Yen
<b>CAD</b>	Canadian Dollar	<b>MXN</b>	Mexican Peso
<b>CZK</b>	Czech Koruna	<b>MYR</b>	Malaysian Ringgit
<b>DKK</b>	Danish Krone	<b>NZD</b>	New Zealand Dollar
<b>EUR</b>	Euro	<b>USD (or \$)</b>	United States Dollar

**Exchange Abbreviations:**

<b>CBOT</b>	Chicago Board of Trade	<b>OTC</b>	Over the Counter
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**Index/Spread Abbreviations:**

<b>12MTA</b>	12 Month Treasury Average	<b>H15T1Y</b>	1 Year US Treasury Yield Curve Constant Maturity Rate
<b>BBSW1M</b>	1 Month Bank Bill Swap Rate	<b>LIBOR01M</b>	1 Month USD-LIBOR
<b>BBSW3M</b>	3 Month Bank Bill Swap Rate	<b>LIBOR03M</b>	3 Month USD-LIBOR
<b>BP0003M</b>	3 Month GBP-LIBOR	<b>LIBOR06M</b>	6 Month USD-LIBOR
<b>CDX.HY</b>	Credit Derivatives Index - High Yield	<b>LIBOR12M</b>	12 Month USD-LIBOR
<b>CDX.IG</b>	Credit Derivatives Index - Investment Grade	<b>US0001M</b>	1 Month USD Swap Rate
<b>COF 11</b>	Cost of Funds - 11th District of San Francisco	<b>US0003M</b>	3 Month USD Swap Rate
<b>EUR003M</b>	3 Month EUR Swap Rate	<b>US0006M</b>	6 Month USD Swap Rate
<b>EUR006M</b>	6 Month EUR Swap Rate	<b>US0012M</b>	12 Month USD Swap Rate

**Other Abbreviations:**

<b>ABS</b>	Asset-Backed Security	<b>LIBOR</b>	London Interbank Offered Rate
<b>ALT</b>	Alternate Loan Trust	<b>Lunar</b>	Monthly payment based on 28-day periods. One year consists of 13 periods.
<b>BBSW</b>	Bank Bill Swap Reference Rate	<b>NCUA</b>	National Credit Union Administration
<b>CDO</b>	Collateralized Debt Obligation	<b>OIS</b>	Overnight Index Swap
<b>CLO</b>	Collateralized Loan Obligation	<b>REMIC</b>	Real Estate Mortgage Investment Conduit
<b>DAC</b>	Designated Activity Company	<b>TBA</b>	To-Be-Announced
<b>FDIC</b>	Federal Deposit Insurance Corp.	<b>TBD%</b>	Interest rate to be determined when loan settles
<b>JSC</b>	Joint Stock Company	<b>TIIE</b>	Tasa de Interés Interbancaria de Equilibrio "Equilibrium Interbank Interest Rate"

## Federal Income Tax Information

(Unaudited)

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

**Dividend Received Deduction.** Corporate shareholders are generally entitled to take the dividend received deduction on the portion of a Fund's dividend distribution that qualifies under tax law. The percentage of the following Fund's Fiscal 2018 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 "Act"), the following percentage of ordinary dividends paid during the fiscal year ended March 31, 2018 was designated as 'qualified dividend income' as defined in the Act subject to reduced tax rates in 2018:

**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, 2018 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, 2018 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.

	<b>Dividend Received Deduction %</b>	<b>Qualified Dividend Income %</b>	<b>Qualified Interest Income (000s<sup>†</sup>)</b>	<b>Qualified Short-Term Capital Gain (000s<sup>†</sup>)</b>
PIMCO Short-Term Fund	0.00%	0.00%	\$ 237,427	\$ 0

<sup>†</sup> 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 2019, 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 2018.

## Management of the Trust

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

The Funds' Statement of Additional Information includes more information about the Trustees and Officers. To request a free copy, call PIMCO at (888) 87-PIMCO or visit the Funds' website at [www.pimco.com](http://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
<b>Interested Trustees<sup>1</sup></b>				
<b>Brent R. Harris (1959)</b> <i>Chairman of the Board and Trustee</i>	02/1992 to present	Managing Director, PIMCO. Formerly, member of Executive Committee, PIMCO.	162	Chairman and Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VII; Director, StocksPLUS® Management, Inc; and member of Board of Governors, Investment Company Institute.
<b>Peter G. Strelow (1970)</b> <i>Trustee</i>	05/2017 to present	Managing Director and Co-Chief Operating Officer, PIMCO. Formerly, Chief Administrative Officer, PIMCO.	141	Trustee, PIMCO Variable Insurance Trust and PIMCO ETF Trust.
<b>Independent Trustees</b>				
<b>George E. Borst (1948)</b> <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 (1/01-9/13).	141	Trustee, PIMCO Variable Insurance Trust and PIMCO ETF Trust; Director, MarineMax Inc.
<b>Jennifer Holden Dunbar (1963)</b> <i>Trustee</i>	04/2015 to present	Managing Director, Dunbar Partners, LLC (business consulting and investments). Formerly, Partner, Leonard Green & Partners, L.P.	162	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VII; Director, PS Business Parks; Director, Big 5 Sporting Goods Corporation.
<b>Kym M. Hubbard (1957)</b> <i>Trustee</i>	02/2017 to present	Formerly, Global Head of Investments, Chief Investment Officer and Treasurer, Ernst & Young.	141	Trustee, PIMCO Variable Insurance Trust and PIMCO ETF Trust; Director, State Auto Financial Corporation.
<b>Gary F. Kennedy (1955)</b> <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) (1/03-1/14).	141	Trustee, PIMCO Variable Insurance Trust and PIMCO ETF Trust.
<b>Peter B. McCarthy (1950)</b> <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.	162	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VII.
<b>Ronald C. Parker (1951)</b> <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).	162	Lead Independent Trustee, PIMCO Variable Insurance Trust and PIMCO ETF Trust; Trustee, PIMCO Equity Series and PIMCO Equity Series VII.

\* Unless otherwise noted, the information for the individuals listed is as of March 31, 2018.

<sup>1</sup> Mr. Harris and Mr. Strelow are "interested persons" of the Trust (as that term is defined in the 1940 Act) because of their affiliations with PIMCO.

<sup>†</sup> Trustees serve until their successors are duly elected and qualified.

## Executive Officers

Name, Year of Birth and Position Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years*
<b>Peter G. Strelow (1970)</b> <i>President</i>	01/2015 to present Senior Vice President 11/2013 to 01/2015 Vice President 05/2008 to 11/2013	Managing Director and Co-Chief Operating Officer, PIMCO. President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds. Formerly, Chief Administrative Officer, PIMCO.
<b>David C. Flattum (1964)</b> <i>Chief Legal Officer</i>	11/2006 to present	Managing Director and General Counsel, PIMCO. Chief Legal Officer, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT. Formerly, Managing Director, Chief Operating Officer and General Counsel, Allianz Asset Management of America L.P.
<b>Jennifer E. Durham (1970)</b> <i>Chief Compliance Officer</i>	07/2004 to present	Managing Director and Chief Compliance Officer, PIMCO. Chief Compliance Officer, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT.
<b>Brent R. Harris (1959)</b> <i>Senior Vice President</i>	01/2015 to present President 03/2009 to 01/2015	Managing Director, PIMCO. Senior Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT. Formerly, member of Executive Committee, PIMCO.
<b>Joshua D. Ratner (1976)**</b> <i>Vice President - Senior Counsel, Secretary</i>	11/2013 to present Assistant Secretary 10/2007 to 01/2011	Executive Vice President and Deputy General Counsel, PIMCO. Chief Legal Officer, PIMCO Investments LLC. Vice President - Senior Counsel, Secretary, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT. Vice President, Secretary and Chief Legal Officer, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
<b>Ryan G. Leshaw (1980)</b> <i>Assistant Secretary</i>	05/2012 to present	Senior Vice President and Senior Counsel, PIMCO. Assistant Secretary, 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, Associate, Willkie Farr & Gallagher LLP.
<b>Wu-Kwan Kit (1981)</b> <i>Assistant Secretary</i>	08/2017 to present	Vice President and Counsel, PIMCO. Assistant Secretary, 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, Assistant General Counsel, VanEck Associates Corp.
<b>Stacie D. Antcil (1969)</b> <i>Vice President</i>	05/2015 to present Assistant Treasurer 11/2003 to 05/2015	Executive Vice President, PIMCO. Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
<b>William G. Galipeau (1974)</b> <i>Vice President</i>	11/2013 to present	Executive Vice President, PIMCO. Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
<b>Eric D. Johnson (1970)**</b> <i>Vice President</i>	05/2011 to present	Executive Vice President, PIMCO. Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
<b>Henrik P. Larsen (1970)</b> <i>Vice President</i>	02/1999 to present	Senior Vice President, PIMCO. Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT.
<b>Bijal Y. Parikh (1978)</b> <i>Vice President</i>	02/2017 to present	Senior Vice President, PIMCO. Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
<b>Greggory S. Wolf (1970)</b> <i>Vice President</i>	05/2011 to present	Senior Vice President, PIMCO. Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT.
<b>Trent W. Walker (1974)</b> <i>Treasurer</i>	11/2013 to present Assistant Treasurer 05/2007 to 11/2013	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.

## Management of the Trust (Cont.)

(Unaudited)

Name, Year of Birth and Position Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years*
<b>Erik C. Brown (1967)</b> <i>Assistant Treasurer</i>	02/2001 to present	Executive Vice President, PIMCO. Assistant Treasurer, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
<b>Colleen D. Miller (1980)**</b> <i>Assistant Treasurer</i>	02/2017 to present	Senior 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. Formerly, Vice President Cohen & Steers Capital Management.
<b>Christopher M. Morin (1980)</b> <i>Assistant Treasurer</i>	08/2016 to present	Senior 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.
<b>Jason J. Nagler (1982)**</b> <i>Assistant Treasurer</i>	05/2015 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. Formerly, Head of Mutual Fund Reporting, GMO and Assistant Treasurer, GMO Trust and GMO Series Trust Funds.

\* The term "PIMCO-Sponsored Closed-End Funds" as used herein includes: 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 Corporate & Income Opportunity Fund, PIMCO Corporate & Income Strategy Fund, PIMCO Dynamic Credit and Mortgage Income Fund, PIMCO Dynamic Income Fund, PIMCO Global StocksPLUS® & Income Fund, PIMCO High Income Fund, PIMCO Income Opportunity 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 and PIMCO Flexible Municipal Income Fund.

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



The Funds<sup>2,3</sup> 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 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 advisor 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 advisor 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 advised by PIMCO 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**

Websites maintained by the Funds or their service providers may use a variety of technologies to collect information that help the Funds and their service providers understand how the website is used. Information collected from your web browser (including small files stored on your device that are commonly referred to as "cookies") allow the websites to recognize your web browser and help to personalize and improve your user experience and enhance navigation of the website. In addition, the Funds or their Service Affiliates may use third parties to place advertisements for the Funds on other websites, including banner advertisements. Such third parties may collect anonymous information through the use of cookies or action tags (such as web beacons). The information these third parties collect is generally limited to technical and web navigation information, such as your IP address, web pages visited and browser type, and does not include personally identifiable information such as name, address, phone number or email address. If you are a registered user of the Funds' website, the Funds or their service providers or third party firms engaged by the Funds or their service providers may collect or share information submitted by you, which may include personally identifiable information. This information can be useful to the Funds when assessing and offering services and website features. You can change your cookie preferences by changing the setting on your web browser to delete or reject cookies. If you delete or reject cookies, some website pages may not function properly. The Funds do not look for web browser "do not track" requests.

### **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.

<sup>1</sup> Amended as of February 14, 2017.

<sup>2</sup> PIMCO Investments LLC ("PI") serves as the Funds' distributor. This Privacy Policy applies to the activities of PI to the extent that PI regularly effects or engages in transactions with or for a Fund shareholder 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.

<sup>3</sup> 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").

## General Information

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### Investment Adviser and Administrator

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

### Distributor

PIMCO Investments LLC  
1633 Broadway  
New York, NY 10019

### Custodian

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

### Transfer Agent

DST Asset Manager Solutions, Inc.  
Institutional Class, Class P, Administrative Class  
330 W. 9th Street, 5th Floor  
Kansas City, MO 64105

DST Asset Manager Solutions, Inc.  
Class A, Class C, Class R  
P.O. Box 55060  
Boston, MA 02205-5060

### 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 PIMCO Funds.

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**P I M C O**