

# PIMCO Flexible Municipal Income Fund

## Portfolio Holdings

PIMCO Flexible Municipal Income Fund  
Notes to Financial Statements

# Schedule of Investments PIMCO Flexible Municipal Income Fund

September 30, 2023  
(Unaudited)

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

	PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)
<b>INVESTMENTS IN SECURITIES 63.3% ▯</b>		
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS 0.8%</b>		
<b>City of Woodland</b>		
4.400% due 09/01/2034 «(g)	\$ 15,935	\$ 15,168
<b>Fairbanks Square Affordable Housing</b>		
6.070% due 10/01/2030 «	6,148	6,435
Total Loan Participations and Assignments (Cost \$21,645)		<u>21,603</u>
<b>CORPORATE BONDS &amp; NOTES 1.8%</b>		
<b>BANKING &amp; FINANCE 0.8%</b>		
<b>Benloch Ranch Improvement Association No. 2</b>		
10.000% due 12/01/2051 «	10,000	9,860
<b>Credit Suisse AG AT1 Claim ^</b>	3,000	315
<b>Reagan Ranch Development LLC</b>		
8.500% due 09/01/2031 «	8,500	7,979
<b>Toll Road Investors Partnership LP</b>		
0.000% due 02/15/2043 (d)	11,346	2,841
<b>VM Fund LLC</b>		
8.625% due 02/28/2031 «	1,458	1,395
		<u>22,390</u>
<b>INDUSTRIALS 1.0%</b>		
<b>Adventist Health System</b>		
3.630% due 03/01/2049	5,000	3,266
<b>CommonSpirit Health</b>		
4.187% due 10/01/2049	7,000	5,232
<b>Cottage Health Obligated Group</b>		
3.304% due 11/01/2049	4,160	2,757
<b>Integrus Baptist Medical Center, Inc.</b>		
3.875% due 08/15/2050	2,000	1,367
<b>Toledo Hospital</b>		
4.982% due 11/15/2045	1,000	590
5.325% due 11/15/2028	4,350	3,447
<b>Tower Health</b>		
4.451% due 02/01/2050	12,250	5,513
<b>Wild Rivers Water Park</b>		
8.500% due 11/01/2051	5,300	3,962
		<u>26,134</u>
Total Corporate Bonds & Notes (Cost \$54,474)		<u>48,524</u>
<b>MUNICIPAL BONDS &amp; NOTES 55.9%</b>		
<b>ALABAMA 1.5%</b>		
<b>Black Belt Energy Gas District, Alabama Revenue Bonds, Series 2021</b>		
4.000% due 06/01/2051	3,520	3,321
<b>Black Belt Energy Gas District, Alabama Revenue Bonds, Series 2023</b>		
5.250% due 12/01/2053	2,950	3,028
5.500% due 06/01/2049	3,840	3,918
<b>Central Etowah County, Alabama Solid Waste Disposal Authority Revenue Bonds, Series 2020</b>		
6.000% due 07/01/2045	1,000	1,034
<b>Jefferson County, Alabama Sewer Revenue Bonds, (AGM Insured), Series 2013</b>		
0.000% due 10/01/2050 (e)	2,500	2,626
<b>Jefferson County, Alabama Sewer Revenue Bonds, Series 2013</b>		
0.000% due 10/01/2046 (e)	1,000	1,052
6.500% due 10/01/2053	6,325	6,643
<b>Lower Alabama Gas District Revenue Bonds, Series 2016</b>		
5.000% due 09/01/2046	1,375	1,310
<b>Selma Industrial Development Board, Alabama Revenue Bonds, Series 2019</b>		
2.000% due 11/01/2033	500	489
<b>Southeast Energy Authority A Cooperative District, Alabama Revenue Bonds, Series 2023</b>		
5.000% due 01/01/2054	6,100	6,165
<b>Tuscaloosa County, Alabama Industrial Development Authority Revenue Bonds, Series 2019</b>		
4.500% due 05/01/2032	11,383	10,408
		<u>39,994</u>
<b>ALASKA 0.3%</b>		
<b>Alaska Industrial Development &amp; Export Authority Revenue Bonds, (NPFGC Insured), Series 2005</b>		
0.000% due 03/01/2025 (d)	2,400	2,199

# Schedule of Investments PIMCO Flexible Municipal Income Fund (Cont.)

September 30, 2023  
(Unaudited)

## Municipality of Anchorage, Alaska Solid Waste Services Revenue Bonds, Series 2022

5.250% due 11/01/2062	5,450	5,455
		<u>7,654</u>

## ARIZONA 0.7%

### Arizona Industrial Development Authority Revenue Bonds, Series 2019

4.000% due 01/01/2033	500	299
4.500% due 01/01/2039	1,615	855
4.500% due 01/01/2049	1,000	542
5.000% due 01/01/2030	645	451
5.000% due 01/01/2054	3,000	1,729
5.125% due 01/01/2054	3,000	1,463

### Arizona Industrial Development Authority Revenue Bonds, Series 2021

6.000% due 07/01/2051 <sup>(b)</sup>	1,500	90
7.750% due 01/01/2054 <sup>(b)</sup>	1,250	621

### Arizona Industrial Development Authority Revenue Notes, Series 2019

5.000% due 01/01/2027	555	448
5.000% due 01/01/2028	585	453
5.000% due 01/01/2029	1,510	1,187

### Arizona Industrial Development Authority Revenue Notes, Series 2021

5.500% due 07/01/2031 <sup>(b)</sup>	325	19
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### Chandler Industrial Development Authority, Arizona Revenue Bonds, Series 2022

5.000% due 09/01/2052	7,050	7,131
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### Industrial Development Authority of the County, Arizona of Pima Revenue Bonds, Series 2020

5.000% due 07/01/2049	1,500	1,252
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### Maricopa County, Arizona Industrial Development Authority Revenue Notes, Series 2016

3.500% due 07/01/2026	790	758
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### Salt Verde Financial Corp., Arizona Revenue Bonds, Series 2007

5.000% due 12/01/2037	3,000	2,949
		<u>20,247</u>

## ARKANSAS 0.4%

### Arkansas Development Finance Authority Revenue Bonds, Series 2020

4.750% due 09/01/2049	7,785	7,237
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### County of Pulaski Hospital, Arkansas Revenue Bonds, Series 2023

5.250% due 03/01/2053	3,000	3,063
		<u>10,300</u>

## CALIFORNIA 7.6%

### Alameda Corridor Transportation Authority, California Revenue Bonds, Series 2022

0.000% due 10/01/2047 (e)	4,500	2,164
0.000% due 10/01/2050 (e)	2,000	957

### Antelope Valley Healthcare District, California Revenue Notes, Series 2016

5.000% due 03/01/2026	315	311
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### California Community Choice Financing Authority Revenue Bonds, Series 2021

4.000% due 02/01/2052	3,905	3,687
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### California Community Choice Financing Authority Revenue Bonds, Series 2023

5.000% due 02/01/2054	6,200	6,258
5.250% due 01/01/2054	6,650	6,639

### California Community Housing Agency Revenue Bonds, Series 2019

5.000% due 04/01/2049	11,085	8,829
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### California Community Housing Agency Revenue Bonds, Series 2021

4.000% due 02/01/2043	1,445	1,148
4.000% due 02/01/2056	8,705	6,026

### California Community Housing Agency Revenue Bonds, Series 2022

4.500% due 08/01/2052	2,500	1,916
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### California County Tobacco Securitization Agency Revenue Bonds, Series 2020

0.000% due 06/01/2055 (d)	5,200	771
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### California Department of Water Resources State Revenue Bonds, Series 2020

1.789% due 12/01/2035	2,135	1,435
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### California Department of Water Resources State Revenue Bonds, Series 2021

2.132% due 12/01/2033	1,000	746
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### California Infrastructure & Economic Development Bank Revenue Bonds, Series 2020

3.650% due 01/01/2050	17,215	17,110
8.000% due 01/01/2050	10,000	9,987

### California Infrastructure & Economic Development Bank Revenue Bonds, Series 2021

0.000% due 01/01/2061 (d)	2,955	140
4.000% due 05/01/2051	3,685	3,047

### 4.680% (MUNIPSA) due 12/01/2050 ~

	1,750	1,701
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### California Infrastructure & Economic Development Bank Revenue Notes, Series 2016

5.000% due 07/01/2026	2,000	2,048
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### California Municipal Finance Authority Certificates of Participation Bonds, (AGM Insured), Series 2022

5.250% due 11/01/2052	2,000	2,065
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### California Municipal Finance Authority Revenue Bonds, Series 2020

5.000% due 07/01/2052	1,000	836
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### California Municipal Finance Authority Revenue Bonds, Series 2021

4.000% due 11/01/2036	3,655	3,195
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### 4.000% due 09/01/2050 (g)

	2,000	1,539
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### California Municipal Finance Authority Revenue Notes, Series 2021

3.637% due 07/01/2030	1,475	1,250
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### California Pollution Control Financing Authority Revenue Bonds, Series 2019

7.500% due 12/01/2039 <sup>(b)</sup>	2,500	125
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# Schedule of Investments PIMCO Flexible Municipal Income Fund (Cont.)

September 30, 2023  
(Unaudited)

<b>California Pollution Control Financing Authority Revenue Notes, Series 2019</b>		
6.750% due 12/01/2028 <sup>(b)</sup>	3,275	1,965
<b>California Public Finance Authority Revenue Bonds, Series 2019</b>		
6.250% due 07/01/2054	1,500	1,551
<b>California State General Obligation Bonds, Series 2015</b>		
3.875% due 12/01/2030	2,710	2,668
<b>California State General Obligation Bonds, Series 2023</b>		
5.250% due 09/01/2053	4,100	4,355
<b>California State University Revenue Bonds, Series 2021</b>		
2.144% due 11/01/2033	1,500	1,124
<b>California State University Revenue Bonds, Series 2023</b>		
5.250% due 11/01/2053	3,000	3,199
<b>CMFA Special Finance Agency VII, California Revenue Bonds, Series 2021</b>		
4.000% due 08/01/2047	2,715	2,085
<b>CMFA Special Finance Agency VIII, California Revenue Bonds, Series 2021</b>		
4.000% due 08/01/2047	3,065	2,364
<b>CMFA Special Finance Agency, California Revenue Bonds, Series 2021</b>		
4.000% due 08/01/2045	5,500	4,182
4.000% due 12/01/2045	3,500	2,599
<b>CSCDA Community Improvement Authority, California Revenue Bonds, Series 2021</b>		
2.650% due 12/01/2046	1,000	702
3.100% due 07/01/2045	2,500	1,779
3.400% due 10/01/2046	1,290	939
3.500% due 10/01/2046	4,200	2,990
4.000% due 07/01/2056	5,695	3,800
4.000% due 08/01/2056	3,795	2,674
4.000% due 10/01/2056	2,000	1,352
4.000% due 02/01/2057	5,500	3,662
<b>CSCDA Community Improvement Authority, California Revenue Bonds, Series 2022</b>		
0.000% due 09/01/2062 (e)	11,000	4,879
4.300% due 07/01/2059	5,000	3,789
5.000% due 09/01/2037	2,725	2,571
<b>Firebaugh, California Revenue Notes, Series 2019</b>		
2.050% due 08/01/2029	1,250	1,051
<b>Foothill-Eastern Transportation Corridor Agency, California Revenue Bonds, Series 2019</b>		
4.094% due 01/15/2049	2,500	1,914
<b>Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2021</b>		
0.000% due 06/01/2066 (d)	123,645	10,742
2.746% due 06/01/2034	1,100	867
3.850% due 06/01/2050	9,840	8,944
<b>Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2022</b>		
5.000% due 06/01/2051	1,900	1,930
<b>Inland Empire Tobacco Securitization Corp., California Revenue Bonds, Series 2019</b>		
3.678% due 06/01/2038	3,070	2,821
<b>Irvine Facilities Financing Authority, California Special Tax Bonds, (Bam Insured), Series 2023</b>		
0.000% due 09/01/2050 (d)	1,250	292
<b>Long Beach, California Senior Airport Revenue Refunding Bonds, (AGM Insured), Series 2022</b>		
5.250% due 06/01/2047	2,000	2,037
<b>Los Angeles Department of Airports, California Revenue Bonds, Series 2020</b>		
4.000% due 05/15/2048	4,000	3,680
<b>Ontario International Airport Authority, California Revenue Bonds, (AGM Insured), Series 2021</b>		
4.000% due 05/15/2051	2,850	2,533
<b>Rio Hondo Community College District, California General Obligation Bonds, Series 2022</b>		
0.000% due 08/01/2046 (d)	4,000	1,171
<b>River Islands Public Financing Authority, California Special Tax, Series 2022</b>		
5.750% due 09/01/2052	3,000	2,768
<b>Sacramento County, California Special Tax Bonds, Series 2022</b>		
5.000% due 09/01/2042	4,500	4,161
<b>Sacramento, California Special Tax Bonds, Series 2021</b>		
4.000% due 09/01/2050	1,000	773
<b>San Francisco, California City &amp; County Airport Comm-San Francisco International Airport Revenue Bonds, Series 2014</b>		
5.000% due 05/01/2044	8,000	7,885
<b>San Francisco, California Special Tax District, City &amp; County Special Tax Notes, Series 2021</b>		
4.000% due 09/01/2031	150	141
<b>South San Francisco Unified School, California General Obligation Bonds, Series 2023</b>		
4.000% due 09/01/2048	6,000	5,503
<b>Tobacco Securitization Authority of Northern California Revenue Bonds, Series 2021</b>		
0.000% due 06/01/2060 (d)	28,500	3,670
4.000% due 06/01/2049	1,750	1,492
<b>Tobacco Securitization Authority of Southern California Revenue Bonds, Series 2019</b>		
0.000% due 06/01/2054 (d)	1,000	183
5.000% due 06/01/2031	500	530
5.000% due 06/01/2048	1,415	1,412
		205,659
<b>COLORADO 1.3%</b>		
<b>Aurora Highlands Community Authority Board, Colorado Revenue Bonds, Series 2021</b>		
5.750% due 12/01/2051	4,000	3,404
<b>Bradley Heights Metropolitan District No 2, Colorado General Obligation Bonds, Series 2021</b>		
4.750% due 12/01/2051	5,750	4,078
<b>Clear Creek Transit Metropolitan District No 2, Colorado General Obligation Bonds, Series 2021</b>		
5.000% due 12/01/2050	1,000	812
7.900% due 12/15/2050	1,125	970
<b>Colorado Health Facilities Authority Revenue Bonds, Series 2019</b>		
4.000% due 08/01/2049	1,000	807

# Schedule of Investments PIMCO Flexible Municipal Income Fund (Cont.)

September 30, 2023  
(Unaudited)

<b>Colorado Health Facilities Authority Revenue Bonds, Series 2022</b>		
5.500% due 11/01/2047	4,000	4,070
<b>Colorado International Center Metropolitan District No 7 General Obligation Bonds, Series 2021</b>		
0.000% due 12/01/2051 (e)	6,375	3,315
<b>Dominion Water &amp; Sanitation District, Colorado Revenue Bonds, Series 2022</b>		
5.875% due 12/01/2052	1,250	1,149
<b>Dominion Water &amp; Sanitation District, Colorado Revenue Notes, Series 2022</b>		
5.000% due 12/01/2027	2,185	2,137
5.250% due 12/01/2032	3,170	3,052
<b>Harvest Crossing Metropolitan District No 4, Colorado General Obligation Bonds, Series 2022</b>		
7.250% due 12/01/2052	2,500	2,292
<b>Longs Peak Metropolitan District, Colorado General Obligation Bonds, Series 2021</b>		
5.250% due 12/01/2051	2,500	1,995
<b>Rampart Range Metropolitan District No 5, Colorado Revenue Bonds, Series 2021</b>		
4.000% due 12/01/2036	1,250	1,004
<b>Regional Transportation District, Colorado Revenue Bonds, Series 2020</b>		
4.000% due 07/15/2038	1,150	1,056
<b>Reunion Metropolitan District, Colorado Revenue Bonds, Series 2021</b>		
3.625% due 12/01/2044	1,962	1,360
<b>Senac South Metropolitan District No 1, Colorado General Obligation Bonds, Series 2021</b>		
5.250% due 12/01/2051	2,915	2,355
<b>Third Creek Metropolitan District No 1, Colorado General Obligation Bonds, Series 2022</b>		
4.750% due 12/01/2051	1,000	723
<b>Transport Metropolitan District No 3, Colorado General Obligation Bonds, Series 2021</b>		
5.000% due 12/01/2051	500	373
<b>Village Metropolitan District, Colorado General Obligation Bonds, Series 2020</b>		
5.000% due 12/01/2040	1,000	913
		<u>35,865</u>
<b>DELAWARE 1.1%</b>		
<b>Affordable Housing Opportunities Trust, Delaware Revenue Bonds, Series 2022</b>		
4.942% due 04/01/2039	4,655	4,494
5.022% due 04/01/2039	21,460	19,055
7.120% due 04/01/2039	3,785	3,378
7.570% due 04/01/2039	865	806
<b>Delaware State Economic Development Authority Revenue Bonds, Series 2020</b>		
1.250% due 10/01/2045	2,500	2,273
		<u>30,006</u>
<b>DISTRICT OF COLUMBIA 0.3%</b>		
<b>District of Columbia Water &amp; Sewer Authority Revenue Bonds, Series 2013</b>		
5.000% due 10/01/2048	7,500	7,500
<b>FLORIDA 1.2%</b>		
<b>Avenir Community Development District, Florida Special Assessment Bonds, Series 2023</b>		
5.375% due 05/01/2043	3,000	2,835
<b>Babcock Ranch Community Independent Special, Florida Special Assessment Bonds, Series 2022</b>		
5.000% due 05/01/2053	1,500	1,303
<b>Capital Projects Finance Authority, Florida Revenue Bonds, Series 2020</b>		
5.000% due 10/01/2031	1,500	1,523
5.000% due 10/01/2032	1,350	1,367
<b>Capital Projects Finance Authority, Florida Revenue Notes, Series 2020</b>		
5.000% due 10/01/2030	1,600	1,627
<b>Capital Trust Agency, Inc., Florida Revenue Bonds, Series 2018</b>		
5.000% due 07/01/2033 <sup>^(b)</sup>	500	150
5.000% due 07/01/2043 <sup>^(b)</sup>	250	12
5.250% due 07/01/2048 <sup>^(b)</sup>	250	12
<b>Capital Trust Agency, Inc., Florida Revenue Bonds, Series 2020</b>		
0.000% due 01/01/2035 (d)	2,680	1,169
<b>Capital Trust Agency, Inc., Florida Revenue Bonds, Series 2021</b>		
0.000% due 01/01/2061 (d)	5,760	255
<b>Charlotte County Industrial Development Authority, Florida Revenue Bonds, Series 2021</b>		
4.000% due 10/01/2041	3,000	2,398
<b>Greater Orlando Aviation Authority, Florida Revenue Bonds, Series 2015</b>		
5.000% due 10/01/2040	5,000	4,993
<b>Hernando County, Florida Revenue Bonds, Series 2022</b>		
5.250% due 06/01/2052	2,000	2,040
<b>Midtown Miami Community Development District, Florida Special Assessment Bonds, Series 2014</b>		
5.000% due 05/01/2029	1,500	1,475
<b>Osceola County, Florida Transportation Revenue Bonds, Series 2020</b>		
0.000% due 10/01/2035 (d)	1,250	684
<b>Palm Beach County, Florida Revenue Bonds, Series 2021</b>		
5.000% due 06/01/2057	500	402
<b>Polk County, Florida Industrial Development Authority Revenue Bonds, Series 2020</b>		
5.875% due 01/01/2033	2,130	2,086
<b>St Johns County, Florida Industrial Development Authority Revenue Bonds, Series 2021</b>		
4.000% due 12/15/2036	1,000	825
<b>Tampa, Florida Revenue Bonds, Series 2020</b>		
0.000% due 09/01/2042 (d)	1,000	338
0.000% due 09/01/2045 (d)	1,850	516
5.000% due 07/01/2031	350	362
5.000% due 07/01/2034	275	285
5.000% due 07/01/2035	650	671

# Schedule of Investments PIMCO Flexible Municipal Income Fund (Cont.)

September 30, 2023  
(Unaudited)

<b>Village Community Development District No. 15, Florida Special Assessment Bonds, Series 2023</b> 5.250% due 05/01/2054	3,500	3,341
<b>Village Community Development District No. 15, Florida Special Assessment Notes, Series 2023</b> 4.250% due 05/01/2028	500	492
		<u>31,161</u>
<b>GEORGIA 2.4%</b>		
<b>Atlanta Department of Aviation, Georgia Revenue Bonds, Series 2019</b> 4.000% due 07/01/2036	3,000	2,857
<b>Atlanta Development Authority, Georgia Revenue Bonds, Series 2017</b> 7.000% due 01/01/2040 <sup>(b)</sup>	400	180
<b>Bartow County, Georgia Development Authority Revenue Bonds, Series 1997</b> 1.800% due 09/01/2029	2,800	2,285
<b>Burke County, Georgia Development Authority Revenue Bonds, Series 2013</b> 2.925% due 11/01/2053	1,000	988
<b>Burke County, Georgia Development Authority Revenue Bonds, Series 2017</b> 4.125% due 11/01/2045	5,000	4,041
<b>Development Authority of Burke County, Georgia Revenue Bonds, Series 1994</b> 2.150% due 10/01/2032	1,000	977
<b>Development Authority of Monroe County, Georgia Revenue Bonds, Series 2013</b> 1.500% due 01/01/2039	1,000	946
<b>Fulton County, Georgia Residential Care Facilities for the Elderly Authority Revenue Bonds, Series 2021</b> 4.000% due 04/01/2056	2,000	1,226
<b>Main Street Natural Gas Inc, Georgia Revenue Bonds, Series 2021</b> 4.000% due 07/01/2052	3,500	3,409
<b>Main Street Natural Gas Inc, Georgia Revenue Bonds, Series 2023</b> 5.000% due 09/01/2053	1,325	1,340
<b>Main Street Natural Gas Inc, Georgia Revenue Bonds, Series 2018</b> 5.000% due 12/01/2053	6,100	6,173
<b>Main Street Natural Gas, Inc., Georgia Revenue Bonds, Series 2018</b> 4.478% (0.67*US0001M + 0.830%) due 08/01/2048 ~	1,000	1,001
<b>Main Street Natural Gas, Inc., Georgia Revenue Bonds, Series 2021</b> 4.000% due 05/01/2052	6,350	6,068
<b>Main Street Natural Gas, Inc., Georgia Revenue Bonds, Series 2022</b> 5.000% due 12/01/2052	10,500	10,485
<b>Main Street Natural Gas, Inc., Georgia Revenue Bonds, Series 2023</b> 5.000% due 06/01/2053	5,000	4,962
<b>Municipal Electric Authority of Georgia Revenue Bonds, Series 2019</b> 5.000% due 07/01/2053	1,500	1,515
<b>Municipal Electric Authority of Georgia Revenue Bonds, Series 2019</b> 4.000% due 01/01/2049	2,000	1,683
<b>Municipal Electric Authority of Georgia Revenue Bonds, Series 2022</b> 5.000% due 01/01/2049	6,000	5,817
<b>Municipal Electric Authority of Georgia Revenue Bonds, Series 2022</b> 4.500% due 07/01/2063	8,000	7,128
<b>Municipal Electric Authority of Georgia Revenue Bonds, Series 2023</b> 5.500% due 07/01/2064	2,000	2,005
		<u>65,086</u>
<b>GUAM 0.1%</b>		
<b>Guam Department of Education Certificates of Participation Notes, Series 2020</b> 4.250% due 02/01/2030	1,500	1,394
<b>IDAHO 0.2%</b>		
<b>Spring Valley Community Infrastructure District No 1, Idaho Special Assessment Bonds, Series 2021</b> 3.750% due 09/01/2051	7,000	5,052
<b>ILLINOIS 2.4%</b>		
<b>Chicago Midway International Airport, Illinois Revenue Bonds, Series 2014</b> 5.000% due 01/01/2029	2,780	2,774
<b>Chicago O'Hare International Airport, Illinois Revenue Bonds, Series 2017</b> 5.000% due 01/01/2052	1,000	985
<b>Chicago O'Hare International Airport, Illinois Revenue Bonds, Series 2022</b> 5.250% due 01/01/2056	1,000	1,026
<b>Chicago O'Hare International Airport, Illinois Revenue Bonds, Series 2022</b> 5.500% due 01/01/2055	12,000	12,265
<b>Chicago Park District, Illinois General Obligation Bonds, Series 2020</b> 4.000% due 01/01/2034	1,200	1,125
<b>Chicago, Illinois Certificates of Participation Bonds, Series 2016</b> 5.000% due 03/15/2034	1,835	1,751
<b>Chicago, Illinois Waterworks Revenue Bonds, Series 2014</b> 4.000% due 11/01/2032	50	50
<b>Illinois Finance Authority Revenue Bonds, Series 2017</b> 5.125% due 02/15/2045 <sup>(b)</sup>	250	67
<b>Illinois Finance Authority Revenue Bonds, Series 2019</b> 5.000% due 11/01/2035	2,100	1,876
<b>Illinois Finance Authority Revenue Bonds, Series 2020</b> 3.510% due 05/15/2041	2,070	1,484
<b>Illinois Finance Authority Revenue Bonds, Series 2020</b> 4.000% due 08/15/2039	5,370	4,954
<b>Illinois Finance Authority Revenue Bonds, Series 2020</b> 4.000% due 08/15/2040	3,500	3,246
<b>Illinois Sales Tax State Revenue Notes, Series 2021</b> 5.000% due 06/15/2031	2,000	2,097
<b>Illinois State General Obligation Bonds, (BABs), Series 2010</b> 7.350% due 07/01/2035	947	987
<b>Illinois State General Obligation Bonds, Series 2014</b> 5.250% due 02/01/2029	950	951

# Schedule of Investments PIMCO Flexible Municipal Income Fund (Cont.)

September 30, 2023  
(Unaudited)

<b>Illinois State General Obligation Bonds, Series 2020</b> 4.000% due 10/01/2034	3,400	3,238
<b>Illinois State General Obligation Notes, Series 2018</b> 5.000% due 10/01/2023	1,500	1,500
<b>Illinois State General Obligation Notes, Series 2020</b> 5.500% due 05/01/2030	4,500	4,797
<b>Illinois State General Obligation Notes, Series 2022</b> 5.000% due 03/01/2024	3,000	3,009
5.000% due 03/01/2025	2,040	2,063
5.000% due 03/01/2026	4,000	4,081
<b>Illinois State Revenue Bonds, Series 2013</b> 5.000% due 06/15/2026	3,215	3,217
<b>Metropolitan Pier &amp; Exposition Authority, Illinois Revenue Bonds, (NPFPG Insured), Series 2002</b> 0.000% due 06/15/2034 (d)	1,000	611
0.000% due 12/15/2037 (d)	2,000	992
<b>Metropolitan Pier &amp; Exposition Authority, Illinois Revenue Bonds, Series 2022</b> 4.000% due 12/15/2047	765	632
<b>Sales Tax Securitization Corp., Illinois Revenue Bonds, Series 2018</b> 4.000% due 01/01/2048	1,850	1,557
<b>Sales Tax Securitization Corp., Illinois Revenue Bonds, Series 2023</b> 5.000% due 01/01/2036	1,800	1,856
<b>Sales Tax Securitization Corp., Illinois Revenue Notes, Series 2020</b> 5.000% due 01/01/2029	1,500	1,571
		64,762
<b>INDIANA 1.8%</b>		
<b>Indiana Finance Authority Midwestern Disaster Relief Revenue Bonds, Series 2012</b> 4.250% due 11/01/2030	7,250	7,065
<b>Indiana Finance Authority Revenue Bonds, Series 2009</b> 4.450% due 11/01/2039	10,000	10,000
<b>Indiana Finance Authority Revenue Bonds, Series 2012</b> 3.000% due 11/01/2030	3,000	2,698
<b>Indiana Finance Authority Revenue Bonds, Series 2019</b> 7.000% due 03/01/2039	10,885	7,933
<b>Indiana Finance Authority Revenue Bonds, Series 2022</b> 4.500% due 12/15/2046	6,000	5,991
<b>Indiana Finance Authority Revenue Notes, Series 2021</b> 1.400% due 08/01/2029	2,000	1,642
<b>Mount Vernon, Indiana Revenue Bonds, Series 2015</b> 4.250% due 09/01/2055	1,150	1,127
<b>Warrick County, Indiana Revenue Bonds, Series 2015</b> 4.250% due 09/01/2055	1,000	980
<b>Whiting, Indiana Revenue Bonds, Series 2016</b> 4.400% due 03/01/2046	12,500	12,174
		49,610
<b>IOWA 1.1%</b>		
<b>Cedar Rapids, Iowa Revenue Bonds, (AMBAC Insured), Series 2003</b> 4.750% due 08/15/2032	3,675	3,675
<b>Cedar Rapids, Iowa Revenue Bonds, (AMBAC Insured), Series 2005</b> 7.718% due 08/15/2029	6,285	6,285
<b>Iowa Finance Authority Revenue Bonds, Series 2018</b> 4.550% due 07/01/2041	10,000	10,000
<b>Iowa Finance Authority Revenue Bonds, Series 2021</b> 1.500% due 01/01/2042	4,500	4,410
<b>Iowa Finance Authority Revenue Bonds, Series 2022</b> 8.000% due 01/01/2042	5,640	5,036
<b>Iowa Tobacco Settlement Authority Revenue Bonds, Series 2021</b> 0.000% due 06/01/2065 (d)	15,000	1,437
		30,843
<b>KENTUCKY 0.5%</b>		
<b>Kentucky Economic Development Finance Authority Revenue Bonds, Series 2016</b> 6.000% due 11/15/2036	685	556
<b>Kentucky Economic Development Finance Authority Revenue Bonds, Series 2021</b> 5.000% due 07/01/2050	4,000	2,932
<b>Kentucky Economic Development Finance Authority Revenue Notes, Series 2021</b> 4.250% due 07/01/2031	1,380	1,173
<b>Kentucky Public Energy Authority Revenue Bonds, Series 2022</b> 4.758% (SOFRRATE) due 08/01/2052 ~	3,900	3,700
<b>Kentucky State Property &amp; Building Commission Revenue Bonds, Series 2019</b> 4.000% due 11/01/2034	1,250	1,199
<b>Scott County, Kentucky School District Finance Corp. Revenue Bonds, (BAM Insured), Series 2022</b> 5.000% due 09/01/2041	5,000	5,220
		14,780
<b>LOUISIANA 0.4%</b>		
<b>Louisiana Local Government Environmental Facilities &amp; Community Development Auth Revenue Bonds, Series 2021</b> 2.500% due 04/01/2036	1,595	1,209
<b>Louisiana Public Facilities Authority Revenue Bonds, Series 2017</b> 0.000% due 10/01/2029 (e)	305	309

# Schedule of Investments PIMCO Flexible Municipal Income Fund (Cont.)

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(Unaudited)

<b>Louisiana Public Facilities Authority Revenue Bonds, Series 2023</b>		
5.000% due 07/01/2042	2,565	2,631
<b>Parish of St James, Louisiana Revenue Bonds, Series 2010</b>		
6.350% due 10/01/2040	2,200	2,343
<b>Parish of St James, Louisiana Revenue Bonds, Series 2011</b>		
5.850% due 08/01/2041	2,500	2,540
<b>Parish of St John the Baptist, Louisiana Revenue Bonds, Series 2017</b>		
2.100% due 06/01/2037	2,750	2,700
		11,732
<b>MARYLAND 0.3%</b>		
<b>Maryland Department of Transportation State Revenue Bonds, Series 2019</b>		
4.000% due 10/01/2032	1,080	1,087
<b>Maryland Economic Development Corp. Tax Allocation Bonds, Series 2020</b>		
4.000% due 09/01/2050	2,500	1,904
<b>Maryland Health &amp; Higher Educational Facilities Authority Revenue Bonds, Series 2020</b>		
3.052% due 07/01/2040	2,500	1,744
<b>Maryland Health &amp; Higher Educational Facilities Authority Revenue Bonds, Series 2021</b>		
3.762% due 01/01/2043	2,000	1,334
4.000% due 06/01/2036	200	187
<b>Maryland State Transportation Authority Revenue Bonds, Series 2021</b>		
5.000% due 07/01/2046	2,100	2,169
		8,425
<b>MASSACHUSETTS 0.3%</b>		
<b>Massachusetts Development Finance Agency Revenue Bonds, Series 2018</b>		
5.000% due 07/01/2048	6,000	5,918
<b>Massachusetts Development Finance Agency Revenue Bonds, Series 2021</b>		
4.000% due 07/01/2046	1,000	838
5.000% due 07/01/2032	250	261
<b>Massachusetts Development Finance Agency Revenue Notes, Series 2021</b>		
5.000% due 07/01/2030	150	157
		7,174
<b>MICHIGAN 1.4%</b>		
<b>Detroit, Michigan General Obligation Bonds, Series 2014</b>		
4.000% due 04/01/2044	10,191	7,186
<b>Detroit, Michigan General Obligation Bonds, Series 2023</b>		
6.000% due 05/01/2039	1,400	1,502
<b>Detroit, Michigan General Obligation Notes, Series 2021</b>		
2.189% due 04/01/2024	400	390
<b>Detroit, Michigan General Obligation Notes, Series 2023</b>		
5.250% due 05/01/2025	1,750	1,763
<b>Detroit, Michigan Sewage Disposal System Revenue Bonds, (AGM Insured), Series 2006</b>		
4.291% (TSFR3M) due 07/01/2032 ~	2,930	2,720
<b>Great Lakes Water Authority Sewage Disposal System, Michigan Revenue Bonds, Series 2020</b>		
2.365% due 07/01/2032	2,000	1,577
<b>Michigan Finance Authority Revenue Bonds, Series 2020</b>		
0.000% due 06/01/2045 (d)	5,000	1,121
0.000% due 06/01/2065 (d)	30,650	2,518
5.000% due 06/01/2040	4,895	4,998
<b>Michigan Finance Authority Revenue Bonds, Series 2021</b>		
5.000% due 05/01/2046	1,100	858
<b>Michigan State Building Authority Revenue Bonds, Series 2023</b>		
4.000% due 10/15/2047	2,000	1,739
<b>Michigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2008</b>		
0.000% due 06/01/2046 (d)	38,000	3,840
<b>Michigan Trunk Line State Revenue Bonds, Series 2023</b>		
5.000% due 11/15/2046	7,500	7,747
		37,959
<b>MINNESOTA 0.1%</b>		
<b>Minneapolis-St Paul Metropolitan Airports Commission, Minnesota Revenue Bonds, Series 2022</b>		
5.000% due 01/01/2034	1,000	1,042
5.000% due 01/01/2036	1,900	1,952
		2,994
<b>MISSOURI 0.1%</b>		
<b>Cape Girardeau County, Missouri Industrial Development Authority Revenue Bonds, Series 2021</b>		
4.000% due 03/01/2046	1,400	1,125
<b>Health &amp; Educational Facilities Authority of the State of Missouri Revenue Bonds, Series 2019</b>		
4.000% due 02/15/2044	2,200	1,843
		2,968
<b>NEVADA 0.2%</b>		
<b>Las Vegas, Nevada Revenue Bonds, Series 2016</b>		
4.375% due 06/15/2035	3,445	3,024



# Schedule of Investments PIMCO Flexible Municipal Income Fund (Cont.)

September 30, 2023  
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<b>Reno, Nevada Revenue Bonds, Series 2018</b>		
0.000% due 07/01/2058 (d)	29,000	3,165
		<u>6,189</u>
<b>NEW HAMPSHIRE 0.6%</b>		
<b>New Hampshire Business Finance Authority Revenue Bonds, Series 2018</b>		
4.355% (MUNIPSA) due 10/01/2033 ~	1,000	986
<b>New Hampshire Business Finance Authority Revenue Bonds, Series 2023</b>		
4.837% due 07/20/2036	8,596	8,046
<b>New Hampshire Business Finance Authority Revenue Notes, Series 2019</b>		
2.150% due 09/01/2025	1,000	983
<b>New Hampshire Business Finance Authority Revenue Notes, Series 2023</b>		
5.087% due 07/20/2027	5,445	5,440
<b>New Hampshire Health and Education Facilities Authority Act Revenue Notes, Series 2017</b>		
4.125% due 07/01/2024 <sup>(b)</sup>	864	190
		<u>15,645</u>
<b>NEW JERSEY 1.1%</b>		
<b>Atlantic City, New Jersey General Obligation Bonds, Series 2015</b>		
6.375% due 03/01/2030	890	911
<b>New Jersey Economic Development Authority Revenue Bonds, Series 2021</b>		
4.000% due 06/15/2040	1,000	915
<b>New Jersey Economic Development Authority Revenue Bonds, Series 2022</b>		
5.000% due 11/01/2036	2,500	2,617
<b>New Jersey Economic Development Authority Revenue Notes, Series 2017</b>		
5.000% due 06/15/2027	1,450	1,501
<b>New Jersey Economic Development Authority Special Assessment Bonds, Series 2002</b>		
5.750% due 04/01/2031	5,000	4,867
<b>New Jersey Transportation Trust Fund Authority Revenue Bonds, Series 2010</b>		
0.000% due 12/15/2032 (d)	2,000	1,318
<b>New Jersey Transportation Trust Fund Authority Revenue Bonds, Series 2018</b>		
4.000% due 12/15/2031	3,000	2,975
<b>New Jersey Transportation Trust Fund Authority Revenue Bonds, Series 2023</b>		
4.250% due 06/15/2040	10,000	9,402
<b>Tobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2018</b>		
5.000% due 06/01/2046	2,840	2,643
<b>Union County, New Jersey Improvement Authority Revenue Bonds, Series 2021</b>		
8.500% due 06/01/2041	5,000	3,372
		<u>30,521</u>
<b>NEW MEXICO 0.3%</b>		
<b>Farmington, New Mexico Revenue Bonds, Series 2005</b>		
1.800% due 04/01/2029	8,440	6,948
<b>NEW YORK 5.2%</b>		
<b>Build NYC Resource Corp., New York Revenue Bonds, Series 2018</b>		
5.625% due 12/01/2050	7,135	5,940
<b>Build NYC Resource Corp., New York Revenue Bonds, Series 2022</b>		
5.750% due 06/01/2042	1,000	1,006
<b>Build NYC Resource Corp., New York Revenue Notes, Series 2022</b>		
5.000% due 06/01/2032	200	200
<b>Freddie Mac Multifamily Variable Rate Certificate, New York Revenue Bonds, Series 2022</b>		
3.125% due 09/25/2036	1,972	1,584
<b>Long Island Power Authority, New York Revenue Bonds, Series 2021</b>		
1.500% due 09/01/2051	2,560	2,331
<b>New York City Industrial Development Agency Revenue Bonds, (FGIC Insured), Series 2006</b>		
4.058% due 03/01/2026	3,000	2,991
<b>New York City Industrial Development Agency, New York Revenue Notes, (AGM Insured), Series 2020</b>		
5.000% due 03/01/2029	1,750	1,841
<b>New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Series 2016</b>		
4.750% due 02/01/2045	10,000	10,000
<b>New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Series 2019</b>		
4.000% due 11/01/2040	5,000	4,635
4.000% due 05/01/2042	5,000	4,561
<b>New York City Water &amp; Sewer System, New York Revenue Bonds, Series 2012</b>		
4.100% due 06/15/2046	38,000	38,000
<b>New York City, New York General Obligation Bonds, Series 2012</b>		
4.170% due 04/01/2042	5,000	5,000
<b>New York City, New York Municipal Water Finance Authority Revenue Bonds, Series 2023</b>		
5.250% due 06/15/2048 (a)	3,200	3,364
5.250% due 06/15/2053 (a)	4,400	4,602
<b>New York City, New York Transitional Finance Authority Future Tax Secured Revenue Bonds, Series 2021</b>		
4.000% due 08/01/2039	1,000	936
<b>New York County, New York Tobacco Trust Revenue Bonds, Series 2005</b>		
0.000% due 06/01/2055 (d)	26,000	1,775
0.000% due 06/01/2060 (d)	90,000	3,328
<b>New York Liberty Development Corp. Revenue Bonds, Series 2014</b>		
5.000% due 11/15/2044	12,000	11,128
5.375% due 11/15/2040	2,500	2,412
<b>New York State Thruway Authority Revenue Bonds, Series 2019</b>		
2.900% due 01/01/2035	2,000	1,622

# Schedule of Investments PIMCO Flexible Municipal Income Fund (Cont.)

September 30, 2023  
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<b>New York Transportation Development Corp. Revenue Bonds, Series 2018</b>		
5.000% due 01/01/2034	1,100	1,109
5.000% due 01/01/2036	500	498
<b>New York Transportation Development Corp. Revenue Bonds, Series 2020</b>		
5.250% due 08/01/2031	2,360	2,389
<b>New York Transportation Development Corp. Revenue Notes, Series 2018</b>		
5.000% due 01/01/2025	2,000	2,007
<b>New York Transportation Development Corp. Revenue Notes, Series 2020</b>		
4.000% due 10/01/2030	8,000	7,725
<b>New York Transportation Development Corp. Revenue Notes, Series 2021</b>		
2.250% due 08/01/2026	1,970	1,860
<b>Port Authority of New York &amp; New Jersey Revenue Bonds, Series 2022</b>		
5.500% due 08/01/2052	2,000	2,083
<b>Suffolk Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2021</b>		
0.000% due 06/01/2066 (d)	62,170	5,795
<b>Syracuse Industrial Development Agency, New York Revenue Bonds, (SGI Insured), Series 2007</b>		
5.693% due 01/01/2028	7,245	6,876
<b>Triborough Bridge &amp; Tunnel Authority, New York Revenue Bonds, Series 2020</b>		
5.000% due 11/15/2054	1,500	1,513
<b>TSASC, Inc., New York Revenue Bonds, Series 2016</b>		
5.000% due 06/01/2045	1,250	1,105
<b>Yonkers Economic Development Corp., New York Revenue Bonds, Series 2019</b>		
5.000% due 10/15/2054	930	775
		<hr/> 140,991
<b>NORTH CAROLINA 0.6%</b>		
<b>Charlotte-Mecklenburg Hospital Authority, North Carolina Revenue Bonds, Series 2007</b>		
4.650% due 01/15/2038	7,345	7,345
<b>North Carolina Department of Transportation Revenue Bonds, Series 2015</b>		
5.000% due 06/30/2054	9,000	8,191
		<hr/> 15,536
<b>NORTH DAKOTA 0.0%</b>		
<b>Grand Forks County, North Dakota Revenue Bonds, Series 2021</b>		
6.625% due 12/15/2031 <sup>^(b)</sup>	1,500	750
7.000% due 12/15/2043 <sup>^(b)</sup>	1,000	500
		<hr/> 1,250
<b>OHIO 2.9%</b>		
<b>Adams County, Ohio Revenue Bonds, Series 2019</b>		
6.900% due 10/01/2049	2,470	2,471
<b>Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2020</b>		
0.000% due 06/01/2057 (d)	25,765	2,518
5.000% due 06/01/2055	1,645	1,419
<b>Cleveland-Cuyahoga County, Ohio Port Authority Tax Allocation Bonds, Series 2021</b>		
4.000% due 12/01/2055	985	727
<b>Franklin County, Ohio Convention Facilities Authority Revenue Bonds, Series 2019</b>		
5.000% due 12/01/2044	1,000	867
<b>Franklin County, Ohio Revenue Bonds, Series 2009</b>		
4.080% due 11/15/2041	30,000	30,000
<b>Franklin County, Ohio Revenue Bonds, Series 2019</b>		
4.000% due 12/01/2044	1,575	1,391
<b>Geisinger Authority, Ohio Revenue Bonds, Series 2017</b>		
4.000% due 02/15/2047	13,000	11,175
<b>Kent State University, Ohio Revenue Bonds, Series 2022</b>		
5.000% due 05/01/2034	1,425	1,524
<b>Montgomery County, Ohio Revenue Bonds, Series 2018</b>		
6.250% due 04/01/2049 <sup>^(b)</sup>	3,185	701
<b>Ohio Air Quality Development Authority Dayton Power And Light Company Project Revenue Bonds , Series 2015</b>		
4.250% due 11/01/2040	2,000	1,945
<b>Ohio Air Quality Development Authority Duke Energy Corporation Project Revenue Bonds, Series 2022</b>		
4.250% due 11/01/2039	9,000	8,808
<b>Ohio Air Quality Development Authority Revenue Bonds, Series 2005</b>		
2.100% due 04/01/2028	1,000	966
<b>Ohio Air Quality Development Authority Revenue Bonds, Series 2014</b>		
2.400% due 12/01/2038	1,000	836
<b>Ohio Air Quality Development Authority Revenue Bonds, Series 2019</b>		
5.000% due 07/01/2049	11,350	9,570
<b>Southern Ohio Port Authority Revenue Bonds, Series 2020</b>		
7.000% due 12/01/2042	2,700	1,863
<b>Southern Ohio Port Authority Revenue Notes, Series 2020</b>		
6.250% due 12/01/2025	1,500	1,051
6.500% due 12/01/2030	1,500	1,043
		<hr/> 78,875
<b>OKLAHOMA 0.2%</b>		
<b>Oklahoma Development Finance Authority Revenue Bonds, Series 2019</b>		
4.000% due 08/01/2036	1,230	1,062

# Schedule of Investments PIMCO Flexible Municipal Income Fund (Cont.)

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<b>Oklahoma Development Finance Authority Revenue Bonds, Series 2021</b> 8.000% due 12/01/2041	6,000	4,577
		5,639
<b>OREGON 0.1%</b>		
<b>Clackamas County, Oregon Hospital Facility Authority Revenue Bonds, Series 2018</b> 5.000% due 05/15/2052	355	287
<b>Clackamas County, Oregon Hospital Facility Authority Revenue Bonds, Series 2020</b> 5.375% due 11/15/2055	750	654
<b>Multnomah County School District 40, Oregon General Obligation Bonds, Series 2023</b> 0.000% due 06/15/2034 (d)	1,850	1,141
<b>Oregon State Business Development Commission Revenue Bonds, Series 2017</b> 6.500% due 04/01/2031 <sup>^(b)</sup>	3,900	20
<b>Oregon State Business Development Commission Revenue Bonds, Series 2018</b> 6.500% due 04/01/2031 <sup>^(b)</sup>	8,500	43
<b>Oregon State Business Development Commission Revenue Bonds, Series 2020</b> 9.000% due 04/01/2037 <sup>^(b)</sup>	5,230	26
		2,171
<b>PENNSYLVANIA 2.5%</b>		
<b>Allentown Neighborhood Improvement Zone Development Authority, Pennsylvania Revenue Bonds, Series 2022</b> 5.250% due 05/01/2042	5,940	5,642
<b>Blythe Township Solid Waste Authority, Pennsylvania Revenue Bonds, Series 2017</b> 7.750% due 12/01/2037	1,875	2,081
<b>Commonwealth Financing Authority, Pennsylvania Revenue Bonds, (AGM Insured), Series 2018</b> 4.000% due 06/01/2039	1,000	908
<b>Geisinger Authority, Pennsylvania Revenue Bonds, Series 2020</b> 4.000% due 04/01/2050	2,000	1,684
<b>Lehigh County, Pennsylvania Revenue Bonds, Series 2019</b> 5.080% (MUNIPSA) due 08/15/2038 <sup>~(g)</sup>	2,900	2,866
<b>Luzerne County, Pennsylvania Industrial Development Authority Revenue Bonds, Series 2019</b> 2.450% due 12/01/2039	2,000	1,734
<b>Mercer County, Pennsylvania Industrial Development Authority Revenue Bonds, Series 2020</b> 6.125% due 10/01/2050	2,105	1,430
<b>Montgomery County Industrial Development Authority, Pennsylvania Revenue Bonds, Series 2023</b> 4.450% due 10/01/2034	5,000	4,988
<b>Montgomery County, Pennsylvania Higher Education and Health Authority Revenue Bonds, Series 2022</b> 4.000% due 05/01/2039	1,375	1,244
<b>Northampton County, Pennsylvania General Purpose Authority Revenue Bonds, Series 2000</b> 4.020% due 12/01/2030	2,710	2,710
<b>Pennsylvania Economic Development Financing Authority Revenue Bonds, (AGM Insured), Series 2022</b> 5.750% due 12/31/2062	2,000	2,102
<b>Pennsylvania Economic Development Financing Authority Revenue Bonds, Series 2015</b> 5.000% due 12/31/2030	6,695	6,710
<b>Pennsylvania Economic Development Financing Authority Revenue Bonds, Series 2019</b> 5.000% due 12/31/2038	1,150	1,109
<b>Pennsylvania Economic Development Financing Authority Revenue Bonds, Series 2019</b> 3.000% due 04/01/2039	3,000	2,286
<b>Pennsylvania Economic Development Financing Authority Revenue Bonds, Series 2021</b> 9.000% due 04/01/2051	5,000	5,465
<b>Pennsylvania Economic Development Financing Authority Revenue Bonds, Series 2022</b> 5.250% due 06/30/2053	500	488
<b>Pennsylvania Economic Development Financing Authority Revenue Bonds, Series 2023</b> 5.500% due 06/30/2040	5,000	5,213
<b>Pennsylvania Economic Development Financing Authority Revenue Bonds, Series 2023</b> 5.000% due 07/01/2042	2,000	1,895
<b>Pennsylvania Turnpike Commission Oil Franchise Tax Revenue Bonds, Series 2021</b> 4.000% due 12/01/2051	1,500	1,295
<b>Pennsylvania Turnpike Commission Revenue Bonds, Series 2021</b> 4.000% due 12/01/2040	1,400	1,295
<b>Philadelphia Authority for Industrial Development, Pennsylvania Revenue Bonds, Series 2017</b> 5.500% due 12/01/2058	2,500	2,102
<b>Philadelphia, Pennsylvania Water &amp; Wastewater Revenue Bonds, (AGM Insured), Series 2023</b> 5.000% due 09/01/2043	3,000	3,100
<b>Washington County, Pennsylvania Authority Revenue Bonds, Series 2004</b> 3.850% due 07/01/2034	9,770	9,770
		68,117
<b>PUERTO RICO 5.7%</b>		
<b>Children's Trust Fund, Puerto Rico Revenue Bonds, Series 2008</b> 0.000% due 05/15/2057 (d)	87,500	5,522
<b>Commonwealth of Puerto Rico Bonds, Series 2022</b> 0.000% due 11/01/2043	33,337	17,335
<b>Commonwealth of Puerto Rico Bonds, Series 2022</b> 0.000% due 11/01/2051	73,356	34,223
<b>Commonwealth of Puerto Rico General Obligation Bonds, Series 2021</b> 4.000% due 07/01/2037	1,000	842
<b>Commonwealth of Puerto Rico General Obligation Bonds, Series 2021</b> 4.000% due 07/01/2041	16,500	13,313
<b>Commonwealth of Puerto Rico General Obligation Notes, Series 2021</b> 5.625% due 07/01/2027	2,758	2,833
<b>GDB Debt Recovery Authority of Puerto Rico Revenue Bonds, Series 2018</b> 7.500% due 08/20/2040	24,461	19,813
<b>Puerto Rico Electric Power Authority Revenue Bonds, Series 2010</b> 5.250% due 07/01/2030 <sup>^(b)</sup>	300	76
<b>Puerto Rico Electric Power Authority Revenue Bonds, Series 2010</b> 5.250% due 07/01/2040 <sup>^(b)</sup>	1,500	379

# Schedule of Investments PIMCO Flexible Municipal Income Fund (Cont.)

September 30, 2023  
(Unaudited)

<b>Puerto Rico Electric Power Authority Revenue Bonds, Series 2012</b>		
5.000% due 07/01/2029 <sup>^(b)</sup>	3,500	884
<b>Puerto Rico Highway &amp; Transportation Authority Revenue Bonds, Series 2022</b>		
0.000% due 07/01/2053 (e)	26,078	16,201
5.000% due 07/01/2062	2,189	2,096
<b>Puerto Rico Highway &amp; Transportation Authority Revenue Notes, Series 2022</b>		
0.000% due 07/01/2032 (d)	1,422	919
<b>Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue Bonds, Series 2018</b>		
0.000% due 07/01/2046 (d)	63,410	16,426
0.000% due 07/01/2051 (d)	95,339	17,782
<b>Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue Bonds, Series 2019</b>		
4.550% due 07/01/2040	4,493	4,145
		<hr/> 152,789
<b>RHODE ISLAND 0.6%</b>		
<b>Tobacco Settlement Financing Corp., Rhode Island Revenue Bonds, Series 2007</b>		
0.000% due 06/01/2052 (d)	1,700	254
4.500% due 06/01/2045	3,170	2,929
<b>Tobacco Settlement Financing Corp., Rhode Island Revenue Bonds, Series 2015</b>		
5.000% due 06/01/2040	4,500	4,465
5.000% due 06/01/2050	10,000	9,366
		<hr/> 17,014
<b>SOUTH CAROLINA 0.1%</b>		
<b>South Carolina Jobs-Economic Development Authority Revenue Bonds, Series 2021</b>		
6.500% due 06/01/2051	500	358
<b>South Carolina Jobs-Economic Development Authority Revenue Bonds, Series 2023</b>		
7.500% due 11/15/2053	2,500	2,399
<b>South Carolina Public Service Authority Revenue Bonds, Series 2013</b>		
5.784% due 12/01/2041	1,000	968
		<hr/> 3,725
<b>TENNESSEE 1.9%</b>		
<b>Franklin Health &amp; Educational Facilities Board, Tennessee Revenue Notes, Series 2017</b>		
6.500% due 06/01/2027 <sup>^(b)</sup>	2,620	550
<b>Memphis-Shelby County, Tennessee Industrial Development Board Tax Allocation Bonds, Series 2017</b>		
5.500% due 07/01/2037 <sup>^(b)</sup>	1,420	951
5.625% due 01/01/2046 <sup>^(b)</sup>	1,900	1,089
<b>Metropolitan Government of Nashville &amp; Davidson County, Tennessee Industrial Development Board Special Assessment Bonds, (FNMA Insured), Series 2021</b>		
4.875% due 10/01/2038	5,000	4,827
<b>Metropolitan Government of Nashville &amp; Davidson County, Tennessee Industrial Development Board Special Assessment Bonds, Series 2021</b>		
0.000% due 06/01/2043 (d)	2,000	640
<b>Public Building Authority of Blount County Tennessee Revenue Bonds, Series 2005</b>		
4.500% due 06/01/2034	20,000	20,000
<b>Shelby County, Tennessee Health Educational &amp; Housing Facilities Board Revenue Bonds, Series 2019</b>		
5.750% due 10/01/2059	2,150	1,500
<b>Tennergy Corp., Tennessee Revenue Bonds, Series 2021</b>		
4.000% due 12/01/2051	10,185	9,752
<b>Tennergy Corp., Tennessee Revenue Bonds, Series 2022</b>		
5.500% due 10/01/2053	5,750	5,843
<b>Tennessee Energy Acquisition Corp. Revenue Bonds, Series 2021</b>		
5.000% due 05/01/2052	5,000	4,958
		<hr/> 50,110
<b>TEXAS 3.9%</b>		
<b>Angelina &amp; Neches River Authority, Texas Revenue Bonds, Series 2021</b>		
7.500% due 12/01/2045	2,675	1,691
12.000% due 12/01/2045	9,000	7,514
<b>Austin, Texas Airport System Revenue Notes, Series 2022</b>		
5.000% due 11/15/2030	1,750	1,824
<b>Brazoria County, Texas Industrial Development Corp. Revenue Bonds, Series 2019</b>		
7.000% due 03/01/2039	1,000	895
9.000% due 03/01/2039	2,460	2,543
<b>Brazoria County, Texas Industrial Development Corp. Revenue Bonds, Series 2022</b>		
10.000% due 06/01/2042	3,000	2,829
<b>Brazoria County, Texas Industrial Development Corp. Revenue Bonds, Series 2023</b>		
12.000% due 06/01/2043	7,000	6,813
<b>Calhoun County, Texas Navigation Industrial Development Authority Revenue Notes, Series 2021</b>		
3.625% due 07/01/2026	2,250	2,049
6.500% due 07/01/2026	2,750	2,564
<b>Central Texas Regional Mobility Authority Revenue Bonds, Series 2021</b>		
4.000% due 01/01/2036	2,000	1,920
<b>Central Texas Turnpike System Revenue Bonds, Series 2015</b>		
0.000% due 08/15/2037 (d)	10,000	4,700
5.000% due 08/15/2042	1,000	945
<b>City of Corpus Christi, Texas Utility System Revenue Bonds, Series 2022</b>		
5.000% due 07/15/2052	5,000	5,065
<b>Dallas Area Rapid Transit, Texas Revenue Bonds, Series 2021</b>		
4.000% due 12/01/2051	3,000	2,573

# Schedule of Investments PIMCO Flexible Municipal Income Fund (Cont.)

September 30, 2023  
(Unaudited)

<b>Dallas Fort Worth International Airport, Texas Revenue Bonds, Series 2014</b> 5.250% due 11/01/2026	1,000	1,000
<b>Dallas Housing Finance Corp., Texas Revenue Bonds, Series 2022</b> 6.000% due 12/01/2062	3,000	2,888
<b>Dallas, Texas Waterworks &amp; Sewer System Revenue Bonds, Series 2020</b> 2.130% due 10/01/2033	1,500	1,137
<b>Denton Independent School District, Texas General Obligation Bonds, (PSF Insured), Series 2023</b> 5.000% due 08/15/2048	4,300	4,507
<b>Grand Parkway Transportation Corp., Texas Revenue Bonds, Series 2020</b> 4.000% due 10/01/2049	3,000	2,524
<b>Houston, Texas Airport System Revenue Bonds,(AGM Insured), Series 2023</b> 5.000% due 07/01/2038	1,750	1,789
<b>New Hope Cultural Education Facilities Finance Corp., Texas Revenue Bonds, Series 2016</b> 4.000% due 07/01/2036 ^ 5.000% due 07/01/2046 ^ 5.000% due 07/01/2046 ^(b)	2,065 2,750 3,000	1,414 1,884 1,500
<b>New Hope Cultural Education Facilities Finance Corp., Texas Revenue Bonds, Series 2017</b> 5.000% due 07/01/2047 ^	1,500	975
<b>New Hope Cultural Education Facilities Finance Corp., Texas Revenue Bonds, Series 2019</b> 4.000% due 12/01/2054 5.000% due 12/01/2054	450 250	306 212
<b>New Hope Cultural Education Facilities Finance Corp., Texas Revenue Bonds, Series 2021</b> 5.250% due 01/01/2042	3,000	2,187
<b>New Hope Cultural Education Facilities Finance Corp., Texas Revenue Notes, Series 2016</b> 4.000% due 07/01/2024 ^ (b)	40	20
<b>Northside Independent School District, Texas General Obligation Bonds, (PSF Insured), Series 2019</b> 1.600% due 08/01/2049	250	244
<b>Port Beaumont Navigation District, Texas Revenue Bonds, Series 2020</b> 4.000% due 01/01/2050	6,000	4,044
<b>Port Beaumont Navigation District, Texas Revenue Bonds, Series 2021</b> 2.750% due 01/01/2036	1,750	1,200
<b>Port Beaumont Navigation District, Texas Revenue Notes, Series 2021</b> 2.500% due 01/01/2030	1,000	808
<b>San Antonio, Texas Electric &amp; Gas Systems Revenue Bonds, Series 2015</b> 1.125% due 12/01/2045	4,000	3,536
<b>Southwest Independent School District, Texas General Obligation Bonds, (PSF Insured), Series 2023</b> 5.000% due 02/01/2046	5,000	5,166
<b>Tarrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2022</b> 5.000% due 11/15/2051	4,000	3,948
<b>Texas Department of Housing &amp; Community Affairs Revenue Bonds, (GNMA Insured), Series 2023</b> 5.500% due 07/01/2053	4,495	4,640
<b>Texas Municipal Gas Acquisition &amp; Supply Corp. Revenue Bonds, Series 2006</b> 5.250% (US0003M) due 12/15/2026 ~	3,000	2,908
<b>Texas Water Development Board Revenue Bonds, Series 2022</b> 4.800% due 10/15/2052 5.000% due 10/15/2057	4,400 1,750	4,407 1,798
<b>Texas Water Development Board Revenue Bonds, Series 2023</b> 4.875% due 10/15/2048 (a) 5.000% due 10/15/2058 (a)	3,100 2,100	3,145 2,161
		104,273
<b>U.S. VIRGIN ISLANDS 0.1%</b>		
<b>Matching Fund Special Purpose Securitization Corp., U.S. Virgin Islands Revenue Notes, Series 2022</b> 5.000% due 10/01/2032	1,540	1,528
<b>UTAH 0.2%</b>		
<b>Military Installation Development Authority, Utah Revenue Bonds, Series 2021</b> 4.000% due 06/01/2052	6,500	4,456
<b>UIPA Crossroads Public Infrastructure District, Utah Tax Allocation Bonds, Series 2021</b> 4.375% due 06/01/2052	2,500	2,014
		6,470
<b>VIRGINIA 0.9%</b>		
<b>Carilion Clinic Obligated Group, Virginia Revenue Bonds, Series 2020</b> 4.000% due 07/01/2051	5,725	4,907
<b>Farms New Kent Community Development Authority, Virginia Special Assessment Bonds, Series 2021</b> 3.750% due 03/01/2036	8,950	8,184
<b>Lynchburg Economic Development Authority, Virginia Revenue Bonds, Series 2021</b> 4.000% due 01/01/2041	455	405
<b>Virginia Small Business Financing Authority Revenue Bonds, Series 2017</b> 5.000% due 12/31/2052	440	418
<b>Virginia Small Business Financing Authority Revenue Bonds, Series 2019</b> 0.000% due 07/01/2061 (d) 5.000% due 07/01/2034 7.500% due 07/01/2052	29,035 7,845 4,044	581 7,102 2,427
		24,024
<b>WASHINGTON 0.3%</b>		
<b>Grant County, Washington Public Utility District No 2 Revenue Bonds, Series 2023</b> 5.000% due 01/01/2042	1,720	1,795

# Schedule of Investments PIMCO Flexible Municipal Income Fund (Cont.)

September 30, 2023  
(Unaudited)

## Washington State Convention Center Public Facilities District Revenue Notes, Series 2021

4.000% due 07/01/2031	5,850	5,393
		<u>7,188</u>

## WEST VIRGINIA 0.5%

### Montgomery County, West Virginia Tax Allocation Notes, Series 2023

5.000% due 06/01/2033	500	498
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### Montgomery County, West Virginia Tax Allocation, Series 2023

5.750% due 06/01/2043	1,000	1,013
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6.000% due 06/01/2053	1,500	1,538
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### Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007

0.000% due 06/01/2047 (d)	70,100	5,533
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### Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2020

4.875% due 06/01/2049	4,935	4,476
		<u>13,058</u>

## WISCONSIN 2.5%

### Public Finance Authority, Wisconsin Revenue Bonds, Series 2017

6.750% due 08/01/2031	8,000	5,600
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7.000% due 01/01/2050	1,000	1,034
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### Public Finance Authority, Wisconsin Revenue Bonds, Series 2018

6.375% due 01/01/2048	2,000	1,230
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### Public Finance Authority, Wisconsin Revenue Bonds, Series 2019

5.875% due 10/01/2054	1,500	1,131
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### Public Finance Authority, Wisconsin Revenue Bonds, Series 2020

5.000% due 01/01/2055	1,000	751
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5.250% due 03/01/2045	1,500	1,250
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### Public Finance Authority, Wisconsin Revenue Bonds, Series 2021

0.000% due 01/01/2061 (d)	4,660	206
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4.000% due 09/30/2051	985	727
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4.000% due 03/31/2056	4,000	2,895
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4.500% due 06/01/2056	7,670	5,172
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5.000% due 07/01/2037	500	483
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5.000% due 07/01/2039	500	472
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5.000% due 07/01/2041	500	465
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5.250% due 07/01/2061	1,450	1,104
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5.625% due 06/01/2050	2,015	1,688
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6.500% due 09/01/2036	455	388
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6.500% due 06/01/2045	3,100	2,554
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### Public Finance Authority, Wisconsin Revenue Notes, Series 2023

0.000% due 09/01/2029 (d)	1,000	629
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### University of Wisconsin Hospitals & Clinics Revenue Bonds, Series 2018

4.650% due 04/01/2048	10,000	10,000
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### Wisconsin Center District Revenue Bonds, (AGM Insured), Series 2020

0.000% due 12/15/2033 (d)	2,755	1,744
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0.000% due 12/15/2045 (d)	17,000	5,455
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### Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2016

4.000% due 11/15/2046	4,000	3,396
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### Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2021

4.000% due 08/15/2046	4,000	3,432
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4.500% due 04/01/2035	15,000	15,000
		<u>66,806</u>

Total Municipal Bonds & Notes (Cost \$1,625,214)

1,510,032

## U.S. GOVERNMENT AGENCIES 0.5%

### Freddie Mac

2.990% due 04/25/2043 ~	3,700	2,832
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3.790% due 07/01/2040	4,218	3,590
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3.850% due 07/01/2039	4,985	4,322
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4.900% due 02/01/2040	3,000	2,867
		<u>13,611</u>

Total U.S. Government Agencies (Cost \$14,304)

## NON-AGENCY MORTGAGE-BACKED SECURITIES 0.3%

### Freddie Mac

4.140% due 01/25/2040	7,978	7,003
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Total Non-Agency Mortgage-Backed Securities (Cost \$7,487)		<u>7,003</u>
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## ASSET-BACKED SECURITIES 0.1%

### Louisiana Local Government Environmental Facilities & Community Development Authority

5.198% due 12/01/2039	3,300	3,160
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Total Asset-Backed Securities (Cost \$3,300)		<u>3,160</u>
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SHARES

## MUTUAL FUNDS 0.8%

BlackRock MuniHoldings California Quality Fund, Inc.	420,229	4,017
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BlackRock MuniHoldings Fund, Inc.	167,840	1,730
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# Schedule of Investments PIMCO Flexible Municipal Income Fund (Cont.)

September 30, 2023  
(Unaudited)

BlackRock MuniVest Fund, Inc.	400,900	2,429
BlackRock MuniYield Quality Fund III, Inc.	198,534	1,896
BlackRock New York Municipal Income Trust	40,759	371
Nuveen California Quality Municipal Income Fund	401,979	3,879
Nuveen Municipal Credit Income Fund	299,280	3,122
Nuveen Quality Municipal Income Fund	300,646	3,049
Total Mutual Funds (Cost \$30,060)		<u>20,493</u>

## PREFERRED SECURITIES 0.2%

### BANKING & FINANCE 0.2%

JPMorgan Chase & Co.		
3.650% due 06/01/2026 <sup>(f)</sup>	6,875,000	6,016
5.000% due 08/01/2024 <sup>(f)</sup>	800,000	777
SVB Financial Group		
4.100% due 02/15/2031 <sup>(b)(f)</sup>	3,050,000	110
Total Preferred Securities (Cost \$9,539)		<u>6,903</u>

PRINCIPAL  
AMOUNT  
(000s)

## SHORT-TERM INSTRUMENTS 2.9%

### U.S. TREASURY BILLS 2.9%

5.399% due 10/03/2023 - 11/09/2023 (a)(c)(d)(i)	78,600	<u>78,432</u>
Total Short-Term Instruments (Cost \$78,432)		<u>78,432</u>
Total Investments in Securities (Cost \$1,844,455)		<u>1,709,761</u>
Total Investments 63.3% (Cost \$1,844,455)	\$	1,709,761
Remarketable Variable Rate MuniFund Term Preferred Shares (14.8)%		(399,339)
Financial Derivative Instruments (h) (0.0)%(Cost or Premiums, net \$0)		(69)
Other Assets and Liabilities, net 51.5%		<u>1,392,518</u>
Net Assets Applicable to Common Shareholders 100.0%	\$	<u>2,702,871</u>

# Schedule of Investments PIMCO Flexible Municipal Income Fund (Cont.)

September 30, 2023  
(Unaudited)

## NOTES TO SCHEDULE OF INVESTMENTS:

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

- The geographical classification of foreign (non-U.S.) securities in this report, if any, are classified by the country of incorporation of a holding. In certain instances, a security's country of incorporation may be different from its country of economic exposure.
- ^ 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) When-issued security.
- (b) Security is not accruing income as of the date of this report.
- (c) Coupon represents a weighted average yield to maturity.
- (d) Zero coupon security.
- (e) Security becomes interest bearing at a future date.
- (f) Perpetual maturity; date shown, if applicable, represents next contractual call date.

### (g) RESTRICTED SECURITIES:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets Applicable to Common Shareholders
California Municipal Finance Authority Revenue Bonds, Series 2021	4.000%	09/01/2050	11/22/2022	\$ 1,606	\$ 1,539	0.06%
City of Woodland	4.400	09/01/2034	07/26/2023	15,180	15,168	0.56
Lehigh County, Pennsylvania Revenue Bonds, Series 2019	5.080	08/15/2038	09/14/2021	2,960	2,866	0.11
				\$ 19,746	\$ 19,573	0.73%

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

## FUTURES CONTRACTS:

### SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
U.S. Treasury Long-Term Bond December Futures	12/2023	85	\$ (9,681)	\$ 564	\$ 0	\$ (24)
U.S. Treasury Ultra Long-Term Bond December Futures	12/2023	119	(14,155)	1,046	0	(45)
<b>Total Futures Contracts</b>				<b>\$ 1,610</b>	<b>\$ 0</b>	<b>\$ (69)</b>

- (i) Securities with an aggregate market value of \$516 and cash of \$3,697 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of September 30, 2023.

## FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of September 30, 2023 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 09/30/2023
<b>Investments in Securities, at Value</b>				
Loan Participations and Assignments	\$ 0	\$ 0	\$ 21,603	\$ 21,603
Corporate Bonds & Notes				
Banking & Finance	0	3,156	19,234	22,390
Industrials	0	26,134	0	26,134
Municipal Bonds & Notes				
Alabama	0	39,994	0	39,994
Alaska	0	7,654	0	7,654
Arizona	0	20,247	0	20,247
Arkansas	0	10,300	0	10,300
California	0	205,659	0	205,659
Colorado	0	35,865	0	35,865
Delaware	0	30,006	0	30,006
District of Columbia	0	7,500	0	7,500
Florida	0	31,161	0	31,161
Georgia	0	65,086	0	65,086



Schedule of Investments PIMCO Flexible Municipal Income Fund (Cont.)

September 30, 2023  
(Unaudited)

Guam	0	1,394	0	1,394
Idaho	0	5,052	0	5,052
Illinois	0	64,762	0	64,762
Indiana	0	49,610	0	49,610
Iowa	0	30,843	0	30,843
Kentucky	0	14,780	0	14,780
Louisiana	0	11,732	0	11,732
Maryland	0	8,425	0	8,425
Massachusetts	0	7,174	0	7,174
Michigan	0	37,959	0	37,959
Minnesota	0	2,994	0	2,994
Missouri	0	2,968	0	2,968
Nevada	0	6,189	0	6,189
New Hampshire	0	15,645	0	15,645
New Jersey	0	30,521	0	30,521
New Mexico	0	6,948	0	6,948
New York	0	140,991	0	140,991
North Carolina	0	15,536	0	15,536
North Dakota	0	1,250	0	1,250
Ohio	0	78,875	0	78,875
Oklahoma	0	5,639	0	5,639
Oregon	0	2,171	0	2,171
Pennsylvania	0	68,117	0	68,117
Puerto Rico	0	152,789	0	152,789
Rhode Island	0	17,014	0	17,014
South Carolina	0	3,725	0	3,725
Tennessee	0	50,110	0	50,110
Texas	0	104,273	0	104,273
U.S. Virgin Islands	0	1,528	0	1,528
Utah	0	6,470	0	6,470
Virginia	0	24,024	0	24,024
Washington	0	7,188	0	7,188
West Virginia	0	13,058	0	13,058
Wisconsin	0	66,806	0	66,806
U.S. Government Agencies	0	13,611	0	13,611
Non-Agency Mortgage-Backed Securities	0	7,003	0	7,003
Asset-Backed Securities	0	3,160	0	3,160
Mutual Funds	20,493	0	0	20,493
Preferred Securities				
Banking & Finance	0	6,903	0	6,903
Short-Term Instruments				
U.S. Treasury Bills	0	78,432	0	78,432
<b>Total Investments</b>	<b>\$ 20,493</b>	<b>\$ 1,648,431</b>	<b>\$ 40,837</b>	<b>\$ 1,709,761</b>
<b>Financial Derivative Instruments - Liabilities</b>				
Exchange-traded or centrally cleared	\$ 0	\$ (69)	\$ 0	\$ (69)
<b>Total Financial Derivative Instruments</b>	<b>\$ 0</b>	<b>\$ (69)</b>	<b>\$ 0</b>	<b>\$ (69)</b>
<b>Totals</b>	<b>\$ 20,493</b>	<b>\$ 1,648,362</b>	<b>\$ 40,837</b>	<b>\$ 1,709,692</b>

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended September 30, 2023:

Category and Subcategory	Beginning Balance at 12/31/2022	Net Purchases	Net Sales/Settlements	Accrued Discounts/ (Premiums)	Realized Gain/(Loss)	Net Change in Unrealized Appreciation/ (Depreciation) <sup>(1)</sup>	Transfers into Level 3	Transfers out of Level 3	Ending Balance at 09/30/2023	Net Change in Unrealized Appreciation/ (Depreciation) on Investments Held at 09/30/2023 <sup>(1)</sup>
<b>Investments in Securities, at Value</b>										
Loan Participations and Assignments	\$ 0	\$ 22,792	\$ (1,133)	\$ (12)	\$ (2)	\$ (42)	\$ 0	\$ 0	\$ 21,603	\$ (42)
Corporate Bonds & Notes										
Banking & Finance	19,488	0	(235)	3	5	(27)	0	0	19,234	(30)
Industrials	4,492	0	0	2	0	(532)	0	(3,962)	0	0
<b>Totals</b>	<b>\$ 23,980</b>	<b>\$ 22,792</b>	<b>\$ (1,368)</b>	<b>\$ (7)</b>	<b>\$ 3</b>	<b>\$ (601)</b>	<b>\$ 0</b>	<b>\$ (3,962)</b>	<b>\$ 40,837</b>	<b>\$ (72)</b>

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

(% Unless Noted Otherwise)

Category and Subcategory	Ending Balance at 09/30/2023	Valuation Technique	Unobservable Inputs	Input Value(s)	Weighted Average
<b>Investments in Securities, at Value</b>					
Loan Participations and Assignments	\$ 21,603	Discounted Cash Flow	Discount Rate	5.279 - 5.321	5.039
Corporate Bonds & Notes					
Banking & Finance	19,234	Discounted Cash Flow	Discount Rate	11.693	10.690
<b>Total</b>	<b>\$ 40,837</b>				

## Schedule of Investments PIMCO Flexible Municipal Income Fund (Cont.)

September 30, 2023  
(Unaudited)

<sup>(1)</sup> Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at September 30, 2023 may be due to an investment no longer held or categorized as Level 3 at period end.

# Notes to Financial Statements

## 1. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

Fair valuation may require subjective determinations about the value of a security. While the Fund’s and Valuation Designee’s policies and procedures are intended to result in a calculation of the Fund’s NAV that fairly reflects security values as of the time of pricing, the Fund cannot ensure that fair values accurately reflect the price that the Fund could obtain for a security if it were to dispose of that security as of the time of pricing (for instance, in a forced or distressed sale). The prices used by the Fund may differ from the value that would be realized if the securities were sold.

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

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

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

## Notes to Financial Statements (Cont.)

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

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

Assets or liabilities categorized as Level 2 or 3 as of period end have been transferred between Levels 2 and 3 since the prior period due to changes in the method utilized in valuing the investments. Transfers from Level 3 to Level 2 are a result of the availability of current and reliable market-based data provided by Pricing Sources or other valuation techniques which utilize significant observable inputs. In accordance with the requirements of U.S. GAAP, the amounts of transfers into and out of Level 3, if material, are disclosed in the Notes to Schedule of Investments for the Fund.

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

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

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

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

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

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

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

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

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

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

## 2. 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 Manager has reviewed the Fund's tax positions for all open tax years. As of September 30, 2023, the Fund has recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions it has taken or expects to take in future tax returns.

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

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

(Unaudited)

**Currency Abbreviations:****USD (or \$)** United States Dollar**Index/Spread Abbreviations:**

<b>MUNIPSA</b>	Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index	<b>TSFR3M</b>	Term SOFR 3-Month	<b>US0003M</b>	ICE 3-Month USD LIBOR
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**SOFR** Secured Overnight Financing Rate**Municipal Bond or Agency Abbreviations:**

<b>AGM</b>	Assured Guaranty Municipal	<b>FNMA</b>	Federal National Mortgage Association	<b>PSF</b>	Public School Fund
<b>AMBAC</b>	American Municipal Bond Assurance Corp.	<b>GNMA</b>	Government National Mortgage Association	<b>SGI</b>	Syncora Guarantee, Inc.

<b>BAM</b>	Build America Mutual Assurance	<b>NPFGC</b>	National Public Finance Guarantee Corp.
<b>FGIC</b>	Financial Guaranty Insurance Co.		

**Other Abbreviations:**

<b>BABs</b>	Build America Bonds	<b>TBA</b>	To-Be-Announced
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**A word about risk:** All investments contain risk and may lose value. Investing in the **bond market** is subject to risks, including market, interest rate, issuer, credit, inflation risk, and liquidity risk. The value of most bonds and bond strategies are impacted by changes in interest rates. Bonds and bond strategies with longer durations tend to be more sensitive and volatile than those with shorter durations; bond prices generally fall as interest rates rise, and the current low interest rate environment increases this risk. Current reductions in bond counterparty capacity may contribute to decreased market liquidity and increased price volatility. Bond investments may be worth more or less than the original cost when redeemed. Investing in **foreign denominated and/or domiciled securities** may involve heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in emerging markets. **Mortgage and asset-backed securities** may be sensitive to changes in interest rates, subject to early repayment risk, and their value may fluctuate in response to the market's perception of issuer creditworthiness; while generally supported by some form of government or private guarantee there is no assurance that private guarantors will meet their obligations. Equities may decline in value due to both real and perceived general market, economic, and industry conditions. **Derivatives** may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. Please refer to the Fund's prospectus for a complete overview of the primary risks associated with the Fund.

Holdings are subject to change without notice and may not be representative of current or future allocations.

The geographical classification of foreign 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.

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