

PIMCO California Municipal Income Fund II

Portfolio Holdings

PIMCO California Municipal Income Fund II
Notes to Financial Statements

Schedule of Investments PIMCO California Municipal Income Fund II

September 30, 2023
(Unaudited)

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

	PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)
INVESTMENTS IN SECURITIES 186.1% [⌘]		
MUNICIPAL BONDS & NOTES 185.6%		
ARIZONA 0.0%		
Arizona Industrial Development Authority Revenue Bonds, Series 2020 7.750% due 07/01/2050 ^{^(b)}	\$ 940	\$ 56
CALIFORNIA 167.5%		
Alameda Corridor Transportation Authority, California Revenue Bonds, Series 2022 0.000% due 10/01/2049 (d)	3,085	1,478
Antelope Valley Community College District, California General Obligation Bonds, Series 2022 0.000% due 08/01/2047 (c)	720	200
Bay Area Toll Authority, California Revenue Bonds, Series 2014 5.000% due 10/01/2054	3,000	3,042
Bay Area Toll Authority, California Revenue Bonds, Series 2017 4.000% due 04/01/2047	3,000	2,730
5.000% due 04/01/2056	2,000	2,110
Bay Area Toll Authority, California Revenue Bonds, Series 2023 4.125% due 04/01/2054	1,800	1,662
California Community Housing Agency Revenue Bonds, Series 2019 5.000% due 04/01/2049	4,400	3,504
5.000% due 08/01/2049	1,000	876
California Community Housing Agency Revenue Bonds, Series 2021 4.000% due 02/01/2056	1,000	692
California Community Housing Agency Revenue Bonds, Series 2022 4.500% due 08/01/2052	1,000	766
California County Tobacco Securitization Agency Revenue Bonds, Series 2002 5.875% due 06/01/2043	885	880
6.125% due 06/01/2038	1,000	1,000
California County Tobacco Securitization Agency Revenue Bonds, Series 2007 0.000% due 06/01/2057 (c)	9,000	1,282
California County Tobacco Securitization Agency Revenue Bonds, Series 2020 0.000% due 06/01/2055 (c)	5,100	756
California Educational Facilities Authority Revenue Bonds, Series 2017 5.000% due 04/01/2047	835	836
California Educational Facilities Authority Revenue Bonds, Series 2018 5.000% due 10/01/2043	1,300	1,320
5.000% due 10/01/2048	1,320	1,326
California Enterprise Development Authority Revenue Bonds, Series 2020 5.000% due 08/01/2050	750	738
California Health Facilities Financing Authority Revenue Bonds, (CM Insured), Series 2020 4.000% due 11/01/2040	1,285	1,190
California Health Facilities Financing Authority Revenue Bonds, Series 2015 5.000% due 08/15/2054	5,000	5,014
California Health Facilities Financing Authority Revenue Bonds, Series 2016 5.000% due 11/15/2046	410	428
5.000% due 08/15/2055	6,275	6,199
California Health Facilities Financing Authority Revenue Bonds, Series 2017 4.000% due 11/01/2038	1,500	1,456
California Health Facilities Financing Authority Revenue Bonds, Series 2020 4.000% due 06/01/2050	4,250	3,454
California Health Facilities Financing Authority Revenue Bonds, Series 2021 4.000% due 08/15/2048	1,200	1,078
California Infrastructure & Economic Development Bank Revenue Bonds, Series 2020 0.000% due 01/01/2060 (c)	6,250	323
3.650% due 01/01/2050	2,410	2,395
4.000% due 11/01/2045	850	720
8.000% due 01/01/2050	1,900	1,898
California Municipal Finance Authority Certificates of Participation Bonds, (AGM Insured), Series 2022 5.250% due 11/01/2052	1,800	1,858
California Municipal Finance Authority Revenue Bonds, (BAM Insured), Series 2021 4.000% due 05/15/2041	500	441
California Municipal Finance Authority Revenue Bonds, Series 2017 5.000% due 01/01/2042	1,750	1,690
California Municipal Finance Authority Revenue Bonds, Series 2018 5.000% due 05/15/2043	1,000	1,000
5.000% due 06/01/2043	1,465	1,506
California Municipal Finance Authority Revenue Bonds, Series 2021 4.000% due 11/01/2036	840	734
4.000% due 09/01/2050 (f)	1,500	1,154
California Public Finance Authority Revenue Bonds, Series 2019 6.250% due 07/01/2054	1,650	1,706
California State General Obligation Bonds, Series 2013 5.000% due 11/01/2043	7,000	7,014

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(Unaudited)

California State General Obligation Bonds, Series 2017		
4.000% due 11/01/2047	3,250	2,974
California State General Obligation Bonds, Series 2018		
4.000% due 10/01/2039	4,500	4,335
5.000% due 10/01/2047	2,000	2,031
California State General Obligation Bonds, Series 2020		
4.000% due 03/01/2040	3,350	3,247
4.000% due 11/01/2040	1,500	1,453
4.000% due 03/01/2046	1,000	935
California State General Obligation Bonds, Series 2023		
4.000% due 09/01/2043	2,000	1,915
California State General Obligation Notes, Series 2021		
5.000% due 10/01/2029	3,000	3,241
California State University Revenue Bonds, Series 2015		
5.000% due 11/01/2047	5,000	5,047
California State University Revenue Bonds, Series 2023		
5.000% due 11/01/2044	1,000	1,063
California Statewide Communities Development Authority Revenue Bonds, (AGM Insured), Series 2022		
5.375% due 08/15/2057	1,100	1,152
California Statewide Communities Development Authority Revenue Bonds, (CM Insured), Series 2018		
4.000% due 07/01/2043	1,350	1,242
California Statewide Communities Development Authority Revenue Bonds, (CM Insured), Series 2021		
4.000% due 11/01/2051	900	793
California Statewide Communities Development Authority Revenue Bonds, Series 2016		
4.000% due 08/15/2051	225	187
5.000% due 06/01/2046	2,000	1,770
5.000% due 12/01/2046	2,000	1,826
5.250% due 12/01/2056	3,550	3,256
California Statewide Communities Development Authority Revenue Bonds, Series 2018		
4.000% due 07/01/2048	1,000	873
4.000% due 12/01/2053	230	190
4.000% due 12/01/2057	2,000	1,617
5.000% due 03/01/2048	2,800	2,704
5.500% due 12/01/2058	2,200	2,093
California Statewide Communities Development Authority Revenue Bonds, Series 2019		
4.250% due 11/01/2059	2,000	1,635
California Statewide Financing Authority Revenue Bonds, Series 2002		
6.000% due 05/01/2037	1,600	1,625
Calistoga Joint Unified School District, California General Obligation Bonds, Series 2023		
5.000% due 08/01/2052	1,565	1,638
Chino Valley Unified School District, California General Obligation Bonds, Series 2022		
0.000% due 08/01/2037 (c)	1,000	533
0.000% due 08/01/2040 (c)	1,400	620
0.000% due 08/01/2043 (c)	1,750	649
0.000% due 08/01/2044 (c)	1,405	491
City of California, Eureka City Schools, General Obligation Bonds, (BAM Insured), Series 2020		
4.000% due 08/01/2049	3,000	2,680
CMFA Special Finance Agency VII, California Revenue Bonds, Series 2021		
3.000% due 08/01/2056	1,000	627
4.000% due 08/01/2047	595	457
CMFA Special Finance Agency, California Revenue Bonds, Series 2021		
4.000% due 08/01/2045	750	570
Corona Norco Unified School District, California General Obligation Bonds, Series 2018		
4.000% due 08/01/2047	1,790	1,623
CSCDA Community Improvement Authority, California Revenue Bonds, Series 2021		
3.000% due 02/01/2057	500	309
3.100% due 07/01/2045	1,000	712
3.400% due 10/01/2046	445	324
4.000% due 08/01/2056	250	176
4.000% due 10/01/2056	550	372
CSCDA Community Improvement Authority, California Revenue Bonds, Series 2022		
0.000% due 09/01/2062 (d)	2,200	976
Department of Veterans Affairs Veteran's Farm & Home Purchase Program, California Revenue Bonds, Series 2022		
4.950% due 12/01/2046	360	361
El Monte School District, California General Obligation Bonds, (BAM Insured), Series 2023		
5.000% due 08/01/2052	1,635	1,675
Elk Grove Finance Authority, California Special Tax Bonds, Series 2016		
5.000% due 09/01/2046	1,670	1,548
Folsom Cordova Unified School District, California General Obligation Bonds, (AGM Insured), Series 2019		
4.000% due 10/01/2044	1,415	1,291
Foothill-Eastern Transportation Corridor Agency, California Revenue Bonds, Series 2014		
3.950% due 01/15/2053	920	781
Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015		
5.000% due 09/01/2045	1,400	1,364
Fresno Unified School District, California General Obligation Bonds, Series 2016		
4.000% due 08/01/2046	2,605	2,368
Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2018		
5.000% due 06/01/2030	1,500	1,604
5.000% due 06/01/2034	4,500	4,811
Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2021		
0.000% due 06/01/2066 (c)	20,000	1,738
Hacienda La Puente Unified School District, California General Obligation Bonds, Series 2017		
4.000% due 08/01/2047	3,000	2,730
Hartnell Community College District, California General Obligation Bonds, Series 2017		
4.000% due 08/01/2042	3,500	3,263

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(Unaudited)

Hastings Campus Housing Finance Authority, California Revenue Bonds, Series 2020 5.000% due 07/01/2061	2,650	2,111
Hayward Unified School District, California General Obligation Bonds, Series 2015 5.000% due 08/01/2038	3,000	3,032
Long Beach Bond Finance Authority, California General Obligation Bonds, Series 2023 4.000% due 08/01/2053	2,000	1,811
Long Beach Bond Finance Authority, California Revenue Bonds, Series 2007 5.500% due 11/15/2030 5.500% due 11/15/2037	460 7,500	478 7,810
Long Beach Community College District, California General Obligation Bonds, Series 2019 4.000% due 08/01/2045	550	508
Los Angeles County, California Facilities, Inc., Revenue Bonds, Series 2018 4.000% due 12/01/2048	2,500	2,240
Los Angeles County, California Metropolitan Transportation Authority Sales Tax Revenue Bonds, Series 2021 4.000% due 06/01/2037	2,000	2,005
Los Angeles County, California Sanitation Districts Financing Authority Revenue Bonds, Series 2016 4.000% due 10/01/2042	2,000	1,836
Los Angeles Department of Airports, California Revenue Bonds, Series 2020 4.000% due 05/15/2048	2,575	2,369
Los Angeles Department of Airports, California Revenue Bonds, Series 2021 5.000% due 05/15/2048	2,500	2,601
Los Angeles Department of Water & Power Water System, California Revenue Bonds, Series 2022 5.000% due 07/01/2052	1,475	1,536
Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 07/01/2043	3,000	3,000
Los Angeles Department of Water & Power, California Revenue Bonds, Series 2018 5.000% due 07/01/2043	2,000	2,066
Los Angeles Department of Water & Power, California Revenue Bonds, Series 2021 5.000% due 07/01/2041	3,900	4,150
Los Angeles, California Wastewater System Revenue Bonds, Series 2017 5.000% due 06/01/2039	1,000	1,035
M-S-R Energy Authority, California Revenue Bonds, Series 2009 6.500% due 11/01/2039 7.000% due 11/01/2034	7,810 1,000	8,843 1,171
Mount San Antonio Community College District, California General Obligation Bonds, Series 2019 5.000% due 08/01/2044	1,850	1,926
Mount San Jacinto Community College District, California General Obligation Bonds, Series 2018 4.000% due 08/01/2043	2,200	2,055
Municipal Improvement Corp. of Los Angeles, California Revenue Bonds, Series 2021 5.000% due 11/01/2038	2,200	2,340
Newport Mesa Unified School District, California General Obligation Bonds, (NPFGC Insured), Series 2007 0.000% due 08/01/2031 (c)	1,900	1,399
Northern California Energy Authority Revenue Bonds, Series 2018 4.000% due 07/01/2049	2,500	2,493
Ontario International Airport Authority, California Revenue Bonds, (AGM Insured), Series 2021 4.000% due 05/15/2051	500	444
Orange County, California Community Facilities District Special Tax Bonds, Series 2022 5.000% due 08/15/2052	1,360	1,283
Pacifica School District, California General Obligation Bonds, Series 2018 4.000% due 08/01/2048	2,000	1,808
Poway Unified School District, California General Obligation Bonds, Series 2011 0.000% due 08/01/2040 (c) 0.000% due 08/01/2046 (c)	11,000 16,000	4,845 4,779
Richmond, California Wastewater Revenue Bonds, Series 2019 4.000% due 08/01/2049	1,460	1,316
Rio Hondo Community College District, California General Obligation Bonds, Series 2022 0.000% due 08/01/2045 (c)	1,850	581
River Islands Public Financing Authority, California Special Tax, (AGM Insured), Series 2022 4.250% due 09/01/2047	1,100	1,043
Riverside, California Sewer Revenue Bonds, Series 2018 4.000% due 08/01/2038	3,500	3,401
Riverside, California Water Revenue Bonds, Series 2019 5.000% due 10/01/2048	3,540	3,654
Sacramento Area Flood Control Agency, California Special Assessment Bonds, Series 2016 5.000% due 10/01/2041 (e) 5.000% due 10/01/2047 (e)	2,800 1,700	2,869 1,730
Sacramento County, California Sanitation Districts Financing Authority Revenue Bonds, Series 2020 5.000% due 12/01/2050	1,200	1,245
Sacramento County, California Special Tax Bonds, Series 2022 5.000% due 09/01/2047	500	448
Sacramento Municipal Utility District, California Revenue Bonds, Series 2023 5.000% due 08/15/2048	500	529
San Diego County, California Regional Airport Authority Revenue Bonds, Series 2021 4.000% due 07/01/2051 5.000% due 07/01/2051	1,000 2,360	888 2,316
San Diego Public Facilities Financing Authority, California Revenue Bonds, Series 2020 4.000% due 08/01/2038 4.000% due 08/01/2045	1,610 1,250	1,577 1,185
San Diego Public Facilities Financing Authority, California Revenue Bonds, Series 2022 5.000% due 05/15/2047	1,000	1,045
San Diego Unified School District, California General Obligation Bonds, Series 2020 4.000% due 07/01/2050	900	837
San Diego Unified School District, California General Obligation Bonds, Series 2023 5.000% due 07/01/2048 (a)	1,000	1,050
San Francisco Bay Area Rapid Transit District, California General Obligation Bonds, Series 2017 5.000% due 08/01/2047	1,000	1,025

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(Unaudited)

San Francisco Bay Area Rapid Transit District, California General Obligation Bonds, Series 2019 4.000% due 08/01/2044	2,780	2,597
San Francisco, California City & County Airport Comm-San Francisco International Airport Revenue Bonds, Series 2017 5.000% due 05/01/2047	2,750	2,802
San Francisco, California City & County Airport Comm-San Francisco International Airport Revenue Bonds, Series 2019 5.000% due 05/01/2049	4,000	3,972
5.000% due 05/01/2050	3,500	3,602
San Francisco, California City & County Certificates of Participation Bonds, Series 2015 4.000% due 09/01/2033	1,530	1,466
San Francisco, California City & County Certificates of Participation Bonds, Series 2019 4.000% due 04/01/2038	3,000	2,887
San Francisco, California City & County Public Utilities Commission Power Revenue Bonds, Series 2023 5.000% due 11/01/2048 (a)	1,800	1,868
San Francisco, California City & County Public Utilities Commission Wastewater Revenue Bonds, Series 2018 4.000% due 10/01/2043 (e)	10,000	9,336
San Francisco, California Public Utilities Commission Water Revenue Bonds, Series 2020 5.000% due 11/01/2050	1,200	1,235
San Jose Evergreen Community College District, California General Obligation Bonds, Series 2014 4.125% due 09/01/2043	1,750	1,758
San Jose Financing Authority, California Revenue Bonds, Series 2022 5.000% due 11/01/2052	1,800	1,890
San Jose Unified School District, California General Obligation Bonds, Series 2019 4.000% due 08/01/2042	1,000	936
San Marcos Redevelopment Agency Successor Agency, California Tax Allocation Bonds, Series 2015 5.000% due 10/01/2032	850	867
5.000% due 10/01/2033	1,125	1,146
San Mateo County, California Community College District General Obligation Bonds, (NPFGC Insured), Series 2006 0.000% due 09/01/2034 (c)	12,000	7,634
San Mateo Foster City Public Financing Authority, California Revenue Bonds, Series 2019 4.000% due 08/01/2044	1,655	1,534
San Mateo Joint Powers Financing Authority, California Revenue Bonds, Series 2018 4.000% due 07/15/2052	1,800	1,643
Santa Ana Unified School District, California General Obligation Bonds, Series 2019 4.000% due 08/01/2048	1,750	1,581
Santa Clarita Community College District, California General Obligation Bonds, Series 2016 4.000% due 08/01/2046	2,200	2,010
Santa Monica, California Community College District General Obligation Bonds, Series 2022 4.000% due 08/01/2045	1,270	1,190
Silicon Valley Tobacco Securitization Authority, California Revenue Bonds, Series 2007 0.000% due 06/01/2036 (c)	1,000	468
Southwestern Community College District, California General Obligation Bonds, Series 2021 4.000% due 08/01/2046	4,850	4,498
State Center Community College District, California General Obligation Bonds, Series 2022 5.000% due 08/01/2047	1,815	1,900
Sweetwater Union High School District, California General Obligation Bonds, Series 2022 5.000% due 08/01/2052	2,190	2,241
Tobacco Securitization Authority of Northern California Revenue Bonds, Series 2021 0.000% due 06/01/2060 (c)	19,480	2,508
Tobacco Securitization Authority of Southern California Revenue Bonds, Series 2006 0.000% due 06/01/2046 (c)	5,000	792
University of California Revenue Bonds, Series 2019 5.000% due 05/15/2049	2,000	2,059
Upland, California Certificates of Participation Bonds, Series 2017 4.000% due 01/01/2042	3,000	2,445
Val Verde Unified School District, California General Obligation Bonds, (AGM Insured), Series 2021 4.000% due 08/01/2046	800	725
Washington Township Health Care District, California General Obligation Bonds, Series 2015 4.000% due 08/01/2045	3,000	2,488
		320,742
DELAWARE 1.5%		
Affordable Housing Opportunities Trust, Delaware Revenue Bonds, Series 2022 3.167% due 10/01/2038	2,935	2,310
7.120% due 10/01/2038	525	471
		2,781
ILLINOIS 2.5%		
Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2042	2,350	2,335
Illinois State General Obligation Bonds, Series 2018 5.000% due 05/01/2035	1,000	1,016
Illinois State General Obligation Bonds, Series 2020 4.125% due 10/01/2036	1,500	1,408
		4,759
INDIANA 1.0%		
Indiana Finance Authority Revenue Bonds, Series 2022 4.500% due 12/15/2046	1,880	1,877
NEW HAMPSHIRE 1.0%		
New Hampshire Business Finance Authority Revenue Bonds, Series 2023 4.817% due 12/20/2036	2,117	1,975

Schedule of Investments PIMCO California Municipal Income Fund II (Cont.)

September 30, 2023
(Unaudited)

NEW YORK 0.7%

New York Liberty Development Corp. Revenue Bonds, Series 2005 5.250% due 10/01/2035	1,250	1,360
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NORTH DAKOTA 0.2%

Grand Forks County, North Dakota Revenue Bonds, Series 2021 7.000% due 12/15/2043 ^(b)	720	360
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PENNSYLVANIA 0.7%

Pennsylvania Economic Development Financing Authority Revenue Bonds, Series 2021 9.000% due 04/01/2051	1,275	1,394
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PUERTO RICO 8.6%

Children's Trust Fund, Puerto Rico Revenue Bonds, Series 2008 0.000% due 05/15/2057 (c)	24,300	1,429
Commonwealth of Puerto Rico Bonds, Series 2022 0.000% due 11/01/2043	3,269	1,699
0.000% due 11/01/2051	2,855	1,341
Commonwealth of Puerto Rico General Obligation Bonds, Series 2021 0.000% due 07/01/2033 (c)	1,250	739
4.000% due 07/01/2041	1,300	1,049
Puerto Rico Highway & Transportation Authority Revenue Bonds, Series 2022 0.000% due 07/01/2053 (d)	2,189	1,360
5.000% due 07/01/2062	251	240
Puerto Rico Highway & Transportation Authority Revenue Notes, Series 2022 0.000% due 07/01/2032 (c)	163	105
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue Bonds, Series 2018 0.000% due 07/01/2051 (c)	20,000	3,730
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue Bonds, Series 2019 4.784% due 07/01/2058	5,425	4,749
		16,441

TEXAS 0.5%

Angelina & Neches River Authority, Texas Revenue Bonds, Series 2021 7.500% due 12/01/2045	500	316
12.000% due 12/01/2045	850	710
		1,026

U.S. VIRGIN ISLANDS 1.0%

Matching Fund Special Purpose Securitization Corp., U.S. Virgin Islands Revenue Bonds, Series 2022 5.000% due 10/01/2039	2,005	1,936
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VIRGINIA 0.4%

Virginia Small Business Financing Authority Revenue Bonds, Series 2019 0.000% due 07/01/2061 (c)	19,000	380
5.500% due 07/01/2044	500	438
		818

Total Municipal Bonds & Notes (Cost \$378,310)		355,525
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SHORT-TERM INSTRUMENTS 0.5%

REPURCHASE AGREEMENTS (g) 0.5%

		994
Total Short-Term Instruments (Cost \$994)		994

Total Investments in Securities (Cost \$379,304)		356,519
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Total Investments 186.1% (Cost \$379,304)	\$	356,519
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Auction Rate Preferred Shares (80.7)%		(154,575)
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Remarketable Variable Rate MuniFund Term Preferred Shares, at liquidation value (29.5)%		(56,498)
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Other Assets and Liabilities, net 24.1%		46,078
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Net Assets Applicable to Common Shareholders 100.0%	\$	191,524
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(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.
- (a) When-issued security.
- (b) Security is not accruing income as of the date of this report.
- (c) Zero coupon security.
- (d) Security becomes interest bearing at a future date.
- (e) Represents an underlying municipal bond transferred to a tender option bond trust established in a tender option bond transaction in which the Fund sold, or caused the sale of, the underlying municipal bond and purchased the residual interest certificate. The security serves as collateral in a financing transaction.
- (f) 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	08/03/2022	\$ 1,359	\$ 1,154	0.60%

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(g) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾
FICC	2.600%	09/29/2023	10/02/2023	\$ 994	U.S. Treasury Notes 0.250% due 09/30/2025	\$ (1,014)	\$ 994	\$ 994
Total Repurchase Agreements						\$ (1,014)	\$ 994	\$ 994

⁽¹⁾ Includes accrued interest.

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
Investments in Securities, at Value				
Municipal Bonds & Notes				
Arizona	\$ 0	\$ 56	\$ 0	\$ 56
California	0	320,742	0	320,742
Delaware	0	2,781	0	2,781
Illinois	0	4,759	0	4,759
Indiana	0	1,877	0	1,877
New Hampshire	0	1,975	0	1,975
New York	0	1,360	0	1,360
North Dakota	0	360	0	360
Pennsylvania	0	1,394	0	1,394
Puerto Rico	0	16,441	0	16,441
Texas	0	1,026	0	1,026
U.S. Virgin Islands	0	1,936	0	1,936
Virginia	0	818	0	818
Short-Term Instruments				
Repurchase Agreements	0	994	0	994
Total Investments	\$ 0	\$ 356,519	\$ 0	\$ 356,519

There were no significant transfers into or out of Level 3 during the period ended September 30, 2023.

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 normally scheduled close of regular trading on the NYSE for that day. The Fund generally does not calculate its NAV on days during which the NYSE is closed. However, if the NYSE is closed on a day it would normally be open for business, the Fund may calculate its NAV as of the normally scheduled NYSE Close for that day or such other time that the Fund may determine.

For purposes of calculating NAV, portfolio securities and other assets for which market quotations are readily available are valued at market value. A market quotation is readily available only when that quotation is a quoted price (unadjusted) in active markets for identical investments that the Fund can access at the measurement date, provided that a quotation will not be readily available if it is not reliable. Market value is generally determined on the basis of official closing prices or the last reported sales prices. The Fund will normally use pricing data for domestic equity securities received shortly after the NYSE Close and does not normally take into account trading, clearances or settlements that take place after the NYSE Close.

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 Pacific Investment Management Company LLC (“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”).

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.

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

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

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

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

(c) Valuation Techniques and the Fair Value Hierarchy

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

Fixed income securities including corporate, convertible and municipal bonds and notes, U.S. government agencies, U.S. treasury obligations, sovereign issues, bank loans, convertible preferred securities, 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.

Notes to Financial Statements (Cont.)

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.

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 believe 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)

Counterparty Abbreviations:

FICC Fixed Income Clearing Corporation

Currency Abbreviations:

USD (or \$) United States Dollar

Municipal Bond or Agency Abbreviations:

AGM Assured Guaranty Municipal

BAM Build America Mutual Assurance

CM

California Mortgage Insurance

NPFGC

National Public Finance Guarantee Corp.

Other Abbreviations:

TBA To-Be-Announced

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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