

# PIMCO Municipal Income Fund

## Portfolio Holdings

PIMCO Municipal Income Fund  
Notes to Financial Statements

# Schedule of Investments PIMCO Municipal Income Fund

March 31, 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 176.8% ▯</b>		
<b>MUNICIPAL BONDS &amp; NOTES 176.0%</b>		
<b>ALABAMA 5.3%</b>		
<b>Jefferson County, Alabama Sewer Revenue Bonds, Series 2013</b>		
0.000% due 10/01/2050 (c)	\$ 10,000	\$ 10,303
6.500% due 10/01/2053	750	797
<b>Tuscaloosa County, Alabama Industrial Development Authority Revenue Bonds, Series 2019</b>		
4.500% due 05/01/2032	1,282	1,123
5.250% due 05/01/2044	1,575	1,295
		<u>13,518</u>
<b>ALASKA 0.5%</b>		
<b>Alaska Industrial Development &amp; Export Authority Revenue Bonds, Series 2007</b>		
6.000% due 12/01/2036 <sup>^(a)</sup>	900	2
<b>Municipality of Anchorage, Alaska Solid Waste Services Revenue Bonds, Series 2022</b>		
5.250% due 11/01/2062	1,080	1,159
		<u>1,161</u>
<b>ARIZONA 4.2%</b>		
<b>Arizona Industrial Development Authority Revenue Bonds, Series 2019</b>		
4.500% due 01/01/2049	900	513
5.000% due 01/01/2043	550	296
5.500% due 01/01/2054	1,500	777
<b>Arizona Industrial Development Authority Revenue Bonds, Series 2020</b>		
7.750% due 07/01/2050 <sup>^(a)</sup>	1,100	715
<b>Industrial Development Authority of the County, Arizona of Pima Revenue Bonds, Series 2020</b>		
5.000% due 07/01/2055	1,100	960
<b>Maricopa County, Arizona Industrial Development Authority Revenue Bonds, Series 2019</b>		
4.000% due 01/01/2044	3,500	3,440
<b>Phoenix Civic Improvement Corp., Arizona Revenue Bonds, Series 2019</b>		
4.000% due 07/01/2049	2,295	2,237
5.000% due 07/01/2049	1,700	1,796
		<u>10,734</u>
<b>ARKANSAS 1.3%</b>		
<b>Arkansas Development Finance Authority Revenue Bonds, (AMBAC Insured), Series 2006</b>		
0.000% due 07/01/2036 (b)	5,500	3,241
<b>CALIFORNIA 6.7%</b>		
<b>Bay Area Toll Authority, California Revenue Bonds, Series 2014</b>		
5.000% due 10/01/2054	3,000	3,110
<b>California County Tobacco Securitization Agency Revenue Bonds, Series 2002</b>		
6.000% due 06/01/2035	1,150	1,151
<b>California Infrastructure &amp; Economic Development Bank Revenue Bonds, Series 2020</b>		
3.650% due 01/01/2050	2,500	2,501
<b>California State General Obligation Bonds, Series 2019</b>		
5.000% due 04/01/2045	1,000	1,092
<b>Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2021</b>		
0.000% due 06/01/2066 (b)	2,500	254
<b>Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2022</b>		
5.000% due 06/01/2051	1,000	1,047
<b>Long Beach Bond Finance Authority, California Revenue Bonds, Series 2007</b>		
5.500% due 11/15/2030	1,405	1,557
<b>Los Angeles County, California Public Works Financing Authority Revenue Bonds, Series 2021</b>		
4.000% due 12/01/2046	1,385	1,375
<b>Los Angeles Department of Airports, California Revenue Bonds, Series 2020</b>		
4.000% due 05/15/2048	2,000	2,011
<b>M-S-R Energy Authority, California Revenue Bonds, Series 2009</b>		
6.125% due 11/01/2029	1,770	1,936
<b>Morongo Band of Mission Indians, California Revenue Bonds, Series 2018</b>		
5.000% due 10/01/2042	500	498
<b>San Francisco, California City &amp; County Public Utilities Commission Wastewater Revenue Bonds, Series 2021</b>		
4.000% due 10/01/2048	675	676
		<u>17,208</u>
<b>COLORADO 7.4%</b>		
<b>Colorado Health Facilities Authority Revenue Bonds, Series 2018</b>		
4.000% due 11/15/2048	10,000	9,415

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

March 31, 2023  
(Unaudited)

<b>Colorado Health Facilities Authority Revenue Bonds, Series 2019</b>		
4.000% due 01/01/2040	2,200	2,212
4.000% due 08/01/2049	2,000	1,787
<b>Colorado International Center Metropolitan District No 7 General Obligation Bonds, Series 2021</b>		
0.000% due 12/01/2051 (c)	715	386
<b>Colorado State Building Excellent School Certificates of Participation Bonds, Series 2018</b>		
4.000% due 03/15/2043	1,015	1,019
<b>Denver, Colorado Airport System City &amp; County Revenue Notes, Series 2022</b>		
5.000% due 11/15/2029	1,000	1,113
<b>Dominion Water &amp; Sanitation District, Colorado Revenue Bonds, Series 2022</b>		
5.875% due 12/01/2052	1,000	980
<b>Harvest Crossing Metropolitan District No 4, Colorado General Obligation Bonds, Series 2022</b>		
7.250% due 12/01/2052	1,250	1,210
<b>Public Authority for Colorado Energy Revenue Bonds, Series 2008</b>		
6.500% due 11/15/2038	500	599
<b>Senac South Metropolitan District No 1, Colorado General Obligation Bonds, Series 2021</b>		
5.250% due 12/01/2051	500	429
		19,150
<b>CONNECTICUT 0.9%</b>		
<b>Connecticut Special Tax Revenue State Special Tax Bonds, Series 2020</b>		
5.000% due 05/01/2035	2,000	2,295
<b>DELAWARE 2.1%</b>		
<b>Affordable Housing Opportunities Trust, Delaware Revenue Bonds, Series 2022</b>		
3.461% due 07/01/2037	4,940	4,589
7.120% due 07/01/2037	870	863
		5,452
<b>DISTRICT OF COLUMBIA 1.1%</b>		
<b>District of Columbia Revenue Bonds, Series 2022</b>		
5.500% due 02/29/2036	1,625	1,764
<b>Metropolitan Washington Airports Authority Dulles Toll Road, District of Columbia Revenue Bonds, Series 2019</b>		
4.000% due 10/01/2049	1,250	1,156
		2,920
<b>FLORIDA 6.9%</b>		
<b>Avenir Community Development District, Florida Special Assessment Bonds, Series 2023</b>		
5.625% due 05/01/2054	740	714
<b>Central Florida Expressway Authority Revenue Bonds, Series 2017</b>		
4.000% due 07/01/2041	1,950	1,915
<b>Hillsborough County, Florida Industrial Development Authority Revenue Bonds, Series 2020</b>		
4.000% due 08/01/2050	1,650	1,514
<b>Miami-Dade County, Florida Transit System Revenue Bonds, Series 2018</b>		
4.000% due 07/01/2044	1,000	987
4.000% due 07/01/2046	1,000	980
<b>Miami-Dade County, Florida Water &amp; Sewer System Revenue Bonds, Series 2019</b>		
4.000% due 10/01/2049	2,500	2,422
<b>Miami-Dade Seaport Department, Florida Revenue Bonds, Series 2023</b>		
5.000% due 10/01/2047	1,600	1,679
<b>Orange County Health Facilities Authority, Florida Revenue Bond, Series 2023</b>		
5.000% due 10/01/2053	910	967
<b>Pasco County, Florida Water &amp; Sewer Revenue Bonds, Series 2014</b>		
4.000% due 10/01/2044	1,000	996
<b>Pompano Beach, Florida Revenue Bonds, Series 2020</b>		
4.000% due 09/01/2050	1,500	1,113
<b>Putnam County Development Authority, Florida Revenue Bonds, Series 2018</b>		
5.000% due 03/15/2042	1,000	1,048
<b>St Johns County, Florida Industrial Development Authority Revenue Bonds, Series 2020</b>		
4.000% due 08/01/2055	1,400	1,100
<b>Tampa, Florida Revenue Bonds, Series 2016</b>		
4.000% due 11/15/2046	2,500	2,310
		17,745
<b>GEORGIA 5.7%</b>		
<b>Atlanta Development Authority, Georgia Revenue Bonds, Series 2017</b>		
6.750% due 01/01/2035 <sup>(a)</sup>	1,600	720
<b>Burke County, Georgia Development Authority Revenue Bonds, Series 2017</b>		
4.125% due 11/01/2045	2,000	1,829
<b>Main Street Natural Gas, Inc., Georgia Revenue Bonds, Series 2019</b>		
5.000% due 05/15/2043	2,000	2,011
<b>Municipal Electric Authority of Georgia Revenue Bonds, Series 2015</b>		
5.000% due 07/01/2060	9,000	9,010

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

March 31, 2023  
(Unaudited)

<b>Municipal Electric Authority of Georgia Revenue Bonds, Series 2022</b>		
5.000% due 07/01/2052	1,000	1,037
		<u>14,607</u>
<b>HAWAII 0.6%</b>		
<b>City &amp; County Honolulu, Hawaii Wastewater System Revenue Bonds, Series 2018</b>		
4.000% due 07/01/2042	1,485	1,489
<b>ILLINOIS 14.4%</b>		
<b>Chicago Board of Education, Illinois General Obligation Bonds, Series 2018</b>		
5.000% due 12/01/2046	3,000	2,971
<b>Chicago O'Hare International Airport, Illinois Revenue Bonds, Series 2018</b>		
5.000% due 01/01/2048	3,000	3,139
<b>Chicago O'Hare International Airport, Illinois Revenue Bonds, Series 2022</b>		
5.000% due 01/01/2055	2,330	2,408
<b>Chicago, Illinois General Obligation Bonds, Series 2003</b>		
5.500% due 01/01/2034	1,750	1,794
<b>Chicago, Illinois General Obligation Bonds, Series 2007</b>		
5.500% due 01/01/2042	2,400	2,435
<b>Chicago, Illinois Revenue Bonds, Series 2002</b>		
5.000% due 01/01/2028	2,000	2,084
<b>Illinois Finance Authority Revenue Bonds, Series 2017</b>		
5.000% due 02/15/2037 <sup>^(a)</sup>	945	425
<b>Illinois Finance Authority Revenue Bonds, Series 2019</b>		
5.000% due 11/01/2035	1,000	916
<b>Illinois State General Obligation Bonds, Series 2018</b>		
4.625% due 05/01/2037	2,000	2,061
<b>Illinois State General Obligation Notes, Series 2017</b>		
5.000% due 11/01/2027	9,500	10,318
<b>Metropolitan Pier &amp; Exposition Authority, Illinois Revenue Bonds, (AGM Insured), Series 2010</b>		
0.000% due 06/15/2045 (b)	6,500	2,294
<b>Metropolitan Pier &amp; Exposition Authority, Illinois Revenue Bonds, (AGM/CR Insured), Series 2017</b>		
0.000% due 12/15/2056 (b)	2,445	472
<b>Metropolitan Pier &amp; Exposition Authority, Illinois Revenue Bonds, (AGM/CR/NPFGC Insured), Series 2002</b>		
0.000% due 12/15/2040 (b)	2,000	910
<b>Metropolitan Pier &amp; Exposition Authority, Illinois Revenue Bonds, Series 2012</b>		
0.000% due 12/15/2051 (b)	2,500	549
<b>Metropolitan Pier &amp; Exposition Authority, Illinois Revenue Bonds, Series 2022</b>		
0.000% due 06/15/2036 (b)	1,000	553
<b>Regional Transportation Authority, Illinois Revenue Bonds, Series 2018</b>		
5.000% due 06/01/2038 (d)	3,500	3,798
		<u>37,127</u>
<b>INDIANA 2.1%</b>		
<b>Indiana Finance Authority Midwestern Disaster Relief Revenue Bonds, Series 2012</b>		
4.250% due 11/01/2030	1,250	1,263
<b>Indiana Finance Authority Revenue Bonds, Series 2019</b>		
7.000% due 03/01/2039	1,210	914
<b>Indiana Finance Authority Revenue Bonds, Series 2022</b>		
4.500% due 12/15/2046	2,280	2,280
<b>Indiana Health &amp; Educational Facilities Financing Authority Revenue Bonds, Series 2006</b>		
4.000% due 11/15/2046	1,000	947
		<u>5,404</u>
<b>IOWA 2.1%</b>		
<b>Iowa Finance Authority Midwestern Disaster Area Revenue Refunding Bonds, Series 2022</b>		
5.000% due 12/01/2050	2,530	2,467
<b>Iowa Finance Authority Revenue Bonds, Series 2014</b>		
5.400% due 11/15/2046 <sup>^</sup>	2,062	2,137
<b>Iowa Finance Authority Revenue Bonds, Series 2022</b>		
8.000% due 01/01/2042	800	749
		<u>5,353</u>
<b>KANSAS 1.2%</b>		
<b>Lenexa, Kansas Tax Allocation Bonds, Series 2007</b>		
6.000% due 04/01/2027 <sup>^(a)</sup>	695	132
<b>University of Kansas Hospital Authority Revenue Bonds, Series 2015</b>		
4.000% due 09/01/2040 (d)	3,085	3,067
		<u>3,199</u>
<b>LOUISIANA 5.7%</b>		
<b>East Baton Rouge Sewerage Commission, Louisiana Revenue Bonds, Series 2019</b>		
4.000% due 02/01/2045	3,000	2,957
<b>Louisiana Gasoline &amp; Fuels Tax State Revenue Bonds, Series 2017</b>		
4.000% due 05/01/2045	4,000	3,965
<b>Louisiana Public Facilities Authority Revenue Bonds, Series 2017</b>		
5.000% due 05/15/2042	3,750	3,849
<b>Louisiana Public Facilities Authority Revenue Bonds, Series 2020</b>		
4.000% due 04/01/2050	750	746

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

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(Unaudited)

<b>Louisiana Public Facilities Authority Revenue Bonds, Series 2023</b>		
5.000% due 10/15/2052	1,780	1,914
<b>Parish of St James, Louisiana Revenue Bonds, Series 2010</b>		
6.350% due 07/01/2040	1,250	1,348
		<u>14,779</u>
<b>MAINE 0.8%</b>		
<b>Maine Health &amp; Higher Educational Facilities Authority Revenue Bonds, Series 2020</b>		
4.000% due 07/01/2045	2,000	1,943
<b>MARYLAND 0.2%</b>		
<b>Maryland Economic Development Corp. Revenue Bonds, Series 2020</b>		
4.000% due 07/01/2040	500	455
<b>MASSACHUSETTS 3.6%</b>		
<b>Commonwealth of Massachusetts General Obligation Bonds, Series 2018</b>		
4.000% due 05/01/2040	1,000	1,009
<b>Commonwealth of Massachusetts General Obligation Bonds, Series 2019</b>		
5.000% due 05/01/2045	3,000	3,251
<b>Massachusetts Development Finance Agency Revenue Bonds, Series 2016</b>		
5.000% due 01/01/2047	1,000	1,006
<b>Massachusetts Development Finance Agency Revenue Bonds, Series 2023</b>		
5.250% due 07/01/2052	1,250	1,311
<b>Massachusetts School Building Authority Revenue Bonds, Series 2012</b>		
5.250% due 02/15/2048 (d)	2,500	2,686
		<u>9,263</u>
<b>MICHIGAN 4.7%</b>		
<b>Detroit City School District, Michigan General Obligation Bonds, (AGM/Q-SBLF Insured), Series 2001</b>		
6.000% due 05/01/2029	1,405	1,573
<b>Michigan Finance Authority Hospital Revenue Refunding Bonds, Series 2022</b>		
4.000% due 04/15/2042	1,000	980
<b>Michigan Finance Authority Revenue Bonds, Series 2017</b>		
5.000% due 12/01/2031 (d)	1,200	1,301
<b>Michigan Finance Authority Revenue Bonds, Series 2019</b>		
4.000% due 02/15/2047	3,500	3,306
4.000% due 12/01/2048	2,000	1,904
<b>Michigan Finance Authority Revenue Bonds, Series 2021</b>		
5.000% due 12/01/2046 (d)	2,328	2,396
<b>Michigan Finance Authority Revenue Notes, Series 2021</b>		
5.000% due 06/01/2027 (d)	72	79
<b>Michigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2008</b>		
0.000% due 06/01/2058 (b)	15,000	612
		<u>12,151</u>
<b>MINNESOTA 0.8%</b>		
<b>Duluth Economic Development Authority Health Care Facilities, Minnesota Revenue Bonds, Series 2022</b>		
5.250% due 06/15/2047	500	515
<b>Rochester, Minnesota Revenue Bonds, Series 2018</b>		
4.000% due 11/15/2048	1,500	1,488
		<u>2,003</u>
<b>MISSOURI 1.7%</b>		
<b>Health &amp; Educational Facilities Authority of the State of Missouri Revenue Bonds, Series 2018</b>		
4.000% due 11/15/2048	3,000	2,785
<b>Health &amp; Educational Facilities Authority of the State of Missouri Revenue Bonds, Series 2019</b>		
4.000% due 02/15/2039	600	603
<b>Missouri Development Finance Board Revenue Bonds, Series 2022</b>		
5.250% due 05/01/2055	1,000	1,088
		<u>4,476</u>
<b>NEVADA 2.0%</b>		
<b>Clark County, Nevada General Obligation Bonds, Series 2018</b>		
4.000% due 07/01/2044 (d)	4,200	4,205
<b>Reno, Nevada Revenue Bonds, Series 2018</b>		
0.000% due 07/01/2058 (b)	10,500	1,045
		<u>5,250</u>
<b>NEW HAMPSHIRE 1.1%</b>		
<b>New Hampshire Business Finance Authority Revenue Bonds, Series 2023</b>		
4.837% due 07/20/2036	2,730	2,706
<b>NEW JERSEY 11.1%</b>		
<b>Cherry Hill Township School District, New Jersey General Obligation Bonds, Series 2022</b>		
4.000% due 08/01/2040	2,600	2,655
<b>Federal Home Loan Mortgage Corp. Enhanced Receipt, New Jersey Revenue Bonds, Series 2019</b>		
3.870% due 11/15/2035 (e)	2,983	2,792

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

March 31, 2023  
(Unaudited)

<b>New Jersey Economic Development Authority Revenue Bonds, Series 2016</b> 5.000% due 06/15/2041	2,500	2,727
<b>New Jersey Economic Development Authority Special Assessment Bonds, Series 2002</b> 5.750% due 04/01/2031	2,050	2,045
<b>New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013</b> 5.500% due 07/01/2043	2,000	2,008
<b>New Jersey Transportation Trust Fund Authority Revenue Bonds, (AGM Insured), Series 2006</b> 0.000% due 12/15/2034 (b)	1,500	992
<b>New Jersey Transportation Trust Fund Authority Revenue Bonds, Series 2019</b> 5.000% due 06/15/2044	2,000	2,086
5.250% due 06/15/2043	1,000	1,059
<b>New Jersey Turnpike Authority Revenue Bonds, Series 2017</b> 5.000% due 01/01/2037	3,000	3,251
<b>New Jersey Turnpike Authority Revenue Bonds, Series 2019</b> 5.000% due 01/01/2048	1,500	1,597
<b>South Jersey Port Corp., New Jersey Revenue Bonds, Series 2017</b> 5.000% due 01/01/2049	250	256
<b>Tobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2018</b> 5.000% due 06/01/2031	1,000	1,082
5.000% due 06/01/2046	6,000	6,025
		28,575
<b>NEW YORK 22.2%</b>		
<b>Build NYC Resource Corp., New York Revenue Bonds, Series 2023</b> 5.250% due 07/01/2052	1,000	1,033
<b>Metropolitan Transportation Authority, New York Revenue Bonds, (AGM Insured), Series 2019</b> 4.000% due 11/15/2049	4,000	3,793
<b>Metropolitan Transportation Authority, New York Revenue Bonds, Series 2020</b> 5.250% due 11/15/2055	2,000	2,098
<b>Monroe County Industrial Development Corp., New York Revenue Bonds, Series 2020</b> 4.000% due 07/01/2050	1,780	1,719
<b>Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2021</b> 5.000% due 01/01/2058	2,867	1,290
<b>New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Series 2020</b> 4.000% due 05/01/2045	1,000	986
<b>New York City, New York General Obligation Bonds, Series 2018</b> 5.000% due 12/01/2037	750	823
5.000% due 04/01/2045	2,300	2,441
<b>New York City, New York Municipal Water Finance Authority Revenue Bonds, Series 2022</b> 5.000% due 06/15/2047	4,000	4,432
<b>New York City, New York Transitional Finance Authority Future Tax Secured Revenue Bonds, Series 2022</b> 5.500% due 11/01/2045	2,000	2,313
<b>New York Liberty Development Corp. Revenue Bonds, Series 2005</b> 5.250% due 10/01/2035	10,000	11,512
<b>New York Liberty Development Corp. Revenue Bonds, Series 2007</b> 5.500% due 10/01/2037	3,000	3,488
<b>New York Liberty Development Corp. Revenue Bonds, Series 2014</b> 5.000% due 11/15/2044	1,000	964
<b>New York Liberty Development Corp. Revenue Bonds, Series 2021</b> 2.875% due 11/15/2046	1,625	1,192
<b>New York Power Authority Revenue Bonds, Series 2020</b> 4.000% due 11/15/2060	1,250	1,187
<b>New York State Dormitory Authority Revenue Bonds, Series 2017</b> 4.000% due 02/15/2047	1,500	1,463
<b>New York State Dormitory Authority Revenue Bonds, Series 2020</b> 4.000% due 02/15/2040	1,250	1,252
<b>New York State Housing Finance Agency Revenue Bonds, (FHA Insured), Series 2020</b> 4.200% due 11/01/2054 (e)	1,500	1,393
<b>New York State Thruway Authority Revenue Bonds, (AGM Insured), Series 2019</b> 4.000% due 01/01/2053	460	443
<b>New York State Thruway Authority Revenue Bonds, Series 2019</b> 4.000% due 01/01/2050	575	548
<b>New York State Thruway Authority Revenue Bonds, Series 2021</b> 4.000% due 03/15/2047	2,000	1,950
<b>New York State Thruway Authority Revenue Bonds, Series 2021</b> 4.000% due 03/15/2043	1,500	1,489
<b>New York State Urban Development Corp. Revenue Bonds, Series 2021</b> 4.000% due 03/15/2047	2,750	2,706
<b>Suffolk Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2021</b> 4.000% due 06/01/2050	1,500	1,321
<b>Triborough Bridge &amp; Tunnel Authority Sales Tax, New York Revenue Bonds, Series 2022</b> 4.000% due 05/15/2057	2,750	2,583
<b>Triborough Bridge &amp; Tunnel Authority, New York Revenue Bonds, Series 2021</b> 5.000% due 05/15/2051	2,635	2,836
		57,255
<b>NORTH DAKOTA 0.2%</b>		
<b>Grand Forks County, North Dakota Revenue Bonds, Series 2021</b> 7.000% due 12/15/2043 <sup>(a)</sup>	850	468
<b>OHIO 4.6%</b>		
<b>American Municipal Power, Inc., Ohio Revenue Bonds, Series 2017</b> 4.000% due 02/15/2042	1,000	977

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<b>Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2020</b>		
0.000% due 06/01/2057 (b)	36,500	4,372
<b>Montgomery County, Ohio Dayton Children's Hospital Revenue Bonds, Series 2021</b>		
4.000% due 08/01/2046	2,250	2,181
<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	2,018
<b>Ohio Air Quality Development Authority Revenue Notes, Series 2019</b>		
3.250% due 09/01/2029	850	805
<b>Southern Ohio Port Authority Revenue Notes, Series 2020</b>		
6.500% due 12/01/2030	1,000	881
<b>Worthington City School District, Ohio General Obligation, Series 2023</b>		
5.500% due 12/01/2054	455	523
		<u>11,757</u>
<b>OKLAHOMA 0.2%</b>		
<b>Oklahoma Development Finance Authority Revenue Bonds, Series 2021</b>		
8.000% due 12/01/2041	750	589
<b>OREGON 2.1%</b>		
<b>Columbia County, Oregon School District No 502 General Obligation Bonds, Series 2020</b>		
5.000% due 06/15/2045	2,000	2,174
<b>Medford Hospital Facilities Authority, Oregon Revenue Bonds, Series 2020</b>		
4.000% due 08/15/2050	1,500	1,403
<b>Multnomah County School District 40, Oregon General Obligations, Series 2023</b>		
0.000% due 06/15/2051 (b)	1,590	381
<b>Salem Hospital Facility Authority, Oregon Revenue Bonds, Series 2022</b>		
4.000% due 05/15/2047	875	652
<b>Washington &amp; Multnomah Counties School District No 48J Beaverton, Oregon General Obligation Bonds, Series 2022</b>		
0.000% due 06/15/2048 (b)	2,310	687
		<u>5,297</u>
<b>PENNSYLVANIA 7.0%</b>		
<b>Pennsylvania Economic Development Financing Authority Revenue Bonds, (AGM Insured), Series 2022</b>		
5.750% due 12/31/2062	3,000	3,285
<b>Pennsylvania Economic Development Financing Authority Revenue Bonds, Series 2009</b>		
6.400% due 12/01/2038 ^a)	1,150	506
<b>Pennsylvania Economic Development Financing Authority Revenue Bonds, Series 2021</b>		
9.000% due 04/01/2051	1,500	1,691
<b>Pennsylvania Economic Development Financing Authority Revenue Bonds, Series 2022</b>		
4.000% due 02/15/2041	1,750	1,719
<b>Pennsylvania Higher Educational Facilities Authority Revenue Bonds, Series 2019</b>		
5.000% due 08/15/2049	1,100	1,145
<b>Pennsylvania Turnpike Commission Revenue Bonds, Series 2018</b>		
5.000% due 12/01/2043	4,250	4,518
<b>Pennsylvania Turnpike Commission Revenue Bonds, Series 2021</b>		
5.000% due 12/01/2046	1,250	1,345
5.000% due 12/01/2051	1,750	1,870
<b>Philadelphia Authority for Industrial Development, Pennsylvania Revenue Bonds, Series 2017</b>		
5.500% due 12/01/2058	1,000	902
<b>Philadelphia, Pennsylvania Airport Revenue Bonds, (AGM Insured), Series 2021</b>		
4.000% due 07/01/2041	1,000	971
		<u>17,952</u>
<b>PUERTO RICO 7.3%</b>		
<b>Children's Trust Fund, Puerto Rico Revenue Bonds, Series 2008</b>		
0.000% due 05/15/2057 (b)	28,000	1,805
<b>Commonwealth of Puerto Rico Bonds, Series 2022</b>		
0.000% due 11/01/2043	3,908	1,705
0.000% due 11/01/2051	2,815	1,025
<b>Commonwealth of Puerto Rico General Obligation Bonds, Series 2021</b>		
0.000% due 07/01/2033 (b)	1,750	994
4.000% due 07/01/2041	1,700	1,383
<b>Puerto Rico Highway &amp; Transportation Authority Revenue Bonds, Series 2022</b>		
0.000% due 07/01/2053 (c)	2,215	1,296
5.000% due 07/01/2062	122	116
<b>Puerto Rico Highway &amp; Transportation Authority Revenue Notes, Series 2022</b>		
0.000% due 07/01/2032 (b)	79	49
<b>Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue Bonds, Series 2018</b>		
0.000% due 07/01/2046 (b)	9,650	2,534
0.000% due 07/01/2051 (b)	10,000	1,946
<b>Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue Bonds, Series 2019</b>		
4.784% due 07/01/2058	6,485	5,902
		<u>18,755</u>
<b>RHODE ISLAND 1.2%</b>		
<b>Tobacco Settlement Financing Corp., Rhode Island Revenue Bonds, Series 2015</b>		
5.000% due 06/01/2040	1,205	1,215

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

March 31, 2023  
(Unaudited)

5.000% due 06/01/2050	2,000	1,965
		3,180
<b>SOUTH CAROLINA 2.4%</b>		
<b>South Carolina Public Service Authority Revenue Obligations Revenue Bonds, Series 2013</b>		
5.125% due 12/01/2043	5,000	5,020
5.500% due 12/01/2053	1,100	1,106
		6,126
<b>TENNESSEE 4.4%</b>		
<b>Metropolitan Government of Nashville &amp; Davidson County, Tennessee Health &amp; Educational Facs Bd Revenue Bonds, Series 2020</b>		
4.000% due 11/01/2055	1,000	740
<b>Shelby County, Tennessee Health Educational &amp; Housing Facilities Board Revenue Bonds, Series 2019</b>		
5.750% due 10/01/2059	700	528
<b>Tennessee Energy Acquisition Corp. Revenue Bonds, Series 2006</b>		
5.000% due 02/01/2027	5,000	5,089
5.250% due 09/01/2024	5,000	5,085
		11,442
<b>TEXAS 14.1%</b>		
<b>Angelina &amp; Neches River Authority, Texas Revenue Bonds, Series 2021</b>		
7.500% due 12/01/2045	590	391
12.000% due 12/01/2045	1,000	870
<b>Austin, Texas Airport System Revenue Bonds, Series 2022</b>		
5.000% due 11/15/2042	1,075	1,149
<b>Austin, Texas Electric Utility Revenue Bonds, Series 2019</b>		
5.000% due 11/15/2044	1,500	1,619
<b>Board of Regents of the University of Texas System Revenue Bonds, Series 2022</b>		
4.000% due 08/15/2052	2,500	2,467
<b>Central Texas Turnpike System Revenue Bonds, Series 2015</b>		
0.000% due 08/15/2036 (b)	1,250	699
0.000% due 08/15/2037 (b)	3,500	1,855
<b>Clifton Higher Education Finance Corp., Texas Revenue Bonds, Series 2018</b>		
6.125% due 08/15/2048	1,000	1,007
<b>Dallas Fort Worth International Airport, Texas Revenue Bonds, Series 2022</b>		
5.000% due 11/01/2038	1,750	1,985
<b>Lamar Cosolidated Independent School District, Texas General Obligation Bonds, Series 2023</b>		
4.000% due 02/15/2048	2,500	2,461
<b>New Hope Cultural Education Facilities Finance Corp., Texas Revenue Bonds, Series 2021</b>		
5.500% due 01/01/2057	825	599
<b>North Texas Tollway Authority Revenue Bonds, Series 2017</b>		
4.000% due 01/01/2043	1,500	1,478
5.000% due 01/01/2048	1,250	1,293
<b>Rockwall Independent School District, Texas General Obligation Bonds, (PSF Insured), Series 2022</b>		
5.000% due 02/15/2052	4,000	4,378
<b>San Jacinto College District, Texas General Obligation Bonds, Series 2019</b>		
5.000% due 02/15/2044	1,000	1,079
<b>Tarrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2017</b>		
6.750% due 11/15/2047	500	503
<b>Tarrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2022</b>		
5.000% due 11/15/2051	1,380	1,474
<b>Texas Municipal Gas Acquisition &amp; Supply Corp. Revenue Bonds, Series 2006</b>		
5.250% due 12/15/2023	3,500	3,540
<b>Texas Municipal Gas Acquisition &amp; Supply Corp. Revenue Bonds, Series 2008</b>		
6.250% due 12/15/2026	3,580	3,768
<b>Texas Water Development Board Revenue Bonds, Series 2022</b>		
5.000% due 10/15/2057	2,380	2,628
<b>West Harris County, Texas Regional Water Authority Revenue Bonds, (BAM Insured), Series 2021</b>		
4.000% due 12/15/2060	1,160	1,094
		36,337
<b>U.S. VIRGIN ISLANDS 0.9%</b>		
<b>Matching Fund Special Purpose Securitization Corp., U.S. Virgin Islands Revenue Bonds, Series 2022</b>		
5.000% due 10/01/2039	2,420	2,376
<b>UTAH 2.8%</b>		
<b>County of Salt Lake, Utah Revenue Bonds, (AMBAC Insured), Series 2001</b>		
5.125% due 02/15/2033	7,000	7,269
<b>VIRGINIA 3.7%</b>		
<b>Virginia Commonwealth Transportation Board Revenue Bonds, Series 2018</b>		
4.000% due 05/15/2041 (d)	3,850	3,885
<b>Virginia Small Business Financing Authority Revenue Bonds, Series 2019</b>		
0.000% due 07/01/2061 (b)	23,000	1,133
5.000% due 07/01/2034	1,500	1,418



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

March 31, 2023  
(Unaudited)

<b>Virginia Small Business Financing Authority Revenue Bonds, Series 2020</b> 4.000% due 12/01/2049	3,400	3,153
		9,589
<b>WASHINGTON 0.7%</b>		
<b>Washington State Convention Center Public Facilities District Revenue Bonds, Series 2018</b> 4.000% due 07/01/2058	2,155	1,768
<b>WEST VIRGINIA 1.4%</b>		
<b>Monongalia County, West Virginia Commission Special District Revenue Bonds, Series 2017</b> 5.500% due 06/01/2037	1,000	1,015
<b>West Virginia Economic Development Authority Revenue Bonds, Series 2017</b> 4.000% due 06/15/2040	2,500	2,521
		3,536
<b>WISCONSIN 6.6%</b>		
<b>Public Finance Authority, Wisconsin Revenue Bonds, Series 2017</b> 7.000% due 01/01/2050	2,500	2,750
<b>Public Finance Authority, Wisconsin Revenue Bonds, Series 2018</b> 6.375% due 01/01/2048	3,000	1,845
<b>Public Finance Authority, Wisconsin Revenue Bonds, Series 2020</b> 0.000% due 01/01/2060 (b)	7,500	379
<b>Public Finance Authority, Wisconsin Revenue Bonds, Series 2021</b> 4.000% due 03/31/2056	1,100	888
4.000% due 07/01/2056	500	385
4.500% due 06/01/2056	820	618
<b>Wisconsin Center District Revenue Bonds, (AGM Insured), Series 2020</b> 0.000% due 12/15/2045 (b)	7,000	2,387
<b>Wisconsin Health &amp; Educational Facilities Authority Revenue Bonds, Series 2016</b> 4.000% due 11/15/2046	695	722
<b>Wisconsin Health &amp; Educational Facilities Authority Revenue Bonds, Series 2017</b> 4.000% due 08/15/2042 (d)	2,000	1,974
<b>Wisconsin Health &amp; Educational Facilities Authority Revenue Bonds, Series 2018</b> 5.000% due 04/01/2044	3,000	3,184
<b>Wisconsin Health &amp; Educational Facilities Authority Revenue Bonds, Series 2022</b> 4.000% due 12/01/2051	1,920	1,806
		16,938
Total Municipal Bonds & Notes (Cost \$461,350)		452,838
<b>SHORT-TERM INSTRUMENTS 0.8%</b>		
<b>REPURCHASE AGREEMENTS (f) 0.8%</b>		
		2,160
Total Short-Term Instruments (Cost \$2,160)		2,160
Total Investments in Securities (Cost \$463,510)		454,998
Total Investments 176.8% (Cost \$463,510)	\$	454,998
Auction Rate Preferred Shares (64.8)%		(166,700)
Remarketable Variable Rate MuniFund Term Preferred Shares (7.1)%		(18,173)
Other Assets and Liabilities, net (4.9)%		(12,733)
Net Assets Applicable to Common Shareholders 100.0%	\$	257,392

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

March 31, 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.
- (a) Security is not accruing income as of the date of this report.
- (b) Zero coupon security.
- (c) Security becomes interest bearing at a future date.
- (d) 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.
- (e) RESTRICTED SECURITIES:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets Applicable to Common Shareholders
Federal Home Loan Mortgage Corp. Enhanced Receipt, New Jersey Revenue Bonds, Series 2019	3.870%	11/15/2035	10/26/2020	\$ 3,407	\$ 2,792	1.08%
New York State Housing Finance Agency Revenue Bonds, (FHA Insured), Series 2020	4.200	11/01/2054	11/18/2021	1,688	1,393	0.54
				\$ 5,095	\$ 4,185	1.62%

## BORROWINGS AND OTHER FINANCING TRANSACTIONS

### (f) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>
FICC	2.200%	03/31/2023	04/03/2023	\$ 2,160	U.S. Treasury Notes 2.250% due 11/15/2025	\$ (2,203)	\$ 2,160	\$ 2,160
<b>Total Repurchase Agreements</b>						<b>\$ (2,203)</b>	<b>\$ 2,160</b>	<b>\$ 2,160</b>

<sup>(1)</sup> Includes accrued interest.

## FAIR VALUE MEASUREMENTS

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

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2023
<b>Investments in Securities, at Value</b>				
<b>Municipal Bonds &amp; Notes</b>				
Alabama	\$ 0	\$ 13,518	\$ 0	\$ 13,518
Alaska	0	1,161	0	1,161
Arizona	0	10,734	0	10,734
Arkansas	0	3,241	0	3,241
California	0	17,208	0	17,208
Colorado	0	19,150	0	19,150
Connecticut	0	2,295	0	2,295
Delaware	0	5,452	0	5,452
District of Columbia	0	2,920	0	2,920
Florida	0	17,745	0	17,745
Georgia	0	14,607	0	14,607
Hawaii	0	1,489	0	1,489
Illinois	0	37,127	0	37,127
Indiana	0	5,404	0	5,404
Iowa	0	5,353	0	5,353
Kansas	0	3,199	0	3,199
Louisiana	0	14,779	0	14,779
Maine	0	1,943	0	1,943
Maryland	0	455	0	455
Massachusetts	0	9,263	0	9,263
Michigan	0	12,151	0	12,151
Minnesota	0	2,003	0	2,003
Missouri	0	4,476	0	4,476
Nevada	0	5,250	0	5,250
New Hampshire	0	2,706	0	2,706
New Jersey	0	28,575	0	28,575
New York	0	57,255	0	57,255
North Dakota	0	468	0	468

Schedule of Investments PIMCO Municipal Income Fund (Cont.)

March 31, 2023  
(Unaudited)

Ohio	0	11,757	0	11,757
Oklahoma	0	589	0	589
Oregon	0	5,297	0	5,297
Pennsylvania	0	17,952	0	17,952
Puerto Rico	0	18,755	0	18,755
Rhode Island	0	3,180	0	3,180
South Carolina	0	6,126	0	6,126
Tennessee	0	11,442	0	11,442
Texas	0	36,337	0	36,337
U.S. Virgin Islands	0	2,376	0	2,376
Utah	0	7,269	0	7,269
Virginia	0	9,589	0	9,589
Washington	0	1,768	0	1,768
West Virginia	0	3,536	0	3,536
Wisconsin	0	16,938	0	16,938
Short-Term Instruments				
Repurchase Agreements	0	2,160	0	2,160
Total Investments				
	\$	0	\$	454,998
			\$	0
			\$	454,998

There were no significant transfers into or out of Level 3 during the period ended March 31, 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 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. The Fund’s use of fair valuation may also help to deter “stale price arbitrage” as discussed under the “Abusive Trading Practices” section in the Fund’s prospectus.

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

- Level 1 — Quoted prices (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 and non-U.S. bonds are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Sources that use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models. The Pricing Sources’ internal models use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar assets. Securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

## 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) 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 March 31, 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:**

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**FICC** Fixed Income Clearing Corporation

**Currency Abbreviations:**

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**USD (or \$)** United States Dollar

**Municipal Bond or Agency Abbreviations:**

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**AGM** Assured Guaranty Municipal

**CR**

Custodial Receipts

**PSF**

Public School Fund

**AMBAC** American Municipal Bond Assurance Corp.

**FHA**

Federal Housing Administration

**Q-SBLF**

Qualified School Bond Loan Fund

**BAM** Build America Mutual Assurance

**NPFGC**

National Public Finance Guarantee Corp.

**Other Abbreviations:**

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**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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