

# PIMCO Municipal Income Fund II

## Portfolio Holdings

PIMCO Municipal Income Fund II  
Notes to Financial Statements

# Schedule of Investments PIMCO Municipal Income Fund II

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 172.6% ▯</b>		
<b>MUNICIPAL BONDS &amp; NOTES 172.1%</b>		
<b>ALABAMA 6.6%</b>		
<b>Jefferson County, Alabama Sewer Revenue Bonds, Series 2013</b>		
0.000% due 10/01/2050 (d)	\$ 14,750	\$ 15,197
6.500% due 10/01/2053	18,000	19,121
<b>Tuscaloosa County, Alabama Industrial Development Authority Revenue Bonds, Series 2019</b>		
4.500% due 05/01/2032	2,564	2,247
5.250% due 05/01/2044	3,300	2,712
		<u>39,277</u>
<b>ALASKA 0.4%</b>		
<b>Municipality of Anchorage, Alaska Solid Waste Services Revenue Bonds, Series 2022</b>		
5.250% due 11/01/2062	2,450	2,629
<b>ARIZONA 8.5%</b>		
<b>Arizona Industrial Development Authority Revenue Bonds, Series 2019</b>		
4.500% due 01/01/2033	740	456
4.750% due 01/01/2038	950	521
5.125% due 01/01/2054	1,500	780
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>(b)</sup>	2,500	1,625
<b>Industrial Development Authority of the County, Arizona of Pima Revenue Bonds, Series 2020</b>		
5.000% due 07/01/2055	2,400	2,095
<b>Maricopa County, Arizona Industrial Development Authority Revenue Bonds, Series 2019</b>		
4.000% due 01/01/2044	7,700	7,567
<b>Phoenix Civic Improvement Corp., Arizona Revenue Bonds, Series 2019</b>		
4.000% due 07/01/2049	5,210	5,078
5.000% due 07/01/2049	3,000	3,169
<b>Salt Verde Financial Corp., Arizona Revenue Bonds, Series 2007</b>		
5.000% due 12/01/2032	4,930	5,260
5.000% due 12/01/2037	22,400	23,391
		<u>50,719</u>
<b>ARKANSAS 0.6%</b>		
<b>Arkansas Development Finance Authority Revenue Bonds, Series 2019</b>		
4.500% due 09/01/2049	3,450	3,101
<b>Arkansas Development Finance Authority Revenue Bonds, Series 2022</b>		
5.450% due 09/01/2052	350	350
		<u>3,451</u>
<b>CALIFORNIA 8.3%</b>		
<b>Bay Area Toll Authority, California Revenue Bonds, Series 2014</b>		
5.000% due 10/01/2054	2,000	2,073
<b>California Health Facilities Financing Authority Revenue Bonds, Series 2016</b>		
5.000% due 11/15/2046 (e)	12,500	13,220
<b>California Health Facilities Financing Authority Revenue Bonds, Series 2020</b>		
4.000% due 04/01/2049	4,000	3,760
<b>California Infrastructure &amp; Economic Development Bank Revenue Bonds, Series 2020</b>		
3.650% due 01/01/2050	7,600	7,602
<b>California State General Obligation Bonds, Series 2019</b>		
5.000% due 04/01/2045	4,000	4,370
<b>Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2021</b>		
0.000% due 06/01/2066 (c)	7,500	762
<b>Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2022</b>		
5.000% due 06/01/2051	2,000	2,094
<b>Los Angeles County, California Public Works Financing Authority Revenue Bonds, Series 2021</b>		
4.000% due 12/01/2046	3,435	3,410
<b>Los Angeles Department of Airports, California Revenue Bonds, Series 2020</b>		
4.000% due 05/15/2048	4,500	4,524
<b>M-S-R Energy Authority, California Revenue Bonds, Series 2009</b>		
6.500% due 11/01/2039	1,750	2,082
<b>Morongo Band of Mission Indians, California Revenue Bonds, Series 2018</b>		
5.000% due 10/01/2042	1,250	1,246
<b>San Francisco, California City &amp; County Public Utilities Commission Wastewater Revenue Bonds, Series 2021</b>		
4.000% due 10/01/2048	1,570	1,573

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

March 31, 2023  
(Unaudited)

## West Valley-Mission Community College District, California General Obligation Bonds, Series 2022

4.000% due 08/01/2047	3,000	3,031
		<u>49,747</u>

## COLORADO 4.7%

### Colorado Health Facilities Authority Revenue Bonds, Series 2018

4.000% due 11/15/2048	2,555	2,406
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### Colorado Health Facilities Authority Revenue Bonds, Series 2019

4.000% due 01/01/2040	5,300	5,329
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4.000% due 08/01/2049	4,000	3,574
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### Colorado International Center Metropolitan District No 7 General Obligation Bonds, Series 2021

0.000% due 12/01/2051 (d)	1,615	872
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### Colorado State Building Excellent School Certificates of Participation Bonds, Series 2018

4.000% due 03/15/2043	3,250	3,263
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### Denver, Colorado Airport System City & County Revenue Notes, Series 2022

5.000% due 11/15/2029	2,000	2,226
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### Denver, Colorado City & County Revenue Bonds, Series 2021

4.000% due 08/01/2042	1,750	1,768
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### Dominion Water & Sanitation District, Colorado Revenue Bonds, Series 2022

5.875% due 12/01/2052	2,500	2,449
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### Harvest Crossing Metropolitan District No 4, Colorado General Obligation Bonds, Series 2022

7.250% due 12/01/2052	3,500	3,387
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### Public Authority for Colorado Energy Revenue Bonds, Series 2008

6.500% due 11/15/2038	1,430	1,713
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### Senac South Metropolitan District No 1, Colorado General Obligation Bonds, Series 2021

5.250% due 12/01/2051	1,000	859
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### Third Creek Metropolitan District No 1, Colorado General Obligation Bonds, Series 2022

4.750% due 12/01/2051	775	595
		<u>28,441</u>

## CONNECTICUT 1.3%

### Connecticut Special Tax Revenue State Special Tax Bonds, Series 2020

4.000% due 05/01/2036	3,500	3,648
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### Connecticut State Health & Educational Facilities Authority Revenue Bonds, Series 2020

4.000% due 07/01/2045	4,450	4,249
		<u>7,897</u>

## DELAWARE 1.0%

### Affordable Housing Opportunities Trust, Delaware Revenue Bonds, Series 2022

3.461% due 07/01/2037	5,360	4,979
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7.120% due 07/01/2037	945	937
		<u>5,916</u>

## DISTRICT OF COLUMBIA 0.9%

### District of Columbia Revenue Bonds, Series 2022

5.500% due 02/28/2037	1,850	1,970
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### Metropolitan Washington Airports Authority Dulles Toll Road, District of Columbia Revenue Bonds, Series 2019

4.000% due 10/01/2049	3,500	3,236
		<u>5,206</u>

## FLORIDA 7.3%

### Avenir Community Development District, Florida Special Assessment Bonds, Series 2023

5.625% due 05/01/2054	1,715	1,656
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### Central Florida Expressway Authority Revenue Bonds, Series 2017

4.000% due 07/01/2041	4,290	4,212
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### Central Florida Expressway Authority Revenue Bonds, Series 2018

5.000% due 07/01/2043	2,865	3,046
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### Hillsborough County, Florida Industrial Development Authority Revenue Bonds, Series 2020

4.000% due 08/01/2050	3,700	3,396
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### Miami-Dade County, Florida Water & Sewer System Revenue Bonds, Series 2019

4.000% due 10/01/2048	5,000	4,875
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4.000% due 10/01/2049	5,000	4,843
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### Miami-Dade Seaport Department, Florida Revenue Bonds, Series 2023

5.000% due 10/01/2047	3,800	3,988
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### Orange County Health Facilities Authority, Florida Revenue Bond, Series 2023

5.000% due 10/01/2053	2,110	2,243
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### Palm Beach County, Florida Health Facilities Authority Revenue Bonds, Series 2022

5.000% due 11/01/2052	2,850	2,820
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### Pasco County, Florida Water & Sewer Revenue Bonds, Series 2014

4.000% due 10/01/2044	2,500	2,491
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### Pompano Beach, Florida Revenue Bonds, Series 2020

4.000% due 09/01/2050	3,500	2,598
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### Putnam County Development Authority, Florida Revenue Bonds, Series 2018

5.000% due 03/15/2042	1,590	1,666
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### South Miami Health Facilities Authority, Florida Revenue Bonds, Series 2017

5.000% due 08/15/2042 (e)	3,000	3,083
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### St Johns County, Florida Industrial Development Authority Revenue Bonds, Series 2020

4.000% due 08/01/2055	1,600	1,257
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### Tampa, Florida Revenue Bonds, Series 2020

0.000% due 09/01/2049 (c)	2,600	691
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# Schedule of Investments PIMCO Municipal Income Fund II (Cont.)

March 31, 2023  
(Unaudited)

0.000% due 09/01/2053 (c)	2,600	555
		43,420
<b>GEORGIA 6.2%</b>		
<b>Atlanta Development Authority, Georgia Revenue Bonds, Series 2015</b>		
5.000% due 07/01/2044	3,895	3,970
<b>Atlanta Development Authority, Georgia Revenue Bonds, Series 2017</b>		
6.750% due 01/01/2035 <sup>^(b)</sup>	3,750	1,687
<b>Fayette County, Georgia Hospital Authority Revenue Bonds, Series 2016</b>		
5.000% due 07/01/2046 (e)	7,000	7,161
<b>Main Street Natural Gas, Inc., Georgia Revenue Bonds, Series 2019</b>		
5.000% due 05/15/2043	3,500	3,520
<b>Municipal Electric Authority of Georgia Revenue Bonds, Series 2015</b>		
5.000% due 07/01/2060	19,680	19,731
<b>Municipal Electric Authority of Georgia Revenue Bonds, Series 2022</b>		
5.000% due 07/01/2052	1,000	1,037
		37,106
<b>ILLINOIS 15.2%</b>		
<b>Chicago Board of Education, Illinois General Obligation Bonds, Series 2018</b>		
5.000% due 12/01/2046	8,000	7,923
<b>Chicago O'Hare International Airport, Illinois Revenue Bonds, (AGM Insured), Series 2020</b>		
4.000% due 01/01/2039	5,000	5,081
4.000% due 01/01/2040	1,765	1,780
<b>Chicago O'Hare International Airport, Illinois Revenue Bonds, Series 2018</b>		
4.000% due 01/01/2044	4,500	4,466
<b>Chicago O'Hare International Airport, Illinois Revenue Bonds, Series 2022</b>		
5.000% due 01/01/2055	4,840	5,001
<b>Chicago Park District, Illinois General Obligation Bonds, Series 2020</b>		
4.000% due 01/01/2036	1,300	1,311
<b>Chicago, Illinois General Obligation Bonds, Series 2007</b>		
5.500% due 01/01/2035	4,000	4,093
<b>Chicago, Illinois Revenue Bonds, Series 2002</b>		
5.000% due 01/01/2029	2,000	2,084
<b>Illinois Finance Authority Revenue Bonds, Series 2017</b>		
5.000% due 02/15/2037 <sup>^(b)</sup>	2,155	970
<b>Illinois Finance Authority Revenue Bonds, Series 2019</b>		
5.000% due 11/01/2035	2,000	1,832
<b>Illinois State General Obligation Bonds, Series 2017</b>		
5.000% due 11/01/2029	1,000	1,083
<b>Illinois State General Obligation Bonds, Series 2018</b>		
4.625% due 05/01/2037	2,175	2,241
5.000% due 05/01/2041	1,500	1,570
<b>Illinois State General Obligation Notes, Series 2017</b>		
5.000% due 11/01/2025	12,590	13,219
5.000% due 11/01/2027	6,140	6,668
<b>Illinois State Toll Highway Authority Revenue Bonds, Series 2016</b>		
5.000% due 01/01/2041 (e)	12,500	12,979
<b>Metropolitan Pier &amp; Exposition Authority, Illinois Revenue Bonds, (AGM Insured), Series 2010</b>		
0.000% due 06/15/2045 (c)	10,000	3,529
<b>Metropolitan Pier &amp; Exposition Authority, Illinois Revenue Bonds, (AGM/CR Insured), Series 2017</b>		
0.000% due 12/15/2056 (c)	5,540	1,069
<b>Metropolitan Pier &amp; Exposition Authority, Illinois Revenue Bonds, (AGM/CR/NPFGC Insured), Series 2002</b>		
0.000% due 12/15/2040 (c)	6,000	2,731
<b>Metropolitan Pier &amp; Exposition Authority, Illinois Revenue Bonds, Series 2012</b>		
0.000% due 12/15/2051 (c)	5,000	1,098
<b>Metropolitan Pier &amp; Exposition Authority, Illinois Revenue Bonds, Series 2022</b>		
0.000% due 12/15/2036 (c)	1,750	935
0.000% due 06/15/2037 (c)	1,000	516
<b>Regional Transportation Authority, Illinois Revenue Bonds, Series 2018</b>		
5.000% due 06/01/2038 (e)	8,000	8,681
		90,860
<b>INDIANA 1.8%</b>		
<b>Indiana Finance Authority Midwestern Disaster Relief Revenue Bonds, Series 2012</b>		
4.250% due 11/01/2030	3,000	3,031
<b>Indiana Finance Authority Revenue Bonds, Series 2019</b>		
7.000% due 03/01/2039	2,420	1,827
<b>Indiana Finance Authority Revenue Bonds, Series 2022</b>		
4.500% due 12/15/2046	5,170	5,171
<b>Indiana Health &amp; Educational Facilities Financing Authority Revenue Bonds, Series 2006</b>		
4.000% due 11/15/2046	1,000	947
		10,976
<b>IOWA 1.3%</b>		
<b>Iowa Finance Authority Midwestern Disaster Area Revenue Refunding Bonds, Series 2022</b>		
5.000% due 12/01/2050	5,715	5,572
<b>Iowa Finance Authority Revenue Bonds, Series 2014</b>		
5.400% due 11/15/2046 <sup>^</sup>	694	720

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

March 31, 2023  
(Unaudited)

<b>Iowa Finance Authority Revenue Bonds, Series 2022</b> 8.000% due 01/01/2042	1,900	1,778
		8,070
<b>KANSAS 0.9%</b>		
<b>University of Kansas Hospital Authority Revenue Bonds, Series 2015</b> 4.000% due 09/01/2040 (e)	5,500	5,468
		5,468
<b>LOUISIANA 4.7%</b>		
<b>East Baton Rouge Sewerage Commission, Louisiana Revenue Bonds, Series 2019</b> 4.000% due 02/01/2045	7,000	6,900
<b>Louisiana Gasoline &amp; Fuels Tax State Revenue Bonds, Series 2017</b> 4.000% due 05/01/2045	7,000	6,939
<b>Louisiana Public Facilities Authority Revenue Bonds, Series 2017</b> 5.000% due 05/15/2046	5,000	5,087
<b>Louisiana Public Facilities Authority Revenue Bonds, Series 2020</b> 4.000% due 04/01/2050	1,500	1,491
<b>Louisiana Public Facilities Authority Revenue Bonds, Series 2023</b> 5.000% due 10/15/2052	4,125	4,436
<b>Parish of St James, Louisiana Revenue Bonds, Series 2010</b> 6.350% due 10/01/2040	2,800	3,020
		27,873
<b>MAINE 0.8%</b>		
<b>Maine Health &amp; Higher Educational Facilities Authority Revenue Bonds, Series 2013</b> 5.000% due 07/01/2043	2,715	2,730
<b>Maine Health &amp; Higher Educational Facilities Authority Revenue Bonds, Series 2020</b> 4.000% due 07/01/2050	2,000	1,880
		4,610
<b>MARYLAND 1.1%</b>		
<b>Maryland Economic Development Corp. Revenue Bonds, Series 2020</b> 4.250% due 07/01/2050	1,400	1,222
<b>Maryland Stadium Authority Revenue Bonds, Series 2016</b> 5.000% due 05/01/2041	5,000	5,400
		6,622
<b>MASSACHUSETTS 2.3%</b>		
<b>Massachusetts Development Finance Agency Revenue Bonds, Series 2010</b> 7.625% due 10/15/2037 <sup>(b)</sup>	482	72
<b>Massachusetts Development Finance Agency Revenue Bonds, Series 2016</b> 5.000% due 01/01/2047	2,500	2,516
<b>Massachusetts Development Finance Agency Revenue Bonds, Series 2023</b> 5.250% due 07/01/2052	3,250	3,408
<b>Massachusetts School Building Authority Revenue Bonds, Series 2012</b> 5.250% due 02/15/2048 (e)	7,500	8,057
		14,053
<b>MICHIGAN 2.6%</b>		
<b>Michigan Finance Authority Hospital Revenue Refunding Bonds, Series 2022</b> 4.000% due 04/15/2042	2,000	1,961
<b>Michigan Finance Authority Revenue Bonds, Series 2017</b> 5.000% due 12/01/2031 (e)	2,600	2,820
<b>Michigan Finance Authority Revenue Bonds, Series 2019</b> 4.000% due 12/01/2048	4,000	3,807
<b>Michigan Finance Authority Revenue Bonds, Series 2020</b> 4.800% due 09/01/2040	185	155
<b>Michigan Finance Authority Revenue Bonds, Series 2021</b> 5.000% due 09/01/2050	300	241
<b>Michigan Finance Authority Revenue Bonds, Series 2021</b> 5.000% due 12/01/2046 (e)	4,947	5,091
<b>Michigan Finance Authority Revenue Notes, Series 2020</b> 4.300% due 09/01/2030	100	90
<b>Michigan Finance Authority Revenue Notes, Series 2021</b> 5.000% due 06/01/2027 (e)	153	169
<b>Michigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2008</b> 0.000% due 06/01/2058 (c)	25,000	1,020
		15,354
<b>MINNESOTA 0.9%</b>		
<b>Duluth Economic Development Authority Health Care Facilities, Minnesota Revenue Bonds, Series 2022</b> 5.250% due 06/15/2047	2,000	2,061

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

March 31, 2023  
(Unaudited)

<b>Rochester, Minnesota Revenue Bonds, Series 2018</b>		
4.000% due 11/15/2048	3,500	3,471
		<u>5,532</u>
<b>MISSISSIPPI 0.0%</b>		
<b>Mississippi Development Bank Revenue Bonds, (AMBAC Insured), Series 1999</b>		
5.000% due 07/01/2024	40	40
<b>MISSOURI 2.4%</b>		
<b>Health &amp; Educational Facilities Authority of the State of Missouri Revenue Bonds, Series 2013</b>		
5.000% due 11/15/2044	10,000	10,004
<b>Health &amp; Educational Facilities Authority of the State of Missouri Revenue Bonds, Series 2019</b>		
4.000% due 02/15/2037	510	517
5.000% due 02/15/2036	425	460
<b>Health &amp; Educational Facilities Authority of the State of Missouri Revenue Bonds, Series 2021</b>		
4.000% due 07/01/2046	1,000	946
<b>Missouri Development Finance Board Revenue Bonds, Series 2022</b>		
5.250% due 05/01/2055	2,000	2,177
		<u>14,104</u>
<b>NEVADA 2.0%</b>		
<b>Clark County, Nevada General Obligation Bonds, Series 2018</b>		
4.000% due 07/01/2044 (e)	9,500	9,513
<b>Reno, Nevada Revenue Bonds, Series 2018</b>		
0.000% due 07/01/2058 (c)	24,000	2,388
		<u>11,901</u>
<b>NEW HAMPSHIRE 0.9%</b>		
<b>New Hampshire Business Finance Authority Revenue Bonds, Series 2023</b>		
4.837% due 07/20/2036	5,550	5,502
<b>NEW JERSEY 9.2%</b>		
<b>Cherry Hill Township School District, New Jersey General Obligation Bonds, Series 2022</b>		
4.000% due 08/01/2040	6,400	6,535
<b>Federal Home Loan Mortgage Corp. Enhanced Receipt, New Jersey Revenue Bonds, Series 2019</b>		
3.870% due 11/15/2035 (f)	6,749	6,316
<b>New Jersey Economic Development Authority Revenue Bonds, Series 2016</b>		
5.000% due 06/15/2041	5,000	5,454
<b>New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013</b>		
5.500% due 07/01/2043	4,000	4,017
<b>New Jersey Transportation Trust Fund Authority Revenue Bonds, (AGM Insured), Series 2006</b>		
0.000% due 12/15/2034 (c)	2,500	1,653
<b>New Jersey Transportation Trust Fund Authority Revenue Bonds, Series 2018</b>		
5.000% due 12/15/2036	1,500	1,605
<b>New Jersey Transportation Trust Fund Authority Revenue Bonds, Series 2019</b>		
5.000% due 06/15/2044	3,500	3,650
5.250% due 06/15/2043	4,000	4,237
<b>New Jersey Turnpike Authority Revenue Bonds, Series 2017</b>		
5.000% due 01/01/2037	6,000	6,502
<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	1,010	1,033
<b>Tobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2018</b>		
5.000% due 06/01/2046	12,300	12,352
		<u>54,951</u>
<b>NEW YORK 17.5%</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	7,000	6,637
<b>Monroe County Industrial Development Corp., New York Revenue Bonds, Series 2020</b>		
4.000% due 07/01/2050	4,130	3,990
<b>Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2021</b>		
5.000% due 01/01/2058	751	338
<b>New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Series 2020</b>		
4.000% due 05/01/2045	2,000	1,972
<b>New York City Water &amp; Sewer System, New York Revenue Bonds, Series 2020</b>		
4.000% due 06/15/2050	3,000	2,928
<b>New York City, New York General Obligation Bonds, Series 2018</b>		
5.000% due 12/01/2037	2,250	2,469
<b>New York City, New York Municipal Water Finance Authority Revenue Bonds, Series 2022</b>		
5.000% due 06/15/2047	6,000	6,648
<b>New York City, New York Transitional Finance Authority Future Tax Secured Revenue Bonds, Series 2022</b>		
5.500% due 11/01/2045	5,000	5,782
<b>New York Liberty Development Corp. Revenue Bonds, Series 2005</b>		
5.250% due 10/01/2035 (e)	11,505	13,245
<b>New York Liberty Development Corp. Revenue Bonds, Series 2014</b>		
5.000% due 11/15/2044	9,250	8,918

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<b>New York Liberty Development Corp. Revenue Bonds, Series 2021</b> 2.875% due 11/15/2046	3,775	2,770
<b>New York Power Authority Revenue Bonds, Series 2020</b> 4.000% due 11/15/2060	3,500	3,323
<b>New York State Dormitory Authority Revenue Bonds, Series 2017</b> 4.000% due 02/15/2047	4,000	3,900
<b>New York State Dormitory Authority Revenue Bonds, Series 2020</b> 4.000% due 02/15/2040	2,500	2,505
<b>New York State Housing Finance Agency Revenue Bonds, (FHA Insured), Series 2020</b> 4.200% due 11/01/2054 (f)	3,500	3,250
<b>New York State Thruway Authority Revenue Bonds, (AGM Insured), Series 2019</b> 4.000% due 01/01/2053	1,040	1,001
<b>New York State Thruway Authority Revenue Bonds, Series 2019</b> 4.000% due 01/01/2041	3,150	3,142
<b>New York State Thruway Authority Revenue Bonds, Series 2021</b> 4.000% due 01/01/2050	1,305	1,243
<b>New York State Thruway Authority Revenue Bonds, Series 2021</b> 4.000% due 03/15/2047	5,375	5,240
<b>New York State Urban Development Corp. Revenue Bonds, Series 2021</b> 4.000% due 03/15/2047	6,250	6,149
<b>Port Authority of New York &amp; New Jersey Revenue Bonds, Series 2017</b> 5.250% due 10/15/2057	3,300	3,435
<b>Suffolk Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2021</b> 4.000% due 06/01/2050	2,920	2,572
<b>Triborough Bridge &amp; Tunnel Authority Sales Tax, New York Revenue Bonds, Series 2022</b> 4.000% due 05/15/2057	6,000	5,636
<b>Triborough Bridge &amp; Tunnel Authority, New York Revenue Bonds, Series 2021</b> 5.000% due 05/15/2051	6,125	6,592
		104,718
<b>NORTH CAROLINA 0.5%</b>		
<b>North Carolina Turnpike Authority Revenue Bonds, Series 2018</b> 4.000% due 01/01/2039	3,000	3,037
<b>NORTH DAKOTA 0.2%</b>		
<b>Grand Forks County, North Dakota Revenue Bonds, Series 2021</b> 7.000% due 12/15/2043 <sup>(b)</sup>	1,950	1,072
<b>OHIO 6.6%</b>		
<b>Akron Bath Copley Joint Township Hospital District, Ohio Revenue Bonds, Series 2020</b> 4.000% due 11/15/2038	1,500	1,394
<b>Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2020</b> 0.000% due 06/01/2057 (c)	79,500	9,522
<b>Geisinger Authority, Ohio Revenue Bonds, Series 2017</b> 5.000% due 06/01/2055	2,495	2,262
<b>Geisinger Authority, Ohio Revenue Bonds, Series 2017</b> 4.000% due 02/15/2047	11,000	10,234
<b>Montgomery County, Ohio Dayton Children's Hospital Revenue Bonds, Series 2021</b> 4.000% due 08/01/2046	5,500	5,330
<b>Ohio Air Quality Development Authority Dayton Power And Light Company Project Revenue Bonds , Series 2015</b> 4.250% due 11/01/2040	3,000	3,027
<b>Ohio Air Quality Development Authority Revenue Notes, Series 2019</b> 3.250% due 09/01/2029	1,700	1,611
<b>Ohio Water Development Authority Water Pollution Control Loan Fund Revenue Bonds, Series 2020</b> 5.000% due 12/01/2050	2,500	2,733
<b>Southern Ohio Port Authority Revenue Notes, Series 2020</b> 6.500% due 12/01/2030	2,600	2,290
<b>Worthington City School District, Ohio General Obligation, Series 2023</b> 5.500% due 12/01/2054	1,060	1,218
		39,621
<b>OKLAHOMA 1.1%</b>		
<b>Oklahoma Development Finance Authority Revenue Bonds, Series 2018</b> 5.500% due 08/15/2052	2,000	1,933
<b>Oklahoma Development Finance Authority Revenue Bonds, Series 2021</b> 8.000% due 12/01/2041	1,750	1,374
<b>Oklahoma Water Resources Board Revenue Bonds, Series 2020</b> 4.000% due 10/01/2049	3,250	3,254
		6,561
<b>OREGON 0.9%</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>Multnomah County School District 40, Oregon General Obligations, Series 2023</b> 0.000% due 06/15/2051 (c)	3,700	887
<b>Salem Hospital Facility Authority, Oregon Revenue Bonds, Series 2022</b> 4.000% due 05/15/2057	1,000	699

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

March 31, 2023  
(Unaudited)

<b>Washington &amp; Multnomah Counties School District No 48J Beaverton, Oregon General Obligation Bonds, Series 2022</b> 0.000% due 06/15/2048 (c)	5,195	1,545
		5,305
<b>PENNSYLVANIA 7.5%</b>		
<b>Bucks County, Pennsylvania Water and Sewer Authority Revenue Bonds, (AGM Insured), Series 2022</b> 4.250% due 12/01/2047	1,800	1,809
<b>Monroeville Finance Authority, Pennsylvania Revenue Bonds, Series 2022</b> 4.000% due 02/15/2042	4,060	3,971
<b>Montgomery County Industrial Development Authority, Pennsylvania Revenue Bonds, Series 2023</b> 4.450% due 10/01/2034 (a)	3,000	3,047
<b>Pennsylvania Economic Development Financing Authority Revenue Bonds, (AGM Insured), Series 2022</b> 5.750% due 12/31/2062	7,000	7,666
<b>Pennsylvania Economic Development Financing Authority Revenue Bonds, Series 2009</b> 6.400% due 12/01/2038 <sup>(b)</sup>	2,500	1,100
<b>Pennsylvania Economic Development Financing Authority Revenue Bonds, Series 2021</b> 9.000% due 04/01/2051	3,400	3,834
<b>Pennsylvania Higher Educational Facilities Authority Revenue Bonds, Series 2018</b> 4.000% due 02/15/2043	4,800	4,804
<b>Pennsylvania Higher Educational Facilities Authority Revenue Bonds, Series 2019</b> 5.000% due 08/15/2049	2,500	2,602
<b>Pennsylvania Turnpike Commission Revenue Bonds, Series 2013</b> 5.000% due 12/01/2043	7,595	7,706
<b>Pennsylvania Turnpike Commission Revenue Bonds, Series 2021</b> 5.000% due 12/01/2046	1,000	1,076
<b>Philadelphia Authority for Industrial Development, Pennsylvania Revenue Bonds, Series 2017</b> 5.500% due 12/01/2058	6,000	6,412
	1,000	902
		44,929
<b>PUERTO RICO 7.0%</b>		
<b>Children's Trust Fund, Puerto Rico Revenue Bonds, Series 2008</b> 0.000% due 05/15/2057 (c)	63,000	4,060
<b>Commonwealth of Puerto Rico Bonds, Series 2022</b> 0.000% due 11/01/2043	8,744	3,815
<b>Commonwealth of Puerto Rico Bonds, Series 2022</b> 0.000% due 11/01/2051	8,119	3,086
<b>Commonwealth of Puerto Rico General Obligation Bonds, Series 2021</b> 0.000% due 07/01/2033 (c)	3,750	2,130
<b>Commonwealth of Puerto Rico General Obligation Bonds, Series 2021</b> 4.000% due 07/01/2041	3,500	2,848
<b>Puerto Rico Highway &amp; Transportation Authority Revenue Bonds, Series 2022</b> 0.000% due 07/01/2053 (d)	4,131	2,417
<b>Puerto Rico Highway &amp; Transportation Authority Revenue Bonds, Series 2022</b> 5.000% due 07/01/2062	559	531
<b>Puerto Rico Highway &amp; Transportation Authority Revenue Notes, Series 2022</b> 0.000% due 07/01/2032 (c)	363	227
<b>Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue Bonds, Series 2018</b> 0.000% due 07/01/2051 (c)	52,000	10,121
<b>Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue Bonds, Series 2019</b> 4.784% due 07/01/2058	14,205	12,929
		42,164
<b>RHODE ISLAND 3.0%</b>		
<b>Tobacco Settlement Financing Corp., Rhode Island Revenue Bonds, Series 2015</b> 5.000% due 06/01/2050	18,450	18,129
<b>SOUTH CAROLINA 1.7%</b>		
<b>South Carolina Public Service Authority Revenue Obligations Revenue Bonds, Series 2013</b> 5.500% due 12/01/2053	10,000	10,050
<b>TENNESSEE 1.8%</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	2,000	1,480
<b>Metropolitan Nashville Airport Authority, Tennessee Revenue Bonds, Series 2019</b> 4.000% due 07/01/2049	2,000	1,921
<b>Shelby County, Tennessee Health Educational &amp; Housing Facilities Board Revenue Bonds, Series 2019</b> 5.750% due 10/01/2059	1,550	1,169
<b>Tennessee Energy Acquisition Corp. Revenue Bonds, Series 2006</b> 5.000% due 02/01/2027	6,000	6,107
		10,677
<b>TEXAS 19.1%</b>		
<b>Angelina &amp; Neches River Authority, Texas Revenue Bonds, Series 2021</b> 7.500% due 12/01/2045	1,345	892
<b>Angelina &amp; Neches River Authority, Texas Revenue Bonds, Series 2021</b> 12.000% due 12/01/2045	2,250	1,957
<b>Austin, Texas Airport System Revenue Bonds, Series 2022</b> 5.000% due 11/15/2042	2,425	2,591
<b>Board of Regents of the University of Texas System Revenue Bonds, Series 2022</b> 4.000% due 08/15/2052	6,500	6,414
<b>Calhoun County, Texas Navigation Industrial Development Authority Revenue Notes, Series 2021</b> 3.625% due 07/01/2026	2,600	2,360



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

March 31, 2023  
(Unaudited)

<b>Central Texas Turnpike System Revenue Bonds, Series 2015</b>		
0.000% due 08/15/2036 (c)	2,500	1,399
0.000% due 08/15/2037 (c)	8,000	4,240
<b>Clifton Higher Education Finance Corp., Texas Revenue Bonds, Series 2018</b>		
6.125% due 08/15/2048	1,750	1,761
<b>Dallas Fort Worth International Airport, Texas Revenue Bonds, Series 2022</b>		
5.000% due 11/01/2038	3,500	3,971
<b>Grand Parkway Transportation Corp., Texas Revenue Bonds, Series 2013</b>		
5.000% due 04/01/2053	21,000	21,247
<b>Grand Parkway Transportation Corp., Texas Revenue Bonds, Series 2018</b>		
5.000% due 10/01/2048 (e)	7,500	7,874
<b>Lamar Consolidated Independent School District, Texas General Obligation Bonds, Series 2023</b>		
4.000% due 02/15/2048	5,000	4,922
<b>Lower Colorado River Authority, Texas Revenue Bonds, Series 2019</b>		
4.000% due 05/15/2049	2,500	2,273
<b>New Hope Cultural Education Facilities Finance Corp., Texas Revenue Bonds, Series 2016</b>		
5.000% due 07/01/2046 ^	1,030	687
<b>New Hope Cultural Education Facilities Finance Corp., Texas Revenue Bonds, Series 2021</b>		
5.500% due 01/01/2057	4,300	3,120
<b>North Texas Tollway Authority Revenue Bonds, Series 2017</b>		
4.000% due 01/01/2043	3,590	3,538
5.000% due 01/01/2048	3,500	3,620
<b>North Texas Tollway Authority Revenue Bonds, Series 2018</b>		
5.000% due 01/01/2048	1,000	1,043
<b>Rockwall Independent School District, Texas General Obligation Bonds, (PSF Insured), Series 2022</b>		
5.000% due 02/15/2052	6,000	6,567
<b>San Antonio Public Facilities Corp., Texas Revenue Bonds, Series 2012</b>		
4.000% due 09/15/2042	10,000	9,815
<b>San Jacinto College District, Texas General Obligation Bonds, Series 2019</b>		
5.000% due 02/15/2044	1,010	1,090
<b>Tarrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2017</b>		
6.750% due 11/15/2047	1,000	1,005
<b>Tarrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2022</b>		
5.000% due 11/15/2051	3,140	3,354
<b>Texas Municipal Gas Acquisition &amp; Supply Corp. Revenue Bonds, Series 2008</b>		
6.250% due 12/15/2026	10,680	11,240
<b>Texas Water Development Board Revenue Bonds, Series 2022</b>		
5.000% due 10/15/2057	5,395	5,957
<b>West Harris County, Texas Regional Water Authority Revenue Bonds, (BAM Insured), Series 2021</b>		
4.000% due 12/15/2060	1,250	1,179
		<u>114,116</u>
<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	5,460	5,360
<b>UTAH 0.2%</b>		
<b>Military Installation Development Authority, Utah Revenue Bonds, Series 2021</b>		
4.000% due 06/01/2052	2,000	1,424
<b>VIRGINIA 3.6%</b>		
<b>James City County, Virginia Economic Development Authority Revenue Bonds, Series 2013</b>		
6.000% due 06/01/2043	1,182	1,188
<b>Virginia Commonwealth Transportation Board Revenue Bonds, Series 2018</b>		
4.000% due 05/15/2041 (e)	8,200	8,274
<b>Virginia Small Business Financing Authority Revenue Bonds, Series 2019</b>		
0.000% due 07/01/2061 (c)	51,000	2,512
5.000% due 07/01/2034	2,500	2,364
<b>Virginia Small Business Financing Authority Revenue Bonds, Series 2020</b>		
4.000% due 12/01/2049	7,800	7,232
		<u>21,570</u>
<b>WASHINGTON 0.7%</b>		
<b>Snohomish County, Washington Housing Authority Revenue Bonds, Series 2019</b>		
4.000% due 04/01/2044	2,000	1,903
<b>Washington State Convention Center Public Facilities District Revenue Bonds, Series 2018</b>		
4.000% due 07/01/2058	2,960	2,429
		<u>4,332</u>
<b>WEST VIRGINIA 1.5%</b>		
<b>Monongalia County, West Virginia Commission Special District Revenue Bonds, Series 2017</b>		
5.500% due 06/01/2037	2,000	2,029
<b>West Virginia Economic Development Authority Revenue Bonds, Series 2017</b>		
4.000% due 06/15/2040	7,110	7,171
		<u>9,200</u>
<b>WISCONSIN 6.4%</b>		
<b>Public Finance Authority, Wisconsin Revenue Bonds, Series 2017</b>		
7.000% due 01/01/2050	4,500	4,951

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

March 31, 2023  
(Unaudited)

<b>Public Finance Authority, Wisconsin Revenue Bonds, Series 2018</b>		
6.375% due 01/01/2048	4,000	2,460
<b>Public Finance Authority, Wisconsin Revenue Bonds, Series 2020</b>		
0.000% due 01/01/2060 (c)	15,000	758
<b>Public Finance Authority, Wisconsin Revenue Bonds, Series 2021</b>		
4.000% due 09/30/2051	1,700	1,406
4.000% due 03/31/2056	900	727
4.000% due 07/01/2056	1,100	848
4.500% due 06/01/2056	2,900	2,186
<b>Public Finance Authority, Wisconsin Revenue Bonds, Series 2022</b>		
5.000% due 10/01/2052	7,500	7,883
<b>Wisconsin Center District Revenue Bonds, (AGM Insured), Series 2020</b>		
0.000% due 12/15/2045 (c)	3,855	1,314
0.000% due 12/15/2055 (c)	20,420	4,112
<b>Wisconsin Health &amp; Educational Facilities Authority Revenue Bonds, Series 2016</b>		
4.000% due 11/15/2046	4,345	4,514
<b>Wisconsin Health &amp; Educational Facilities Authority Revenue Bonds, Series 2017</b>		
4.000% due 08/15/2042 (e)	3,000	2,960
<b>Wisconsin Health &amp; Educational Facilities Authority Revenue Bonds, Series 2022</b>		
4.000% due 12/01/2051	4,470	4,204
		38,323
Total Municipal Bonds & Notes (Cost \$1,048,589)		1,030,313
<b>SHORT-TERM INSTRUMENTS 0.5%</b>		
<b>REPURCHASE AGREEMENTS (g) 0.5%</b>		
		2,864
Total Short-Term Instruments (Cost \$2,864)		2,864
Total Investments in Securities (Cost \$1,051,453)		1,033,177
Total Investments 172.6% (Cost \$1,051,453)	\$	1,033,177
Auction Rate Preferred Shares (49.8)%		(298,275)
Remarketable Variable Rate MuniFund Term Preferred Shares, at liquidation value (11.5)%		(68,652)
Other Assets and Liabilities, net (11.3)%		(67,746)
Net Assets Applicable to Common Shareholders 100.0%	\$	598,504

# Schedule of Investments PIMCO Municipal Income Fund II (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) 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
Federal Home Loan Mortgage Corp. Enhanced Receipt, New Jersey Revenue Bonds, Series 2019	3.870%	11/15/2035	10/26/2020	\$ 7,708	\$ 6,316	1.06%
New York State Housing Finance Agency Revenue Bonds, (FHA Insured), Series 2020	4.200	11/01/2054	11/18/2021	3,939	3,250	0.54
				\$ 11,647	\$ 9,566	1.60%

## 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 <sup>(1)</sup>
FICC	2.200%	03/31/2023	04/03/2023	\$ 2,864	U.S. Treasury Inflation Protected Securities 0.125% due 07/15/2024	\$ (2,921)	\$ 2,864	\$ 2,864
<b>Total Repurchase Agreements</b>						<b>\$ (2,921)</b>	<b>\$ 2,864</b>	<b>\$ 2,864</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	\$ 39,277	\$ 0	\$ 39,277
Alaska	0	2,629	0	2,629
Arizona	0	50,719	0	50,719
Arkansas	0	3,451	0	3,451
California	0	49,747	0	49,747
Colorado	0	28,441	0	28,441
Connecticut	0	7,897	0	7,897
Delaware	0	5,916	0	5,916
District of Columbia	0	5,206	0	5,206
Florida	0	43,420	0	43,420
Georgia	0	37,106	0	37,106
Illinois	0	90,860	0	90,860
Indiana	0	10,976	0	10,976
Iowa	0	8,070	0	8,070
Kansas	0	5,468	0	5,468
Louisiana	0	27,873	0	27,873
Maine	0	4,610	0	4,610
Maryland	0	6,622	0	6,622
Massachusetts	0	14,053	0	14,053
Michigan	0	15,354	0	15,354
Minnesota	0	5,532	0	5,532
Mississippi	0	40	0	40
Missouri	0	14,104	0	14,104
Nevada	0	11,901	0	11,901
New Hampshire	0	5,502	0	5,502
New Jersey	0	54,951	0	54,951

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

March 31, 2023  
(Unaudited)

New York	0	104,718	0	104,718
North Carolina	0	3,037	0	3,037
North Dakota	0	1,072	0	1,072
Ohio	0	39,621	0	39,621
Oklahoma	0	6,561	0	6,561
Oregon	0	5,305	0	5,305
Pennsylvania	0	44,929	0	44,929
Puerto Rico	0	42,164	0	42,164
Rhode Island	0	18,129	0	18,129
South Carolina	0	10,050	0	10,050
Tennessee	0	10,677	0	10,677
Texas	0	114,116	0	114,116
U.S. Virgin Islands	0	5,360	0	5,360
Utah	0	1,424	0	1,424
Virginia	0	21,570	0	21,570
Washington	0	4,332	0	4,332
West Virginia	0	9,200	0	9,200
Wisconsin	0	38,323	0	38,323
Short-Term Instruments				
Repurchase Agreements	0	2,864	0	2,864
Total Investments				
	\$	0	\$	1,033,177
			\$	0
			\$	1,033,177

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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<b>AGM</b>	Assured Guaranty Municipal	<b>CR</b>	Custodial Receipts	<b>NPFGC</b>	National Public Finance Guarantee Corp.
<b>AMBAC</b>	American Municipal Bond Assurance Corp.	<b>FHA</b>	Federal Housing Administration	<b>PSF</b>	Public School Fund

**BAM** Build America Mutual Assurance

**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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