

PIMCO



PIMCO FUNDS

Annual Report

March 31, 2022

PIMCO Income Fund



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Dear Shareholder,

Thank you for the assets you have placed with us. We deeply value your trust and will continue to work diligently to meet your broad investment needs. Following this letter is the PIMCO Funds Annual Report, which covers the 12-month reporting period ended March 31, 2022. On the subsequent pages, you will find specific details regarding investment results and discussion of the factors that most affected performance during the reporting period.

For the 12-month reporting period ended March 31, 2022

The global economy continued to be affected by the COVID-19 pandemic ("COVID-19") and its variants. More recently, the war in Ukraine and its repercussions led to increased uncertainties around the world. Looking back, second quarter 2021 U.S. annualized gross domestic product ("GDP") growth was 6.7%, moderating to 2.3% during the year's third quarter and rising to 6.9% during the fourth quarter. For first quarter 2022, the Commerce Department's initial estimate of annualized GDP growth — released after the reporting period ended — was -1.4%. The economy's contraction was attributed to decreases in private inventory investment, exports, federal government spending, and state and local government spending.

In the U.S., the Federal Reserve Board (the "Fed") took several steps to tighten monetary policy. At its meeting in November 2021, the Fed began reducing the monthly pace of its net asset purchases of Treasury securities and agency mortgage-backed securities. In December, the Fed further reduced the monthly pace of its purchases, putting it on track to conclude its asset purchases in mid-March 2022. Moreover, the Fed raised the federal funds rate 0.25% to a range between 0.25% and 0.50% in March 2022, its first rate hike since 2018. The central bank currently anticipates raising rates six more times before the end of the year as it attempts to rein in inflation.

In its January 2022 World Economic Outlook Update, the International Monetary Fund ("IMF") said it expects U.S. GDP growth to be 4.0% in 2022, compared to 5.6% in 2021. Elsewhere, the IMF forecasts 2022 GDP growth of 3.9% in the eurozone, 4.7% in the U.K. and 3.3% in Japan. For comparison purposes, in 2021, the GDP of these economies grew 5.2%, 7.2% and 1.6%, respectively.

The Bank of England (the "BoE") also tightened its monetary policy. In December 2021, the BoE raised rates for the first time since COVID-19 began. The BoE again raised rates at its meetings in February and March 2022. While the European Central Bank initially diverged from the Fed and the BoE, persistent inflation may cause the central bank to tighten monetary policy later in the year. Elsewhere, the Bank of Japan maintained its loose monetary policy and appears likely to remain accommodative in the near future given the headwinds facing its economy.

During the reporting period, both short- and long-term U.S. Treasury yields moved sharply higher. The yield on the benchmark 10-year U.S. Treasury note was 2.32% on March 31, 2022 versus 1.74% on March 31, 2021. The Bloomberg Global Treasury Index (USD Hedged), which tracks fixed-rate, local currency government debt of investment grade countries, including both developed and emerging markets, returned -3.64%. Meanwhile, the Bloomberg Global Aggregate Credit Index (USD Hedged), a widely used index of global investment grade credit bonds, returned -4.90%. Riskier fixed income asset classes, including high yield corporate bonds and emerging market debt, were also weak. The ICE BofAML Developed Markets High Yield Constrained Index (USD Hedged), a widely used index of below-investment grade bonds, returned -0.67%, whereas emerging market external debt, as represented by the JPMorgan Emerging Markets Bond Index (EMBI) Global (USD Hedged), returned -6.18%. Emerging market local bonds, as represented by the JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged), returned -8.53%.

Amid periods of volatility, global equities posted mixed results during the reporting period. All told, U.S. equities, as represented by the S&P 500 Index, returned 15.65%, fueled by overall positive investor demand and growth in the economy. Global equities, as represented by the MSCI World Index, returned 10.12%, while emerging market equities, as measured by the MSCI Emerging Markets Index, returned -11.37%. Meanwhile, Japanese equities, as represented by the Nikkei 225 Index (in JPY), returned -2.96% and European equities, as represented by the MSCI Europe Index (in EUR), returned 9.34%.

Commodity prices were volatile and generated positive returns. Brent crude oil, which was approximately \$63 a barrel at the start of the reporting period, rose to roughly \$109 a barrel at the end of March 2022. We believe that drivers of the increase in oil price were stronger demand as global economic growth improved and supply issues due to the war in Ukraine. Prices of other commodities, such as copper and gold, also moved higher.

Finally, there were also periods of volatility in the foreign exchange markets. We believe this was due to several factors, including economic growth expectations and changing central bank monetary policies, as well as rising inflation, COVID-19 variants and geopolitical events. The U.S. dollar strengthened against several major currencies. For example, during the reporting period the U.S. dollar returned 5.65%, 4.86% and 9.02% versus the euro, the British pound and the Japanese yen, respectively.

For any questions regarding your PIMCO Funds investments, please contact your account manager or call one of our shareholder associates at (888) 87-PIMCO. We also invite you to visit our website at pimco.com to learn more about our viewpoints.



Sincerely,

A handwritten signature in black ink, appearing to read "Peter Strelow". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Peter G. Strelow
Chairman of the Board
PIMCO Funds

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

Important Information About the PIMCO Income Fund

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

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

As of the date of this report, interest rates in the United States and many parts of the world, including certain European countries, are at or near historically low levels. Thus, bond funds currently face a heightened level of risk associated with rising interest rates and/or bond yields. This could be driven by a variety of factors, including but not limited to central bank monetary policies, changing inflation or real growth rates, general economic conditions, increasing bond issuances or reduced market demand for low yielding investments. Further, while bond markets have steadily grown over the past three decades, dealer inventories of corporate bonds are near historic lows in relation to market size. As a result, there has been a significant reduction in the ability of dealers to "make markets."

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

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

Classifications of Fund portfolio holdings in this report are made according to financial reporting standards. The classification of a particular portfolio holding as shown in the Schedule of Investments and other sections of this report may differ from the classification used for the Fund's compliance calculations, including those used in the Fund's prospectus, investment objectives, regulatory, and other investment limitations and policies, which may be based on different asset class, sector or geographical classifications. The Fund is separately monitored for compliance with respect to prospectus and regulatory requirements.

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.

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain

Important Information About the PIMCO Income Fund (Cont.)

disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Fund's performance. In addition, COVID-19 and governmental responses to COVID-19 may negatively impact the capabilities of the Fund's service providers and disrupt the Fund's operations.

The United States' enforcement of restrictions on U.S. investments in certain issuers and tariffs on goods from other countries, each with a focus on China, has contributed to international trade tensions and may impact portfolio securities.

The Fund may have significant exposure to issuers in the United Kingdom. The United Kingdom's withdrawal from the European Union may impact Fund returns. The withdrawal may cause substantial volatility in foreign exchange markets, lead to weakness in the exchange rate of the British pound, result in a sustained period of market uncertainty, and destabilize some or all of the other European Union member countries and/or the Eurozone.

The Fund may invest in certain instruments that rely in some fashion upon the London Interbank Offered Rate ("LIBOR"). LIBOR is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money. The United Kingdom's Financial Conduct Authority, which regulates LIBOR, has announced plans to ultimately phase out the use of LIBOR. There remains uncertainty regarding future utilization of LIBOR and the nature of any replacement rate (e.g., the Secured Overnight Financing Rate, which is intended to replace U.S. dollar LIBOR and measures the cost of overnight borrowings through repurchase agreement transactions collateralized with U.S. Treasury securities). Any potential effects of the transition away from LIBOR on the Fund or on certain instruments in which the Fund invests can be difficult to ascertain, and they may vary depending on a variety of factors. The transition may also result in a reduction in the value of certain instruments held by the Fund or a reduction in the effectiveness of related Fund transactions such as hedges. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses to the Fund.

In February 2022, Russia launched an invasion of Ukraine resulting in sanctions imposed upon various Russian entities and persons. The Fund may invest in securities and instruments that are economically tied to Russia. Such investments may have been negatively impacted by the sanctions and counter-sanctions by Russia, including declines in value and reductions in liquidity. The reductions in liquidity in investments tied to Russia may cause the Fund to sell portfolio holdings at a disadvantageous time or price or to continue to hold investments tied to Russia that the Fund may no longer seek to hold. PIMCO will continue to actively manage these positions in the best interests of the Fund and its shareholders.

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

reflects only Institutional Class performance. Performance for I-2, I-3, Administrative Class, Class A, Class C and Class R shares, if applicable, is typically lower than Institutional Class performance due to the lower expenses paid by Institutional Class shares. Performance shown is net of fees and expenses. The minimum initial investment amount for Institutional Class, I-2, I-3 and Administrative Class shares is \$1,000,000. The minimum initial investment amount for Class A and Class C shares is \$1,000. There is no minimum initial investment for Class R shares. The Fund measures its performance against at least one broad-based securities market index (“benchmark index”) and a Lipper Average, which is calculated by Lipper, Inc. (“Lipper”), a Thomson Reuters company, and represents the total return performance average of funds that are tracked by Lipper that have the same fund classification. Benchmark indexes do not take into account fees, expenses or taxes. The Fund’s past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. There is no assurance that the Fund, even if the Fund has experienced high or unusual performance for one or more periods, will experience similar levels of performance in the future. High performance is defined as a significant increase in either 1) the Fund’s total return in excess of that of the Fund’s benchmark between reporting periods or 2) the Fund’s total return in excess of the Fund’s historical returns between reporting periods. Unusual performance is defined as a significant change in the Fund’s performance as compared to one or more previous reporting periods. Historical performance for the Fund or a share class thereof may have been positively impacted by fee waivers or expense limitations in place during some or all of the periods shown, if applicable. Future performance (including total return or yield) and distributions may be negatively impacted by the expiration or reduction of any such fee waivers or expense limitations.

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

Fund Name	Fund	Institutional			Administrative				Diversification
	Inception	Class	I-2	I-3	Class	Class A	Class C	Class R	Status
PIMCO Income Fund	03/30/07	03/30/07	04/30/08	04/27/18	03/30/07	03/30/07	03/30/07	03/30/07	Diversified

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

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

Important Information About the PIMCO Income Fund (Cont.)

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

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

The Fund files portfolio holdings information with the SEC on Form N-PORT within 60 days of the end of each fiscal quarter. The Fund's complete schedule of securities holdings as of the end of each fiscal quarter will be made available to the public on the SEC's website at www.sec.gov and on PIMCO's website at www.pimco.com, and will be made available, upon request by calling PIMCO at (888) 87-PIMCO.

The SEC has adopted a rule that allows the Fund to fulfill its obligation to deliver shareholder reports to investors by providing access to such reports online free of charge and by mailing a notice that the report is electronically available. Pursuant to the rule, investors may elect to receive all future reports in paper free of charge by contacting their financial intermediary or, if invested directly with the Fund, investors can inform the Fund by calling (888) 87-PIMCO. Any election to receive reports in paper will apply to all funds held with the fund complex if invested directly with the Fund or to all funds held in the investor's account if invested through a financial intermediary.

In August 2020, the SEC proposed changes to the mutual fund and ETF shareholder report and registration statement disclosure requirements and the registered fund advertising rules, which, if adopted, will change the disclosures provided to shareholders.

In October 2020, the SEC adopted a rule related to the use of derivatives, short sales, reverse repurchase agreements and certain other transactions by registered investment companies that rescinds and withdraws the guidance of the SEC and its staff regarding asset segregation and cover transactions. Subject to certain exceptions, and after an eighteen-month transition period, the rule requires funds to trade derivatives and other transactions that create future payment or delivery obligations (except reverse repurchase agreements and similar financing transactions) subject to a value-at-risk leverage limit, certain derivatives risk management program and reporting requirements. These requirements may limit the ability of the Fund to use derivatives and reverse repurchase agreements and similar financing transactions as part of its investment strategies and may increase the cost of the Fund's investments and cost of doing business, which could adversely affect investors.

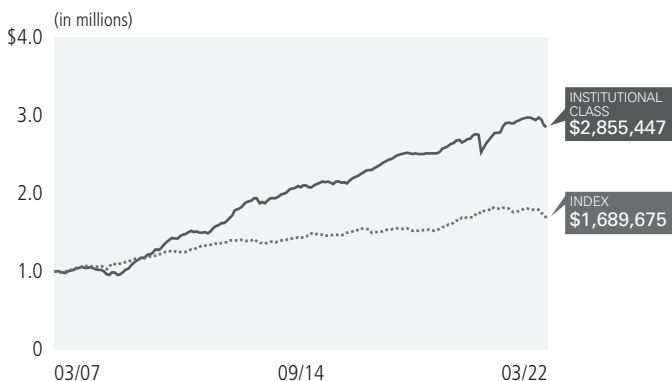
In October 2020, the SEC adopted a rule regarding the ability of a fund to invest in other funds. The rule allows a fund to acquire shares of another fund in excess of certain limitations currently imposed by the Investment Company Act of 1940 (the "Act") without obtaining individual exemptive relief

from the SEC, subject to certain conditions. The rule also includes the rescission of certain exemptive relief from the SEC and guidance from the SEC staff for funds to invest in other funds. The effective date for the rule was January 19, 2021, and the compliance date for the rule was January 19, 2022.

In December 2020, the SEC adopted a rule addressing fair valuation of fund investments. The new rule sets forth requirements for good faith determinations of fair value as well as for the performance of fair value determinations, including related oversight and reporting obligations. The new rule also defines “readily available market quotations” for purposes of the definition of “value” under the Act, and the SEC noted that this definition will apply in all contexts under the Act. The SEC adopted an eighteen-month transition period beginning from the effective date for both the new rule and the associated new recordkeeping requirements. The impact of the new rule on the Fund is uncertain at this time.

PIMCO Income Fund

Cumulative Returns Through March 31, 2022



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

Average Annual Total Return for the period ended March 31, 2022

	1 Year	5 Years	10 Years	Fund Inception (03/30/07)
— PIMCO Income Fund Institutional Class	(1.54)%	3.59%	5.96%	7.24%
PIMCO Income Fund I-2	(1.64)%	3.48%	5.86%	7.14%
PIMCO Income Fund I-3	(1.69)%	3.42%	5.76%	7.03%
PIMCO Income Fund Administrative Class	(1.79)%	3.33%	5.71%	6.98%
PIMCO Income Fund Class A	(1.93)%	3.18%	5.55%	6.81%
PIMCO Income Fund Class A (adjusted)	(5.64)%	2.39%	5.15%	6.54%
PIMCO Income Fund Class C	(2.67)%	2.41%	4.80%	6.04%
PIMCO Income Fund Class C (adjusted)	(3.62)%	2.41%	4.80%	6.04%
PIMCO Income Fund Class R	(2.18)%	2.92%	5.30%	6.55%
..... Bloomberg U.S. Aggregate Index	(4.15)%	2.14%	2.24%	3.56%
Lipper Multi-Sector Income Funds Average	(2.19)%	2.89%	3.51%	4.53% ♦

All Fund returns are net of fees and expenses and include applicable fee waivers and/or expense limitations. Absent any applicable fee waivers and/or expense limitations, performance would have been lower and there can be no assurance that any such waivers or limitations will continue in the future.

♦ Average annual total return since 03/31/2007.

Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Differences in the Fund's performance versus the index and related attribution information with respect to particular categories of securities or individual positions may be attributable, in part, to differences in the pricing methodologies used by the Fund and the index. The adjusted returns take into account the maximum sales charge of 3.75% on Class A shares and 1.00% CDSC on Class C shares. For performance current to the most recent month-end, visit www.pimco.com or via (888) 87-PIMCO.

For periods prior to the inception date of a share class launched subsequent to the Fund's inception date, the performance information shown is adjusted for the performance of the Fund's Institutional Class shares. The prior Institutional Class performance has been adjusted to reflect the distribution and/or service fees and other expenses paid by each respective share class.

The Fund's total annual operating expense ratio in effect as of period end were 0.62% for Institutional Class shares, 0.72% for I-2 shares, 0.82% for I-3 shares, 0.87% for Administrative Class shares, 1.02% for Class A shares, 1.77% for Class C shares and 1.27% for Class R shares. Details regarding any changes in the Fund's operating expenses, subsequent to period end, can be found in the Fund's current prospectus, as supplemented.

Allocation Breakdown as of March 31, 2022^{†§}

Non-Agency Mortgage-Backed Securities	26.0%
Corporate Bonds & Notes	18.8%
U.S. Government Agencies	18.0%
Asset-Backed Securities	11.3%
U.S. Treasury Obligations	11.0%
Short-Term Instruments [†]	4.8%
Sovereign Issues	4.0%
Loan Participations and Assignments	3.2%
Preferred Securities	1.6%
Other	1.3%

[†] % of Investments, at value.

[§] Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any.

[†] Includes Central Funds Used for Cash Management Purposes.

Investment Objective and Strategy Overview

PIMCO Income Fund seeks to maximize current income, with long-term capital appreciation as a secondary objective, by investing under normal circumstances at least 65% of its total assets in a multi-sector portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. The Fund will seek to maintain a high and consistent level of dividend income by investing in a broad array of fixed income sectors and utilizing income efficient implementation strategies. The capital appreciation sought by the Fund generally arises from decreases in interest rates or improving credit fundamentals for a particular sector or security. Fund strategies may change from time to time. Please refer to the Fund's current prospectus for more information regarding the Fund's strategy.

Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Long exposure to non-agency mortgage-backed securities contributed to performance, as prices for these securities appreciated.
- » Long exposure to a basket of emerging market currencies contributed to performance, as these currencies appreciated versus the U.S. dollar.
- » Long exposure to inflation-linked securities contributed to performance, as breakeven rates rose.
- » Long exposure to emerging market local debt detracted from performance, as emerging market interest rates broadly rose.
- » Long exposure to emerging market external debt detracted from performance, as spreads widened in select markets.
- » Long exposure to U.S. duration detracted from performance, as interest rates rose.

Expense Example PIMCO Income Fund (Consolidated)

Example

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments and exchange fees and (2) ongoing costs, including investment advisory fees, supervisory and administrative fees, distribution and/or service (12b-1) fees (if applicable), and other Fund expenses. The Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period indicated, which for all Funds and share classes is from October 1, 2021 to March 31, 2022 unless noted otherwise in the table and footnotes below.

Actual Expenses

The information in the table under the heading "Actual" provides information about actual account values and actual expenses. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.60), then multiply the result by the number in the appropriate row for your share class, in the column titled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The information in the table under the heading "Hypothetical (5% return before expenses)" provides information about hypothetical account values and hypothetical expenses based on a Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in a Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any Acquired Fund Fees and Expenses or transactional costs, such as sales charges (loads) on purchase payments and exchange fees, if any. Therefore, the information under the heading "Hypothetical (5% return before expenses)" is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Expense ratios may vary period to period because of various factors, such as an increase in expenses that are not covered by the investment advisory fees and supervisory and administrative fees, such as fees and expenses of the independent trustees and their counsel, extraordinary expenses and interest expense.

	Actual			Hypothetical (5% return before expenses)			Net Annualized Expense Ratio**
	Beginning Account Value (10/01/21)	Ending Account Value (03/31/22)	Expenses Paid During Period*	Beginning Account Value (10/01/21)	Ending Account Value (03/31/22)	Expenses Paid During Period*	
Institutional Class	\$ 1,000.00	\$ 959.60	\$ 2.49	\$ 1,000.00	\$ 1,022.39	\$ 2.57	0.51%
I-2	1,000.00	959.20	2.98	1,000.00	1,021.89	3.07	0.61
I-3	1,000.00	958.90	3.22	1,000.00	1,021.64	3.33	0.66
Administrative Class	1,000.00	958.40	3.71	1,000.00	1,021.14	3.83	0.76
Class A	1,000.00	957.70	4.44	1,000.00	1,020.39	4.58	0.91
Class C	1,000.00	954.10	8.09	1,000.00	1,016.65	8.35	1.66
Class R	1,000.00	956.50	5.66	1,000.00	1,019.15	5.84	1.16

* Expenses Paid During Period are equal to the net annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period).

** Net Annualized Expense Ratio is reflective of any applicable contractual fee waivers and/or expense reimbursements or voluntary fee waivers. Details regarding fee waivers, if any, can be found in Note 9, Fees and Expenses, in the Notes to Financial Statements.

Benchmark Description

Index*	Benchmark Description
Bloomberg U.S. Aggregate Index	Bloomberg U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

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

Financial Highlights PIMCO Income Fund (Consolidated)

	Investment Operations				Less Distributions ^(d)			
	Net Asset Value Beginning of Year or Period ^(a)	Net Investment Income (Loss) ^(b)	Net Realized/Unrealized Gain (Loss)	Total	From Net Investment Income	From Net Realized Capital Gains	Tax Basis Return of Capital	Total
Selected Per Share Data for the Year or Period Ended ^(c) :								
Institutional Class								
03/31/2022	\$ 11.98	\$ 0.43	\$ (0.61)	\$ (0.18)	\$ (0.48)	\$ 0.00	\$ 0.00	\$ (0.48)
03/31/2021	10.97	0.46	1.09	1.55	(0.26)	0.00	(0.28)	(0.54)
03/31/2020	12.00	0.54	(0.87)	(0.33)	(0.70)	0.00	0.00	(0.70)
03/31/2019	12.21	0.56	(0.10)	0.46	(0.67)	0.00	0.00	(0.67)
03/31/2018	12.24	0.56	0.08	0.64	(0.67)	0.00	0.00	(0.67)
I-2								
03/31/2022	11.98	0.42	(0.61)	(0.19)	(0.47)	0.00	0.00	(0.47)
03/31/2021	10.97	0.45	1.09	1.54	(0.25)	0.00	(0.28)	(0.53)
03/31/2020	12.00	0.53	(0.87)	(0.34)	(0.69)	0.00	0.00	(0.69)
03/31/2019	12.21	0.55	(0.11)	0.44	(0.65)	0.00	0.00	(0.65)
03/31/2018	12.24	0.54	0.08	0.62	(0.65)	0.00	0.00	(0.65)
I-3								
03/31/2022	11.98	0.41	(0.61)	(0.20)	(0.46)	0.00	0.00	(0.46)
03/31/2021	10.97	0.44	1.09	1.53	(0.24)	0.00	(0.28)	(0.52)
03/31/2020	12.00	0.52	(0.87)	(0.35)	(0.68)	0.00	0.00	(0.68)
04/27/2018 - 03/31/2019	12.10	0.52	(0.03)	0.49	(0.59)	0.00	0.00	(0.59)
Administrative Class								
03/31/2022	11.98	0.40	(0.61)	(0.21)	(0.45)	0.00	0.00	(0.45)
03/31/2021	10.97	0.43	1.09	1.52	(0.23)	0.00	(0.28)	(0.51)
03/31/2020	12.00	0.51	(0.87)	(0.36)	(0.67)	0.00	0.00	(0.67)
03/31/2019	12.21	0.53	(0.10)	0.43	(0.64)	0.00	0.00	(0.64)
03/31/2018	12.24	0.52	0.09	0.61	(0.64)	0.00	0.00	(0.64)
Class A								
03/31/2022	11.98	0.38	(0.61)	(0.23)	(0.43)	0.00	0.00	(0.43)
03/31/2021	10.97	0.41	1.10	1.51	(0.22)	0.00	(0.28)	(0.50)
03/31/2020	12.00	0.49	(0.87)	(0.38)	(0.65)	0.00	0.00	(0.65)
03/31/2019	12.21	0.51	(0.10)	0.41	(0.62)	0.00	0.00	(0.62)
03/31/2018	12.24	0.51	0.08	0.59	(0.62)	0.00	0.00	(0.62)
Class C								
03/31/2022	11.98	0.29	(0.61)	(0.32)	(0.34)	0.00	0.00	(0.34)
03/31/2021	10.97	0.32	1.10	1.42	(0.13)	0.00	(0.28)	(0.41)
03/31/2020	12.00	0.40	(0.87)	(0.47)	(0.56)	0.00	0.00	(0.56)
03/31/2019	12.21	0.42	(0.10)	0.32	(0.53)	0.00	0.00	(0.53)
03/31/2018	12.24	0.41	0.08	0.49	(0.52)	0.00	0.00	(0.52)

Ratios/Supplemental Data

Ratios to Average Net Assets

Net Asset Value End of Year or Period ^(a)	Total Return ^(d)	Net Assets End of Year or Period (000s)	Expenses	Expenses Excluding Waivers	Expenses Excluding Interest Expense	Expenses Excluding Interest Expense and Waivers	Net Investment Income (Loss)	Portfolio Turnover Rate
\$ 11.32	(1.62)%	\$ 76,380,731	0.51%	0.51%	0.50%	0.50%	3.61%	319%
11.98	14.37	74,544,238	0.62	0.62	0.50	0.50	3.91	396
10.97	(3.09)	59,316,252	1.09	1.09	0.50	0.50	4.51	421
12.00	3.91	61,701,317	1.05	1.05	0.50	0.50	4.71	472
12.21	5.27	52,201,634	0.72 ^(e)	0.72 ^(e)	0.48 ^(e)	0.48 ^(e)	4.51	266
11.32	(1.72)	33,996,793	0.61	0.61	0.60	0.60	3.51	319
11.98	14.26	34,285,486	0.72	0.72	0.60	0.60	3.81	396
10.97	(3.19)	29,064,542	1.19	1.19	0.60	0.60	4.40	421
12.00	3.80	26,387,730	1.15	1.15	0.60	0.60	4.60	472
12.21	5.17	25,015,439	0.82 ^(f)	0.82 ^(f)	0.58 ^(f)	0.58 ^(f)	4.41	266
11.32	(1.77)	878,330	0.66	0.71	0.65	0.70	3.46	319
11.98	14.21	1,020,788	0.77	0.82	0.65	0.70	3.76	396
10.97	(3.24)	678,734	1.24	1.29	0.65	0.70	4.33	421
12.00	4.24	408,716	1.20*	1.25*	0.65*	0.70*	4.75*	472
11.32	(1.87)	377,580	0.76	0.76	0.75	0.75	3.37	319
11.98	14.09	454,978	0.87	0.87	0.75	0.75	3.66	396
10.97	(3.33)	403,685	1.34	1.34	0.75	0.75	4.25	421
12.00	3.65	417,229	1.30	1.30	0.75	0.75	4.46	472
12.21	5.01	401,440	0.97 ^(e)	0.97 ^(e)	0.73 ^(e)	0.73 ^(e)	4.26	266
11.32	(2.02)	15,042,742	0.91	0.91	0.90	0.90	3.21	319
11.98	13.92	17,240,908	1.02	1.02	0.90	0.90	3.52	396
10.97	(3.48)	15,928,413	1.49	1.49	0.90	0.90	4.12	421
12.00	3.49	21,103,370	1.45	1.45	0.90	0.90	4.29	472
12.21	4.85	25,214,615	1.12 ^(g)	1.12 ^(g)	0.88 ^(g)	0.88 ^(g)	4.16	266
11.32	(2.75)	5,616,649	1.66	1.66	1.65	1.65	2.46	319
11.98	13.08	7,005,169	1.77	1.77	1.65	1.65	2.77	396
10.97	(4.20)	7,924,011	2.24	2.24	1.65	1.65	3.36	421
12.00	2.72	8,344,530	2.20	2.20	1.65	1.65	3.55	472
12.21	4.07	9,122,805	1.87 ^(g)	1.87 ^(g)	1.63 ^(g)	1.63 ^(g)	3.35	266

Financial Highlights PIMCO Income Fund (Consolidated) (Cont.)

Selected Per Share Data for the Year or Period Ended [^] :	Investment Operations				Less Distributions ^(d)			
	Net Asset Value Beginning of Year or Period ^(a)	Net Investment Income (Loss) ^(b)	Net Realized/ Unrealized Gain (Loss)	Total	From Net Investment Income	From Net Realized Capital Gains	Tax Basis Return of Capital	Total
Class R								
03/31/2022	\$ 11.98	\$ 0.35	\$ (0.61)	\$ (0.26)	\$ (0.40)	\$ 0.00	\$ 0.00	\$ (0.40)
03/31/2021	10.97	0.38	1.10	1.48	(0.19)	0.00	(0.28)	(0.47)
03/31/2020	12.00	0.46	(0.87)	(0.41)	(0.62)	0.00	0.00	(0.62)
03/31/2019	12.21	0.48	(0.10)	0.38	(0.59)	0.00	0.00	(0.59)
03/31/2018	12.24	0.48	0.08	0.56	(0.59)	0.00	0.00	(0.59)

[^] A zero balance may reflect actual amounts rounding to less than \$0.01 or 0.01%.

* Annualized, except for organizational expense, if any.

^(a) Includes adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere by the Fund.

^(b) Per share amounts based on average number of shares outstanding during the year or period.

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

^(d) Includes adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere by the Fund. Additionally, excludes initial sales charges and contingent deferred sales charges.

^(e) Effective October 2, 2017, the Class's supervisory and administrative fee was increased by 0.05% to an annual rate of 0.25%.

^(f) Effective October 2, 2017, the Class's supervisory and administrative fee was increased by 0.05% to an annual rate of 0.35%.

^(g) Effective October 2, 2017, the Class's supervisory and administrative fee was increased by 0.05% to an annual rate of 0.40%.

Ratios/Supplemental Data

Net Asset Value End of Year or Period ^(a)	Total Return ^(d)	Net Assets End of Year or Period (000s)	Ratios to Average Net Assets					Net Investment Income (Loss)	Portfolio Turnover Rate
			Expenses	Expenses Excluding Waivers	Expenses Excluding Interest Expense	Expenses Excluding Interest Expense and Waivers			
\$ 11.32	(2.26)%	\$ 511,456	1.16%	1.16%	1.15%	1.15%	2.96%	319%	
11.98	13.64	542,629	1.27	1.27	1.15	1.15	3.26	396	
10.97	(3.72)	512,039	1.74	1.74	1.15	1.15	3.85	421	
12.00	3.23	489,890	1.70	1.70	1.15	1.15	4.06	472	
12.21	4.59	449,900	1.37 ^(g)	1.37 ^(g)	1.13 ^(g)	1.13 ^(g)	3.86	266	

Consolidated Statement of Assets and Liabilities PIMCO Income Fund

(Amounts in thousands[†], except per share amounts)

Assets:	
<i>Investments, at value</i>	
Investments in securities	\$ 143,291,645
Investments in Affiliates	7,697,535
<i>Financial Derivative Instruments</i>	
Exchange-traded or centrally cleared	205,198
Over the counter	1,375,720
Deposits with counterparty	132,901
Foreign currency, at value	469,303
Receivable for investments sold	1,833,359
Receivable for TBA investments sold	42,061,766
Receivable for Fund shares sold	189,754
Interest and/or dividends receivable	657,713
Dividends receivable from Affiliates	1,201
Reimbursement receivable from PIMCO	39
Other assets	10
Total Assets	197,916,144
Liabilities:	
<i>Borrowings & Other Financing Transactions</i>	
Payable for reverse repurchase agreements	\$ 402,260
Payable for short sales	4,759,184
<i>Financial Derivative Instruments</i>	
Exchange-traded or centrally cleared	358,983
Over the counter	1,770,857
Payable for investments purchased	3,100,271
Payable for investments in Affiliates purchased	1,201
Payable for TBA investments purchased	53,710,185
Payable for unfunded loan commitments	106,259
Deposits from counterparty	469,587
Payable for Fund shares redeemed	309,440
Distributions payable	42,590
Overdraft due to custodian	9,742
Accrued investment advisory fees	28,477
Accrued supervisory and administrative fees	34,281
Accrued distribution fees	3,806
Accrued servicing fees	4,545
Accrued taxes payable	195
Total Liabilities	65,111,863
Net Assets	\$ 132,804,281
Net Assets Consist of:	
Paid in capital	\$ 140,264,281
Distributable earnings (accumulated loss)	(7,460,000)
Net Assets	\$ 132,804,281
Cost of investments in securities	\$ 148,881,079
Cost of investments in Affiliates	\$ 7,610,503
Cost of foreign currency held	\$ 463,985
Proceeds received on short sales	\$ 4,782,807
Cost or premiums of financial derivative instruments, net	\$ 765,661

[†] A zero balance may reflect actual amounts rounding to less than one thousand.

Net Assets:	
Institutional Class	\$ 76,380,731
I-2	33,996,793
I-3	878,330
Administrative Class	377,580
Class A	15,042,742
Class C	5,616,649
Class R	511,456
Shares Issued and Outstanding:	
Institutional Class	6,747,794
I-2	3,003,420
I-3	77,592
Administrative Class	33,357
Class A	1,328,934
Class C	496,196
Class R	45,184
Net Asset Value Per Share Outstanding^(a):	
Institutional Class	\$ 11.32
I-2	11.32
I-3	11.32
Administrative Class	11.32
Class A	11.32
Class C	11.32
Class R	11.32

^(a) Includes adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere by the Fund.

Consolidated Statement of Operations PIMCO Income Fund

Year Ended March 31, 2022

(Amounts in thousands[†])

Investment Income:	
Interest, net of foreign taxes*	\$ 5,665,459
Dividends, net of foreign taxes**	106,539
Dividends from Investments in Affiliates	61,194
Total Income	5,833,192
Expenses:	
Investment advisory fees	353,835
Supervisory and administrative fees	428,040
Distribution and/or servicing fees - Administrative Class	1,132
Distribution and/or servicing fees - Class A	42,283
Distribution and/or servicing fees - Class C	65,168
Distribution and/or servicing fees - Class R	2,711
Trustee fees	761
Interest expense	13,980
Miscellaneous expense	382
Total Expenses	908,292
Waiver and/or Reimbursement by PIMCO	(528)
Net Expenses	907,764
Net Investment Income (Loss)	4,925,428
Net Realized Gain (Loss):	
Investments in securities	692,313
Investments in Affiliates	(51,866)
Exchange-traded or centrally cleared financial derivative instruments	2,387,900
Over the counter financial derivative instruments	1,151,970
Short sales	309
Foreign currency	(101,162)
Net Realized Gain (Loss)	4,079,464
Net Change in Unrealized Appreciation (Depreciation):	
Investments in securities	(9,414,507)
Investments in Affiliates	220,110
Exchange-traded or centrally cleared financial derivative instruments	(1,996,986)
Over the counter financial derivative instruments	(516,310)
Foreign currency assets and liabilities	117,359
Net Change in Unrealized Appreciation (Depreciation)	(11,590,334)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ (2,585,442)
* Foreign tax withholdings - Interest	\$ 47
** Foreign tax withholdings - Dividends	\$ 165

[†] A zero balance may reflect actual amounts rounding to less than one thousand.

Consolidated Statements of Changes in Net Assets PIMCO Income Fund

(Amounts in thousands [†])	Year Ended March 31, 2022	Year Ended March 31, 2021
Increase (Decrease) in Net Assets from:		
Operations:		
Net investment income (loss)	\$ 4,925,428	\$ 4,715,413
Net realized gain (loss)	4,079,464	(1,358,224)
Net change in unrealized appreciation (depreciation)	(11,590,334)	12,757,015
Net Increase (Decrease) in Net Assets Resulting from Operations	(2,585,442)	16,114,204
Distributions to Shareholders:		
From net investment income and/or net realized capital gains		
Institutional Class	(3,220,241)	(1,485,409)
I-2	(1,418,896)	(678,114)
I-3	(40,920)	(17,035)
Administrative Class	(17,065)	(8,631)
Class A	(612,561)	(310,018)
Class C	(186,818)	(88,659)
Class R	(18,291)	(8,520)
Tax basis return of capital		
Institutional Class	0	(1,604,266)
I-2	0	(760,828)
I-3	0	(19,912)
Administrative Class	0	(10,398)
Class A	0	(400,887)
Class C	0	(186,282)
Class R	0	(12,722)
Total Distributions^(a)	(5,514,792)	(5,591,681)
Fund Share Transactions:		
Net increase (decrease) resulting from Fund share transactions [*]	5,810,319	10,743,997
Total Increase (Decrease) in Net Assets	(2,289,915)	21,266,520
Net Assets:		
Beginning of year	135,094,196	113,827,676
End of year	\$ 132,804,281	\$ 135,094,196

[†] A zero balance may reflect actual amounts rounding to less than one thousand.

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

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

Consolidated Schedule of Investments PIMCO Income Fund

(Amounts in thousands*, except number of shares, contracts, units and ounces, if any)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 107.9%					
LOAN PARTICIPATIONS AND ASSIGNMENTS 3.7%					
AAdvantage Loyalty IP Ltd.					
5.500% (LIBOR03M + 4.750%) due 04/20/2028 ~	\$ 128,500	\$ 130,381			
Air Canada					
4.250% (LIBOR03M + 3.500%) due 08/11/2028 ~	43,800	43,417			
Aramark Services, Inc.					
2.207% (LIBOR03M + 1.750%) due 03/11/2025 ~	9,978	9,816			
Avantor Funding, Inc.					
2.500% (LIBOR03M + 2.000%) due 11/21/2024 ~	882	878			
Avolon TLB Borrower 1 (U.S.) LLC					
2.250% (LIBOR03M + 1.500%) due 02/12/2027 ~	15,586	15,259			
2.500% (LIBOR03M + 1.750%) due 01/15/2025 ~	33,008	32,596			
2.750% (LIBOR03M + 2.250%) due 12/01/2027 ~	20,605	20,450			
Axalta Coating Systems US Holdings Inc.					
2.756% (LIBOR03M + 1.750%) due 06/01/2024 ~	3,584	3,562			
Bausch Health Co., Inc.					
3.207% (LIBOR03M + 2.750%) due 11/27/2025 ~	13,671	13,568			
3.457% (LIBOR03M + 3.000%) due 06/02/2025 ~	17,106	16,993			
Caesars Resort Collection LLC					
3.207% (LIBOR03M + 2.750%) due 12/23/2024 ~	249,149	248,215			
3.957% (LIBOR03M + 3.500%) due 07/21/2025 ~	131,396	130,848			
Camelot U.S. Acquisition Co.					
3.457% (LIBOR03M + 3.000%) due 10/30/2026 ~	3,324	3,284			
Carnival Corp.					
3.750% (LIBOR03M + 3.000%) due 06/30/2025 ~	247,330	241,517			
3.750% (EURO03M + 3.750%) due 06/30/2025 ~	EUR 105,263	115,088			
4.000% (LIBOR03M + 3.250%) due 10/18/2028 ~	\$ 112,651	110,304			
Cengage Learning, Inc.					
5.750% (LIBOR03M + 4.750%) due 07/14/2026 ~	89,781	89,248			
CenturyLink, Inc.					
2.707% (LIBOR03M + 2.250%) due 03/15/2027 ~	20,937	20,417			
Charter Communications Operating LLC					
2.210% (LIBOR03M + 1.750%) due 02/01/2027 ~	11,975	11,889			
Clear Channel Outdoor Holdings, Inc.					
3.799% (LIBOR03M + 3.500%) due 08/21/2026 ~	\$ 13,346	\$ 13,143			
CommScope, Inc.					
3.707% (LIBOR03M + 3.250%) due 04/06/2026 ~	31,785	31,085			
Delos Finance SARL					
2.756% (LIBOR03M + 1.750%) due 10/06/2023 ~	19,850	19,732			
DiracTV Financing LLC					
5.750% (LIBOR03M + 5.000%) due 08/02/2027 ~	76,305	76,328			
Elanco Animal Health, Inc.					
1.981% (LIBOR03M + 1.750%) due 08/01/2027 ~	18,216	17,959			
Encina Private Credit LLC					
TBD% - 4.988% (LIBOR03M + 3.988%) due 11/30/2025 ~	207,764	207,764			
Enterprise Merger Sub, Inc.					
4.207% (LIBOR03M + 3.750%) due 10/10/2025 ~	297,357	199,973			
Fidere Gestion De Vivienda					
2.500% (EURO03M + 2.500%) due 08/15/2023 ~ (l)	EUR 84,251	88,911			
Ford Motor Co.					
2.200% (LIBOR03M + 1.750%) due 12/31/2022 ~	\$ 36,429	36,201			
Forest City Enterprises LP					
3.957% (LIBOR03M + 3.500%) due 12/08/2025 ~	11,098	11,042			
Galderma					
4.756% (LIBOR03M + 3.750%) due 10/01/2026 ~	52,957	52,684			
GHH Holdings Ltd.					
2.334% (BP0003M + 1.850%) due 12/04/2024 «(l)»	GBP 75,000	95,710			
GVC Holdings PLC					
2.250% (EURO03M + 2.250%) due 03/29/2024 ~	EUR 19,717	21,526			
Hertz Corp.					
3.707% (LIBOR03M + 3.250%) due 06/30/2028 ~	\$ 12,546	12,478			
3.750% (LIBOR03M + 3.250%) due 06/30/2028 ~	2,340	2,327			
Hilton Worldwide Finance LLC					
2.207% (LIBOR03M + 1.750%) due 06/22/2026 ~	126,904	125,679			
Hotel Ltd.					
2.418% (BP0003M + 1.900%) due 02/07/2023 «(l)»	GBP 54,000	70,586			

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
ICON Luxembourg SARL					
3.256% (LIBOR03M + 2.250%) due 07/03/2028 ~	\$ 11,009	\$ 10,961			
3.313% (LIBOR03M + 2.250%) due 07/03/2028 ~	44,187	43,994			
iHeartCommunications, Inc.					
3.457% (LIBOR03M + 3.000%) due 05/01/2026 ~	2,695	2,683			
II-VI, Inc.					
TBD% due 12/01/2028	60,910	60,605			
Ineos Finance PLC					
2.500% (EUR003M + 2.000%) due 04/01/2024 ~	EUR 106,861	117,427			
Intelsat Jackson Holdings SA					
4.920% due 02/01/2029	\$ 171,573	169,036			
IQVIA, Inc.					
2.000% (EUR003M + 2.000%) due 03/07/2024	EUR 10,310	11,264			
Isla Vista Owner LLC					
4.224% (LIBOR03M + 2.674%) due 05/09/2022 «(I)	\$ 53,500	53,485			
Kiinteisto oy Paulon Talo					
2.300% (EUR003M + 2.300%) due 11/15/2022 «~(I)	EUR 39,497	43,611			
Lealand Finance Co. BV					
3.457% (LIBOR03M + 3.000%) due 06/28/2024 «~	\$ 2,410	1,506			
Lealand Finance Co. BV (1.475% Cash and 3.000% PIK)					
4.475% (LIBOR03M + 1.000%) due 06/30/2025 ~(c)	5,506	2,670			
Marriott Ownership Resorts, Inc.					
2.207% (LIBOR03M + 1.750%) due 08/29/2025 ~	8,758	8,554			
MH Sub LLC					
3.957% (LIBOR03M + 3.500%) due 09/13/2024 ~	19,414	19,220			
Nielsen Finance LLC					
2.306% (LIBOR03M + 2.000%) due 10/04/2023 ~	15,607	15,601			
Ortho-Clinical Diagnostics SA					
3.235% (LIBOR03M + 3.000%) due 06/30/2025 ~	\$ 4,895	\$ 4,884			
Petco Health & Wellness Co., Inc.					
4.256% (LIBOR03M + 3.250%) due 03/03/2028 ~	65,516	64,967			
PetSmart, Inc.					
4.500% (LIBOR03M + 3.750%) due 02/11/2028 ~	13,134	13,095			
Press Ganey (Azalea Topco)					
3.799% - 3.957% (LIBOR03M + 3.500%) due 07/24/2026	6,162	6,097			
Project Quasar Pledgco SLU					
3.250% (EUR003M + 3.250%) due 03/15/2026 «~	EUR 145,786	159,974			
PUG LLC					
3.957% (LIBOR03M + 3.500%) due 02/12/2027 ~	\$ 7,173	7,052			
RegionalCare Hospital Partners Holdings, Inc.					
4.197% (LIBOR03M + 3.750%) due 11/16/2025 ~	9,260	9,215			
SBA Senior Finance LLC					
2.210% (LIBOR03M + 1.750%) due 04/11/2025 ~	5,775	5,716			
Scientific Games International, Inc.					
3.207% (LIBOR03M + 2.750%) due 08/14/2024 ~	52,354	52,165			
Sequa Mezzanine Holdings LLC					
7.750% (LIBOR03M + 6.750%) due 11/28/2023 ~	47,854	47,959			
Sequa Mezzanine Holdings LLC (11.750% Cash)					
11.750% (LIBOR03M + 10.750%) due 04/28/2024 ~	15,179	15,093			
Serta Simmons Bedding LLC					
4.500% (LIBOR03M + 3.500%) due 11/08/2023 ~	4,940	3,044			
Sierra Hamilton LLC					
15.000% due 09/12/2023 «	3	3			
Sigma Bidco B.V.					
3.500% (EUR003M + 3.500%) due 07/02/2025 ~	EUR 42,800	44,433			

Consolidated Schedule of Investments PIMCO Income Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Sinclair Television Group, Inc. 2.960% (LIBOR03M + 2.500%) due 09/30/2026 ~ \$	10,296	\$ 10,009			
SkyMiles IP Ltd. 4.750% (LIBOR03M + 3.750%) due 10/20/2027 ~	124,975	129,388			
Softbank Vision Fund 5.000% due 12/21/2025 «	633,571	633,571			
Sotera Health Holdings LLC 3.250% (LIBOR03M + 2.750%) due 12/11/2026 ~	29,413	29,137			
SS&C European Holdings SARL 2.207% (LIBOR03M + 1.750%) due 04/16/2025 ~	14,557	14,366			
SS&C Technologies, Inc. 2.207% (LIBOR03M + 1.750%) due 04/16/2025 ~	17,837	17,603			
Starfruit Finco BV 4.006% (LIBOR03M + 3.000%) due 10/01/2025 ~	31,559	31,099			
Starwood Capital 2.352% (LIBOR03M + 2.000%) due 03/11/2023 «~	50,427	50,471			
Syniverse Holdings, Inc. 6.000% (LIBOR03M + 5.000%) due 03/09/2023 ~	28,201	27,482			
Trans Union LLC 2.750% (LIBOR03M + 2.250%) due 12/01/2028 ~	32,307	32,085			
TransDigm, Inc. 2.707% (LIBOR03M + 2.250%) due 08/22/2024 ~	20,355	20,106			
2.707% (LIBOR03M + 2.250%) due 05/30/2025 ~	23,364	22,977			
2.707% (LIBOR03M + 2.250%) due 12/09/2025 ~	68,702	67,547			
U.S. Renal Care, Inc. 5.250% (LIBOR03M + 5.000%) due 06/26/2026 ~	22,716	20,976			
Uber Technologies, Inc. 3.957% (LIBOR03M + 3.500%) due 04/04/2025 ~	49,204	49,108			
3.957% (LIBOR03M + 3.500%) due 02/25/2027 ~	17,726	17,684			
United Airlines, Inc. 4.500% (LIBOR03M + 3.750%) due 04/21/2028 ~	85,283	84,430			
Univision Communications, Inc. 3.750% (LIBOR03M + 2.750%) due 03/15/2024 ~	175,487	175,194			
Westmoreland Mining Holdings LLC (15.000% PIK) 15.000% due 03/15/2029 (c)	13,245	5,044			
Windstream Services LLC 7.250% (LIBOR03M + 6.250%) due 09/21/2027 ~	27,677	27,550			
Wyndham Hotels & Resorts, Inc. 2.207% (LIBOR03M + 1.750%) due 05/30/2025 ~	\$ 12,738	\$ 12,641			
Zayo Group Holdings, Inc. 3.457% (LIBOR03M + 3.000%) due 03/09/2027 ~	84,580	82,425			
Zephyrus Capital Aviation Partners LLC 4.605% due 10/15/2038	14,522	13,528			
Total Loan Participations and Assignments (Cost \$5,033,176)		4,909,593			
CORPORATE BONDS & NOTES 21.4%					
BANKING & FINANCE 8.0%					
AIB Group PLC 4.263% due 04/10/2025 •	69,645	69,828			
Ally Financial, Inc. 8.000% due 11/01/2031	29,130	36,599			
Ambac Assurance Corp. 5.100% due 12/31/2099	197	225			
American Assets Trust LP 3.375% due 02/01/2031	47,900	45,132			
Asian Development Bank 4.700% due 03/12/2024	MXN 189,200	8,787			
Avolon Holdings Funding Ltd. 2.528% due 11/18/2027	\$ 127,356	112,727			
3.250% due 02/15/2027	7,800	7,349			
Banca Monte dei Paschi di Siena SpA 1.875% due 01/09/2026	EUR 48,500	48,791			
2.625% due 04/28/2025	10,922	11,418			
3.625% due 09/24/2024	9,350	10,020			
Banco Bilbao Vizcaya Argentaria SA 5.875% due 09/24/2023 •(k)	12,200	13,977			
Banco Bradesco SA 2.850% due 01/27/2023	\$ 23,892	24,014			
Banco BTG Pactual SA 4.500% due 01/10/2025	39,400	39,158			

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Banco de Credito del Peru SA						
4.650% due 09/17/2024	PEN	166,500	\$ 43,594			
Bank of Ireland Group PLC						
6.000% due						
09/01/2025 •(j)(k)	EUR	5,631	6,431			
7.500% due						
05/19/2025 •(j)(k)		5,800	6,991			
Bank of Nova Scotia						
4.900% due						
06/04/2025 •(j)(k)	\$	4,043	4,053			
Barclays Bank PLC						
7.625% due 11/21/2022 (k)		84,269	86,404			
Barclays PLC						
3.250% due 01/17/2033	GBP	13,935	18,052			
4.375% due						
03/15/2028 •(j)(k)	\$	43,400	38,333			
4.972% due 05/16/2029 •		54,550	57,143			
5.875% due						
09/15/2024 •(j)(k)	GBP	10,330	13,647			
6.125% due						
12/15/2025 •(j)(k)(m)	\$	96,762	98,939			
6.375% due						
12/15/2025 •(j)(k)	GBP	9,000	12,238			
7.125% due						
06/15/2025 •(j)(k)		102,176	141,549			
7.250% due						
03/15/2023 •(j)(k)		174,700	236,097			
7.750% due						
09/15/2023 •(j)(k)	\$	163,600	169,986			
7.875% due						
09/15/2022 •(j)(k)	GBP	189,564	254,197			
8.000% due						
06/15/2024 •(j)(k)	\$	80,800	85,567			
BGC Partners, Inc.						
3.750% due 10/01/2024		14,944	14,835			
4.375% due 12/15/2025		11,000	11,090			
5.375% due 07/24/2023		7,136	7,303			
BNP Paribas SA						
4.500% due						
02/25/2030 •(j)(k)(m)		1,700	1,526			
4.625% due						
02/25/2031 •(j)(k)		115,100	103,016			
CaixaBank SA						
3.625% due						
09/14/2028 •(j)(k)	EUR	4,400	4,158			
CIFI Holdings Group Co. Ltd.						
4.375% due 04/12/2027	\$	500	398			
4.450% due 08/17/2026		1,500	1,219			
4.800% due 05/17/2028		1,300	1,034			
5.250% due 05/13/2026		2,200	1,782			
6.000% due 07/16/2025		1,300	1,086			
Corsair International Ltd.						
4.850% due 01/28/2027 ••	EUR	137,900	144,673			
5.200% due 01/28/2029 ••		59,600	62,388			
Country Garden Holdings Co. Ltd.						
2.700% due 07/12/2026	\$	3,740	2,656			
3.125% due 10/22/2025		7,700	5,717			
3.875% due 10/22/2030		10,800	7,425			
4.800% due 08/06/2030		2,100	1,465			
5.125% due 01/17/2025		6,100	4,727			
5.400% due 05/27/2025		3,400	2,620			
5.625% due 01/14/2030		1,300	920			
6.150% due 09/17/2025		1,900	1,482			
6.500% due 04/08/2024		1,000	825			
8.000% due 01/27/2024		5,515	4,750			
Credit Agricole SA						
7.875% due						
01/23/2024 •(j)(k)		300	317			
Credit Suisse AG						
6.500% due 08/08/2023 (k)		42,792	43,982			
6.500% due						
08/08/2023 (j)(k)		10,700	10,998			
Credit Suisse Group AG						
3.091% due 05/14/2032 •		105,935	95,714			
3.869% due 01/12/2029 •		2,400	2,345			
4.194% due 04/01/2031 •		11,419	11,285			
4.282% due 01/09/2028		3,000	3,000			
5.250% due						
02/11/2027 •(j)(k)		17,510	16,241			
6.250% due						
12/18/2024 •(j)(k)		5,550	5,612			
6.375% due						
08/21/2026 •(j)(k)		25,650	25,382			
7.125% due						
07/29/2022 •(j)(k)		12,216	12,262			
7.250% due						
09/12/2025 •(j)(k)		21,940	22,190			
7.500% due						
07/17/2023 •(j)(k)		17,539	17,850			
7.500% due						
07/17/2023 •(j)(k)		57,550	58,572			
7.500% due						
12/11/2023 •(j)(k)		15,734	16,314			
7.500% due						
12/11/2023 •(j)(k)		85,923	89,091			
Dalian Wanda Commercial Management Group Co. Ltd.						
4.890% due 04/17/2023	CNY	10,000	1,494			
Deutsche Bank AG						
1.750% due 11/19/2030 •	EUR	17,200	17,842			
2.129% due						
11/24/2026 •(l)	\$	22,800	21,162			
3.035% due						
05/28/2032 •(l)		89,774	80,820			
3.547% due 09/18/2031 •		134,828	127,352			
3.950% due 02/27/2023		20,700	20,910			
3.961% due 11/26/2025 •		139,435	139,455			
5.625% due 05/19/2031 •	EUR	7,100	8,478			

Consolidated Schedule of Investments PIMCO Income Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Doric Nimrod Air Alpha Pass-Through Trust					
5.250% due 05/30/2025	\$ 4,089	\$ 4,063		\$ 36,600	\$ 36,868
Doric Nimrod Air Finance Alpha Ltd.					
Pass-Through Trust					
5.125% due 11/30/2024	687	682		13,537	13,378
Enact Holdings, Inc.				17,298	17,475
6.500% due 08/15/2025	18,909	19,539		42,126	42,071
EPR Properties				4,535	4,279
4.750% due 12/15/2026	2,445	2,449	GBP	4,429	56,308
4.950% due 04/15/2028	3,980	3,987		17,700	17,704
Erste Group Bank AG				11,565	11,666
4.250% due				5,584	5,240
10/15/2027 •(j)(k)	EUR 6,400	6,760		19,161	19,728
6.500% due					
04/15/2024 •(j)(k)	5,200	6,057			
Essential Properties LP					
2.950% due 07/15/2031	\$ 7,800	6,840			
Fairfax Financial Holdings Ltd.					
3.375% due 03/03/2031	5,500	5,139			
3.950% due 03/03/2031	CAD 16,500	12,580			
4.625% due					
04/29/2030 (m)	\$ 22,256	22,914			
4.850% due 04/17/2028	9,918	10,287			
FFC Senior Note Lease-Backed Pass-Through Trust					
5.141% due 07/10/2053 «	48,567	49,694			
First-Citizens Bank & Trust Co.					
2.969% due 09/27/2025 •	13,900	13,780			
Ford Motor Credit Co. LLC					
0.172% due 12/01/2024 •	EUR 14,700	15,647			
1.383% (US0003M +					
1.080%) due					
08/03/2022 ~	\$ 200	199			
1.741% (US0003M +					
1.235%) due					
02/15/2023 ~	5,100	5,062			
1.744% due 07/19/2024	EUR 47,444	51,637			
2.330% due 11/25/2025	66,928	72,788			
2.386% due 02/17/2026	42,000	45,670			
2.700% due 08/10/2026	\$ 93,900	87,445			
2.748% due 06/14/2024	GBP 29,422	37,494			
2.979% due 08/03/2022	\$ 43,197	43,267			
3.021% due 03/06/2024	EUR 4,100	4,595			
3.087% due 01/09/2023	\$ 111,729	111,994			
3.096% due 05/04/2023	33,264	33,264			
3.250% due 09/15/2025	EUR 52,226	58,689			
3.350% due 11/01/2022	\$ 73,418	73,670			
3.370% due 11/17/2023	17,200	17,193			
3.375% due 11/13/2025	81,731	79,976			
3.550% due 10/07/2022	109,072	109,263			
3.664% due 09/08/2024	35,181	34,815			
3.810% due 01/09/2024	14,807	14,807			
4.063% due 11/01/2024	3,681	3,674			
4.134% due 08/04/2025	18,922	18,924			
4.140% due 02/15/2023	31,500	31,756			
4.250% due 09/20/2022					
4.271% due 01/09/2027					
4.375% due 08/06/2023					
4.389% due 01/08/2026					
4.535% due 03/06/2025					
4.542% due 08/01/2026					
4.687% due 06/09/2025					
5.125% due 06/16/2025					
5.584% due 03/18/2024					
Fortress Transportation & Infrastructure Investors LLC					
6.500% due 10/01/2025	80,451	79,967			
GLP Capital LP					
3.250% due 01/15/2032	5,900	5,363			
4.000% due 01/15/2031	5,500	5,343			
5.250% due 06/01/2025	6,166	6,355			
5.300% due 01/15/2029	29,811	31,367			
Goodman U.S. Finance Three LLC					
3.700% due 03/15/2028	26,267	26,261			
Growthpoint Properties International Pty. Ltd.					
5.872% due 05/02/2023	9,800	9,952			
Host Hotels & Resorts LP					
2.900% due 12/15/2031	2,500	2,237			
3.375% due 12/15/2029	1,600	1,527			
4.000% due 06/15/2025	3,070	3,101			
HSBC Holdings PLC					
2.804% due 05/24/2032 •	50,100	45,622			
2.848% due 06/04/2031 •	2,000	1,852			
3.000% due 05/29/2030 •	GBP 14,600	18,787			
3.973% due 05/22/2030 •	\$ 73,500	73,651			
4.041% due 03/13/2028 •	11,280	11,325			
4.292% due 09/12/2026 •	9,600	9,732			
4.583% due 06/19/2029 •	73,000	75,216			
4.600% due					
12/17/2030 •(j)(k)	61,800	55,311			
4.700% due					
03/09/2031 •(j)(k)(m)	30,900	27,771			
4.750% due					
07/04/2029 •(j)(k)	EUR 63,637	70,872			
5.250% due					
09/16/2022 •(j)(k)	8,400	9,421			
5.875% due					
09/28/2026 •(j)(k)	GBP 85,700	113,275			
6.000% due					
09/29/2023 •(j)(k)	EUR 19,040	22,129			
6.000% due					
05/22/2027 •(j)(k)	\$ 10,191	10,395			
6.250% due					
03/23/2023 •(j)(k)	3,400	3,450			
6.500% due					
03/23/2028 •(j)(k)	100,860	102,877			
Huarong Finance Co. Ltd.					
2.500% due 02/24/2023	10,800	10,678			
3.375% due 02/24/2030	10,257	8,885			

	PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)		PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)
3.625% due 09/30/2030	\$ 14,270	\$ 12,558	4.500% due 01/15/2028	\$ 3,495	\$ 3,534
3.875% due 11/13/2029	16,912	15,369	4.625% due 06/15/2025	4,435	4,475
4.250% due 11/07/2027	5,400	5,150	5.625% due 05/01/2024	8,500	8,764
4.500% due 05/29/2029	31,559	29,889	5.750% due 02/01/2027	12,316	13,063
4.625% due 06/03/2026	12,865	12,592	MMCapS Funding Ltd.		
4.750% due 04/27/2027	28,400	27,832	1.256% (US0003M + 0.290%) due 12/26/2039 ~	16,740	15,820
4.950% due 11/07/2047	8,975	7,225	1.466% (US0003M + 0.500%) due 12/26/2039 ~	10,100	8,484
Indian Railway Finance Corp. Ltd.			MPT Operating Partnership LP		
3.249% due 02/13/2030	9,300	8,722	0.993% due 10/15/2026	EUR 11,500	11,877
3.570% due 01/21/2032	19,550	18,509	2.500% due 03/24/2026	GBP 13,200	16,458
ING Groep NV			3.375% due 04/24/2030	18,565	22,894
3.875% due 05/16/2027 •(j)(k)	8,200	7,175	3.500% due 03/15/2031	\$ 48,400	45,032
4.250% due 05/16/2031 •(j)(k)	8,200	7,001	3.692% due 06/05/2028	GBP 2,965	3,789
4.875% due 05/16/2029 •(j)(k)	10,299	9,635	National Health Investors, Inc.		
5.750% due 11/16/2026 •(j)(k)	45,500	45,788	3.000% due 02/01/2031	\$ 18,500	16,125
6.875% due 04/16/2022 •(j)(k)	1,400	1,403	Nationwide Building Society		
5.500% due 08/01/2023 «	93,148	0	3.960% due 07/18/2030 •	57,892	57,813
8.500% due 10/15/2024 «	507,916	0	4.302% due 03/08/2029 •	79,100	79,725
9.750% due 07/15/2025 «	223,668	0	NatWest Group PLC		
International Finance Corp.			4.445% due 05/08/2030 •	163,400	167,895
8.000% due 10/09/2023	IDR 248,200,000	18,144	4.500% due 03/31/2028 •(j)(k)	GBP 2,500	3,057
Intesa Sanpaolo SpA			Natwest Group PLC		
5.500% due 03/01/2028 •(j)(k)	EUR 250	275	4.600% due 06/28/2031 •(j)(k)	\$ 45,790	40,410
5.875% due 09/01/2031 •(j)(k)	916	1,006	4.892% due 05/18/2029 •	13,000	13,532
6.250% due 05/16/2024 •(j)(k)	900	1,042	5.076% due 01/27/2030 •	177,653	189,469
7.750% due 01/11/2027 •(j)(k)	28,300	34,875	5.125% due 05/12/2027 •(j)(k)	GBP 52,415	68,090
Kennedy Wilson Europe Real Estate Ltd.			6.000% due 12/29/2025 •(j)(k)	\$ 150,200	153,752
3.250% due 11/12/2025	2,800	3,142	8.000% due 08/10/2025 •(j)(k)	90,171	98,071
Lloyds Banking Group PLC			New Metro Global Ltd.		
4.947% due 06/27/2025 •(j)(k)	11,831	13,544	4.800% due 12/15/2024	2,200	1,496
7.500% due 06/27/2024 •(j)(k)	\$ 12,714	13,367	5.000% due 08/08/2022	900	833
7.500% due 09/27/2025 •(j)(k)	123,152	130,940	6.800% due 08/05/2023	580	373
7.625% due 06/27/2023 •(j)(k)	GBP 393,267	538,376	Newmark Group, Inc.		
7.875% due 06/27/2029 •(j)(k)	152,608	226,521	6.125% due 11/15/2023	17,678	18,514
MGM Growth Properties Operating Partnership LP			Nissan Motor Acceptance Co. LLC		
3.875% due 02/15/2029	\$ 5,805	5,714	2.000% due 03/09/2026	44,978	41,203
4.500% due 09/01/2026	16,083	16,183	2.750% due 03/09/2028	40,800	36,848
			Nomura Holdings, Inc.		
			2.172% due 07/14/2028	51,800	46,591
			Omega Healthcare Investors, Inc.		
			3.250% due 04/15/2033	24,548	21,448
			3.625% due 10/01/2029	17,120	16,199
			OneMain Finance Corp.		
			5.625% due 03/15/2023	256,251	261,325

Consolidated Schedule of Investments PIMCO Income Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
6.125% due 03/15/2024	\$ 26,574	\$ 27,269			
6.875% due 03/15/2025	13,972	14,707			
8.875% due 06/01/2025	8,969	9,464			
Owl Rock Capital Corp.					
2.875% due 06/11/2028	20,100	17,568			
Park Aerospace Holdings Ltd.					
4.500% due 03/15/2023	28,041	28,254			
5.500% due 02/15/2024	3,113	3,188			
Preferred Term Securities Ltd.					
0.000% due 09/26/2034 ~	6,000	2,490			
1.126% (US0003M + 0.300%) due 03/22/2037 ~	56,438	49,948			
1.126% (US0003M + 0.300%) due 09/22/2037 ~	96	90			
1.126% (US0003M + 0.300%) due 12/22/2037 ~	10,855	9,715			
1.136% (US0003M + 0.310%) due 12/22/2036 ~	67,822	66,974			
1.166% (US0003M + 0.340%) due 09/22/2036 ~	12,853	12,211			
1.176% (US0003M + 0.350%) due 06/22/2037 ~	50,372	42,816			
1.196% (US0003M + 0.370%) due 09/22/2037 ~	42,865	37,078			
1.206% (US0003M + 0.380%) due 09/23/2035 ~	139	138			
1.206% (US0003M + 0.380%) due 12/22/2036 ~	1,367	1,114			
1.206% (US0003M + 0.380%) due 03/22/2037 ~	46,862	39,833			
1.216% (US0003M + 0.390%) due 12/22/2036 ~	3,030	2,772			
1.226% (US0003M + 0.400%) due 09/22/2036 ~	30,003	26,252			
1.226% (US0003M + 0.400%) due 12/22/2037 ~	2,118	1,789			
1.226% (US0003M + 0.400%) due 03/22/2038 ~	93,947	85,786			
1.256% (US0003M + 0.430%) due 12/22/2035 ~	29,789	26,140			
1.276% (US0003M + 0.450%) due 03/22/2038 ~	7,166	6,342			
1.306% (US0003M + 0.480%) due 09/23/2035 ~	15,092	13,583			
1.316% (US0003M + 0.400%) due 06/23/2035 ~	22,476	21,240			
1.406% (US0003M + 0.580%) due 03/23/2035 ~	14,250	12,967			
1.416% (US0003M + 0.500%) due 06/23/2035 ~	10,965	9,485			
1.426% (US0003M + 0.600%) due 03/22/2038 ~	17,500	14,875			
1.446% (US0003M + 0.620%) due 12/22/2036 ~	32,214	26,255			
1.508% (US0003M + 0.580%) due 09/26/2034 ~	7,500	7,425			
1.576% (US0003M + 0.750%) due 09/23/2035 ~	\$ 20,740	\$ 18,043			
1.726% (US0003M + 0.900%) due 03/22/2038 ~	28,482	26,630			
1.796% (US0003M + 0.880%) due 12/24/2033 ~	5,000	4,750			
1.826% (US0003M + 0.860%) due 07/03/2033 ~	3,068	3,037			
1.866% (US0003M + 0.900%) due 01/03/2033 ~	13,475	13,374			
Realty Income Corp.					
3.950% due 08/15/2027	400	411			
4.875% due 06/01/2026	300	317			
Sabra Health Care LP					
3.200% due 12/01/2031	30,300	27,091			
Santander Holdings USA, Inc.					
4.400% due 07/13/2027	8,761	8,926			
4.500% due 07/17/2025	131,400	134,446			
Santander U.K. Group Holdings PLC					
3.823% due 11/03/2028 •	31,580	31,093			
6.750% due 06/24/2024 •(j)(k)	GBP 48,676	66,169			
7.375% due 06/24/2022 •(j)(k)	127,625	169,709			
SBA Communications Corp.					
3.125% due 02/01/2029	\$ 10,100	9,201			
Seazen Group Ltd.					
4.450% due 07/13/2025	2,300	1,403			
6.000% due 08/12/2024	3,400	2,176			
6.150% due 04/15/2023	480	363			
6.450% due 06/11/2022	3,900	3,647			
Service Properties Trust					
5.000% due 08/15/2022	6,895	6,870			
Sitka Holdings LLC					
5.506% due 07/06/2026 •	164,742	157,212			
Skandinaviska Enskilda Banken AB					
5.625% due 05/13/2022 •(j)(k)	7,000	7,034			
SL Green Realty Corp.					
4.500% due 12/01/2022	29,900	30,083			
SLM Student Loan Trust					
0.048% (EURO03M + 0.550%) due 12/15/2033 ~	EUR 846	912			
Societe Generale SA					
2.889% due 06/09/2032 •	\$ 29,900	26,840			
4.750% due 05/26/2026 •(j)(k)	34,000	31,790			

	PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)		PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)
5.375% due 11/18/2030 •(j)(k)	\$ 34,000	\$ 31,792			
6.750% due 04/06/2028 •(j)(k)	31,687	32,083			
7.375% due 10/04/2023 •(j)(k)	88,538	90,348			
7.375% due 10/04/2023 •(j)(k)	203	207			
7.875% due 12/18/2023 •(j)(k)	11,982	12,551			
7.875% due 12/18/2023 •(j)(k)	1,100	1,152			
Standard Chartered PLC					
2.678% due 06/29/2032 •	4,900	4,316			
4.750% due 01/14/2031 •(j)(k)(m)	50,400	45,643			
7.500% due 04/02/2022 •(j)(k)	3,400	3,400			
7.750% due 04/02/2023 •(j)(k)	1,500	1,557			
Sunac China Holdings Ltd.					
6.500% due 01/10/2025	3,300	818			
6.500% due 01/26/2026	1,300	307			
6.650% due 08/03/2024	1,300	342			
7.500% due 02/01/2024	1,700	442			
8.350% due 04/19/2023	9,800	2,920			
Tesco Property Finance PLC					
5.411% due 07/13/2044	GBP 4,912	7,460			
5.661% due 10/13/2041	462	715			
5.744% due 04/13/2040	3,947	6,146			
5.801% due 10/13/2040	24,478	38,192			
6.052% due 10/13/2039	29,985	47,163			
7.623% due 07/13/2039	1,640	2,874			
Trafford Centre Finance Ltd.					
1.339% (BP0003M + 0.725%) due 07/28/2038 ~	6,550	7,658			
U.S. Capital Funding Ltd.					
0.511% due 07/10/2043 •	\$ 55,254	50,143			
1.197% (US0003M + 0.880%) due 05/01/2034 ~	8,027	7,826			
UBS AG					
5.125% due 05/15/2024 (k)	62,650	64,204			
7.625% due 08/17/2022 (k)	38,011	38,586			
UBS Group AG					
4.375% due 02/10/2031 •(j)(k)	44,033	39,850			
4.875% due 02/12/2027 •(j)(k)	62,500	60,450			
5.125% due 07/29/2026 •(j)(k)	4,600	4,630			
7.000% due 02/19/2025 •(j)(k)	7,600	8,078			
UniCredit SpA					
2.569% due 09/22/2026 •	\$ 11,513	\$ 10,650			
7.830% due 12/04/2023	603,540	641,681			
9.250% due 06/03/2022 •(j)(k)	EUR 26,981	30,295			
Unique Pub Finance Co. PLC					
5.659% due 06/30/2027	GBP 2,525	3,576			
Uniti Group LP					
4.750% due 04/15/2028	\$ 22,123	20,925			
7.875% due 02/15/2025	38,790	40,349			
Voyager Aviation Holdings LLC					
8.500% due 05/09/2026	39,868	37,028			
Yango Group Co. Ltd.					
6.900% due 10/31/2022 ^{(d)}	CNY 80,000	3,468			
					10,688,464
INDUSTRIALS 9.7%					
AA Bond Co. Ltd.					
4.875% due 07/31/2043	GBP 3,270	4,378			
5.500% due 07/31/2050	1,096	1,507			
Aeroporti di Roma SpA					
5.441% due 02/20/2023	4,300	5,798			
Air Canada					
3.875% due 08/15/2026	\$ 77,094	72,853			
4.625% due 08/15/2029	CAD 18,400	13,863			
Alaska Airlines Pass-Through Trust					
4.800% due 02/15/2029	\$ 37,085	38,002			
Altice Financing SA					
3.000% due 01/15/2028	EUR 14,500	14,177			
4.250% due 08/15/2029	18,910	18,710			
5.750% due 08/15/2029	\$ 133,089	121,176			
Altice France SA					
8.125% due 02/01/2027	45,663	47,133			
Amdocs Ltd.					
2.538% due 06/15/2030	32,600	29,648			
American Airlines Pass-Through Trust					
2.875% due 01/11/2036	43,199	39,156			
3.000% due 04/15/2030	19,682	18,336			
3.150% due 08/15/2033	2,140	2,017			
3.200% due 12/15/2029	10,640	10,123			
3.350% due 04/15/2031	23,702	22,778			
3.375% due 11/01/2028	42,234	40,687			
3.575% due 07/15/2029	9,609	9,153			
3.600% due 03/22/2029	3,521	3,430			
3.650% due 02/15/2029	12,244	11,892			
3.650% due 12/15/2029	3,823	3,392			
3.700% due 04/01/2028	18,011	17,419			
4.000% due 01/15/2027	1,503	1,397			
American Airlines, Inc.					
5.500% due 04/20/2026	141,500	142,760			
5.750% due 04/20/2029	53,330	53,203			

Consolidated Schedule of Investments PIMCO Income Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Arconic Corp.					
6.000% due 05/15/2025	\$ 13,442	\$ 13,785			
B.C. Unlimited Liability Co.					
3.500% due 02/15/2029	2,700	2,497			
3.875% due 01/15/2028	9,200	8,734			
Baptist Healthcare System Obligated Group					
3.540% due 08/15/2050	24,100	22,103			
BAT Capital Corp.					
3.557% due 08/15/2027	24,000	23,399			
Boeing Co.					
3.250% due 02/01/2035	2,400	2,147			
3.600% due 05/01/2034	13,400	12,523			
5.040% due 05/01/2027	74,110	78,168			
5.150% due 05/01/2030	127,880	136,575			
5.705% due 05/01/2040	207,472	232,442			
5.805% due 05/01/2050	170,647	197,654			
5.930% due 05/01/2060	221,456	256,525			
Bombardier, Inc.					
7.500% due 12/01/2024	60,394	62,459			
7.500% due 03/15/2025	18,058	18,172			
7.875% due 04/15/2027	42,613	41,771			
Bon Secours Mercy Health, Inc.					
3.205% due 06/01/2050	11,300	9,629			
British Airways Pass-Through Trust					
2.900% due 09/15/2036	13,812	12,737			
3.300% due 06/15/2034	2,693	2,554			
3.800% due 03/20/2033	5,474	5,412			
4.250% due 05/15/2034	13,396	13,427			
Broadcom, Inc.					
2.450% due 02/15/2031	121,900	108,930			
2.600% due 02/15/2033	92,715	80,647			
3.137% due 11/15/2035	35,900	31,703			
3.187% due 11/15/2036	26,500	23,060			
3.419% due 04/15/2033	53,003	49,566			
3.469% due 04/15/2034	137,523	127,652			
3.500% due 02/15/2041	56,562	50,520			
3.750% due 02/15/2051	23,900	21,480			
4.110% due 09/15/2028	5,811	5,893			
4.150% due 11/15/2030	106,417	108,022			
4.300% due 11/15/2032	115,550	117,489			
Caesars Entertainment, Inc.					
6.250% due 07/01/2025	172,944	178,776			
Caesars Resort Collection LLC					
5.750% due 07/01/2025	56,842	58,075			
Cameron LNG LLC					
3.402% due 01/15/2038	1,633	1,527			
Carnival Corp.					
4.000% due 08/01/2028	182,753	170,199			
10.500% due 02/01/2026 (m)	6,177	6,879			
CCO Holdings LLC					
4.250% due 01/15/2034	64,600	56,202			
4.500% due 06/01/2033	78,300	70,389			
CDW LLC					
2.670% due 12/01/2026	\$ 64,300	\$ 60,725			
3.276% due 12/01/2028	16,500	15,572			
3.569% due 12/01/2031	51,800	48,087			
Cellnex Finance Co. SA					
3.875% due 07/07/2041	22,644	18,437			
Centene Corp.					
2.450% due 07/15/2028	144,100	131,855			
2.625% due 08/01/2031	12,200	10,878			
4.625% due 12/15/2029	10,616	10,720			
Charter Communications Operating LLC					
3.500% due 06/01/2041	38,600	32,178			
3.500% due 03/01/2042	16,200	13,439			
3.700% due 04/01/2051	13,244	10,953			
3.850% due 04/01/2061	29,900	24,132			
3.900% due 06/01/2052	149,000	126,113			
3.950% due 06/30/2062	92,400	75,043			
4.400% due 12/01/2061	115,600	101,042			
4.800% due 03/01/2050	34,486	32,862			
Citrix Systems, Inc.					
3.300% due 03/01/2030	6,885	6,820			
CommonSpirit Health					
3.910% due 10/01/2050	23,900	22,876			
Community Health Systems, Inc.					
4.750% due 02/15/2031	99,900	94,544			
5.625% due 03/15/2027	314,631	320,832			
8.000% due 03/15/2026	100,854	105,149			
Constellation Oil Services Holding S.A. (10.000% PIK)					
10.000% due 11/09/2024 ^c(d)	5,512	1,867			
Continental Airlines Pass-Through Trust					
4.000% due 04/29/2026	2,501	2,497			
Corning, Inc.					
5.450% due 11/15/2079	11,846	13,157			
CoStar Group, Inc.					
2.800% due 07/15/2030	29,567	27,066			
Coty, Inc.					
3.875% due 04/15/2026	EUR 2,095	2,260			
4.000% due 04/15/2023	3,600	3,990			
CVS Pass-Through Trust					
4.163% due 08/11/2036	\$ 5,566	5,481			
5.773% due 01/10/2033	4,516	4,938			
5.880% due 01/10/2028	894	954			
7.507% due 01/10/2032	4,025	4,685			
Dell International LLC					
5.300% due 10/01/2029	4,600	5,018			
Delta Air Lines, Inc.					
4.500% due 10/20/2025	36,515	36,756			
4.750% due 10/20/2028	43,183	43,589			
7.000% due 05/01/2025	120,033	128,668			
7.375% due 01/15/2026	2,746	2,985			
DirectTV Financing LLC					
5.875% due 08/15/2027	87,850	86,539			

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
DISH DBS Corp.					
5.250% due 12/01/2026	\$ 143,110	\$ 136,581			
5.750% due 12/01/2028	160,000	151,700			
5.875% due 07/15/2022	2,500	2,516			
Dufry One BV					
2.500% due 10/15/2024	EUR 8,032	8,676			
Energy Transfer LP					
4.400% due 03/15/2027	\$ 4,145	4,222			
4.950% due 05/15/2028	4,355	4,517			
5.300% due 04/01/2044	1,700	1,755			
Exela Intermediate LLC					
11.500% due 07/15/2026	12,225	5,837			
Expedia Group, Inc.					
2.950% due 03/15/2031	29,500	27,361			
3.250% due 02/15/2030	12,910	12,306			
4.625% due 08/01/2027	33,891	35,269			
6.250% due 05/01/2025	78,266	83,739			
Ford Foundation					
2.415% due 06/01/2050	7,600	6,290			
2.815% due 06/01/2070	14,800	12,258			
Gazprom PJSC Via Gaz Capital SA					
2.949% due 01/24/2024	EUR 880	370			
4.250% due 04/06/2024	GBP 4,500	2,365			
4.950% due 07/19/2022	\$ 3,000	1,989			
4.950% due 03/23/2027	24,600	10,394			
4.950% due 02/06/2028	15,900	7,020			
7.288% due 08/16/2037	30,730	13,675			
8.625% due 04/28/2034	141,090	65,607			
General Electric Co.					
6.750% due 03/15/2032	3,030	3,826			
Greene King Finance PLC					
2.609% (BP0003M + 1.800%) due 12/15/2034 ~	GBP 427	466			
5.106% due 03/15/2034	1,359	1,934			
Hilton Domestic Operating Co., Inc.					
3.625% due 02/15/2032	\$ 102,921	93,574			
3.750% due 05/01/2029	82,300	77,413			
4.000% due 05/01/2031	91,324	86,372			
Hyatt Hotels Corp.					
1.320% (SOFRINDEX + 1.050%) due 10/01/2023 ~	31,900	32,012			
1.800% due 10/01/2024	14,100	13,579			
4.850% due 03/15/2026	6,500	6,724			
iHeartCommunications, Inc.					
6.375% due 05/01/2026	108,547	111,709			
8.375% due 05/01/2027	78,836	81,611			
IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK)					
3.625% due 05/15/2025 (c)	EUR 26,773	29,338			
IHO Verwaltungs GmbH (3.875% Cash or 4.625% PIK)					
3.875% due 05/15/2027 (c)	10,000	10,698			
IHO Verwaltungs GmbH (6.000% Cash or 6.750% PIK)					
6.000% due 05/15/2027 (c)	\$ 30,798	\$ 30,243			
IHO Verwaltungs GmbH (6.375% Cash or 7.125% PIK)					
6.375% due 05/15/2029 (c)	10,992	10,849			
Imperial Brands Finance PLC					
3.500% due 07/26/2026	5,425	5,314			
Integrus Baptist Medical Center, Inc.					
3.875% due 08/15/2050	19,600	20,003			
Intelsat Jackson Holdings SA					
6.500% due 03/15/2030	579,839	579,839			
IQVIA, Inc.					
2.875% due 09/15/2025	EUR 2,000	2,226			
JetBlue Pass-Through Trust					
2.750% due 11/15/2033	\$ 2,721	2,556			
4.000% due 05/15/2034	66,354	66,517			
Kraft Heinz Foods Co.					
3.875% due 05/15/2027	47,333	48,143			
Las Vegas Sands Corp.					
3.200% due 08/08/2024	4,597	4,392			
3.500% due 08/18/2026	2,800	2,642			
3.900% due 08/08/2029	13,212	12,132			
Leland Stanford Junior University					
3.647% due 05/01/2048	18,025	18,735			
Level 3 Financing, Inc.					
3.875% due 11/15/2029	8,189	7,551			
Live Nation Entertainment, Inc.					
3.750% due 01/15/2028	11,000	10,366			
Lundin Energy Finance BV					
3.100% due 07/15/2031	5,000	4,638			
Magallanes, Inc.					
3.428% due 03/15/2024	29,400	29,582			
3.528% due 03/15/2024	33,600	33,595			
3.638% due 03/15/2025	14,600	14,704			
3.755% due 03/15/2027	34,000	33,995			
3.788% due 03/15/2025	33,600	33,614			
4.054% due 03/15/2029	6,170	6,208			
4.279% due 03/15/2032	28,800	28,964			
5.050% due 03/15/2042	27,200	27,801			
5.141% due 03/15/2052	48,100	49,325			
5.391% due 03/15/2062	17,600	18,235			
Marriott International, Inc.					
2.750% due 10/15/2033	11,000	9,729			
2.850% due 04/15/2031	13,700	12,524			
4.625% due 06/15/2030	15,666	16,257			
Marvell Technology, Inc.					
2.950% due 04/15/2031	3,800	3,519			
Massachusetts Institute of Technology					
4.678% due 07/01/2114	718	829			
5.600% due 07/01/2111	1,144	1,598			
McDonald's Corp.					
4.875% due 12/09/2045	7,000	7,813			

Consolidated Schedule of Investments PIMCO Income Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Melco Resorts Finance Ltd.					
4.875% due 06/06/2025	\$ 200	\$ 184			
5.375% due 12/04/2029	48,255	41,137			
5.625% due 07/17/2027	2,700	2,444			
5.750% due 07/21/2028	2,200	1,948			
Memorial Sloan-Kettering Cancer Center					
2.955% due 01/01/2050	4,600	3,983			
MGM China Holdings Ltd.					
4.750% due 02/01/2027	15,429	13,605			
5.250% due 06/18/2025	36,819	33,917			
5.875% due 05/15/2026	200	183			
Micron Technology, Inc.					
4.663% due 02/15/2030	24,361	25,504			
5.327% due 02/06/2029	8,273	8,957			
Mileage Plus Holdings LLC					
6.500% due 06/20/2027	54,950	57,354			
Mitchells & Butlers Finance PLC					
1.276% (US0003M + 0.450%) due 12/15/2030 ~	46	43			
6.013% due 12/15/2030	GBP 5,497	7,590			
NCL Corp. Ltd.					
5.875% due 02/15/2027	\$ 22,517	22,208			
Netflix, Inc.					
3.625% due 06/15/2030	EUR 43,809	51,424			
3.875% due 11/15/2029	90,629	109,043			
4.625% due 05/15/2029	75,300	94,190			
4.875% due 04/15/2028	\$ 9,400	9,873			
4.875% due 06/15/2030	29,000	30,986			
5.375% due 11/15/2029	18,140	19,668			
5.875% due 11/15/2028	2,900	3,204			
6.375% due 05/15/2029	16,700	18,913			
Nissan Motor Co. Ltd.					
3.522% due 09/17/2025	6,710	6,584			
4.345% due 09/17/2027	74,963	74,006			
4.810% due 09/17/2030	212,402	211,002			
Noble Corp. PLC (11.000% Cash or 15.000% PIK)					
11.000% due 02/15/2028 (c)	11,159	12,610			
Norfolk Southern Corp.					
4.100% due 05/15/2121	9,800	9,172			
Odebrecht Oil & Gas Finance Ltd.					
0.000% due 05/02/2022 (g)(j)	5,635	49			
Oracle Corp.					
3.850% due 04/01/2060	16,110	13,266			
3.950% due 03/25/2051 (l)	37,933	33,283			
4.000% due 07/15/2046	12,488	11,113			
4.000% due 11/15/2047	2,900	2,572			
4.100% due 03/25/2061 (l)	45,000	38,520			
Ortho-Clinical Diagnostics, Inc.					
7.250% due 02/01/2028	7,415	7,647			
7.375% due 06/01/2025	3,488	3,598			
Pacific National Finance Pty. Ltd.					
4.750% due 03/22/2028	\$ 8,843	\$ 8,893			
Perrigo Finance Unlimited Co.					
3.900% due 06/15/2030	12,600	11,862			
Petroleos de Venezuela S.A.					
9.000% due 11/17/2022	4,000	295			
Petroleos de Venezuela SA					
5.375% due 04/12/2027 ^ (d)	105,630	7,394			
5.500% due 04/12/2037 ^ (d)	117,045	7,608			
6.000% due 05/16/2024 ^ (d)	87,600	6,132			
6.000% due 11/15/2026 ^ (d)	54,167	3,995			
9.750% due 05/17/2035 ^ (d)	43,640	2,891			
Petroleos Mexicanos					
2.750% due 04/21/2027	EUR 17,100	16,772			
5.950% due 01/28/2031	\$ 188,440	174,203			
6.500% due 06/02/2041	70,843	58,891			
6.625% due 06/15/2035	35,000	31,433			
6.700% due 02/16/2032	412,739	392,531			
6.750% due 09/21/2047	71,382	58,156			
6.950% due 01/28/2060	72,260	58,756			
7.690% due 01/23/2050	25,040	21,915			
Petronas Capital Ltd.					
4.550% due 04/21/2050	24,600	27,241			
4.800% due 04/21/2060	9,000	10,466			
PetSmart, Inc.					
4.750% due 02/15/2028	20,450	19,790			
Prime Healthcare Services, Inc.					
7.250% due 11/01/2025	70,556	72,408			
Prosus NV					
1.207% due 01/19/2026	EUR 14,200	14,482			
1.288% due 07/13/2029	25,300	23,395			
1.985% due 07/13/2033	26,900	23,776			
2.085% due 01/19/2030	27,600	26,337			
2.778% due 01/19/2034	20,944	19,811			
3.061% due 07/13/2031	\$ 62,500	52,008			
3.257% due 01/19/2027	22,000	20,132			
4.193% due 01/19/2032	38,900	34,273			
4.987% due 01/19/2052	32,600	27,783			
PTC, Inc.					
3.625% due 02/15/2025	6,760	6,692			
RAC Bond Co. PLC					
4.870% due 05/06/2046	GBP 1,200	1,639			
Rede D'or Finance SARL					
4.500% due 01/22/2030	\$ 1,281	1,177			
RegionalCare Hospital Partners Holdings, Inc.					
9.750% due 12/01/2026	5,100	5,341			
Rockefeller Foundation					
2.492% due 10/01/2050	23,000	19,260			

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Rolls-Royce PLC						
1.625% due 05/09/2028	EUR	23,287	\$ 22,878			
3.375% due 06/18/2026	GBP	72,065	89,698			
3.625% due 10/14/2025	\$	73,243	71,140			
4.625% due 02/16/2026 (m)	EUR	178,596	208,108			
5.750% due 10/15/2027	\$	54,676	56,226			
5.750% due 10/15/2027	GBP	111,931	153,666			
Royal Caribbean Cruises Ltd.						
9.125% due 06/15/2023	\$	39,726	41,411			
10.875% due 06/01/2023		88,139	93,882			
11.500% due 06/01/2025		99,305	109,228			
Russian Railways Via RZD Capital PLC						
7.487% due 03/25/2031	GBP	60,389	9,916			
Sabine Pass Liquefaction LLC						
4.500% due 05/15/2030	\$	18,431	19,304			
Sands China Ltd.						
2.550% due 03/08/2027		30,400	26,554			
3.100% due 03/08/2029		22,500	19,238			
3.250% due 08/08/2031		19,500	15,990			
3.800% due 01/08/2026		50,882	48,402			
4.375% due 06/18/2030		36,391	33,043			
5.125% due 08/08/2025		50,168	49,980			
5.400% due 08/08/2028		52,477	51,701			
Santos Finance Ltd.						
3.649% due 04/29/2031		33,100	30,963			
4.125% due 09/14/2027		3,700	3,695			
Scientific Games International, Inc.						
8.250% due 03/15/2026		2,815	2,931			
Seagate HDD Cayman						
4.091% due 06/01/2029		2,900	2,819			
4.125% due 01/15/2031		12,329	11,707			
Six Flags Theme Parks, Inc.						
7.000% due 07/01/2025		9,416	9,843			
Sprint Spectrum Co. LLC						
4.738% due 03/20/2025		69,000	70,479			
5.152% due 09/20/2029		31,065	32,741			
Studio City Co. Ltd.						
7.000% due 02/15/2027		18,200	17,802			
Studio City Finance Ltd.						
5.000% due 01/15/2029		24,034	18,332			
6.000% due 07/15/2025		200	183			
Surgery Center Holdings, Inc.						
10.000% due 04/15/2027		4,559	4,794			
Sutter Health						
3.161% due 08/15/2040		12,800	11,261			
3.361% due 08/15/2050		31,200	27,947			
Syngenta Finance NV						
3.375% due 04/16/2026	EUR	11,400	12,895			
4.441% due 04/24/2023	\$	7,700	7,807			
4.892% due 04/24/2025		9,941	10,126			
5.182% due 04/24/2028		27,100	28,034			
T-Mobile USA, Inc.						
2.250% due 02/15/2026	\$	71,900	\$ 67,830			
2.400% due 03/15/2029		9,150	8,386			
2.625% due 04/15/2026		69,800	66,758			
2.700% due 03/15/2032		5,550	5,056			
3.375% due 04/15/2029		149,103	142,020			
3.400% due 10/15/2052		33,200	28,355			
3.500% due 04/15/2031		121,221	114,256			
3.600% due 11/15/2060		7,105	6,129			
Tencent Holdings Ltd.						
3.680% due 04/22/2041		17,100	15,152			
3.840% due 04/22/2051		62,100	53,998			
3.940% due 04/22/2061		41,500	35,865			
Tenet Healthcare Corp.						
4.625% due 07/15/2024		1,388	1,396			
Teva Pharmaceutical Finance Netherlands BV						
6.000% due 01/31/2025	EUR	3,300	3,829			
Times Square Hotel Trust						
8.528% due 08/01/2026	\$	923	942			
Topaz Solar Farms LLC						
4.875% due 09/30/2039		9,881	10,498			
5.750% due 09/30/2039		72,253	79,502			
Transocean Guardian Ltd.						
5.875% due 01/15/2024		2,142	2,053			
Transocean, Inc.						
7.250% due 11/01/2025		20,102	17,511			
7.500% due 01/15/2026		15,760	13,711			
8.000% due 02/01/2027		25,477	21,617			
Triumph Group, Inc.						
6.250% due 09/15/2024		7,686	7,660			
U.S. Airways Pass-Through Trust						
3.950% due 05/15/2027		1,631	1,560			
7.125% due 04/22/2025		562	574			
U.S. Renal Care, Inc.						
10.625% due 07/15/2027		14,592	13,922			
UAL Pass-Through Trust						
6.636% due 01/02/2024		1,856	1,856			
Uber Technologies, Inc.						
4.500% due 08/15/2029		41,685	39,158			
6.250% due 01/15/2028		2,800	2,899			
7.500% due 05/15/2025		30,125	31,469			
7.500% due 09/15/2027		13,493	14,404			
8.000% due 11/01/2026		7,900	8,403			
United Airlines Pass-Through Trust						
2.700% due 11/01/2033		9,884	9,081			
4.000% due 10/11/2027		3,277	3,294			
4.150% due 10/11/2025		1,526	1,533			
4.150% due 02/25/2033		3,920	3,970			
4.300% due 02/15/2027		1,193	1,193			
5.875% due 04/15/2029		201,258	208,657			
United Airlines, Inc.						
4.375% due 04/15/2026		60,963	60,049			
4.625% due 04/15/2029		63,494	60,461			

Consolidated Schedule of Investments PIMCO Income Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
United Group BV		
4.875% due 07/01/2024	EUR 4,329	\$ 4,789
Univision Communications, Inc.		
5.125% due 02/15/2025	\$ 104,268	104,494
6.625% due 06/01/2027	92,205	96,692
9.500% due 05/01/2025	17,316	18,206
Usiminas International SARL		
5.875% due 07/18/2026	11,500	11,793
Valaris Ltd. (8.250% Cash or 12.000% PIK)		
8.250% due 04/30/2028 (c)	3,221	3,341
Vale Overseas Ltd.		
3.750% due 07/08/2030	9,500	9,181
6.250% due 08/10/2026	37,575	41,292
6.875% due 11/21/2036	13,383	16,169
6.875% due 11/10/2039	7,413	9,063
Viasat, Inc.		
5.625% due 09/15/2025	17,993	17,603
6.500% due 07/15/2028	17,700	17,014
Viking Cruises Ltd.		
13.000% due 05/15/2025	68,161	75,864
Viking Ocean Cruises Ship Ltd.		
5.625% due 02/15/2029	8,400	7,683
VMware, Inc.		
2.200% due 08/15/2031	24,200	21,344
4.700% due 05/15/2030	5,890	6,241
VOC Escrow Ltd.		
5.000% due 02/15/2028	20,271	18,895
Wabtec Transportation Netherlands BV		
1.250% due 12/03/2027	EUR 30,754	32,401
Wesleyan University		
4.781% due 07/01/2116	\$ 7,745	8,698
Western Midstream Operating LP		
1.844% (US0003M + 1.850%) due 01/13/2023 ~	9,357	9,265
Windstream Escrow LLC		
7.750% due 08/15/2028	85,720	87,407
Wynn Las Vegas LLC		
5.250% due 05/15/2027 (m)	62,800	60,881
5.500% due 03/01/2025	20,108	20,136
Wynn Macau Ltd.		
4.875% due 10/01/2024	3,456	3,243
5.125% due 12/15/2029 (m)	16,500	14,016
5.500% due 01/15/2026	48,950	44,596
5.500% due 10/01/2027	24,828	21,524
5.625% due 08/26/2028	76,920	66,969
Wynn Resorts Finance LLC		
7.750% due 04/15/2025	19,180	19,937
Yellowstone Energy LP		
5.750% due 12/31/2026 «	3,158	3,414

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Zayo Group Holdings, Inc.		
4.000% due 03/01/2027	\$ 20,124	\$ 18,555
6.125% due 03/01/2028	16,093	14,435
		12,835,948
UTILITIES 3.7%		
AT&T, Inc.		
3.100% due 02/01/2043	74,982	64,924
3.300% due 02/01/2052	102,232	87,954
3.500% due 06/01/2041	140,888	130,084
3.500% due 02/01/2061	107,103	91,414
3.650% due 06/01/2051	172,222	157,258
3.850% due 06/01/2060	115,022	103,365
Edison International		
5.750% due 06/15/2027	10,300	11,050
FirstEnergy Corp.		
3.400% due 03/01/2050	6,200	5,235
4.400% due 07/15/2027	2,000	2,016
Gazprom Neft OAO Via GPN Capital SA		
4.375% due 09/19/2022	95,310	33,359
6.000% due 11/27/2023	271,780	95,123
Gazprom PJSC via Gaz Finance PLC		
1.500% due 02/17/2027	EUR 137,850	60,236
2.950% due 01/27/2029	\$ 93,400	38,995
3.000% due 06/29/2027	12,000	5,100
Greenko Dutch BV		
3.850% due 03/29/2026	32,111	30,812
Greenko Investment Co.		
4.875% due 08/16/2023	8,200	8,241
Greenko Solar Mauritius Ltd.		
5.950% due 07/29/2026	8,100	8,242
Jersey Central Power & Light Co.		
2.750% due 03/01/2032	9,600	8,954
Mid-Atlantic Interstate Transmission LLC		
4.100% due 05/15/2028	2,711	2,739
Odebrecht Drilling Norbe Ltd. (6.350% Cash and 1.000% PIK)		
7.350% due 12/01/2026 ^ (c)	12,177	6,850
Odebrecht Offshore Drilling Finance Ltd.		
6.720% due 12/01/2022 ^	350	346
Pacific Gas & Electric Co.		
1.338% (SOFRINDEX + 1.150%) due 11/14/2022 ~	33,100	33,112
1.367% due 03/10/2023	124,160	122,036
1.700% due 11/15/2023	99,400	96,948
1.750% due 06/16/2022	21,331	21,309
2.100% due 08/01/2027	44,031	39,638
2.500% due 02/01/2031	43,159	37,289
2.950% due 03/01/2026	70,387	66,975

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
3.000% due 06/15/2028	\$ 85,600	\$ 79,792
3.150% due 01/01/2026	218,783	210,933
3.250% due 06/15/2023	106,599	106,471
3.250% due 02/16/2024	133,900	133,367
3.250% due 06/01/2031	86,160	78,060
3.300% due 03/15/2027	83,737	80,510
3.300% due 12/01/2027	164,659	155,613
3.300% due 08/01/2040	17,093	14,027
3.400% due 08/15/2024	87,360	86,621
3.450% due 07/01/2025	157,836	154,134
3.500% due 06/15/2025	104,124	101,716
3.500% due 08/01/2050	94,963	76,721
3.750% due 02/15/2024	78,151	78,464
3.750% due 07/01/2028	176,652	169,405
3.750% due 08/15/2042	9,152	7,480
3.850% due 11/15/2023	38,144	38,353
3.950% due 12/01/2047	57,094	47,380
4.000% due 12/01/2046	45,023	37,553
4.200% due 03/01/2029	65,400	64,378
4.200% due 06/01/2041	9,800	8,541
4.250% due 08/01/2023	59,475	60,082
4.250% due 03/15/2046	65,103	56,479
4.300% due 03/15/2045	50,981	43,547
4.400% due 03/01/2032	67,000	65,961
4.450% due 04/15/2042	51,362	45,667
4.500% due 07/01/2040 (m)	163,823	149,556
4.500% due 12/15/2041	21,614	19,377
4.550% due 07/01/2030	346,519	344,363
4.600% due 06/15/2043	52,598	46,855
4.650% due 08/01/2028	19,885	19,902
4.750% due 02/15/2044	48,018	43,584
4.950% due 07/01/2050	313,203	296,234
5.250% due 03/01/2052	66,800	68,199
Pennsylvania Electric Co.		
3.600% due 06/01/2029	220	219
Peru LNG SRL		
5.375% due 03/22/2030	1,400	1,242
Petrobras Global Finance BV		
5.093% due 01/15/2030	17,373	17,373
6.250% due 12/14/2026	GBP 4,910	6,694
6.625% due 01/16/2034	9,000	11,869
6.850% due 06/05/2115	\$ 7,842	7,369
ReNew Power Synthetic		
6.670% due 03/12/2024	12,892	13,182
Rio Oil Finance Trust		
8.200% due 04/06/2028	24,160	26,025
9.250% due 07/06/2024	10,471	10,982
9.750% due 01/06/2027	18,887	20,859
Southern California Edison Co.		
3.650% due 02/01/2050	10,624	9,878
4.875% due 03/01/2049	2,032	2,169
Sprint Capital Corp.		
8.750% due 03/15/2032	25,100	33,857

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Sprint Communications, Inc.		
6.000% due 11/15/2022	\$ 40,608	\$ 41,572
Sprint Corp.		
7.125% due 06/15/2024	53,975	57,958
7.625% due 02/15/2025	41,586	45,378
7.625% due 03/01/2026	30,127	34,038
7.875% due 09/15/2023	190,133	202,253
System Energy Resources, Inc.		
2.140% due 12/09/2025	26,100	24,887
Talen Energy Supply LLC		
6.625% due 01/15/2028	6,812	6,348
Trans-Allegheny Interstate Line Co.		
3.850% due 06/01/2025	540	544
Transocean Phoenix 2 Ltd.		
7.750% due 10/15/2024	2,664	2,687
Transocean Proteus Ltd.		
6.250% due 12/01/2024	2,352	2,338
		<u>4,938,650</u>
Total Corporate Bonds & Notes (Cost \$29,892,228)		28,463,062
CONVERTIBLE BONDS & NOTES 0.0%		
INDUSTRIALS 0.0%		
Multiplan Corp. (6.000% Cash or 7.000% PIK)		
6.000% due 10/15/2027 (c)	56,500	45,172
Total Convertible Bonds & Notes (Cost \$55,336)		45,172
MUNICIPAL BONDS & NOTES 0.1%		
CALIFORNIA 0.0%		
Bay Area Toll Authority, California Revenue Bonds, (BABs), Series 2010		
6.907% due 10/01/2050	4,500	6,974
Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2021		
1.886% due 06/01/2027	5,300	4,937
3.000% due 06/01/2046	7,350	7,288
3.850% due 06/01/2050	5,100	4,914
4.214% due 06/01/2050	26,895	24,002
Golden State, California Tobacco Securitization Corp. Revenue Notes, Series 2021		
1.850% due 06/01/2031	1,700	1,690
		<u>49,805</u>
ILLINOIS 0.1%		
Chicago, Illinois General Obligation Bonds, Series 2015		
7.750% due 01/01/2042	4,742	5,217

Consolidated Schedule of Investments PIMCO Income Fund (Cont.)

	PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)		PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)
Chicago, Illinois General Obligation Bonds, Series 2017					
7.045% due 01/01/2029	\$ 7,270	\$ 7,990	1.504% due 10/01/2040 •	\$ 13	\$ 13
Illinois State General Obligation Bonds, (BABs), Series 2010					
6.630% due 02/01/2035	26,740	30,024	1.657% due 01/25/2024 •	1	1
6.725% due 04/01/2035	7,300	8,283	1.675% due 11/01/2033 •	11	12
7.350% due 07/01/2035	21,440	24,947	1.772% due 02/01/2034 •	406	412
Illinois State General Obligation Bonds, Series 2003					
5.100% due 06/01/2033	19,770	21,037	1.828% due 08/01/2033 •	12	13
		97,498	1.840% due 12/01/2035 •	14	14
			1.878% due 10/01/2032 •	6	6
			1.881% due 04/01/2033 •	1	1
			1.910% due 10/01/2034 •	79	79
			1.945% due 02/01/2032 •	4	4
			2.000% due 08/01/2032 •	3	3
			2.120% due 10/01/2035 •	65	65
			2.129% due 10/01/2036 •	2	2
			2.135% due 07/01/2032 •	5	5
			2.283% due 09/01/2035 •	3	3
			2.295% due 10/01/2025 •	5	5
			2.315% due 05/01/2024 •	9	9
			2.325% due 05/01/2024 - 03/01/2033 •	146	146
			2.340% due 12/01/2033 •	8	8
			2.375% due 09/01/2024 •	15	15
			2.377% due 04/01/2032 •	23	23
			2.395% due 11/01/2029 - 09/01/2031 •	50	50
			2.400% due 04/01/2024 •	1	1
			2.440% due 09/25/2042 •	900	607
			2.500% due 04/25/2042 - 08/25/2042	20,860	20,399
			2.513% due 09/01/2033 •	1	1
			2.684% due 09/01/2030 •	6	6
			2.723% due 10/01/2025 •	1	1
			2.739% due 04/01/2028 •	4	4
			2.875% due 09/01/2024 •	11	11
			3.000% due 06/25/2027 - 06/25/2042 (a)	29,646	1,723
			3.500% due 08/01/2026 •	0	1
			3.680% due 03/01/2036 •	2	2
			3.833% due 12/01/2027 •	2	2
			4.000% due 07/01/2041 - 01/01/2059	6,711	6,859
			4.000% due 12/25/2042 - 12/25/2047 (a)	1,900	191
			4.064% due 04/01/2027 •	29	29
			4.500% due 12/25/2039 - 07/25/2040	3,916	3,955
			4.500% due 12/25/2042 (a)	1,241	212
			5.000% due 08/25/2033 - 06/25/2043	23,789	25,362
			5.393% due 03/25/2041 (a)	2,832	374
			5.500% due 11/25/2032 - 06/01/2048	7,341	7,962
			5.543% due 11/25/2049 •(a)	24,218	4,620
			5.573% due 06/25/2037 •(a)	483	73
			5.593% due 03/25/2037 - 03/25/2049 •(a)	9,632	1,518
			5.613% due 12/25/2036 - 02/25/2037 •(a)	1,475	187
PUERTO RICO 0.0%					
Commonwealth of Puerto Rico Bonds, Series 2022					
0.000% due 11/01/2043	19,417	10,461			
Commonwealth of Puerto Rico General Obligation Bonds, Series 2021					
0.000% due 07/01/2033 (g)	5,022	2,908			
4.000% due 07/01/2033	3,903	3,820			
4.000% due 07/01/2035	3,508	3,395			
4.000% due 07/01/2037	3,011	2,900			
4.000% due 07/01/2041	4,093	3,903			
4.000% due 07/01/2046	4,257	4,023			
Commonwealth of Puerto Rico General Obligation Notes, Series 2021					
0.000% due 07/01/2024 (g)	2,007	1,833			
5.250% due 07/01/2023	4,359	4,466			
		37,709			
TEXAS 0.0%					
Texas Public Finance Authority Revenue Notes, Series 2014					
8.250% due 07/01/2024	1,820	1,837			
Total Municipal Bonds & Notes (Cost \$184,140)					
		186,849			
U.S. GOVERNMENT AGENCIES 20.5%					
Fannie Mae					
0.247% due 12/25/2036 •	26	26			
0.448% due 09/25/2022 ~(a)	9,149	0			
0.567% due 09/25/2031 •	1,380	1,362			
0.577% due 03/25/2034 •	4	4			
0.607% due 08/25/2034 •	3	3			
0.807% due 03/25/2044 •	4	4			
0.857% due 06/25/2029 - 08/25/2036 •	10	10			
0.868% due 04/18/2028 - 09/18/2031 •	2	2			
0.907% due 06/25/2049 •	5,978	6,003			
1.304% due 10/01/2044 •	2	2			
1.475% due 03/01/2033 •	7	7			

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
5.643% due 04/25/2037 •(a)	\$ 830	\$ 117	0.705% due 01/25/2023 ~(a)	\$ 162,212	\$ 647
5.653% due 04/25/2037 •(a)	1,173	150	0.717% due 08/25/2031 •	7	7
5.693% due 08/25/2035 - 02/25/2043 •(a)	4,673	624	0.797% due 12/15/2046 •	23,240	23,308
5.843% due 01/25/2038 •(a)	1,866	251	0.847% due 06/15/2049 •	13,359	13,424
5.893% due 01/25/2040 •(a)	2,235	258	1.155% due 09/25/2030 ~(a)	203,067	15,926
5.923% due 03/25/2037 •(a)	2,498	343	1.381% due 06/25/2030 ~(a)	88,680	8,118
5.943% due 05/25/2037 •(a)	680	89	1.432% due 05/25/2030 ~(a)	308,880	29,806
5.953% due 06/25/2037 •(a)	2,922	451	1.541% due 07/25/2044 •	5	5
5.983% due 04/25/2037 •(a)	1,890	303	1.602% due 05/01/2035 •	19	19
5.993% due 12/25/2037 - 10/25/2039 •(a)	2,569	277	1.665% due 02/01/2037 •	2	2
6.000% due 06/25/2029 - 09/25/2031	1,112	1,190	1.865% due 01/15/2038 ~(a)	22,068	1,277
6.093% due 10/25/2036 - 06/25/2040 •(a)	1,916	264	1.890% due 06/01/2037 •	1	1
6.143% due 11/25/2035 •(a)	307	24	1.987% due 10/15/2023 •	24	24
6.193% due 11/25/2036 •(a)	493	56	1.995% due 08/01/2034 •	1	1
6.243% due 03/25/2036 •(a)	1,232	155	2.008% due 09/01/2037 •	1	1
6.333% due 04/25/2037 •(a)	1,332	212	2.034% due 09/01/2037 •	1	1
6.500% due 06/25/2028 - 02/25/2033	58	64	2.067% due 01/01/2035 •	16	17
6.543% due 02/25/2038 •(a)	5,229	871	2.100% due 02/01/2033 - 06/01/2033 •	4	4
6.743% due 02/25/2037 •(a)	452	78	2.120% due 09/01/2037 - 12/01/2037 •	2	3
6.850% due 12/18/2027	3	3	2.164% due 04/01/2036 •	5	5
6.900% due 05/25/2023	2	2	2.221% due 07/01/2033 •	2	2
6.989% due 11/25/2042 •	21	16	2.229% due 12/01/2033 •	33	34
7.000% due 07/25/2022 - 01/25/2048	130	141	2.250% due 09/01/2032 •	23	23
7.350% due 01/17/2040 ~	26	26	2.253% due 09/01/2024 •	1	1
7.500% due 07/25/2022 - 06/25/2042	17	18	2.284% due 03/01/2031 •	7	7
7.500% due 06/25/2042 ~	14	15	2.289% due 01/01/2035 •	44	47
8.500% due 06/25/2030	77	88	2.295% due 09/01/2033 •	28	28
16.069% due 03/25/2038	458	513	2.322% due 09/01/2023 •	1	1
17.703% due 04/25/2023 •(a)	2	0	2.329% due 08/01/2024 •	1	1
Fannie Mae, TBA			2.334% due 07/01/2034 •	27	28
3.000% due 06/01/2040	3,652,700	3,560,427	2.345% due 11/01/2031 - 07/01/2033 •	16	16
Freddie Mac			2.348% due 05/01/2033 •	11	11
0.000% due 08/15/2056 - 08/15/2057 (b)(g)	172,114	140,770	2.349% due 10/01/2032 •	8	8
			2.350% due 01/01/2033 •	6	6
			2.355% due 05/01/2029 - 12/01/2034 •	128	128
			2.362% due 09/01/2033 •	1	1
			2.363% due 09/01/2034 •	29	29
			2.375% due 05/01/2037 •	1	1
			2.391% due 04/01/2033 •	1	1
			2.401% due 11/01/2029 •	38	38
			2.504% due 03/01/2032 •	80	80
			2.903% due 11/01/2035 •	49	51
			3.000% due 03/15/2027 - 10/15/2047 (a)	47,825	8,712
			3.000% due 08/01/2032 - 03/01/2049	225,593	224,011
			3.500% due 08/15/2042 - 05/01/2049	420,557	425,213
			3.500% due 12/15/2042 (a)	4,688	839
			4.000% due 08/01/2040 - 08/01/2048	198,559	204,655
			4.000% due 09/15/2048 (a)	6,032	657

Consolidated Schedule of Investments PIMCO Income Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
4.158% due 09/25/2035 ~(a)	\$ 78,898	\$ 16,953	0.906% due 05/20/2066 -		
4.500% due 06/01/2048	3,081	3,213	09/20/2066 •	\$ 84,838	\$ 85,275
4.823% due 03/15/2036 •(a)	524	17	0.936% due 08/20/2066 •	10,386	10,451
5.000% due 02/15/2024 -			0.956% due 04/20/2066 -		
05/15/2038	3,231	3,446	11/20/2066 •	27,508	27,695
5.500% due 08/15/2036 -			0.984% due 03/16/2051 ~(a)	698	2
06/15/2041	19,831	21,482	1.029% due 04/20/2067 •	30,600	30,481
5.553% due 11/15/2037 (a)	6,151	794	1.106% due 03/20/2066 -		
5.653% due 08/15/2037 •(a)	762	98	01/20/2067 •	29,852	30,155
5.803% due 06/15/2038 -			1.256% due 03/20/2066	6,984	7,083
01/15/2042 •(a)	4,188	549	1.625% due 10/20/2029 •	31	31
6.000% due 02/15/2031 -			1.750% (H15T1Y + 1.500%)		
02/15/2032	1,010	1,092	due 10/20/2025	2	2
6.043% due 03/15/2037 •(a)	3,962	572	1.750% due 12/20/2026 -		
6.053% due 03/15/2037 -			12/20/2033 •	32	31
06/15/2039 •(a)	1,818	278	1.875% due 06/20/2027 -		
6.153% due 09/15/2036 •(a)	1,489	203	06/20/2032 •	76	77
6.173% due 09/15/2036 •(a)	962	131	2.000% (H15T1Y + 1.500%)		
6.253% due 04/15/2036 -			due 02/20/2024 -		
05/15/2036 •(a)	6,080	988	01/20/2026	1	2
6.303% due 04/15/2026 •(a)	343	22	2.000% due 01/20/2027 -		
6.353% due 01/15/2037 •(a)	626	93	01/20/2035 •	52	54
6.500% due 11/25/2023 -			2.125% due 08/20/2033 •	4	4
11/25/2049	5,799	6,632	3.000% due 01/20/2042 -		
6.750% due 01/15/2024	1	1	11/20/2048	620	618
6.753% due 08/15/2036 •(a)	1,648	260	3.500% due 03/20/2043 (a)	404	70
6.803% due 07/15/2034 •(a)	988	48	3.500% due 01/20/2045 -		
7.000% due 08/15/2023 -			03/15/2048	149,195	154,981
09/01/2047	289	297	4.000% due 06/20/2039 -		
7.181% due 12/15/2042 •	1,406	1,260	01/20/2049	208,496	215,963
7.250% due 09/15/2030	11	12	4.000% due 03/20/2043 (a)	1,190	131
7.500% due 01/15/2023 -			4.500% due 07/20/2032 -		
09/15/2030	77	86	02/20/2049	135,873	141,434
8.500% due 06/15/2031	40	45	5.000% due 07/20/2033	152	157
8.514% due 05/15/2023 •	1	1	5.500% due 04/20/2037	113	122
8.885% due 11/15/2043 •	13,617	15,877	5.751% due 10/20/2047 (a)	10,712	1,490
9.045% due 08/15/2044 •	7,184	7,878	6.100% due 06/15/2028 -		
9.107% due 01/15/2041 •	1,148	1,236	01/15/2029	241	258
10.067% due 02/15/2040 •	605	626	6.490% due 01/15/2028 -		
15.307% due 12/15/2031 -			01/15/2029	331	356
02/15/2032 •	487	579	Ginnie Mae, TBA		
19.078% due 02/15/2024 •	1	1	2.000% due 05/01/2052	85,000	80,757
19.379% due 11/15/2023 •	4	4	2.500% due 04/01/2052	338,400	328,235
19.482% due 02/15/2024	3	3	3.500% due 04/01/2052 -		
19.899% due 10/15/2031 •	25	27	06/01/2052	515,400	515,741
Ginnie Mae			4.000% due 04/01/2052 -		
0.024% due 08/16/2048 ~(a)	4,442	9	06/01/2052	893,675	909,805
0.137% due 11/16/2043 ~(a)	6,062	10	U.S. Small Business Administration		
0.224% due 10/16/2053 ~(a)	1,598	4	5.370% due 04/01/2028	137	142
0.506% due 10/20/2062 •	3,447	3,434	Uniform Mortgage-Backed Security		
0.576% due 03/20/2063 •	737	735	1.500% due 12/01/2040 -		
0.781% due 04/20/2068 •	25,083	24,957	06/01/2051	1,986	1,799
0.856% due 11/20/2065 -			2.000% due 02/01/2023 -		
08/20/2066 •	35,184	35,318	03/01/2052	3,002	2,932
0.876% due 10/20/2066 •	11,607	11,660			
0.886% due 09/20/2066 •	7,136	7,166			

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
2.500% due 08/01/2027 - 09/01/2051	\$ 2,470,295	\$ 2,366,643		3.000% due 11/15/2044	\$ 615,851 \$ 653,355
3.000% due 09/01/2023 - 07/01/2050	3,683,306	3,641,376		3.000% due 08/15/2048 (q)	2,585 2,825
3.500% due 10/01/2025 - 10/01/2051	804,976	814,793		3.000% due 02/15/2049 (q)	125,029 137,566
4.000% due 09/01/2023 - 12/01/2051	2,075,291	2,139,916		3.125% due 02/15/2043 (q)	276,604 297,982
4.500% due 08/01/2023 - 02/01/2050	74,556	78,134		3.125% due 08/15/2044 (q)	478,709 518,072
5.000% due 06/01/2024 - 06/01/2049	8,332	8,810		3.375% due 05/15/2044 (q)	712,349 800,683
5.500% due 05/01/2027 - 01/01/2029	90	97		3.625% due 08/15/2043 (m)	680,378 790,089
6.000% due 12/01/2032 - 09/01/2040	10,805	12,018		3.625% due 02/15/2044	494,809 575,998
Uniform Mortgage-Backed Security, TBA				3.750% due 11/15/2043 (q)	355,213 420,490
1.500% due 04/01/2052	5,650	5,043		6.250% due 05/15/2030 (o)(q)	845 1,088
2.000% due 04/01/2037 - 04/01/2052	874,600	812,878		U.S. Treasury Inflation Protected Securities (i)	
2.500% due 04/01/2037 - 06/01/2052	1,644,561	1,564,297		0.125% due 07/15/2030 (o)(q)	1,610,066 1,708,776
3.000% due 04/01/2037	537,600	541,380		0.125% due 07/15/2031 (o)	46,866 49,888
3.500% due 04/01/2052 - 06/01/2052	4,084,400	4,074,132		0.250% due 01/15/2025 (o)	819 859
4.000% due 04/01/2052 - 05/01/2052	3,509,805	3,582,002		0.250% due 07/15/2029 (o)	1,673,723 1,787,931
4.500% due 04/01/2052 - 05/01/2052	114,200	118,016		0.250% due 02/15/2050 (o)	233,192 245,245
5.000% due 04/01/2052	1,300	1,368		0.375% due 01/15/2027 (o)	20,377 21,606
Vendee Mortgage Trust				0.500% due 04/15/2024 (q)	78 82
6.500% due 09/15/2024	14	15		0.500% due 01/15/2028 (o)	5,340 5,715
Total U.S. Government Agencies (Cost \$27,813,432)		27,222,782		0.625% due 02/15/2043	29,243 32,667
				0.750% due 07/15/2028 (o)	892,213 976,322
				0.750% due 02/15/2042 (o)	232,174 265,594
				0.750% due 02/15/2045	168,284 193,404
				0.875% due 02/15/2047	230,547 276,328
				1.000% due 02/15/2046 (o)	148,102 180,464
				1.000% due 02/15/2048 (o)	216,222 268,744
				1.000% due 02/15/2049 (o)	627,810 786,126
				1.375% due 02/15/2044 (o)	117,752 151,108
				2.125% due 02/15/2040	65,931 93,317
				2.125% due 02/15/2041	16,557 23,422
				2.500% due 01/15/2029 (o)	23,469 28,605
				U.S. Treasury Notes	
				1.125% due 02/29/2028	52,824 48,992

U.S. TREASURY OBLIGATIONS 12.5%**U.S. Treasury Bonds**

2.250% due 08/15/2046 (q)	4,400	4,120
2.500% due 02/15/2045 (o)(q)	77,400	75,459
2.500% due 02/15/2046 (q)	2,319	2,273
2.500% due 05/15/2046 (q)	4,955	4,860
2.750% due 11/15/2047 (q)	100	104
2.875% due 05/15/2043 (q)	118,245	122,529
2.875% due 08/15/2045 (m)(q)	858,035	895,272
2.875% due 11/15/2046 (q)	542,700	571,149
2.875% due 05/15/2049 (q)	3,300	3,552

Consolidated Schedule of Investments PIMCO Income Fund (Cont.)

	PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)		PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)
1.125% due 02/15/2031	\$ 1,044,596	\$ 943,482		2.845% due 03/25/2036 ~	\$ 10,943 \$ 4,733
1.500% due 08/15/2026 (o)(q)	1,100	1,054		3.078% due 02/25/2036 ^~	1,589 1,257
1.625% due 02/15/2026 (q)	420	406		3.158% due 11/25/2035 ^~	47 42
2.000% due 11/15/2026	200	196		American General Mortgage Loan Trust	
2.250% due 11/15/2024	965	959		0.000% due 09/25/2048 (g)	182,161 171,166
2.375% due 03/31/2029	2,584,000	2,576,733		American Home Mortgage Assets Trust	
2.625% due 02/15/2029 (q)	560	567		0.647% due 05/25/2046 ^•	6,748 5,946
2.750% due 02/28/2025 (q)	400	403		0.647% due 12/25/2046 ^•	26,616 23,452
Total U.S. Treasury Obligations (Cost \$16,767,475)		16,546,461		0.667% due 10/25/2046 •	183 114
				0.837% due 09/25/2046 ^•	11,480 10,959
				0.837% due 06/25/2047 ^•	88 82
				1.061% due 11/25/2046	95,194 34,273
				6.750% due 06/25/2037 ^b	5,081 4,719
				American Home Mortgage Investment Trust	
				0.737% due 03/25/2046	8,488 8,083
				0.777% due 06/25/2046 •	11,354 3,105
				1.057% due 11/25/2045 •	189 151
				2.034% due 10/25/2034 •	1,542 1,561
				2.451% due 09/25/2035 •	33,504 17,528
				2.579% due 12/25/2035 •	266 137
				2.579% due 11/25/2045 ^•	23,005 13,069
				2.829% due 02/25/2045 •	887 888
				5.908% due 09/25/2035 b	23,446 16,132
				Avon Finance PLC	
				0.000% due 11/28/2049 (g) GBP	1,900 76,331
				0.000% due 11/28/2049 (b)(g)	27,160 31,301
				1.197% due 09/20/2048 •	85,524 112,304
				1.605% due 11/28/2049 •	530,747 702,893
				1.797% due 09/20/2048 •	11,604 15,236
				2.297% due 09/20/2048 •	11,605 15,234
				2.305% due 11/28/2049 •	66,994 88,637
				2.797% due 09/20/2048 •	8,778 11,520
				2.855% due 11/28/2049 •	28,517 37,729
				3.705% due 11/28/2049	17,653 23,476
				4.205% due 11/28/2049 •	22,179 28,996
				4.705% due 11/28/2049 •	23,990 31,114
				BAMLL Commercial Mortgage Securities Trust	
				0.998% due 07/07/2043 ~(a)	\$ 2,980 97
				3.418% due 07/07/2043	2,021 2,032
				Banc of America Alternative Loan Trust	
				0.857% due 06/25/2046 ^•	31 24
				5.500% due 10/25/2033	3,368 3,360
				5.500% due 12/25/2035 ^	64 62
				6.000% due 07/25/2034	12,635 12,589
				6.000% due 03/25/2036 ^	2,016 1,964

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
6.000% due 06/25/2046 ^	\$ 132	\$ 126	2.713% due 02/25/2036 ^~	\$ 1,664	\$ 1,635
6.000% due 07/25/2046 ^	359	345	2.747% due 10/25/2035 ^~	13	13
Banc of America Funding Corp.			2.749% due 04/25/2035 ^~	172	175
3.702% due 09/25/2048 ~	8,597	8,808	2.764% due 11/25/2035 ^~	151	146
Banc of America Funding Trust			2.771% due 09/25/2035 ^~	304	296
0.463% due 05/26/2037 ~	34,751	25,198	2.802% due 11/20/2046 ^~	17	16
0.737% due 07/25/2037 •	11,361	11,192	2.803% due 05/25/2035 ^~	1,955	1,943
0.747% due 07/25/2037 •	9,698	9,559	2.969% due 08/25/2035 ^~	1,585	1,583
0.769% due 02/20/2047 •	3,395	3,319	3.653% due 03/25/2033 ~	92	93
0.957% due 07/25/2036 ^•	24	18	5.500% due 09/25/2035 ^	98	93
1.009% due 05/20/2036 •	74,571	29,398	5.500% due 09/25/2035	489	464
1.069% due 09/20/2035 ^•	3,875	3,052	5.750% due 07/20/2032 ~	3	3
1.653% due 06/20/2035 ^•	390	330	6.000% due 09/25/2037 ^	123	119
2.001% due 12/20/2034 ~	268	179	6.000% due 07/25/2046 •	2,345	2,205
2.382% due 03/20/2036 ~	262	234	BANK		
2.640% due 03/20/2036 ~	37	33	0.318% due 02/15/2061 ~-(a)	215,517	4,059
2.657% due 07/20/2036 ~	2,425	2,465	Bayview Commercial Asset Trust		
2.727% due 04/20/2035 ~	148	139	0.877% due 01/25/2037 •	44	42
2.731% due 05/25/2035 ~	13	13	BCAP LLC Trust		
2.758% due 05/20/2034 ~	408	409	0.427% due 08/26/2036 ~	11,926	10,880
2.762% due 09/20/2035 ^~	181	169	0.547% due 03/26/2035 ~	944	897
2.910% due 09/20/2046 ^~	805	756	0.562% due 07/26/2036 ~	348	312
2.994% due 05/20/2036 ^~	96	96	0.667% due 11/26/2036 •	5,601	2,134
3.031% due 10/20/2035 ~	3,193	3,125	0.747% due 05/26/2037 •	4,185	4,091
3.038% due 06/20/2047 ~	1,758	1,602	0.765% due 11/27/2047 ~	28,994	23,376
3.255% due 10/20/2046 ^~	200	176	0.797% due 01/25/2037 ^•	339	321
3.312% due 11/20/2035 ~	1,553	1,444	0.827% due 05/26/2037 •	9,801	7,455
3.482% due 01/20/2047 ^~	77	74	0.897% due 05/25/2047 ^•	3,616	3,650
3.672% due 09/20/2035 ~	10	10	1.687% due 09/27/2037 •	5,432	5,370
3.692% due 11/20/2035 ~	2,205	2,041	2.256% due 09/26/2035 ~	6	5
5.500% due 09/25/2034	17	16	2.574% due 10/26/2035 ~	2,919	2,202
5.500% due 03/25/2036 ^	54	51	2.606% due 02/26/2036 ~	18	17
6.000% due 09/25/2036 ^	1,335	1,229	2.654% due 01/26/2036 ~	1,392	1,072
6.000% due 08/25/2037 ^	3,460	3,222	2.738% due 10/26/2035 ~	3,671	3,734
6.000% due 10/26/2037 ~	5,849	5,488	2.798% due 11/26/2035 ~	275	271
6.388% due 04/25/2037 ^b	254	250	2.804% due 12/20/2035 ~	12,238	7,263
Banc of America Mortgage Trust			2.854% due 02/26/2036 ~	1,933	1,742
2.121% due 12/25/2033 ~	68	69	2.870% due 06/26/2037 ~	7,934	7,368
2.248% due 08/25/2034 ~	39	41	2.870% due 06/27/2037 ~	5,840	5,276
2.340% due 09/25/2035 ~	15	15	3.133% due 05/26/2047 ~	4,867	4,323
2.366% due 09/25/2033 ~	1,129	1,125	5.250% due 02/26/2036 ~	699	403
2.372% due 05/25/2033 ~	5	5	5.250% due 04/26/2037	1,303	885
2.409% due 11/25/2035 ^~	98	93	5.750% due 04/25/2037	5,304	3,308
2.437% due 02/25/2035 ~	109	108	5.953% due 04/26/2037 ~	4,869	3,048
2.452% due 07/25/2034 ~	10	10	6.000% due 07/26/2036 ~	8,845	6,715
2.475% due 01/25/2034 ~	109	110	6.000% due 08/26/2037 ~	8,345	8,006
2.496% due 06/25/2035 ~	103	95	6.250% due 12/26/2036 ~	7,324	6,761
2.532% due 04/25/2033 ~	44	45	6.460% due 08/26/2022 ~	84	54
2.556% due 02/25/2035 ~	122	125	Bear Stearns Adjustable Rate Mortgage Trust		
2.557% due 01/25/2035 ~	6,739	6,836	2.141% due 12/25/2046 •	1,775	1,651
2.568% due 05/25/2034 ~	139	142	2.151% due 02/25/2036 ^~	2,139	1,916
2.603% due 12/25/2033 ~	26	26	2.261% due 02/25/2036 ^~	76	75
2.654% due 01/25/2036 ^~	93	85	2.400% due 02/25/2036 •	38	39
2.697% due 07/25/2035 ^~	276	272	2.423% due 08/25/2035 ^~	1,319	1,179
2.697% due 07/25/2035 ~	489	483	2.442% due 05/25/2034 ~	18	18

Consolidated Schedule of Investments PIMCO Income Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
2.500% due 02/25/2033 ~	\$ 2	\$ 2	2.772% due 02/25/2034 ~	\$ 62	\$ 62
2.546% due 01/25/2035 ~	23	22	2.829% due 11/25/2035 ^~	10,626	9,179
2.602% due 11/25/2034 ~	353	339	2.843% due 01/25/2035 ~	62	62
2.638% due 10/25/2033 ~	141	141	2.861% due 04/25/2035 ~	615	606
2.689% due 02/25/2035 ~	713	714	2.874% due 09/25/2035 ^~	4,153	3,067
2.698% due 04/25/2034 ~	549	540	2.888% due 09/25/2035 ^~	863	425
2.711% due 01/25/2035 ~	121	122	2.931% due 02/25/2036 ^~	1,694	1,394
2.727% due 07/25/2034 ~	132	132	2.953% due 11/25/2035 ^~	6,778	4,957
2.750% due 07/25/2034 ~	21	21	2.992% due 04/25/2035 ~	311	299
2.774% due 01/25/2035 ~	387	389	3.019% due 01/25/2047 ~	1,753	1,141
2.820% due 08/25/2035 ~	2,707	2,739	3.033% due 09/25/2035 ^~	5,968	4,249
2.828% due 08/25/2035 ^~	287	281	3.051% due 11/25/2036 ~	5,037	3,612
2.865% due 07/25/2034 ~	1	1	3.059% due 05/25/2036 ~	12,927	11,021
2.923% due 03/25/2035 ~	571	551	3.066% due 05/25/2036 ^~	19	14
2.988% due 08/25/2047 ^~	1,259	1,164	3.083% due 08/25/2036 ^~	260	214
3.072% due 04/25/2034 ~	294	291	3.088% due 09/25/2047 ^~	21,601	13,684
3.081% due 08/25/2035 ^•	5,920	4,880	3.128% due 04/25/2035 ~	323	300
3.084% due 05/25/2037 ~	2,142	2,097	3.139% due 05/25/2036 ~	12,654	8,361
3.094% due 07/25/2036 ^~	1,959	1,815	3.260% due 05/25/2036 ^~	7,089	4,487
3.121% due 08/25/2047 ^~	1,932	1,897	3.292% due 08/25/2036 ^~	3,026	1,875
3.133% due 05/25/2047 ^~	2,761	2,706	3.322% due 03/25/2036 ^~	8,480	7,593
3.271% due 06/25/2047 ^~	6,084	5,983	3.352% due 09/25/2034 ~	43	47
3.318% due 02/25/2036 ^~	358	352	4.327% due 07/25/2035 ^~	9,808	8,059
3.353% due 08/25/2035 ^~	757	732			
3.359% due 02/25/2036 ^~	27	25	Bear Stearns Mortgage Funding Trust		
3.423% due 08/25/2035 ~	172	162	0.627% due 03/25/2037 •	45,205	42,595
3.430% due 09/25/2034 ~	1,229	1,208	0.637% due 06/25/2037 •	9,125	8,571
3.481% due 11/25/2034 ~	3	3	0.657% due 09/25/2046 •	18,902	18,386
3.622% due 11/25/2034 ~	11	10	0.667% due 06/25/2037 •	46,312	45,245
			0.857% due 11/25/2036 ^•	17,006	16,076
Bear Stearns ALT-A Trust			0.897% due 08/25/2036 •	8,763	8,571
0.777% due 02/25/2034	36	35			
0.777% due 08/25/2036	11,804	11,276	Bear Stearns Structured Products, Inc. Trust		
0.777% due 11/25/2036 ^•	5,049	4,417	2.340% due 12/26/2046 ^~	134	115
0.777% due 06/25/2046 ^•	8,761	8,072	2.728% due 01/26/2036 ^~	6,549	5,641
0.897% due 04/25/2036 ^•	4,297	6,348	7.000% due 07/25/2037 ~	30,396	13,411
0.937% due 02/25/2036 •	2,352	2,369			
1.097% due 04/25/2034 •	111	110	BellaVista Mortgage Trust		
1.132% due 04/25/2035	7,976	8,056	0.949% due 05/20/2045 •	131	91
1.312% due 06/25/2034 •	1,747	1,762			
1.387% due 11/25/2034 •	8,531	7,394	Benchmark Mortgage Trust		
1.625% due 01/25/2034 ~	39	34	0.604% due 07/15/2053 ~(a)	68,256	2,865
2.107% due 09/25/2034 •	6,446	6,088	1.456% due 12/17/2053 ~(a)	218,748	20,664
2.125% due 09/25/2034 ~	88	89	1.792% due 07/15/2053 ~(a)	104,119	10,050
2.182% due 07/25/2034 •	4,507	4,679			
2.483% due 04/25/2035 ~	527	533	Business Mortgage Finance PLC		
2.495% due 08/25/2034 ~	865	890	0.000% due 08/15/2040 •	EUR 814	893
2.545% due 05/25/2035 ~	1,254	1,247			
2.549% due 10/25/2035 ^~	16,400	15,319	BXP Trust		
2.552% due 07/25/2035 ~	23,388	18,389	3.379% due 06/13/2039	\$ 28,700	28,267
2.591% due 01/25/2036 ^~	4,668	4,644			
2.619% due 01/25/2035 ~	282	247	CFCRE Commercial Mortgage Trust		
2.624% due 02/25/2036 ^~	939	922	1.098% due 11/10/2049 ~(a)	151,155	6,092
2.627% due 05/25/2035 ~	179	178			
2.700% due 01/25/2036 ~	20,268	19,931	Chase Mortgage Finance Trust		
2.732% due 02/25/2036 ^~	8,087	7,555	2.356% due 02/25/2037 ~	23	23
2.746% due 06/25/2034 ~	382	382	2.378% due 06/25/2035 ~	2	2
			2.408% due 06/25/2035 ~	28	29
			2.787% due 12/25/2035 ^~	162	153
			2.834% due 01/25/2036 ^~	361	330
			2.860% due 09/25/2036 ^~	10	9
			3.114% due 12/25/2037 ^~	358	332

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
3.136% due 03/25/2037 ^~	\$ 3,140	\$ 3,123	0.000% due 08/01/2061 ~	\$ 23,648	\$ 22,733
5.500% due 11/25/2035	740	659	0.000% due 08/01/2061 ~(a)	1,372,545	51,134
6.000% due 10/25/2036 ^	484	287	0.000% due 09/25/2064 ~	60	59
6.000% due 11/25/2036	1,800	1,076	0.000% due 03/01/2065 ~	28,132	21,393
6.000% due 12/25/2036	109	67	0.000% due 03/01/2065 ~(a)	2,175,018	24,624
6.000% due 02/25/2037 ^	1,326	712	0.000% due 03/01/2070 ~	19,521	19,067
6.000% due 03/25/2037 ^	751	491	0.000% due 03/01/2070 ~(a)	367,162	20,315
6.000% due 05/25/2037 ^	11,942	7,309	0.000% due 01/25/2082 (a)	677	675
6.250% due 10/25/2036 ^	4,549	2,735	0.110% due 10/25/2060 ~(a)	995,930	3,056
ChaseFlex Trust			0.150% due 09/25/2060 ~(a)	768,659	5,705
0.757% due 07/25/2037 •	10,335	9,837	0.150% due 05/01/2061 ~(a)	1,071,569	8,307
1.017% due 05/25/2037 •	15,104	14,775	0.150% due 03/01/2070 ~(a)	336,887	1,995
4.463% due 09/25/2036 ~	4,685	4,503	0.151% due 03/01/2065 ~(a)	1,697,738	9,928
6.300% due 06/25/2036 ^~	11,161	10,534	0.170% due 08/01/2061 ~(a)	1,266,915	5,854
ChaseFlex Trust Multi-Class Mortgage Pass-Through Certificates Trust			0.327% due 08/25/2036 •	31,119	14,205
1.137% due 08/25/2037 •	5,095	4,749	0.527% due 01/25/2037 •	186	178
4.161% due 08/25/2037 ^b	769	721	0.582% due 05/20/2047 •	9,318	8,505
Chester A PLC			0.727% due 12/25/2035 ~	6,756	5,955
0.000% due 03/17/2046 (g) GBP	116,570	131,107	0.957% due 09/25/2036 •	718	700
0.000% due 05/20/2046	9	86,153	0.981% due 08/25/2035 •	5,871	5,515
1.082% due 03/17/2046 •	681,164	899,605	1.407% due 09/25/2037	2,201	1,775
1.532% due 03/17/2046 •	125,536	164,423	1.500% due 10/25/2060 ~	775,239	748,486
2.032% due 03/17/2046 •	116,569	152,445	1.500% due 03/01/2065 ~	1,701,697	1,576,028
2.532% due 03/17/2046 •	71,735	94,108	1.500% due 03/01/2070 ~	240,084	229,674
3.282% due 03/17/2046 •	35,868	47,246	1.750% due 09/25/2060 ~	473,476	450,583
Chevy Chase Funding LLC Mortgage-Backed Certificates			1.938% due 08/25/2035 ~	212	210
0.637% due 05/25/2036 • \$	156	146	2.000% due 09/25/2060 ~	65,780	60,133
0.687% due 05/25/2036 •	304	284	2.000% due 08/01/2061 ~	1,085,795	1,057,306
0.737% due 01/25/2035 •	222	222	2.022% due 09/25/2037 ~	930	931
0.757% due 08/25/2035 •	38	37	2.125% due 05/01/2061 ~	916,826	895,035
Citicorp Mortgage Securities Trust			2.250% due 03/01/2065 ~	135,165	119,318
5.750% due 06/25/2036	105	102	2.329% due 03/25/2034 ~	271	275
6.000% due 08/25/2036	3,263	3,236	2.371% due 10/25/2035 ^~	1,742	1,080
Citigroup Commercial Mortgage Trust			2.395% due 11/25/2036 ^~	109	106
1.384% due 10/10/2049 ~(a)	281,665	14,096	2.470% due 05/25/2035 •	17	17
3.349% due 02/10/2049	40,000	39,529	2.490% due 03/25/2036 ^•	207	202
Citigroup Mortgage Loan Trust			2.500% due 10/25/2060 ~	69,657	66,020
0.000% due 09/25/2037 ^~	828	68	2.500% due 05/01/2061 ~	68,073	64,593
0.000% due 09/25/2060 ~	109,718	99,244	2.508% due 03/25/2035 ~	8,164	8,329
0.000% due 09/25/2060 ~(a)	839,705	23,613	2.550% due 03/25/2036 ^~	1,549	1,493
0.000% due 10/25/2060 ~	60,778	53,803	2.576% due 10/25/2046 ^~	1,676	1,636
0.000% due 10/25/2060 ~(a)	1,108,670	37,721	2.578% due 07/25/2036 ^~	1,232	1,146
0.000% due 05/01/2061 ~	37,577	30,226			
0.000% due 05/01/2061 ~(a)	1,178,033	17,304			

Consolidated Schedule of Investments PIMCO Income Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
2.614% due 10/25/2035 ~^	\$ 21	\$ 18			
2.625% due 08/01/2061 ~	84,146	79,812			
2.668% due 11/25/2036 ~	1,347	1,061			
2.729% due 11/25/2036 ~	2,991	2,350			
2.750% due 09/25/2060	57,244	53,578			
2.750% due 03/01/2065 ~	101,375	91,577			
2.750% due 03/01/2070 ~	23,221	21,517			
2.768% due 11/25/2036 ~^	1,782	1,734			
2.821% due 08/25/2035 ~	273	280			
2.829% due 11/25/2036 ~^	3,631	3,319			
2.875% due 05/01/2061 ~	55,309	48,432			
2.875% due 08/01/2061 ~	58,828	54,272			
2.974% due 03/25/2037 ~	3,133	2,584			
3.000% due 10/25/2060 ~	68,367	63,948			
3.000% due 03/01/2065 ~	80,097	70,780			
3.000% due 03/01/2070 ~	26,154	24,348			
3.042% due 06/25/2036 ~^	1,892	1,896			
3.125% due 05/01/2061 ~	44,369	38,693			
3.146% due 03/25/2037 ~^	866	786			
3.185% due 09/25/2037 ~	5,405	5,083			
3.199% due 06/25/2036 ~	803	769			
3.228% due 09/25/2059 b	16,745	16,745			
3.250% due 09/25/2060	50,716	48,949			
3.250% due 08/01/2061 ~	48,403	44,309			
3.304% due 03/01/2065 ~	103,877	85,703			
3.368% due 07/25/2036 ~	2,451	2,026			
3.500% due 10/25/2060 ~	52,242	48,895			
3.500% due 05/01/2061 ~	30,998	27,677			
3.500% due 03/01/2070 ~	20,531	19,134			
3.750% due 08/01/2061 ~	35,744	32,206			
3.799% due 05/01/2061 ~	23,096	20,051			
3.895% due 10/25/2060 ~	66,433	59,676			
4.035% due 09/25/2060 ~	66,282	62,461			
4.058% due 03/01/2070 ~	21,753	20,629			
4.145% due 01/25/2082 ~	288,860	275,706			
4.222% due 08/01/2061 ~	28,297	25,558			
4.276% due 09/25/2064 ~	109,483	95,371			
5.250% due 03/25/2037 ^	2,346	1,985			
5.750% due 06/27/2022	317	311			
5.750% due 04/25/2047 ^	4,040	2,677			
6.000% due 05/25/2037	2,919	2,564			
6.000% due 08/25/2037 ~	11,787	7,873			
6.250% due 11/25/2037 ~	2,051	1,199			
6.500% due 10/25/2036 ~	5,943	4,117			
Citigroup Mortgage Loan Trust, Inc.					
1.000% due 05/01/2072 «	3,382	3,380			
2.392% due 04/25/2035 ~	1,272	1,243			
2.812% due 05/25/2035 ~	214	216			
3.015% due 12/25/2035 ~^	253	170			
3.307% due 04/25/2052 « ~	450,272	442,801			
3.779% due 02/01/2062	18,227	18,486			
4.000% due 05/01/2072 «	900,000	912,738			
6.000% due 05/25/2035	2,408	2,409			
Citigroup Mortgage Loan Trust, Inc. Mortgage Pass-Through Certificates					
2.993% due 09/25/2035 ~^	289	242			
CitiMortgage Alternative Loan Trust					
4.993% due 02/25/2037 ^•(a)	\$ 1,704	\$ 200			
5.750% due 12/25/2036 ^	318	306			
5.750% due 03/25/2037 ^	515	498			
6.000% due 07/25/2036 ^	284	270			
6.000% due 06/25/2037 ^	3,514	3,436			
6.000% due 10/25/2037 ^	1,921	1,821			
Clavis Securities PLC					
0.000% due 12/15/2031 • EUR	5,437	5,905			
1.207% due 12/15/2032 • GBP	608	775			
CNL Commercial Mortgage Loan Trust					
0.897% due 05/15/2031 •	\$ 260	250			
Commercial Mortgage Trust					
0.177% due 04/10/2047 ~(a)	58,814	198			
1.094% due 08/10/2047 ~(a)	197,398	3,793			
1.311% due 10/10/2049 ~(a)	197,711	9,182			
3.140% due 10/10/2036	13,000	12,541			
3.546% due 06/10/2047	8,212	8,159			
3.550% due 02/10/2049	17,014	17,180			
3.955% due 02/10/2047	3,400	3,437			
4.228% due 05/10/2051	1,400	1,461			
Constellation Oil Services Holding SA					
1.000% due 12/31/2024 «	800	800			
Countrywide Alternative Loan Resecuritization Trust					
4.112% due 08/25/2037 ~	863	534			
6.000% due 05/25/2036 ^	60	44			
6.000% due 08/25/2037 ~^	1,171	785			
Countrywide Alternative Loan Trust					
0.581% due 09/25/2034 •	204	189			
0.617% due 09/25/2047 •	17,986	17,309			
0.629% due 02/20/2047 ^•	13,133	10,740			
0.639% due 03/20/2047 •	20,757	17,670			
0.644% due 12/20/2046 ^•	36,424	31,946			
0.649% due 07/20/2046 ^•	6,292	4,850			
0.659% due 09/20/2046 •	3,012	2,465			
0.667% due 04/25/2047 •	11,669	9,926			
0.677% due 09/25/2047 •	14,144	13,272			
0.697% due 06/25/2036 •	943	922			
0.697% due 11/25/2036 «•	1	0			
0.737% due 06/25/2037 •	13,463	12,789			
0.777% due 06/25/2036	11,767	9,944			
0.777% due 11/25/2036 •	12,054	11,872			
0.777% due 01/25/2037 •	23,715	21,667			
0.777% due 07/25/2046 •	6,396	6,260			
0.797% due 11/25/2036 «•	7	0			
0.817% due 11/25/2036 •	4,711	5,369			
0.817% due 05/25/2047	6,408	5,857			
0.827% due 02/25/2037 ^•	358	81			
0.837% due 09/25/2046 ^•	22,029	21,508			
0.837% due 10/25/2046 •	2,577	2,465			
0.857% due 02/25/2036 •	1,649	1,555			
0.857% due 06/25/2036 ^•	70	33			
0.869% due 05/20/2046 ^•	22,459	20,076			

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
0.877% due 05/25/2035 •	\$ 4,528	\$ 4,335	5.000% due 08/25/2035 ^	\$ 3,187	\$ 2,773
0.877% due 07/25/2046 •	5,421	5,194	5.500% due 03/25/2035	2,503	2,410
0.897% due 05/25/2035	2,061	1,956	5.500% due 05/25/2035	608	526
0.957% due 12/25/2035 ^	1,699	808	5.500% due 06/25/2035 ^	147	134
0.957% due 12/25/2035 •	30,713	21,351	5.500% due 07/25/2035 ^	46	42
0.957% due 04/25/2036	6,608	2,227	5.500% due 08/25/2035	3,644	3,556
0.977% due 07/25/2035 •	247	235	5.500% due 09/25/2035 ^	26,573	23,576
0.977% due 08/25/2035 •	8,198	5,940	5.500% due 11/25/2035 ^	7,430	6,410
0.997% due 02/25/2036 •	980	820	5.500% due 12/25/2035 ^	2,856	1,958
1.007% due 11/25/2035 •	2,742	1,374	5.500% due 01/25/2036	164	124
1.017% due 08/25/2035 •	1,678	1,589	5.500% due 01/25/2036 ^	5,829	5,186
1.017% due 12/25/2035 •	376	371	5.500% due 02/25/2036 ^	621	468
1.017% due 02/25/2037 •	12,580	10,820	5.500% due 02/25/2036	31,854	24,843
1.037% due 11/25/2035 •	183	210	5.750% due 05/25/2036	266	150
1.037% due 02/25/2036 ^	6,625	6,408	5.750% due 08/25/2036 ^	3,998	2,896
1.037% due 05/25/2036 •	4,435	4,037	5.750% due 03/25/2037	3,953	2,787
1.077% due 08/25/2035 ^	843	755	5.750% due 06/25/2037	3,206	2,026
1.077% due 10/25/2035	10	10	5.750% due 07/25/2037 ^	938	721
1.077% due 11/25/2035 •	3,198	3,035	5.750% due 04/25/2047 ^	2,182	1,701
1.087% due 11/20/2035 •	5,807	5,368	6.000% due 11/25/2034	3,363	3,401
1.107% due 11/20/2035 •	22,713	21,578	6.000% due 02/25/2035	21,078	19,690
1.117% due 09/25/2035 •	1,851	1,428	6.000% due 02/25/2036 ^	30	21
1.117% due 10/25/2035 •	1,469	1,156	6.000% due 02/25/2036	34,511	25,788
1.141% due 12/25/2035 •	8,772	8,157	6.000% due 03/25/2036 ^	9,879	6,075
1.157% due 09/25/2035 •	7,181	6,808	6.000% due 04/25/2036 ^	11,707	7,571
1.157% due 12/25/2035 ^	14,096	13,939	6.000% due 05/25/2036 ^	7,349	5,147
1.241% due 08/25/2035 ^	12	14	6.000% due 05/25/2036	3,429	2,440
1.257% due 08/25/2035 •	1,201	804	6.000% due 06/25/2036	8,297	5,903
1.257% due 01/25/2036 ^	1,654	1,564	6.000% due 07/25/2036	8,845	6,715
1.451% due 07/20/2035 ^	2,504	2,280	6.000% due 08/25/2036 ^	4,198	3,137
1.457% due 08/25/2035 ^	4,139	2,210	6.000% due 01/25/2037 ^	1,023	995
1.477% due 10/25/2034 •	6,441	6,426	6.000% due 02/25/2037 ^	3,434	1,737
1.541% due 08/25/2035 •	135	130	6.000% due 03/25/2037 ^	2,531	1,343
1.701% due 08/25/2035 •	4,021	3,916	6.000% due 04/25/2037 ^	8,141	4,957
1.786% due 06/25/2035	244	230	6.000% due 05/25/2037 ^	11,748	7,259
1.997% due 11/25/2035 •	3,460	3,117	6.000% due 06/25/2037 ^	538	350
2.032% due 02/25/2035 •	3,010	2,969	6.000% due 08/25/2037 ^	5,426	3,649
2.107% due 08/25/2034	4,811	4,736	6.250% due 11/25/2036	4,520	2,858
2.107% due 10/25/2034 •	4,513	4,485	6.250% due 12/25/2036 ^	3,205	1,894
2.191% due 10/20/2035 •	16,742	13,116	6.250% due 11/25/2046 ^	2,055	1,347
2.211% due 10/20/2035 •	8,530	6,932	6.500% due 05/25/2036 ^	2,688	1,748
2.449% due 05/25/2035 ^	2,427	1,729	6.500% due 06/25/2036 ^	893	595
2.458% due 08/25/2034 ^	2,693	2,562	6.500% due 08/25/2036 ^	2,516	1,194
2.561% due 12/25/2034 ~	5,522	5,865	6.500% due 09/25/2036	1,385	1,031
2.574% due 12/25/2035 ~	87	85	6.500% due 09/25/2036 ^	4,091	2,793
2.595% due 03/25/2047 ^	3,897	3,383	6.500% due 12/25/2036 ^	2,584	1,576
2.609% due 06/25/2037 ~	68	62	6.500% due 08/25/2037 ^	10,070	5,731
2.798% due 11/25/2035 ^	259	247	6.500% due 09/25/2037 ^	18,889	10,107
2.805% due 03/25/2047 ~	3,651	3,597	6.500% due 11/25/2037 ^	8,181	5,128
3.059% due 08/25/2036 ~	424	419	7.000% due 08/25/2034 ^	181	169
3.118% due 02/25/2037 ^	722	717	7.000% due 09/25/2036	27,313	9,160
3.290% due 06/25/2037 ^	3,438	3,157	7.250% due 08/25/2032	96	99
3.364% due 12/25/2035 ^	93	92	7.500% due 12/25/2034 ^	104	30
4.493% due 11/25/2035 •(a)	2,742	273			
4.643% due 11/25/2035 ^•(a)	2,826	396	Countrywide Home Loan Mortgage Pass-Through Trust		
4.793% due 08/25/2036 ^•(a)	8,625	1,322	0.727% due 04/25/2035 •	1,521	1,450

Consolidated Schedule of Investments PIMCO Income Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
0.857% due 04/25/2046 •	\$ 359	\$ 333	2.959% due 05/20/2035 ~	\$ 773	\$ 750
0.917% due 05/25/2035 •	270	236	2.976% due 05/20/2036 ^~	2,838	2,485
0.957% due 05/25/2036 ^•	2,121	808	2.991% due 05/19/2033 ~	105	101
0.997% due 03/25/2035 •	330	317	3.020% due 04/25/2047 ~	6,188	5,567
1.037% due 04/25/2035	4,207	3,882	3.034% due 07/19/2033 ~	356	362
1.057% due 03/25/2035	1,136	888	3.034% due 11/25/2037 ~	13,399	12,815
1.057% due 05/25/2035 •	7,340	6,116	3.051% due 05/20/2036 ^~	1,610	1,537
1.097% due 03/25/2035 •	13,009	11,806	3.075% due 06/20/2036 ~	5,598	5,280
1.117% due 02/25/2035	377	340	3.095% due 08/25/2034 ~	4	4
1.137% due 02/25/2035 •	726	672	3.095% due 08/25/2034 ^~	1	1
1.137% due 03/25/2036 •	7	4	3.108% due 11/20/2035 ^~	1,267	1,095
1.157% due 02/25/2036 ^•	2	1	3.119% due 04/25/2035 ^~	21	19
1.197% due 02/25/2035 •	6,285	5,797	3.195% due 04/20/2036 ^~	232	212
1.217% due 09/25/2034 •	92	92	3.211% due 06/25/2047 ^~	3,385	3,505
1.985% due 02/20/2036 ^•	1,381	1,205	5.250% due 12/25/2027 ^	500	393
1.987% due 02/20/2036 ^•	525	497	5.250% due 07/25/2034	164	162
1.991% due 02/20/2036 ^	639	635	5.500% due 04/25/2035	22	21
2.072% due 05/25/2034 ~	55	55	5.500% due 08/25/2035 ^	1,762	1,226
2.116% due 02/25/2034 ~	103	99	5.500% due 08/25/2035	218	143
2.121% due 02/20/2036 ^•	5,094	4,401	5.500% due 09/25/2035 ^	1,376	1,126
2.163% due 02/25/2035 ~	5,296	4,615	5.500% due 10/25/2035	84	63
2.169% due 02/25/2034 ~	8	8	5.500% due 10/25/2035 ^	216	172
2.231% due 07/25/2034 ~	85	85	5.500% due 11/25/2035 ^	255	179
2.250% due 10/25/2033 ~	38	37	5.500% due 01/25/2036	796	617
2.281% due 09/25/2034 ^~	18	16	5.750% due 08/25/2034	171	167
2.369% due 12/25/2033 ~	45	44	5.750% due 02/25/2036 ^	505	327
2.407% due 10/20/2034 ~	2,942	2,942	5.750% due 02/25/2037 ^	222	143
2.505% due 02/20/2035 ~	225	227	5.750% due 03/25/2037 ^	2,187	1,428
2.529% due 11/20/2034 ~	150	152	5.750% due 05/25/2037 ^	339	220
2.531% due 04/25/2035 ~	481	414	5.750% due 07/25/2037 ^	1,976	1,319
2.553% due 12/19/2033 ~	7	7	5.850% due 05/25/2036 ^	2,408	1,465
2.600% due 09/20/2035 ~	8,545	8,346	6.000% due 12/25/2035 ^	15	11
2.625% due 10/20/2035 ^~	377	374	6.000% due 02/25/2037 ^	6,459	3,913
2.625% due 10/20/2035 ~	1,578	1,569	6.000% due 03/25/2037 ^	3,855	2,527
2.630% due 09/25/2034 ~	199	203	6.000% due 04/25/2037 ^	282	183
2.632% due 03/25/2035 ^~	207	181	6.000% due 05/25/2037 ^	3,094	1,828
2.653% due 03/25/2035 ~	402	405	6.000% due 07/25/2037 ^	2,216	1,433
2.668% due 03/20/2036 ~	4,602	4,575	6.000% due 07/25/2037	4,610	2,668
2.672% due 08/20/2035 ^~	5,849	5,712	6.000% due 08/25/2037 ^	778	514
2.674% due 02/25/2047 ^~	9,388	9,079	6.000% due 09/25/2037	2,180	1,495
2.675% due 09/25/2037 ^~	1,291	1,259	6.000% due 10/25/2037 ^	95	85
2.683% due 05/20/2034 ~	40	41	6.000% due 01/25/2038 ^	8,651	5,473
2.714% due 11/20/2035 ~	20,416	17,965	6.250% due 09/25/2036 ^	2,188	1,217
2.716% due 09/20/2034 ~	98	94	6.250% due 10/25/2036 ^	105	68
2.792% due 09/20/2035 ~	5,058	4,938	6.500% due 11/25/2036 ^	8,974	4,747
2.803% due 03/25/2037 ^~	158	147	6.500% due 05/25/2037 ^	213	133
2.806% due 02/20/2036 ~	3,144	3,085	6.500% due 10/25/2037 ^	16,125	9,253
2.813% due 05/20/2036 ~	6,923	6,389	6.500% due 11/25/2037 ^	3,437	1,735
2.814% due 01/25/2036 ~	2,298	2,182	6.500% due 12/25/2037	21,338	12,285
2.814% due 01/25/2036 ^~	720	683	6.500% due 11/25/2047	12,625	8,395
2.851% due 09/20/2036 ^~	836	795	Countrywide Home Loan Reperforming REMIC Trust		
2.871% due 11/25/2037 ~	19,821	19,642	0.857% due 11/25/2034 •	6,236	5,917
2.873% due 04/25/2037 ^~	2,019	1,954	0.857% due 09/25/2035 •	864	774
2.887% due 09/25/2047 ^~	919	873	5.709% due 01/25/2034	18,088	17,378
2.933% due 05/20/2036 ^~	16,194	16,256	Credit Suisse First Boston Mortgage Securities Corp.		
2.934% due 11/25/2037 ~	18,547	18,273	1.107% due 11/25/2031 •	493	338

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
1.107% due 09/25/2035 ^	\$ 2,687	\$ 1,926	0.000% due		
1.607% due 11/25/2034 •	5,208	4,860	11/25/2076 (a)	\$ 984,777	\$ 0
2.374% due 11/25/2031 •	202	127	0.000% due		
2.687% due 04/25/2034 ~	4	4	11/25/2076 (g)	1,498	1,481
3.154% due 06/25/2046 ~	322,286	309,645	0.010% due		
5.250% due 09/25/2035 ^	605	575	05/25/2061 (a)	450	445
5.750% due 04/22/2033	11	11	0.388% due		
6.000% due 01/25/2036 ^	2,685	2,092	02/25/2061 ~(a)	292,473	4,922
6.500% due 01/25/2036	354	119	0.393% due		
7.000% due 01/25/2036 ^	4,819	970	05/25/2061 ~(a)	537,302	6,755
Credit Suisse First Boston Mortgage-Backed			1.000% due		
Pass-Through Certificates			02/25/2061 ~(a)	192,694	4,241
2.053% due 10/25/2033 ~	13	13	1.250% due 02/25/2061 ~	192,694	180,773
2.103% due 07/25/2033 ~	17	18	1.259% due		
5.500% due 10/25/2035	3,224	2,195	08/15/2037 ~(a)	142,496	5,282
5.500% due 10/25/2035 ^	162	118	1.349% due 06/25/2048 ~	797,279	751,664
6.000% due 11/25/2035 ^	234	85	1.478% due		
Credit Suisse Mortgage Capital Certificates			05/25/2061 ~(a)	595,451	18,248
0.477% due 07/27/2037 •	932	846	1.650% due 05/25/2061 ~	416,530	401,580
0.627% due 05/27/2037 •	9,726	8,844	2.100% due 05/25/2061 ~	40,232	37,008
0.630% due 04/27/2037 ~	10,148	5,407	2.450% due 05/25/2061 ~	33,691	29,972
2.508% due 04/26/2038 ~	1,953	1,961	2.500% due 07/25/2057 ~	441,871	423,336
2.729% due 11/26/2036 ~	3,794	2,948	2.500% due 02/25/2061 ~	27,143	25,272
2.780% due 09/26/2036 ~	682	642	2.800% due 05/25/2061 ~	28,457	25,046
2.891% due 04/26/2047 ~	11,471	7,709	2.830% due 06/01/2050 ~	994,025	1,013,886
3.329% due 08/27/2037 ~	12,742	11,718	2.932% due 07/25/2050 ~	36,951	37,710
4.000% due 08/27/2037 ~	10,472	10,004	3.000% due 02/25/2061 ~	20,262	19,055
5.275% due 02/27/2047 ~	95,049	48,548	3.040% due 07/25/2057 ~	334,413	256,436
5.561% due 04/25/2036 ~	5,953	5,109	3.126% due 02/25/2061 ~	108,000	84,891
6.000% due 04/26/2037 ~	3,005	2,993	3.139% due 07/25/2049 ~	909,903	941,071
7.000% due 08/26/2036	1,875	1,044	3.139% due 02/25/2061	15,007	14,490
Credit Suisse Mortgage Capital Certificates Trust			3.241% due 07/25/2057 ~	22,471	19,854
3.404% due 01/27/2059 ~	35,562	33,953	3.250% due 01/27/2059 ~	488,409	486,004
Credit Suisse Mortgage Capital Mortgage-Backed Trust			3.250% due 04/25/2059 ~	231,230	230,162
0.957% due 07/25/2036 •	15,083	6,962	3.252% due 07/25/2058 ~	2,880,742	2,654,422
5.000% due 04/25/2037	460	434	3.292% due 10/25/2060 ~	1,581,046	1,465,928
5.500% due 03/25/2037 ^	348	237	3.370% due 09/25/2048 ~	121,294	112,881
6.000% due 08/25/2036 ^	3,882	2,755	3.431% due		
6.000% due 02/25/2037 ^	1,690	1,326	10/27/2060 ~(a)	66,570	62,139
6.000% due 06/25/2037	2,139	427	3.491% due 05/25/2061 ~	76,541	58,083
6.250% due 08/25/2036 ^	696	396	3.500% due 05/25/2061	25,698	25,983
Credit Suisse Mortgage Capital Trust			3.500% due 11/25/2076 ~	549,292	549,982
0.000% due 07/25/2049 ~	41,734	39,581	3.597% due 01/25/2058 ~	188,693	168,997
0.000% due 12/25/2054 (g)	32	32	3.616% due 04/25/2059 ~	182,996	161,846
0.000% due 07/25/2057 (g)	261	260	3.657% due 07/25/2049	38,991	40,331
0.000% due 01/25/2058 (g)	222	222	3.718% due 04/25/2058 ~	316,942	328,447
0.000% due 04/25/2058 (a)	10	10	3.726% due 10/25/2058 ~	11,982	11,323
0.000% due 07/25/2058 (g)	670	668	3.836% due 12/25/2054 ~	141,950	122,005
0.000% due 01/27/2059 (a)	848,149	0	3.837% due 10/27/2060 ~	10,573	9,604
0.000% due 01/27/2059 (g)	472	470	3.858% due 11/25/2076 ~	430,959	389,067
0.000% due 04/25/2059 ~(a)	416,577	25	3.879% due 01/27/2059 ~	356,200	320,874
0.000% due 09/25/2059 ~	34,369	33,369	4.282% due 09/25/2057 ~	661,817	646,727
0.000% due 10/25/2060 (g)	678	677	4.388% due 09/25/2057 ~	27,866	26,890
0.000% due 02/25/2061 ~(a)	349,082	1,880	4.415% due 12/25/2048 ~	280,571	268,113
			4.786% due 05/27/2053 ~	89,244	92,281
			5.110% due 09/25/2059 ~	375,642	378,316

Consolidated Schedule of Investments PIMCO Income Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
CRSNT Commercial Mortgage Trust					
0.484% due 04/15/2036 ~ (a)	\$ 175,301	\$ 487			
CSAIL Commercial Mortgage Trust					
3.224% due 06/15/2057	573	574			
3.617% due 11/15/2048	12,761	12,883			
DBJPM Mortgage Trust					
1.712% due 09/15/2053 ~ (a)	63,337	5,441			
Deutsche ALT-A Securities, Inc. Mortgage Loan Trust					
0.587% due 08/25/2047 •	37,330	35,353			
0.597% due 07/25/2047 •	8,248	7,800			
0.607% due 12/25/2036 •	3,667	3,614			
0.607% due 02/25/2047 •	1,420	1,009			
0.647% due 08/25/2047 •	11,779	11,216			
0.757% due 03/25/2037 ^	14,944	15,041			
0.757% due 04/25/2037 •	14,361	10,238			
0.777% due 01/25/2047 •	466	585			
0.787% due 08/25/2037 ^	7,975	7,001			
0.837% due 08/25/2036 •	1,954	1,929			
0.837% due 10/25/2036 ^	14,885	6,040			
0.857% due 02/25/2047 •	4,014	3,774			
0.911% due 04/25/2047 •	16,447	16,118			
1.017% due 08/25/2036 •	8,806	8,680			
1.157% due 06/25/2037 ^	50,867	49,030			
1.207% due 10/25/2047 •	30,337	27,815			
1.807% due 11/25/2035 •	2,598	3,307			
2.865% due 10/25/2035 ~	240	231			
5.250% due 09/25/2035 ~	3,376	3,211			
5.500% due 11/25/2035 ~	44	59			
5.500% due 12/25/2035 ^	1,626	1,567			
Deutsche ALT-B Securities, Inc. Mortgage Loan Trust					
4.932% due 06/25/2036 ~	8,452	8,114			
5.431% due 02/25/2036 ~	2,307	2,263			
5.530% due 02/25/2036 ~	3,965	3,890			
5.650% due 10/25/2036 ~	11,274	10,798			
5.900% due 10/25/2036 ~	4,856	4,643			
6.369% due 10/25/2036 ^ b	780	745			
6.386% due 10/25/2036 ^ b	123	118			
6.420% due 07/25/2036 ^ ~	3,794	3,581			
6.600% due 10/25/2036 b	3,359	3,216			
Deutsche Mortgage Securities, Inc. Mortgage Loan Trust					
2.103% due 06/25/2034 ~	5	5			
Downey Savings & Loan Association Mortgage Loan Trust					
0.629% due 04/19/2047 ^	71	86			
0.869% due 03/19/2045 •	399	397			
0.949% due 02/19/2045 •	949	938			
1.081% due 04/19/2046 •	4,181	3,987			
1.109% due 09/19/2045 •	1,411	1,022			
1.229% due 11/19/2044 •	1,667	1,649			
1.249% due 11/19/2044 •	51	49			
1.269% due 09/19/2044 •	2,848	2,777			
2.495% due 07/19/2044 ~	304	296			
2.635% due 07/19/2044 ~	9	9			
Durham Mortgages					
0.000% due 03/31/2054 « ~	GBP 10	\$ 4,708			
0.000% due 11/28/2054 « ~	27,883	28,685			
0.000% due 11/28/2054 « (g)	9,973	10,261			
0.855% due 11/28/2054 •	1,324,674	1,731,888			
1.205% due 11/28/2054 •	66,488	86,558			
1.555% due 11/28/2054 •	55,683	72,549			
1.905% due 11/28/2054 •	49,866	64,991			
2.605% due 11/28/2054 •	36,568	47,650			
2.705% due 11/28/2054 «	18,121	23,688			
2.855% due 11/28/2054	22,439	28,577			
Durham Mortgages PLC					
0.000% due 03/31/2053 ~	10	0			
0.000% due 05/28/2054 (g)	17,086	18,358			
0.000% due 05/28/2054 ~	31,919	33,061			
1.005% due 05/28/2054 •	71,247	93,907			
1.305% due 05/28/2054 •	75,940	99,809			
1.705% due 05/28/2054 •	63,600	83,639			
2.205% due 05/28/2054 •	48,412	63,825			
2.705% due 05/28/2054 •	39,261	51,503			
2.955% due 05/28/2054	19,933	25,796			
E-MAC NL BV					
1.708% due 07/25/2036 •	EUR 293	321			
EMF-UK PLC					
2.002% due 03/13/2046 •	GBP 20,492	26,896			
Eurohome UK Mortgages PLC					
1.187% due 06/15/2044 •	1,453	1,862			
Eurosail PLC					
0.000% due 03/13/2045	EUR 314	345			
1.145% due 12/10/2044 •	GBP 636	833			
1.182% due 03/13/2045	924	1,203			
1.197% due 12/15/2044 •	98	129			

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
1.422% due 09/13/2045 •	GBP	31,070	\$ 40,204	0.877% due 04/25/2036 •	\$ 8,005	\$ 7,768
1.792% due 09/13/2045 •		30,146	38,410	0.937% due 08/25/2045 •	160	134
1.972% due 06/13/2045 •		2,734	3,580	0.977% due 10/25/2045 •	420	421
1.972% due 06/13/2045		1,246	1,634	0.997% due 11/25/2045 •	48	43
First Horizon Alternative Mortgage Securities Trust				1.077% due 10/25/2045 •	3,205	2,986
0.827% due 02/25/2037 •	\$	171	58	1.097% due 09/25/2046 ^	4,467	4,114
1.207% due 04/25/2036 ^•		1,438	550	Grifonas Finance PLC		
2.296% due 08/25/2035 ~		5	4	0.000% due 08/28/2039 •	EUR 20,755	22,279
2.297% due 02/25/2035 ~		543	544	GS Mortgage Securities Corp.		
2.336% due 12/25/2035 ~		1,636	1,475	0.207% due		
2.371% due 08/25/2034 ~		126	130	05/03/2032 ~(a)	\$ 179,000	1,391
2.443% due 09/25/2035 ^~		881	850	GS Mortgage Securities Corp. Trust		
2.536% due 09/25/2036 ~		3,747	3,191	2.856% due 05/10/2034	47,500	47,368
2.538% due 04/25/2036 ^~		955	883	GS Mortgage Securities Trust		
2.560% due 03/25/2035 ~		297	280	0.000% due		
2.734% due 04/25/2035 ~		1,757	1,845	03/10/2044 ~(a)	615	0
2.769% due 02/25/2036 ~		69	58	0.000% due		
2.776% due 01/25/2036 ^~		2,852	1,807	08/10/2044 ~(a)	2,057	0
2.892% due 08/25/2035 ^~		871	812	0.536% due		
5.093% due				08/10/2046 ~(a)	92,265	563
04/25/2037 ^•(a)		2,488	495	0.565% due		
5.750% due 02/25/2036 ^		2,576	1,598	08/10/2043 ~(a)	17,393	131
6.000% due 11/25/2036		1,002	461	0.572% due		
6.250% due 11/25/2036		1,932	916	11/10/2049 ~(a)	119,211	2,640
6.250% due 08/25/2037 ^		91	54	3.120% due 05/10/2050	1,615	1,623
First Horizon Mortgage Pass-Through Trust				3.278% due 10/10/2048	4,930	4,938
2.625% due 10/25/2035 ~		102	59	3.365% due 11/10/2047	3,968	3,989
2.628% due 11/25/2037 ^~		35	22	3.801% due 01/10/2047	6,496	6,527
2.774% due 08/25/2035 ~		48	36	GS Mortgage-Backed Securities Trust		
2.847% due 05/25/2037 ^~		1,547	800	0.000% due 06/25/2061 ~	106	103
2.920% due 01/25/2037 ^~		455	339	0.000% due		
2.937% due 10/25/2035 ^~		625	622	06/25/2061 ~(a)	411,228	14,160
5.750% due 05/25/2037 ^		154	87	0.000% due 05/01/2072 «	3,317	3,315
Fremont Home Loan Trust				0.148% due		
1.282% due 01/25/2034 •		1,640	1,598	06/25/2061 ~(a)	381,186	2,645
GMAC Commercial Mortgage Asset Corp.				0.660% due		
5.550% due 08/10/2038		8,243	8,387	03/25/2052 ~(a)	292,938	9,044
GMAC Mortgage Corp. Loan Trust				1.000% due 05/01/2072 «	700,000	688,011
2.729% due 03/18/2035 ~		433	428	1.625% due 06/25/2061 ~	278,915	265,567
2.855% due 11/19/2035 ~		127	126	2.250% due 06/25/2061 ~	24,938	22,435
2.975% due 11/19/2035 ^~		231	196	2.500% due 03/25/2052 ~	291,105	269,765
3.211% due 03/18/2035 ~		2	2	2.500% due 06/25/2061 ~	24,253	21,316
3.217% due 03/18/2035 ~		289	276	2.750% due 06/25/2061 ~	19,676	16,939
3.755% due 11/19/2035 ~		119	119	3.160% due 03/25/2052 ~	25,059	20,362
Grace Trust				3.804% due 06/25/2061 ~	55,798	50,586
0.301% due 12/10/2040 ~(a)		174,400	4,084	GSC Capital Corp. Mortgage Trust		
Great Hall Mortgages PLC				0.857% due 02/25/2036 ^•	5,123	5,101
0.000% due 06/18/2038	EUR	136	149	GSMPs Mortgage Loan Trust		
0.000% due 03/18/2039 •		2,024	2,219	0.807% due 01/25/2035 •	18,738	17,671
0.386% due 06/18/2038 •	GBP	120	156	0.807% due 03/25/2035 •	2,806	2,692
1.078% due 06/18/2039 •	\$	878	864	0.857% due 06/25/2034 •	30,225	25,793
GreenPoint Mortgage Funding Trust				7.064% due 10/20/2032 ~	11,185	10,771
0.637% due 01/25/2037 •		6,705	6,415	GSMSC Pass-Through Trust		
0.657% due 03/25/2047 •		11,709	11,241	4.036% due 09/25/2036 ^~	752	352
				7.500% due 10/25/2036 ~	1,067	384

Consolidated Schedule of Investments PIMCO Income Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
GSMSC Resecuritization Trust					
0.322% due 02/26/2037 •	\$ 30,139	\$ 27,265	0.929% due 01/19/2036 ^•	\$ 189	\$ 182
0.327% due 04/26/2037 •	53,404	27,248	0.949% due 01/19/2036 •	417	280
0.597% due 10/26/2036 •	12,803	11,587	0.989% due 07/19/2045 •	8,385	8,136
GSR Mortgage Loan Trust					
0.907% due 07/25/2037 ^•	142	32	0.991% due 12/19/2036 ^•	6,427	6,132
0.977% due 08/25/2046	26,792	10,808	1.009% due 02/19/2036 •	4,344	2,660
1.790% due 04/25/2032	9	8	1.009% due 10/20/2045 •	7,457	5,181
2.250% due 07/25/2035 ~	180	182	1.029% due 07/19/2045	43	39
2.256% due 03/25/2037 ^~	786	715	1.069% due 11/19/2035 •	937	804
2.435% due 11/25/2035 ~	171	114	1.069% due 08/19/2045 •	315	311
2.464% due 05/25/2035 ~	3,152	2,751	1.089% due 01/19/2035 •	176	159
2.537% due 05/25/2035 ~	559	456	1.109% due 09/19/2035 •	1,182	945
2.568% due 01/25/2035 ~	245	242	1.149% due 01/19/2035 ~	1,064	974
2.571% due 10/25/2035 ^~	324	320	1.209% due 01/19/2035 ^	198	183
2.594% due 08/25/2034 ~	220	223	1.229% due 12/19/2034 ^•	3,448	3,223
2.637% due 07/25/2035 ~	1,206	823	1.249% due 11/19/2034 •	154	149
2.645% due 09/25/2035 ~	296	295	1.249% due 12/19/2034 ^•	37	35
2.652% due 04/25/2035 ~	29	29	1.269% due 12/19/2034 ^•	13,923	12,405
2.654% due 11/25/2035 ~	16	16	1.309% due 11/19/2034 •	14,636	11,941
2.663% due 04/25/2036 ~	894	709	1.356% due 06/19/2034 •	18	18
2.754% due 01/25/2035 ~	15	14	1.457% due 10/25/2037 •	13,863	14,498
2.761% due 07/25/2035 ~	1,171	974	1.843% due 11/19/2034 ~	18	18
2.796% due 01/25/2036 ^~	21	22	2.073% due 06/19/2045 ^•	3,944	2,179
2.798% due 11/25/2035 ~	12	12	2.466% due 08/19/2034 ~	659	692
2.837% due 12/25/2034 ~	366	115	2.481% due 12/19/2035 ^~	7	6
2.856% due 05/25/2037 ~	1,030	718	2.506% due 12/19/2035 ~	137	131
2.866% due 08/25/2034 ~	501	499	2.625% due 06/19/2036 ^~	107	66
2.871% due 01/25/2036 ^~	2,158	2,202	2.665% due 07/19/2035 ^~	1,214	998
2.946% due 05/25/2035 ~	728	675	2.918% due 12/19/2035 ^~	1,674	1,074
2.960% due 04/25/2035 ~	95	95	3.257% due 08/19/2036 ^~	437	415
2.990% due 09/25/2034 ~	7	7	3.674% due 06/19/2036 ^~	312	193
3.193% due 05/25/2037 ~	2,565	2,516	Hawksmoor Mortgages		
3.571% due 08/25/2034 ~	23	22	1.240% due 05/25/2053 •	GBP 1,705	2,244
5.000% due 07/25/2036	66	56	Hilton USA Trust		
5.500% due 03/25/2036	443	471	0.475% due 11/05/2038 ~ (a)	\$ 118,960	2,378
5.500% due 03/25/2036 ^	922	1,077	2.828% due 11/05/2035	71,800	71,074
5.500% due 01/25/2037 ^	863	1,497	Hipocat FTA		
5.750% due 02/25/2036 ^	363	355	0.000% due 07/15/2036 •	EUR 83	91
6.000% due 11/25/2035	256	143	HomeBanc Mortgage Trust		
6.000% due 02/25/2036 ^	371	226	1.432% due 12/25/2034 •	\$ 280	274
6.000% due 03/25/2036	11,180	6,020	HPLY Trust		
6.000% due 06/25/2036 ^	616	922	2.747% due 11/15/2036	4,345	4,218
6.000% due 07/25/2036	1,861	1,376	HSI Asset Loan Obligation Trust		
6.000% due 09/25/2036 ^	1,328	749	2.386% due 01/25/2037 ^~	55	49
6.000% due 01/25/2037 ^	45	37	2.706% due 01/25/2037 ^~	1,017	808
6.250% due 10/25/2036 ^	12,881	12,560	2.927% due 09/25/2037 ^~	10,214	9,868
6.500% due 09/25/2036 ^	1,240	739	3.435% due 09/25/2037 ^~	2,515	2,176
6.500% due 10/25/2036 ^	634	403	3.815% due 01/25/2037 ~	3,062	2,658
HarborView Mortgage Loan Trust					
0.342% due 11/19/2036 •	4,807	4,660	HSI Asset Securitization Corp. Trust		
0.639% due 09/19/2037	9,245	8,950	1.417% due 07/25/2035 •	900	890
0.689% due 12/19/2036 ^•	2,650	2,702	1.447% due 07/25/2035 •	1,522	1,507
0.789% due 12/19/2036 ^•	68	63	IM Pastor Fondo de Titulacion de Activos		
0.829% due 02/19/2046 •	1,776	1,609	0.000% due 03/22/2044	EUR 16,242	16,418
0.869% due 11/19/2036 •	3,776	3,501	Impac CMB Trust		
			0.737% due 10/25/2035 •	\$ 5,838	5,719

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
0.977% due 04/25/2035 •	\$ 1,844	\$ 1,824	2.579% due 05/25/2037 •	\$ 46,203	\$ 44,614
1.097% due 09/25/2034 •	55	55	2.632% due 06/25/2037 ^~	10,799	9,992
1.097% due 03/25/2035 •	5,280	5,149	2.681% due 01/25/2035 ~	364	359
Impac Secured Assets Trust			2.685% due 11/25/2035 ^~	7,714	6,498
0.697% due 09/25/2037 ^•	7,418	6,484	2.689% due 05/25/2036 ~	15,169	11,175
0.817% due 09/25/2037 •	10,945	9,385	2.770% due 10/25/2035 ~	172	158
0.857% due 05/25/2036 •	35	39	2.771% due 06/25/2035 ^~	58	51
0.937% due 03/25/2037 •	37,282	34,371	2.803% due 03/25/2035 ~	20	20
1.157% due 05/25/2036 •	372	366	2.812% due 12/25/2035 ~	6,269	5,495
2.557% due 05/25/2036 •	646	648	2.815% due 07/25/2037 ~	19,282	14,583
5.450% due 03/25/2033 ~	2,690	2,664	2.845% due 11/25/2035 ^~	2,483	2,400
IndyMac Adjustable Rate Mortgage Trust			2.890% due 07/25/2036 ~	6,889	5,851
1.544% due 01/25/2032 ~	5	5	2.897% due 06/25/2037 ~	4,469	2,834
IndyMac IMJA Mortgage Loan Trust			2.912% due 12/25/2035 ^~	1,168	864
6.250% due 11/25/2037 ^	1,940	1,124	2.922% due 09/25/2035 ^~	1,689	1,565
IndyMac IMSC Mortgage Loan Trust			2.938% due 06/25/2036 ~	532	521
6.000% due 06/25/2037	11,166	9,316	2.941% due 05/25/2037 ^~	3,924	3,622
6.500% due 09/25/2037 ^	94	71	2.946% due 08/25/2035 ~	3,873	3,498
IndyMac INDA Mortgage Loan Trust			2.946% due 08/25/2035 ^~	1,873	1,685
2.605% due 11/25/2037 ~	8,974	8,113	2.955% due 06/25/2036 ~	22,995	18,881
2.609% due 09/25/2036 ~	3,607	3,022	2.982% due 03/25/2035 ~	292	289
2.740% due 11/25/2035 ^~	258	219	2.988% due 06/25/2036 ~	211	163
2.813% due 01/25/2036 ~	87	85	3.054% due 05/25/2037 ^~	19,536	14,417
2.862% due 01/25/2036 ~	1,689	1,490	3.063% due 08/25/2037 ^~	63	56
2.876% due 09/25/2037 ~	10,208	5,624	3.075% due 09/25/2036 ~	66	51
3.020% due 03/25/2037 ^~	934	850	3.154% due 05/25/2036 ^~	10,834	11,004
IndyMac INDX Mortgage Loan Trust			3.218% due 02/25/2036 ~	2,780	2,336
0.697% due 07/25/2036 •	6,520	6,330	3.292% due 01/25/2037 ~	4,665	4,121
0.697% due 06/25/2037 •	15,376	14,707	3.336% due 07/25/2035 ~	4,641	3,216
0.707% due 02/25/2037 •	16,633	12,263	InTown Hotel Portfolio Trust		
0.717% due 10/25/2036 •	67	64	0.000% due 01/15/2033 ~(a)	217,597	2
0.757% due 06/25/2037 ^•	8,717	3,953	J.P. Morgan Chase Commercial Mortgage Securities Trust		
0.837% due 09/25/2046 •	1,422	1,334	0.236% due 03/05/2042 ~(a)	158,100	2,147
0.857% due 10/25/2036 •	2,625	2,543	JP Morgan Alternative Loan Trust		
0.857% due 06/25/2046 •	14,770	13,530	2.659% due 05/25/2036 ^~	699	500
0.857% due 11/25/2046 •	15,821	15,764	5.843% due 05/26/2037 ~	23,505	2,495
0.877% due 04/25/2046 •	5,182	4,884	6.500% due 12/25/2036 ^b	39,599	36,631
0.877% due 05/25/2046 •	34,744	33,300	6.810% due 08/25/2036 ^b	20,196	19,561
0.897% due 04/25/2046 •	5,671	5,357	JP Morgan Chase Commercial Mortgage Securities Trust		
0.917% due 04/25/2035 •	363	340	1.226% due 04/15/2046 ~(a)	115,327	1,051
0.917% due 07/25/2046 •	2,697	2,808	1.381% due 08/15/2049 ~(a)	150,422	7,137
0.937% due 04/25/2035 •	4,710	4,332	1.434% due 05/15/2045 ~(a)	41,335	0
0.977% due 07/25/2035 •	12,753	10,200	JP Morgan Mortgage Trust		
1.017% due 03/25/2035 •	333	327	1.600% due 02/25/2034 ~	3	3
1.017% due 07/25/2035 •	2,110	1,340	1.985% due 10/25/2033 ~	31	30
1.097% due 02/25/2035 •	141	136	2.172% due 06/25/2035 ~	62	63
1.097% due 07/25/2045 •	172	150	2.291% due 02/25/2035 ~	8	8
1.137% due 02/25/2035 •	926	862	2.322% due 07/25/2035 ~	60	60
1.257% due 08/25/2034 •	64	60	2.356% due 10/25/2035 ~	7	6
1.257% due 11/25/2034 •	5	5	2.379% due 09/25/2035 ~	167	158
1.337% due 09/25/2034 •	68	64	2.391% due 07/25/2035 ~	305	297
2.017% due 10/25/2036 •	7,513	4,646	2.403% due 08/25/2035 ~	3	3
2.406% due 08/25/2035 ~	2,206	2,110	2.412% due 06/25/2035 ~	47	41
2.425% due 04/25/2035 ~	12	11			
2.483% due 01/25/2036 ^~	56	55			

Consolidated Schedule of Investments PIMCO Income Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
2.417% due 08/25/2035 ~	\$ 613	\$ 632	0.904% due 10/28/2051 •	GBP 369,933	\$ 486,541
2.479% due 10/25/2035 ~	226	201	1.504% due 10/28/2051 •	21,423	28,077
2.527% due 07/25/2035 ~	905	907	1.854% due 10/28/2051 •	21,423	28,056
2.559% due 12/26/2037 ~	5,665	4,952	2.304% due 10/28/2051 •	12,854	16,779
2.560% due 10/25/2036 ~	311	251	3.104% due 10/28/2051 •	7,141	9,234
2.612% due 04/25/2036 ~	803	728	5.104% due 10/28/2051 •	12,139	14,556
2.616% due 10/25/2036 ~	834	756	Kirkby RMBS PLC		
2.661% due 06/25/2037 ~	3,094	2,516	0.000% due 02/22/2045 ~	6	20,191
2.685% due 11/25/2035 ~	144	136	1.096% due 02/22/2045	235,155	304,346
2.723% due 07/25/2035 ~	128	127	2.250% due 02/22/2045	26,742	25,012
2.731% due 08/25/2036 ~	6,682	6,034	2.296% due 02/22/2045	82,543	103,211
2.755% due 05/25/2036 ~	8	7	Landmark Mortgage Securities PLC		
2.757% due 10/25/2035 ~	248	257	0.000% due 06/17/2039 •	EUR 1,061	1,123
2.763% due 08/25/2036 ~	522	472	0.812% due 04/17/2044 •	GBP 20,123	25,208
2.764% due 11/25/2035 ~	4,397	3,947	1.244% due 06/17/2039 •	5,356	6,741
2.782% due 04/25/2035 ~	136	136	LB-UBS Commercial Mortgage Trust		
2.806% due 10/25/2037 ~	7,433	6,525	0.000% due		
2.811% due 04/25/2036 ~	392	392	02/15/2040 ~ (a)	\$ 500	0
2.811% due 04/25/2036 ~	5,612	5,449	5.407% due 11/15/2038 ^	3,177	2,070
2.825% due 05/25/2036 ~	659	606	5.534% due		
2.830% due 02/25/2036 ~	1,885	1,612	02/15/2040 ~	9,105	3,615
2.840% due 04/25/2035 ~	46	46	Legacy Mortgage Asset Trust		
2.840% due 07/25/2035 ~	9	9	3.000% due 06/25/2059 b	11,866	11,854
2.899% due 04/25/2037 ~	482	437	Lehman Mortgage Trust		
2.902% due 08/25/2036 ~	2,469	2,203	0.877% due 12/25/2036 •	6,043	1,172
2.911% due 06/25/2036 ~	1,095	926	1.057% due 07/25/2036 •	5,283	2,131
2.921% due 11/25/2035 ~	14	13	1.357% due 12/25/2035 ^	690	492
2.973% due 06/25/2036 ~	144	115	4.937% due 12/25/2035 ~	2,925	852
3.023% due 10/25/2036 ~	795	666	5.007% due 07/25/2037 ~	2,942	1,916
3.034% due 04/25/2037 ~	4,422	4,105	5.135% due		
3.067% due 05/25/2036 ~	339	301	01/25/2036 ~	1,056	1,073
3.067% due 05/25/2036 ~	2,103	1,871	5.500% due 12/25/2035 ^	31	21
3.108% due 08/25/2035 ~	792	730	5.927% due		
3.114% due 01/25/2037 ~	359	330	04/25/2036 ~	3,386	2,729
3.235% due 06/25/2037 ~	272	240	6.000% due 08/25/2037	1,959	1,915
5.500% due 09/25/2035	2,369	2,237	6.243% due		
5.500% due 01/25/2036 ^	643	416	03/25/2037 ^ (a)	12,964	2,686
5.500% due 08/25/2037 ^	2,147	1,386	6.500% due 09/25/2037 ^	4,650	2,372
5.750% due 03/25/2037 ^	359	200	Lehman XS Trust		
6.000% due 10/25/2034	2,725	2,577	0.657% due		
6.000% due 07/25/2036 ^	2,508	1,736	07/25/2047 ^	9,737	9,852
6.000% due 06/25/2037 ^	11,539	7,380	0.837% due 11/25/2046	168	159
6.000% due 08/25/2037 ^	83	55	0.857% due		
6.000% due 08/25/2037	1,202	809	08/25/2046 ^	9,761	9,905
6.500% due 09/25/2035	206	184	0.857% due		
7.000% due 08/25/2037 ^	804	539	11/25/2046 ^	12,150	12,106
JP Morgan Resecuritization Trust			0.877% due 09/25/2046 •	95	98
0.527% due 11/26/2036 •	10,215	10,054	1.057% due		
JPMBB Commercial Mortgage Securities Trust			12/25/2035 ^	7	6
0.377% due 08/15/2046 ~ (a)	40,146	157	5.610% due 07/25/2035 ^ p	713	686
JPMDB Commercial Mortgage Securities Trust			Ludgate Funding PLC		
0.754% due 12/15/2049 ~ (a)	182,941	5,389	0.638% due 01/01/2061 •	GBP 4,865	6,111
Kentmere PLC			1.056% due 12/01/2060 •	3,973	5,027
0.000% due 10/28/2051 ~	GBP 9,500	24,538	1.078% due 01/01/2061 •	6,194	7,967
0.000% due 10/28/2051 (g)	10,711	13,347			

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Luminent Mortgage Trust					
0.857% due 02/25/2046 •	\$ 87	\$ 72	1.137% due 09/15/2030 •	\$ 254	\$ 256
LUXE Commercial Mortgage Trust			Merrill Lynch Alternative Note Asset Trust		
2.647% due 10/15/2038 •	28,799	28,286	0.857% due 03/25/2037 •	8,346	2,983
2.747% due 11/15/2038 •	15,200	14,926	1.057% due 03/25/2037 •	235	80
3.147% due 10/15/2038 •	38,383	37,725	2.772% due 06/25/2037 ^~	27,520	18,581
Manhattan West Mortgage Trust			Merrill Lynch Mortgage Investors Trust		
0.205% due 09/10/2039 ~ (a)	807,900	8,609	0.712% due 07/25/2030 •	642	648
Mansard Mortgages PLC			0.917% due 04/25/2029 •	426	414
1.687% due 12/15/2049 •	GBP 9,644	12,492	0.917% due 03/25/2030 •	68	65
MASTR Adjustable Rate Mortgages Trust			0.936% due 01/25/2030 •	6	6
0.867% due 05/25/2047 ^•	\$ 3,606	3,191	0.992% due 08/25/2036 •	3,192	3,188
0.937% due 05/25/2037 •	838	425	1.016% due 01/25/2029 •	226	215
1.031% due 09/25/2034 ~	73	71	1.117% due 06/25/2028 •	1,010	967
1.557% due 09/25/2037 •	14,481	7,067	1.117% due 11/25/2029 •	934	884
1.946% due 05/25/2034 ~	117	117	1.137% due 04/25/2028 •	7	7
2.125% due 12/25/2033 ~	19	19	1.691% due 01/25/2029 ~	2,754	2,721
2.189% due 12/25/2033 ~	36	37	1.746% due 01/25/2029 ~	3	3
2.333% due 01/25/2036 ~	4,119	4,119	1.811% due 02/25/2033 ~	18	18
2.375% due 07/25/2034 ~	354	353	1.890% due 03/25/2030 •	161	152
2.440% due 06/25/2035 ~	70	66	1.907% due 12/25/2034 ~	217	219
2.454% due 07/25/2035 ^~	699	661	1.940% due 05/25/2036 ^~	173	154
2.492% due 10/25/2032 ~	41	41	1.958% due 09/25/2029 ~	110	109
2.500% due 01/25/2034 ~	125	120	1.960% due 04/25/2035 ~	42	40
2.623% due 04/21/2034 ~	17	17	2.067% due 05/25/2036 ~	167	168
2.645% due 12/21/2034 ~	57	56	2.070% due 10/25/2028 •	24	24
2.683% due 07/25/2035 ^~	157	149	2.090% due 11/25/2029 •	32	31
2.709% due 11/25/2036 ~	43	29	2.126% due 02/25/2036 ~	1	1
2.722% due 09/25/2035 ^~	760	536	2.150% due 05/25/2036 ~	6	6
2.759% due 11/21/2034 ~	212	216	2.294% due 02/25/2034 ~	49	50
2.764% due 09/25/2033 ~	382	378	2.367% due 05/25/2029 ~	54	54
2.986% due 10/25/2034 ~	260	258	2.397% due 07/25/2035 ^~	496	471
MASTR Alternative Loan Trust			2.423% due 06/25/2037 ~	129	129
5.500% due 07/25/2034	1,258	1,269	2.460% due 12/25/2034 ~	10	10
5.500% due 08/25/2034	2,596	2,581	2.464% due 09/25/2033 ~	6	6
7.000% due 06/25/2034	14	14	2.623% due 12/25/2035 ^~	46	35
MASTR Asset Securitization Trust			2.656% due 03/25/2036 ^~	2,080	1,281
5.500% due 06/26/2034	9	8	2.791% due 07/25/2035 ^~	329	203
6.000% due 10/25/2022 ~	1	1	2.813% due 02/25/2035 ~	986	987
6.000% due 06/25/2036 ^	151	122	2.898% due 09/25/2035 ^~	33	29
6.000% due 06/25/2036 ^•	1,197	963	3.085% due 05/25/2034 ~	63	62
MASTR Reperforming Loan Trust			6.250% due 10/25/2036	1,880	1,076
0.807% due 05/25/2035 •	1,738	904	Merrill Lynch Mortgage Trust		
0.817% due 07/25/2035 ^•	18,738	10,026	0.000% due 02/12/2051 ~ (a)	4,245	0
4.075% due 05/25/2036 ~	170	159	Merrill Lynch Mortgage-Backed Securities Trust		
MASTR Seasoned Securitization Trust			3.019% due 06/25/2037 ^~	7	5
1.750% due 05/25/2032 ~	183	183	3.530% due 08/25/2036 ^•	4,643	4,432
2.375% due 10/25/2032 ~	82	81	Morgan Stanley Bank of America Merrill Lynch Trust		
2.410% due 10/25/2032 ~	11	12	0.958% due 02/15/2047 ~ (a)	37,369	486
3.465% due 10/25/2032 ~	174	180	1.568% due 11/15/2045 ~ (a)	56,029	55
6.500% due 08/25/2032 ~	28	28	3.040% due 04/15/2048	3,896	3,894
Mellon Residential Funding Corp. Mortgage Pass-Through Certificates			Morgan Stanley Capital Trust		
1.097% due 11/15/2031 •	113	114	0.150% due 11/12/2049 ~ (a)	2,787	0
			0.878% due 07/15/2053 ~ (a)	54,413	3,534
			1.843% due 07/15/2053 ~ (a)	109,037	13,192
			2.428% due 04/05/2042 ~	2,000	1,854

Consolidated Schedule of Investments PIMCO Income Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
3.340% due 03/15/2049	\$ 8,839	\$ 8,887			
Morgan Stanley Mortgage Loan Trust					
0.737% due 01/25/2036 •	1,252	795			
1.801% due 08/25/2034 ~	637	628			
1.903% due 07/25/2034 ~	130	136			
1.985% due 06/25/2037 ~	12,512	8,262			
2.142% due 06/25/2036 ~	328	344			
2.401% due 07/25/2034 ~	80	82			
2.437% due 09/25/2034 ~	634	632			
2.462% due 10/25/2034 ~	39	39			
2.500% due 07/25/2035 ~	166	157			
2.530% due 08/25/2034 ~	4	4			
2.611% due 07/25/2035 ^~	108	103			
2.665% due 01/25/2035 ~	315	309			
2.673% due 11/25/2035 ~	75	46			
2.772% due 05/25/2036 ^~	8,939	6,555			
2.838% due 11/25/2037 ^~	2,236	2,094			
3.042% due 09/25/2035 ^~	45	35			
5.500% due 11/25/2035 ^	49	46			
6.000% due 08/25/2037 ^	288	158			
6.389% due 09/25/2034 ~	500	528			
7.013% due 08/25/2036 ^b	6,167	2,060			
Morgan Stanley Re-REMIC Trust					
5.250% due 05/26/2037 ~	7,697	5,326			
6.250% due 08/26/2047 ~	11,495	8,473			
Morgan Stanley Resecuritization Trust					
0.854% due 06/26/2047 •	41,073	36,848			
0.874% due 04/26/2047 •	34,435	24,078			
1.064% due 06/26/2047 •	551	477			
2.451% due 04/26/2047 ~	4,072	2,585			
Mortgage Equity Conversion Asset Trust					
2.020% due 05/25/2042 •	72,039	70,059			
MortgageIT Securities Corp. Mortgage Loan Trust					
0.917% due 06/25/2047 •	13,607	13,535			
MortgageIT Trust					
0.957% due 11/25/2035 •	4,556	4,068			
MSJP HAUL					
0.400% due 09/05/2047 ~(a)	31,700	1,053			
0.887% due 09/05/2047 ~(a)	53,100	2,496			
NAAC Reperforming Loan REMIC Trust					
6.500% due 03/25/2034 ^	506	481			
NAAC Reperforming Loan REMIC Trust Certificates					
6.500% due 02/25/2035 ^	1,621	1,571			
Natixis Commercial Mortgage Securities Trust					
3.821% due 02/15/2039	29,500	29,585			
New Rochelle Public Library Trust					
0.000% due 05/01/2058 (g)	639	636			
3.440% due 05/01/2058 ~	306,970	293,315			
Newgate Funding PLC					
0.098% due 12/15/2050 •	EUR 446	481			
0.748% due 12/15/2050 •	2,421	2,566			
0.815% due 12/01/2050 •	GBP 1,748	2,210			
0.998% due 12/15/2050	EUR 4,050	4,210			
2.037% due 12/15/2050 •	GBP 12,848	\$ 16,645			
2.287% due 12/15/2050 •	3,631	4,581			
Nomura Asset Acceptance Corp. Alternative Loan Trust					
1.017% due 04/25/2037 •	\$ 109	84			
2.422% due 10/25/2035 ~	360	309			
2.838% due 08/25/2034 ~	1,632	1,664			
2.996% due 02/25/2036 ^~	398	323			
3.215% due 02/25/2036 ~	664	537			
5.500% due 05/25/2033	1	1			
5.659% due 03/25/2035 b	1	1			
6.000% due 05/25/2033	3	3			
6.215% due 08/25/2036 ^~	6,683	1,770			
6.431% due 08/25/2036 ^~	2,851	754			
7.000% due 04/25/2033	6	6			
Nomura Resecuritization Trust					
0.000% due 08/27/2047 ~	129,385	106,834			
1.357% due 07/25/2036 •	3,357	3,300			
2.889% due 10/26/2036 •	4,493	4,137			
4.525% due 10/25/2036 ~	7,454	6,136			
6.000% due 07/26/2037	14,478	6,714			
NovaStar Mortgage Funding Trust					
0.479% due 09/25/2046 •	70,689	30,720			
PHH Alternative Mortgage Trust					
6.000% due 02/25/2037	3,265	3,004			
Prime Mortgage Trust					
7.000% due 07/25/2034	131	121			
Proteus RMBS DAC					
0.000% due 10/29/2054 •	EUR 427,383	472,009			
0.000% due 10/29/2054 ~	1,219	6,416			
0.000% due					
10/29/2054 (b)(g)	85,302	80,324			
0.353% due 10/29/2054	52,929	58,445			
0.553% due 10/29/2054 •	38,495	42,469			
1.203% due 10/29/2054 •	28,871	31,810			
2.453% due 10/29/2054 •	24,059	26,442			
RBSSP Resecuritization Trust					
0.437% due 03/26/2037 •	\$ 36,250	31,445			
0.687% due 02/26/2037 •	130	130			
0.827% due 08/26/2045 •	114	112			
0.848% due 02/28/2047 ~	14,551	11,309			
1.937% due 12/26/2037 •	22,245	21,359			
2.823% due 12/26/2036 ^~	2,488	2,066			
2.987% due 10/26/2036 ~	8,343	8,326			
2.994% due 03/26/2036 ~	6,963	4,947			
3.030% due 12/26/2036 ~	12,477	12,526			
3.030% due 09/28/2047 ~	105,037	81,576			
Real Estate Asset Liquidity Trust					
3.641% due 06/14/2061	CAD 59,498	47,731			
Regal Trust					
1.718% due 09/29/2031 •	\$ 30	29			
Residential Accredit Loans, Inc. Trust					
0.607% due 02/25/2047 •	11,649	5,193			
0.627% due 01/25/2037 •	3,051	2,715			

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
0.707% due 02/25/2036 ^●	\$ 7,563	\$ 5,386	6.000% due 01/25/2037 ^	\$ 3,402	\$ 1,634
0.757% due 08/25/2035 ●	2,877	2,371	6.000% due 03/25/2037 ^	6,793	3,353
0.757% due 04/25/2037 ●	3,091	2,395	6.000% due 04/25/2037	554	416
0.787% due 03/25/2037 ●	162	25	6.000% due 08/25/2037	651	491
0.817% due 05/25/2036 ●	6,987	6,608	6.233% due		
0.817% due 07/25/2036 ●	23,128	11,504	04/25/2037 ●(a)	9,778	2,732
0.817% due 09/25/2036 ●	8,493	8,507	6.250% due 11/25/2036 ^	11,637	6,019
0.817% due 11/25/2036 ●	2,176	1,541	6.500% due 09/25/2036	3,326	1,696
0.817% due 01/25/2037 ^●	659	500	6.500% due 04/25/2037 ^	19,097	7,593
0.817% due 06/25/2046	27,627	7,539	Residential Funding Mortgage Securities, Inc. Trust		
0.837% due 09/25/2036 ^●	3,906	4,038	2.256% due 09/25/2035 ~	146	127
0.857% due 06/25/2036 ●	157	116	2.805% due		
0.857% due 05/25/2047 ●	2,183	2,097	08/25/2035 ^~	1,911	1,082
0.867% due 09/25/2046 ●	2,781	2,712	3.797% due 04/25/2037 ~	504	450
0.887% due 05/25/2046	12,618	11,659	4.406% due		
0.977% due 12/25/2045 ●	12,425	10,209	10/25/2037 ^~	5,366	4,341
0.997% due 05/25/2046 ^●	786	691	4.500% due 06/27/2022	96	40
1.017% due 12/25/2045 ●	310	247	4.634% due		
1.057% due 08/25/2036 ●	4,575	3,822	10/25/2037 ^~	3,261	2,833
1.141% due 01/25/2046 ^	11,566	10,815	4.659% due		
1.157% due 11/25/2035 ●	2,998	2,530	07/27/2037 ^~	126	106
1.332% due 11/25/2037 ~	8,116	7,709	4.918% due		
1.501% due 09/25/2045 ●	400	385	09/25/2036 ^~	38	34
1.641% due 08/25/2035 ●	185	166	5.500% due 03/25/2037 ^	2,359	1,961
1.727% due 12/26/2034 ^~	164	91	6.000% due		
2.994% due 07/25/2035 ~	1,251	1,230	04/25/2037 ^●	78	73
3.131% due 07/25/2035 ~	5,927	4,630	6.000% due 04/25/2037 ^	1,498	1,400
3.176% due 04/25/2035 ~	9,111	7,318	6.000% due 10/25/2037 ^	446	327
3.190% due 08/25/2035 ^~	562	256	6.500% due 03/25/2032	27	27
3.467% due 07/25/2035 ~	3,039	2,143	Resloc UK PLC		
3.974% due 12/25/2035 ^~	8,151	7,522	0.000% due 12/15/2043 ●	EUR 4,880	5,156
5.000% due 08/25/2035 ^	22	21	Ripon Mortgages PLC		
5.500% due 06/25/2037	3,935	3,586	0.000% due 08/28/2056 (g)	GBP 94,120	89,717
6.000% due 08/25/2035 ^	442	418	0.000% due 08/28/2056 ~	2,143	6
6.000% due 10/25/2035 ^	6,391	3,412	0.010% due 08/20/2056 «	24,190	29,574
6.000% due 12/25/2035 ^	2,114	2,048	1.391% due 08/28/2056 ●	123,878	160,928
6.000% due 08/25/2036 ^	12,937	12,172	1.641% due 08/28/2056	78,831	102,613
6.000% due 09/25/2036	2,474	2,245	1.991% due 08/28/2056 ●	45,046	58,639
6.000% due 01/25/2037	93	87	2.791% due 08/28/2056 ●	11,260	14,584
6.000% due 02/25/2037 ^	9,701	8,927	3.491% due 08/28/2056 ●	45,046	58,920
6.000% due 03/25/2037 ^	8,316	7,835	3.741% due 08/28/2056 ●	15,766	20,464
6.000% due 05/25/2037	7,220	6,864	4.791% due 08/28/2056 ●	9,008	11,717
6.000% due 05/25/2037 ^	1,033	982	RMAC Securities PLC		
6.000% due 06/25/2037 ^	14,956	13,999	0.000% due 06/12/2044 ●	EUR 1,248	1,323
6.500% due 08/25/2036	17,977	16,942	0.953% due 06/12/2044 ●	\$ 2,097	1,969
Residential Asset Mortgage Products Trust			1.172% due 06/12/2044 ●	GBP 11,418	14,489
7.000% due 11/25/2031	57	55	1.192% due 06/12/2044 ●	6,062	7,696
7.500% due 12/25/2031	2	2	Roundstone Securities DAC		
7.500% due 07/25/2032	374	204	0.000% due 09/28/2055 ~	EUR 92,331	67,704
Residential Asset Securitization Trust			0.117% due 09/28/2055 ●	699,393	770,622
0.767% due 04/25/2037 ●	9,749	1,894	0.267% due 09/28/2055 ●	72,544	79,273
0.807% due 06/25/2036 ●	5,949	1,611	0.517% due 09/28/2055 ●	49,462	53,836
1.157% due 07/25/2036 ●	4,951	3,854	1.000% due 09/28/2055 ~	18,400	4,501
5.500% due 07/25/2035	991	753	1.017% due 09/28/2055 ●	29,677	32,278
5.500% due 09/25/2035 ^	20,236	13,067	1.767% due 09/28/2055 ●	49,461	53,134
6.000% due 11/25/2036 ^	6,330	3,147			

Consolidated Schedule of Investments PIMCO Income Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Sequoia Mortgage Trust					
0.826% due 11/20/2034 •	\$ 102	\$ 98	3.307% due 09/25/2036 ^~	\$ 7,306	\$ 7,280
1.069% due 08/20/2034 •	299	296	3.478% due 11/25/2035 ^~	239	227
1.109% due 06/20/2033 •	148	147	3.734% due 01/25/2037 ^~	3,234	2,857
1.149% due 07/20/2033 •	85	84	Structured Asset Mortgage Investments Trust		
1.199% due 05/20/2034 •	191	186	0.577% due 08/25/2036 •	7,605	7,190
1.209% due 10/20/2027 •	1	1	0.637% due 01/25/2037 •	1,679	1,601
1.209% due 04/20/2033 •	40	38	0.677% due 09/25/2047	10,259	9,324
1.214% due 10/20/2034 •	267	238	0.817% due 07/25/2046 •	8,332	7,346
1.249% due 10/20/2027 •	19	19	0.837% due 06/25/2036 •	2,219	2,197
1.574% due 04/20/2033 •	278	272	0.837% due 07/25/2046 ^•	6,124	4,989
2.460% due 07/20/2037 ^~	4,007	3,610	0.857% due 05/25/2036 •	7,521	6,967
2.506% due 02/20/2047 ~	1,696	1,490	0.857% due 10/25/2036 •	3,637	3,500
2.667% due 09/20/2046 ^~	1,642	1,092	0.877% due 04/25/2036 •	10,084	9,469
2.726% due 08/20/2047 ~	3,910	3,127	0.877% due 05/25/2036 •	125	120
2.837% due 09/20/2046 ^~	266	202	0.877% due 08/25/2036 ^•	8,673	8,417
3.008% due 07/20/2037 ~	615	505	0.877% due 05/25/2046 •	105	75
STARM Mortgage Loan Trust			0.877% due 09/25/2047 ^	14,349	16,108
2.295% due 02/25/2037 ^~	2,633	2,414	0.917% due 02/25/2036 ^•	32,213	28,526
Stratton Mortgage Funding PLC			0.917% due 02/25/2036 •	7,506	7,167
0.992% due 07/20/2060	GBP 88,583	116,396	0.917% due 07/25/2036 ^•	13	6
Structured Adjustable Rate Mortgage Loan Trust			0.917% due 05/25/2045 •	778	741
0.757% due 09/25/2034 •	\$ 197	187	0.949% due 07/19/2035 •	1,024	986
0.957% due 10/25/2034 •	346	327	1.007% due 09/25/2047 ^•	17,060	14,960
1.102% due 04/25/2035 •	1,602	1,577	1.017% due 02/25/2036 ^•	12,490	11,923
2.329% due 10/25/2037 ^•	3,820	3,835	1.057% due 08/25/2036 ^•	5,105	4,783
2.362% due 12/25/2034 ~	504	504	1.129% due 05/19/2035 •	721	694
2.462% due 10/25/2034 ~	50	51	1.307% due 05/25/2047 •	2,765	2,448
2.493% due 03/25/2035 ~	350	343	1.904% due 02/19/2035 ~	1	1
2.518% due 05/25/2035 ~	3,558	2,924	2.470% due 05/25/2036 ~	172	60
2.566% due 12/25/2034 ~	22	21	3.011% due 05/25/2047 ^~	26,329	23,029
2.670% due 04/25/2034 ~	5	5	3.346% due 05/25/2045 ^~	80	69
2.698% due 03/25/2035 ~	6,955	6,296	Structured Asset Sec Mortgage Pass- Through Certificates		
2.706% due 12/25/2035 ~	129	115	2.187% due 11/25/2032 ~	94	93
2.744% due 09/25/2034 ~	75	74	Structured Asset Securities Corp.		
2.757% due 12/25/2037 ^•	4,719	4,547	0.807% due 03/25/2035 •	2,705	2,590
2.781% due 09/25/2036 ^~	2,414	2,027	0.807% due 04/25/2035 •	269	257
2.790% due 07/25/2035 ^~	1,855	1,711	2.239% due 12/25/2033 ~	317	318
2.827% due 02/25/2036 ^~	1,238	1,164	Structured Asset Securities Corp. Mortgage Loan Trust		
2.836% due 05/25/2036 ^~	4	3	1.177% due 11/25/2035	1,343	1,233
2.841% due 09/25/2035 ~	1,193	1,142	Structured Asset Securities Corp. Mortgage Pass- Through Certificates		
2.845% due 05/25/2035 ~	17	14	2.203% due 07/25/2033 ~	149	150
2.866% due 12/25/2035 ~	151	99	2.297% due 09/25/2033 ~	85	87
2.868% due 08/25/2035 ~	755	726	2.328% due 03/25/2033 ~	76	79
2.883% due 10/25/2035 ^~	1,828	1,750	2.408% due 11/25/2033 ~	102	100
2.896% due 05/25/2036 ^~	3,585	2,924	2.694% due 01/25/2034 ~	53	52
2.915% due 01/25/2036 ^~	3,313	2,382	3.030% due 11/25/2033 ~	22	23
2.916% due 11/25/2035 ^~	47	44	3.457% due 07/25/2032 •	895	878
2.956% due 04/25/2035 ~	45	46	Structured Asset Securities Corp. Trust		
2.991% due 11/25/2035 ~	245	214	5.500% due 04/25/2035	33	31
2.997% due 02/25/2036 ^~	5,020	3,667	SunTrust Adjustable Rate Mortgage Loan Trust		
3.031% due 03/25/2036 ^~	759	678	2.682% due 04/25/2037 ^~	1,235	881
3.074% due 09/25/2036 ^~	8,182	7,018			
3.143% due 07/25/2037 ^~	30	23			
3.231% due 05/25/2036 ^~	4,485	3,472			
3.266% due 08/25/2036 ~	13,212	11,668			

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
TDA Mixto Fondo de Titulizacion de Activos		
0.000% due 06/22/2045 • EUR	176	\$ 193
3.013% due 03/22/2036 •	1,200	1,320
Terwin Mortgage Trust		
0.747% due 10/25/2037 •	\$ 33,857	14,214
Thornburg Mortgage Securities Trust		
0.997% due 03/25/2044 •	78	76
1.355% due 03/25/2044 ~	4,262	4,300
1.487% due 03/25/2044 ~	953	951
1.799% due 10/25/2043 ~	165	164
2.017% due 12/25/2044 ~	22	22
3.261% due 06/25/2047 •	1,005	960
Towd Point Mortgage Funding		
0.992% due 07/20/2045 • GBP	5,646	7,425
UBS-Barclays Commercial Mortgage Trust		
1.085% due 04/10/2046 ~ (a) \$	70,066	378
Uropa Securities PLC		
0.000% due 10/10/2040 • EUR	7,176	7,616
0.699% due 10/10/2040 • GBP	21,394	26,932
0.749% due 10/10/2040 •	2,440	3,054
Wachovia Mortgage Loan Trust LLC		
2.145% due 10/20/2035 ~ \$	17	18
2.177% due 08/20/2035 ^~	459	462
2.178% due 10/20/2035 ^~	312	302
2.206% due 10/20/2035 ~	306	298
2.373% due 03/20/2037 ^~	27	26
3.097% due 05/20/2036 ~	26	25
WaMu Mortgage Pass-Through Certificates Trust		
0.841% due 02/25/2047 ^•	15,802	14,906
0.871% due 01/25/2047 ~	858	844
0.881% due 01/25/2047 ^•	3,695	3,534
0.891% due 06/25/2047 •	8,722	8,271
0.901% due 04/25/2047 •	2,477	2,355
0.917% due 04/25/2045 •	3,514	3,462
0.924% due 12/25/2046 ^•	8,468	7,777
0.981% due 11/25/2046 •	7,258	6,759
0.997% due 12/25/2045 •	1,716	1,659
1.021% due 10/25/2046 ^•	30,354	28,608
1.037% due 07/25/2045 •	1,345	1,313
1.037% due 12/25/2045 •	3,204	3,068
1.044% due 05/25/2046 •	4,821	4,735
1.101% due 09/25/2046 •	4,800	4,442
1.117% due 01/25/2045 •	2,852	2,822
1.121% due 06/25/2046 •	567	565
1.121% due 07/25/2046 •	7,910	6,984
1.131% due 06/25/2046 ~	1,415	1,368
1.137% due 01/25/2045 •	2,183	2,162
1.157% due 01/25/2045 •	48	48
1.197% due 11/25/2034 •	1,298	1,247
1.237% due 10/25/2044 •	892	848
1.257% due 10/25/2044 •	1,157	1,100
1.337% due 11/25/2034 •	26	25
1.337% due 07/25/2044 •	4,054	3,959
1.341% due 11/25/2042 •	132	129

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
1.541% due 08/25/2042 •	\$ 56	\$ 55
1.723% due 07/25/2046 ~	7,236	6,959
2.017% due 10/25/2045 •	843	859
2.019% due 08/25/2035 ~	7	7
2.229% due 09/25/2036 ^~	4,634	4,302
2.388% due 12/25/2036 ^~	45	43
2.455% due 11/25/2036 ^~	586	565
2.469% due 10/25/2036 ^~	698	676
2.545% due 01/25/2037 ^~	6,336	6,073
2.547% due 01/25/2037 ^~	2,376	2,141
2.567% due 11/25/2036 ^~	1,966	1,911
2.594% due 10/25/2036 ^~	167	163
2.612% due 02/25/2033 ~	224	232
2.732% due 08/25/2034 ~	408	416
2.748% due 01/25/2035 ~	1,120	1,120
2.777% due 03/25/2035 ~	641	658
2.787% due 03/25/2037 ^~	16,840	15,464
2.811% due 06/25/2037 ^~	1,459	1,401
2.820% due 01/25/2036 ~	642	647
2.832% due 08/25/2036 ^~	11,011	10,406
2.849% due 10/25/2035 ~	1,745	1,743
2.849% due 12/25/2035 ~	10,161	10,227
2.854% due 08/25/2046 ^~	52	51
2.870% due 06/25/2037 ^~	3,899	3,782
2.883% due 05/25/2037 ^~	753	739
2.943% due 09/25/2035 ~	207	205
2.969% due 01/25/2037 ^~	3,392	3,225
2.999% due 07/25/2037 ^~	9,035	9,075
3.021% due 02/25/2037 ^~	8,362	8,285
3.023% due 04/25/2037 ^~	9,430	9,248
3.030% due 12/25/2036 ^~	2,864	2,827
3.083% due 03/25/2036 ~	1,431	1,427
3.086% due 02/25/2037 ^~	8,991	8,813
3.089% due 01/25/2036 ~	1,056	1,028
3.110% due 02/25/2037 ^~	2,051	2,013
3.168% due 02/25/2037 ^~	10,834	10,737
3.178% due 07/25/2037 ^~	1,657	1,657
3.255% due 05/25/2037 ^~	6,991	6,184
3.335% due 03/25/2037 ^~	7,820	7,767
3.437% due 01/25/2036 ^~	267	273
WaMu Mortgage-Backed Pass-Through Certificates		
1.707% due 12/19/2039 ~	46	46
Warwick Finance Residential Mortgages PLC		
0.000% due 12/21/2049 (g) GBP	7	11,519
1.250% due 12/21/2049 ~	289,848	381,139
1.950% due 12/21/2049 •	46,014	60,540
2.450% due 12/21/2049 •	23,010	30,287
2.950% due 12/21/2049 •	13,146	17,293
3.450% due 12/21/2049 •	13,146	17,259
Washington Mutual Mortgage Pass-Through Certificates Trust		
0.837% due 07/25/2046 •	\$ 276	228
0.841% due 01/25/2047 •	16,049	14,112
0.841% due 04/25/2047 ~	4,061	3,559
0.857% due 07/25/2035 •	846	763
0.861% due 12/25/2046 •	5,821	5,122

Consolidated Schedule of Investments PIMCO Income Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
0.907% due 05/25/2035 ^•	\$ 144	\$ 124			
0.911% due 04/25/2047 •	5,720	5,034			
0.917% due 12/25/2036 •	3,446	3,363			
0.977% due 12/25/2035 •	302	289			
0.991% due 10/25/2046 ^•	12,103	10,850			
1.057% due 03/25/2036 ^•	1,146	1,059			
1.061% due 09/25/2046 ^•	17,900	15,639			
1.081% due 04/25/2046 •	24,207	22,466			
1.111% due 05/25/2046 ^•	2,555	2,198			
1.907% due 09/25/2035 ^•	472	440			
3.725% due 06/25/2033 ~	134	135			
4.118% due 09/25/2036 ^b	29,735	11,227			
4.192% due 10/25/2036 ^b	61	29			
4.320% due 10/25/2036 ^b	5,933	2,195			
5.500% due 06/25/2035	1,408	1,377			
5.500% due 08/25/2035	33	32			
5.500% due 11/25/2035 ^	385	345			
5.750% due 11/25/2035 ^	532	528			
5.750% due 01/25/2036 ^	3,366	3,093			
6.000% due 11/25/2035 ^	1,545	1,534			
6.000% due 04/25/2036 ^	2,344	2,290			
6.000% due 04/25/2037	6,520	6,259			
6.500% due 11/25/2035 ^	618	407			
6.500% due 03/25/2036	11,997	10,329			
6.500% due 07/25/2036 b	1,480	482			
6.500% due 08/25/2036 ^	18,545	17,441			
6.721% due 07/25/2036 ^b	22,644	7,376			
6.949% due 07/25/2036 ^b	2,060	671			
7.000% due 05/25/2036 ^b	3,504	3,374			
7.500% due 04/25/2033	9	9			
Wells Fargo Alternative Loan Trust					
6.000% due 07/25/2037	458	446			
Wells Fargo Commercial Mortgage Trust					
0.949% due 01/15/2052 ~(a)	129,211	6,841			
1.617% due 10/15/2049 ~(a)	271,144	15,272			
3.324% due 01/15/2059	11,564	11,618			
3.487% due 11/15/2048	3,650	3,679			
Wells Fargo Mortgage Loan Trust					
0.367% due 09/27/2047 •	19,576	18,217			
3.164% due 12/27/2046 ~	13,717	8,151			
Wells Fargo Mortgage-Backed Securities Trust					
2.619% due 08/25/2035 ~	109	110			
2.653% due 11/25/2037 ^~	25	25			
2.767% due 10/25/2034 ~	25	25			
2.768% due 10/25/2036 ~	1,606	1,567			
2.771% due 04/25/2037 ^~	133	124			
2.840% due 08/25/2036 ^~	317	309			
2.885% due 04/25/2036 ~	2,434	2,370			
5.500% due 06/25/2022	3	3			
6.000% due 06/25/2036 ^	352	331			
6.000% due 06/25/2037 ^	544	514			
6.000% due 11/25/2037 ^	1,355	1,286			
Wells Fargo-RBS Commercial Mortgage Trust					
0.416% due 03/15/2047 ~(a)	83,202	708			
1.231% due 12/15/2045 •	18,676	18,688			
1.246% due 03/15/2047 ~(a)	\$ 70,312	\$ 1,242			
Total Non-Agency Mortgage- Backed Securities (Cost \$39,635,981)					39,140,380
ASSET-BACKED SECURITIES 12.9%					
Aames Mortgage Investment Trust					
1.657% due 06/25/2035	3,605	3,598			
2.482% due 01/25/2035 •	4,735	4,648			
ABC Manufactured Housing Contract Resecuritization Trust					
8.400% due 12/02/2030 ~	9,006	8,830			
Academic Loan Funding Trust					
1.257% due 12/26/2044 •	2,344	2,307			
Accredited Mortgage Loan Trust					
0.677% due 02/25/2037 •	25,211	24,417			
0.727% due 09/25/2036 •	1,486	1,418			
1.057% due 07/25/2034 •	2,659	2,604			
1.177% due 09/25/2035 •	5,048	5,025			
ACE Securities Corp. Home Equity Loan Trust					
0.527% due 11/25/2036 •	4,187	2,135			
0.577% due 10/25/2036 •	166	82			
0.577% due 11/25/2036 •	7,567	3,886			
0.587% due 12/25/2036	70,189	42,871			
0.587% due 12/25/2036 •	38,936	25,327			
0.597% due 12/25/2036 •	16,909	11,234			
0.627% due 11/25/2036 •	6,741	3,488			
0.637% due 07/25/2036 ^•	37,655	12,567			
0.677% due 11/25/2036 •	4,527	2,359			
0.697% due 12/25/2036 •	8,578	3,817			
0.697% due 01/25/2037 •	1,302	929			
0.737% due 07/25/2036 •	54,729	47,364			
0.757% due 04/25/2036 •	9,266	9,077			
0.757% due 07/25/2036 •	27,207	10,878			

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
0.757% due 07/25/2036 ^•	\$ 9,888	\$ 3,323
0.797% due 01/25/2037 •	1,389	995
0.837% due 02/25/2036 •	22,905	22,627
0.937% due 07/25/2036 •	19,124	7,787
0.957% due 07/25/2036 •	16,712	5,673
0.957% due 01/25/2037 •	1,302	938
0.997% due 08/25/2036 •	10,444	9,623
1.057% due 02/25/2036 •	2,277	2,263
1.117% due 11/25/2035	1,235	1,247
1.222% due 08/25/2035 •	551	581
1.357% due 09/25/2033 •	1,312	1,285
1.387% due 02/25/2036 ^•	1,638	1,601
1.432% due 06/25/2034 •	8,119	7,924
1.432% due 07/25/2035 •	5,961	5,952
1.447% due 06/25/2035 •	356	371
1.462% due 07/25/2035 •	17,500	17,218
1.492% due 06/25/2035 •	2,680	2,707
1.507% due 12/25/2033 •	1,046	1,029
1.507% due 08/25/2045 •	1,713	1,701
1.582% due 04/25/2035 •	3,371	3,264
3.652% due 06/25/2034 •	847	829
Aegis Asset-Backed Securities Trust		
0.697% due 01/25/2037 •	7,084	6,171
1.207% due 03/25/2035 •	5,325	4,886
Aegis Asset-Backed Securities Trust Mortgage Pass-Through Certificates		
1.162% due 10/25/2035 •	6,564	6,409
1.507% due 01/25/2034 •	588	577
2.287% due 12/25/2034 •	8,602	8,396
2.557% due 12/25/2034	100	48
AFC Home Equity Loan Trust		
1.057% due 09/27/2027 •	41	40
1.107% due 09/22/2028	96	92
1.337% due 02/25/2029 •	197	190
ALESCO Preferred Funding Ltd.		
0.000% due 12/23/2034 ~	5,120	4,784
0.561% due 07/15/2037	10,298	9,835
0.641% due 07/15/2037 •	27,000	23,389
0.991% due 05/01/2034 •	2,676	2,623
0.999% due 07/30/2034 •	7,000	6,379
1.238% due 12/23/2037	8,611	7,922
1.278% due 09/23/2037	11,902	10,950
1.288% due 12/23/2036 •	11,589	10,836
1.298% due 09/23/2036 •	19,041	17,233
1.318% due 06/23/2036	11,907	11,490
1.358% due 09/23/2037 •	2,255	1,900
1.408% due 06/23/2036 •	27,500	24,784
1.408% due 12/23/2036 •	7,500	6,609
1.428% due 12/23/2035 •	20,821	19,051
1.458% due 09/23/2036 •	12,000	10,695
1.558% due 03/23/2035 •	5,000	4,756
1.608% due 12/23/2034 •	4,750	4,566
1.708% due 09/23/2038 •	46,255	43,711
1.908% due 09/23/2038 •	10,000	8,812

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Ameriquest Mortgage Securities Trust		
0.557% due 10/25/2036 •	\$ 7,916	\$ 3,091
0.697% due 10/25/2036 •	19,765	7,817
1.012% due 04/25/2036 •	13,000	12,408
1.117% due 03/25/2036 •	1,894	1,763
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates		
1.102% due 01/25/2036 •	1,772	1,772
1.252% due 03/25/2035 •	2,061	2,060
1.327% due 07/25/2034 •	64	63
1.327% due 01/25/2036 •	14,093	13,802
1.372% due 01/25/2035 •	985	982
1.417% due 10/25/2035	1,918	1,877
1.432% due 05/25/2035 •	3,800	3,759
1.432% due 08/25/2035 •	3,416	3,409
1.447% due 11/25/2034 •	4,256	4,249
1.477% due 10/25/2034 •	2,269	2,260
1.492% due 12/25/2033 •	169	168
1.507% due 05/25/2035 •	588	577
1.627% due 03/25/2035 •	6,952	6,803
1.732% due 08/25/2035 •	2,782	2,755
2.107% due 11/25/2034 •	1,055	1,049
2.182% due 05/25/2034 •	11,176	11,090
2.182% due 08/25/2035 •	14,800	14,560
2.212% due 10/25/2034 •	1,813	1,803
2.557% due 04/25/2034 •	981	1,015
3.232% due 03/25/2033 •	57	41
3.832% due 11/25/2032 ^•	1,722	1,749
3.982% due 11/25/2032 ^•	3	0
5.707% due 02/25/2033 •	1,421	1,369
Amortizing Residential Collateral Trust		
1.157% due 10/25/2031 •	13	12
1.282% due 08/25/2031 •	200	227
1.492% due 07/25/2032 •	19	19
1.857% due 01/25/2033 •	59	59
2.257% due 07/25/2032 •	43	43
Argent Securities Trust		
0.567% due 09/25/2036	7,199	2,900
0.637% due 07/25/2036 •	5,299	2,055
0.697% due 09/25/2036 •	4,498	1,829
0.757% due 06/25/2036 •	34,110	11,925
0.757% due 07/25/2036 •	105,805	76,491
0.807% due 04/25/2036 •	21,314	13,712
0.817% due 04/25/2036 •	7,102	2,852
0.837% due 03/25/2036 •	3,083	2,939
0.937% due 06/25/2036 •	5,837	2,058
0.937% due 07/25/2036 •	5,639	2,235
0.997% due 05/25/2036	16,578	5,224
1.017% due 04/25/2036	7,062	2,882
Argent Securities, Inc. Asset-Backed Pass- Through Certificates		
1.147% due 11/25/2035 •	2,774	2,483
1.192% due 10/25/2035 •	4,779	4,746
1.357% due 10/25/2034 •	1,898	1,861
2.257% due 11/25/2034 •	3,311	3,343

Consolidated Schedule of Investments PIMCO Income Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
2.332% due 11/25/2034 •	\$ 283	\$ 283	0.607% due 11/25/2036 •	\$ 1,309	\$ 1,273
2.557% due 11/25/2034 •	72	106	0.627% due 10/25/2036 •	2,933	2,912
Asset-Backed Funding Certificates Trust			0.627% due 12/25/2036 ^•	6,166	7,317
0.567% due 01/25/2037 •	11,131	7,299	0.657% due 12/25/2036 •	181	181
0.587% due 01/25/2037 •	48,423	36,900	0.677% due 06/25/2047 •	3,595	3,591
0.597% due 10/25/2036 •	39,462	35,867	0.697% due 06/25/2047 •	5,630	5,617
0.607% due 10/25/2036 •	5,965	5,862	0.757% due 02/25/2037 •	11,389	9,644
0.617% due 01/25/2037 •	62,478	41,225	0.757% due 06/25/2047 •	750	731
0.677% due 01/25/2037 •	37,329	24,814	0.777% due 08/25/2036 •	1,785	1,737
0.737% due 11/25/2036 •	7,213	4,878	0.797% due 05/25/2036 ^•	400	399
0.757% due 09/25/2036 •	7,622	7,530	0.807% due 05/25/2037 ^•	14,775	13,134
0.777% due 11/25/2036 •	13,755	7,056	0.907% due 06/25/2036 •	8,700	8,624
0.877% due 09/25/2036 ^•	31,104	30,194	0.907% due 01/25/2047 •	16,169	15,733
0.957% due 11/25/2036 •	2,776	1,431	0.917% due 04/25/2036 •	7,084	12,116
1.117% due 03/25/2035 •	4,584	4,512	0.997% due 05/25/2036 •	26,790	25,430
1.237% due 09/25/2033 •	1,009	979	1.027% due 04/25/2036 •	6,579	9,185
1.357% due 02/25/2034 •	3,830	3,768	1.087% due 12/25/2035 •	2,325	2,324
1.432% due 06/25/2035 •	16,137	15,630	1.102% due 12/25/2035 •	3,027	3,022
1.457% due 06/25/2037 •	2,693	2,496	1.117% due 10/25/2032 •	7	7
1.462% due 03/25/2035 •	1,539	1,480	1.117% due 12/25/2035 ^•	3,400	3,383
1.582% due 12/25/2032 •	470	493	1.132% due 11/25/2035 ^•	335	336
2.227% due 12/25/2033 •	2,097	2,049	1.132% due 12/25/2035 •	10,821	10,595
2.632% due 01/25/2034 •	293	191	1.132% due 08/25/2036 •	3,107	3,096
3.157% due 07/25/2033 •	276	276	1.191% due 07/25/2036 •	814	759
Asset-Backed Securities Corp. Home Equity Loan Trust			1.217% due 01/25/2037 •	4,208	4,142
0.597% due 07/25/2036 •	900	893	1.237% due 12/25/2035 •	15,485	14,905
0.607% due 12/25/2036 •	3,709	3,604	1.257% due 10/27/2032 •	49	48
0.677% due 12/25/2036 •	3,700	3,381	1.257% due 09/25/2046 •	3,059	2,957
0.957% due 03/25/2036 •	10,132	9,311	1.407% due 10/25/2037 •	9,106	8,974
1.087% due 01/25/2036 •	9,439	8,809	1.432% due 02/25/2034 •	1,013	993
1.357% due 06/25/2035 •	9,244	9,242	1.432% due 08/25/2035 •	58	58
1.552% due 02/25/2035 •	118	117	1.457% due 10/25/2037 •	11,052	10,936
1.567% due 07/25/2035 •	3,794	3,675	1.457% due 11/25/2042 •	710	697
2.047% due 03/15/2032 •	181	180	1.462% due 06/25/2035 •	12,006	11,929
BankAmerica Manufactured Housing Contract Trust			1.477% due 10/25/2035 •	9,157	8,997
7.397% due 12/10/2025 ~	5,000	1,641	1.507% due 11/25/2035 ^•	19,996	19,473
Basic Asset-Backed Securities Trust			1.537% due 06/25/2035 •	7,165	7,136
1.027% due 04/25/2036 •	9,869	9,813	1.557% due 10/25/2033 •	49	50
Bayview Financial Acquisition Trust			1.582% due 02/25/2035 •	1,019	1,017
0.972% due 05/28/2037 •	4,302	3,913	1.637% due 01/25/2034 •	2,822	2,440
Bayview Financial Asset Trust			1.762% due 02/25/2036 •	5,785	5,652
0.907% due 03/25/2037 •	4,726	4,482	1.807% due 01/25/2036 •	2,132	2,121
1.257% due 03/25/2037 •	2,456	2,330	2.332% due 08/25/2034 •	210	211
1.357% due 03/25/2037 •	2,569	2,474	2.358% due 10/25/2036 ~	56	45
1.607% due 03/25/2037 •	1,396	1,358	2.707% due 04/25/2036 •	8,942	8,975
1.957% due 03/25/2037 •	1,293	1,292	3.082% due 09/25/2035 •	8,147	8,177
Bayview Financial Mortgage Pass-Through Trust			5.125% due 03/25/2034 b	2,317	2,389
1.317% due 04/28/2036 •	5,774	5,695	5.500% due 01/25/2034 b	4,570	4,479
Bayview Financial Revolving Asset Trust			5.500% due 06/25/2034 b	193	194
1.377% due 12/28/2040 •	1,779	1,714	5.500% due 08/25/2035 ~	3,781	2,970
Bear Stearns Asset-Backed Securities Trust			5.500% due 08/25/2036 •	493	495
0.500% due 09/25/2034 •	55	53	5.750% due 10/25/2033 b	111	116
0.597% due 04/25/2037 •	6,030	8,099	5.750% due 01/25/2034 b	3,970	3,889
			6.000% due 10/25/2035 b	5,032	3,956
			6.000% due 08/25/2036 •	3,585	3,254
			6.500% due 08/25/2036 ^	3,129	1,629
			6.750% due 12/25/2036 b	5,081	5,036

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Bear Stearns Second Lien Trust					
0.647% due 01/25/2037 •	\$ 1,743	\$ 1,695		\$ 72	\$ 71
0.897% due 08/25/2037 •	6,470	6,109		9	8
Bear Stearns Structured Products Trust					
2.457% due 03/25/2037 •	6,105	6,095		399	398
BNC Mortgage Loan Trust					
0.667% due 07/25/2037 •	6,800	6,377		146	145
0.777% due 11/25/2036 •	412	404			
0.817% due 10/25/2036 •	8,738	6,989		131	130
Bombardier Capital Mortgage Securitization Corp.					
5.980% due 03/15/2029 ~	260	259		21,907	21,938
6.530% due 10/15/2028 ~	748	738		38	38
6.975% due 12/15/2029 ~	8,918	1,645		30,000	30,092
7.180% due 12/15/2029 ~	22,628	4,294			
7.575% due 06/15/2030 ~	16,139	3,227		1,328	1,272
7.935% due 12/15/2030 ~	5,196	5,311			
Buckingham CDO Ltd.					
0.361% due 09/05/2051 •	990,704	37,023			
0.469% due 04/05/2041	646,058	58,311			
Camber PLC					
0.562% due 11/09/2053 •	183,696	3,335			
Carrington Mortgage Loan Trust					
0.607% due 04/25/2036 ^•	38,817	37,784		1,487	1,166
0.607% due 08/25/2036 •	8,473	8,316		12,725	10,584
0.677% due 01/25/2037 •	17,797	14,425		182	182
0.707% due 10/25/2036 •	5,617	5,290		12,108	10,964
0.717% due 02/25/2037 •	11,464	11,142		27,636	22,603
0.877% due 12/26/2036 •	8,317	7,343		76,019	64,178
1.162% due 12/25/2035	2,512	2,578		35,818	28,150
CDC Mortgage Capital Trust					
1.372% due 11/25/2034 •	54	55		3,505	2,754
2.257% due 06/25/2034 •	543	590		8,241	8,090
Centex Home Equity Loan Trust					
0.757% due 01/25/2032 •	38	37		14,644	13,816
0.907% due 06/25/2036 •	642	639		24,748	21,106
0.917% due 07/25/2032 •	65	59		25,635	24,019
0.937% due 06/25/2036 •	31,200	30,300		5,158	4,777
1.102% due 03/25/2035	1,005	998		7,111	5,649
1.107% due 09/25/2032 •	525	517		5,752	5,642
1.147% due 03/25/2035 •	1,173	1,141		9,977	3,748
1.177% due 06/25/2034 •	46	44		17,960	17,461
1.177% due 01/25/2035 •	475	474		34,431	34,086
1.252% due 06/25/2034 •	111	107		7,176	7,122
1.282% due 01/25/2035 •	475	455		4,331	16,970
1.372% due 10/25/2035 •	886	886		6,485	12,494
1.387% due 09/25/2034 •	1,013	995			
1.402% due 03/25/2034 •	105	103			
1.417% due 10/25/2035 •	4,093	4,045			
1.462% due 06/25/2034 •	137	131			
1.657% due 01/25/2035 •	825	803			
2.187% due 03/25/2033 •	82	80			
2.207% due 01/25/2034 •	31	30			
6.260% due 09/25/2034 p	768	739			
Chase Funding Trust					
0.957% due 05/25/2032 •	\$ 72	\$ 71			
1.057% due 07/25/2033 •	9	8			
4.725% due 05/25/2033	399	398			
CHEC Loan Trust					
1.417% due 06/25/2034 •	146	145			
CIT Group Home Equity Loan Trust					
1.432% due 12/25/2031	131	130			
CIT Mortgage Loan Trust					
1.807% due 10/25/2037 •	21,907	21,938			
1.907% due 10/25/2037 ^•	38	38			
1.957% due 10/25/2037 •	30,000	30,092			
Citicorp Residential Mortgage Trust					
4.844% due 11/25/2036 p	1,328	1,272			
Citigroup Mortgage Loan Trust					
0.517% due 07/25/2045 •	1,487	1,166			
0.537% due 01/25/2037 •	12,725	10,584			
0.597% due 12/25/2036 •	182	182			
0.627% due 05/25/2037 •	12,108	10,964			
0.627% due 05/25/2037	27,636	22,603			
0.637% due 01/25/2037 •	76,019	64,178			
0.647% due 05/25/2037 •	35,818	28,150			
0.657% due 12/25/2036 •	3,505	2,754			
0.667% due 12/25/2036 •	8,241	8,090			
0.707% due 12/25/2036 ^•	14,644	13,816			
0.707% due 01/25/2037	24,748	21,106			
0.727% due 05/25/2037 •	25,635	24,019			
0.777% due 09/25/2036 •	5,158	4,777			
0.777% due 12/25/2036 •	7,111	5,649			
0.957% due 08/25/2036 •	5,752	5,642			
0.977% due 03/25/2036 •	3,879	3,748			
1.057% due 12/25/2035 ^•	17,960	17,461			
1.132% due 03/25/2037 •	34,431	34,086			
1.162% due 01/25/2036 •	7,176	7,122			
4.331% due 10/25/2037 p	17,394	16,970			
6.485% due 05/25/2036 p	12,494	5,756			
Citigroup Mortgage Loan Trust Asset-Backed Pass-Through Certificates					
2.032% due 10/25/2034 •	499	486			
Citigroup Mortgage Loan Trust, Inc.					
0.717% due 03/25/2037 •	22,712	21,572			
0.907% due 10/25/2036 •	8,229	8,189			
1.132% due 10/25/2035 ^	746	742			
1.507% due 02/25/2035 •	609	602			
5.749% due 08/25/2035 p	20	20			
Cologix Canadian Issuer LP					
4.940% due 01/25/2052	CAD 20,400	15,779			
Commonbond Student Loan Trust					
1.980% due 08/25/2050	\$ 1,218	1,189			
Conseco Finance Corp.					
6.280% due 09/01/2030	4,787	4,872			
6.440% due 12/01/2030	5,556	5,831			
7.220% due 03/15/2028 ~	2,275	2,244			
7.860% due 03/01/2030 ~	12,470	6,415			

Consolidated Schedule of Investments PIMCO Income Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Conseco Finance Securitizations Corp.					
2.281% due 12/01/2033 •	\$ 3,078	\$ 3,080	0.937% due 04/25/2036 ^•	\$ 8,922	\$ 8,175
7.360% due 06/01/2030 ~	56,072	26,654	0.937% due 11/25/2036	4,816	4,770
7.410% due 05/01/2033 b	13,487	13,807	0.937% due 02/25/2037 ^•	6,000	5,541
7.424% due 03/01/2033 ~	4,423	4,471	0.937% due 03/25/2037 •	23,346	21,724
7.490% due 07/01/2031 b	18,527	18,524	0.937% due 04/25/2037 •	6,996	6,301
7.770% due 09/01/2031 b	8,125	8,149	0.937% due 12/25/2046 •	19,732	19,274
7.954% due 12/01/2033 ~	1,372	1,412	0.957% due 03/25/2036 ^•	781	853
7.960% due 05/01/2031	21,478	8,477	0.957% due 03/25/2036 •	5,167	5,240
7.970% due 05/01/2032	7,164	1,851	0.957% due 01/25/2046 ^•	35,338	34,235
8.060% due 09/01/2029 ~	7,260	2,065	1.012% due 04/25/2036 •	11,507	11,336
8.200% due 05/01/2031	29,903	12,144	1.057% due 06/25/2033 •	16	15
8.260% due 12/01/2030 ~	75,199	25,181	1.117% due 07/25/2036 •	325	318
8.310% due 05/01/2032 ~	40,754	10,972	1.137% due 12/25/2036 ^•	8,775	7,309
8.850% due 12/01/2030 ~	1,831	495	1.157% due 12/25/2033	699	681
Countrywide Asset-Backed Certificates					
0.597% due 05/25/2035 •	23,114	22,707	1.157% due 03/25/2036 ^•	6,210	5,691
0.597% due 03/25/2037 •	13,674	13,415	1.207% due 05/25/2034 •	303	300
0.597% due 05/25/2037 •	42,020	40,566	1.222% due 02/25/2036 •	18,000	17,816
0.597% due 06/25/2037	18,901	17,823	1.357% due 03/25/2047 ^	6,899	6,153
0.597% due 07/25/2037 ^•	14,064	13,838	1.507% due 07/25/2033 •	650	645
0.597% due 07/25/2037 •	56,334	53,619	1.507% due 11/25/2034 •	2,933	2,935
0.597% due 08/25/2037 •	3,298	3,267	1.522% due 08/25/2035 •	4,466	4,454
0.597% due 08/25/2037 ^•	67,917	62,815	1.597% due 01/25/2036 •	2,675	2,627
0.597% due 04/25/2047 •	17,649	17,151	1.657% due 10/25/2035 •	5,684	5,614
0.597% due 06/25/2047 •	20,848	19,883	2.032% due 08/25/2034 •	7,336	6,670
0.607% due 04/25/2047 ^•	1,592	1,585	2.182% due 05/25/2035 •	1,363	1,361
0.607% due 06/25/2047 ^•	2,649	2,642	2.287% due 12/25/2035 •	8,267	7,513
0.617% due 03/25/2037 •	918	917	4.422% due 10/25/2046 ^~	328	338
0.637% due 06/25/2047	6,910	6,658	Countrywide Asset-Backed Certificates Trust		
0.637% due 11/25/2047 ^•	25,955	25,392	0.597% due 02/25/2037 •	32,927	31,519
0.647% due 11/25/2037 •	16,040	15,409	0.597% due 03/25/2037 •	32,813	31,327
0.657% due 09/25/2037 •	33,315	30,584	0.607% due 03/25/2047 ^•	10,907	10,735
0.657% due 06/25/2047 ^•	21,038	19,462	0.617% due 09/25/2046 •	1,559	1,554
0.657% due 09/25/2047 ^•	30,405	29,449	0.647% due 06/25/2047 •	142	142
0.677% due 05/25/2037 •	4,045	3,944	0.697% due 02/25/2037 •	11,715	11,449
0.677% due 06/25/2037 •	6,241	6,079	0.717% due 04/25/2046 •	25,145	23,594
0.677% due 09/25/2037 ^•	8,069	8,330	0.717% due 09/25/2046 •	10,880	10,606
0.677% due 06/25/2047 ^•	40,896	39,044	0.957% due 04/25/2046 ^•	2,443	2,365
0.677% due 06/25/2047 •	20,040	19,562	1.117% due 08/25/2035 •	11,386	11,231
0.677% due 09/25/2047 ^•	9,865	9,555	1.147% due 05/25/2036 •	7,504	7,478
0.687% due 05/25/2037	14,820	14,254	1.162% due 04/25/2036	7,551	7,541
0.687% due 07/25/2037 ^•	46,686	41,677	1.192% due 04/25/2036 •	43,050	42,494
0.687% due 10/25/2047	6,178	6,111	1.297% due 10/25/2047 •	15,210	14,824
0.707% due 02/25/2036	8,980	8,801	1.357% due 05/25/2036 •	1,042	1,031
0.707% due 01/25/2037	21,095	20,769	1.537% due 05/25/2036 •	15,750	14,385
0.707% due 06/25/2047 •	28,825	28,117	2.332% due 07/25/2035 •	7,400	7,341
0.707% due 11/25/2047 ^•	18,337	16,477	5.050% due 02/25/2036 ~	25	25
0.717% due 11/25/2037 •	55,400	52,288	5.989% due 10/25/2046 ^~	11	11
0.737% due 06/25/2047 •	4,966	4,800	Countrywide Asset-Backed Certificates Trust, Inc.		
0.747% due 06/25/2037 •	12,782	12,508	1.237% due 11/25/2034 •	247	245
0.747% due 05/25/2047 •	1,355	1,316	1.257% due 08/25/2047 •	10,570	10,519
0.777% due 05/25/2047 ^•	8,648	6,789	1.312% due 08/25/2034 •	2,341	2,327
0.857% due 02/25/2037 •	2,008	1,893	1.357% due 11/25/2034 •	224	221
0.892% due 11/25/2036 •	15,200	14,249	1.462% due 07/25/2034 •	1,469	1,469
0.907% due 02/25/2037 •	16,198	15,982	Countrywide Asset-Backed Notes Trust		
			2.332% due 12/25/2034 •	2,725	2,698

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Countrywide Asset-Backed Securities Notes Trust					
2.457% due 08/25/2047 • \$	256	\$	256		
Credit Suisse First Boston Mortgage Securities Corp.					
2.807% due 08/25/2032 •	105		103		
Credit Suisse Mortgage Capital Trust					
0.000% due					
02/25/2056 (g)	272		272		
3.100% due 02/25/2056 ~	1,210,965		1,103,354		
Credit-Based Asset Servicing & Securitization LLC					
0.577% due 07/25/2037 •	5,279		3,954		
0.677% due 07/25/2037 •	4,880		3,701		
0.797% due 07/25/2037 •	5,166		3,974		
1.087% due 12/25/2035 •	19,631		19,075		
1.102% due 08/25/2035 •	4,410		4,224		
1.102% due 11/25/2035 •	4,302		4,173		
1.777% due 12/25/2035 •	1,709		1,684		
3.191% due 12/25/2035 p	10,076		9,514		
6.780% due 05/25/2035 p	2,495		2,363		
Credit-Based Asset Servicing & Securitization Trust					
0.517% due 11/25/2036 •	67		38		
0.527% due					
01/25/2037 ^•	517		200		
0.687% due 11/25/2036 •	5,979		3,458		
0.737% due 10/25/2036 •	14,022		11,572		
0.937% due 10/25/2036 •	2,365		1,936		
0.957% due 07/25/2036 •	22,743		22,128		
3.163% due					
01/25/2037 ^p	219		91		
CSAB Mortgage-Backed Trust					
5.737% due 05/25/2037 ~	15,275		5,039		
6.589% due 12/25/2036 p	17,218		4,860		
DFC HEL Trust					
2.332% due 12/25/2031 •	1,885		1,865		
Duke Funding High Grade Ltd.					
0.381% due 08/02/2049 •	776,699		13,797		
0.471% due 08/02/2049 •	285,508		5,267		
0.759% due 08/02/2049 •	102,000		72		
Education Funding Trust					
3.455% due 02/15/2050	33,720		33,822		
3.557% due 02/01/2050	46,178		40,830		
3.947% due 02/01/2050	33,266		33,599		
4.108% due 02/01/2050	33,266		33,588		
4.714% due 02/01/2050	33,266		33,599		
EFS Volunteer LLC					
1.108% due 10/25/2035 •	976		975		
Ellington Loan Acquisition Trust					
1.507% due 05/25/2037 •	42,759		42,472		
1.957% due 05/25/2037	854		850		
1.957% due 05/25/2037 •	1,174		1,163		
2.057% due 05/25/2037 •	11,088		11,012		
EMC Mortgage Loan Trust					
1.197% due 05/25/2040 •	52		49		
1.557% due 08/25/2040	232		231		
1.557% due 11/25/2041 •	28		26		
Encore Credit Receivables Trust					
1.147% due 07/25/2035 •	\$	7,998	\$	7,884	
Equifirst Loan Securitization Trust					
0.627% due 04/25/2037 •	35,989		33,933		
EquiFirst Mortgage Loan Trust					
1.387% due 04/25/2035	355		354		
1.432% due 12/25/2034 •	46		46		
1.462% due 04/25/2035 •	55		54		
1.522% due 04/25/2035 •	659		650		
1.957% due 12/25/2034 •	238		236		
2.182% due 12/25/2034	756		746		
2.257% due 04/25/2035 •	1,990		1,961		
2.932% due 12/25/2034 •	501		494		
4.357% due 12/25/2034 •	979		936		
Equity One Mortgage Pass-Through Trust					
5.495% due 12/25/2033 p	76		76		
FBR Securitization Trust					
1.147% due 11/25/2035 •	670		671		
Fieldstone Mortgage Investment Trust					
0.427% due 11/25/2036 •	1,796		1,243		
0.837% due 05/25/2036 •	28,901		22,701		
1.102% due 02/25/2036 •	3,290		3,038		
1.137% due 02/25/2036 •	237		237		
Finance America Mortgage Loan Trust					
1.507% due 09/25/2033	129		126		
First Franklin Mortgage Loan Asset-Backed Certificates					
1.282% due 05/25/2034	2,404		2,359		
2.167% due 05/25/2034 •	87		84		
First Franklin Mortgage Loan Trust					
0.562% due 09/25/2036 •	1,970		1,864		
0.577% due 11/25/2036 •	4,100		3,846		
0.607% due 12/25/2036 •	10,142		9,755		
0.617% due 11/25/2036 •	714		707		
0.617% due 12/25/2037 •	17,380		16,233		
0.677% due 01/25/2038 •	322		206		
0.737% due 12/25/2036	5,519		2,952		
0.757% due 05/25/2036 •	2,229		2,195		
0.767% due 09/25/2036 •	33,857		32,487		
0.767% due 11/25/2036 •	3,900		3,602		
0.837% due 02/25/2036 •	14,414		13,706		
0.997% due 03/25/2036 •	17,496		15,819		
1.027% due 02/25/2036 •	22,712		21,420		
1.037% due 02/25/2036 •	11,104		11,066		
1.132% due 11/25/2036 •	3,301		3,300		
1.177% due 11/25/2035 •	23,432		22,687		
1.237% due 09/25/2035 •	7,717		7,711		
1.237% due 06/25/2036 •	16,075		16,021		
1.282% due 06/25/2034 •	4,543		4,522		
1.312% due 04/25/2035	4,508		4,423		
1.327% due 09/25/2034 •	1,017		1,016		
1.357% due 07/25/2035 •	8,092		8,035		
1.407% due 07/25/2033	4,231		4,158		
1.432% due 05/25/2035 •	34,331		33,875		

Consolidated Schedule of Investments PIMCO Income Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
1.462% due 09/25/2035 •	\$ 12,600	\$ 12,290	6.000% due 11/25/2037 ^	\$ 698	\$ 526
1.582% due 12/25/2034 •	1,291	1,306	6.948% due 06/25/2036 b	19,977	7,060
1.642% due 12/25/2034 •	2,042	2,023	GSAMP Trust		
1.732% due 07/25/2034 •	8,804	8,767	0.527% due 12/25/2036 •	664	392
1.882% due 10/25/2034 •	1,348	1,343	0.537% due 11/25/2036 •	1,072	611
1.957% due 03/25/2034 •	267	257	0.547% due 01/25/2037 •	6,798	4,814
2.257% due 09/25/2034 •	581	578	0.587% due 12/25/2046 •	5,688	3,664
2.932% due 03/25/2034 •	562	568	0.597% due 08/25/2036 •	15,253	14,800
Fremont Home Loan Trust			0.597% due 11/25/2036 •	26,093	14,950
0.557% due 08/25/2036 •	5,117	2,024	0.627% due 12/25/2036 •	5,621	3,357
0.587% due 11/25/2036 •	22,898	10,432	0.627% due 01/25/2037 •	2,298	2,256
0.592% due 10/25/2036 •	11,405	10,761	0.637% due 11/25/2035 •	189	27
0.617% due 08/25/2036 •	33,927	13,504	0.657% due 11/25/2036 •	14,643	8,428
0.677% due 01/25/2037 •	25,682	14,293	0.727% due 03/25/2047 •	13,654	13,334
0.697% due 08/25/2036 •	6,223	2,493	0.737% due 06/25/2036 •	9,579	9,337
0.797% due 02/25/2036 •	12,993	12,721	0.757% due 10/25/2036 ^	1,504	18
0.797% due 02/25/2037 •	16,561	7,244	0.757% due 05/25/2046 •	8,869	8,768
0.817% due 04/25/2036 •	7	7	0.827% due 03/25/2047 •	2,000	1,792
0.957% due 05/25/2036 •	6,747	4,958	0.907% due 06/25/2036 •	6,941	6,332
0.997% due 04/25/2036 •	32,370	29,877	0.937% due 12/25/2035 •	995	995
1.132% due 01/25/2036 •	44,985	37,965	0.937% due 06/25/2036 •	4,022	2,713
1.387% due 06/25/2035 ^	1,137	1,102	0.997% due 02/25/2036 •	6,144	6,002
1.507% due 11/25/2034 •	4,746	4,689	1.102% due 11/25/2035 ^	11,645	11,020
1.612% due 06/25/2035 •	17,148	15,813	1.132% due 02/25/2035 •	414	424
Galaxy CLO Ltd.			1.237% due 07/25/2045 •	14,343	14,288
1.211% due 10/15/2030 •	4,000	3,972	1.327% due 11/25/2034 •	2,297	2,273
Gateway Casinos & Entertainment Ltd.			1.357% due 11/25/2035 •	3,179	3,109
5.000% due 03/12/2038 «	CAD 82,527	59,385	1.402% due 11/25/2035 •	4,016	3,848
GE-WMC Mortgage Securities Trust			1.432% due 03/25/2035 ^	3,722	3,593
0.537% due 08/25/2036 •	\$ 3	1	1.507% due 06/25/2035 •	3,533	3,523
0.717% due 08/25/2036 •	3,429	3,218	2.182% due 12/25/2034 •	9,595	9,506
Goal Structured Solutions Trust			Harley Marine Financing LLC		
1.107% due 09/25/2041 •	11,127	11,102	5.682% due 05/15/2043 «	46,436	45,217
Greenpoint Manufactured Housing			Hildene TruPS Securitization Ltd.		
3.923% due 06/08/2031 •	8,058	7,944	2.240% due 05/22/2039 •	2,631	2,578
GSAA Home Equity Trust			Home Equity Asset Trust		
0.577% due 05/25/2036 •	6,115	1,797	0.777% due 08/25/2036 •	692	688
0.597% due 03/25/2036 •	22	9	1.072% due 04/25/2036 •	12	12
0.697% due 06/25/2036 •	47,306	13,235	1.117% due 04/25/2036 •	7,046	6,419
0.797% due 10/25/2036 •	40,364	14,713	1.157% due 12/25/2033 •	13	13
0.797% due 02/25/2037 •	8,826	3,351	1.162% due 01/25/2036 •	4,940	4,832
0.817% due 03/25/2036 •	21,650	9,338	1.162% due 04/25/2036 •	18,000	17,554
0.817% due 05/25/2036 •	17,786	5,576	1.217% due 11/25/2032 •	128	122
0.897% due 05/25/2047 •	1,590	1,172	1.357% due 11/25/2034 •	113	113
0.937% due 06/25/2036 •	3,010	1,143	1.402% due 11/25/2035 •	7,552	7,363
0.997% due 03/25/2036 •	16,648	10,132	1.657% due 06/25/2032 ^	1,114	1,107
1.097% due 04/25/2047 •	12,398	6,853	3.007% due 03/25/2033 •	1,931	1,962
1.157% due 08/25/2037 •	3,780	3,798	Home Equity Mortgage Loan Asset-Backed Trust		
1.192% due 06/25/2035 •	3,000	2,983	0.617% due 11/25/2036 •	7,753	7,279
1.197% due 10/25/2035 •	3,506	3,505	0.617% due 07/25/2037 •	399	255
1.252% due 08/25/2035 •	4,304	4,239	0.647% due 07/25/2037 •	17,001	8,712
1.432% due 06/25/2034 •	372	358	0.657% due 07/25/2037 •	10,856	6,964
5.344% due 09/25/2035 ~	192	157	0.677% due 04/25/2037 •	48,822	40,839
5.772% due 11/25/2036 ^~	7,685	3,099	0.697% due 11/25/2036 •	7,998	6,802

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
0.837% due 06/25/2036 •	\$ 1,776	\$ 1,761	0.862% due 07/25/2036 •	\$ 13,493	\$ 13,350
0.937% due 08/25/2036 •	6,315	5,915	0.892% due 05/25/2036 •	19,000	17,696
1.017% due 06/25/2036 •	8,000	7,478	0.937% due 04/25/2036 •	26,739	26,281
1.057% due 03/25/2036	23,694	22,182	0.937% due 08/25/2036 •	19,996	16,046
1.117% due 03/25/2036 •	14,859	14,330	0.977% due 07/25/2036 •	8,125	8,024
1.237% due 10/25/2035	13,050	12,476	1.457% due 11/25/2036 •	1,794	1,737
Hout Bay Corp.			4.449% due 10/25/2030 ^b	1,256	827
0.325% due 07/05/2041 •	440,660	83,794	4.449% due 01/25/2037 ^b	13	9
0.525% due 07/05/2041 •	34,165	4,533	6.330% due 07/25/2036 ^b	5,462	2,138
0.655% due 07/05/2041 •	4,046	49	6.910% due 07/25/2036 ^b	7,787	3,044
HSI Asset Loan Obligation Trust			KDAC Aviation Finance Ltd.		
4.710% due 12/25/2036 b	8,841	3,805	4.212% due 12/15/2042	21,472	18,835
HSI Asset Securitization Corp. Trust			KGS-Alpha SBA COOF Trust		
0.557% due 10/25/2036 •	2,457	1,196	1.224% due 04/25/2038 «-(a)	12,569	228
0.597% due 01/25/2037 •	53,749	47,864	Labrador Aviation Finance Ltd.		
0.617% due 05/25/2037 •	7,601	7,564	4.300% due 01/15/2042	1,399	1,288
0.647% due 04/25/2037 •	15,919	9,609	Legacy Mortgage Asset Trust		
0.677% due 10/25/2036 •	16,742	8,227	0.000% due 12/25/2056 ~(a)	869,917	6,268
0.707% due 05/25/2037 •	2,200	2,146	0.000% due 07/25/2057 (g)	959	956
0.717% due 04/25/2037 •	6,413	3,913	0.000% due 07/25/2057 ~	295,501	283,773
0.777% due 10/25/2036 •	8,667	4,293	0.000% due 04/25/2058 ~	546	543
0.797% due 12/25/2036 •	28,004	9,674	0.000% due 08/26/2058 (g)	772	764
0.937% due 10/25/2036 •	1,931	969	0.000% due 01/28/2070 ~	5,713	3,041
0.952% due 02/25/2036 •	8,410	8,207	0.125% due 12/26/2057 ~(a)	448,050	2,174
0.982% due 02/25/2036 •	16,250	15,217	0.905% due 12/26/2057 ~(a)	170,529	1,883
IMC Home Equity Loan Trust			2.197% due 01/28/2070 •	291,648	293,074
7.520% due 08/20/2028	13	13	2.376% due 04/25/2058 ~	53,142	45,216
IndyMac INDA Mortgage Loan Trust			3.044% due 12/25/2056 ~	869,969	794,181
0.777% due 07/25/2036 •	29,172	10,717	3.535% due 06/25/2057 ~	128,995	126,823
IXIS Real Estate Capital Trust			3.688% due 08/26/2058 ~	178,636	172,145
0.517% due 05/25/2037 •	5,640	1,742	3.750% due 04/25/2058 ~	174,275	174,805
0.617% due 05/25/2037 •	33,952	10,606	4.000% due 02/25/2058 ~	280,616	283,647
0.757% due 01/25/2037 •	77,252	34,892	4.000% due 04/25/2058 ~	106,604	102,824
0.777% due 08/25/2036 •	63,894	21,656	4.000% due 08/26/2058 ~	246,064	248,643
0.857% due 03/25/2036 ^a	11,174	6,888	4.033% due 02/25/2058 ~	132,995	125,280
0.977% due 08/25/2036 •	32,441	11,142	4.136% due 01/25/2058 ~	212,294	203,623
1.087% due 02/25/2036 •	467	485	4.155% due 12/26/2057 ~	273,909	251,733
1.402% due 02/25/2035 •	850	838	4.250% due 02/25/2058 ~	132,996	134,042
JP Morgan Mortgage Acquisition Corp.			4.250% due 08/26/2058 ~	357,273	359,116
0.817% due 03/25/2036 •	1,915	1,913	4.500% due 02/25/2058 ~	132,996	132,033
0.967% due 02/25/2036 ^a	6,498	6,437	7.974% due 01/28/2070 ~	359,888	355,853
0.997% due 03/25/2036 •	40,500	39,225	Lehman XS Trust		
1.042% due 01/25/2036 •	14,000	13,613	0.627% due 02/25/2037 ^a •	21,122	19,379
1.162% due 09/25/2035 •	8,261	8,261	0.637% due 02/25/2037 •	14,616	14,454
1.387% due 06/25/2035 •	16,467	16,211	0.777% due 05/25/2036 •	17,587	20,031
1.432% due 12/25/2035 •	8,091	7,912	0.917% due 02/25/2037 •	7,142	6,135
JP Morgan Mortgage Acquisition Trust			1.017% due 05/25/2036 •	3,716	5,359
0.557% due 03/25/2047 •	118	79	1.207% due 10/25/2035 •	489	662
0.677% due 08/25/2036 •	2,376	1,870	4.459% due 05/25/2037 b	736	729
0.697% due 05/25/2037 •	1,711	1,698	6.640% due 04/25/2036 b	13,672	13,596
0.697% due 05/25/2037 •	7,625	7,032	LendingClub Receivables Trust		
0.717% due 08/25/2036 •	10,842	10,748	3.500% due 02/15/2046	12,104	12,105
0.727% due 07/25/2036 •	27,502	24,455	3.600% due 02/15/2046	9,367	9,367
0.737% due 11/25/2036 •	12,135	11,254	3.750% due 10/15/2025	17,449	17,474

Consolidated Schedule of Investments PIMCO Income Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Lendingpoint Asset Securitization Trust					
1.680% due 06/15/2029	\$ 84,732	\$ 84,056	0.757% due 08/25/2036	\$ 10,382	\$ 5,014
Long Beach Mortgage Loan Trust					
0.557% due 12/25/2036 •	8,172	3,763	0.757% due 05/25/2037 •	7,555	6,939
0.567% due 11/25/2036 •	6,337	2,584	0.777% due 10/25/2036 •	3,375	2,083
0.612% due 08/25/2036 •	7,730	4,524	0.857% due 04/25/2036 •	65,727	16,277
0.612% due 10/25/2036 •	48,095	31,049	0.877% due 10/25/2036 •	4,380	2,721
0.617% due 08/25/2036 •	27,133	13,218	0.877% due 11/25/2036 •	3,593	1,491
0.617% due 10/25/2036 •	22,892	8,896	0.937% due 06/25/2036 •	4,379	2,114
0.617% due 12/25/2036 •	3,084	2,430	0.937% due 08/25/2036 •	29,652	11,942
0.627% due 12/25/2036 •	36,681	17,007	0.977% due 06/25/2036 •	2,011	1,924
0.637% due 09/25/2036	10,816	3,911	1.037% due 01/25/2036 •	5,417	5,365
0.687% due 12/25/2036 •	25,188	11,745	1.207% due 10/25/2035 ^•	12,768	12,747
0.697% due 08/25/2036 •	6,481	3,185	1.607% due 08/25/2037 •	21,457	20,523
0.747% due 07/25/2036 •	15,390	12,170	5.107% due 05/25/2033 •	3,998	3,942
0.757% due 05/25/2036 •	48,082	31,356	MASTR Specialized Loan Trust		
0.757% due 06/25/2036 •	59,401	36,960	0.827% due 01/25/2037 •	11,388	5,992
0.757% due 09/25/2036 •	44,170	31,978	0.977% due 02/25/2036 •	2,559	2,491
0.777% due 05/25/2046 •	8,901	8,312	Mercury CDO Ltd.		
0.857% due 01/25/2036 •	19,356	18,832	1.460% due 12/08/2040 •	6,000	1,247
0.897% due 02/25/2036 •	16,247	16,021	Merrill Lynch First Franklin Mortgage Loan Trust		
0.977% due 05/25/2036 •	3,127	1,249	0.627% due 04/25/2037 •	3,051	1,552
1.057% due 01/25/2036 •	34,178	32,402	0.627% due 05/25/2037 •	29,059	24,122
1.087% due 01/25/2046 •	51,118	49,703	0.697% due 05/25/2037 •	51,317	42,855
1.102% due 11/25/2035 •	10,063	9,914	0.707% due 04/25/2037	24,492	12,634
1.217% due 08/25/2045 •	92	93	0.777% due 05/25/2037 •	32,065	26,960
1.237% due 08/25/2035 •	557	550	Merrill Lynch Mortgage Investors Trust		
1.252% due 06/25/2034 •	1,726	1,688	0.577% due 11/25/2037 •	4,140	1,845
1.312% due 07/25/2034 •	1,697	1,657	0.602% due 08/25/2037 •	9,226	8,811
1.582% due 07/25/2033 •	2,328	2,299	0.607% due 08/25/2037 •	488	469
1.657% due 11/25/2034 •	4,787	4,605	0.657% due 07/25/2037 •	3,924	1,147
1.687% due 06/25/2033 •	3,565	3,512	0.697% due 08/25/2037 •	371	333
Madison Avenue Manufactured Housing Contract Trust					
3.707% due 03/25/2032 •	3,279	3,281	0.757% due 08/25/2037 •	3,803	3,689
Marlette Funding Trust					
0.000% due 04/16/2029 «(g)	7	457	0.757% due 11/25/2037 •	25,256	11,454
MASTR Asset-Backed Securities Trust					
0.507% due 08/25/2036 •	5,068	2,140	0.777% due 03/25/2037 •	5,671	2,204
0.507% due 10/25/2036 •	40,129	15,818	0.777% due 04/25/2037 •	12,114	7,914
0.507% due 01/25/2037 •	35,916	12,887	0.777% due 07/25/2037 •	3,520	2,292
0.557% due 11/25/2036 •	15,037	10,507	0.907% due 02/25/2047 •	28,273	19,391
0.557% due 01/25/2037 •	34,120	12,336	1.057% due 12/25/2036 •	11,452	11,016
0.577% due 10/25/2036 •	33,090	13,205	1.057% due 01/25/2037 •	2,558	2,409
0.602% due 10/25/2036 •	58,103	27,002	1.147% due 08/25/2036 •	11,357	11,347
0.602% due 01/25/2037 •	14,013	5,163	1.177% due 05/25/2036 •	375	372
0.617% due 01/25/2037 •	37,677	13,737	1.327% due 05/25/2036 •	4,037	3,393
0.657% due 08/25/2036 •	10,652	3,979	1.387% due 07/25/2035 •	8,829	8,718
0.657% due 10/25/2036 •	8,461	5,177	1.432% due 04/25/2036 •	1,090	1,078
0.667% due 05/25/2037 •	1,583	1,546	1.582% due 08/25/2036	1,639	1,836
0.697% due 08/25/2036 •	19,744	8,541	4.019% due 04/25/2035 •	162	141
0.702% due 10/25/2036 •	6,456	3,051	MESA Trust		
0.717% due 10/25/2036 •	27,694	15,739	3.682% due 11/25/2031 ^•	939	824
0.757% due 04/25/2036 •	27,317	9,362	Mid-State Trust		
0.757% due 08/25/2036 •	9,341	3,518	4.864% due 07/15/2038	479	482
			MMcap5 Funding Ltd.		
			0.973% due 12/01/2035 •	9,100	8,872
			Morgan Stanley ABS Capital, Inc.		
			1.537% due 03/25/2033 •	43	43

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Morgan Stanley ABS Capital, Inc. Trust					
0.537% due 09/25/2036 •	\$ 246	\$ 128			
0.557% due 10/25/2036	4,442	2,447			
0.557% due 11/25/2036 •	1,744	1,220			
0.567% due 03/25/2037	3,053	1,564			
0.587% due 10/25/2036 •	16,849	15,732			
0.587% due 12/25/2036	47,477	33,677			
0.587% due 01/25/2037	23,505	13,385			
0.597% due 08/25/2036	30,321	18,458			
0.597% due 10/25/2036 •	38,696	21,405			
0.597% due 11/25/2036 •	2,925	1,695			
0.597% due 05/25/2037	3,582	3,046			
0.607% due 10/25/2036	16,157	9,909			
0.607% due 12/25/2036 •	998	625			
0.617% due 09/25/2036 •	25,871	13,618			
0.637% due 02/25/2037	26,032	10,373			
0.637% due 03/25/2037 •	27,190	14,008			
0.637% due 05/25/2037 •	13,239	12,180			
0.657% due 02/25/2037 •	9,674	5,471			
0.657% due 05/25/2037 •	4,031	2,786			
0.677% due 10/25/2036 •	1,370	764			
0.677% due 11/25/2036 •	11,853	6,918			
0.687% due 09/25/2036 •	3,934	2,095			
0.687% due 10/25/2036 •	9,229	5,708			
0.687% due 02/25/2037 •	31,626	12,667			
0.707% due 08/25/2036	12,186	7,391			
0.707% due 03/25/2037 •	45,216	23,424			
0.707% due 05/25/2037 •	11,469	10,591			
0.717% due 09/25/2036 •	47,233	25,244			
0.717% due 05/25/2037 •	8,836	7,544			
0.757% due 09/25/2036 •	14,516	6,536			
0.777% due 03/25/2036 •	10,029	9,954			
0.787% due 02/25/2037 •	8,039	4,597			
0.957% due 04/25/2036 •	16,194	15,572			
0.997% due 03/25/2036 •	6,478	6,381			
1.057% due 12/25/2035 •	12,427	11,941			
1.072% due 11/25/2035 •	1,623	1,624			
1.077% due 12/25/2035 •	11,494	11,262			
1.197% due 01/25/2034 •	4,569	4,446			
1.267% due 04/25/2034 •	1,565	1,533			
1.357% due 05/25/2034 •	3,886	3,817			
1.387% due 07/25/2035 •	6,344	6,308			
1.447% due 06/25/2035 •	10,667	10,637			
1.477% due 10/25/2033 •	556	552			
1.517% due 09/25/2034 •	323	307			
1.707% due 07/25/2037 •	14,010	13,591			
2.357% due 02/25/2047 •	36,057	34,226			
Morgan Stanley Capital, Inc. Trust					
0.997% due 03/25/2036 •	92,507	82,265			
1.012% due 01/25/2036 •	700	600			
1.037% due 01/25/2036 •	12,677	12,443			
1.037% due 02/25/2036 •	7,833	7,774			
Morgan Stanley Dean Witter Capital, Inc. Trust					
1.807% due 02/25/2033 •	442	440			
2.032% due 11/25/2032 •	382	382			
Morgan Stanley Home Equity Loan Trust					
0.557% due 12/25/2036 •	\$ 3,659	\$ 2,177			
0.557% due 04/25/2037 •	5,807	3,629			
0.597% due 12/25/2036 •	44,971	26,864			
0.627% due 04/25/2037 •	9,842	6,091			
0.777% due 04/25/2036 •	8,121	6,614			
0.807% due 04/25/2037 •	20,723	13,206			
0.967% due 02/25/2036 •	257	245			
0.977% due 04/25/2036	12,382	10,223			
1.447% due 05/25/2035	10,846	10,723			
Morgan Stanley IXIS Real Estate Capital Trust					
0.527% due 11/25/2036 •	8,520	3,558			
0.567% due 11/25/2036 •	19,673	8,249			
0.607% due 11/25/2036 •	1,619	681			
0.677% due 11/25/2036	21,612	9,162			
0.757% due 07/25/2036 •	6,985	3,518			
0.917% due 07/25/2036 •	27,185	13,848			
Morgan Stanley Mortgage Loan Trust					
0.797% due 10/25/2036 •	2,380	943			
0.917% due 02/25/2037 •	3,228	1,106			
1.177% due 04/25/2037 •	8,160	3,159			
5.622% due 01/25/2047 b	164	159			
5.750% due 04/25/2037 ^~	336	211			
5.754% due 01/25/2047 b	6,520	3,706			
5.965% due 09/25/2046 ^b	3,916	1,899			
6.000% due 02/25/2037 ^~	189	173			
Morgan Stanley Structured Trust					
0.687% due 06/25/2037 •	1,800	1,796			
National Collegiate Commutation Trust					
0.000% due 03/25/2038 •	61,425	17,690			
Nationstar Home Equity Loan Trust					
0.632% due 06/25/2037	433	425			
0.687% due 03/25/2037 •	123	122			
0.707% due 06/25/2037 •	2,764	2,369			
0.727% due 03/25/2037 •	3,067	2,984			
0.737% due 03/25/2037 •	5,542	5,265			
0.817% due 09/25/2036 •	13,337	12,855			
0.827% due 09/25/2036 •	1,338	1,232			
0.867% due 04/25/2037 •	11,803	11,256			
Navient Private Education Loan Trust					
1.847% due 07/16/2040 •	29,960	30,041			
Navient Private Education Refi Loan Trust					
1.690% due 05/15/2069	481	468			
3.238% due 11/15/2045 ~	187,104	205,107			
Navient Student Loan Trust					
1.507% due 12/27/2066 •	1,944	1,953			
New Century Home Equity Loan Trust					
0.817% due 05/25/2036 •	832	821			
1.192% due 10/25/2035 •	35,480	30,853			
1.197% due 08/25/2034 •	117	114			
1.282% due 09/25/2035 •	2,949	2,951			
1.402% due 09/25/2035	1,650	1,634			
1.522% due 11/25/2034 •	102	103			
4.859% due 11/25/2033 b	111	102			

Consolidated Schedule of Investments PIMCO Income Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Newcastle Investment Trust			3.125% due 10/25/2035 ^b	\$ 7,187	\$ 4,869
0.000% due 05/01/2033 ~	\$ 55,814	\$ 58,732	Pagaya AI Debt Selection Trust		
Newcastle Mortgage Securities Trust			2.030% due 10/15/2029	72,500	71,205
0.647% due 04/25/2037 •	12,273	11,928	Palmer Square Loan Funding Ltd.		
0.687% due 04/25/2037 •	1,973	1,952	1.224% due 04/20/2027 •	3,925	3,913
0.797% due 04/25/2037 •	6,698	6,261	Park Place Securities, Inc. Asset-Backed Pass-Through Certificates		
0.957% due 04/25/2037 •	7,785	6,390	1.177% due 05/25/2035 •	12,690	12,637
Nomura Home Equity Loan, Inc. Home Equity Loan Trust			1.387% due 05/25/2035 •	18,645	18,377
0.607% due 07/25/2036 •	32,210	30,493	1.462% due 06/25/2035 •	6,274	6,224
0.877% due 11/25/2035 •	3,203	3,179	1.492% due 05/25/2035 •	4,784	4,554
0.892% due 03/25/2036 •	283	280	1.507% due 10/25/2034 •	7,214	7,147
0.937% due 03/25/2036 •	4,024	3,898	1.507% due 06/25/2035 •	4,641	4,531
1.087% due 02/25/2036 •	2,125	2,040	1.627% due 03/25/2035 •	7,552	7,370
1.117% due 11/25/2035 •	9,479	9,103	2.032% due 02/25/2035 •	8,580	8,584
North Carolina State Education Assistance Authority			2.182% due 02/25/2035 •	3,247	3,209
1.058% due 07/25/2036	3,040	3,032	2.332% due 10/25/2034 •	1,408	1,411
NovaStar Mortgage Funding Trust			2.557% due 09/25/2034 •	3,062	3,024
0.587% due 03/25/2037 •	108,476	81,686	People's Financial Realty Mortgage Securities Trust		
0.637% due 09/25/2037 •	26,455	24,351	0.597% due 09/25/2036 •	26,919	9,626
0.757% due 06/25/2036 •	1,456	1,202	Popular ABS Mortgage Pass-Through Trust		
1.372% due 10/25/2035 •	8,491	8,214	0.707% due 06/25/2047 [^] •	1,129	1,127
1.627% due 06/25/2035 •	5,000	4,889	0.787% due 07/25/2036 •	2,790	2,728
Oakwood Mortgage Investors, Inc.			0.997% due 05/25/2036 [^] •	4,249	4,060
5.190% due 06/15/2032 ~	703	700	1.327% due 02/25/2036 •	1,312	1,273
5.410% due 11/15/2032	661	664	5.917% due 04/25/2035 ^b	82	79
6.190% due 06/15/2022	106	107	RAAC Trust		
7.945% due 06/15/2022 ~	2,964	2,964	0.807% due 11/25/2046 •	475	459
Option One Mortgage Loan Trust			0.957% due 02/25/2037	3,429	3,283
0.577% due 03/25/2037 •	773	749	1.037% due 05/25/2046 •	1,600	1,594
0.597% due 01/25/2037 •	29,498	22,149	1.057% due 09/25/2045 •	3,775	3,741
0.597% due 02/25/2037 •	6,743	4,079	1.157% due 02/25/2046 •	1,080	1,064
0.597% due 03/25/2037 •	67,370	46,749	1.217% due 10/25/2046 •	7,734	7,518
0.637% due 04/25/2037 •	21,688	14,597	1.432% due 02/25/2046 •	19,679	17,203
0.637% due 07/25/2037 •	5,149	4,321	1.957% due 09/25/2047 •	8,277	8,190
0.677% due 04/25/2037 •	126,901	102,426	2.932% due 05/25/2039 •	2,462	2,441
0.677% due 05/25/2037 •	115,455	84,192	Renaissance Home Equity Loan Trust		
0.707% due 03/25/2037 •	5,315	3,272	1.337% due 08/25/2033 •	720	703
0.757% due 05/25/2037 •	5,566	3,585	5.512% due 04/25/2037 ^b	6,555	2,344
1.027% due 01/25/2036 •	54,206	47,055	5.580% due 11/25/2036 ^b	12,334	5,625
1.057% due 01/25/2036 •	9,091	9,049	5.744% due 06/25/2037 ^{^b}	89,647	33,698
1.327% due 05/25/2035 •	2,941	2,781	5.906% due 06/25/2037 ^b	23,928	9,251
1.357% due 01/25/2034 •	1,651	1,624	6.115% due 08/25/2036 ^b	13,065	6,816
1.882% due 11/25/2034 •	18	17	6.203% due 06/25/2037 ^b	23,512	9,666
Option One Mortgage Loan Trust Asset-Backed Certificates			7.750% due 09/25/2037 ^{^b}	31,599	17,338
1.042% due 12/25/2035 •	713	712	Residential Asset Mortgage Products Trust		
1.087% due 12/25/2035 •	4,230	4,158	0.687% due 12/25/2036 •	15,000	14,205
1.117% due 12/25/2035 •	8,709	8,077	0.727% due 10/25/2036 •	1,663	1,662
1.147% due 11/25/2035 •	15,797	15,576	0.807% due 08/25/2036 •	597	586
1.192% due 11/25/2035 •	5,889	5,570	0.807% due 10/25/2036 •	2,700	2,639
1.312% due 10/25/2032 •	2,162	2,149	0.897% due 12/25/2035 •	22,355	20,847
Owinit Mortgage Loan Trust			0.982% due 07/25/2036 •	1,328	1,283
1.357% due 10/25/2036 [^]	3,424	3,460	1.057% due 02/25/2036 •	5,363	5,331
			1.157% due 12/25/2035 •	28,509	26,329

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
1.207% due 04/25/2034 •	\$ 5,372	\$ 5,301	Salomon Mortgage Loan Trust		
1.267% due 07/25/2035 •	6,500	6,378	1.357% due 11/25/2033 •	\$ 140	\$ 140
1.327% due 02/25/2034 •	1,251	1,233	Saxon Asset Securities Trust		
1.327% due 04/25/2034 •	3,300	3,264	0.637% due 05/25/2037 •	27,072	22,017
1.327% due 10/25/2035 •	11,246	11,037	0.697% due 10/25/2046 •	1,664	1,504
1.342% due 11/25/2035 •	7,000	6,755	0.767% due 09/25/2037 •	14,590	14,243
1.402% due 09/25/2035 •	10,000	9,825	1.177% due 11/25/2037 •	4,873	4,619
1.432% due 04/25/2034	49	49	1.252% due 03/25/2031 •	147	139
1.447% due 10/25/2033 •	2,831	2,797	1.432% due 12/25/2033 •	2,456	2,423
1.477% due 03/25/2035 •	7,451	7,381	1.432% due 12/26/2034 •	186	183
1.522% due 07/25/2035 •	10,889	10,757	1.432% due 11/25/2035 •	6,244	4,921
1.612% due 02/25/2035 •	5,718	5,647	5.332% due 12/26/2034 •	532	111
1.657% due 01/25/2035 ^	3,302	3,180	Securitized Asset-Backed Receivables LLC Trust		
2.032% due 04/25/2034 ^	1,717	1,654	0.577% due 12/25/2036 ^	481	143
2.182% due 08/25/2034 •	612	600	0.587% due 12/25/2036 •	8,543	8,153
2.362% due 02/25/2034 •	370	346	0.617% due 11/25/2036 ^	148	54
2.437% due 04/25/2034 ^	2,821	2,704	0.657% due 07/25/2036 •	21,889	11,370
3.082% due 12/25/2034 •	566	544	0.737% due 07/25/2036 •	13,371	12,221
5.492% due 01/25/2035 p	433	355	0.737% due 08/25/2036 •	25,727	13,257
5.649% due 12/25/2034 p	215	202	0.757% due 07/25/2036 •	21,835	11,401
5.670% due 10/25/2034 p	428	466	0.757% due 09/25/2036 •	4,357	1,945
Residential Asset Securities Corp. Trust			0.777% due 07/25/2036 •	5,587	2,445
0.667% due 04/25/2037 •	13,718	13,386	0.777% due 11/25/2036	7,711	2,834
0.677% due 02/25/2037 •	8,241	7,906	0.797% due 08/25/2036 ^	9,303	3,819
0.697% due 10/25/2036 •	28,290	27,599	0.857% due 12/25/2036 •	73,940	34,257
0.707% due 11/25/2036 ^	79,951	76,577	0.937% due 07/25/2036 •	3,995	2,105
0.717% due 07/25/2036 •	522	520	0.957% due 05/25/2036 •	7,585	4,985
0.737% due 07/25/2036 •	16,300	15,732	0.957% due 06/25/2036 •	20,044	15,287
0.757% due 08/25/2036 •	334	333	1.037% due 12/25/2035 •	3,006	2,957
0.797% due 11/25/2036 •	10,752	10,276	1.057% due 11/25/2035 •	32,478	28,175
0.797% due 04/25/2037 •	50,438	49,023	1.057% due 12/25/2035 •	13,435	9,421
0.977% due 07/25/2036 ^	12,734	11,750	1.102% due 10/25/2035 •	4,320	4,080
0.997% due 07/25/2036 •	12,139	11,316	1.132% due 01/25/2035 •	981	936
1.017% due 04/25/2036 •	9,096	8,993	1.177% due 10/25/2035 •	963	913
1.057% due 02/25/2036 •	6,610	6,537	1.417% due 01/25/2036 ^	827	777
1.072% due 11/25/2035 •	17,900	17,382	SG Mortgage Securities Trust		
1.087% due 12/25/2035 •	314	314	0.597% due 10/25/2036 •	19,980	19,100
1.117% due 10/25/2035 •	11,326	11,056	0.917% due 07/25/2036 •	8,335	2,285
1.117% due 11/25/2035 •	1,794	1,787	1.162% due 10/25/2035 •	2,000	1,916
1.147% due 01/25/2036 •	4,223	4,214	Sierra Madre Funding Ltd.		
1.207% due 04/25/2034 •	1,360	1,335	0.689% due 09/07/2039 •	27,965	23,238
1.297% due 09/25/2034	631	613	SLM Private Credit Student Loan Trust		
1.297% due 12/25/2034 •	1,898	1,885	1.096% due 12/15/2039	464	444
1.342% due 08/25/2035 •	2,494	2,493	SLM Student Loan Trust		
1.342% due 09/25/2035 •	550	550	0.000% due 10/25/2039 •	EUR 6,738	7,208
1.342% due 12/25/2035 •	1,516	1,408	1.758% due 04/25/2023 •	\$ 10,481	10,509
1.492% due 08/25/2035 •	4,230	4,167	SMB Private Education Loan Trust		
1.507% due 07/25/2035 •	5,160	5,167	1.307% due 09/15/2054 •	4,161	4,149
2.182% due 11/25/2034 •	365	365	SoFi Alternative Trust		
2.257% due 01/25/2034 •	1,415	1,409	0.000% due		
2.407% due 11/25/2034 •	802	792	02/15/2046 «(g)	950	43,223
2.932% due 11/25/2034 •	443	446	1.170% due 02/15/2046	332,413	314,931
5.980% due 09/25/2034 ~	895	841	2.550% due 02/15/2046	51,395	47,288
Residential Funding Home Loan Trust			4.557% due 06/15/2050 ~	214,317	216,551
0.587% due 05/25/2036 •	158	156			

Consolidated Schedule of Investments PIMCO Income Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
4.639% due 05/16/2050 ~	\$ 124,292	\$ 125,339			
SoFi Professional Loan Program LLC					
1.407% due 01/25/2039 •	466	467			
3.020% due 02/25/2040	4,782	4,779			
Soundview Home Loan Trust					
0.567% due 01/25/2037 •	203	170			
0.567% due 02/25/2037 •	199	67			
0.607% due 07/25/2036 •	18,739	18,559			
0.607% due 03/25/2037 •	14,101	13,585			
0.607% due 06/25/2037 •	3,310	2,491			
0.617% due 01/25/2037 •	37,066	31,210			
0.627% due 11/25/2036 •	65,910	25,351			
0.627% due 07/25/2037 •	1,823	1,686			
0.627% due 08/25/2037 •	2,773	2,571			
0.657% due 01/25/2037 •	117	116			
0.657% due 06/25/2037 •	143,205	112,398			
0.667% due 06/25/2037 •	7,322	5,535			
0.697% due 07/25/2036 •	9,800	9,255			
0.697% due 01/25/2037 •	16,131	13,709			
0.737% due 06/25/2037 •	2,916	2,214			
0.757% due 01/25/2037 •	11,976	11,415			
0.797% due 06/25/2036 •	2,102	2,101			
0.827% due 02/25/2037 •	21,168	7,591			
0.862% due 12/25/2036 •	11,000	10,736			
0.917% due 06/25/2036 •	7,945	7,762			
0.922% due 02/25/2036 •	14,610	14,194			
0.957% due 10/25/2036 •	32,072	31,576			
0.957% due 11/25/2036 •	305	295			
1.012% due 03/25/2036 •	14,893	14,426			
1.157% due 12/25/2035 •	8,230	8,178			
1.207% due 06/25/2035 •	17,750	17,202			
1.222% due 08/25/2035 •	3,492	3,488			
1.312% due 01/25/2035 •	121	114			
1.357% due 10/25/2037 •	2,255	2,023			
1.432% due 11/25/2035 •	3,946	3,878			
1.757% due 11/25/2033 •	147	146			
Specialty Underwriting & Residential Finance Trust					
0.597% due 11/25/2037 •	6,954	6,119			
0.667% due 11/25/2037 •	7,027	4,798			
0.697% due 03/25/2037 •	32,255	19,480			
0.727% due 04/25/2037 •	2,874	2,271			
0.737% due 09/25/2037 •	9,848	9,261			
0.757% due 06/25/2037 •	1,753	1,193			
0.937% due 09/25/2037 •	16,639	8,194			
0.957% due 06/25/2037 •	3,962	2,428			
1.627% due 12/25/2035 •	3,021	2,965			
Sprite Ltd.					
4.250% due 12/15/2037	257	251			
Starwood Commercial Mortgage Trust					
1.499% due 07/15/2038 •	41,376	41,233			
1.819% due 07/15/2038 •	25,170	25,116			
2.019% due 07/15/2038 •	10,070	10,038			
2.369% due 07/15/2038 •	13,000	12,946			
2.769% due 07/15/2038 •	12,125	12,070			
3.119% due 07/15/2038 •	2,500	2,473			
Streeterville ABS CDO Ltd.					
0.653% due 11/03/2040 •	\$ 32,452	\$ 17,678			
Structured Asset Investment Loan Trust					
0.587% due 07/25/2036 •	34,778	28,464			
0.597% due 06/25/2036 •	15,644	15,006			
0.607% due 07/25/2036 •	2,535	2,501			
0.629% due 07/25/2036 •	37,657	26,666			
1.057% due 01/25/2036 •	406	402			
1.077% due 01/25/2036 •	38,065	37,062			
1.157% due 04/25/2033 •	112	111			
1.177% due 04/25/2035 •	1,389	1,380			
1.177% due 07/25/2035 •	13,570	13,353			
1.177% due 10/25/2035 •	32,092	31,621			
1.192% due 03/25/2035 •	1,675	1,670			
1.192% due 09/25/2035 •	5,685	5,237			
1.207% due 07/25/2035 •	1,886	1,854			
1.222% due 08/25/2035 •	23,237	22,875			
1.237% due 07/25/2035 •	1,303	1,303			
1.357% due 04/25/2035 •	12,640	12,284			
1.407% due 07/25/2033 •	1,127	1,099			
1.407% due 08/25/2033 •	3,108	3,066			
1.432% due 09/25/2034 •	42	42			
1.432% due 01/25/2035 •	1,000	969			
1.432% due 05/25/2035 •	25,492	23,884			
1.507% due 09/25/2034 •	397	388			
1.582% due 07/25/2033 •	20	20			
1.697% due 09/25/2034 •	21	21			
1.732% due 11/25/2034 •	5,203	5,131			
1.957% due 11/25/2034 •	4,455	4,457			
2.182% due 10/25/2034 •	185	183			
2.182% due 11/25/2034 •	1,948	1,942			
2.782% due 11/25/2034 •	96	100			
3.082% due 07/25/2033 •	8	9			
3.082% due 08/25/2033 •	1	1			
3.232% due 10/25/2033 •	154	155			
3.457% due 06/25/2033 •	83	86			
3.457% due 11/25/2034 •	2,222	2,301			
3.607% due 08/25/2033 •	1,046	1,067			
Structured Asset Securities Corp.					
1.162% due 02/25/2035 •	1,795	1,771			
1.207% due 02/25/2035 •	442	402			
1.582% due 02/25/2035 •	9,991	9,863			
Structured Asset Securities Corp. Mortgage Loan Trust					
0.587% due 05/25/2036 •	12,977	12,759			
0.592% due 07/25/2036 •	12,254	12,119			
0.597% due 08/25/2046 •	22,916	22,082			
0.607% due 09/25/2036 •	3,905	3,839			
0.617% due 03/25/2036 •	13,758	13,179			
0.617% due 04/25/2036 •	11,999	11,791			
0.617% due 01/25/2037 •	14,112	13,791			
0.677% due 10/25/2037 •	41,588	30,561			
0.687% due 01/25/2037 •	40,685	28,238			
0.687% due 05/25/2047 •	2,573	2,510			
0.697% due 01/25/2037 •	2,062	1,984			

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
0.707% due 09/25/2036 •	\$ 6,434	\$ 6,414
0.727% due 04/25/2036 •	8,286	8,028
0.747% due 07/25/2036 •	32,865	31,696
0.747% due 07/25/2036 ^•	11,918	11,995
0.747% due 09/25/2036 •	62,675	59,735
0.757% due 04/25/2031	1,197	1,194
0.767% due 05/25/2036 •	26,077	25,725
0.817% due 03/25/2037 •	4,058	2,217
0.857% due 02/25/2037 •	1,788	1,785
0.957% due 03/25/2037 •	17,642	9,804
0.957% due 11/25/2037 •	5,100	4,825
0.982% due 07/25/2036 •	3,133	3,033
1.057% due 12/25/2035 •	14,357	12,239
1.057% due 01/25/2037 •	13,630	11,224
1.057% due 03/25/2037 •	6,075	3,417
1.077% due 12/25/2036	35,465	22,355
1.077% due 02/25/2037 •	2,200	2,081
1.087% due 05/25/2035 •	18	17
1.102% due 02/25/2036 •	572	572
1.132% due 04/25/2035 •	921	898
1.132% due 06/25/2035 •	3,806	3,784
1.162% due 02/25/2036	12,034	11,819
1.252% due 02/25/2036 •	297	285
1.357% due 05/25/2035 •	447	427
1.402% due 05/25/2035 •	115	109
1.432% due 05/25/2035	3,853	3,793
1.447% due 05/25/2035 •	87	82
1.457% due 08/25/2037	4,537	4,544
1.462% due 11/25/2035 •	1,457	1,436
1.507% due 05/25/2035 •	677	639
1.507% due 08/25/2037 •	7,000	6,915
1.557% due 10/25/2037 •	59,838	34,534
2.107% due 05/25/2035 •	35	34
2.557% due 11/25/2035 •	3,000	3,020
Structured Asset Securities Corp. Mortgage Pass-Through Certificates		
1.282% due 01/25/2035 •	1,882	1,898
3.450% due 02/25/2032	104	70
Structured Asset Securities Corp. Trust		
1.147% due 09/25/2035 •	11,900	11,628
6.702% due 05/25/2031 ~	3,408	3,113
Taberna Preferred Funding Ltd.		
0.679% due 07/05/2035 •	11,691	10,638
0.679% (US0003M + 0.470%) due 07/05/2035 ~	176	161
0.715% due 02/05/2036 •	64,072	58,626
Terwin Mortgage Trust		
0.797% due 07/25/2037 •	2,465	2,397
1.077% due 04/25/2037 •	15,805	15,219
1.257% due 09/25/2036 •	10,785	5,370
2.707% due 10/25/2038 •	1,572	1,581
Theorem Funding Trust		
1.850% due 02/15/2028	56,902	56,234
Towd Point Mortgage Trust		
2.900% due 10/25/2059 ~	4,364	4,292

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Trapeza CDO Ltd.		
0.506% due 04/06/2042 •	\$ 14,478	\$ 13,464
0.566% due 04/06/2042 •	8,300	7,190
0.598% due 01/27/2040 •	27,191	25,968
0.642% due 11/09/2042 •	14,029	13,117
0.692% due 11/09/2042 •	14,000	11,847
Triaxx Prime CDO Ltd.		
0.501% due 10/02/2039 •	5,843	375
Trinitas Euro CLO DAC		
1.550% due 08/15/2033 • EUR	3,953	4,377
Tropic CDO Ltd.		
0.531% due 07/15/2036 •	\$ 21,222	20,267
0.561% due 07/15/2036 •	31,583	29,846
Truman Capital Mortgage Loan Trust		
0.717% due 03/25/2036 •	46	46
TruPS Financials Note Securitization Ltd.		
2.166% due 03/30/2039 •	179,492	172,312
U.S. Capital Funding Ltd.		
0.511% due 10/10/2040 •	40,123	36,913
Upstart Securitization Trust		
1.310% due 11/20/2031	19,137	18,308
2.322% due 04/22/2030	162	162
Wachovia Mortgage Loan Trust		
1.147% due 10/25/2035 •	3,022	2,890
WaMu Asset-Backed Certificates WaMu Trust		
0.567% due 04/25/2037 •	46	21
0.607% due 01/25/2037 •	37,735	34,628
0.627% due 07/25/2047 •	13,553	9,895
0.682% due 05/25/2037 •	38,463	36,783
0.697% due 05/25/2037 •	21,935	20,358
0.707% due 05/25/2037 •	14,980	13,914
Washington Mutual Asset-Backed Certificates Trust		
0.517% due 10/25/2036 ~	135	67
0.637% due 10/25/2036 •	13,546	6,863
0.697% due 08/25/2036 •	8,692	6,854
Washington Mutual Asset-Backed Certificates WMABS Trust		
0.757% due 05/25/2036 •	11,520	10,320
Wells Fargo Home Equity Asset-Backed Securities Trust		
0.687% due 04/25/2037 •	12,639	12,414
0.747% due 07/25/2036 •	6,700	6,574
0.877% due 03/25/2037 ~	1,044	1,026
1.432% due 10/25/2034 •	778	776
Wells Fargo Home Equity Trust Mortgage Pass-Through Certificates		
1.402% due 04/25/2034 •	27	27
Total Asset-Backed Securities (Cost \$17,241,092)		17,091,733

Consolidated Schedule of Investments PIMCO Income Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
SOVEREIGN ISSUES 4.5%					
Abu Dhabi Government International Bond					
2.700% due 09/02/2070	\$	64,712	\$		51,046
3.875% due 04/16/2050		123,100			129,189
Argentina Government International Bond					
0.500% due					
07/09/2030 b		567,294			184,228
1.000% due 07/09/2029		36,438			12,535
1.125% due					
07/09/2035 b		550,755			164,536
1.125% due					
07/09/2046 b		15,639			4,942
1.300% due 09/20/2022	ARS	9,996,278			52,974
1.400% due 03/25/2023		3,380,057			17,837
1.450% due 08/13/2023		16,105,950			85,107
2.000% due					
01/09/2038 b	\$	113,563			43,154
2.500% due					
07/09/2041 b		326,079			115,758
15.500% due					
10/17/2026	ARS	2,847,058			5,905
16.000% due					
10/17/2023		123,865			421
39.551% (BADLARPP +					
2.000% due					
04/03/2022 ~		9,588,711			48,952
40.178% (BADLARPP)					
due 10/04/2022 ~		335,699			609
Autonomous City of Buenos Aires					
39.273% (BADLARPP +					
3.750% due					
02/22/2028 ~		1,089,226			5,445
44.619% (BADLARPP +					
3.250% due					
03/29/2024 ~		3,417,764			17,288
Autonomous Community of Catalonia					
6.350% due 11/30/2041					
EUR		5,500			9,475
Brazil Letras do Tesouro Nacional					
0.000% due					
10/01/2022 (g)	BRL	186,600			36,909
Colombia Government International Bond					
4.000% due 02/26/2024					
\$		32,600			32,657
Guatemala Government International Bond					
6.125% due 06/01/2050					
		12,100			12,766
Israel Government International Bond					
3.800% due 05/13/2060					
		115,235			115,379
4.500% due 04/03/2120					
		48,000			51,523
Korea Development Bank					
4.800% due 06/10/2023					
IDR		780,100,000			54,516
Peru Government International Bond					
5.350% due 08/12/2040					
PEN		106,531			23,939
5.400% due 08/12/2034					
		121,111			28,953
5.940% due 02/12/2029					
		650,677			171,776
6.150% due 08/12/2032					
PEN		365,779	\$		96,118
6.350% due 08/12/2028					
		823,983			223,623
6.900% due 08/12/2037					
		12,016			3,234
6.950% due 08/12/2031					
		296,355			82,790
8.200% due 08/12/2026					
		610,497			179,565
Provincia de Buenos Aires					
42.033% due					
04/12/2025	ARS	941,356			4,712
Qatar Government International Bond					
4.400% due 04/16/2050					
\$		38,250			43,091
Republic of Greece Government International Bond					
2.000% due 04/22/2027					
EUR		29,093			32,910
3.900% due					
01/30/2033 (m)		46,724			57,312
4.000% due					
01/30/2037 (m)		78,168			104,742
4.200% due					
01/30/2042 (m)		33,323			48,092
Romania Government International Bond					
1.750% due 07/13/2030					
		141,200			132,587
2.000% due 04/14/2033					
		56,994			50,757
2.125% due 03/07/2028					
		51,300			53,584
2.750% due 04/14/2041					
		66,000			56,212
2.875% due 04/13/2042					
		132,000			112,396
3.750% due 02/07/2034					
		59,420			61,460
Russia Government International Bond					
4.375% due 03/21/2029					
\$		200			35
4.875% due 09/16/2023					
		2,800			1,414
5.100% due 03/28/2035					
		5,600			980
5.625% due 04/04/2042					
		293,000			101,085
5.875% due 09/16/2043					
		75,000			26,547
5.930% (RUONIA) due					
04/24/2024 ^~(d)	RUB	30,965,796			19,056
7.150% due					
11/12/2025 ^~(d)		34,182,840			21,036
7.400% due					
12/07/2022 ^~(d)		2,570,000			1,582
7.500% due					
03/31/2030 b	\$	3,003			1,155
7.600% due					
07/20/2022 ^~(d)	RUB	4,000,000			2,462
7.950% due					
10/07/2026 ^~(d)		13,227,572			8,140
Serbia Government International Bond					
1.650% due 03/03/2033					
EUR		78,100			67,912
3.125% due 05/15/2027					
		51,212			55,266
South Africa Government International Bond					
4.850% due 09/30/2029					
\$		59,100			57,932
5.750% due 09/30/2049					
		35,000			30,669
7.750% due 02/28/2023					
ZAR		720,000			50,275
8.000% due 01/31/2030					
		525,700			32,890
8.250% due 03/31/2032					
		218,000			13,334
8.750% due 02/28/2048					
		315,200			18,153
8.875% due 02/28/2035					
		156,000			9,598
10.500% due					
12/21/2026		16,966,700			1,267,195

	PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)		SHARES	MARKET VALUE (0005)
Turkey Government International Bond					
4.250% due					
03/13/2025	\$ 312,100	\$ 292,278			
4.625% due					
03/31/2025	EUR 83,900	93,313			
5.250% due					
03/13/2030	\$ 258,921	218,928			
5.600% due					
11/14/2024	187,800	182,992			
5.750% due					
03/22/2024 (m)	45,600	45,263			
6.350% due					
08/10/2024	145,500	144,808			
7.250% due					
12/23/2023 (m)	41,900	42,876			
7.625% due					
04/26/2029	324,615	317,568			
Turkiye Ihracat Kredi Bankasi AS					
8.250% due					
01/24/2024	25,400	26,141			
Venezuela Government International Bond					
6.000% due					
12/09/2049	67,641	5,885			
7.000% due					
03/31/2038 ^ (d)	8,428	733			
7.650% due					
04/21/2025 ^ (d)	40,703	3,541			
7.750% due					
04/13/2022	12,195	1,061			
8.250% due					
10/13/2024 ^ (d)	53,077	4,618			
9.000% due					
05/07/2023 ^ (d)	23,441	2,039			
9.250% due					
09/15/2027 ^ (d)	60,703	5,281			
9.250% due					
05/07/2028 ^ (d)	75,546	6,572			
11.750% due					
10/21/2026 ^ (d)	6,260	545			
11.950% due					
08/05/2031 ^ (d)	64,700	5,629			
Total Sovereign Issues (Cost \$8,423,513)		6,007,791			
SHARES					
COMMON STOCKS 0.2%					
ENERGY 0.0%					
Valaris Ltd. (e)	267,394	13,896			
FINANCIALS 0.2%					
Credit Suisse Group AG	5,526,012	43,895			
Intelsat SA «(e)(l)					
			7,963,794	\$	242,895
					286,790
HEALTH CARE 0.0%					
Novasep Newco «(e)(l)			84,258		416
NVHL S.A. 'A' «(e)(l)			8,220		172
NVHL S.A. 'B' «(e)(l)			8,220		172
NVHL S.A. 'C' «(e)(l)			8,220		172
NVHL S.A. 'D' «(e)(l)			8,220		172
NVHL S.A. 'E' «(e)(l)			8,220		172
NVHL S.A. 'F' «(e)(l)			8,220		173
NVHL S.A. 'G' «(e)(l)			8,220		173
NVHL S.A. 'H' «(e)(l)			8,220		173
NVHL S.A. 'I' «(e)(l)			8,220		173
NVHL S.A. 'J' «(e)(l)			8,220		173
					2,141
INDUSTRIALS 0.0%					
Noble Corp. (e)			346,843		12,157
Voyager Aviation Holdings LLC «(e)			5,549		0
Westmoreland Mining Holdings «(e)(l)			144,947		0
					12,157
Total Common Stocks (Cost \$671,781)					314,984
RIGHTS 0.0%					
FINANCIALS 0.0%					
Intelsat Jackson Holdings SA «(e)			1,728,032		8,190
Total Rights (Cost \$0)					8,190
WARRANTS 0.1%					
FINANCIALS 0.0%					
Intelsat Emergence SA - Exp. 02/17/2027 «			183,119		896
INDUSTRIALS 0.0%					
Sequa Corp. - Exp. 04/28/2024 «			684,000		374

Consolidated Schedule of Investments PIMCO Income Fund (Cont.)

	SHARES	MARKET VALUE (000S)
INFORMATION TECHNOLOGY 0.1%		
Windstream Holdings LLC - Exp. 9/21/2055 «	5,118,377	\$ 124,570
Total Warrants (Cost \$82,482)		125,840
PREFERRED SECURITIES 1.8%		
FINANCIALS 0.8%		
AGFC Capital Trust 1.991% (US0003M + 1.750% due 01/15/2067 ~	105,720,000	60,782
Banco Santander SA 4.375% due 01/14/2026 •(j)(k)	15,000,000	16,181
6.750% due 04/25/2022 •(j)(k)	3,700,000	4,113
BrightHouse Holdings LLC 6.500% due 07/27/2037 b(j)	5,245,000	5,494
CaixaBank SA 6.000% due 07/18/2022 •(j)(k)	2,600,000	2,909
6.750% due 06/13/2024 •(j)(k)	800,000	934
Charles Schwab Corp. 4.000% due 06/01/2026 •(j)	108,700,000	104,216
4.000% due 12/01/2030 •(j)	10,500,000	9,443
5.000% due 12/01/2027 •(j)	9,000,000	8,703
5.375% due 06/01/2025 •(j)	34,310,000	35,511
Encina Private Credit LLC «	24,670	0
Farm Credit Bank of Texas 6.750% (US0003M + 4.010% due 09/15/2023 ~(j)	87,500	9,188
Nationwide Building Society 10.250% ~	1,233,257	278,652
Stichting AK Rabobank Certificaten 6.500% due 12/29/2049 b(j)	381,436,200	493,539
Wells Fargo & Co. 3.900% due 03/15/2026 •(j)	128,130,000	122,899
		<u>1,152,564</u>

	SHARES	MARKET VALUE (000S)
INDUSTRIALS 0.2%		
General Electric Co. 4.156% (US0003M + 3.330% due 06/15/2022 ~(j)(m)	199,992,000	\$ 192,492
Sequa Corp. (15.000% PIK) 15.000% «(c)	21,195	26,379
Voyager Aviation Holdings LLC 9.500% «	33,294	10,077
		<u>228,948</u>
UTILITIES 0.8%		
AT&T Mobility LLC 7.000% due 10/20/2022 «(j)(l)	41,201,923	1,073,342
Total Preferred Securities (Cost \$2,493,785)		2,454,854
REAL ESTATE INVESTMENT TRUSTS 0.3%		
REAL ESTATE 0.3%		
CBL & Associates Properties, Inc.	71,693	2,358
Uniti Group, Inc.	1,524,129	20,972
VICI Properties, Inc.	11,625,222	330,854
Total Real Estate Investment Trusts (Cost \$161,465)		354,184
	PRINCIPAL AMOUNT (000S)	
SHORT-TERM INSTRUMENTS 0.4%		
SHORT-TERM NOTES 0.0%		
Future Diamond Ltd. 4.250% due 09/22/2022	1,200	1,066
ARGENTINA TREASURY BILLS 0.1%		
32.040% due 07/29/2022 (g)(h) ARS	16,116,465	84,178
EUROPEAN UNION BILL 0.0%		
0.000% due 05/06/2022 (g)(h) EUR	12,200	13,504
ISRAEL TREASURY BILLS 0.2%		
0.021% due 12/07/2022 - 01/04/2023 (f)(g) ILS	669,000	208,982

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)	SHARES	MARKET VALUE (000S)
U.S. TREASURY BILLS 0.1%				
0.273% due 05/19/2022 (f)(g)(o)(q) \$	103,130	\$ 103,096		
U.S. TREASURY CASH MANAGEMENT BILLS 0.0%				
0.488% due 06/21/2022 (f)(g)(o)(q)	8,953	8,944		
Total Short-Term Instruments (Cost \$425,193)		419,770		
Total Investments in Securities (Cost \$148,881,079)		143,291,645		
SHARES				
INVESTMENTS IN AFFILIATES 5.8%				
COMMON STOCKS 0.7%				
Communication Services 0.4%				
Clear Channel Outdoor Holdings, Inc. (e)	50,862,666	175,985		
iHeartMedia, Inc. 'A' (e)	9,028,024	170,900		
iHeartMedia, Inc. 'B' «(e)	12,214,441	208,097		
		554,982		
Industrials 0.3%				
Neiman Marcus Group Ltd. LLC «(e)(l)	919,864	142,627		
Noble Corp. (e)(l)	4,341,809	\$ 152,181		
Sierra Hamilton Holder LLC «(e)(l)	15,369,768	2		
		294,810		
Total Common Stocks (Cost \$762,473)		849,792		
SHORT-TERM INSTRUMENTS 5.1%				
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 5.1%				
PIMCO Short-Term Floating NAV Portfolio III	705,225,817	6,847,743		
Total Short-Term Instruments (Cost \$6,848,030)		6,847,743		
Total Investments in Affiliates (Cost \$7,610,503)		7,697,535		
Total Investments 113.7% (Cost \$156,491,582)			\$ 150,989,180	
Financial Derivative Instruments (n)(p) (0.4)% (Cost or Premiums, net \$765,661)				(548,922)
Other Assets and Liabilities, net (13.3)%				(17,635,977)
Net Assets 100.0%			\$ 132,804,281	

NOTES TO CONSOLIDATED SCHEDULE OF INVESTMENTS:

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- « Security valued using significant unobservable inputs (Level 3).
- ~ Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.
- μ All or a portion of this amount represents unfunded loan commitments. The interest rate for the unfunded portion will be determined at the time of funding. See Note 4, Securities and Other Investments, in the Notes to Financial Statements for more information regarding unfunded loan commitments.
- Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.
- b Coupon represents a rate which changes periodically based on a predetermined schedule or event. Rate shown is the rate in effect as of period end.
 - (a) Security is an Interest Only ("IO") or IO Strip.
 - (b) Principal only security.
 - (c) Payment in-kind security.

Consolidated Schedule of Investments PIMCO Income Fund (Cont.)

- (d) Security is not accruing income as of the date of this report.
(e) Security did not produce income within the last twelve months.
(f) Coupon represents a weighted average yield to maturity.
(g) Zero coupon security.
(h) Coupon represents a yield to maturity.
(i) Principal amount of security is adjusted for inflation.
(j) Perpetual maturity; date shown, if applicable, represents next contractual call date.
(k) Contingent convertible security.

(l) RESTRICTED SECURITIES:

Issuer Description	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
AT&T Mobility LLC 7.000% due 10/20/2022	09/24/2020	\$ 1,114,426	\$ 1,073,342	0.81%
Deutsche Bank AG 2.129% due 11/24/2026	11/17/2020	22,800	21,162	0.02
Deutsche Bank AG 3.035% due 05/28/2032	05/25/2021 - 09/29/2021	90,132	80,820	0.06
Fidere Gestion De Vivienda 2.500% due 08/15/2023	10/31/2018	95,427	88,911	0.07
GHH Holdings Ltd. 2.334% due 12/04/2024	10/10/2018	98,697	95,710	0.07
Hotel Ltd. 2.418% due 02/07/2023	07/09/2018	71,550	70,586	0.05
Intelsat SA	06/19/2017 - 02/23/2022	612,233	242,895	0.18
Isla Vista Owner LLC 4.224% due 05/09/2022	11/15/2018	53,510	53,485	0.04
Kiinteisto oy Paulon Talo 2.300% due 11/15/2022	04/18/2018	48,875	43,611	0.03
NVHL S.A. 'A'	03/09/2012	26	172	0.00
NVHL S.A. 'B'	03/09/2012	26	172	0.00
NVHL S.A. 'C'	03/09/2012	26	172	0.00
NVHL S.A. 'D'	03/09/2012	27	172	0.00
NVHL S.A. 'E'	03/09/2012	27	172	0.00
NVHL S.A. 'F'	03/09/2012	27	173	0.00
NVHL S.A. 'G'	03/09/2012	27	173	0.00
NVHL S.A. 'H'	03/09/2012	27	173	0.00
NVHL S.A. 'I'	03/09/2012	27	173	0.00
NVHL S.A. 'J'	03/09/2012	27	173	0.00
Neiman Marcus Group Ltd. LLC	09/25/2020	29,624	142,627	0.11
Noble Corp.	02/05/2021 - 02/27/2021	57,604	152,180	0.11
Novasep Newco	07/13/2021	5	416	0.00
Oracle Corp. 3.950% due 03/25/2051	03/22/2021	37,868	33,283	0.03
Oracle Corp. 4.100% due 03/25/2061	03/22/2021 - 10/05/2021	47,569	38,520	0.03
Sierra Hamilton Holder LLC	07/31/2017	3,896	2	0.00
Westmoreland Mining Holdings	12/08/2014 - 03/26/2019	4,070	0	0.00
		\$ 2,388,553	\$ 2,139,275	1.61%

BORROWINGS AND OTHER FINANCING TRANSACTIONS

REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate ⁽¹⁾	Settlement Date	Maturity Date	Amount Borrowed ⁽¹⁾	Payable for Reverse Repurchase Agreements
BOS	0.100%	03/18/2022	04/12/2022	\$ (3,720)	\$ (3,720)
	0.230	03/18/2022	04/12/2022	(4,961)	(4,962)
BPS	(1,500)	02/11/2022	TBD ⁽²⁾	EUR (52,348)	(57,791)
	(0,250)	01/27/2022	TBD ⁽²⁾	\$ (6,239)	(6,233)
	(0,250)	01/28/2022	TBD ⁽²⁾	(10,421)	(10,412)

Counterparty	Borrowing Rate ⁽¹⁾	Settlement Date	Maturity Date	Amount Borrowed ⁽¹⁾	Payable for Reverse Repurchase Agreements
BRC	(0.100)%	02/09/2022	TBD ⁽²⁾	\$ (8,208)	\$ (8,205)
	(2.500)	01/27/2022	TBD ⁽²⁾	EUR (21,433)	(23,605)
	(2.450)	01/12/2022	TBD ⁽²⁾	(34,821)	(38,314)
	(0.750)	01/25/2022	TBD ⁽²⁾	(8,402)	(9,283)
	(0.500)	03/18/2022	TBD ⁽²⁾	\$ (17,094)	(17,091)
	(0.350)	12/01/2021	TBD ⁽²⁾	(7,947)	(7,938)
	(0.250)	03/18/2022	TBD ⁽²⁾	(7,953)	(7,952)
	(0.100)	03/18/2022	TBD ⁽²⁾	(7,953)	(7,953)
	0.000	01/18/2022	TBD ⁽²⁾	(10,269)	(10,263)
	0.000	01/27/2022	TBD ⁽²⁾	(2,470)	(2,469)
	0.000	03/14/2022	TBD ⁽²⁾	(24,848)	(24,845)
	0.000	03/18/2022	TBD ⁽²⁾	(8,088)	(8,089)
	CDC	0.670	03/23/2022	06/07/2022	(13,087)
DBL	(3.000)	01/07/2022	TBD ⁽²⁾	EUR (38,915)	(42,820)
	(2.250)	01/07/2022	TBD ⁽²⁾	(58,637)	(64,522)
FBF	(1.250)	02/16/2022	TBD ⁽²⁾	\$ (8,432)	(8,420)
	(0.750)	01/05/2022	TBD ⁽²⁾	(5,793)	(5,782)
JML	(0.750)	03/21/2022	04/12/2022	(395)	(395)
	(0.750)	03/29/2022	TBD ⁽²⁾	(902)	(901)
	0.180	03/21/2022	04/12/2022	(4,510)	(4,510)
TDM	0.200	03/18/2022	04/22/2022	(11,274)	(11,275)
	0.100	03/18/2022	TBD ⁽²⁾	(1,421)	(1,421)
Total Reverse Repurchase Agreements					\$ (402,260)

SHORT SALES:

Description	Coupon	Maturity Date	Principal Amount	Proceeds	Payable for Short Sales
U.S. Government Agencies (3.6)%					
Freddie Mac, TBA	4.000%	04/04/2052	\$ 88,800	\$ (92,810)	\$ (90,687)
Ginnie Mae, TBA	3.000	04/01/2052	44,550	(45,105)	(44,033)
Uniform Mortgage-Backed Security, TBA	1.500	04/01/2052	37,825	(34,869)	(33,763)
Uniform Mortgage-Backed Security, TBA	2.000	04/01/2037	21,300	(20,903)	(20,689)
Uniform Mortgage-Backed Security, TBA	2.000	04/01/2052	1,068,388	(1,000,075)	(991,890)
Uniform Mortgage-Backed Security, TBA	2.000	05/01/2052	97,512	(89,867)	(90,367)
Uniform Mortgage-Backed Security, TBA	2.500	04/01/2052	3,545,211	(3,393,218)	(3,382,630)
Uniform Mortgage-Backed Security, TBA	4.000	04/01/2037	102,300	(105,960)	(105,125)
Total Short Sales (3.6)%				\$ (4,782,807)	\$ (4,759,184)

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/(received) as of March 31, 2022:

Counterparty	Repurchase Agreement Proceeds to be Received	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure ⁽³⁾
Global/Master Repurchase Agreement						
BOS	\$ 0	\$ (8,682)	\$ 0	\$ (8,682)	\$ 11,862	\$ 3,180
BPS	0	(82,641)	0	(82,641)	82,404	(237)
BRC	0	(157,802)	0	(157,802)	162,843	5,041
CDC	0	(13,089)	0	(13,089)	13,694	605

Consolidated Schedule of Investments PIMCO Income Fund (Cont.)

Counterparty	Repurchase Agreement Proceeds to be Received	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure ⁽³⁾
DBL	\$ 0	\$ (107,342)	\$ 0	\$ (107,342)	\$ 106,640	\$ (702)
FBF	0	(14,202)	0	(14,202)	16,892	2,690
JML	0	(17,081)	0	(17,081)	21,323	4,242
TDM	0	(1,421)	0	(1,421)	1,526	105
Total Borrowings and Other Financing Transactions	\$ 0	\$ (402,260)	\$ 0			

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

Remaining Contractual Maturity of the Agreements

	Overnight and				Total
	Continuous	Up to 30 days	31-90 days	Greater Than 90 days	
Reverse Repurchase Agreements					
Corporate Bonds & Notes	\$ 0	\$ (13,587)	\$ (13,089)	\$ (69,210)	\$ (95,886)
Sovereign Issues	0	0	0	(295,099)	(295,099)
Preferred Securities	0	(11,275)	0	0	(11,275)
Total Borrowings	\$ 0	\$ (24,862)	\$ (13,089)	\$ (364,309)	\$ (402,260)
Payable for reverse repurchase agreements					\$ (402,260)

(m) Securities with an aggregate market value of \$402,449 and cash of \$15,621 have been pledged as collateral under the terms of the above master agreements as of March 31, 2022.

- (1) The average amount of borrowings outstanding during the period ended March 31, 2022 was \$(5,533,102) at a weighted average interest rate of 0.053%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.
- (2) Open maturity reverse repurchase agreement.
- (3) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

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

WRITTEN OPTIONS:

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Notional Amount	Premiums (Received)	Market Value
Put - CBOT U.S. Treasury 10-Year Note June 2022 Futures	\$ 120.000	05/20/2022	1,945	\$ 1,945	\$ (1,036)	\$ (839)
Call - CBOT U.S. Treasury 10-Year Note June 2022 Futures	125.000	05/20/2022	1,945	1,945	(1,149)	(881)
Put - CME 90-Day Eurodollar December 2022 Futures	97.500	12/19/2022	4,980	12,450	(3,603)	(6,583)
Call - CME 90-Day Eurodollar December 2022 Futures	98.500	12/19/2022	4,980	12,450	(2,171)	(961)
Total Written Options					\$ (7,959)	\$ (9,264)

FUTURES CONTRACTS:**LONG FUTURES CONTRACTS**

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
Euro-BTP Italy Government Bond June Futures	06/2022	16,698	\$ 2,554,884	\$ (92,074)	\$ 21,797	\$ (1,847)
Euro-Bund 10-Year Bond June Futures	06/2022	4	702	(40)	7	(1)
Euro-Buxl 30-Year Bond June Futures	06/2022	3	618	(57)	10	(1)
U.S. Treasury 2-Year Note June Futures	06/2022	1,344	284,650	(112)	63	(1)
				\$ (92,283)	\$ 21,877	\$ (1,850)

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
Australia Government 10-Year Bond June Futures	06/2022	11,965	\$ (1,134,783)	\$ 45,581	\$ 4,016	\$ (9,345)
Call Options Strike @ EUR 134.500 on Euro-Bobl Bond May 2022 Futures ⁽¹⁾	04/2022	5,932	(33)	2,232	0	0
Put Options Strike @ EUR 131.500 on Euro-Bobl Bond May 2022 Futures ⁽¹⁾	04/2022	5,934	(17,823)	(15,075)	4,727	(2,298)
U.S. Treasury 5-Year Note June Futures	06/2022	317	(36,356)	973	0	(45)
U.S. Treasury 10-Year Note June Futures	06/2022	96,999	(11,918,752)	345,239	0	(24,250)
U.S. Treasury 30-Year Bond June Futures	06/2022	18,855	(2,829,428)	83,682	0	(11,784)
U.S. Treasury Ultra Long-Term Bond June Futures	06/2022	16,714	(2,960,467)	106,920	0	(17,759)
United Kingdom Long Gilt June Futures	06/2022	1,364	(217,222)	2,667	215	(752)
				\$ 572,219	\$ 8,958	\$ (66,233)
Total Futures Contracts				\$ 479,936	\$ 30,835	\$ (68,083)

SWAP AGREEMENTS:**CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - BUY PROTECTION⁽²⁾**

Reference Entity	Fixed (Pay) Rate	Payment Frequency	Maturity Date	Implied Credit Spread at		Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁶⁾	Variation Margin	
				March 31, 2022 ⁽⁴⁾	Notional Amount ⁽⁵⁾				Asset	Liability
Sprint Communications, Inc.	(5.000)%	Quarterly	06/20/2024	0.684%	\$ 2,200	\$ (304)	\$ 94	\$ (210)	\$ 0	\$ 0

CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION⁽³⁾

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at		Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁶⁾	Variation Margin	
				March 31, 2022 ⁽⁴⁾	Notional Amount ⁽⁵⁾				Asset	Liability
Airbus Finance BV	1.000%	Quarterly	06/20/2028	0.909%	EUR 25,700	\$ 567	\$ (403)	\$ 164	\$ 0	\$ (13)
AT&T, Inc.	1.000	Quarterly	12/20/2023	0.581	\$ 21,900	278	(115)	163	0	(9)
AT&T, Inc.	1.000	Quarterly	12/20/2025	0.715	2,400	31	(6)	25	0	(1)
AT&T, Inc.	1.000	Quarterly	06/20/2026	0.743	14,600	241	(87)	154	0	(5)
AT&T, Inc.	1.000	Quarterly	12/20/2026	0.806	2,300	26	(6)	20	0	(2)

Consolidated Schedule of Investments PIMCO Income Fund (Cont.)

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit	Notional Amount ⁽⁵⁾	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁶⁾	Variation Margin	
				Spread at March 31, 2022 ⁽⁴⁾					Asset	Liability
Bank of America Corp.	1.000%	Quarterly	12/20/2022	0.308%	\$ 51,400	\$ 373	\$ (98)	\$ 275	\$ 3	\$ 0
Bardays Bank PLC	1.000	Quarterly	12/20/2022	0.285	EUR 65,500	435	(33)	402	7	0
Boeing Co.	1.000	Quarterly	06/20/2022	0.558	\$ 15,000	43	(24)	19	1	0
Boeing Co.	1.000	Quarterly	12/20/2022	0.637	22,100	4	61	65	0	(1)
Boeing Co.	1.000	Quarterly	06/20/2023	0.822	115,300	418	(133)	285	0	(8)
Boeing Co.	1.000	Quarterly	12/20/2023	0.955	13,300	100	(86)	14	0	(5)
Boeing Co.	1.000	Quarterly	06/20/2026	1.341	7,750	(47)	(54)	(101)	0	(1)
Boeing Co.	1.000	Quarterly	12/20/2026	1.428	56,900	(257)	(780)	(1,037)	0	(22)
Boeing Co.	1.000	Quarterly	06/20/2027	1.480	3,100	(69)	139	70	138	0
Bombardier, Inc.	5.000	Quarterly	06/20/2024	3.904	7,800	(44)	233	189	3	0
Bombardier, Inc.	5.000	Quarterly	12/20/2024	4.326	2,400	(120)	164	44	0	(1)
British Telecommunications PLC	1.000	Quarterly	06/20/2028	1.269	EUR 45,400	(261)	(524)	(785)	0	(162)
British Telecommunications PLC	1.000	Quarterly	12/20/2028	1.368	9,800	(143)	(107)	(250)	0	(31)
Comcast Corp.	1.000	Quarterly	12/20/2026	0.478	\$ 4,600	121	(12)	109	0	0
Devon Energy Corp.	1.000	Quarterly	12/20/2026	0.997	12,900	(79)	84	5	0	(9)
Expedia Group, Inc.	1.000	Quarterly	12/20/2026	0.802	7,200	53	12	65	1	0
Ford Motor Co.	5.000	Quarterly	06/20/2022	0.991	46,550	1,659	(1,169)	490	1	0
Ford Motor Co.	5.000	Quarterly	12/20/2022	1.049	15,000	702	(249)	453	3	0
Ford Motor Co.	5.000	Quarterly	12/20/2024	1.718	24,300	2,324	(218)	2,106	0	(3)
Ford Motor Co.	5.000	Quarterly	06/20/2026	2.060	6,700	744	(1,477)	(733)	0	(1,487)
Ford Motor Co.	5.000	Quarterly	12/20/2026	2.251	8,800	1,089	(53)	1,036	7	0
Ford Motor Credit Co. LLC	5.000	Quarterly	12/20/2022	1.052	400	47	(35)	12	0	0
Ford Motor Credit Co. LLC	5.000	Quarterly	06/20/2023	1.368	6,600	516	(216)	300	2	0
Ford Motor Credit Co. LLC	5.000	Quarterly	06/20/2024	1.689	7,900	554	19	573	6	0
Ford Motor Credit Co. LLC	5.000	Quarterly	12/20/2024	1.799	6,700	540	25	565	5	0
Ford Motor Credit Co. LLC	5.000	Quarterly	06/20/2025	1.875	13,400	1,205	78	1,283	21	0
Ford Motor Credit Co. LLC	5.000	Quarterly	06/20/2026	2.066	16,800	1,836	79	1,915	49	0
Ford Motor Credit Co. LLC	5.000	Quarterly	12/20/2026	2.197	13,400	1,508	98	1,606	39	0
Ford Motor Credit Co. LLC	5.000	Quarterly	06/20/2027	2.302	13,700	1,631	87	1,718	48	0
General Electric Co.	1.000	Quarterly	12/20/2023	0.363	72,800	1,061	(247)	814	0	(20)
General Electric Co.	1.000	Quarterly	06/20/2026	0.703	60,700	537	203	740	17	0
General Electric Co.	1.000	Quarterly	12/20/2026	0.791	31,200	370	(71)	299	0	(1)
General Motors Co.	5.000	Quarterly	12/20/2026	1.638	47,300	9,144	(2,198)	6,946	28	0
Hess Corp.	1.000	Quarterly	12/20/2026	1.049	16,000	(174)	145	(29)	0	(9)
Lennar Corp.	5.000	Quarterly	12/20/2026	1.380	12,400	2,558	(579)	1,979	5	0
Morgan Stanley	1.000	Quarterly	12/20/2022	0.382	12,200	85	(26)	59	0	0
Rolls-Royce PLC	1.000	Quarterly	06/20/2027	2.325	EUR 10,400	(757)	1,500	743	1,491	0
Rolls-Royce PLC	1.000	Quarterly	06/20/2025	1.602	31,600	(4,966)	4,312	(654)	0	(33)
Rolls-Royce PLC	1.000	Quarterly	12/20/2025	1.829	62,400	(6,523)	4,483	(2,040)	0	(114)
Rolls-Royce PLC	1.000	Quarterly	06/20/2026	1.999	77,200	(2,940)	(476)	(3,416)	0	(90)
Rolls-Royce PLC	1.000	Quarterly	12/20/2026	2.203	261,700	(12,603)	(2,807)	(15,410)	0	(601)
Telefonica Emisiones SA	1.000	Quarterly	06/20/2026	0.570	4,900	68	31	99	5	0
Telefonica Emisiones SAU	1.000	Quarterly	06/20/2028	0.968	8,600	(5)	26	21	0	(14)

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at	Notional Amount ⁽⁵⁾	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁶⁾	Variation Margin	
				March 31, 2022 ⁽⁴⁾					Asset	Liability
Verizon Communications, Inc.	1.000%	Quarterly	06/20/2026	0.716%	\$ 13,300	\$ 302	\$ (147)	\$ 155	\$ 0	\$ (3)
Verizon Communications, Inc.	1.000	Quarterly	12/20/2026	0.785	62,700	1,471	(856)	615	0	(45)
						\$ 3,653	\$ (1,513)	\$ 2,140	\$ 1,880	\$ (2,690)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽²⁾

Index/Tranches	Fixed (Pay) Rate	Payment Frequency	Maturity Date	Notional Amount ⁽⁵⁾	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁶⁾	Variation Margin	
								Asset	Liability
CDX.IG-35 5-Year Index	(1.000)%	Quarterly	12/20/2025	\$ 205,800	\$ (5,035)	\$ 1,206	\$ (3,829)	\$ 0	\$ (42)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽³⁾

Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount ⁽⁵⁾	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁶⁾	Variation Margin	
								Asset	Liability
CDX.EM-28 5-Year Index	1.000%	Quarterly	12/20/2022	\$ 34,216	\$ (791)	\$ (575)	\$ (1,366)	\$ 33	\$ 0
CDX.EM-29 5-Year Index	1.000	Quarterly	06/20/2023	17,578	(612)	(238)	(850)	0	(8)
CDX.EM-30 5-Year Index	1.000	Quarterly	12/20/2023	61,288	119	(3,423)	(3,304)	0	(37)
CDX.EM-31 5-Year Index	1.000	Quarterly	06/20/2024	204,591	(509)	(9,631)	(10,140)	0	(97)
CDX.EM-32 5-Year Index	1.000	Quarterly	12/20/2024	79,887	(381)	(3,888)	(4,269)	0	(68)
CDX.EM-34 5-Year Index	1.000	Quarterly	12/20/2025	235,900	(9,920)	(10,488)	(20,408)	0	(311)
CDX.EM-35 5-Year Index	1.000	Quarterly	06/20/2026	1,600	(52)	(68)	(120)	0	(2)
CDX.EM-36 5-Year Index	1.000	Quarterly	12/20/2026	2,453,600	(102,389)	(99,072)	(201,461)	0	(2,647)
CDX.HY-34 5-Year Index	5.000	Quarterly	06/20/2025	8,280	764	(269)	495	0	(4)
CDX.HY-35 5-Year Index	5.000	Quarterly	12/20/2025	13,240	1,267	(409)	858	10	0
CDX.HY-36 5-Year Index	5.000	Quarterly	06/20/2026	883,800	75,864	(17,880)	57,984	14	0
CDX.HY-37 5-Year Index	5.000	Quarterly	12/20/2026	9,629,400	766,638	(144,530)	622,108	0	(3,931)
CDX.HY-38 5-Year Index	5.000	Quarterly	06/20/2027	1,731,900	85,824	12,308	98,132	0	(773)
CDX.IG-37 5-Year Index	1.000	Quarterly	12/20/2026	118,200	2,630	(570)	2,060	0	(14)
CDX.IG-38 5-Year Index	1.000	Quarterly	06/20/2027	161,900	2,322	327	2,649	0	(9)
iTraxx Asia Ex-Japan 37 5-Year Index	1.000	Quarterly	06/20/2027	321,800	(1,574)	1,621	47	0	(294)
					\$ 819,200	\$ (276,785)	\$ 542,415	\$ 57	\$ (8,195)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin	
									Asset	Liability
Pay ⁽⁷⁾	1-Day GBP-SONIO Compounded-OIS	0.750%	Annual	09/21/2032	GBP 856,700	\$ 82,944	\$ 10,692	\$ 93,636	\$ 0	\$ (3,605)
Pay	1-Day GBP-SONIO Compounded-OIS	0.500	Annual	03/16/2042	126,300	3,484	25,410	28,894	0	(911)
Receive	1-Day GBP-SONIO Compounded-OIS	1.096	Annual	02/14/2052	62,400	(736)	(5,966)	(6,702)	723	0
Receive	1-Day GBP-SONIO Compounded-OIS	1.060	Annual	02/21/2052	29,900	(366)	(3,189)	(3,555)	345	0
Receive	1-Day GBP-SONIO Compounded-OIS	1.101	Annual	02/21/2052	29,900	(367)	(2,803)	(3,170)	347	0

Consolidated Schedule of Investments PIMCO Income Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin	
									Asset	Liability
Receive	1-Day GBP-SONIO Compounded-OIS	1.175%	Annual	02/28/2052	GBP 59,900	\$ (784)	\$ (4,183)	\$ (4,967)	\$ 702	\$ 0
Pay ⁽⁷⁾	1-Day GBP-SONIO Compounded-OIS	0.750	Annual	09/21/2052	1,906,250	26,570	385,521	412,091	0	(21,382)
Pay	1-Day JPY- MUTKCALM Compounded-OIS	0.000	Semi-Annual	09/20/2026	JPY 155,370,000	(15,084)	24,522	9,438	0	(2,544)
Pay	1-Day JPY- MUTKCALM Compounded-OIS	0.020	Semi-Annual	09/20/2028	275,310,000	1,870	35,120	36,990	0	(10,636)
Pay	1-Day JPY- MUTKCALM Compounded-OIS	0.000	Semi-Annual	03/15/2029	1,037,000,000	10,945	136,921	147,866	0	(45,985)
Receive	1-Day USD-SOFR Compounded-OIS	1.573	Annual	02/28/2027	\$ 192,700	(350)	(5,396)	(5,746)	28	0
Receive	1-Day USD-SOFR Compounded-OIS	1.928	Annual	03/25/2027	324,900	(669)	(3,956)	(4,625)	48	0
Pay ⁽⁷⁾	1-Day USD-SOFR Compounded-OIS	1.000	Annual	06/15/2027	2,065,410	101,423	25,869	127,292	23	(258)
Pay ⁽⁷⁾	1-Day USD-SOFR Compounded-OIS	1.750	Annual	06/15/2027	1,141,300	31,621	(1,684)	29,937	8	(153)
Pay ⁽⁷⁾	1-Day USD-SOFR Compounded-OIS	2.430	Annual	09/30/2027	468,710	0	(2,076)	(2,076)	20	0
Pay ⁽⁷⁾	1-Day USD-SOFR Compounded-OIS	2.450	Annual	10/04/2027	451,470	0	(2,416)	(2,416)	16	0
Receive	1-Day USD-SOFR Compounded-OIS	1.618	Annual	02/09/2029	53,800	(128)	(1,636)	(1,764)	59	0
Receive	1-Day USD-SOFR Compounded-OIS	1.888	Annual	03/22/2029	240,700	(644)	(3,516)	(4,160)	306	0
Pay ⁽⁷⁾	1-Day USD-SOFR Compounded-OIS	1.000	Annual	06/15/2029	931,450	46,747	26,496	73,243	0	(1,264)
Receive	1-Day USD-SOFR Compounded-OIS	1.650	Annual	02/08/2032	182,700	(685)	(6,498)	(7,183)	579	0
Receive	1-Day USD-SOFR Compounded-OIS	1.770	Annual	02/14/2032	161,950	(577)	(4,086)	(4,663)	517	0
Receive	1-Day USD-SOFR Compounded-OIS	1.730	Annual	02/24/2032	172,450	(638)	(5,041)	(5,679)	551	0
Receive	1-Day USD-SOFR Compounded-OIS	1.765	Annual	03/16/2032	60,600	(285)	(1,585)	(1,870)	195	0
Receive ⁽⁷⁾	1-Day USD-SOFR Compounded-OIS	1.250	Annual	06/15/2032	1,031,480	(91,322)	5,294	(86,028)	3,381	0
Pay ⁽⁷⁾	1-Day USD-SOFR Compounded-OIS	1.250	Annual	06/15/2032	128,635	9,088	1,327	10,415	0	(403)
Receive ⁽⁷⁾	1-Day USD-SOFR Compounded-OIS	1.750	Annual	06/15/2032	1,711,540	(77,198)	14,435	(62,763)	5,552	0
Receive	1-Year BRL-CDI	5.830	Maturity	01/02/2023	BRL 1,691,200	36	(4,878)	(4,842)	94	0
Receive	1-Year BRL-CDI	5.836	Maturity	01/02/2023	1,313,100	0	(3,715)	(3,715)	73	0
Receive	1-Year BRL-CDI	5.855	Maturity	01/02/2023	436,900	0	(1,190)	(1,190)	24	0
Receive	1-Year BRL-CDI	6.170	Maturity	01/02/2023	14,497,400	(44,891)	(87,211)	(132,102)	817	0
Pay	1-Year BRL-CDI	12.670	Maturity	01/02/2023	703,100	0	38	38	0	(39)
Pay	1-Year BRL-CDI	12.690	Maturity	01/02/2023	467,500	0	13	13	0	(26)
Pay	1-Year BRL-CDI	12.740	Maturity	01/02/2023	1,210,800	0	(62)	(62)	0	(67)
Pay	1-Year BRL-CDI	12.750	Maturity	01/02/2023	580,800	0	(33)	(33)	0	(32)
Pay	1-Year BRL-CDI	12.760	Maturity	01/02/2023	1,208,400	0	(94)	(94)	0	(67)
Pay	1-Year BRL-CDI	12.900	Maturity	01/02/2023	2,472,800	0	(731)	(731)	0	(136)
Pay	1-Year BRL-CDI	12.930	Maturity	01/02/2023	306,300	0	(95)	(95)	0	(17)
Pay	1-Year BRL-CDI	12.939	Maturity	01/02/2023	1,236,300	0	(429)	(429)	0	(68)
Pay	1-Year BRL-CDI	12.946	Maturity	01/02/2023	3,104,500	0	(1,081)	(1,081)	0	(171)
Pay	1-Year BRL-CDI	12.960	Maturity	01/02/2023	2,472,800	0	(929)	(929)	0	(136)
Pay	1-Year BRL-CDI	12.970	Maturity	01/02/2023	4,063,700	0	(1,508)	(1,508)	0	(224)
Receive	1-Year BRL-CDI	11.140	Maturity	01/02/2025	232,000	0	(215)	(215)	71	0
Receive	1-Year BRL-CDI	11.160	Maturity	01/02/2025	154,200	0	(131)	(131)	47	0
Receive	1-Year BRL-CDI	11.350	Maturity	01/02/2025	190,800	0	(19)	(19)	58	0

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums	Unrealized	Market Value	Variation Margin	
							Paid/ (Received)	Appreciation/ Depreciation		Asset	Liability
Receive	1-Year BRL-CDI	12.000%	Maturity	01/02/2025	BRL	521,200	\$ 0	\$ 1,270	\$ 1,270	\$ 157	\$ 0
Receive	1-Year BRL-CDI	12.080	Maturity	01/02/2025		866,500	0	2,383	2,383	261	0
Receive	1-Year BRL-CDI	12.140	Maturity	01/02/2025		435,900	0	1,300	1,300	131	0
Receive	1-Year BRL-CDI	12.145	Maturity	01/02/2025		427,100	0	1,280	1,280	128	0
Receive	1-Year BRL-CDI	12.160	Maturity	01/02/2025		872,100	0	2,667	2,667	262	0
Receive	1-Year BRL-CDI	11.220	Maturity	01/04/2027		280,100	0	167	167	153	0
Receive	1-Year BRL-CDI	11.245	Maturity	01/04/2027		141,400	0	104	104	77	0
Receive	1-Year BRL-CDI	11.260	Maturity	01/04/2027		141,500	0	116	116	77	0
Receive	1-Year BRL-CDI	11.700	Maturity	01/04/2027		72,600	0	236	236	39	0
Receive	1-Year BRL-CDI	11.715	Maturity	01/04/2027		314,300	0	1,049	1,049	168	0
Receive	1-Year BRL-CDI	11.870	Maturity	01/04/2027		750,900	0	3,142	3,142	397	0
Receive	3-Month CAD-Bank Bill	2.625	Semi-Annual	03/19/2027	CAD	172,700	9,232	(10,328)	(1,096)	246	0
Receive	3-Month CAD-Bank Bill	3.000	Semi-Annual	03/19/2027		376,200	39,316	(36,418)	2,898	542	0
Receive	3-Month CAD-Bank Bill	2.750	Semi-Annual	12/17/2027		132,800	8,212	(7,875)	337	202	0
Receive	3-Month CAD-Bank Bill	3.400	Semi-Annual	06/20/2029		34,700	3,971	(2,703)	1,268	74	0
Pay ⁽⁷⁾	3-Month CAD-Bank Bill	1.000	Semi-Annual	06/16/2047		14,000	920	3,118	4,038	0	(80)
Pay ⁽⁷⁾	3-Month CAD-Bank Bill	1.300	Semi-Annual	06/16/2047		340,700	14,213	69,270	83,483	0	(2,124)
Pay	3-Month USD-LIBOR	0.250	Semi-Annual	03/30/2023	\$	202,500	676	2,667	3,343	0	(39)
Receive	3-Month USD-LIBOR	1.000	Semi-Annual	01/26/2024		306,100	(344)	(7,098)	(7,442)	114	0
Receive	3-Month USD-LIBOR	1.088	Semi-Annual	02/03/2024		463,700	(748)	(10,058)	(10,806)	186	0
Receive ⁽⁷⁾	3-Month USD-LIBOR	1.700	Semi-Annual	03/06/2024		682,700	(847)	(8,598)	(9,445)	76	0
Pay	3-Month USD-LIBOR	0.350	Semi-Annual	11/05/2024		820,000	17,093	28,234	45,327	0	(281)
Pay	3-Month USD-LIBOR	0.600	Semi-Annual	12/14/2024		3,976,455	60,613	143,398	204,011	0	(721)
Pay	3-Month USD-LIBOR	0.700	Semi-Annual	12/14/2024		10,241,100	3,768	491,794	495,562	0	(1,866)
Pay	3-Month USD-LIBOR	0.800	Semi-Annual	12/14/2024		10,221,000	(17,191)	481,985	464,794	0	(1,871)
Pay	3-Month USD-LIBOR	0.350	Semi-Annual	12/18/2024		1,460,000	13,856	72,322	86,178	225	0
Pay	3-Month USD-LIBOR	0.928	Semi-Annual	05/06/2026		290,050	(399)	17,919	17,520	0	(88)
Receive	3-Month USD-LIBOR	0.500	Semi-Annual	06/16/2026		5,706,900	(105,954)	(359,958)	(465,912)	0	(106)
Pay	3-Month USD-LIBOR	1.250	Semi-Annual	12/15/2026		670,750	(10,308)	46,414	36,106	0	(107)
Receive	3-Month USD-LIBOR	1.380	Semi-Annual	01/04/2027		415,700	(935)	(19,240)	(20,175)	83	0
Receive	3-Month USD-LIBOR	1.570	Semi-Annual	01/11/2027		246,000	(526)	(9,871)	(9,897)	111	0
Receive	3-Month USD-LIBOR	1.570	Semi-Annual	01/12/2027		152,500	(313)	(5,238)	(6,141)	71	0
Receive	3-Month USD-LIBOR	1.425	Semi-Annual	01/18/2027		287,000	(728)	(12,846)	(13,574)	164	0
Receive	3-Month USD-LIBOR	1.443	Semi-Annual	01/18/2027		309,600	(813)	(13,441)	(14,254)	83	0
Pay	3-Month USD-LIBOR	1.350	Semi-Annual	01/20/2027		215,100	0	10,954	10,954	0	(126)
Receive	3-Month USD-LIBOR	1.418	Semi-Annual	01/20/2027		146,200	(238)	(6,741)	(6,979)	86	0
Receive	3-Month USD-LIBOR	1.550	Semi-Annual	01/20/2027		956,100	(3,308)	(36,346)	(39,654)	561	0
Pay	3-Month USD-LIBOR	1.360	Semi-Annual	02/15/2027		761,430	0	39,707	39,707	0	(359)
Receive	3-Month USD-LIBOR	1.600	Semi-Annual	02/15/2027		3,045,800	(10,480)	(113,849)	(124,329)	1,445	0
Receive	3-Month USD-LIBOR	1.580	Semi-Annual	02/16/2027		301,850	(815)	(11,762)	(12,577)	144	0
Pay	3-Month USD-LIBOR	1.450	Semi-Annual	02/17/2027		709,700	0	33,968	33,968	0	(331)
Receive	3-Month USD-LIBOR	1.700	Semi-Annual	02/17/2027		2,839,700	(10,680)	(91,748)	(102,428)	1,335	0
Pay	3-Month USD-LIBOR	1.420	Semi-Annual	02/24/2027		528,800	0	26,222	26,222	0	(226)
Receive	3-Month USD-LIBOR	1.650	Semi-Annual	02/24/2027		1,763,000	(44,914)	(23,390)	(68,304)	761	0
Pay	3-Month USD-LIBOR	0.450	Semi-Annual	03/30/2027		250,200	12,359	11,905	24,264	0	(48)
Pay	3-Month USD-LIBOR	0.550	Semi-Annual	12/18/2027		467,500	(353)	47,941	47,588	0	(233)
Pay	3-Month USD-LIBOR	1.235	Semi-Annual	05/12/2028		147,600	(301)	10,004	9,703	0	(130)
Receive	3-Month USD-LIBOR	0.500	Semi-Annual	06/16/2028		4,543,974	(253,413)	(259,076)	(512,489)	2,725	0
Pay	3-Month USD-LIBOR	1.380	Semi-Annual	08/24/2028		114,500	0	7,224	7,224	0	(104)
Pay	3-Month USD-LIBOR	1.410	Semi-Annual	08/24/2028		473,000	0	28,985	28,985	0	(429)
Pay	3-Month USD-LIBOR	1.370	Semi-Annual	08/25/2028		144,696	0	9,225	9,225	0	(130)
Receive	3-Month USD-LIBOR	1.265	Semi-Annual	09/28/2028		226,300	(450)	(15,916)	(16,366)	169	0
Receive	3-Month USD-LIBOR	1.500	Semi-Annual	12/15/2028		1,382,211	(2,820)	(73,857)	(76,677)	1,161	0
Pay	3-Month USD-LIBOR	1.379	Semi-Annual	12/22/2028		224,400	(530)	14,837	14,307	0	(191)
Pay	3-Month USD-LIBOR	1.500	Semi-Annual	01/12/2029		168,023	0	9,591	9,591	0	(194)
Receive	3-Month USD-LIBOR	1.700	Semi-Annual	01/12/2029		611,000	(1,791)	(25,169)	(26,960)	712	0
Receive	3-Month USD-LIBOR	1.518	Semi-Annual	01/20/2029		86,750	(197)	(4,680)	(4,877)	111	0
Receive	3-Month USD-LIBOR	1.630	Semi-Annual	01/20/2029		120,300	(277)	(5,613)	(5,890)	155	0
Receive	3-Month USD-LIBOR	1.630	Semi-Annual	01/26/2029		144,450	(372)	(6,737)	(7,109)	186	0
Pay	3-Month USD-LIBOR	0.650	Semi-Annual	07/15/2030		1,390,000	7,209	177,831	185,040	0	(3,271)
Pay	3-Month USD-LIBOR	0.711	Semi-Annual	07/28/2030		129,300	(944)	17,619	16,675	0	(311)
Pay	3-Month USD-LIBOR	0.678	Semi-Annual	07/29/2030		122,100	(881)	16,942	16,061	0	(295)
Pay	3-Month USD-LIBOR	0.674	Semi-Annual	08/05/2030		119,100	(893)	16,646	15,753	0	(284)
Pay	3-Month USD-LIBOR	0.685	Semi-Annual	09/24/2030		150,000	0	20,182	20,182	0	(329)
Pay	3-Month USD-LIBOR	0.725	Semi-Annual	09/25/2030		150,000	0	19,723	19,723	0	(329)

Consolidated Schedule of Investments PIMCO Income Fund (Cont.)

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin	
										Asset	Liability
Pay	3-Month USD-LIBOR	0.610%	Semi-Annual	10/01/2030	\$ 150,000	\$ 12,469	\$ 8,215	\$ 20,684	\$ 0	\$ (334)	
Pay	3-Month USD-LIBOR	1.000	Semi-Annual	12/16/2030	219,500	709	23,455	24,164	0	(536)	
Pay	3-Month USD-LIBOR	0.700	Semi-Annual	12/18/2030	757,500	32,293	69,053	101,346	0	(1,991)	
Pay	3-Month USD-LIBOR	1.160	Semi-Annual	04/12/2031	177,700	0	17,396	17,396	0	(541)	
Receive	3-Month USD-LIBOR	1.380	Semi-Annual	04/12/2031	888,400	(5,418)	(64,691)	(70,109)	2,729	0	
Pay	3-Month USD-LIBOR	1.250	Semi-Annual	05/10/2031	249,975	0	22,854	22,854	0	(788)	
Receive	3-Month USD-LIBOR	1.450	Semi-Annual	05/10/2031	999,900	(78)	(74,119)	(74,197)	3,177	0	
Pay	3-Month USD-LIBOR	1.300	Semi-Annual	05/11/2031	156,000	0	13,608	13,608	0	(491)	
Receive	3-Month USD-LIBOR	1.500	Semi-Annual	05/11/2031	1,000,000	4,671	(74,689)	(70,018)	3,174	0	
Receive	3-Month USD-LIBOR	1.500	Semi-Annual	05/12/2031	1,000,000	4,663	(74,681)	(70,018)	3,165	0	
Receive	3-Month USD-LIBOR	0.750	Semi-Annual	06/16/2031	7,602,290	(721,581)	(319,859)	(1,041,440)	21,678	0	
Pay	3-Month USD-LIBOR	0.750	Semi-Annual	06/16/2031	243,400	13,920	18,926	32,846	0	(574)	
Pay	3-Month USD-LIBOR	1.470	Semi-Annual	07/15/2031	235,600	(1,048)	19,112	18,064	0	(797)	
Pay	3-Month USD-LIBOR	1.370	Semi-Annual	07/19/2031	118,500	(270)	10,387	10,117	0	(402)	
Pay	3-Month USD-LIBOR	1.360	Semi-Annual	07/20/2031	178,300	190	15,188	15,378	0	(607)	
Pay	3-Month USD-LIBOR	1.405	Semi-Annual	09/07/2031	288,000	(1,411)	25,932	24,521	0	(925)	
Receive	3-Month USD-LIBOR	1.500	Semi-Annual	10/05/2031	172,500	(5,262)	(7,109)	(12,371)	578	0	
Receive	3-Month USD-LIBOR	1.535	Semi-Annual	10/15/2031	172,200	(4,734)	(7,118)	(11,852)	617	0	
Receive	3-Month USD-LIBOR	1.535	Semi-Annual	10/22/2031	115,100	(328)	(7,634)	(7,962)	416	0	
Receive	3-Month USD-LIBOR	1.545	Semi-Annual	10/26/2031	116,200	(3,109)	(4,849)	(7,958)	421	0	
Receive	3-Month USD-LIBOR	1.735	Semi-Annual	01/12/2032	115,350	(1,188)	(5,318)	(6,506)	425	0	
Receive	3-Month USD-LIBOR	1.655	Semi-Annual	01/24/2032	144,550	(2,581)	(6,681)	(9,262)	549	0	
Receive	3-Month USD-LIBOR	1.768	Semi-Annual	02/02/2032	109,000	(395)	(5,285)	(5,680)	345	0	
Pay	3-Month USD-LIBOR	1.988	Semi-Annual	02/09/2032	43,400	271	1,155	1,426	0	(137)	
Pay	3-Month USD-LIBOR	2.008	Semi-Annual	02/09/2032	72,300	329	2,084	2,413	0	(276)	
Receive	3-Month USD-LIBOR	2.000	Semi-Annual	02/18/2032	262,800	(1,886)	(7,252)	(9,138)	986	0	
Pay ⁽⁷⁾	3-Month USD-LIBOR	1.900	Semi-Annual	05/18/2032	5,207,200	(42,978)	281,152	238,174	0	(17,661)	
Pay	3-Month USD-LIBOR	0.900	Semi-Annual	03/12/2050	1,085,000	8,587	312,449	321,036	0	(7,092)	
Pay	3-Month USD-LIBOR	0.950	Semi-Annual	12/11/2050	1,343,300	6,009	378,924	384,933	0	(8,780)	
Pay	3-Month USD-LIBOR	1.150	Semi-Annual	03/30/2051	3,900	845	100	945	0	(33)	
Pay	3-Month USD-LIBOR	1.450	Semi-Annual	04/07/2051	66,100	9,691	1,596	11,287	0	(588)	
Receive	3-Month USD-LIBOR	1.650	Semi-Annual	04/08/2051	275,500	0	(34,850)	(34,850)	2,521	0	
Pay	3-Month USD-LIBOR	1.250	Semi-Annual	06/16/2051	3,516,800	628,180	138,565	766,745	0	(29,818)	
Pay	3-Month USD-LIBOR	1.785	Semi-Annual	08/12/2051	148,100	(3,068)	18,984	15,916	0	(1,232)	
Receive	3-Month USD-LIBOR	1.815	Semi-Annual	01/24/2052	28,900	(897)	(1,984)	(2,881)	245	0	
Receive	3-Month USD-LIBOR	1.867	Semi-Annual	01/26/2052	28,900	(550)	(1,998)	(2,548)	248	0	
Pay	3-Month ZAR-JIBAR	6.547	Quarterly	03/18/2023	ZAR 734,000	0	(637)	(637)	0	(35)	
Receive	3-Month ZAR-JIBAR	5.015	Quarterly	12/10/2025	1,000,000	0	(3,529)	(3,529)	327	0	
Receive	3-Month ZAR-JIBAR	5.005	Quarterly	12/11/2025	670,000	0	(2,384)	(2,384)	219	0	
Receive	3-Month ZAR-JIBAR	4.990	Quarterly	12/14/2025	670,000	0	(2,421)	(2,421)	219	0	
Receive	3-Month ZAR-JIBAR	4.925	Quarterly	12/15/2025	1,060,000	0	(3,989)	(3,989)	346	0	
Receive	3-Month ZAR-JIBAR	4.848	Quarterly	12/17/2025	1,829,750	4	(7,235)	(7,231)	596	0	
Receive	3-Month ZAR-JIBAR	4.850	Quarterly	01/07/2026	2,769,800	(81)	(10,747)	(10,828)	904	0	
Receive	3-Month ZAR-JIBAR	4.848	Quarterly	01/11/2026	8,604,900	(353)	(33,554)	(33,907)	2,822	0	
Receive	3-Month ZAR-JIBAR	4.950	Quarterly	01/27/2026	850,000	0	(3,209)	(3,209)	283	0	
Receive	3-Month ZAR-JIBAR	4.915	Quarterly	02/01/2026	3,123,900	(473)	(11,801)	(12,274)	1,042	0	
Receive	3-Month ZAR-JIBAR	5.065	Quarterly	02/09/2026	6,333,500	(775)	(22,087)	(22,862)	2,131	0	
Receive	3-Month ZAR-JIBAR	5.020	Quarterly	02/11/2026	1,083,600	0	(4,043)	(4,043)	365	0	
Pay	3-Month ZAR-JIBAR	5.970	Quarterly	03/10/2026	204,100	0	325	325	0	(71)	
Pay	3-Month ZAR-JIBAR	6.845	Quarterly	03/18/2026	6,030,000	(1,075)	(1,759)	(2,834)	0	(2,143)	
Receive	3-Month ZAR-JIBAR	8.300	Quarterly	03/15/2027	625,500	(1)	2,507	2,506	245	0	
Receive	3-Month ZAR-JIBAR	7.750	Quarterly	09/19/2028	327,300	(1)	504	503	124	0	
Receive	6-Month AUD-BBR-BBSW	4.000	Semi-Annual	03/15/2023	AUD 3,175,400	195,330	(129,007)	66,323	1,178	0	
Receive	6-Month AUD-BBR-BBSW	4.250	Semi-Annual	03/15/2023	397,900	28,677	(19,624)	9,053	150	0	
Receive	6-Month AUD-BBR-BBSW	4.250	Semi-Annual	12/11/2023	462,900	35,562	(18,696)	16,866	417	0	
Receive	6-Month AUD-BBR-BBSW	3.250	Semi-Annual	12/17/2024	1,180,600	34,052	(10,993)	23,059	3,866	0	
Receive	6-Month AUD-BBR-BBSW	3.500	Semi-Annual	06/17/2025	755,720	32,046	(13,091)	18,955	3,232	0	
Receive	6-Month AUD-BBR-BBSW	2.750	Semi-Annual	06/17/2026	26,340	(126)	164	38	123	0	
Receive	6-Month AUD-BBR-BBSW	3.000	Semi-Annual	03/21/2027	1,525,200	9,736	(6,095)	3,641	7,968	0	
Pay	6-Month EUR-EURIBOR	0.300	Annual	06/17/2022	EUR 3,407,305	841	(13)	828	0	(57)	
Pay	6-Month EUR-EURIBOR	0.453	Annual	12/29/2023	38,900	0	628	628	0	(11)	
Pay	6-Month EUR-EURIBOR	0.425	Annual	06/28/2024	38,100	0	1,054	1,054	0	(21)	
Pay	6-Month EUR-EURIBOR	0.395	Annual	12/30/2024	16,600	0	566	566	0	(15)	
Pay	6-Month EUR-EURIBOR	0.260	Annual	03/18/2025	4,777,800	949	163,085	164,034	0	(5,934)	

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin	
										Asset	Liability
Pay	6-Month EUR-EURIBOR	0.150%	Annual	06/17/2025	EUR	875,000	\$ 54	\$ 29,886	\$ 29,940	\$ 0	\$ (1,032)
Pay	6-Month EUR-EURIBOR	0.363	Annual	06/30/2025		32,000	0	1,415	1,415	0	(39)
Pay	6-Month EUR-EURIBOR	0.135	Annual	07/24/2025		375,000	0	13,310	13,310	0	(499)
Pay	6-Month EUR-EURIBOR	0.155	Annual	07/27/2025		600,000	0	21,930	21,930	0	(808)
Pay	6-Month EUR-EURIBOR	0.230	Annual	07/29/2025		300,000	0	11,992	11,992	0	(405)
Pay	6-Month EUR-EURIBOR	0.329	Annual	12/30/2025		20,500	0	1,017	1,017	0	(34)
Pay	6-Month EUR-EURIBOR	0.294	Annual	06/30/2026		9,900	0	572	572	0	(24)
Receive	6-Month EUR-EURIBOR	0.650	Annual	02/18/2029		58,900	4,759	(6,484)	(1,725)	278	0
Pay	6-Month EUR-EURIBOR	0.650	Annual	02/18/2029		58,900	333	1,392	1,725	0	(278)
Receive	6-Month EUR-EURIBOR	0.650	Annual	02/26/2029		5,603,500	(10,567)	(155,336)	(165,903)	26,585	0
Receive	6-Month EUR-EURIBOR	0.650	Annual	03/04/2029		4,913,200	24,293	(170,298)	(146,005)	23,532	0
Receive	6-Month EUR-EURIBOR	0.050	Annual	02/05/2030		1,778,300	(1,949)	(169,115)	(171,064)	9,320	0
Receive	6-Month EUR-EURIBOR	0.050	Annual	02/13/2030		889,000	8,768	(94,793)	(86,025)	4,678	0
Pay	6-Month EUR-EURIBOR	0.150	Annual	03/18/2030		279,900	311	29,746	30,057	0	(1,510)
Pay	6-Month EUR-EURIBOR	0.150	Annual	06/17/2030		451,200	(19,829)	56,831	37,002	0	(2,460)
Pay	6-Month EUR-EURIBOR	0.040	Annual	07/30/2030		120,000	0	11,404	11,404	0	(670)
Pay	6-Month EUR-EURIBOR	0.040	Annual	07/31/2030		120,000	0	11,407	11,407	0	(671)
Pay	6-Month EUR-EURIBOR	0.030	Annual	08/03/2030		120,000	0	11,562	11,562	0	(672)
Pay	6-Month EUR-EURIBOR	0.010	Annual	08/04/2030		120,000	0	11,799	11,799	0	(673)
Pay	6-Month EUR-EURIBOR	0.010	Annual	08/05/2030		120,000	0	11,803	11,803	0	(672)
Pay	6-Month EUR-EURIBOR	0.060	Annual	08/07/2030		120,000	0	11,233	11,233	0	(674)
Pay	6-Month EUR-EURIBOR	0.010	Annual	08/13/2030		120,000	0	11,872	11,872	0	(674)
Pay ⁽⁷⁾	6-Month EUR-EURIBOR	0.250	Annual	09/21/2032		2,044,700	192,585	30,878	223,463	0	(14,253)
Receive	6-Month EUR-EURIBOR	0.250	Annual	03/18/2050		87,300	8,105	(27,001)	(18,896)	838	0
Pay	6-Month EUR-EURIBOR	0.250	Annual	06/17/2050		626,000	(58,467)	191,732	133,265	0	(5,857)
Pay	6-Month EUR-EURIBOR	0.500	Annual	06/17/2050		2,557,071	10,675	355,130	365,805	0	(25,555)
Pay	28-Day MXN-TIE	4.650	Lunar	05/10/2022	MXN	14,473,400	205	1,917	2,122	30	0
Pay	28-Day MXN-TIE	4.825	Lunar	05/27/2022		1,476,400	0	311	311	3	0
Pay	28-Day MXN-TIE	4.740	Lunar	06/03/2022		3,655,300	0	816	816	5	0
Receive	28-Day MXN-TIE	4.355	Lunar	06/09/2022		533,000	0	(144)	(144)	0	(1)
Receive	28-Day MXN-TIE	4.400	Lunar	06/09/2022		650,000	0	(172)	(172)	0	(1)
Pay	28-Day MXN-TIE	4.580	Lunar	06/10/2022		3,754,900	0	921	921	7	0
Pay	28-Day MXN-TIE	4.500	Lunar	06/22/2022		1,750,000	10	485	495	4	0
Pay	28-Day MXN-TIE	4.558	Lunar	06/23/2022		570,000	0	158	158	1	0
Pay	28-Day MXN-TIE	4.410	Lunar	06/29/2022		1,200,000	0	443	443	2	0
Receive	28-Day MXN-TIE	4.490	Lunar	10/12/2022		600,000	0	(487)	(487)	5	0
Receive	28-Day MXN-TIE	4.460	Lunar	10/13/2022		550,000	0	(452)	(452)	4	0
Receive	28-Day MXN-TIE	4.555	Lunar	11/01/2022		575,000	0	(523)	(523)	5	0
Receive	28-Day MXN-TIE	7.875	Lunar	12/16/2022		538,600	0	35	35	11	0
Receive	28-Day MXN-TIE	7.865	Lunar	12/27/2022		936,700	0	23	23	19	0
Receive	28-Day MXN-TIE	7.820	Lunar	02/06/2023		1,673,100	(345)	255	(90)	35	0
Receive	28-Day MXN-TIE	8.185	Lunar	02/10/2023		44,600,000	78,517	(74,067)	4,450	970	0
Pay	28-Day MXN-TIE	6.475	Lunar	02/20/2023		2,060,000	0	1,471	1,471	0	(39)
Receive	28-Day MXN-TIE	4.470	Lunar	02/27/2023		2,040,000	0	(3,395)	(3,395)	31	0
Receive	28-Day MXN-TIE	4.520	Lunar	02/27/2023		4,080,000	0	(6,697)	(6,697)	63	0
Receive	28-Day MXN-TIE	4.550	Lunar	02/27/2023		14,288,800	14	(23,274)	(23,260)	217	(6)
Receive	28-Day MXN-TIE	4.560	Lunar	02/27/2023		2,002,100	0	(3,250)	(3,250)	31	0
Receive	28-Day MXN-TIE	4.565	Lunar	02/27/2023		2,040,000	0	(3,307)	(3,307)	32	0
Receive	28-Day MXN-TIE	4.500	Lunar	03/03/2023		7,393,200	(12)	(12,787)	(12,799)	154	0
Pay	28-Day MXN-TIE	4.430	Lunar	03/09/2023		940,000	0	1,677	1,677	0	(16)
Receive	28-Day MXN-TIE	4.500	Lunar	03/09/2023		4,065,000	0	(7,112)	(7,112)	70	0
Receive	28-Day MXN-TIE	4.600	Lunar	03/09/2023		547,000	0	(930)	(930)	10	0
Pay	28-Day MXN-TIE	6.413	Lunar	03/09/2023		1,670,000	0	1,355	1,355	0	(34)
Pay	28-Day MXN-TIE	6.420	Lunar	03/15/2023		5,235,000	0	4,339	4,339	0	(109)
Pay	28-Day MXN-TIE	6.441	Lunar	03/15/2023		4,830,000	0	3,953	3,953	0	(100)
Pay	28-Day MXN-TIE	6.498	Lunar	03/15/2023		2,000,000	0	1,581	1,581	0	(42)
Pay	28-Day MXN-TIE	6.520	Lunar	03/15/2023		1,400,000	0	1,092	1,092	0	(29)
Pay	28-Day MXN-TIE	6.543	Lunar	03/15/2023		3,400,000	0	2,614	2,614	0	(71)
Pay	28-Day MXN-TIE	6.562	Lunar	03/15/2023		4,485,000	0	3,405	3,405	0	(94)
Pay	28-Day MXN-TIE	6.590	Lunar	03/15/2023		2,060,000	0	1,536	1,536	0	(43)
Pay	28-Day MXN-TIE	6.595	Lunar	03/15/2023		3,010,000	0	2,237	2,237	0	(63)
Receive	28-Day MXN-TIE	6.960	Lunar	03/17/2023		4,350,000	0	(2,480)	(2,480)	94	0
Receive	28-Day MXN-TIE	6.270	Lunar	03/21/2023		1,000,000	0	(923)	(923)	21	0

Consolidated Schedule of Investments PIMCO Income Fund (Cont.)

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/ (Received)	Unrealized Appreciation/ Depreciation	Market Value	Variation Margin	
										Asset	Liability
Receive	28-Day MXN-TIE		6.360%	Lunar	03/22/2023	MXN 100,000	\$ 0	\$ (88)	\$(88)	\$ 2	0
Receive	28-Day MXN-TIE		6.280	Lunar	03/23/2023	3,335,000	0	(3,086)	(3,086)	72	0
Receive	28-Day MXN-TIE		6.022	Lunar	03/24/2023	5,800,000	9,382	(15,502)	(6,120)	124	0
Receive	28-Day MXN-TIE		5.930	Lunar	03/27/2023	1,915,000	0	(2,158)	(2,158)	41	0
Receive	28-Day MXN-TIE		5.860	Lunar	03/29/2023	950,000	0	(1,109)	(1,109)	21	0
Pay	28-Day MXN-TIE		8.320	Lunar	03/30/2023	13,785,730	0	(419)	(419)	0	(353)
Receive	28-Day MXN-TIE		5.730	Lunar	04/03/2023	1,320,000	0	(1,670)	(1,670)	32	0
Receive	28-Day MXN-TIE		5.790	Lunar	04/04/2023	1,350,000	0	(1,669)	(1,669)	33	0
Receive	28-Day MXN-TIE		4.660	Lunar	10/11/2023	755,000	0	(2,123)	(2,123)	55	0
Pay	28-Day MXN-TIE		4.565	Lunar	12/07/2023	355,000	0	1,124	1,124	0	(31)
Pay	28-Day MXN-TIE		4.570	Lunar	12/07/2023	350,000	0	1,107	1,107	0	(30)
Pay	28-Day MXN-TIE		6.380	Lunar	02/15/2024	1,320,000	0	2,498	2,498	0	(139)
Pay	28-Day MXN-TIE		6.405	Lunar	02/16/2024	2,640,000	(6,398)	11,343	4,945	0	(279)
Pay	28-Day MXN-TIE		6.410	Lunar	02/16/2024	2,100,000	0	3,924	3,924	0	(222)
Pay	28-Day MXN-TIE		7.170	Lunar	03/15/2024	12,150,000	17,473	(2,516)	14,957	0	(1,364)
Pay	28-Day MXN-TIE		7.170	Lunar	03/15/2024	4,450,000	16,135	(21,613)	(5,478)	500	0
Receive	28-Day MXN-TIE		6.620	Lunar	03/19/2024	1,450,000	0	(2,547)	(2,547)	162	0
Receive	28-Day MXN-TIE		6.670	Lunar	03/20/2024	225,000	0	(385)	(385)	25	0
Receive	28-Day MXN-TIE		6.011	Lunar	04/01/2024	1,350,000	0	(3,212)	(3,212)	152	0
Pay	28-Day MXN-TIE		4.720	Lunar	07/31/2024	2,460,000	0	10,197	10,197	0	(307)
Receive	28-Day MXN-TIE		4.805	Lunar	09/05/2024	590,000	0	(2,467)	(2,467)	76	0
Pay	28-Day MXN-TIE		6.377	Lunar	09/05/2024	1,180,000	0	2,842	2,842	0	(157)
Receive	28-Day MXN-TIE		6.660	Lunar	09/05/2024	700,000	0	(1,463)	(1,463)	94	0
Receive	28-Day MXN-TIE		6.730	Lunar	09/05/2024	495,000	0	(995)	(995)	66	0
Receive	28-Day MXN-TIE		4.865	Lunar	10/09/2024	580,000	0	(2,467)	(2,467)	76	0
Receive	28-Day MXN-TIE		4.840	Lunar	10/14/2024	1,140,000	0	(4,950)	(4,950)	151	0
Pay	28-Day MXN-TIE		4.715	Lunar	12/05/2024	555,000	0	2,584	2,584	0	(75)
Receive	28-Day MXN-TIE		8.240	Lunar	02/10/2025	6,500,000	20,410	(22,383)	(1,973)	984	0
Pay	28-Day MXN-TIE		6.388	Lunar	02/12/2025	1,070,000	0	2,940	2,940	0	(155)
Pay	28-Day MXN-TIE		6.393	Lunar	02/12/2025	1,070,000	0	2,933	2,933	0	(155)
Pay	28-Day MXN-TIE		6.395	Lunar	02/12/2025	1,075,000	0	2,943	2,943	0	(156)
Pay	28-Day MXN-TIE		6.408	Lunar	02/12/2025	1,530,000	0	4,164	4,164	0	(222)
Pay	28-Day MXN-TIE		6.623	Lunar	03/12/2025	1,750,000	0	4,352	4,352	0	(257)
Receive	28-Day MXN-TIE		5.280	Lunar	05/30/2025	1,560,100	(4,868)	(2,226)	(7,094)	224	0
Receive	28-Day MXN-TIE		5.280	Lunar	05/30/2025	1,560,100	7,539	(445)	7,094	0	(224)
Receive	28-Day MXN-TIE		5.160	Lunar	06/06/2025	1,604,600	(5,315)	(2,269)	(7,584)	229	0
Receive	28-Day MXN-TIE		5.065	Lunar	10/08/2025	470,000	0	(2,459)	(2,459)	68	0
Receive	28-Day MXN-TIE		8.410	Lunar	02/05/2026	8,240,000	41,729	(40,974)	755	1,332	0
Receive	28-Day MXN-TIE		8.375	Lunar	02/08/2027	20,000,000	175,541	(171,583)	3,958	3,422	0
Pay	28-Day MXN-TIE		8.375	Lunar	02/08/2027	17,300,000	5,580	(9,004)	(3,424)	0	(2,961)
Receive	28-Day MXN-TIE		5.535	Lunar	05/04/2027	3,177,000	897	(19,448)	(18,551)	512	0
Pay	28-Day MXN-TIE		7.984	Lunar	12/10/2027	1,364,100	(13)	807	794	0	(257)
Pay	28-Day MXN-TIE		6.500	Lunar	12/21/2027	8,700,000	(34,161)	69,619	35,458	0	(1,561)
Pay	28-Day MXN-TIE		7.990	Lunar	12/21/2027	25,700	0	15	15	0	(5)
Pay	28-Day MXN-TIE		7.800	Lunar	12/28/2027	622,900	0	662	662	0	(117)
Pay	28-Day MXN-TIE		7.910	Lunar	12/30/2027	31,300	0	25	25	0	(6)
Pay	28-Day MXN-TIE		8.030	Lunar	01/31/2028	799,900	6	364	370	0	(154)
Pay	28-Day MXN-TIE		8.050	Lunar	01/31/2028	606,400	154	97	251	0	(117)
Receive	28-Day MXN-TIE		8.780	Lunar	01/30/2034	1,750,000	0	4,067	4,067	492	0
Pay	28-Day MXN-TIE		7.380	Lunar	08/14/2037	64,600	255	19	274	0	(24)
Pay	28-Day MXN-TIE		8.103	Lunar	01/04/2038	1,486,300	(13,284)	14,696	1,412	0	(581)
Receive	UKRPI		4.000	Maturity	09/15/2031	GBP 105,100	(89)	(14,892)	(14,981)	0	(1,674)
Receive	UKRPI		4.055	Maturity	09/15/2031	97,100	400	(13,383)	(12,983)	0	(1,544)
Receive	UKRPI		4.066	Maturity	09/15/2031	188,200	(2,313)	(22,518)	(24,831)	0	(2,992)
Receive	UKRPI		4.020	Maturity	10/15/2031	136,900	(605)	(18,233)	(18,838)	0	(2,005)
Receive	UKRPI		4.140	Maturity	10/15/2031	263,700	(984)	(30,206)	(31,190)	0	(3,845)
Receive	UKRPI		4.400	Maturity	10/15/2031	119,600	939	(9,994)	(9,055)	0	(1,726)
Receive	UKRPI		4.250	Maturity	11/15/2031	267,100	(2,878)	(22,772)	(25,650)	0	(3,901)
							\$ 522,028	\$ 1,556,540	\$ 2,078,568	\$ 171,993	\$ (270,321)
Total Swap Agreements							\$ 1,339,542	\$ 1,279,542	\$ 2,619,084	\$ 173,930	\$ (281,248)

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of March 31, 2022:

	Financial Derivative Assets				Financial Derivative Liabilities			
	Market Value	Variation Margin Asset ⁽⁸⁾			Market Value	Variation Margin Liability ⁽⁸⁾		
		Purchased Options	Futures	Swap Agreements		Total	Written Options	Futures
Total Exchange-Traded or Centrally Cleared	\$ 0	\$ 30,835	\$ 174,363	\$ 205,198	\$ (9,264)	\$ (68,421)	\$ (281,298)	\$ (358,983)

(o) Securities with an aggregate market value of \$4,172,629 and cash of \$115,550 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2022.

- (1) Future styled option.
- (2) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (4) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate or sovereign issues as of period end serve as indicators of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (5) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (6) The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the underlying referenced instrument's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (7) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.
- (8) Unsettled variation margin liability of \$(338) for closed futures and unsettled variation margin asset of \$433 and liability of \$(50) for closed swap agreements is outstanding at period end.

(p) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER
FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/ (Depreciation)	
				Asset	Liability
BOA	04/2022	CHF	46,512	\$ 50,316	\$ 0 \$ (19)
	04/2022	INR	11,318,511	147,605	0 (918)
	04/2022	MXN	6,916,889	343,620	0 (3,525)

Consolidated Schedule of Investments PIMCO Income Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/ (Depreciation)					
				Asset	Liability				
	04/2022	PEN	95,000	\$	22,709	\$	0	\$	(3,120)
	04/2022	\$	84,643	AUD	113,605		384		(17)
	04/2022		1,950	CAD	2,501		50		0
	04/2022		7,961	DKK	50,399		0		(465)
	04/2022		1,517,687	GBP	1,152,861		136		(3,367)
	04/2022		546,406	INR	41,855,970		3,036		0
	04/2022		15,510	JPY	1,926,100		311		0
	04/2022		277,350	MXN	6,069,625		27,090		0
	04/2022		36,547	PEN	135,331		237		0
	04/2022 «		22,136	RUB	3,068,104		13,499		0
	05/2022	AUD	96,447	\$	72,210		14		0
	05/2022	GBP	1,140,203		1,500,915		3,375		0
	05/2022	INR	41,959,443		546,248		0		(2,756)
	05/2022	SEK	29,790		3,181		9		0
	05/2022	TWD	4,390,066		152,800		0		(746)
	05/2022	\$	297,061	CNH	1,900,000		1,098		0
	05/2022		53,715	IDR	770,287,048		0		(96)
	05/2022		16,580	INR	1,277,828		139		0
	05/2022		9	PEN	35		0		0
	06/2022	PEN	208,251	\$	50,585		0		(5,664)
	06/2022	\$	104	HKD	809		0		0
	06/2022		148,547	MXN	3,093,879		5,029		0
	07/2022	PEN	326,121	\$	80,825		0		(6,914)
	07/2022	\$	2,877	DKK	19,210		0		(10)
	07/2022		92,823	MXN	1,916,889		2,055		0
	08/2022	PEN	61,051	\$	15,497		0		(914)
	08/2022	\$	243,031	MXN	5,000,000		1,565		0
	08/2022 «		11,163	RUB	1,744,819		7,272		0
	10/2022		1,673	ILS	5,313		4		0
	11/2022	PEN	47,789	\$	11,600		0		(1,111)
	11/2022	ZAR	151,167		9,520		0		(557)
BPS	04/2022	AUD	35,887		26,885		45		(14)
	04/2022	BRL	2,087,096		393,504		502		(45,367)
	04/2022	CAD	4,138		3,316		6		0
	04/2022	CLP	2,187,439		2,783		5		0
	04/2022	EUR	249,416		273,768		0		(2,148)
	04/2022	GBP	232,954		312,345		6,326		0
	04/2022	INR	30,631,983		399,405		0		(2,755)
	04/2022	\$	426,754	BRL	2,087,096		12,697		(1,083)
	04/2022		9,549	CAD	12,142		163		0
	04/2022		132,148	GBP	99,952		0		(846)
	04/2022		194,576	INR	15,084,988		3,459		0
	04/2022		69,118	JPY	8,414,400		413		(413)
	04/2022		475,846	MXN	10,228,598		37,159		0
	04/2022		2,217	NZD	3,276		53		0
	04/2022		1,176	ZAR	18,494		86		0
	05/2022	EUR	714,405	\$	792,917		1,931		0
	05/2022	GBP	56,535		74,422		169		0
	05/2022	IDR	2,006,704		140		0		0
	05/2022	INR	9,521,839		123,588		0		(997)
	05/2022	TWD	742,914		25,850		0		(134)
	05/2022	\$	115,404	BRL	551,896		109		(521)
	05/2022		9,366	CLP	7,567,571		167		0
	05/2022		280,887	IDR	4,028,626,459		0		(446)
	05/2022		20,012	MXN	415,617		774		0
	05/2022		5,127	ZAR	82,903		516		0
	05/2022	ZAR	234,664	\$	14,842		0		(1,131)
	06/2022	\$	98,435	CLP	80,701,733		2,924		(1)
	07/2022	BRL	486,700	\$	84,838		0		(14,752)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/ (Depreciation)	
				Asset	Liability
	07/2022	MXN 117,898	\$ 5,636	\$ 0	\$ (199)
	07/2022	\$ 60,401	BRL 319,400	4,955	0
	07/2022	2,672	CLP 2,128,831	0	(6)
	08/2022	ZAR 892,731	\$ 55,906	0	(4,182)
	11/2022	\$ 19,001	ILS 60,579	149	0
	11/2022	ZAR 286,432	\$ 17,902	0	(1,191)
	01/2023	\$ 59,679	ILS 192,522	1,385	0
BRC	04/2022	4,260,347	GBP 3,241,091	659	(3,348)
	04/2022	21,994	MXN 476,332	1,896	0
	05/2022	GBP 3,039,005	\$ 3,990,799	0	(623)
	11/2022	ILS 62,594	19,605	0	(182)
	11/2022	ZAR 69,033	4,301	0	(301)
BSH	04/2022	BRL 3,046,620	611,420	2,001	(30,486)
	04/2022	\$ 577,306	BRL 3,046,620	62,599	0
	05/2022	18,511	PEN 69,110	231	0
	07/2022	BRL 4,397,200	\$ 790,659	0	(109,107)
	07/2022	\$ 729,130	BRL 3,897,518	68,389	0
	10/2022	BRL 4,180,800	\$ 729,341	0	(104,243)
	10/2022	\$ 469,644	BRL 2,357,500	550	(146)
CBK	04/2022	BRL 4,090,786	\$ 858,538	632	(1,314)
	04/2022	PEN 245,000	63,077	0	(3,450)
	04/2022	\$ 803,843	BRL 4,090,786	55,376	0
	04/2022	3,656	DKK 23,148	0	(214)
	04/2022	12,468	INR 979,932	395	0
	04/2022	14,204	JPY 1,697,400	0	(261)
	04/2022	105,062	MXN 2,245,565	7,838	0
	04/2022	111,919	PEN 417,885	1,530	0
	04/2022 κ	97,194	RUB 7,514,962	0	(8,976)
	05/2022	PEN 52,017	\$ 12,605	0	(1,489)
	05/2022	\$ 813,448	BRL 3,907,321	1,156	(481)
	05/2022	3,377	CLP 2,739,792	79	0
	05/2022	371	CNH 2,387	3	0
	05/2022	133,287	MXN 2,758,163	4,656	0
	05/2022	17,398	PEN 65,379	328	0
	05/2022 κ	115,644	RUB 10,273,616	10,473	(8,845)
	05/2022	ZAR 206,779	\$ 13,384	0	(691)
	06/2022	ILS 31	9	0	0
	06/2022	MXN 613,230	28,740	0	(1,700)
	06/2022	\$ 11,005	CLP 8,850,000	131	0
	06/2022	2,705	MXN 56,026	76	0
	06/2022	2,165	PEN 8,251	61	0
	06/2022 κ	11,000	RUB 1,290,300	3,509	0
	07/2022	PEN 177,798	\$ 44,692	0	(3,138)
	08/2022	236,167	57,931	0	(5,522)
	08/2022	\$ 45,829	PEN 179,000	2,297	0
	09/2022	PEN 63,875	\$ 16,803	0	(298)
	09/2022	\$ 117,989	PEN 455,000	3,898	0
	10/2022	ILS 25,113	\$ 8,027	100	0
	11/2022	97,481	30,950	89	0
	11/2022	PEN 289,166	72,841	0	(4,158)
	11/2022	\$ 588	ILS 1,897	12	0
	12/2022	ILS 252,076	\$ 80,291	490	(33)
	12/2022	PEN 45,080	11,691	0	(272)
	12/2022	\$ 248	ILS 798	5	0
	12/2022	20,363	PEN 85,403	2,321	0
	01/2023	ILS 722,132	\$ 228,746	18	(317)
	03/2023	PEN 150,000	38,767	0	(716)
DUB	04/2022	DKK 37,178	5,474	0	(55)
	04/2022 κ	RUB 6,234,588	69,530	167	(3,825)

Consolidated Schedule of Investments PIMCO Income Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/ (Depreciation)	
				Asset	Liability
	04/2022	\$ 1,151	CAD 1,477	\$ 31	\$ 0
	04/2022 κ	100,025	RUB 7,750,720	0	(9,039)
	04/2022	ZAR 220,871	\$ 13,937	0	(1,143)
	05/2022	EUR 40,723	45,242	154	0
	05/2022	GBP 589,436	774,491	328	0
	05/2022 κ	RUB 2,445,572	26,466	36	(1,433)
	05/2022 κ	\$ 220,139	RUB 17,098,543	0	(25,333)
	06/2022 κ	156,873	22,746,517	97,334	0
	07/2022	5,474	DKK 37,038	53	0
	10/2022	ZAR 3,676,768	\$ 238,429	0	(7,208)
	12/2022	ILS 19,500	6,158	0	(17)
GLM	04/2022	BRL 3,266,451	663,232	0	(22,846)
	04/2022	DKK 4,545	710	34	0
	04/2022	GBP 936,049	1,254,638	24,998	0
	04/2022	INR 28,063,520	366,755	0	(1,683)
	04/2022	PEN 31,884	8,441	0	(222)
	04/2022 κ	RUB 280,302	2,198	0	(1,092)
	04/2022	\$ 1,650	AUD 2,287	61	0
	04/2022	658,422	BRL 3,266,451	28,962	(1,305)
	04/2022	163,348	INR 12,490,487	636	0
	04/2022	5,167	JPY 603,600	0	(208)
	04/2022	8,440	PEN 31,884	218	0
	04/2022 κ	355,321	RUB 27,213,978	0	(35,855)
	05/2022	INR 12,507,187	\$ 163,105	0	(542)
	05/2022 κ	RUB 265,109	2,988	41	(73)
	05/2022	\$ 658,093	BRL 3,266,451	22,499	0
	05/2022 κ	205,630	RUB 15,940,553	0	(24,017)
	05/2022	14,148	ZAR 229,458	1,472	0
	06/2022	41,249	CLP 33,467,341	774	0
	06/2022	2,470	MXN 52,192	120	0
	06/2022 κ	86,040	RUB 11,661,270	44,282	0
	07/2022	140,106	BRL 725,400	8,327	0
	10/2022	BRL 610,000	\$ 106,591	0	(15,033)
	10/2022	\$ 497,767	BRL 2,588,900	18,418	0
	11/2022	30,198	ILS 97,205	576	0
	11/2022	ZAR 208,312	\$ 12,977	0	(909)
	01/2023	\$ 30,988	ILS 99,640	615	0
HUS	04/2022	AUD 17,030	\$ 12,423	0	(321)
	04/2022	GBP 117,923	157,025	2,115	0
	04/2022	\$ 2,334	AUD 3,161	31	0
	04/2022	380,198	EUR 344,673	1,158	(61)
	04/2022	277,274	GBP 210,727	584	(1,037)
	05/2022	CHF 7,374	\$ 7,987	0	(1)
	05/2022	GBP 836,163	1,097,121	0	(1,094)
	05/2022	\$ 177,550	MXN 3,729,979	8,996	0
	05/2022	ZAR 77,697	\$ 4,835	0	(453)
	06/2022	ILS 10	3	0	0
	05/2022	\$ 45	INR 3,447	0	0
IND	04/2022	AUD 12,914	\$ 9,289	0	(374)
JPM	04/2022	BRL 607,600	111,937	133	(15,815)
	04/2022	EUR 934,626	1,050,184	16,253	0
	04/2022	JPY 14,976,300	129,602	6,583	0
	04/2022	MXN 547,634	26,294	0	(1,239)
	04/2022 κ	RUB 252,319	2,155	0	(807)
	04/2022	\$ 118,603	BRL 607,600	9,016	0
	04/2022	8,242	EUR 7,467	19	0
	04/2022	4,409	JPY 520,100	0	(136)
	04/2022	19,683	MXN 428,184	1,792	0
	04/2022 κ	8,251	RUB 911,753	2,367	0

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/ (Depreciation)	
				Asset	Liability
	04/2022	ZAR 249,765	\$ 15,904	\$ 0	\$ (1,150)
	05/2022	CNH 4,058,668	638,299	1,391	0
	05/2022 «	RUB 10,828	91	0	(33)
	05/2022	\$ 23	BRL 108	0	0
	05/2022	20,507	CLP 16,302,178	32	0
	05/2022	1,646	CNH 10,546	9	0
	05/2022	338,311	IDR 4,853,066,587	0	(457)
	05/2022	402,252	INR 31,073,544	4,320	0
	05/2022	56,162	MXN 1,182,320	2,969	0
	05/2022	583,089	NOK 5,192,215	6,428	0
	06/2022	2,442	MXN 50,645	72	0
	06/2022 «	13,721	RUB 1,587,181	4,221	0
	07/2022	BRL 469,200	\$ 85,384	0	(10,625)
	07/2022	\$ 77,559	BRL 410,782	6,496	0
	10/2022	BRL 342,200	\$ 59,061	0	(9,168)
MBC	04/2022	CLP 14,224,584	17,876	0	(195)
	04/2022 «	\$ 80,797	RUB 6,325,188	0	(6,545)
	05/2022	CNH 2,616,876	\$ 411,866	1,212	0
	05/2022	\$ 328,253	IDR 4,725,738,414	1,240	(483)
	05/2022	233,635	INR 18,089,916	3,056	0
	06/2022	17,643	CLP 14,224,584	218	0
	06/2022 «	5,460	RUB 735,481	2,759	0
MYI	04/2022	AUD 18,787	\$ 13,449	0	(610)
	04/2022	BRL 3,881,017	799,879	1,230	(16,511)
	04/2022	DKK 163,133	24,108	0	(153)
	04/2022	EUR 2,721,217	3,054,610	44,265	0
	04/2022	GBP 4,607,763	6,166,960	113,974	0
	04/2022	INR 5,496,300	69,750	0	(2,397)
	04/2022	\$ 758,868	BRL 3,881,017	56,292	0
	04/2022	23,757	DKK 150,518	0	(1,372)
	04/2022	54,020	GBP 41,163	79	(26)
	04/2022	163,152	INR 12,527,143	1,314	0
	04/2022 «	51,905	RUB 6,498,379	24,705	0
	05/2022	INR 12,563,037	\$ 163,152	0	(1,225)
	05/2022	TWD 1,668,880	57,907	0	(463)
	05/2022	\$ 366,796	BRL 1,765,352	1,030	0
	05/2022	19,164	CLP 15,488,652	353	0
	05/2022	234,508	IDR 3,355,346,670	0	(985)
	05/2022 «	79,510	RUB 6,168,213	0	(9,235)
	06/2022	310,836	BRL 1,500,000	0	(993)
	07/2022	24,108	DKK 162,525	146	0
RBC	04/2022	136,939	MXN 2,919,271	9,474	0
	06/2022	651,315	13,416,639	14,670	0
RYL	05/2022	20,015	415,617	771	0
SCX	04/2022	EUR 50,955	\$ 57,306	937	0
	04/2022	INR 6,334,435	82,392	0	(771)
	04/2022	\$ 65,898	CLP 54,945,113	3,902	0
	04/2022	3,420	GBP 2,588	0	(20)
	04/2022	60,814	JPY 7,004,101	0	(3,281)
	04/2022	35,431	PEN 133,093	701	0
	04/2022 «	161,346	RUB 12,454,496	0	(15,142)
	05/2022	CNH 2,610,824	\$ 410,579	874	0
	05/2022	EUR 2,707,272	3,008,374	10,899	0
	05/2022	TWD 1,729,453	60,014	0	(475)
	05/2022	\$ 40,339	CLP 32,971,099	1,339	0
	05/2022	1,146,617	CNH 7,342,614	5,626	0
	05/2022	326,559	INR 25,319,411	4,724	0
	05/2022	50,251	JPY 6,095,585	0	(151)
	06/2022	6,945	MXN 140,198	14	0

Consolidated Schedule of Investments PIMCO Income Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/ (Depreciation)					
				Asset	Liability				
	10/2022	ZAR	149,579	\$	9,706	\$	0	\$	(290)
	11/2022	PEN	152,447		36,809		0		(3,730)
SOG	04/2022	\$	19,735	MXN	428,184		1,741		0
	05/2022 «	RUB	2,189,782	\$	24,273		0		(675)
	05/2022 «	\$	123,356	RUB	9,499,756		0		(15,124)
TOR	04/2022	AUD	114,380	\$	82,084		0		(3,506)
	04/2022	CAD	1,358,864		1,087,918		963		0
	04/2022	GBP	708,045		949,286		19,162		0
	04/2022	\$	1,062,606	CAD	1,347,541		15,292		0
	05/2022	GBP	1,734,819	\$	2,276,838		0		(1,668)
	05/2022	\$	1,087,918	CAD	1,359,043		0		(980)
UAG	04/2022	CLP	38,533,081	\$	48,714		0		(236)
	04/2022	EUR	1,283,064		1,428,276		8,887		0
	04/2022	GBP	2,151,308		2,885,109		59,043		0
	04/2022 «	RUB	1,079,011		9,342		0		(3,324)
	04/2022	\$	60,070	AUD	79,945		0		(248)
	04/2022		1,060	CAD	1,353		22		0
	04/2022		42,340	CHF	39,136		13		0
	04/2022		7,547	JPY	918,100		0		(6)
	04/2022		1,005	MXN	20,491		25		0
	04/2022 «		80,703	RUB	6,247,345		0		(7,365)
	05/2022	AUD	79,945	\$	60,088		245		0
	05/2022	CHF	39,098		42,340		0		(13)
	05/2022	TWD	962,507		33,403		0		(261)
	05/2022	\$	413,559	MXN	8,538,335		12,400		0
	05/2022		57,374	NOK	510,820		624		0
	05/2022 «		168,059	RUB	13,123,537		0		(18,541)
	06/2022		48,094	CLP	38,533,081		216		0
	06/2022		16,399	MXN	342,156		585		0
	06/2022 «		118,380	RUB	14,093,188		39,120		0
	10/2022		6,119	ILS	19,770		122		0
	11/2022	ZAR	353,903	\$	22,556		0		(1,036)
Total Forward Foreign Currency Contracts							\$ 1,160,479		\$ (709,341)

PURCHASED OPTIONS:

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/ Receive	Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Market Value
BOA	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.385%	06/06/2022	54,500	\$ 578	\$ 421	
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.451	06/06/2022	185,100	1,758	1,154	
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.000	06/13/2022	75,000	7,800	17	
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.000	06/13/2022	75,000	7,800	21,389	
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	0.975	06/15/2022	48,900	5,314	12	
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.975	06/15/2022	48,900	5,314	14,217	
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.025	06/20/2022	75,000	8,237	30	

Counterparty	Description	Floating Rate Index	Pay/ Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Market Value
DUB	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.025%	06/20/2022	75,000	\$ 8,238	\$ 20,989
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.035	06/24/2022	48,500	5,327	26
MYC	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.035	06/24/2022	48,500	5,327	13,471
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	0.975	06/15/2022	48,900	5,281	12
NGF	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.975	06/15/2022	48,900	5,281	14,217
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.943	06/06/2022	44,100	399	370
							<u>\$ 66,654</u>	<u>\$ 86,325</u>

OPTIONS ON SECURITIES

Counterparty	Description	Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Market Value
BOA	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 04/01/2052	\$ 100.656	04/06/2022	159,000	\$ 994	\$ 8,297
GSC	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2052	98.406	04/06/2022	87,000	707	4,851
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2052	98.488	04/06/2022	87,000	707	4,923
JPM	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 04/01/2052	98.852	04/06/2022	50,600	376	1,727
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 04/01/2052	99.078	04/06/2022	76,500	568	2,785
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 04/01/2052	99.586	04/06/2022	75,400	560	3,128
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 04/01/2052	100.844	04/06/2022	155,000	872	4,638
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 05/01/2052	99.867	05/05/2022	90,000	759	2,183
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 05/01/2052	99.984	05/05/2022	193,000	1,628	4,875
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 05/01/2052	100.484	05/05/2022	75,500	637	2,241
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2052	98.320	04/06/2022	70,500	573	3,871
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2052	98.523	04/06/2022	70,500	600	4,014
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 04/01/2052	100.766	04/06/2022	71,000	444	2,069
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 04/01/2052	100.875	04/06/2022	71,500	405	2,162
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 05/01/2052	99.922	05/05/2022	71,000	632	1,755
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 05/01/2052	100.539	05/05/2022	71,000	599	2,143
					<u>\$ 11,061</u>	<u>\$ 55,662</u>
Total Purchased Options					<u>\$ 77,715</u>	<u>\$ 141,987</u>

Consolidated Schedule of Investments PIMCO Income Fund (Cont.)

WRITTEN OPTIONS:

CREDIT DEFAULT SWAPIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value	
BOA	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900%	04/20/2022	420,700	\$ (510)	\$ (62)	
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	05/18/2022	416,000	(359)	(212)	
	Put - OTC CDX.IG-38 5-Year Index	Sell	1.200	07/20/2022	197,900	(299)	(204)	
	Put - OTC iTraxx Crossover 36 5-Year Index	Sell	4.250	04/20/2022	66,300	(310)	(66)	
	Put - OTC iTraxx Crossover 36 5-Year Index	Sell	5.250	07/20/2022	86,800	(902)	(572)	
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.850	04/20/2022	190,000	(257)	(61)	
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	1.000	06/15/2022	6,800	(18)	(8)	
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	1.100	06/15/2022	406,700	(846)	(393)	
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	1.200	06/15/2022	461,400	(729)	(356)	
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	1.200	07/20/2022	199,400	(921)	(271)	
	BPS	Put - OTC CDX.IG-37 5-Year Index	Sell	1.200	07/20/2022	231,700	(419)	(179)
		Put - OTC iTraxx Crossover 36 5-Year Index	Sell	4.250	05/18/2022	45,000	(311)	(172)
		Put - OTC iTraxx Crossover 36 5-Year Index	Sell	5.000	06/15/2022	69,200	(664)	(302)
		Put - OTC iTraxx Crossover 36 5-Year Index	Sell	5.250	06/15/2022	157,700	(1,631)	(600)
Put - OTC iTraxx Crossover 36 5-Year Index		Sell	5.500	06/15/2022	67,000	(690)	(224)	
BRC	Put - OTC CDX.HY-37 5-Year Index	Sell	100.000	04/20/2022	40,100	(235)	(23)	
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	04/20/2022	617,600	(791)	(91)	
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	05/18/2022	316,200	(351)	(161)	
	Put - OTC CDX.IG-37 5-Year Index	Sell	1.000	06/15/2022	308,200	(584)	(219)	
	Put - OTC iTraxx Crossover 36 5-Year Index	Sell	4.250	04/20/2022	101,800	(535)	(101)	
	Put - OTC iTraxx Crossover 36 5-Year Index	Sell	4.250	05/18/2022	291,100	(1,725)	(1,113)	
	Put - OTC iTraxx Crossover 36 5-Year Index	Sell	4.500	05/18/2022	100,700	(724)	(311)	
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.850	05/18/2022	281,400	(344)	(316)	
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	05/18/2022	259,600	(353)	(237)	
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	1.000	05/18/2022	595,600	(933)	(380)	
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	1.000	06/15/2022	293,400	(381)	(364)	
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	1.100	06/15/2022	314,100	(553)	(304)	
	CBK	Put - OTC CDX.IG-37 5-Year Index	Sell	0.850	05/18/2022	210,500	(247)	(132)
		Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.850	05/18/2022	190,000	(261)	(214)
DUB	Put - OTC CDX.HY-37 5-Year Index	Sell	101.000	04/20/2022	165,700	(666)	(114)	
	Put - OTC CDX.HY-37 5-Year Index	Sell	100.000	05/18/2022	80,500	(443)	(169)	
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.950	04/20/2022	321,900	(354)	(39)	
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.950	05/18/2022	316,500	(348)	(133)	
	Put - OTC CDX.IG-37 5-Year Index	Sell	1.100	06/15/2022	301,500	(497)	(161)	
GST	Put - OTC CDX.HY-37 5-Year Index	Sell	101.000	05/18/2022	53,600	(344)	(142)	
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.850	04/20/2022	214,400	(236)	(39)	
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	04/20/2022	199,400	(333)	(29)	
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.950	04/20/2022	107,300	(118)	(13)	
	Put - OTC CDX.IG-37 5-Year Index	Sell	1.050	05/18/2022	214,800	(339)	(64)	
	Put - OTC iTraxx Crossover 36 5-Year Index	Sell	4.500	05/18/2022	67,000	(447)	(207)	
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.950	05/18/2022	193,500	(311)	(147)	
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.950	06/15/2022	200,400	(340)	(285)	
	JPM	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	04/20/2022	200,400	(303)	(29)
		Put - OTC CDX.IG-37 5-Year Index	Sell	0.950	04/20/2022	201,600	(257)	(25)
Put - OTC CDX.IG-37 5-Year Index		Sell	0.850	05/18/2022	210,500	(246)	(132)	
Put - OTC CDX.IG-37 5-Year Index		Sell	1.000	06/15/2022	201,200	(308)	(143)	
Put - OTC iTraxx Crossover 36 5-Year Index		Sell	4.000	04/20/2022	65,900	(302)	(89)	
Put - OTC iTraxx Crossover 36 5-Year Index		Sell	5.000	06/15/2022	138,400	(1,368)	(604)	
Put - OTC iTraxx Crossover 36 5-Year Index		Sell	5.250	06/15/2022	69,500	(635)	(264)	
Put - OTC iTraxx Crossover 36 5-Year Index		Sell	5.500	06/15/2022	75,900	(754)	(254)	
Put - OTC iTraxx Europe 36 5-Year Index		Sell	1.000	06/15/2022	360,000	(791)	(447)	
Put - OTC iTraxx Europe 37 5-Year Index		Sell	1.200	07/20/2022	113,600	(346)	(211)	
MYC	Put - OTC CDX.HY-37 5-Year Index	Sell	100.000	04/20/2022	40,100	(235)	(23)	
	Put - OTC CDX.HY-37 5-Year Index	Sell	101.000	04/20/2022	43,000	(176)	(30)	
	Put - OTC CDX.HY-37 5-Year Index	Sell	104.000	04/20/2022	53,500	(388)	(105)	

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900%	04/20/2022	183,200	\$ (348)	\$ (27)
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.950	04/20/2022	208,100	(265)	(25)
	Put - OTC CDX.IG-37 5-Year Index	Sell	1.100	06/15/2022	200,400	(415)	(107)
	Put - OTC CDX.IG-37 5-Year Index	Sell	1.200	06/15/2022	469,900	(673)	(194)
	Put - OTC iTraxx Crossover 36 5-Year Index	Sell	4.000	04/20/2022	66,400	(321)	(89)
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.850	04/20/2022	272,700	(422)	(87)
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	04/20/2022	193,300	(227)	(46)
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	05/18/2022	186,000	(201)	(170)
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	1.050	05/18/2022	98,800	(158)	(54)
						<u>\$ (30,798)</u>	<u>\$ (12,345)</u>

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
BPS	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.500%	04/07/2022	226,800	\$ (1,168)	\$ (2)
	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.700	04/07/2022	226,800	(1,168)	(3,641)
BRC	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.450	05/09/2022	428,500	(1,859)	(136)
	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.650	05/09/2022	428,500	(3,498)	(9,112)
CBK	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.170	04/13/2022	306,100	(972)	0
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.620	04/13/2022	306,100	(972)	(9,162)
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.283	04/20/2022	228,000	(788)	(1)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.783	04/20/2022	228,000	(788)	(5,160)
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.288	04/28/2022	230,500	(798)	(5)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.788	04/28/2022	230,500	(798)	(5,344)
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.755	09/30/2022	288,500	(1,818)	(1,572)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.955	09/30/2022	288,500	(2,019)	(1,716)
	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.500	05/16/2022	235,750	(966)	(130)
	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	1.000	05/16/2022	235,750	(966)	(2,079)
DUB	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.350	08/08/2022	143,000	(557)	(179)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.550	08/08/2022	143,000	(557)	(1,317)
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.550	06/15/2022	475,000	(1,894)	(560)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.250	06/15/2022	475,000	(1,894)	(5,429)
GLM	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.870	11/02/2022	15,705,300	(31,287)	(597)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.270	11/02/2022	15,705,300	(31,287)	(259,035)

Consolidated Schedule of Investments PIMCO Income Fund (Cont.)

Counterparty	Description	Floating Rate Index	Pay/ Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.905%	06/24/2022	323,400	\$ (1,618)	\$ (1,317)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.605	06/24/2022	323,400	(1,618)	(1,704)
	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.500	05/11/2022	491,000	(1,736)	(232)
	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	1.000	05/11/2022	491,000	(1,925)	(4,092)
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.785	04/19/2022	196,100	(512)	(104)
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.185	04/19/2022	196,100	(512)	(1,215)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.417	04/01/2022	651,050	(3,216)	0
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.817	04/01/2022	651,050	(3,216)	(17,479)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.472	04/04/2022	324,550	(1,671)	0
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.872	04/04/2022	324,550	(1,671)	(7,129)
JPM	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.450	04/08/2022	96,600	(342)	(1)
	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.650	04/08/2022	96,600	(552)	(1,815)
MYC	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.670	06/16/2022	326,200	(1,337)	(589)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.370	06/16/2022	326,200	(1,337)	(2,875)
							<u>\$ (107,317)</u>	<u>\$ (343,729)</u>

OPTIONS ON SECURITIES

Counterparty	Description	Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
BOA	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2052	\$ 96.125	04/06/2022	84,200	\$ (408)	\$ (2,775)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2052	96.406	04/06/2022	73,000	(365)	(2,611)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 04/01/2052	98.063	04/06/2022	83,000	(331)	(2,179)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 04/01/2052	98.125	04/06/2022	70,500	(275)	(1,895)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 04/01/2052	98.508	04/06/2022	87,000	(353)	(2,671)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 04/01/2052	99.656	04/06/2022	159,000	(547)	(6,707)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 04/01/2052	100.156	04/06/2022	159,000	(745)	(7,502)
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 05/01/2052	99.359	05/05/2022	117,000	(457)	(2,350)
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.500% due 06/01/2052	98.336	06/06/2022	384,000	(1,770)	(1,580)
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.500% due 06/01/2052	98.516	06/06/2022	101,500	(563)	(464)
GSC	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2052	97.406	04/06/2022	87,000	(435)	(3,981)

Counterparty	Description	Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value	
JPM	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2052	\$ 97.488	04/06/2022	87,000	\$ (442)	\$ (4,053)	
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2052	97.906	04/06/2022	87,000	(517)	(4,416)	
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2052	97.988	04/06/2022	87,000	(523)	(4,488)	
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 04/01/2052	97.852	04/06/2022	50,600	(198)	(1,222)	
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 04/01/2052	98.078	04/06/2022	76,500	(299)	(2,020)	
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 04/01/2052	98.352	04/06/2022	50,600	(281)	(1,475)	
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 04/01/2052	98.453	04/06/2022	344,500	(1,453)	(10,388)	
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 04/01/2052	98.547	04/06/2022	75,400	(294)	(2,344)	
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 04/01/2052	98.578	04/06/2022	76,500	(424)	(2,402)	
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 04/01/2052	98.586	04/06/2022	75,400	(295)	(2,374)	
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 04/01/2052	99.086	04/06/2022	75,400	(401)	(2,751)	
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 05/01/2052	98.391	05/05/2022	26,000	(120)	(21)	
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 05/01/2052	98.469	05/05/2022	30,500	(141)	(23)	
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 05/01/2052	98.617	05/05/2022	26,000	(118)	(17)	
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 04/01/2052	99.844	04/06/2022	155,000	(460)	(3,095)	
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 04/01/2052	100.344	04/06/2022	155,000	(630)	(3,864)	
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 04/01/2052	100.414	04/06/2022	66,000	(206)	(1,692)	
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 05/01/2052	98.766	05/05/2022	27,400	(146)	(429)	
	SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 05/01/2052	98.867	05/05/2022	90,000	(415)	(1,474)
		Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 05/01/2052	98.914	05/05/2022	30,700	(163)	(513)
Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 05/01/2052		98.984	05/05/2022	193,000	(890)	(3,324)	
Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 05/01/2052		99.102	05/05/2022	26,700	(142)	(483)	
Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 05/01/2052		99.367	05/05/2022	90,000	(605)	(1,813)	
Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 05/01/2052		99.484	05/05/2022	268,500	(1,620)	(5,661)	
Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 05/01/2052		99.984	05/05/2022	75,500	(478)	(1,907)	
Call - OTC Ginnie Mae, TBA 3.000% due 04/01/2052		101.191	04/14/2022	45,000	(165)	(11)	
Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2052		96.199	04/06/2022	26,500	(121)	(893)	
Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2052		97.320	04/06/2022	70,500	(358)	(3,166)	
Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2052		97.523	04/06/2022	70,500	(339)	(3,309)	
Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2052	97.820	04/06/2022	70,500	(424)	(3,518)		

Consolidated Schedule of Investments PIMCO Income Fund (Cont.)

Counterparty	Description	Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2052	\$ 98.023	04/06/2022	70,500	\$ (432)	\$ (3,661)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 04/01/2052	97.625	04/06/2022	66,900	(251)	(1,464)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 04/01/2052	97.656	04/06/2022	32,500	(123)	(721)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 04/01/2052	97.734	04/06/2022	25,500	(104)	(586)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 04/01/2052	98.344	04/06/2022	37,300	(140)	(1,084)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 04/01/2052	98.391	04/06/2022	16,100	(60)	(475)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 04/01/2052	98.406	04/06/2022	66,650	(271)	(1,979)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 04/01/2052	98.484	04/06/2022	67,500	(256)	(2,057)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 04/01/2052	98.531	04/06/2022	39,500	(153)	(1,222)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 04/01/2052	98.563	04/06/2022	12,900	(48)	(403)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 04/01/2052	99.188	04/06/2022	37,700	(153)	(1,414)
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 04/01/2052	99.734	04/06/2022	25,500	(72)	0
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 05/01/2052	96.344	05/05/2022	32,300	(187)	(494)
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 05/01/2052	98.344	05/05/2022	32,300	(146)	(27)
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 05/01/2052	98.508	05/05/2022	32,000	(155)	(23)
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 05/01/2052	98.523	05/05/2022	30,200	(138)	(22)
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 05/01/2052	99.008	05/05/2022	11,200	(47)	(5)
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 06/01/2052	96.031	06/06/2022	69,000	(420)	(421)
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 04/01/2052	99.766	04/06/2022	71,000	(222)	(1,363)
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 04/01/2052	99.875	04/06/2022	71,500	(212)	(1,450)
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 04/01/2052	100.266	04/06/2022	71,000	(333)	(1,715)
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 04/01/2052	100.375	04/06/2022	71,500	(290)	(1,805)
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 04/01/2052	100.875	04/06/2022	11,300	(32)	(342)
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 05/01/2052	98.781	05/05/2022	89,100	(479)	(1,405)
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 05/01/2052	98.922	05/05/2022	71,000	(374)	(1,190)
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 05/01/2052	99.422	05/05/2022	71,000	(471)	(1,461)
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 05/01/2052	99.539	05/05/2022	103,600	(486)	(2,230)
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 05/01/2052	99.594	05/05/2022	33,300	(130)	(732)
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 05/01/2052	100.039	05/05/2022	71,000	(449)	(1,827)
	Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 05/01/2052	100.781	05/05/2022	89,100	(334)	(76)

Counterparty	Description	Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.500% due 04/01/2052	\$ 102.141	04/06/2022	11,500	\$ (19)	\$ (224)
	Call - OTC Uniform Mortgage-Backed Security, TBA 3.500% due 05/01/2052	101.000	05/05/2022	32,200	(50)	(53)
					\$ (25,954)	\$ (139,792)
Total Written Options					\$ (164,069)	\$ (495,866)

SWAP AGREEMENTS:**CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - BUY PROTECTION⁽²⁾**

Counterparty	Reference Entity	Fixed (Pay) Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2022 ⁽⁴⁾	Notional Amount ⁽⁵⁾	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value ⁽⁶⁾	
									Asset	Liability
BOA	HSBC Holdings PLC	(1.000)%	Quarterly	06/20/2024	0.648%	EUR 5,300	\$ 72	\$ (120)	\$ 0	\$ (48)
CBK	HSBC Holdings PLC	(1.000)	Quarterly	06/20/2024	0.648	20,000	169	(350)	0	(181)
GST	HSBC Holdings PLC	(1.000)	Quarterly	06/20/2024	0.648	10,000	90	(180)	0	(90)
JPM	HSBC Holdings PLC	(1.000)	Quarterly	06/20/2024	0.648	40,000	371	(733)	0	(362)
							\$ 702	\$ (1,383)	\$ 0	\$ (681)

CREDIT DEFAULT SWAPS ON CORPORATE AND SOVEREIGN ISSUES - SELL PROTECTION⁽³⁾

Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2022 ⁽⁴⁾	Notional Amount ⁽⁵⁾	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value ⁽⁶⁾	
									Asset	Liability
BOA	Colombia Government International Bond	1.000%	Quarterly	12/20/2026	1.767%	\$ 400	\$ (18)	\$ 5	\$ 0	\$ (13)
	Russia Government International Bond	1.000	Quarterly	09/20/2024	52.199	11,600	(1,179)	(5,103)	0	(6,282)
	South Africa Government International Bond	1.000	Quarterly	12/20/2026	1.943	10,600	(464)	33	0	(431)
	Turkey Government International Bond	1.000	Quarterly	12/20/2023	5.205	79,300	(5,775)	391	0	(5,384)
	Turkey Government International Bond	1.000	Quarterly	12/20/2024	5.333	22,300	(2,554)	200	0	(2,354)
BPS	Colombia Government International Bond	1.000	Quarterly	06/20/2027	1.919	51,000	(2,445)	231	0	(2,214)
	Mexico Government International Bond	1.000	Quarterly	12/20/2023	0.351	5,950	(32)	100	68	0
BRC	Colombia Government International Bond	1.000	Quarterly	12/20/2026	1.767	142,600	(6,540)	1,815	0	(4,725)
	Qatar Government International Bond	1.000	Quarterly	12/20/2022	0.148	68,300	338	107	445	0
	Russia Government International Bond	1.000	Quarterly	09/20/2024	52.199	19,860	(2,138)	(8,618)	0	(10,756)
	Russia Government International Bond	1.000	Quarterly	12/20/2026	38.355	58,200	(3,544)	(30,311)	0	(33,855)
	Turkey Government International Bond	1.000	Quarterly	12/20/2023	5.205	50,800	(3,390)	(59)	0	(3,449)
	Turkey Government International Bond	1.000	Quarterly	12/20/2024	5.333	28,590	(2,477)	(542)	0	(3,019)

Consolidated Schedule of Investments PIMCO Income Fund (Cont.)

Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2022 ⁽⁴⁾	Notional Amount ⁽⁵⁾	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value ⁽⁶⁾	
									Asset	Liability
BYL	Banca Monte Dei Paschi Di	5.000%	Quarterly	12/20/2022	8.401%	EUR 4,300	\$ (137)	\$ 31	\$ 0	\$ (106)
CBK	Brazil Government International Bond	1.000	Quarterly	06/20/2023	0.696	\$ 7,600	(385)	416	31	0
	Brazil Government International Bond	1.000	Quarterly	12/20/2024	1.231	89,500	(1,546)	1,029	0	(517)
	Colombia Government International Bond	1.000	Quarterly	12/20/2022	0.492	3,300	9	4	13	0
	Colombia Government International Bond	1.000	Quarterly	06/20/2024	0.934	14,900	(152)	178	26	0
	Colombia Government International Bond	1.000	Quarterly	12/20/2024	1.143	49,600	194	(366)	0	(172)
	Colombia Government International Bond	1.000	Quarterly	12/20/2026	1.767	31,000	(1,414)	387	0	(1,027)
	Russia Government International Bond	1.000	Quarterly	06/20/2024	0.400	40,400	(653)	1,197	544	0
DUB	Russia Government International Bond	1.000	Quarterly	09/20/2024	52.199	26,300	(2,281)	(11,963)	0	(14,244)
	South Africa Government International Bond	1.000	Quarterly	12/20/2026	1.943	17,500	(769)	58	0	(711)
	Turkey Government International Bond	1.000	Quarterly	06/20/2022	4.317	18,200	(227)	98	0	(129)
GST	Brazil Government International Bond	1.000	Quarterly	06/20/2024	1.035	6,900	(222)	219	0	(3)
	Brazil Government International Bond	1.000	Quarterly	12/20/2024	1.231	87,700	(1,365)	858	0	(507)
	Colombia Government International Bond	1.000	Quarterly	12/20/2023	0.829	74,900	(1,122)	1,364	242	0
	Colombia Government International Bond	1.000	Quarterly	12/20/2026	1.767	10,000	(459)	128	0	(331)
	Colombia Government International Bond	1.000	Quarterly	06/20/2027	1.919	47,400	(2,237)	179	0	(2,058)
	Mexico Government International Bond	1.000	Quarterly	12/20/2022	0.191	700	5	(1)	4	0
	Mexico Government International Bond	1.000	Quarterly	06/20/2023	0.263	4,300	(33)	73	40	0
	Mexico Government International Bond	1.000	Quarterly	12/20/2024	0.499	43,000	(358)	945	587	0
	Mexico Government International Bond	1.000	Quarterly	06/20/2027	1.009	15,600	(66)	64	0	(2)
	Russia Government International Bond	1.000	Quarterly	12/20/2024	49.789	354,800	2,224	(196,375)	0	(194,151)
South Africa Government International Bond	1.000	Quarterly	12/20/2023	0.907	15,800	(816)	846	30	0	
	South Africa Government International Bond	1.000	Quarterly	12/20/2026	1.943	8,900	(400)	38	0	(362)

Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2022 ⁽⁴⁾	Notional Amount ⁽⁵⁾	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value ⁽⁶⁾	
									Asset	Liability
HUS	Brazil Government International Bond	1.000%	Quarterly	12/20/2023	0.916%	\$ 14,500	\$ (459)	\$ 484	\$ 25	\$ 0
	Brazil Government International Bond	1.000	Quarterly	06/20/2024	1.035	127,400	(3,727)	3,668	0	(59)
	Colombia Government International Bond	1.000	Quarterly	06/20/2022	0.382	9,285	(141)	157	16	0
	Colombia Government International Bond	1.000	Quarterly	06/20/2024	0.934	12,600	(36)	58	22	0
	Mexico Government International Bond	1.000	Quarterly	12/20/2023	0.351	140,750	(2,125)	3,731	1,606	0
	Russia Government International Bond	1.000	Quarterly	09/20/2024	52.199	14,861	(2,032)	(6,017)	0	(8,049)
	Colombia Government International Bond	1.000	Quarterly	12/20/2026	1.767	83,200	(3,830)	1,073	0	(2,757)
	Colombia Government International Bond	1.000	Quarterly	06/20/2027	1.919	8,800	(339)	(43)	0	(382)
JPM	Mexico Government International Bond	1.000	Quarterly	12/20/2023	0.351	148,400	(3,049)	4,742	1,693	0
	Mexico Government International Bond	1.000	Quarterly	06/20/2026	0.784	21,600	(169)	363	194	0
	Russia Government International Bond	1.000	Quarterly	12/20/2026	38.355	18,320	(676)	(9,981)	0	(10,657)
	South Africa Government International Bond	1.000	Quarterly	06/20/2023	0.646	64,900	(3,742)	4,042	300	0
	South Africa Government International Bond	1.000	Quarterly	12/20/2023	0.907	91,000	(5,032)	5,204	172	0
	Colombia Government International Bond	1.000	Quarterly	06/20/2027	1.919	63,200	(3,573)	829	0	(2,744)
	Mexico Government International Bond	1.000	Quarterly	12/20/2024	0.499	35,400	(184)	667	483	0
	Mexico Government International Bond	1.000	Quarterly	12/20/2025	0.691	3,700	(51)	93	42	0
MYC	Mexico Government International Bond	1.000	Quarterly	12/20/2026	0.909	48,100	74	136	210	0
	Mexico Government International Bond	1.000	Quarterly	06/20/2027	1.009	163,900	(765)	746	0	(19)
	Russia Government International Bond	1.000	Quarterly	06/20/2023	72.635	424,900	(8,072)	(200,115)	0	(208,187)
	South Africa Government International Bond	1.000	Quarterly	12/20/2026	1.943	229,100	(10,035)	727	0	(9,308)
	South Africa Government International Bond	1.000	Quarterly	12/20/2023	0.907	23,400	(1,213)	1,257	44	0
							\$ (91,604)	\$ (430,523)	\$ 6,837	\$ (528,964)

Consolidated Schedule of Investments PIMCO Income Fund (Cont.)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽³⁾

Counterparty	Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount ⁽⁵⁾	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value ⁽⁶⁾	
								Asset	Liability
BOA	ABX.HE.AAA.7-1 Index	0.090%	Monthly	08/25/2037	\$ 36,332	\$ (21,152)	\$ 19,581	\$ 0	\$ (1,571)
	ABX.HE.AAA.7-2 Index	0.760	Monthly	01/25/2038	3,971	(2,388)	1,875	0	(513)
	CMBX.NA.AAA.6 Index	0.500	Monthly	05/11/2063	106,479	(2,926)	3,021	95	0
BRC	CMBX.NA.AS.6 Index	1.000	Monthly	05/11/2063	6,511	(15)	13	0	(2)
	ABX.HE.AAA.6-2 Index	0.110	Monthly	05/25/2046	4,401	(1,116)	1,161	45	0
	ABX.HE.AAA.7-1 Index	0.090	Monthly	08/25/2037	11,425	(6,693)	6,199	0	(494)
	CMBX.NA.AAA.6 Index	0.500	Monthly	05/11/2063	7,050	(250)	256	6	0
CBK	CMBX.NA.AS.6 Index	1.000	Monthly	05/11/2063	14,974	(476)	471	0	(5)
	PRIMEX.ARM.2-AAA Index «	4.580	Monthly	12/25/2037	1,438	48	(30)	18	0
	ABX.HE.AA.6-1 Index	0.320	Monthly	07/25/2045	7,636	(3,723)	3,204	0	(519)
	ABX.HE.AAA.7-1 Index	0.090	Monthly	08/25/2037	87,746	(51,199)	47,404	0	(3,795)
	CMBX.NA.AAA.6 Index	0.500	Monthly	05/11/2063	28,199	(1,098)	1,123	25	0
DUB	CMBX.NA.AAA.8 Index	0.500	Monthly	10/17/2057	50,000	(1,820)	2,098	278	0
	ABX.HE.AAA.7-1 Index	0.090	Monthly	08/25/2037	15,995	(9,331)	8,639	0	(692)
	ABX.HE.AAA.7-2 Index	0.760	Monthly	01/25/2038	13,258	(7,969)	6,256	0	(1,713)
	CMBX.NA.AAA.10 Index	0.500	Monthly	11/17/2059	62,000	(1,006)	1,380	374	0
FBF	CMBX.NA.AAA.6 Index	0.500	Monthly	05/11/2063	89,672	(2,407)	2,487	80	0
	CMBX.NA.AAA.7 Index	0.500	Monthly	01/17/2047	188,131	(8,578)	9,288	710	0
	CMBX.NA.AAA.9 Index	0.500	Monthly	09/17/2058	9,986	(1,003)	1,063	60	0
	CMBX.NA.AS.6 Index	1.000	Monthly	05/11/2063	8,138	(169)	166	0	(3)
	ABX.HE.AA.6-2 Index	0.170	Monthly	05/25/2046	23,138	(20,594)	15,141	0	(5,453)
	ABX.HE.AA.7-1 Index	0.150	Monthly	08/25/2037	293	(232)	177	0	(55)
	ABX.HE.AAA.7-1 Index	0.090	Monthly	08/25/2037	107,511	(62,678)	58,029	0	(4,649)
	ABX.HE.AAA.7-2 Index	0.760	Monthly	01/25/2038	77,438	(45,490)	35,479	0	(10,011)
	CMBX.NA.AAA.12 Index	0.500	Monthly	08/17/2061	27,200	(190)	244	54	0
	CMBX.NA.AAA.6 Index	0.500	Monthly	05/11/2063	158,427	(5,562)	5,703	141	0
GST	CMBX.NA.AAA.8 Index	0.500	Monthly	10/17/2057	168,800	(8,696)	9,635	939	0
	CMBX.NA.AAA.9 Index	0.500	Monthly	09/17/2058	62,210	(1,436)	1,807	371	0
	CMBX.NA.AS.6 Index	1.000	Monthly	05/11/2063	16,276	(338)	333	0	(5)
	ABX.HE.AAA.6-2 Index	0.110	Monthly	05/25/2046	7,899	(1,963)	2,043	80	0
	ABX.HE.AAA.7-1 Index	0.090	Monthly	08/25/2037	55,412	(22,510)	20,114	0	(2,396)
	ABX.HE.AAA.7-2 Index	0.760	Monthly	01/25/2038	3,971	(1,557)	1,044	0	(513)
	CMBX.NA.AAA.7-2 Index	0.500	Monthly	11/17/2059	403,950	(4,819)	7,255	2,436	0
	CMBX.NA.AAA.12 Index	0.500	Monthly	08/17/2061	5,000	(8)	18	10	0
	CMBX.NA.AAA.13 Index	0.500	Monthly	12/16/2072	70,800	109	(186)	0	(77)
	CMBX.NA.AAA.6 Index	0.500	Monthly	05/11/2063	31,072	(577)	605	28	0
JPM	CMBX.NA.AAA.8 Index	0.500	Monthly	10/17/2057	661,300	2,375	1,302	3,677	0
	CMBX.NA.AAA.9 Index	0.500	Monthly	09/17/2058	196,417	(8,371)	9,543	1,172	0
	CMBX.NA.AS.9 Index	1.000	Monthly	09/17/2058	20,000	(1,505)	1,626	121	0
	ABX.HE.AA.6-2 Index	0.170	Monthly	05/25/2046	777	(327)	144	0	(183)
JPS	ABX.HE.AA.7-1 Index	0.150	Monthly	08/25/2037	80	(49)	34	0	(15)
	ABX.HE.AA.7-2 Index	1.920	Monthly	01/25/2038	150	(84)	13	0	(71)
	CMBX.NA.AAA.10 Index	0.500	Monthly	11/17/2059	319,300	(5,507)	7,433	1,926	0
MEI	CMBX.NA.AAA.7 Index	0.500	Monthly	01/17/2047	98,419	(4,433)	4,805	372	0
	CMBX.NA.AAA.8 Index	0.500	Monthly	10/17/2057	588,800	(35,350)	38,624	3,274	0
	CMBX.NA.AAA.9 Index	0.500	Monthly	09/17/2058	299,569	(2,680)	4,468	1,788	0
	ABX.HE.AAA.6-2 Index	0.110	Monthly	05/25/2046	6,232	(1,491)	1,554	63	0
MYC	CMBX.NA.AAA.8 Index	0.500	Monthly	05/11/2063	4,599	(186)	190	4	0
	CMBX.NA.AAA.7 Index	0.500	Monthly	01/17/2047	47,742	(2,509)	2,689	180	0
	CMBX.NA.AAA.8 Index	0.500	Monthly	10/17/2057	145,500	(9,443)	10,252	809	0
	CMBX.NA.AAA.9 Index	0.500	Monthly	09/17/2058	158,172	(12,385)	13,329	944	0
	ABX.HE.AAA.6-2 Index	0.110	Monthly	05/25/2046	61,214	(9,756)	10,375	619	0
	ABX.HE.AAA.7-1 Index	0.090	Monthly	08/25/2037	18,280	(10,642)	9,851	0	(791)
CDX.HY-33 5-Year Index 35-100%	ABX.HE.AAA.7-2 Index	0.760	Monthly	01/25/2038	9,928	(5,971)	4,688	0	(1,283)
		5.000	Quarterly	12/20/2024	221,310	36,878	(9,177)	27,701	0

Counterparty	Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount ⁽¹⁾	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value ⁽⁶⁾	
								Asset	Liability
SAL	CMBX.NA.AAA.10 Index	0.500%	Monthly	11/17/2059	\$ 81,300	\$ (1,373)	\$ 1,863	\$ 490	\$ 0
	CMBX.NA.AAA.6 Index	0.500	Monthly	05/11/2063	22,164	(552)	572	20	0
	CMBX.NA.AAA.7 Index	0.500	Monthly	01/17/2047	18,593	(633)	703	70	0
	CMBX.NA.AAA.8 Index	0.500	Monthly	10/17/2057	64,900	(4,510)	4,871	361	0
	CMBX.NA.AAA.9 Index	0.500	Monthly	09/17/2058	8,987	(894)	948	54	0
	CMBX.NA.AS.6 Index	1.000	Monthly	05/11/2063	15,219	(575)	570	0	(5)
	CMBX.NA.AAA.10 Index	0.500	Monthly	11/17/2059	454,800	(1,564)	4,307	2,743	0
	CMBX.NA.AAA.11 Index	0.500	Monthly	11/18/2054	82,900	392	(11)	381	0
	CMBX.NA.AAA.12 Index	0.500	Monthly	08/17/2061	98,300	(134)	330	196	0
	CMBX.NA.AAA.8 Index	0.500	Monthly	10/17/2057	41,200	(2,256)	2,485	229	0
	CMBX.NA.AAA.9 Index	0.500	Monthly	09/17/2058	7,689	99	(53)	46	0
	UAG	CMBX.NA.AAA.6 Index	0.500	Monthly	05/11/2063	32,429	(1,159)	1,188	29
CMBX.NA.AAA.7 Index		0.500	Monthly	01/17/2047	18,001	(802)	870	68	0
CMBX.NA.AAA.8 Index		0.500	Monthly	10/17/2057	52,000	(3,102)	3,391	289	0
						\$ (388,311)	\$ 406,873	\$ 53,376	\$ (34,814)

INTEREST RATE SWAPS

Counterparty	Pay/Receive	Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value	
										Asset	Liability
MYC	Pay	3-Month USD-LIBOR		2.880%	Annual	09/30/2027	\$ 1,339,200	\$ (335)	\$ 2,773	\$ 2,438	\$ 0
	Pay	3-Month USD-LIBOR		2.900	Annual	10/04/2027	1,290,000	97	2,251	2,348	0
UAG	Pay	6-Month AUD-BBR-BBSW		5.000	Semi-Annual	06/15/2022	AUD 128,000	(102)	2,412	2,310	0
								\$ (340)	\$ 7,436	\$ 7,096	\$ 0

TOTAL RETURN SWAPS ON INTEREST RATE INDICES

Counterparty	Pay/Receive ⁽⁷⁾	Underlying Reference	# of Units	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value	
										Asset	Liability
BPS	Receive	iBoxx USD Liquid High Yield Index	N/A	1.043%	Maturity	06/21/2022	\$ 34,700	\$ (4)	\$ 1,023	\$ 1,019	\$ 0
MYC	Receive	iBoxx USD Liquid High Yield Index	N/A	0.928%	Maturity	06/20/2022	16,900	(4)	(462)	0	(466)
	Receive	iBoxx USD Liquid High Yield Index	N/A	1.043%							
								\$ (15)	\$ 2,124	\$ 2,575	\$ (466)

TOTAL RETURN SWAPS ON SECURITIES

Counterparty	Pay/Receive ⁽⁷⁾	Underlying Reference	# of Shares	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value	
										Asset	Liability
BOA	Receive	iBoxx USD Investment Grade Corporate Bond ETF	921,040	(1.470)%	Monthly	10/17/2022	\$ 75,092	\$ 0	\$ 763	\$ 763	\$ 0
	Receive	iBoxx USD Investment Grade Corporate Bond ETF	1,842,080	(1.520)%							

Consolidated Schedule of Investments PIMCO Income Fund (Cont.)

Counterparty	Pay/Receive ⁽¹⁾	Underlying Reference	# of Shares	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value	
										Asset	Liability
	Receive	iBoxx USD Investment Grade Corporate Bond ETF	984,334	(1.470)%	Monthly	12/01/2022	\$ 81,828	\$ 0	\$ (725)	\$ 0	\$ (725)
	Receive	iBoxx USD Investment Grade Corporate Bond ETF	984,333	(1.520)%	Monthly	12/15/2022	79,308	0	1,747	1,747	0
								\$ 0	\$ 2,645	\$ 3,370	\$ (725)
Total Swap Agreements								\$ (479,568)	\$ (12,828)	\$ 73,254	\$ (565,650)

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral pledged/(received) as of March 31, 2022:

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities						
	Forward Foreign Currency Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Currency Contracts	Written Options	Swap Agreements	Total Over the Counter	Net Market Value of OTC Derivatives	Collateral Pledged/(Received)	Net Exposure ⁽²⁾
BOA	\$ 65,303	\$ 66,526	\$ 3,465	\$ 135,294	\$ (30,199)	\$ (32,939)	\$ (17,323)	\$ (80,461)	\$ 54,833	\$ (56,660)	\$ (1,827)
BPS	73,993	0	1,087	75,080	(76,186)	(5,120)	(2,214)	(83,520)	(8,440)	14,673	6,233
BRC	2,555	0	514	3,069	(4,454)	(12,868)	(56,303)	(73,625)	(70,556)	93,077	22,521
BSH	133,770	0	0	133,770	(243,982)	0	0	(243,982)	(110,212)	113,826	3,614
BYL	0	0	0	0	0	0	(106)	(106)	(106)	0	(106)
CBK	95,473	0	917	96,390	(41,875)	(25,515)	(20,455)	(87,845)	8,545	(4,269)	4,276
DUB	98,103	13,497	1,224	112,824	(48,053)	(8,101)	(3,248)	(59,402)	53,422	(39,610)	13,812
FBF	0	0	1,505	1,505	0	0	(20,173)	(20,173)	(18,668)	17,380	(1,288)
GLM	152,033	0	0	152,033	(103,785)	(292,904)	0	(396,689)	(244,656)	267,226	22,570
GSC	0	9,774	0	9,774	0	(16,938)	0	(16,938)	(7,164)	8,200	1,036
GST	0	0	8,427	8,427	0	(926)	(200,490)	(201,416)	(192,989)	237,680	44,691
HUS	12,884	0	1,669	14,553	(2,967)	0	(8,108)	(11,075)	3,478	10,748	14,226
JPM	62,101	21,577	2,359	86,037	(39,804)	(53,306)	(14,427)	(107,537)	(21,500)	24,552	3,052
JPS	0	0	7,360	7,360	0	0	0	0	7,360	(7,526)	(166)
MBC	8,485	0	0	8,485	(7,223)	0	0	(7,223)	1,262	(16,206)	(14,944)
MEI	0	0	2,000	2,000	0	0	0	0	2,000	(1,990)	10
MYC	0	14,229	36,392	50,621	0	(4,421)	(222,803)	(227,224)	(176,603)	169,714	(6,889)
MYI	243,388	0	0	243,388	(33,970)	0	0	(33,970)	209,418	(164,276)	45,142
NGF	0	370	44	414	0	0	0	0	414	0	414
RBC	24,144	0	0	24,144	0	0	0	0	24,144	(24,355)	(211)
RYL	771	0	0	771	0	0	0	0	771	(680)	91
SAL	0	16,014	3,595	19,609	0	(42,828)	0	(42,828)	(23,219)	24,301	1,082
SCX	29,016	0	0	29,016	(23,860)	0	0	(23,860)	5,156	10,525	15,681
SOG	1,741	0	0	1,741	(15,799)	0	0	(15,799)	(14,058)	16,877	2,819
TOR	35,417	0	0	35,417	(6,154)	0	0	(6,154)	29,263	(31,939)	(2,676)
UAG	121,302	0	2,696	123,998	(31,030)	0	0	(31,030)	92,968	(79,500)	13,468
Total Over the Counter	\$ 1,160,479	\$ 141,987	\$ 73,254	\$ 1,375,720	\$ (709,341)	\$ (495,866)	\$ (565,650)	\$ (1,770,857)			

(q) Securities with an aggregate market value of \$1,017,396 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of March 31, 2022.

(1) Notional Amount represents the number of contracts.

(2) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

- (3) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (4) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate or sovereign issues as of period end serve as indicators of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (5) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (6) The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the underlying referenced instrument's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (7) Receive represents that the Fund receives payments for any positive net return on the underlying reference. The Fund makes payments for any negative net return on such underlying reference. Pay represents that the Fund receives payments for any negative net return on the underlying reference. The Fund makes payments for any positive net return on such underlying reference.
- (8) Net Exposure represents the net receivable/(payable) that would be due from/ to the counterparty in the event of default. Exposure from OTC derivatives can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

The following is a summary of the fair valuation of the Fund's derivative instruments categorized by risk exposure. See Note 7, Principal and Other Risks, in the Notes to Financial Statements on risks of the Fund.

Fair Values of Financial Derivative Instruments on the Consolidated Statement of Assets and Liabilities as of March 31, 2022:

	Derivatives not accounted for as hedging instruments					
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Financial Derivative Instruments - Assets						
Exchange-traded or centrally cleared						
Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ 30,835	\$ 30,835
Swap Agreements	0	2,369	0	0	171,994	174,363
	\$ 0	\$ 2,369	\$ 0	\$ 0	\$ 202,829	\$ 205,198
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 1,160,479	\$ 0	\$ 1,160,479
Purchased Options	0	0	0	0	141,987	141,987
Swap Agreements	0	60,213	3,370	0	9,671	73,254
	\$ 0	\$ 60,213	\$ 3,370	\$ 1,160,479	\$ 151,658	\$ 1,375,720
	\$ 0	\$ 62,582	\$ 3,370	\$ 1,160,479	\$ 354,487	\$ 1,580,918

Consolidated Schedule of Investments PIMCO Income Fund (Cont.)

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Financial Derivative Instruments - Liabilities						
Exchange-traded or centrally cleared						
Written Options	\$ 0	\$ 0	\$ 0	\$ 0	\$ 9,264	\$ 9,264
Futures	0	0	0	0	68,083	68,083
Swap Agreements	0	10,953	0	0	270,683	281,636
	\$ 0	\$ 10,953	\$ 0	\$ 0	\$ 348,030	\$ 358,983
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 709,341	\$ 0	\$ 709,341
Written Options	0	12,345	0	0	483,521	495,866
Swap Agreements	0	564,459	725	0	466	565,650
	\$ 0	\$ 576,804	\$ 725	\$ 709,341	\$ 483,987	\$ 1,770,857
	\$ 0	\$ 587,757	\$ 725	\$ 709,341	\$ 832,017	\$ 2,129,840

The effect of Financial Derivative Instruments on the Consolidated Statement of Operations for the year ended March 31, 2022:

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Net Realized Gain (Loss) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Written Options	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2,256	\$ 2,256
Futures	0	0	0	0	863,246	863,246
Swap Agreements	0	428,033	0	0	1,094,365	1,522,398
	\$ 0	\$ 428,033	\$ 0	\$ 0	\$ 1,959,867	\$ 2,387,900
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 856,428	\$ 0	\$ 856,428
Purchased Options	0	(2,336)	0	0	17,168	14,832
Written Options	0	57,903	0	9,946	107,786	175,635
Swap Agreements	0	27,469	(14,118)	0	91,724	105,075
	\$ 0	\$ 83,036	\$ (14,118)	\$ 866,374	\$ 216,678	\$ 1,151,970
	\$ 0	\$ 511,069	\$ (14,118)	\$ 866,374	\$ 2,176,545	\$ 3,539,870

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

Exchange-traded or centrally cleared						
Written Options	\$ 0	\$ 0	\$ 0	\$ 0	\$ (1,290)	\$ (1,290)
Futures	0	0	0	0	(222,591)	(222,591)
Swap Agreements	0	(345,901)	0	0	(1,427,204)	(1,773,105)
	\$ 0	\$ (345,901)	\$ 0	\$ 0	\$ (1,651,085)	\$ (1,996,986)
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 268,410	\$ 0	\$ 268,410
Purchased Options	0	0	0	0	35,759	35,759
Written Options	0	4,450	0	(1,407)	(344,672)	(341,629)
Swap Agreements	0	(619,821)	2,645	0	138,326	(478,850)
	\$ 0	\$ (615,371)	\$ 2,645	\$ 267,003	\$ (170,587)	\$ (516,310)
	\$ 0	\$ (961,272)	\$ 2,645	\$ 267,003	\$ (1,821,672)	\$ (2,513,296)

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of March 31, 2022 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2022
Investments in Securities, at Value				
Loan Participations and Assignments	\$ 0	\$ 3,504,001	\$ 1,405,592	\$ 4,909,593
Corporate Bonds & Notes				
Banking & Finance	0	10,431,709	256,755	10,688,464
Industrials	0	12,832,534	3,414	12,835,948
Utilities	0	4,938,650	0	4,938,650
Convertible Bonds & Notes				
Industrials	0	45,172	0	45,172
Municipal Bonds & Notes				
California	0	49,805	0	49,805
Illinois	0	97,498	0	97,498
Puerto Rico	0	37,709	0	37,709
Texas	0	1,837	0	1,837
U.S. Government Agencies	0	27,222,782	0	27,222,782
U.S. Treasury Obligations	0	16,546,461	0	16,546,461
Non-Agency Mortgage-Backed Securities	0	36,973,933	2,166,447	39,140,380
Asset-Backed Securities	0	16,943,223	148,510	17,091,733
Sovereign Issues	0	6,007,791	0	6,007,791
Common Stocks				
Energy	13,896	0	0	13,896
Financials	43,895	0	242,895	286,790
Health Care	0	0	2,141	2,141
Industrials	0	12,157	0	12,157
Rights				
Financials	0	0	8,190	8,190
Warrants				
Financials	0	0	896	896
Industrials	0	0	374	374
Information Technology	0	0	124,570	124,570
Preferred Securities				
Financials	0	1,152,564	0	1,152,564
Industrials	0	192,492	36,456	228,948
Utilities	0	0	1,073,342	1,073,342
Real Estate Investment Trusts				
Real Estate	354,184	0	0	354,184
U.S. Government Agencies	0	0	0	0
Short-Term Instruments				
Short-Term Notes	0	1,066	0	1,066
Argentina Treasury Bills	0	84,178	0	84,178
Israel Treasury Bills	0	208,982	0	208,982
U.S. Treasury Bills	0	103,096	0	103,096
U.S. Treasury Cash Management Bills	0	8,944	0	8,944
European Union Bill	0	13,504	0	13,504
	\$ 411,975	\$ 137,410,088	\$ 5,469,582	\$ 143,291,645
Investments in Affiliates, at Value				
Common Stocks				
Communication Services	346,885	0	208,097	554,982
Industrials	152,181	0	142,629	294,810
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	6,847,743	0	0	6,847,743
	\$ 7,346,809	\$ 0	\$ 350,726	\$ 7,697,535
Total Investments	\$ 7,758,784	\$ 137,410,088	\$ 5,820,308	\$ 150,989,180

Consolidated Schedule of Investments PIMCO Income Fund (Cont.)

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2022
Short Sales, at Value - Liabilities				
U.S. Government Agencies	\$ 0	\$ (4,759,184)	\$ 0	\$ (4,759,184)
Financial Derivative Instruments - Assets				
Exchange-traded or centrally cleared	30,910	173,855	0	204,765
Over the counter	0	1,125,917	249,803	1,375,720
	\$ 30,910	\$ 1,299,772	\$ 249,803	\$ 1,580,485
Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared	(15,731)	(342,864)	0	(358,595)
Over the counter	(421)	(1,575,157)	(195,279)	(1,770,857)
	\$ (16,152)	\$ (1,918,021)	\$ (195,279)	\$ (2,129,452)
Total Financial Derivative Instruments	\$ 14,758	\$ (618,249)	\$ 54,524	\$ (548,967)
Totals	\$ 7,773,542	\$ 132,032,655	\$ 5,874,832	\$ 145,681,029

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended March 31, 2022:

Category and Subcategory	Beginning Balance at 03/31/2021	Net Purchases ⁽¹⁾	Net Sales/ Settlements ⁽¹⁾	Accrued Discounts/ (Premiums)	Realized Gain/(Loss)	Net Change in Unrealized Appreciation/ (Depreciation) ⁽²⁾	Transfers into Level 3	Transfers out of Level 3	Ending Balance at 03/31/2022	Net Change in Unrealized Appreciation/ (Depreciation) on Investments Held at 03/31/2022 ⁽²⁾
Investments in Securities, at Value										
Loan Participations and Assignments	\$ 1,381,335	\$ 928,908	\$ (908,637)	\$ (217)	\$ (11,227)	\$ 20,474	\$ 0	\$ (5,044)	\$ 1,405,592	\$ (20,564)
Corporate Bonds & Notes										
Banking & Finance	53,724	220,550	(435)	158	0	(15,748)	0	(1,494)	256,755	(15,776)
Industrials	4,128	0	(569)	0	0	(145)	0	0	3,414	(84)
Non-Agency Mortgage-Backed Securities	1,046,805	2,164,600	(778,720)	3,531	134,809	(99,805)	36,013	(340,786)	2,166,447	(25,016)
Asset-Backed Securities	176,638	0	(5,005)	(162)	21	(22,982)	0	0	148,510	(23,491)
Common Stocks										
Financials	0	612,233	0	0	0	(369,338)	0	0	242,895	(369,338)
Health Care	0	7	(163)	0	161	2,136	0	0	2,141	2,136
Industrials	6,942	0	0	0	0	5,215	0	(12,157)	0	(797)
Rights										
Financials	0	0	0	0	0	8,190	0	0	8,190	8,190
Warrants										
Financials	0	38,414	0	0	(10)	(37,508)	0	0	896	(37,508)
Industrials	1,369	0	0	0	0	(995)	0	0	374	(995)
Information Technology ⁽³⁾	96,635	0	0	0	0	27,935	0	0	124,570	27,935
Preferred Securities										
Industrials	27,271	10,909	0	0	0	(1,724)	0	0	36,456	(1,724)
Utilities	1,098,444	16,876	(8,438)	0	0	(33,540)	0	0	1,073,342	(33,540)
	\$ 3,944,533	\$ 4,016,405	\$ (1,701,967)	\$ 3,310	\$ 123,754	\$ (440,805)	\$ 36,013	\$ (511,661)	\$ 5,469,582	\$ (490,572)
Investments in Affiliates, at Value										
Common Stocks										
Communication Services	199,523	0	0	0	0	8,574	0	0	208,097	8,574
Energy	51,242	23,908	0	0	0	77,030	0	(152,180)	0	0
Industrials	118,312	0	(23,908)	0	0	48,225	0	0	142,629	49,933
Financial Derivative Instruments - Assets										
Over the counter	\$ 24	\$ 0	\$ 12	\$ 0	\$ (31)	\$ 249,798	\$ 0	\$ 0	\$ 249,803	\$ 249,785
Financial Derivative Instruments - Liabilities										
Over the counter	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (195,279)	\$ 0	\$ 0	\$ (195,279)	\$ (195,279)
Totals	\$ 4,262,392	\$ 4,016,405	\$ (1,725,863)	\$ 3,310	\$ 123,723	\$ (329,487)	\$ 36,013	\$ (511,661)	\$ 5,874,832	\$ (377,559)

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

Category and Subcategory	Ending Balance at 03/31/2022	Valuation Technique	Unobservable Inputs	(% Unless Noted Otherwise)	
				Input Value(s)	Weighted Average
Investments in Securities, at Value					
Loan Participations and Assignments	\$ 473,837	Discounted Cash Flow	Discount Rate	2,388-5,437	4.449
	3	Other Valuation Techniques ⁽⁴⁾	—	—	—
	88,911	Proxy Pricing	Base Price	95.439	—
	633,571	Recent Transaction	Purchase Price	(0.000)-100.000	—
	1,506	Third Party Vendor	Broker Quote	62.500	—
	207,764	Waterfall Recoverability	Recovery Value	100.000	—
Corporate Bonds & Notes					
Banking & Finance	256,755	Proxy Pricing	Base Price	95,035-107,757	97.617
Industrials	3,414	Discounted Cash Flow	Discount Rate	2.602	—
Non-Agency Mortgage-Backed Securities					
	29,574	Other Valuation Techniques ⁽⁴⁾	—	—	—
	2,136,873	Proxy Pricing	Base Price	0.010-37,711.243	182.636
Asset-Backed Securities	103,293	Proxy Pricing	Base Price	1.813-6,724.141	1,989.398
	45,217	Recent Transaction/ Discounted Cash Flow	Discount Rate	7.120	—
Common Stocks					
Financials	242,895	Indicative Market Quotation	Broker Quote	30.500	—
Health Care	2,141	Comparable Companies	EBITDA Multiple	X	27.428
Rights					
Financials	8,190	Other Valuation Techniques ⁽⁴⁾	—	—	—
Warrants					
Financials	896	Other Valuation Techniques ⁽⁴⁾	—	—	—
Industrials	374	Comparable Companies	EBITDA Multiple	X/X	12.200/10.100
Information Technology	124,570	Comparable Companies/ Discounted Cash Flow	EBITDA Multiple	X	5.590
Preferred Securities					
Industrials	26,379	Comparable Companies	EBITDA Multiple	X/X	12.200/10.100
	10,077	Comparable Companies/ Discounted Cash Flow	Book Value Multiple/ Discount Rate	X/%	0.263/20.183
Utilities	1,073,342	Discounted Cash Flow	Discount Rate	4.043	—
Investments in Affiliates, at Value					
Common Stocks					
Industrials	142,627	Discounted Cash Flow	Discount Rate	11.500	—
	2	Other Valuation Techniques ⁽⁴⁾	—	—	—
Communication Services	208,097	Reference Instrument	Liquidity Discount	10.000	—
Financial Derivative Instruments - Assets					
Over the counter	249,803	Other Valuation Techniques ⁽⁴⁾	—	—	—
Financial Derivative Instruments - Liabilities					
Over the counter	(195,279)	Other Valuation Techniques ⁽⁴⁾	—	—	—
Total	\$ 5,874,832				

(1) Net Purchases and Settlements for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

(2) Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at March 31, 2022 may be due to an investment no longer held or categorized as Level 3 at period end.

(3) Security type updated from Rights to Warrants since prior fiscal year end.

(4) Includes valuation techniques not defined in the Notes to Financial Statements as securities valued using such techniques are not considered significant to the Fund.

Notes to Financial Statements

1. ORGANIZATION

PIMCO Funds (the "Trust") is a Massachusetts business trust established under a Declaration of Trust dated February 19, 1987, as amended and restated November 4, 2014. The Trust is registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company. Information presented in these financial statements pertains to the Institutional Class, I-2, I-3, Administrative Class, Class A, Class C and Class R shares of the PIMCO Income Fund (the "Fund") offered by the Trust. Pacific Investment Management Company LLC ("PIMCO") serves as the investment adviser (the "Adviser") for the Fund.

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

Debt obligations may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful based on consistently applied procedures. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is probable.

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

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

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

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

Separately, if the Fund determines or estimates, as applicable, that a portion of a distribution may be comprised of amounts from sources other than net investment income in accordance with its policies, accounting records (if applicable), and accounting practices, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. For these purposes, the

Notes to Financial Statements (Cont.)

Fund determines or estimates, as applicable, the source or sources from which a distribution is paid, to the close of the period as of which it is paid, in reference to its internal accounting records and related accounting practices. If, based on such accounting records and practices, it is determined or estimated, as applicable, that a particular distribution does not include capital gains or paid-in surplus or other capital sources, a Section 19 Notice generally would not be issued. It is important to note that differences exist between the Fund's daily internal accounting records and practices, the Fund's financial statements presented in accordance with U.S. GAAP, and recordkeeping practices under income tax regulations. For instance, the Fund's internal accounting records and practices may take into account, among other factors, tax-related characteristics of certain sources of distributions that differ from treatment under U.S. GAAP. Examples of such differences may include but are not limited to, for certain Funds, the treatment of periodic payments under interest rate swap contracts. Accordingly, among other consequences, it is possible that the Fund may not issue a Section 19 Notice in situations where the Fund's financial statements prepared later and in accordance with U.S. GAAP and/or the final tax character of those distributions might later report that the sources of those distributions included capital gains and/or a return of capital. Please visit www.pimco.com for the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Final determination of a distribution's tax character will be provided to shareholders when such information is available.

Distributions classified as a tax basis return of capital at the Fund's fiscal year end, if any, are reflected on the Consolidated Statements of Changes in Net Assets and have been recorded to paid in capital on the Consolidated Statement of Assets and Liabilities. In addition, other amounts have been reclassified between distributable earnings (accumulated loss) and paid in capital on the Consolidated Statement of Assets and Liabilities to more appropriately conform U.S. GAAP to tax characterizations of distributions.

(e) New Accounting Pronouncements and Regulatory Updates In March 2020, the Financial Accounting Standards Board issued an Accounting Standards Update ("ASU"), ASU 2020-04, which provides optional guidance to ease the potential accounting burden associated with transitioning away from the London Interbank Offered Rate and other reference rates that are expected to be discontinued. ASU 2020-04 is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. In March 2021, the administrator for LIBOR announced the extension of the publication of a majority of the USD LIBOR settings to June 30, 2023. Management is continuously evaluating the potential effect a discontinuation of LIBOR could have on the Fund's investments and has determined that it is unlikely the ASU's adoption will have a material impact on the Fund's financial statements.

In October 2020, the U.S. Securities and Exchange Commission ("SEC") adopted a rule related to the use of derivatives, short sales, reverse repurchase agreements and certain other transactions by registered investment companies that rescinds and withdraws the guidance of the SEC and its staff regarding asset segregation and cover transactions. Subject to certain exceptions, the rule requires funds to trade derivatives and other transactions that create future payment or delivery obligations (except reverse repurchase agreements and similar financing transactions) subject to a value-at-risk leverage limit, certain derivatives risk management program and reporting requirements. The rule went into effect on February 19, 2021 and funds will have an eighteen-month transition period to

comply with the rule and related reporting requirements. At this time, management is evaluating the implications of these changes on the financial statements.

In October 2020, the SEC adopted a rule regarding the ability of a fund to invest in other funds. The rule allows a fund to acquire shares of another fund in excess of certain limitations currently imposed by the Act without obtaining individual exemptive relief from the SEC, subject to certain conditions. The rule also includes the rescission of certain exemptive relief from the SEC and guidance from the SEC staff for funds to invest in other funds. The effective date for the rule was January 19, 2021, and the compliance date for the rule was January 19, 2022. Management has implemented changes in connection with the rule and has determined that there is no material impact to the Fund's financial statements.

In December 2020, the SEC adopted a rule addressing fair valuation of fund investments. The new rule sets forth requirements for good faith determinations of fair value as well as for the performance of fair value determinations, including related oversight and reporting obligations. The new rule also defines "readily available market quotations" for purposes of the definition of "value" under the Act, and the SEC noted that this definition would apply in all contexts under the Act. The effective date for the rule was March 8, 2021. The SEC adopted an eighteen-month transition period beginning from the effective date for both the new rule and the associated new recordkeeping requirements. At this time, management is evaluating the implications of these changes on the financial statements.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

On each day that the New York Stock Exchange ("NYSE") is open, Fund shares are ordinarily valued as of the close of regular trading (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 reserves the right to either (i) calculate its NAV as of the earlier closing time or (ii) 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 reserves the right to calculate its NAV as of the normally scheduled close of regular trading on the NYSE 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 quotes are readily available are valued at market value. Market value is generally determined on the basis of official closing prices or the last reported sales prices, or if no sales are reported, based on quotes obtained from established market makers or prices (including evaluated prices) supplied by the Fund's approved pricing services, quotation reporting systems and other third-party sources (together, "Pricing Services"). The Fund will normally use pricing data for domestic equity securities

Notes to Financial Statements (Cont.)

received shortly after the NYSE Close and does not normally take into account trading, clearances or settlements that take place after the NYSE Close. If market value pricing is used, a foreign (non-U.S.) equity security traded on a foreign exchange or on more than one exchange is typically valued using pricing information from the exchange considered by PIMCO to be the primary exchange. A foreign (non-U.S.) equity security will be valued as of the close of trading on the foreign exchange, or the NYSE Close, if the NYSE Close occurs before the end of trading on the foreign exchange. Domestic and foreign (non-U.S.) fixed income securities, non-exchange traded derivatives, and equity options are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Services using such data reflecting the principal markets for those securities. Prices obtained from Pricing Services may be based on, among other things, information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Certain fixed income securities purchased on a delayed-delivery basis are marked to market daily until settlement at the forward settlement date. Exchange-traded options, except equity options, futures and options on futures are valued at the settlement price determined by the relevant exchange, quotes obtained from a quotation reporting system, established market makers or pricing services. Swap agreements are valued on the basis of market-based prices supplied by Pricing Services or quotes obtained from brokers and dealers. The Fund's investments in open-end management investment companies, other than exchange-traded funds ("ETFs"), are valued at the NAVs of such investments. Open-end management investment companies may include affiliated funds.

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

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

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

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

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

(b) Fair Value Hierarchy U.S. GAAP describes fair value as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. It establishes a fair value hierarchy that prioritizes inputs to valuation methods and requires disclosure of the fair value hierarchy, separately for each major category of assets and liabilities, that segregates fair value measurements into levels (Level 1, 2, or 3). The inputs or

Notes to Financial Statements (Cont.)

methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Levels 1, 2, and 3 of the fair value hierarchy are defined as follows:

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

Assets or liabilities categorized as Level 2 or 3 as of period end have been transferred between Levels 2 and 3 since the prior period due to changes in the method utilized in valuing the investments. Transfers from Level 2 to Level 3 are a result of a change, in the normal course of business, from the use of methods used by Pricing Services (Level 2) to the use of a Broker Quote or valuation technique which utilizes significant unobservable inputs due to an absence of current or reliable market-based data (Level 3). Transfers from Level 3 to Level 2 are a result of the availability of current and reliable market-based data provided by Pricing Services or other valuation techniques which utilize significant observable inputs. In accordance with the requirements of U.S. GAAP, the amounts of transfers into and out of Level 3, if material, are disclosed in the Notes to Consolidated 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 Consolidated 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 Services that use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models. The Pricing Services' internal models use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar assets. Securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

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

Mortgage-related and asset-backed securities are usually issued as separate tranches, or classes, of securities within each deal. These securities are also normally valued by Pricing Services that use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, current market data, estimated cash flows and market-based yield spreads for each tranche, and incorporate deal collateral performance, as available. Mortgage-related and asset-backed securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

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

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

Valuation adjustments may be applied to certain exchange traded futures and options to account for market movement between the exchange settlement and the NYSE close. These securities are valued using quotes obtained from a quotation reporting system, established market makers or pricing services. Financial derivatives using these valuation adjustments are categorized as Level 2 of the fair value hierarchy.

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

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

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

When a fair valuation method is applied by the Adviser that uses significant unobservable inputs, investments will be priced by a method that the Board or persons acting at their direction believe reflects fair value and are categorized as Level 3 of the fair value hierarchy.

Proxy pricing procedures set the base price of a fixed income security and subsequently adjust the price proportionally to market value changes of a pre-determined security deemed to be comparable in duration, generally a U.S. Treasury or sovereign note based on country of issuance. The base price may be a broker-dealer quote, transaction price, or an internal value as derived by analysis of market data. The base price of the security may be reset on a periodic basis based on the availability of market data and procedures approved by the Valuation Oversight Committee. Significant changes in the unobservable inputs of the proxy pricing process (the base price) would result in direct and proportional changes in the fair value of the security. These securities are categorized as Level 3 of the fair value hierarchy.

If third-party evaluated vendor pricing is not available or not deemed to be indicative of fair value, the Adviser may elect to obtain Broker Quotes directly from the broker-dealer or passed through from a third-party vendor. In the event that fair value is based upon a single sourced Broker Quote, these securities are categorized as Level 3 of the fair value hierarchy. Broker Quotes are typically received from established market participants. Although independently received, the Adviser does not have the transparency to view the underlying inputs which support the market quotation. Significant changes in the Broker Quote would have direct and proportional changes in the fair value of the security.

Reference instrument valuation estimates fair value by utilizing the correlation of the security to one or more broad-based securities, market indices, and/or other financial instruments, whose pricing information is readily available. Unobservable inputs may include those used in algorithm formulas based on percentage change in the reference instruments and/or weights of each reference instrument.

Significant changes in the unobservable inputs would result in direct and proportional changes in the fair value of the security. These securities are categorized as Level 3 of the fair value hierarchy.

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

The Comparable Companies model is based on application of valuation multiples from publicly traded comparable companies to the financials of the subject company. Adjustments may be made to the market-derived valuation multiples based on differences between the comparable companies and the subject company. Significant changes in the unobservable inputs would result in direct and proportional changes in the fair value of the security. These securities are categorized as Level 3 of the fair value hierarchy.

The Comparable Transactions model is based on application of valuation multiples from observable transactions comparable to the security or company. Adjustments may be made to the implied comparable transaction multiples based upon differences between the observed transactions and the subject company or security. Significant changes in the unobservable inputs would result in direct and proportional changes in the fair value of the security. These securities are categorized as Level 3 of the fair value hierarchy.

The Waterfall Recoverability model is based on liquidation or net asset value approaches. Typically this model would be used in distressed scenarios or when a business is worth more through the sale of individual assets than continuing as an operating business. Significant changes in the unobservable inputs would result in direct and proportional changes in the fair value of the security. These securities are categorized as Level 3 of the fair value hierarchy.

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

4. SECURITIES AND OTHER INVESTMENTS

(a) Investments in Affiliates

The Fund may invest in the PIMCO Short Asset Portfolio and the PIMCO Short-Term Floating NAV Portfolio III ("Central Funds") to the extent permitted by the Act and rules thereunder. The Central Funds are registered investment companies created for use solely by the series of the Trust and other series of registered investment companies advised by the Adviser, in connection with their cash management activities. The main investments of the Central Funds are money market and short maturity fixed income instruments. The Central Funds may incur expenses related to their investment activities, but do not pay Investment Advisory Fees or Supervisory and Administrative Fees to the Adviser. The Central Funds are considered to be affiliated with the Fund. A complete schedule of portfolio holdings for each affiliate fund is filed with the SEC for the first and third quarters of each

Notes to Financial Statements (Cont.)

fiscal year on Form N-PORT and is available at the SEC's website at www.sec.gov. A copy of each affiliate fund's shareholder report is also available at the SEC's website at www.sec.gov, on the Funds' website at www.pimco.com, or upon request, as applicable. The table below shows the Fund's transactions in and earnings from investments in the affiliated Fund for the period ended March 31, 2022 (amounts in thousands[†]):

Investment in PIMCO Short-Term Floating NAV Portfolio III

Market Value 03/31/2021	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 03/31/2022	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
\$ 4,445,242	\$ 52,928,044	\$ (50,468,900)	\$ (51,866)	\$ (4,777)	\$ 6,847,743	\$ 61,194	\$ 0

[†] A zero balance may reflect actual amounts rounding to less than one thousand.

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

An affiliate includes any company in which the Fund owns 5% or more of the company's outstanding voting shares. The table below represents transactions in and earnings from these affiliated issuers for the period ended March 31, 2022 (amounts in thousands[†], except number of shares).

Security Name	Market Value at 03/31/2021	Purchases at cost	Proceeds from Sale	Net Realized Gain/(Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value at 03/31/2022	Dividend Income	Shares Held at 03/31/2022
Clear Channel Outdoor Holdings, Inc.	\$ 91,223	\$ 489	\$ 0	\$ 0	\$ 84,273	\$ 175,985	\$ 0	50,862,666
iHeartMedia, Inc. 'A'	163,059	1,057	0	0	6,784	170,900	0	9,028,024
iHeartMedia, Inc. 'B'	199,523	0	0	0	8,574	208,097	0	12,214,441
Neiman Marcus Group Ltd. LLC	92,695	0	0	0	49,932	142,627	0	919,864
Noble Corp.	51,242	23,908	0	0	77,030	152,180	0	4,341,809
Pacific Drilling SA*	25,616	0	(23,908)	(1,708)	0	0	0	0
Sierra Hamilton Holder LLC	1	0	0	0	1	2	0	15,369,768

[†] A zero balance may reflect actual amounts rounding to less than one thousand.

* Not affiliated at March 31, 2022.

(b) Investments in Securities

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

Inflation-Indexed Bonds are fixed income securities whose principal value is periodically adjusted by the rate of inflation. The interest rate on these bonds is generally fixed at issuance at a rate lower

than typical bonds. Over the life of an inflation-indexed bond, however, interest will be paid based on a principal value which is adjusted for inflation. Any increase or decrease in the principal amount of an inflation-indexed bond will be included as interest income on the Consolidated Statement of Operations, even though investors do not receive their principal until maturity. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed in the case of U.S. Treasury Inflation-Protected Securities. For bonds that do not provide a similar guarantee, the adjusted principal value of the bond repaid at maturity may be less than the original principal.

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

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

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

Mortgage-Related and Other Asset-Backed Securities directly or indirectly represent a participation in, or are secured by and payable from, loans on real property. Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by

Notes to Financial Statements (Cont.)

savings and loan institutions, mortgage bankers, commercial banks and others. These securities provide a monthly payment which consists of both interest and principal. Interest may be determined by fixed or adjustable rates. The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage-related security, and may have the effect of shortening or extending the effective duration of the security relative to what was anticipated at the time of purchase. The timely payment of principal and interest of certain mortgage-related securities is guaranteed with the full faith and credit of the U.S. Government. Pools created and guaranteed by non-governmental issuers, including government-sponsored corporations, may be supported by various forms of insurance or guarantees, but there can be no assurance that private insurers or guarantors can meet their obligations under the insurance policies or guarantee arrangements. Many of the risks of investing in mortgage-related securities secured by commercial mortgage loans reflect the effects of local and other economic conditions on real estate markets, the ability of tenants to make lease payments, and the ability of a property to attract and retain tenants. These securities may be less liquid and may exhibit greater price volatility than other types of mortgage-related or other asset-backed securities. Other asset-backed securities are created from many types of assets, including, but not limited to, auto loans, accounts receivable, such as credit card receivables and hospital account receivables, home equity loans, student loans, boat loans, mobile home loans, recreational vehicle loans, manufactured housing loans, aircraft leases, computer leases and syndicated bank loans.

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

Collateralized Mortgage Obligations (“CMOs”) are debt obligations of a legal entity that are collateralized by whole mortgage loans or private mortgage bonds and divided into classes. CMOs are structured into multiple classes, often referred to as “tranches”, with each class bearing a different stated maturity and entitled to a different schedule for payments of principal and interest, including prepayments. CMOs may be less liquid and may exhibit greater price volatility than other types of mortgage-related or asset-backed securities.

Stripped Mortgage-Backed Securities (“SMBS”) are derivative multi-class mortgage securities. SMBS are usually structured with two classes that receive different proportions of the interest and principal distributions on a pool of mortgage assets. An SMBS will have one class that will receive all of the interest (the interest-only or “IO” class), while the other class will receive the entire principal (the principal-only or “PO” class). Payments received for IOs are included in interest income on the Consolidated Statement of Operations. Because no principal will be received at the maturity of an IO, adjustments are made to the cost of the security on a monthly basis until maturity. These adjustments are included in interest income on the Consolidated Statement of Operations. Payments received for POs are treated as reductions to the cost and par value of the securities.

Payment In-Kind Securities may give the issuer the option at each interest payment date of making interest payments in either cash and/or additional debt securities. Those additional debt securities usually have the same terms, including maturity dates and interest rates, and associated risks as the original bonds. The daily market quotations of the original bonds may include the accrued interest (referred to as a dirty price) and require a pro rata adjustment from the unrealized appreciation (depreciation) on investments to interest receivable on the Consolidated Statement of Assets and Liabilities.

Perpetual Bonds are fixed income securities with no maturity date but pay a coupon in perpetuity (with no specified ending or maturity date). Unlike typical fixed income securities, there is no obligation for perpetual bonds to repay principal. The coupon payments, however, are mandatory. While perpetual bonds have no maturity date, they may have a callable date in which the perpetuity is eliminated and the issuer may return the principal received on the specified call date. Additionally, a perpetual bond may have additional features, such as interest rate increases at periodic dates or an increase as of a predetermined point in the future.

Real Estate Investment Trusts (“REITs”) are pooled investment vehicles that own, and typically operate, income-producing real estate. If a REIT meets certain requirements, including distributing to shareholders substantially all of its taxable income (other than net capital gains), then it is not taxed on the income distributed to shareholders. Distributions received from REITs may be characterized as income, capital gain or a return of capital. A return of capital is recorded by the Fund as a reduction to the cost basis of its investment in the REIT. REITs are subject to management fees and other expenses, and so to the extent the Fund invests in REITs, the Fund will bear its proportionate share of the costs of the REITs’ operations.

Restricted Investments are subject to legal or contractual restrictions on resale and may generally be sold privately, but may be required to be registered or exempted from such registration before being sold to the public. Private placement securities are generally considered to be restricted except for those securities traded between qualified institutional investors under the provisions of Rule 144A of the Securities Act of 1933. Disposal of restricted investments may involve time-consuming negotiations and expenses, and prompt sale at an acceptable price may be difficult to achieve. Restricted investments held by the Fund as of March 31, 2022, as applicable, are disclosed in the Notes to Consolidated Schedule of Investments.

Securities Issued by U.S. Government Agencies or Government-Sponsored Enterprises are obligations of and, in certain cases, guaranteed by, the U.S. Government, its agencies or

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instrumentalities. Some U.S. Government securities, such as Treasury bills, notes and bonds, and securities guaranteed by the Government National Mortgage Association, are supported by the full faith and credit of the U.S. Government; others, such as those of the Federal Home Loan Banks, are supported by the right of the issuer to borrow from the U.S. Department of the Treasury (the "U.S. Treasury"); and others, such as those of the Federal National Mortgage Association ("FNMA" or "Fannie Mae"), are supported by the discretionary authority of the U.S. Government to purchase the agency's obligations. U.S. Government securities may include zero coupon securities which do not distribute interest on a current basis and tend to be subject to a greater risk than interest-paying securities of similar maturities.

Government-related guarantors (i.e., not backed by the full faith and credit of the U.S. Government) include FNMA and the Federal Home Loan Mortgage Corporation ("FHLMC" or "Freddie Mac"). FNMA is a government-sponsored corporation. FNMA purchases conventional (i.e., not insured or guaranteed by any government agency) residential mortgages from a list of approved seller/servicers which include state and federally chartered savings and loan associations, mutual savings banks, commercial banks and credit unions and mortgage bankers. Pass-through securities issued by FNMA are guaranteed as to timely payment of principal and interest by FNMA, but are not backed by the full faith and credit of the U.S. Government. FHLMC issues Participation Certificates ("PCs"), which are pass-through securities, each representing an undivided interest in a pool of residential mortgages. FHLMC guarantees the timely payment of interest and ultimate collection of principal, but PCs are not backed by the full faith and credit of the U.S. Government.

In June 2019, FNMA and FHLMC started issuing Uniform Mortgage Backed Securities in place of their current offerings of TBA-eligible securities (the "Single Security Initiative"). The Single Security Initiative seeks to support the overall liquidity of the TBA market and aligns the characteristics of FNMA and FHLMC certificates. The effects that the Single Security Initiative may have on the market for TBA and other mortgage-backed securities are uncertain.

Roll-timing strategies can be used where the Fund seeks to extend the expiration or maturity of a position, such as a TBA security on an underlying asset, by closing out the position before expiration and opening a new position with respect to substantially the same underlying asset with a later expiration date. TBA securities purchased or sold are reflected on the Consolidated Statement of Assets and Liabilities as an asset or liability, respectively. Recently finalized FINRA rules include mandatory margin requirements for the TBA market that requires the Fund to post collateral in connection with its TBA transactions. There is no similar requirement applicable to the Fund's TBA counterparties. The required collateralization of TBA trades could increase the cost of TBA transactions to the Fund and impose added operational complexity.

Warrants are securities that are usually issued together with a debt security or preferred security and that give the holder the right to buy a proportionate amount of common stock at a specified price. Warrants normally have a life that is measured in years and entitle the holder to buy common stock of a company at a price that is usually higher than the market price at the time the warrant is issued. Warrants may entail greater risks than certain other types of investments. Generally, warrants do not carry the right to receive dividends or exercise voting rights with respect to the underlying securities, and they do not represent any rights in the assets of the issuer. In addition, their value does not necessarily change with the value of the underlying securities, and they cease to have value

if they are not exercised on or before their expiration date. If the market price of the underlying stock does not exceed the exercise price during the life of the warrant, the warrant will expire worthless. Warrants may increase the potential profit or loss to be realized from the investment as compared with investing the same amount in the underlying securities. Similarly, the percentage increase or decrease in the value of an equity security warrant may be greater than the percentage increase or decrease in the value of the underlying common stock. Warrants may relate to the purchase of equity or debt securities. Debt obligations with warrants attached to purchase equity securities have many characteristics of convertible securities and their prices may, to some degree, reflect the performance of the underlying stock. Debt obligations also may be issued with warrants attached to purchase additional debt securities at the same coupon rate. A decline in interest rates would permit the Fund to sell such warrants at a profit. If interest rates rise, these warrants would generally expire with no value.

When-Issued Transactions are purchases or sales made on a when-issued basis. These transactions are made conditionally because a security, although authorized, has not yet been issued in the market. Transactions to purchase or sell securities on a when-issued basis involve a commitment by the Fund to purchase or sell these securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. The Fund may sell when-issued securities before they are delivered, which may result in a realized gain (loss).

5. BORROWINGS AND OTHER FINANCING TRANSACTIONS

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

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

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

(b) Reverse Repurchase Agreements In a reverse repurchase agreement, the Fund delivers a security in exchange for cash to a financial institution, the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed upon price and

Notes to Financial Statements (Cont.)

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

(c) Sale-Buybacks A sale-buyback financing transaction consists of a sale of a security by the Fund to a financial institution, the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed-upon price and date. The Fund is not entitled to receive principal and interest payments, if any, made on the security sold to the counterparty during the term of the agreement. The agreed-upon proceeds for securities to be repurchased by the Fund are reflected as a liability on the Consolidated Statement of Assets and Liabilities. The Fund will recognize net income represented by the price differential between the price received for the transferred security and the agreed-upon repurchase price. This is commonly referred to as the 'price drop.' A price drop consists of (i) the foregone interest and inflationary income adjustments, if any, the Fund would have otherwise received had the security not been sold and (ii) the negotiated financing terms between the Fund and counterparty. Foregone interest and inflationary income adjustments, if any, are recorded as components of interest income on the Consolidated Statement of Operations. Interest payments based upon negotiated financing terms made by the Fund to counterparties are recorded as a component of interest expense on the Consolidated Statement of Operations. In periods of increased demand for the security, the Fund may receive a fee for use of the security by the counterparty, which may result in interest income to the Fund. The Fund will segregate assets determined to be liquid by the Adviser or will otherwise cover its obligations under sale-buyback transactions.

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

in short sales that are not “against the box.” The Fund’s loss on a short sale could theoretically be unlimited in cases where the Fund is unable, for whatever reason, to close out its short position.

(e) Interfund Lending In accordance with an exemptive order (the “Order”) from the SEC, each Fund of the Trust may participate in a joint lending and borrowing facility for temporary purposes (the “Interfund Lending Program”), subject to compliance with the terms and conditions of the Order, and to the extent permitted by each Fund’s investment policies and restrictions. Each Fund is currently permitted to borrow under the Interfund Lending Program. A lending fund may lend in aggregate up to 15% of its current net assets at the time of the interfund loan, but may not lend more than 5% of its net assets to any one borrowing fund through the Interfund Lending Program. A borrowing fund may not borrow through the Interfund Lending Program or from any other source if its total outstanding borrowings immediately after the borrowing would be more than 33 1/3% of its total assets (or any lower threshold provided for by the fund’s investment restrictions). If a borrowing fund’s total outstanding borrowings exceed 10% of its total assets, each of its outstanding interfund loans will be subject to collateralization of at least 102% of the outstanding principal value of the loan. All interfund loans are for temporary or emergency purposes and the interfund loan rate to be charged will be the average of the highest current overnight repurchase agreement rate available to a lending fund and the bank loan rate, as calculated according to a formula established by the Board.

On March 23, 2020, the SEC issued an exemptive order (the “Temporary Order”) to provide temporary relief to each Fund of the Trust in relation to the Interfund Lending Program, and the Board has authorized the Funds to rely on the Temporary Order. With respect to interfund lending, the Temporary Order permitted, under certain conditions, a lending fund to lend in aggregate up to 25% of its current net assets at the time of the interfund loan and to make interfund loans with term limits of up to the expiration of the Temporary Order, notwithstanding the current limit of seven business days under the Order. The SEC provided notice in April 2021 that the Temporary Order would be terminated on April 30, 2021.

During the period ended March 31, 2022, the Fund did not participate in the Interfund Lending Program.

6. FINANCIAL DERIVATIVE INSTRUMENTS

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

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

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

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

(c) **Options Contracts** may be written or purchased to enhance returns or to hedge an existing position or future investment. The Fund may write call and put options on securities and financial derivative instruments it owns or in which it may invest. Writing put options tends to increase the Fund's exposure to the underlying instrument. Writing call options tends to decrease the Fund's exposure to the underlying instrument. When the Fund writes a call or put, an amount equal to the premium received is recorded and subsequently marked to market to reflect the current value of the option written. These amounts are included on the Consolidated Statement of Assets and Liabilities. Premiums received from writing options which expire are treated as realized gains. Premiums received from writing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying futures, swap, security or currency transaction to determine the realized gain (loss). Certain options may be written with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. The Fund as a writer of an option has no control over whether the underlying instrument may be sold

("call") or purchased ("put") and as a result bears the market risk of an unfavorable change in the price of the instrument underlying the written option. There is the risk the Fund may not be able to enter into a closing transaction because of an illiquid market.

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

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

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

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

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

Options on Securities may be written or purchased to enhance returns or to hedge an existing position or future investment. An option on a security uses a specified security as the underlying instrument for the option contract.

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

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connection with these agreements, securities or cash may be identified as collateral or margin in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency.

Centrally Cleared Swaps are marked to market daily based upon valuations as determined from the underlying contract or in accordance with the requirements of the central counterparty or derivatives clearing organization. Changes in market value, if any, are reflected as a component of net change in unrealized appreciation (depreciation) on the Consolidated Statement of Operations. Daily changes in valuation of centrally cleared swaps ("Swap Variation Margin"), if any, are disclosed within centrally cleared financial derivative instruments on the Consolidated Statement of Assets and Liabilities. Centrally Cleared and OTC swap payments received or paid at the beginning of the measurement period are included on the Consolidated Statement of Assets and Liabilities and represent premiums paid or received upon entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors). Upfront premiums received (paid) are initially recorded as liabilities (assets) and subsequently marked to market to reflect the current value of the swap. These upfront premiums are recorded as realized gain (loss) on the Consolidated Statement of Operations upon termination or maturity of the swap. A liquidation payment received or made at the termination of the swap is recorded as realized gain (loss) on the Consolidated Statement of Operations. Net periodic payments received or paid by the Fund are included as part of realized gain (loss) on the Consolidated Statement of Operations.

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

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

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

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

Credit Default Swap Agreements on corporate, loan, sovereign, U.S. municipal or U.S. Treasury issues are entered into to provide a measure of protection against defaults of the issuers (*i.e.*, to reduce risk where the Fund owns or has exposure to the referenced obligation) or to take an active long or short position with respect to the likelihood of a particular issuer's default. Credit default swap agreements involve one party making a stream of payments (referred to as the buyer of protection) to another party (the seller of protection) in exchange for the right to receive a specified return in the event that the referenced entity, obligation or index, as specified in the swap agreement, undergoes a certain credit event. As a seller of protection on credit default swap agreements, the Fund will generally receive from the buyer of protection a fixed rate of income throughout the term of the swap provided that there is no credit event. As the seller, the Fund would effectively add leverage to its portfolio because, in addition to its total net assets, the Fund would be subject to investment exposure on the notional amount of the swap.

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

Credit default swap agreements on credit indices involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the referenced entities comprising the

credit index. A credit index is a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole. These indices are made up of reference credits that are judged by a poll of dealers to be the most liquid entities in the credit default swap market based on the sector of the index. Components of the indices may include, but are not limited to, investment grade securities, high yield securities, asset-backed securities, emerging markets, and/or various credit ratings within each sector. Credit indices are traded using credit default swaps with standardized terms including a fixed spread and standard maturity dates. An index credit default swap references all the names in the index, and if there is a default, the credit event is settled based on that name's weight in the index. The composition of the indices changes periodically, usually every six months, and for most indices, each name has an equal weight in the index. Credit default swaps on credit indices may be used to hedge a portfolio of credit default swaps or bonds, which is less expensive than it would be to buy many credit default swaps to achieve a similar effect. Credit default swaps on indices are instruments for protecting investors owning bonds against default, and traders use them to speculate on changes in credit quality.

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

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

Interest Rate Swap Agreements may be entered into to help hedge against interest rate risk exposure and to maintain the Fund's ability to generate income at prevailing market rates. The value of the fixed rate bonds that the Fund holds may decrease if interest rates rise. To help hedge against this risk and to maintain its ability to generate income at prevailing market rates, the Fund may enter into interest rate swap agreements. Interest rate swap agreements involve the exchange by the Fund with another party for their respective commitment to pay or receive interest on the notional amount of principal. Certain forms of interest rate swap agreements may include: (i) interest rate caps, under

which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates exceed a specified rate, or “cap”, (ii) interest rate floors, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates fall below a specified rate, or “floor”, (iii) interest rate collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels, (iv) callable interest rate swaps, under which the buyer pays an upfront fee in consideration for the right to early terminate the swap transaction in whole, at zero cost and at a predetermined date and time prior to the maturity date, (v) spreadlocks, which allow the interest rate swap users to lock in the forward differential (or spread) between the interest rate swap rate and a specified benchmark, or (vi) basis swaps, under which two parties can exchange variable interest rates based on different segments of money markets.

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

7. PRINCIPAL AND OTHER RISKS

(a) Principal Risks

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

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

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

Credit Risk is the risk that the Fund could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a derivative contract, is unable or unwilling, or is perceived (whether by market participants, rating agencies, pricing services or otherwise) as unable or unwilling, to meet its financial obligations.

Notes to Financial Statements (Cont.)

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

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

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

Liquidity Risk is the risk that a particular investment may be difficult to purchase or sell and that the Fund may be unable to sell illiquid investments at an advantageous time or price or achieve its desired level of exposure to a certain sector. Liquidity risk may result from the lack of an active market, reduced number and capacity of traditional market participants to make a market in fixed income securities, and may be magnified in a rising interest rate environment or other circumstances where investor redemptions from fixed income funds may be higher than normal, causing increased supply in the market due to selling activity.

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

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

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

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

Emerging Markets Risk is the risk of investing in emerging market securities, primarily increased foreign (non-U.S.) investment risk.

Sovereign Debt Risk is the risk that investments in fixed income instruments issued by sovereign entities may decline in value as a result of default or other adverse credit event resulting from an issuer's inability or unwillingness to make principal or interest payments in a timely fashion.

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

Leveraging Risk is the risk that certain transactions of the Fund, such as reverse repurchase agreements, loans of portfolio securities, and the use of when-issued, delayed delivery or forward commitment transactions, or derivative instruments, may give rise to leverage, magnifying gains and losses and causing the Fund to be more volatile than if it had not been leveraged. This means that leverage entails a heightened risk of loss.

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

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

Distribution Rate Risk is the risk that the Fund's distribution rate may change unexpectedly as a result of numerous factors, including changes in realized and projected market returns, fluctuations in market interest rates, Fund performance and other factors.

Contingent Convertible Securities Risk is the risk of investing in contingent convertible securities, including the risk that interest payments will be cancelled by the issuer or a regulatory authority, the risk of ranking junior to other creditors in the event of a liquidation or other bankruptcy-related event as a result of holding subordinated debt, the risk of the Fund's investment becoming further subordinated as a result of conversion from debt to equity, the risk that principal amount due can be

Notes to Financial Statements (Cont.)

written down to a lesser amount, and the general risks applicable to fixed income investments, including interest rate risk, credit risk, market risk and liquidity risk, any of which could result in losses to the Fund.

LIBOR Transition Risk is the risk related to the anticipated discontinuation of the London Interbank Offered Rate ("LIBOR"). Certain instruments held by the Fund rely in some fashion upon LIBOR. Although the transition process away from LIBOR has become increasingly well-defined in advance of the anticipated discontinuation date, there remains uncertainty regarding the nature of any replacement rate, and any potential effects of the transition away from LIBOR on the Fund or on certain instruments in which the Fund invests can be difficult to ascertain. The transition process may involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on LIBOR and may result in a reduction in the value of certain instruments held by the Fund.

(b) Other Risks

In general, the Fund may be subject to additional risks, including, but not limited to, risks related to government regulation and intervention in financial markets, operational risks, risks associated with financial, economic and global market disruptions, and cybersecurity risks. Please see the Fund's prospectus and Statement of Additional Information for a more detailed description of the risks of investing in the Fund. Please see the Important Information section of this report for additional discussion of certain regulatory and market developments that may impact the Fund's performance.

Market Disruption Risk The Fund is subject to investment and operational risks associated with financial, economic and other global market developments and disruptions, including those arising from war, terrorism, market manipulation, government interventions, defaults and shutdowns, political changes or diplomatic developments, public health emergencies (such as the spread of infectious diseases, pandemics and epidemics) and natural/environmental disasters, which can all negatively impact the securities markets and cause the Fund to lose value. These events can also impair the technology and other operational systems upon which the Fund's service providers, including PIMCO as the Fund's investment adviser, rely, and could otherwise disrupt the Fund's service providers' ability to fulfill their obligations to the Fund. For example, the recent spread of an infectious respiratory illness caused by a novel strain of coronavirus (known as COVID-19) has caused volatility, severe market dislocations and liquidity constraints in many markets, including markets for the securities the Fund holds, and may adversely affect the Fund's investments and operations. Additionally, to the extent the Fund invests in securities and instruments economically tied to Russia, the recent Russian invasion of Ukraine may adversely affect the Fund's investments. Please see the Important Information section for additional discussion of the COVID-19 pandemic as well as the Russian invasion of Ukraine.

Government Intervention in Financial Markets Federal, state, and other governments, their regulatory agencies, or self-regulatory organizations may take actions that affect the regulation of the instruments in which the Fund invests, or the issuers of such instruments, in ways that are unforeseeable. Legislation or regulation may also change the way in which the Fund itself is regulated. Such legislation or regulation could limit or preclude the Fund's ability to achieve its investment objective. Furthermore, volatile financial markets can expose the Fund to greater market and liquidity risk and potential difficulty in valuing portfolio instruments held by the Fund. The value of the Fund's holdings is also generally subject to the risk of future local, national, or global

economic disturbances based on unknown weaknesses in the markets in which the Fund invests. In addition, it is not certain that the U.S. Government will intervene in response to a future market disturbance and the effect of any such future intervention cannot be predicted. It is difficult for issuers to prepare for the impact of future financial downturns, although companies can seek to identify and manage future uncertainties through risk management programs.

Regulatory Risk Financial entities, such as investment companies and investment advisers, are generally subject to extensive government regulation and intervention. Government regulation and/or intervention may change the way the Fund is regulated, affect the expenses incurred directly by the Fund and the value of its investments, and limit and/or preclude the Fund's ability to achieve its investment objective. Government regulation may change frequently and may have significant adverse consequences. Moreover, government regulation may have unpredictable and unintended effects.

Operational Risk An investment in the Fund, like any fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failures in systems and technology, changes in personnel and errors caused by third-party service providers. The occurrence of any of these failures, errors or breaches could result in a loss of information, regulatory scrutiny, reputational damage or other events, any of which could have a material adverse effect on the Fund. While the Fund seeks to minimize such events through controls and oversight, there may still be failures that could cause losses to the Fund.

Cyber Security Risk As the use of technology has become more prevalent in the course of business, the Fund has become potentially more susceptible to operational and information security risks resulting from breaches in cyber security. A breach in cyber security refers to both intentional and unintentional cyber events that may, among other things, cause the Fund to lose proprietary information, suffer data corruption and/or destruction or lose operational capacity, result in the unauthorized release or other misuse of confidential information, or otherwise disrupt normal business operations. Cyber security failures or breaches may result in financial losses to the Fund and its shareholders. These failures or breaches may also result in disruptions to business operations, potentially resulting in financial losses; interference with the Fund's ability to calculate its net asset value, process shareholder transactions or otherwise transact business with shareholders; impediments to trading; violations of applicable privacy and other laws; regulatory fines; penalties; reputational damage; reimbursement or other compensation costs; additional compliance and cyber security risk management costs and other adverse consequences. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future.

8. MASTER NETTING ARRANGEMENTS

The Fund may be subject to various netting arrangements ("Master Agreements") with select counterparties. Master Agreements govern the terms of certain transactions, and are intended to reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that is intended to improve legal certainty. Each type of Master Agreement governs certain types of transactions. Different types of transactions may be traded out of different legal entities or affiliates of a particular organization, resulting in the need for multiple agreements with a single counterparty. As the Master Agreements are specific to unique

Notes to Financial Statements (Cont.)

operations of different asset types, they allow the Fund to close out and net its total exposure to a counterparty in the event of a default with respect to all the transactions governed under a single Master Agreement with a counterparty. For financial reporting purposes the Consolidated Statement of Assets and Liabilities generally presents derivative assets and liabilities on a gross basis, which reflects the full risks and exposures prior to netting.

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

Master Repurchase Agreements and Global Master Repurchase Agreements (individually and collectively "Master Repo Agreements") govern repurchase, reverse repurchase, and certain sale-buyback transactions between the Fund and select counterparties. Master Repo Agreements maintain provisions for, among other things, initiation, income payments, events of default, and maintenance of collateral. The market value of transactions under the Master Repo Agreement, collateral pledged or received, and the net exposure by counterparty as of period end are disclosed in the Notes to Consolidated Schedule of Investments.

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

Customer Account Agreements and related addenda govern cleared derivatives transactions such as futures, options on futures, and cleared OTC derivatives. Such transactions require posting of initial margin as determined by each relevant clearing agency which is segregated in an account at a futures commission merchant ("FCM") registered with the Commodity Futures Trading Commission. In the United States, counterparty risk may be reduced as creditors of an FCM cannot have a claim to Fund assets in the segregated account. Portability of exposure reduces risk to the Fund. Variation margin, which reflects changes in market value, is generally exchanged daily, but may not be netted between futures and cleared OTC derivatives unless the parties have agreed to a separate

arrangement in respect of portfolio margining. The market value or accumulated unrealized appreciation (depreciation), initial margin posted, and any unsettled variation margin as of period end are disclosed in the Notes to Consolidated Schedule of Investments.

International Swaps and Derivatives Association, Inc. Master Agreements and Credit Support Annexes (“ISDA Master Agreements”) govern bilateral OTC derivative transactions entered into by the Fund with select counterparties. ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral posting and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. The ISDA Master Agreement may contain additional provisions that add counterparty protection beyond coverage of existing daily exposure if the counterparty has a decline in credit quality below a predefined level or as required by regulation. Similarly, if required by regulation, the Fund may be required to post additional collateral beyond coverage of daily exposure. These amounts, if any, may (or if required by law, will) be segregated with a third-party custodian. To the extent the Fund is required by regulation to post additional collateral beyond coverage of daily exposure, it could potentially incur costs, including in procuring eligible assets to meet collateral requirements, associated with such posting. The market value of OTC financial derivative instruments, collateral received or pledged, and net exposure by counterparty as of period end are disclosed in the Notes to Consolidated Schedule of Investments.

9. FEES AND EXPENSES

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

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

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

Investment Advisory Fee	Supervisory and Administrative Fee						
	All Classes	Institutional Class	I-2	I-3	Administrative Class	Class A	Class C
0.25%	0.25%	0.35%	0.45% ⁽¹⁾	0.25%	0.40%	0.40%	0.40%

⁽¹⁾ PIMCO has contractually agreed, through July 31, 2022, to waive its supervisory and administrative fee for I-3 shares by 0.05% of the average daily net assets attributable to I-3 shares of the Fund.

Notes to Financial Statements (Cont.)

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

The Trust has adopted separate Distribution and Servicing Plans with respect to the Class A, Class C and Class R shares of the Trust pursuant to Rule 12b-1 under the Act. In connection with the distribution of Class C and Class R shares of the Trust, the Distributor receives distribution fees from the Trust of up to 0.75% for Class C shares and 0.25% for Class R shares, and in connection with personal services rendered to Class A, Class C and Class R shareholders and the maintenance of such shareholder accounts, the Distributor receives servicing fees from the Trust of up to 0.25% for each of Class A, Class C and Class R shares (percentages reflect annual rates of the average daily net assets attributable to the applicable class).

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

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

	Allowable Rate	
	Distribution Fee	Servicing Fee
Class A	—	0.25%
Class C	0.75%	0.25%
Class R	0.25%	0.25%

	Distribution and/or Servicing Fee
Administrative Class	0.25%

The Distributor also received the proceeds of the initial sales charges paid by the shareholders upon the purchase of Class A shares, except for the PIMCO Short Asset Investment Fund, and the contingent deferred sales charges paid by the shareholders upon certain redemptions of Class A and Class C shares, except for the PIMCO Government Money Market Fund and the PIMCO Short Asset Investment Fund. For the period ended March 31, 2022, the Distributor retained \$5,155,667 representing commissions (sales charges) and contingent deferred sales charges, net of any commission adjustments payable by the Distributor to broker-dealers, from the Trust.

(d) **Fund Expenses** PIMCO provides or procures supervisory and administrative services for shareholders and also bears the costs of various third-party services required by the Fund, including audit, custodial, portfolio accounting, legal, transfer agency and printing costs. The Trust is responsible for the following expenses: (i) salaries and other compensation of any of the Trust’s executive officers and employees who are not officers, directors, stockholders, or employees of PIMCO or its subsidiaries or affiliates; (ii) taxes and governmental fees; (iii) brokerage fees and

commissions and other portfolio transaction expenses; (iv) the costs of borrowing money, including interest expenses; (v) fees and expenses of the Trustees who are not “interested persons” of PIMCO or the Trust, and any counsel retained exclusively for their benefit; (vi) extraordinary expenses, including costs of litigation and indemnification expenses; (vii) organizational expenses; and (viii) any expenses allocated or allocable to a specific class of shares, which include service fees payable with respect to the Administrative Class Shares, and may include certain other expenses as permitted by the Trust’s Multi-Class Plan adopted pursuant to Rule 18f-3 under the Act and subject to review and approval by the Trustees. The ratio of expenses to average net assets per share class, as disclosed on the Financial Highlights, may differ from the annual fund operating expenses per share class.

The Trust pays no compensation directly to any Trustee or any other officer who is affiliated with the Administrator, all of whom receive remuneration for their services to the Trust from the Administrator or its affiliates.

(e) Expense Limitation Pursuant to the Expense Limitation Agreement, PIMCO has agreed, through July 31, 2022, to waive a portion of the Fund’s Supervisory and Administrative Fee, or reimburse the Fund, to the extent that the Fund’s organizational expenses, pro rata share of expenses related to obtaining or maintaining a Legal Entity Identifier and pro rata share of Trustee Fees exceed 0.0049%, the “Expense Limit” (calculated as a percentage of the Fund’s average daily net assets attributable to each class). The Expense Limitation Agreement will automatically renew for one-year terms unless PIMCO provides written notice to the Trust at least 30 days prior to the end of the then current term.

In any month in which the supervision and administration agreement is in effect, PIMCO is entitled to reimbursement by the Fund of any portion of the supervisory and administrative fee waived or reimbursed pursuant to the Expense Limitation Agreement (the “Reimbursement Amount”) during the previous thirty-six months from the date of the waiver, provided that such amount paid to PIMCO will not: i) together with any organizational expenses, pro rata share of expenses related to obtaining or maintaining a Legal Entity Identifier and pro rata Trustee fees, exceed, for such month, the Expense Limit (or the amount of the expense limit in place at the time the amount being recouped was originally waived if lower than the Expense Limit); ii) exceed the total Reimbursement Amount; or iii) include any amounts previously reimbursed to PIMCO. At March 31, 2022, there were no recoverable amounts.

Pursuant to a Fee Waiver Agreement, PIMCO has contractually agreed, through July 31, 2022, to waive its supervisory and administrative fee for I-3 shares by 0.05% of the average daily net assets attributable to I-3 shares of the Fund. This Fee Waiver Agreement will automatically renew for one-year terms unless PIMCO provides written notice to the Trust at least 30 days prior to the end of the then current term.

The waiver is reflected on the Consolidated Statement of Operations as a component of Waiver and/or Reimbursement by PIMCO. For the period ended March 31, 2022, the amount was \$528,101.

10. RELATED PARTY TRANSACTIONS

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

Notes to Financial Statements (Cont.)

The Fund is permitted to purchase or sell securities from or to certain related affiliated funds under specified conditions outlined in procedures adopted by the Board. The procedures have been designed to ensure that any purchase or sale of securities by the Fund from or to another fund or portfolio that are, or could be, considered an affiliate, or an affiliate of an affiliate, by virtue of having a common investment adviser (or affiliated investment advisers), common Trustees and/or common officers complies with Rule 17a-7 under the Act. Further, as defined under the procedures, each transaction is effected at the current market price. Purchases and sales of securities pursuant to Rule 17a-7 under the Act for the period ended March 31, 2022, were as follows (amounts in thousands[†]):

Purchases	Sales
\$ 1,362,463	\$ 839,402

[†] A zero balance may reflect actual amounts rounding to less than one thousand.

11. GUARANTEES AND INDEMNIFICATIONS

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

12. PURCHASES AND SALES OF SECURITIES

The length of time the Fund has held a particular security is not generally a consideration in investment decisions. A change in the securities held by the Fund is known as "portfolio turnover." The Fund may engage in frequent and active trading of portfolio securities to achieve its investment objective, particularly during periods of volatile market movements. High portfolio turnover may involve correspondingly greater transaction costs, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities, which are borne by the Fund. Such sales may also result in realization of taxable capital gains, including short-term capital gains (which are generally taxed at ordinary income tax rates when distributed to shareholders). The transaction costs associated with portfolio turnover may adversely affect the Fund's performance. The portfolio turnover rates are reported in the Financial Highlights.

Purchases and sales of securities (excluding short-term investments) for the period ended March 31, 2022, were as follows (amounts in thousands[†]):

U.S. Government/Agency		All Other	
Purchases	Sales	Purchases	Sales
\$ 470,141,314	\$ 480,713,709	\$ 30,846,278	\$ 18,803,856

[†] A zero balance may reflect actual amounts rounding to less than one thousand.

13. SHARES OF BENEFICIAL INTEREST

The Trust may issue an unlimited number of shares of beneficial interest with a \$0.01 par value. Changes in shares of beneficial interest were as follows (shares and amounts in thousands[†]):

	Year Ended 03/31/2022		Year Ended 03/31/2021	
	Shares	Amount	Shares	Amount
Receipts for shares sold				
Institutional Class	2,244,210	\$ 26,803,057	2,358,127	\$ 27,693,174
I-2	916,217	10,926,722	1,018,221	11,931,076
I-3	41,612	496,427	60,291	706,872
Administrative Class	14,542	174,311	16,005	188,002
Class A	241,231	2,878,380	397,769	4,677,412
Class C	52,907	633,928	85,332	1,001,390
Class R	7,497	89,581	9,436	110,817
Issued as reinvestment of distributions				
Institutional Class	252,771	3,003,700	244,876	2,867,920
I-2	98,597	1,171,857	100,277	1,173,550
I-3	3,441	40,917	3,151	36,929
Administrative Class	1,420	16,902	1,613	18,872
Class A	46,930	558,189	56,223	657,160
Class C	14,691	174,786	21,648	252,656
Class R	1,530	18,190	1,802	21,062
Cost of shares redeemed				
Institutional Class	(1,974,029)	(23,306,189)	(1,787,608)	(20,860,566)
I-2	(874,414)	(10,313,576)	(906,068)	(10,570,317)
I-3	(52,702)	(619,798)	(40,099)	(466,941)
Administrative Class	(20,598)	(244,952)	(16,440)	(192,865)
Class A	(398,935)	(4,723,119)	(466,903)	(5,468,739)
Class C	(156,371)	(1,860,061)	(244,655)	(2,885,941)
Class R	(9,156)	(108,933)	(12,621)	(147,526)
Net increase (decrease) resulting from Fund share transactions	451,391	\$ 5,810,319	900,377	\$ 10,743,997

[†] A zero balance may reflect actual amounts rounding to less than one thousand.

14. BASIS FOR CONSOLIDATION

The consolidated financial statements include the accounts of the Fund and MLM 766, LLC, a Delaware limited liability company (the "Subsidiary"). Similarly, the consolidated Schedule of Investments includes the portfolio holdings of the Fund and the Subsidiary. All inter-company transactions and balances have been eliminated in consolidation. The Subsidiary was formed on April 30, 2018, as a wholly owned subsidiary of the Fund and acts as an investment vehicle in order to acquire residential mortgage loans consistent with the Fund's investment objectives and policies. The net assets of the MLM 700, LLC as of period end represented less than 0.1% of the Fund's consolidated net assets.

15. REGULATORY AND LITIGATION MATTERS

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

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

16. FEDERAL INCOME TAX MATTERS

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

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

In accordance with U.S. GAAP, the Adviser has reviewed the Fund's tax positions for all open tax years. As of March 31, 2022, the Fund has recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions it has taken or expects to take in future tax returns.

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

As of March 31, 2022, the components of distributable taxable earnings are as follows (amounts in thousands[†]):

	Undistributed Ordinary Income ⁽¹⁾	Undistributed Long-Term Capital Gains	Net Tax Basis Unrealized Appreciation/Depreciation ⁽²⁾	Other Book-to-Tax Accounting Differences ⁽³⁾	Accumulated Capital Losses ⁽⁴⁾	Qualified Late-Year Deferral - Capital ⁽⁵⁾	Qualified Late-Year Deferral - Ordinary ⁽⁶⁾	Total Components of Distributable Earnings
PIMCO Income Fund	\$ 1,227,290	\$ 0	\$ (5,275,185)	\$ (42,590)	\$ (3,369,515)	\$ 0	\$ 0	\$ (7,460,000)

[†] A zero balance may reflect actual amounts rounding to less than one thousand.

⁽¹⁾ Includes undistributed short-term capital gains, if any.

- (2) Adjusted for open wash sale loss deferrals and the accelerated recognition of unrealized gain or loss on certain futures, options and forward contracts for federal income tax purposes. Also adjusted for differences between book and tax realized and unrealized gain (loss) on: swap contracts, sale/buyback transactions, straddle loss deferrals, partnerships, hyperinflationary investments, and interest accrued on defaulted securities.
- (3) Represents differences in income tax regulations and financial accounting principles generally accepted in the United States of America, mainly for distributions payable at fiscal year-end.
- (4) Capital losses available to offset future net capital gains expire in varying amounts as shown below.
- (5) Capital losses realized during the period November 1, 2021 through March 31, 2022 which the Fund elected to defer to the following taxable year pursuant to income tax regulations.
- (6) Specified losses realized during the period November 1, 2021 through March 31, 2022 and Ordinary losses realized during the period January 1, 2022 through March 31, 2022 which the Fund elected to defer to the following taxable year pursuant to income tax regulations.

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

As of March 31, 2022, the Fund had the following post-effective capital losses with no expiration (amounts in thousands[†]):

	Short-Term	Long-Term
PIMCO Income Fund	\$ 3,369,515	\$ 0

[†] A zero balance may reflect actual amounts rounding to less than one thousand.

As of March 31, 2022, the aggregate cost and the net unrealized appreciation/(depreciation) of investments for federal income tax purposes are as follows (amounts in thousands[†]):

	Federal Tax Cost	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation) ⁽²⁾
PIMCO Income Fund	\$ 154,277,197	\$ 11,920,959	\$ (17,273,539)	\$ (5,352,580)

[†] A zero balance may reflect actual amounts rounding to less than one thousand.

- (7) Adjusted for open wash sale loss deferrals and the accelerated recognition of unrealized gain or loss on certain futures, options and forward contracts for federal income tax purposes. Also adjusted for differences between book and tax realized and unrealized gain (loss) on: swap contracts, sale/buyback transactions, straddle loss deferrals, partnerships, hyperinflationary investments, and interest accrued on defaulted securities.

For the fiscal years ended March 31, 2022 and March 31, 2021, respectively, the Fund made the following tax basis distributions (amounts in thousands[†]):

	March 31, 2022			March 31, 2021		
	Ordinary Income Distributions ⁽⁸⁾	Long-Term Capital Gain Distributions	Return of Capital ⁽⁹⁾	Ordinary Income Distributions ⁽⁸⁾	Long-Term Capital Gain Distributions	Return of Capital ⁽⁹⁾
PIMCO Income Fund	\$ 5,514,792	\$ 0	\$ 0	\$ 2,596,386	\$ 0	\$ 2,995,295

[†] A zero balance may reflect actual amounts rounding to less than one thousand.

(8) Includes short-term capital gains distributed, if any.

(9) A portion of the distributions made represents a tax return of capital. Return of capital distributions have been reclassified from undistributed net investment income to paid-in capital to more appropriately conform financial accounting to tax accounting.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of PIMCO Funds and Shareholders of PIMCO Income Fund

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of assets and liabilities, including the consolidated schedule of investments, of PIMCO Income Fund and its subsidiary (one of the funds constituting PIMCO Funds, referred to hereafter as the "Fund") as of March 31, 2022, the related consolidated statement of operations for the year ended March 31, 2022, the consolidated statement of changes in net assets for each of the two years in the period ended March 31, 2022, including the related notes, and the financial highlights (consolidated) for each of the periods indicated therein (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Fund as of March 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended March 31, 2022 and the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our procedures included confirmation of securities owned as of March 31, 2022 by correspondence with the custodian, transfer agent, brokers and agent banks; when replies were not received from brokers or agent banks, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
Kansas City, Missouri
May 26, 2022

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

Counterparty Abbreviations:

BOA	Bank of America N.A.	JML	JP Morgan Securities Plc
BOS	BofA Securities, Inc.	JPM	JP Morgan Chase Bank N.A.
BPS	BNP Paribas S.A.	JPS	J.P. Morgan Securities LLC
BRC	Barclays Bank PLC	MBC	HSBC Bank Plc
BSH	Banco Santander S.A. - New York Branch	MEI	Merrill Lynch International
BYL	Barclays Bank PLC London Branch	MYC	Morgan Stanley Capital Services LLC
CBK	Citibank N.A.	MYI	Morgan Stanley & Co. International PLC
CDC	Natixis Securities Americas LLC	NGF	Nomura Global Financial Products, Inc.
DBL	Deutsche Bank AG London	RBC	Royal Bank of Canada
DUB	Deutsche Bank AG	RYL	NatWest Markets Plc
FBF	Credit Suisse International	SAL	Citigroup Global Markets, Inc.
GLM	Goldman Sachs Bank USA	SCX	Standard Chartered Bank, London
GSC	Goldman Sachs & Co. LLC	SOG	Societe Generale Paris
GST	Goldman Sachs International	TDM	TD Securities (USA) LLC
HUS	HSBC Bank USA N.A.	TOR	The Toronto-Dominion Bank
IND	Crédit Agricole Corporate and Investment Bank S.A.	UAG	UBS AG Stamford

Currency Abbreviations:

ARS	Argentine Peso	ILS	Israeli Shekel
AUD	Australian Dollar	INR	Indian Rupee
BRL	Brazilian Real	JPY	Japanese Yen
CAD	Canadian Dollar	MXN	Mexican Peso
CHF	Swiss Franc	NOK	Norwegian Krone
CLP	Chilean Peso	NZD	New Zealand Dollar
CNH	Chinese Renminbi (Offshore)	PEN	Peruvian New Sol
CNY	Chinese Renminbi (Mainland)	RUB	Russian Ruble
DKK	Danish Krone	SEK	Swedish Krona
EUR	Euro	TWD	Taiwanese Dollar
GBP	British Pound	USD (or \$)	United States Dollar
HKD	Hong Kong Dollar	ZAR	South African Rand
IDR	Indonesian Rupiah		

Exchange Abbreviations:

CBOT	Chicago Board of Trade	OTC	Over the Counter
CME	Chicago Mercantile Exchange		

Index/Spread Abbreviations:

ABX.HE	Asset-Backed Securities Index - Home Equity	MUTKCALM	Tokyo Overnight Average Rate
BADLARPP	Argentina Badlar Floating Rate Notes	PRIME	Daily US Prime Rate
BP0003M	3 Month GBP-LIBOR	PrimeX.ARM	Prime Mortgage-Backed Securities Index - Adjustable Rate Mortgage
CDX.EM	Credit Derivatives Index - Emerging Markets	RUONIA	Ruble Overnight Index Average
CDX.HY	Credit Derivatives Index - High Yield	SOFR	Secured Overnight Financing Rate
CDX.IG	Credit Derivatives Index - Investment Grade	SOFRINDX	Secured Overnight Financing Rate Index
CMBX	Commercial Mortgage-Backed Index	SONIO	Sterling Overnight Interbank Average Rate
EUR003M	3 Month EUR Swap Rate	UKRPI	United Kingdom Retail Prices Index
H15T1Y	1 Year US Treasury Yield Curve Constant Maturity Rate	US0003M	ICE 3-Month USD LIBOR
LIBOR03M	3 Month USD-LIBOR		

Other Abbreviations:

ABS	Asset-Backed Security	JIBAR	Johannesburg Interbank Agreed Rate
ALT	Alternate Loan Trust	LIBOR	London Interbank Offered Rate
BABs	Build America Bonds	Lunar	Monthly payment based on 28-day periods. One year consists of 13 periods.
BBR	Bank Bill Rate	OIS	Overnight Index Swap
BBSW	Bank Bill Swap Reference Rate	PIK	Payment-in-Kind
BTP	Buoni del Tesoro Poliennali "Long-term Treasury Bond"	REMIC	Real Estate Mortgage Investment Conduit
CDI	Brazil Interbank Deposit Rate	RMBS	Residential Mortgage-Backed Security
CDO	Collateralized Debt Obligation	TBA	To-Be-Announced
CLO	Collateralized Loan Obligation	TBD	To-Be-Determined
DAC	Designated Activity Company	TBD%	Interest rate to be determined when loan settles or at the time of funding
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization	TIIE	Tasa de Interés Interbancaria de Equilibrio "Equilibrium Interbank Interest Rate"
EURIBOR	Euro Interbank Offered Rate		

Federal Income Tax Information

(Unaudited)

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

Dividend Received Deduction. Corporate shareholders are generally entitled to take the dividend received deduction on the portion of a fund's dividend distribution that qualifies under tax law. The percentage of the following Fund's fiscal 2022 ordinary income dividend that qualifies for the corporate dividend received deduction is set forth below:

Qualified Dividend Income. Under the Jobs and Growth Tax Relief Reconciliation Act of 2003, the following percentage of ordinary dividends paid during the fiscal year ended March 31, 2022 was designated as "qualified dividend income" as defined in the Jobs and Growth Tax Relief Reconciliation Act of 2003 subject to reduced tax rates in 2022:

Qualified Interest Income and Qualified Short-Term Capital Gain (for non-U.S. resident shareholders only). Under the American Jobs Creation Act of 2004, the following amounts of ordinary dividends paid during the fiscal year ended March 31, 2022 are considered to be derived from "qualified interest income," as defined in Section 871(k)(1)(E) of the Code, and therefore are designated as interest-related dividends, as defined in Section 871(k)(1)(C) of the Code. Further, the following amounts of ordinary dividends paid during the fiscal year ended March 31, 2022 are considered to be derived from "qualified short-term capital gain," as defined in Section 871(k)(2)(D) of the Code, and therefore are designated as qualified short-term gain dividends, as defined by Section 871(k)(2)(C) of the Code.

Section 163(j) Interest Dividends. The Fund intends to pass through the maximum amount allowable as Section 163(j) Interest defined in Proposed Treasury Section 1.163(j)-1(b). The 163(j) percentage of ordinary income distributions are as follows:

	Dividend Received Deduction %	Qualified Dividend Income %	Qualified Interest Income (000s [†])	Qualified Short-Term Capital Gains (000s [†])	163(j) Interest Dividends
PIMCO Income Fund	0%	0%	\$ 5,514,792	\$ 0	\$ 5,176,492

[†] A zero balance may reflect actual amounts rounding to less than one thousand.

Shareholders are advised to consult their own tax advisor with respect to the tax consequences of their investment in the Trust. In January 2023, you will be advised on IRS Form 1099-DIV as to the federal tax status of the dividends and distributions received by you in calendar year 2022.

Section 199A Dividends. Non-corporate fund shareholders of the funds below meeting certain holding period requirements may be able to deduct up to 20 percent of qualified REIT dividends passed through and reported to the shareholders by the funds as IRC section 199A dividends. The IRC section 199A percentage of ordinary dividends are as follows:

	199A Dividends
PIMCO Income Fund	5.31%

Distribution Information

For purposes of Section 19 of the Investment Company Act of 1940 (the "Act"), the Fund estimated the periodic sources of any dividends paid during the period covered by this report in accordance with good accounting practice. Pursuant to Rule 19a-1(e) under the Act, the table below sets forth the actual source information for dividends paid during the six month ended March 31, 2022 calculated as of each distribution period pursuant to Section 19 of the Act. The information below is not provided for U.S. federal income tax reporting purposes. The tax character of all dividends and distributions is reported on Form 1099-DIV (for shareholders who receive U.S. federal tax reporting) at the end of each calendar year. See the Financial Highlights section of this report for the tax characterization of distributions determined in accordance with federal income tax regulations for the fiscal year.

Institutional Class	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
October 2021	\$ 0.0400	\$ 0.0000	\$ 0.0000	\$ 0.0400
November 2021	\$ 0.0400	\$ 0.0000	\$ 0.0000	\$ 0.0400
December 2021	\$ 0.0400	\$ 0.0000	\$ 0.0000	\$ 0.0400
January 2022	\$ 0.0400	\$ 0.0000	\$ 0.0000	\$ 0.0400
February 2022	\$ 0.0400	\$ 0.0000	\$ 0.0000	\$ 0.0400
March 2022	\$ 0.0400	\$ 0.0000	\$ 0.0000	\$ 0.0400

I-2 Class	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
October 2021	\$ 0.0390	\$ 0.0000	\$ 0.0000	\$ 0.0390
November 2021	\$ 0.0390	\$ 0.0000	\$ 0.0000	\$ 0.0390
December 2021	\$ 0.0390	\$ 0.0000	\$ 0.0000	\$ 0.0390
January 2022	\$ 0.0390	\$ 0.0000	\$ 0.0000	\$ 0.0390
February 2022	\$ 0.0390	\$ 0.0000	\$ 0.0000	\$ 0.0390
March 2022	\$ 0.0390	\$ 0.0000	\$ 0.0000	\$ 0.0390

I-3 Class	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
October 2021	\$ 0.0385	\$ 0.0000	\$ 0.0000	\$ 0.0385
November 2021	\$ 0.0385	\$ 0.0000	\$ 0.0000	\$ 0.0385
December 2021	\$ 0.0385	\$ 0.0000	\$ 0.0000	\$ 0.0385
January 2022	\$ 0.0385	\$ 0.0000	\$ 0.0000	\$ 0.0385
February 2022	\$ 0.0385	\$ 0.0000	\$ 0.0000	\$ 0.0385
March 2022	\$ 0.0385	\$ 0.0000	\$ 0.0000	\$ 0.0385

Administrative Class	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
October 2021	\$ 0.0375	\$ 0.0000	\$ 0.0000	\$ 0.0375
November 2021	\$ 0.0375	\$ 0.0000	\$ 0.0000	\$ 0.0375
December 2021	\$ 0.0375	\$ 0.0000	\$ 0.0000	\$ 0.0375
January 2022	\$ 0.0375	\$ 0.0000	\$ 0.0000	\$ 0.0375
February 2022	\$ 0.0375	\$ 0.0000	\$ 0.0000	\$ 0.0375
March 2022	\$ 0.0376	\$ 0.0000	\$ 0.0000	\$ 0.0376

Class A	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
October 2021	\$ 0.0360	\$ 0.0000	\$ 0.0000	\$ 0.0360
November 2021	\$ 0.0360	\$ 0.0000	\$ 0.0000	\$ 0.0360
December 2021	\$ 0.0360	\$ 0.0000	\$ 0.0000	\$ 0.0360
January 2022	\$ 0.0360	\$ 0.0000	\$ 0.0000	\$ 0.0360
February 2022	\$ 0.0361	\$ 0.0000	\$ 0.0000	\$ 0.0361
March 2022	\$ 0.0361	\$ 0.0000	\$ 0.0000	\$ 0.0361

Class C	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
October 2021	\$ 0.0285	\$ 0.0000	\$ 0.0000	\$ 0.0285
November 2021	\$ 0.0285	\$ 0.0000	\$ 0.0000	\$ 0.0285
December 2021	\$ 0.0286	\$ 0.0000	\$ 0.0000	\$ 0.0286
January 2022	\$ 0.0286	\$ 0.0000	\$ 0.0000	\$ 0.0286
February 2022	\$ 0.0287	\$ 0.0000	\$ 0.0000	\$ 0.0287
March 2022	\$ 0.0289	\$ 0.0000	\$ 0.0000	\$ 0.0289

Class R	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
October 2021	\$ 0.0335	\$ 0.0000	\$ 0.0000	\$ 0.0335
November 2021	\$ 0.0335	\$ 0.0000	\$ 0.0000	\$ 0.0335
December 2021	\$ 0.0336	\$ 0.0000	\$ 0.0000	\$ 0.0336
January 2022	\$ 0.0335	\$ 0.0000	\$ 0.0000	\$ 0.0335
February 2022	\$ 0.0336	\$ 0.0000	\$ 0.0000	\$ 0.0336
March 2022	\$ 0.0337	\$ 0.0000	\$ 0.0000	\$ 0.0337

" The source of dividends provided in the table differs, in some respects, from information presented in this report prepared in accordance with generally accepted accounting principles, or U.S. GAAP. For example, net earnings from certain interest rate swap contracts are included as a source of net investment income for purposes of Section 19(a). Accordingly, the information in the table may differ from information in the accompanying financial statements that are presented on the basis of U.S. GAAP and may differ from tax information presented in the footnotes. Amounts shown may include accumulated, as well as fiscal period net income and net profits."

"* Occurs when a fund distributes an amount greater than its accumulated net income and net profits. Amounts are not reflective of a fund's net income, yield, earnings or investment performance."

Management of the Trust

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

The Funds' Statement of Additional Information includes more information about the Trustees and Officers. To request a free copy, call PIMCO at (888) 87-PIMCO or visit the Funds' website at www.pimco.com.

Name, Year of Birth and Position Held with Trust*	Term of Office and Length of Time Served ¹	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Public Company and Investment Company Directorships Held by Trustee During the Past 5 Years
Interested Trustees¹				
Peter G. Strelow (1970) <i>Chairman of the Board and Trustee</i>	05/2017 to present Chairman 02/2019 to present	Managing Director and Co-Chief Operating Officer, PIMCO. Senior Vice President of the Trust, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds. Formerly, Chief Administrative Officer, PIMCO.	149	Chairman and Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT.
Kimberley G. Stafford (1978) <i>Trustee</i>	02/2021 to present	Managing Director, Global Head of Product Strategy, PIMCO; and Member of Executive Committee, PIMCO. Formerly, Head of Asia-Pacific, Global Head of Consultant Relations and Head of US Institutional and Alternatives Sales, PIMCO.	149	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT.

Independent Trustees

George E. Borst (1948) <i>Trustee</i>	04/2015 to present	Executive Advisor, McKinsey & Company (since 10/14). Formerly, Executive Advisor, Toyota Financial Services (10/13-12/14); and CEO, Toyota Financial Services (01/01-09/13).	149	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT; Director, MarineMax Inc.
Jennifer Holden Dunbar (1963) <i>Trustee</i>	04/2015 to present	Formerly, Managing Director, Dunbar Partners, LLC (business consulting and investments) (05/05-05/21); and Partner, Leonard Green & Partners, L.P.	149	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT; Director, PS Business Parks; Director, Big 5 Sporting Goods Corporation.
Kym M. Hubbard (1957) <i>Trustee</i>	02/2017 to present	Formerly, Global Head of Investments, Chief Investment Officer and Treasurer, Ernst & Young.	149	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT; Director, State Auto Financial Corporation.
Gary F. Kennedy (1955) <i>Trustee</i>	04/2015 to present	Formerly, Senior Vice President, General Counsel and Chief Compliance Officer, American Airlines and AMR Corporation (now American Airlines Group) (01/03-01/14).	149	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT.
Peter B. McCarthy (1950) <i>Trustee</i>	04/2015 to present	Formerly, Assistant Secretary and Chief Financial Officer, United States Department of Treasury; Deputy Managing Director, Institute of International Finance.	149	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT.

Name, Year of Birth and Position Held with Trust*	Term of Office and Length of Time Served†	Principal Occupation(s) During Past 5 Years	Number of Funds in Complex Overseen by Trustee	Other Public Company and Investment Company Directorships Held by Trustee During the Past 5 Years
Ronald C. Parker (1951) <i>Lead Independent Trustee</i>	07/2009 to present Lead Independent Trustee - 02/2017 to present	Director of Roseburg Forest Products Company. Formerly, Chairman of the Board, The Ford Family Foundation; and President, Chief Executive Officer, Hampton Affiliates (forestry products).	149	Lead Independent Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT.

* Unless otherwise noted, the information for the individuals listed is as of March 31, 2022.

† Ms. Stafford and Mr. Strelow are "interested persons" of the Trust (as that term is defined in the 1940 Act) because of their affiliations with PIMCO.

† Trustees serve until their successors are duly elected and qualified.

Executive Officers

Name, Year of Birth and Position Held with Trust*	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years†
Eric D. Johnson (1970) <i>President</i>	06/2019 to present	Executive Vice President and Head of Funds Business Group Americas, PIMCO. President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
Ryan G. Leshaw (1980) <i>Chief Legal Officer and Secretary</i>	08/2021 to present	Executive Vice President and Senior Counsel, PIMCO. Chief Legal Officer and Secretary, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT. Chief Legal Officer, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds. Formerly, Associate, Willkie Farr & Gallagher LLP.
Keisha Audain-Pressley (1975) <i>Chief Compliance Officer</i>	01/2020 to present	Executive Vice President and Deputy Chief Compliance Officer, PIMCO. Chief Compliance Officer, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
Joshua D. Ratner (1976)** <i>Senior Vice President</i>	05/2019 to present	Executive Vice President and Head of Americas Operations, PIMCO. Senior Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
Peter G. Strelow (1970) <i>Senior Vice President</i>	06/2019 to present	Managing Director and Co-Chief Operating Officer, PIMCO. Senior Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds. Formerly, Chief Administrative Officer, PIMCO.
Wu-Kwan Kit (1981) <i>Assistant Secretary</i>	08/2017 to present	Senior Vice President and Senior Counsel, PIMCO. Assistant Secretary, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT. Vice President, Senior Counsel and Secretary, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds. Formerly, Assistant General Counsel, VanEck Associates Corp.
Jeffrey A. Byer (1976) <i>Vice President</i>	02/2020 to present	Executive Vice President, PIMCO. Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
Elizabeth A. Duggan (1964) <i>Vice President</i>	02/2021 to present	Executive Vice President, PIMCO. Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
Mark A. Jelic (1981) <i>Vice President</i>	08/2021 to present	Senior Vice President, PIMCO. Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.

Management of the Trust (Cont.)

(Unaudited)

Name, Year of Birth and Position Held with Trust*	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years [†]
Brian J. Pittluck (1977) <i>Vice President</i>	01/2020 to present	Senior Vice President, PIMCO. Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
Bijal Y. Parikh (1978) <i>Treasurer</i>	01/2021 to present	Executive Vice President, PIMCO. Treasurer, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
Jason J. Nagler (1982)*** <i>Deputy Treasurer</i>	11/2021 to present	Senior Vice President, PIMCO. Deputy Treasurer, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT. Assistant Treasurer, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
Erik C. Brown (1967)*** <i>Assistant Treasurer</i>	02/2001 to present	Executive Vice President, PIMCO. Assistant Treasurer, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
Brandon T. Evans (1982) <i>Assistant Treasurer</i>	05/2019 to present	Senior Vice President, PIMCO. Assistant Treasurer, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT. Deputy Treasurer, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.

* Unless otherwise noted, the information for the individuals listed is as of March 31, 2022.

† The term "PIMCO-Sponsored Closed-End Funds" as used herein includes: PIMCO Access Income Fund, PIMCO California Municipal Income Fund, PIMCO California Municipal Income Fund II, PIMCO California Municipal Income Fund III, PIMCO Municipal Income Fund, PIMCO Municipal Income Fund II, PIMCO Municipal Income Fund III, PIMCO New York Municipal Income Fund, PIMCO New York Municipal Income Fund II, PIMCO New York Municipal Income Fund III, PCM Fund Inc., PIMCO Corporate & Income Opportunity Fund, PIMCO Corporate & Income Strategy Fund, PIMCO Dynamic Income Fund, PIMCO Dynamic Income Opportunities Fund, PIMCO Energy and Tactical Credit Opportunities Fund, PIMCO Global StocksPLUS® & Income Fund, PIMCO High Income Fund, PIMCO Income Strategy Fund, PIMCO Income Strategy Fund II and PIMCO Strategic Income Fund, Inc.; the term "PIMCO-Sponsored Interval Funds" as used herein includes: PIMCO Flexible Credit Income Fund, PIMCO Flexible Municipal Income Fund and PIMCO Flexible Emerging Markets Income Fund.

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

*** The address of these officers is Pacific Investment Management Company LLC, 401 Congress Ave., Austin, Texas 78701.

The Funds^{2,3} consider customer privacy to be a fundamental aspect of their relationships with shareholders and are committed to maintaining the confidentiality, integrity and security of their current, prospective and former shareholders' non-public personal information. The Funds have developed policies that are designed to protect this confidentiality, while allowing shareholder needs to be served.

Obtaining Non-Public Personal Information

In the course of providing shareholders with products and services, the Funds and certain service providers to the Funds, such as the Funds' investment advisers or sub-advisers ("Advisers"), may obtain non-public personal information about shareholders, which may come from sources such as account applications and other forms, from other written, electronic or verbal correspondence, from shareholder transactions, from a shareholder's brokerage or financial advisory firm, financial professional or consultant, and/or from information captured on applicable websites.

Respecting Your Privacy

As a matter of policy, the Funds do not disclose any non-public personal information provided by shareholders or gathered by the Funds to non-affiliated third parties, except as required or permitted by law or as necessary for such third parties to perform their agreements with respect to the Funds. As is common in the industry, non-affiliated companies may from time to time be used to provide certain services, such as preparing and mailing prospectuses, reports, account statements and other information, conducting research on shareholder satisfaction and gathering shareholder proxies. The Funds or their affiliates may also retain non-affiliated companies to market Fund shares or products which use Fund shares and enter into joint marketing arrangements with them and other companies. These companies may have access to a shareholder's personal and account information, but are permitted to use this information solely to provide the specific service or as otherwise permitted by law. In most cases, the shareholders will be clients of a third party, but the Funds may also provide a shareholder's personal and account information to the shareholder's respective brokerage or financial advisory firm and/or financial professional or consultant.

Sharing Information with Third Parties

The Funds reserve the right to disclose or report personal or account information to non-affiliated third parties in limited circumstances where the Funds believe in good faith that disclosure is required under law, to cooperate with regulators or law enforcement authorities, to protect their rights or property, or upon reasonable request by any Fund in which a shareholder has invested. In addition, the Funds may disclose information about a shareholder or a shareholder's accounts to a non-affiliated third party at the shareholder's request or with the consent of the shareholder.

Sharing Information with Affiliates

The Funds may share shareholder information with their affiliates in connection with servicing shareholders' accounts, and subject to applicable law may provide shareholders with information about products and services that the Funds or their Advisers, distributors or their affiliates ("Service Affiliates") believe may be of interest to such shareholders. The information that the Funds may share may include, for example, a shareholder's participation in the Funds or in other investment programs sponsored by a Service Affiliate, a shareholder's ownership of certain types of accounts (such as IRAs), information about the Funds' experiences or transactions with a shareholder, information captured on applicable websites, or other data about a shareholder's accounts, subject to applicable law. The Funds' Service Affiliates, in turn, are not permitted to share shareholder information with non-affiliated entities, except as required or permitted by law.

Procedures to Safeguard Private Information

The Funds take seriously the obligation to safeguard shareholder non-public personal information. In addition to this policy, the Funds have implemented procedures that are designed to restrict access to a shareholder's non-public personal information to internal personnel who need to know that information to perform their jobs, such as servicing shareholder accounts or notifying shareholders of new products or services. Physical, electronic and procedural safeguards are in place to guard a shareholder's non-public personal information.

Information Collected from Websites

The Funds or their service providers and partners may collect information from shareholders via websites they maintain. The information collected via websites maintained by the Funds or their service providers includes client non-public personal information.

Changes to the Privacy Policy

From time to time, the Funds may update or revise this privacy policy. If there are changes to the terms of this privacy policy, documents containing the revised policy on the relevant website will be updated.

¹ Amended as of June 25, 2020.

² PIMCO Investments LLC ("PI") serves as the Funds' distributor and does not provide brokerage services or any financial advice to investors in the Funds solely because it distributes the Funds. This Privacy Policy applies to the activities of PI to the extent that PI regularly effects or engages in transactions with or for a shareholder of a series of a Trust who is the record owner of such shares. For purposes of this Privacy Policy, references to "the Funds" shall include PI when acting in this capacity.

³ When distributing this Policy, a Fund may combine the distribution with any similar distribution of its investment adviser's privacy policy. The distributed, combined, policy may be written in the first person (*i.e.* by using "we" instead of "the Funds").

In compliance with Rule 22e-4 (the "Liquidity Rule") under the Investment Company Act of 1940, as amended ("1940 Act"), PIMCO Funds (the "Trust") has adopted and implemented a liquidity risk management program (the "Program") for each series of the Trust (each a "Fund" and collectively, the "Funds") not regulated as a money market fund under 1940 Act Rule 2a-7, which is reasonably designed to assess and manage the Funds' liquidity risk. The Trust's Board of Trustees (the "Board") previously approved the designation of the PIMCO Liquidity Risk Committee (the "Administrator") as Program administrator. The PIMCO Liquidity Risk Committee consists of senior members from certain PIMCO business areas, such as Portfolio Risk Management, Americas Operations, Compliance, Account Management and Portfolio Management, and is advised by members of PIMCO Legal.

A Fund's "liquidity risk" is the risk that the Fund could not meet requests to redeem shares issued by the Fund without significant dilution of the remaining investors' interests in the Fund. In accordance with the Program, each Fund's liquidity risk is assessed no less frequently than annually taking into consideration a variety of factors, including, as applicable, the Fund's investment strategy and liquidity of portfolio investments, cash flow projections, and holdings of cash and cash equivalents, as well as borrowing arrangements and other funding sources. Certain factors are considered under both normal and reasonably foreseeable stressed conditions. Each Fund portfolio investment is classified into one of four liquidity categories (including "highly liquid investments" and "illiquid investments," discussed below) based on a determination of the number of days it is reasonably expected to take to convert the investment to cash, or sell or dispose of the investment, in current market conditions without significantly changing the investment's market value. Each Fund has adopted a "Highly Liquid Investment Minimum" (or "HLIM"), which is a minimum amount of Fund net assets to be invested in highly liquid investments that are assets. As required under the Liquidity Rule, each Fund's HLIM is periodically reviewed, no less frequently than annually, and the Funds have adopted policies and procedures for responding to a shortfall of a Fund's highly liquid investments below its HLIM. The Liquidity Rule also limits the Funds' investments in illiquid investments by prohibiting a Fund from acquiring any illiquid investment if, immediately after the acquisition, the Fund would have invested more than 15% of its net assets in illiquid investments that are assets. Certain non-public reporting is generally required if a Fund's holdings of illiquid investments that are assets were to exceed 15% of Fund net assets.

At a meeting of the Board held on February 15-16, 2022, the Board received a report (the "Report") from the Administrator addressing the Program's operation and assessing the adequacy and effectiveness of its implementation for the 12-month period ended December 31, 2021. The Report reviewed the operation of the Program's components during such period and stated that the Program is operating effectively to assess and manage each Fund's liquidity risk and that the Program has been and continues to be adequately and effectively implemented to monitor and, as applicable, respond to the Funds' liquidity developments. This has remained true for the 12-month reporting period ended March 31, 2022.

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General Information

Investment Adviser and Administrator

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

Distributor

PIMCO Investments LLC
1633 Broadway
New York, NY 10019

Custodian

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

Transfer Agent

DST Asset Manager Solutions, Inc.
Institutional Class, I-2, I-3, Administrative Class, Class M
430 W 7th Street STE 219024
Kansas City, MO 64105-1407

DST Asset Manager Solutions, Inc.
Class A, Class C, Class C-2, Class R
430 W 7th Street STE 219294
Kansas City, MO 64105-1407

Legal Counsel

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1900 K Street, N.W.
Washington, D.C. 20006

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP
1100 Walnut Street, Suite 1300
Kansas City, MO 64106

This report is submitted for the general information of the shareholders of the Fund listed on the Report cover.

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