



PIMCO FUNDS

# Semiannual Report

September 30, 2023

**Tax-Efficient Strategy Funds**

PIMCO California Intermediate Municipal Bond Fund

PIMCO California Municipal Bond Fund

PIMCO California Short Duration Municipal Income Fund

PIMCO High Yield Municipal Bond Fund

PIMCO Municipal Bond Fund

PIMCO National Intermediate Municipal Bond Fund

PIMCO New York Municipal Bond Fund

PIMCO Short Duration Municipal Income Fund





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## Market Insights

Dear Shareholder,

This semiannual report covers the six-month reporting period ended September 30, 2023 (the "reporting period"). On the subsequent pages, you will find details regarding investment results and a discussion of certain factors that affected performance during the reporting period.

The global economy remained resilient during the reporting period despite elevated inflation, higher interest rates, tighter credit conditions, and geopolitical concerns affecting many countries. This resilience was particularly evident in the United States ("U.S."). Some European economies experienced slower growth, but continued to modestly expand over the reporting period.

### Central banks remained committed to fighting inflation

Amid persistent and elevated inflation, many central banks raised interest rates to rein in rising prices. From March 2022 through July 2023, the U.S. Federal Reserve (the "Fed") raised the federal funds rate a total of 5.00%. In September 2023, the Fed paused from raising rates as it continued to assess additional information and its implications for monetary policy. From July 2022 through September 2023, the European Central Bank raised interest rates a total of 4.00%. Meanwhile, from December 2019 through July 2023, the Bank of England raised its Bank Rate a total of 5.10%, and then held it steady in September 2023.

### Mixed financial market returns

The yield on the benchmark 10-year U.S. Treasury moved higher over the reporting period, as was the case for 10-year bond yields in many other developed market countries. Against this backdrop, overall global credit bond markets delivered negative total returns. Higher-rated global bonds underperformed lower-rated global bonds. Global equities rallied, while commodity prices were volatile and produced mixed returns. The U.S. dollar strengthened against the euro, the British pound, and the Japanese yen.

As always, we will work diligently to navigate dynamic global markets and manage the assets that you have entrusted with us. We encourage you to speak with your financial advisor about your goals and visit [global.pimco.com](http://global.pimco.com) for our latest insights.



Sincerely,

Peter G. Strelow  
Chairman of the Board  
PIMCO Funds

Total Returns of Certain Asset Classes for the Period Ended September 30, 2023	
Asset Class (as measured by, currency)	Six-Month
U.S. large cap equities (S&P 500 Index, USD)	5.18%
Global equities (MSCI World Index, USD)	3.13%
European equities (MSCI Europe Index, EUR)	0.20%
Emerging market equities (MSCI Emerging Markets Index, EUR)	-2.05%
Japanese equities (Nikkei 225 Index, JPY)	14.50%
Emerging market local bonds (JPMorgan Government Bond Index-Emerging Markets Global Diversified Index, USD Unhedged)	-0.83%
Emerging market external debt (JPMorgan Emerging Markets Bond Index (EMBI) Global, USD Hedged)	-1.14%
Below investment grade bonds (ICE BofAML Developed Markets High Yield Constrained Index, USD Hedged)	2.80%
Global investment grade credit bonds (Bloomberg Global Aggregate Credit Index, USD Hedged)	-1.61%
Fixed-rate, local currency government debt of investment grade countries (Bloomberg Global Treasury Index, USD Hedged)	-1.86%

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.

Statements concerning financial market trends are based on current market conditions, which will fluctuate. There is no guarantee that these investment strategies will work under all market conditions or are appropriate for all investors and each investor should evaluate their ability to invest for the long-term, especially during periods of downturn in the market. Outlook and strategies are subject to change without notice.

## Important Information About the Funds

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PIMCO Funds (the “Trust”) is an open-end management investment company that includes the PIMCO California Intermediate Municipal Bond Fund, PIMCO California Municipal Bond Fund, PIMCO California Short Duration Municipal Income Fund, PIMCO High Yield Municipal Bond Fund, PIMCO Municipal Bond Fund, PIMCO National Intermediate Municipal Bond Fund, PIMCO New York Municipal Bond Fund and PIMCO Short Duration Municipal Income Fund (each a “Fund” and collectively, the “Funds”).

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 a 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 Funds 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, continue to increase. In efforts to combat inflation, the U.S. Federal Reserve raised interest rates multiple times in 2022 and 2023. Thus, the 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 a Fund’s performance or cause a Fund to incur losses. As a result, a Fund may experience increased shareholder redemptions, which, among other things, could further reduce the net assets of the Fund.

The Funds may be subject to various risks as described in each 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 a Fund’s compliance calculations, including those used in a Fund’s prospectus, investment objectives, regulatory, and other investment limitations and policies, which may be based on different asset class, sector or geographical classifications. All Funds are 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.

In February 2022, Russia launched an invasion of Ukraine. As a result, Russia and other countries, persons and entities that have provided material aid to Russia’s aggression against Ukraine, have been the subject of economic sanctions and import and export controls imposed by countries throughout the world, including the United States. Such measures have had and may continue to have an adverse effect on the Russian, Belarusian and other securities and economies, which may, in turn, negatively impact a Fund. The extent, duration and impact of Russia’s military action in Ukraine, related sanctions and retaliatory actions are difficult to ascertain, but could be significant and have severe adverse effects on the region, including significant adverse effects on the regional, European, and global economies and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors. Further, a Fund may have investments in securities and instruments that are economically tied to the region and may have been negatively impacted by the sanctions and counter-sanctions by Russia, including declines in value and reductions in liquidity. The sanctions may cause the Fund to sell portfolio holdings at a disadvantageous time or price or to continue to hold investments 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.

The United States’ enforcement of restrictions on U.S. investments in certain issuers and tariffs on goods from certain other countries has contributed to and may continue to contribute to international trade tensions and may impact portfolio securities. The United States’ enforcement of sanctions or other similar measures on various Russian entities and persons, and the Russian government’s response, may also negatively impact securities and instruments that are economically tied to Russia.

The Funds may invest in certain instruments that rely in some fashion upon the London Interbank Offered Rate (“LIBOR”). LIBOR was

## Important Information About the Funds (Cont.)

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traditionally 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. Although the transition process away from LIBOR for many instruments has been completed, some LIBOR use is continuing and there are potential effects related to the transition away from LIBOR or continued use of LIBOR on the Fund, or on certain instruments in which the Fund invests, which can be difficult to ascertain, and may vary depending on factors that include, but are not limited to: (i) existing fallback or termination provisions in individual contracts and (ii) whether, how, and when industry participants adopt new reference rates for affected instruments. The transition of investments from LIBOR to a replacement rate as a result of amendment, application of existing fallbacks, statutory requirements or otherwise 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. In addition, an instrument's transition to a replacement rate could result in variations in the reported yields of the Fund that holds such instrument. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses to the Fund.

U.S. and global markets recently have experienced increased volatility, including as a result of the recent failures of certain U.S. and non-U.S. banks, which could be harmful to the Funds and issuers in which they invest. For example, if a bank at which a Fund or issuer has an account fails, any cash or other assets in bank or custody accounts, which may be substantial in size, could be temporarily inaccessible or permanently lost by the Fund or issuer. If a bank that provides a subscription line credit facility, asset-based facility, other credit facility and/or other services to an issuer or to a fund fails, the issuer or fund could be unable to draw funds under its credit facilities or obtain replacement credit facilities or other services from other lending institutions with similar terms.

Issuers in which a Fund may invest can be affected by volatility in the banking sector. Even if banks used by issuers in which the Funds invest remain solvent, continued volatility in the banking sector could contribute to, cause or intensify an economic recession, increase the costs of capital and banking services or result in the issuers being unable to obtain or refinance indebtedness at all or on as favorable terms as could otherwise have been obtained. Conditions in the banking sector are evolving, and the scope of any potential impacts to the Funds and issuers, both from market conditions and also potential legislative or regulatory responses, are uncertain. Such conditions and responses, as well as a changing interest rate environment, can contribute to decreased market liquidity and erode the value of certain holdings, including those of U.S. and non-U.S. banks. Continued market volatility and uncertainty and/or a downturn in market and

economic and financial conditions, as a result of developments in the banking sector or otherwise (including as a result of delayed access to cash or credit facilities), could have an adverse impact on the Funds and issuers in which they invest.

On each individual 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. Returns do not reflect the deduction of taxes that a shareholder would pay on (i) Fund distributions or (ii) the redemption of Fund shares. 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 and Class C-2 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, Class A, Class C and Class C-2 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 and I-3 shares is \$1,000,000. The minimum initial investment amount for Class A, Class C and Class C-2 shares is \$1,000. Each 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 averages of funds that are tracked by Lipper that have the same fund classification. Benchmark indexes do not take into account fees, expenses or taxes. A 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 any Fund, including any Fund that 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) a Fund's total return in excess of that of the Fund's benchmark between reporting periods or 2) a Fund's total return in excess of the Fund's historical returns between reporting periods. Unusual performance is defined as a significant change in a Fund's performance as compared to one or more previous reporting periods. Historical performance for the Funds 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 each Fund and its respective share classes along with each Fund's diversification status as of period end:

Fund Name	Fund Inception	Institutional Class	I-2	I-3	Class A	Class C	Class C-2	Diversification Status
PIMCO California Intermediate Municipal Bond Fund	08/31/99	08/31/99	04/30/08	—	10/19/99	08/31/09	—	Diversified
PIMCO California Municipal Bond Fund	05/31/12	05/31/12	05/31/12	—	05/31/12	05/31/12	—	Diversified
PIMCO California Short Duration Municipal Income Fund	08/31/06	08/31/06	05/30/08	—	08/31/06	—	—	Diversified
PIMCO High Yield Municipal Bond Fund	07/31/06	07/31/06	04/30/08	07/30/21	07/31/06	12/29/06	—	Diversified
PIMCO Municipal Bond Fund	12/31/97	12/31/97	04/30/08	07/30/21	04/01/98	04/01/98	—	Diversified
PIMCO National Intermediate Municipal Bond Fund	05/31/12	05/31/12	05/31/12	—	05/31/12	05/31/12	—	Diversified
PIMCO New York Municipal Bond Fund	08/31/99	08/31/99	11/19/10	07/30/21	10/19/99	08/31/09	—	Non-Diversified
PIMCO Short Duration Municipal Income Fund	08/31/99	08/31/99	04/30/08	07/30/21	03/28/02	03/28/02	10/21/20	Diversified

An investment in a 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 a 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 Funds. Shareholders are not parties to or third-party beneficiaries of such service agreements. Neither a Fund's prospectus nor a Fund's 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 a Fund creates a contract between or among any shareholder of a Fund, on the one hand, and the Trust, a Fund, a service provider to the Trust or a 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 a 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 a Fund is a party, and interpret the investment objective(s), policies, restrictions and contractual provisions applicable to any 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 Funds. A description of the policies and

procedures that PIMCO uses to vote proxies relating to portfolio securities of each Fund, and information about how each 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 Funds' website at [www.pimco.com](http://www.pimco.com), and on the Securities and Exchange Commission's ("SEC") website at [www.sec.gov](http://www.sec.gov).

The Funds file portfolio holdings information with the SEC on Form N-PORT within 60 days of the end of each fiscal quarter. The Funds' complete schedules 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](http://www.sec.gov) and on PIMCO's website at [www.pimco.com](http://www.pimco.com), and will be made available, upon request by calling PIMCO at (888) 87-PIMCO.

SEC rules allow 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. Investors may elect to receive all future reports in paper free of charge by contacting their financial intermediary or, if invested directly with a 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 a Fund or to all funds held in the investor's account if invested through a financial intermediary.

In May 2022, the SEC proposed a framework that would require certain registered funds (such as the Funds) to disclose their environmental, social, and governance ("ESG") investing practices. Among other things, the proposed requirements would mandate that funds meeting three pre-defined classifications (i.e., integrated, ESG focused and/or impact funds) provide prospectus and shareholder report disclosure related to the ESG factors, criteria and processes used in managing the fund. The proposal's impact on the Funds will not be known unless and until any final rulemaking is adopted.

In October 2022, the SEC adopted changes to the mutual fund and ETF shareholder report and registration statement disclosure requirements and the registered fund advertising rules, which will impact the

## Important Information About the Funds (Cont.)

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disclosures provided to shareholders. The rule amendments are effective as of January 24, 2023, but the SEC is providing an 18-month compliance period following the effective date for such amendments other than those addressing fee and expense information in advertisements that might be materially misleading.

In November 2022, the SEC proposed rule amendments which, among other things, would require funds to adopt swing pricing in order to mitigate dilution of shareholders' interests in a fund by requiring the adjustment of fund net asset value per share to pass on costs stemming from shareholder purchase or redemption activity. In addition the proposed rule would amend the liquidity rule framework. The proposal's impact on the Funds will not be known unless and until any final rulemaking is adopted.

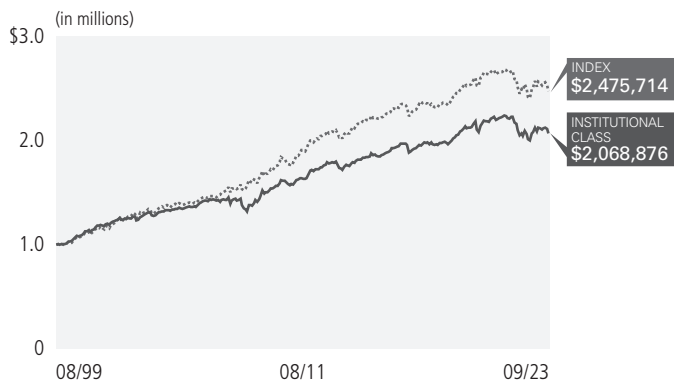
In November 2022, the SEC adopted amendments to Form N-PX under the Act to improve the utility to investors of proxy voting information reported by mutual funds, ETFs and certain other funds. The rule amendments will expand the scope of funds' Form N-PX reporting obligations, subject managers to Form N-PX reporting obligations for "Say on Pay" votes, enhance Form N-PX disclosures, permit joint reporting by funds, managers and affiliated managers on Form N-PX; and require website availability of fund proxy voting records. The

amendments will become effective on July 1, 2024. Funds and managers will be required to file their first reports covering the period from July 1, 2023 to June 30, 2024 on amended Form N-PX by August 31, 2024.

In September 2023, the SEC adopted amendments to a current rule governing fund naming conventions. In general, the current rule requires funds with certain types of names to adopt a policy to invest at least 80% of their assets in the type of investment suggested by the name. The amendments expand the scope of the current rule in a number of ways that are expected to result in an increase in the types of fund names that would require the fund to adopt an 80% investment policy under the rule. Additionally, the amendments address deviations from a fund's 80% investment policy and the use and valuation of derivatives instruments for purposes of the rule. The amendments are effective 60 days after publication in the Federal Register, but the SEC is providing a 24-month compliance period following the effective date for fund groups with net assets of \$1 billion or more (and a 30-month compliance period for fund groups with net assets of less than \$1 billion).



## Cumulative Returns Through September 30, 2023



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

## Allocation Breakdown as of September 30, 2023<sup>§</sup>

Municipal Bonds & Notes	
Ad Valorem Property Tax	13.2%
Electric Power & Light Revenue	10.2%
Health, Hospital & Nursing Home Revenue	9.9%
Port, Airport & Marina Revenue	7.3%
Lease (Abatement)	5.3%
Sewer Revenue	5.2%
Tobacco Settlement Funded	5.1%
Natural Gas Revenue	4.6%
Special Tax	4.3%
Sales Tax Revenue	3.9%
Water Revenue	3.5%
Local or Guaranteed Housing	3.2%
College & University Revenue	2.8%
Tax Increment/Allocation Revenue	2.3%
Lease Revenue	1.2%
Resource Recovery Revenue	1.1%
Other	3.9%
Short-Term Instruments <sup>‡</sup>	13.0%

<sup>†</sup> % of Investments, at value.

<sup>§</sup> Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any.

<sup>‡</sup> Includes Central Funds Used for Cash Management Purposes.

## Investment Objective and Strategy Overview

PIMCO California Intermediate Municipal Bond Fund seeks high current income exempt from federal and California income tax, with capital appreciation as a secondary objective, by investing under normal circumstances at least 80% of its assets in debt securities whose interest is, in the opinion of bond counsel for the issuer at the time of issuance, exempt from regular federal income tax and California income tax ("California Municipal Bonds"). California Municipal Bonds generally are issued by or on behalf of the State of California and its political subdivisions, financing authorities and their agencies. The Fund may invest in debt securities of an issuer located outside of California whose interest is, in the opinion of bond counsel for the issuer at the time of issuance, exempt from regular federal income tax and California income tax. 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:

- » Underweight exposure to a select duration position contributed to performance, as municipal yields broadly rose.
- » Underweight exposure to the education sector contributed to performance, as the sector underperformed the broader municipal market.
- » Security selection within the water and sewer sector contributed to performance, as the Fund's holdings outperformed the broader municipal market.
- » Overweight exposure to the housing sector detracted from performance, as the sector underperformed the broader municipal market.
- » Overweight exposure to the healthcare sector detracted from performance, as the sector underperformed the broader municipal market.
- » Overweight exposure to the special tax sector detracted from performance, as the sector underperformed the broader municipal market.

## Average Annual Total Return for the period ended September 30, 2023

	6 Months*	1 Year	5 Years	10 Years	Fund Inception (08/31/99)
— PIMCO California Intermediate Municipal Bond Fund Institutional Class	(2.52)%	2.83%	0.91%	1.68%	3.06%
PIMCO California Intermediate Municipal Bond Fund I-2	(2.57)%	2.72%	0.81%	1.58%	2.96%
PIMCO California Intermediate Municipal Bond Fund Class A	(2.68)%	2.49%	0.58%	1.35%	2.70%
PIMCO California Intermediate Municipal Bond Fund Class A (adjusted)	(4.87)%	0.18%	0.13%	0.96%	2.58%
PIMCO California Intermediate Municipal Bond Fund Class C	(3.04)%	1.73%	(0.17)%	0.59%	1.96%
PIMCO California Intermediate Municipal Bond Fund Class C (adjusted)	(4.00)%	0.73%	(0.17)%	0.59%	1.96%
..... Bloomberg California Intermediate Municipal Bond Index	(3.60)%	2.40%	1.03%	1.85%	3.83%
Lipper California Intermediate Municipal Debt Funds Average	(2.59)%	2.52%	0.69%	1.54%	3.29%

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.

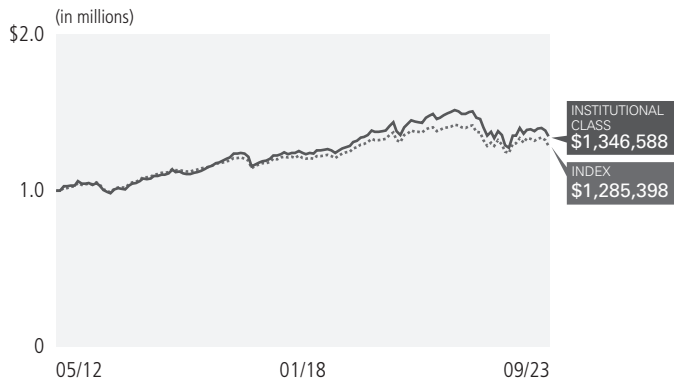
\* Cumulative return.

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 2.25% 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](http://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, as stated in the Fund's currently-effective prospectus (as of the date of this report), were 0.455% for Institutional Class shares, 0.555% for I-2 shares, 0.785% for Class A shares, and 1.535% for Class C shares. See Financial Highlights for actual expense ratios as of the end of the period covered by this report.

Cumulative Returns Through September 30, 2023



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

Allocation Breakdown as of September 30, 2023<sup>†§</sup>

Municipal Bonds & Notes	
Ad Valorem Property Tax	15.3%
Health, Hospital & Nursing Home Revenue	9.6%
Electric Power & Light Revenue	6.6%
Local or Guaranteed Housing	6.2%
Tobacco Settlement Funded	5.5%
Water Revenue	5.2%
Port, Airport & Marina Revenue	4.8%
Sales Tax Revenue	4.2%
College & University Revenue	4.1%
Special Tax	4.0%
Lease (Abatement)	3.6%
Natural Gas Revenue	2.7%
Highway Revenue Tolls	2.6%
General Fund	2.3%
Charter School Aid	2.3%
Sewer Revenue	1.7%
Recreational Revenue	1.5%
Economic Development Revenue	1.2%
Other	2.4%
Short-Term Instruments <sup>†</sup>	14.2%

<sup>†</sup> % of Investments, at value.

<sup>§</sup> Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any.

<sup>†</sup> Includes Central Funds Used for Cash Management Purposes.

Investment Objective and Strategy Overview

PIMCO California Municipal Bond Fund seeks high current income exempt from federal and California income tax by investing under normal circumstances at least 80% of its assets in debt securities whose interest is, in the opinion of bond counsel for the issuer at the time of issuance, exempt from regular federal income tax and California income tax ("California Municipal Bonds"). California Municipal Bonds generally are issued by or on behalf of the State of California and its political subdivisions, financing authorities and their agencies. The Fund may invest in debt securities of an issuer located outside of California whose interest is, in the opinion of bond counsel for the issuer at the time of issuance, exempt from regular federal income tax and California income tax. 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:

- » Security selection within the transportation sector contributed to performance, as the Fund's holdings outperformed the broader municipal market.
- » A tactical allocation to taxable municipals contributed to performance, as the Fund's taxable municipal holdings outperformed the broader municipal market.
- » Underweight exposure to the lease-backed sector contributed to performance, as the sector underperformed the broader municipal market.
- » Yield curve strategies detracted from performance, as municipal yields broadly rose.
- » Security selection within the industrial revenue sector detracted from performance, as the Fund's holdings underperformed the broader municipal market.
- » Overweight exposure to the special tax sector detracted from performance, as the sector underperformed the broader municipal market.

Average Annual Total Return for the period ended September 30, 2023

	6 Months*	1 Year	5 Years	10 Years	Fund Inception (05/31/12)
— PIMCO California Municipal Bond Fund Institutional Class	(3.03)%	4.40%	1.38%	2.93%	2.66%
PIMCO California Municipal Bond Fund I-2	(3.07)%	4.30%	1.28%	2.83%	2.56%
PIMCO California Municipal Bond Fund Class A	(3.19)%	4.04%	1.03%	2.57%	2.30%
PIMCO California Municipal Bond Fund Class A (adjusted)	(5.36)%	1.68%	0.58%	2.18%	1.96%
PIMCO California Municipal Bond Fund Class C	(3.56)%	3.26%	0.28%	1.81%	1.54%
PIMCO California Municipal Bond Fund Class C (adjusted)	(4.51)%	2.26%	0.28%	1.81%	1.54%
..... Bloomberg California Municipal Bond Index	(3.71)%	2.95%	1.06%	2.42%	2.24%
Lipper California Municipal Debt Funds Average	(3.86)%	2.63%	0.36%	2.33%	2.01%

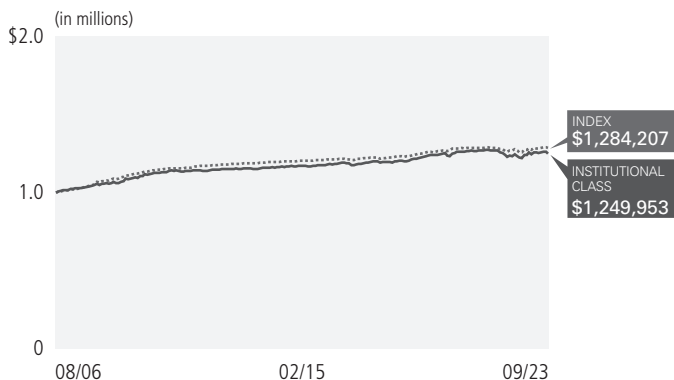
All Fund returns are net of fees and expenses and include applicable fee waivers and/or expense limitations. Absent any applicable fee waivers and/or expense limitations, performance would have been lower and there can be no assurance that any such waivers or limitations will continue in the future.

\* Cumulative return.

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 2.25% 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](http://www.pimco.com) or via (888) 87-PIMCO.

The Fund's total annual operating expense ratio, as stated in the Fund's currently-effective prospectus (as of the date of this report), were 0.45% for Institutional Class shares, 0.55% for I-2 shares, 0.80% for Class A shares, and 1.55% for Class C shares. See Financial Highlights for actual expense ratios as of the end of the period covered by this report.

Cumulative Returns Through September 30, 2023



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

Allocation Breakdown as of September 30, 2023<sup>†§</sup>

Municipal Bonds & Notes	
Health, Hospital & Nursing Home Revenue	10.6%
Electric Power & Light Revenue	10.5%
Ad Valorem Property Tax	9.5%
Water Revenue	9.0%
General Fund	8.7%
Tobacco Settlement Funded	7.8%
Highway Revenue Tolls	7.7%
Lease (Abatement)	4.5%
Miscellaneous Revenue	4.2%
Natural Gas Revenue	3.6%
Sewer Revenue	2.8%
Local or Guaranteed Housing	2.4%
Recreational Revenue	2.3%
Sales Tax Revenue	2.0%
College & University Revenue	1.7%
Other	3.4%
Short-Term Instruments <sup>†</sup>	9.3%

<sup>†</sup> % of Investments, at value.

<sup>§</sup> Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any.

<sup>†</sup> Includes Central Funds Used for Cash Management Purposes.

Investment Objective and Strategy Overview

PIMCO California Short Duration Municipal Income Fund seeks maximum total return, consistent with preservation of capital and prudent investment management, by investing under normal circumstances at least 80% of its assets in debt securities whose interest is, in the opinion of bond counsel for the issuer at the time of issuance, exempt from federal and California income tax ("California Municipal Bonds"). California Municipal Bonds generally are issued by or on behalf of the State of California and its political subdivisions, financing authorities and their agencies. The Fund may invest in debt securities of an issuer located outside of California whose interest is, in the opinion of bond counsel for the issuer at the time of issuance, exempt from regular federal income tax and California income tax. 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:

- » Security selection within the special tax sector contributed to performance, as the Fund's holdings outperformed the broader municipal market.
- » Underweight exposure to the lease-backed sector contributed to performance, as the sector underperformed the broader municipal market.
- » A tactical allocation to taxable municipals contributed to performance, as the Fund's taxable municipal holdings outperformed the broader municipal market.
- » Overweight exposure to a select duration position detracted from performance, as municipal yields broadly rose.
- » Security selection within the industrial revenue sector detracted from performance, as the Fund's holdings underperformed the broader municipal market.
- » Security selection within the electric utility sector detracted from performance, as the Fund's holdings underperformed the broader municipal market.

Average Annual Total Return for the period ended September 30, 2023

	6 Months*	1 Year	5 Years	10 Years	Fund Inception (08/31/06)
— PIMCO California Short Duration Municipal Income Fund Institutional Class	(0.53)%	2.25%	0.81%	0.80%	1.31%
PIMCO California Short Duration Municipal Income Fund I-2	(0.57)%	2.15%	0.71%	0.70%	1.21%
PIMCO California Short Duration Municipal Income Fund Class A	(0.72)%	1.85%	0.41%	0.40%	0.91%
PIMCO California Short Duration Municipal Income Fund Class A (adjusted)	(2.96)%	(0.44)%	(0.05)%	0.17%	0.77%
..... Bloomberg California 1 Year Municipal Bond Index	0.01%	2.25%	0.88%	0.76%	1.47%
Lipper California Short/Intermediate Municipal Debt Funds Average	(1.42)%	2.13%	0.62%	0.95%	1.79%

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.

\* Cumulative return.

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 2.25% on Class A shares. For performance current to the most recent month-end, visit [www.pimco.com](http://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.

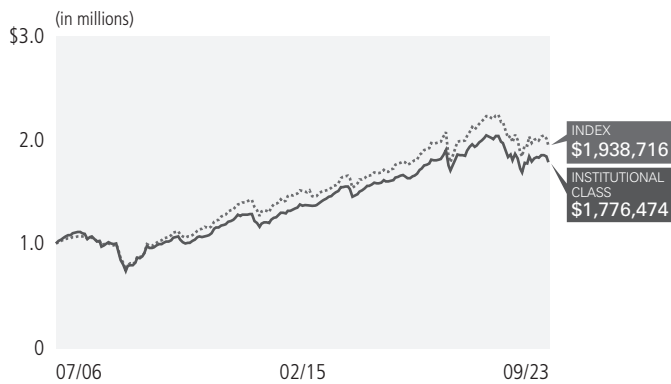
The Fund's total annual operating expense ratio, as stated in the Fund's currently-effective prospectus (as of the date of this report), were 0.33% for Institutional Class shares, 0.43% for I-2 shares and 0.73% for Class A shares. See Financial Highlights for actual expense ratios as of the end of the period covered by this report.

# PIMCO High Yield Municipal Bond Fund

Institutional Class - **PHMIX**  
I-2 - **PYMPX**  
I-3 - **PYMNX**

Class A - **PYMAX**  
Class C - **PYMCX**

## Cumulative Returns Through September 30, 2023



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

## Allocation Breakdown as of September 30, 2023<sup>†§</sup>

Municipal Bonds & Notes	
Health, Hospital & Nursing Home Revenue	13.3%
Industrial Revenue	9.5%
Ad Valorem Property Tax	7.9%
Local or Guaranteed Housing	7.2%
Tobacco Settlement Funded	6.3%
Natural Gas Revenue	5.4%
Sales Tax Revenue	4.8%
Electric Power & Light Revenue	4.6%
Port, Airport & Marina Revenue	4.5%
Water Revenue	2.7%
Highway Revenue Tolls	2.2%
Lease (Appropriation)	2.2%
Appropriations	2.0%
Economic Development Revenue	2.0%
Resource Recovery Revenue	1.9%
Income Tax Revenue	1.6%
Miscellaneous Taxes	1.5%
General Fund	1.4%
Charter School Aid	1.3%
Nuclear Revenue	1.3%
Special Assessment	1.3%
Fuel Sales Tax Revenue	1.2%
College & University Revenue	1.1%
Sewer Revenue	1.1%
Other	4.4%
Short-Term Instruments <sup>†</sup>	2.2%
Corporate Bonds & Notes	3.1%
Other	2.0%

<sup>†</sup> % of Investments, at value.

<sup>§</sup> Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any.

<sup>†</sup> Includes Central Funds Used for Cash Management Purposes.

## Investment Objective and Strategy Overview

PIMCO High Yield Municipal Bond Fund seeks high current income exempt from federal income tax, with total return as a secondary objective, by investing under normal circumstances at least 80% of its assets in debt securities whose interest is, in the opinion of bond counsel for the issuer at the time of issuance, exempt from federal income tax ("Municipal Bonds"). Municipal Bonds generally are issued by or on behalf of states and local governments and their agencies, authorities and other instrumentalities. 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:

- » Underweight exposure to a select duration position contributed to performance, as municipal yields broadly rose.
- » A tactical allocation to taxable municipals contributed to performance, as the Fund's taxable municipal holdings outperformed the broader municipal market.
- » Underweight exposure to the healthcare sector contributed to performance, as the sector underperformed the broader municipal market.
- » Security selection within the transportation sector detracted from performance, as the Fund's holdings underperformed the broader municipal market.
- » Security selection within the industrial revenue sector detracted from performance, as the Fund's holdings underperformed the broader municipal market.
- » Underweight exposure to the special tax sector detracted from performance, as the sector outperformed the broader municipal market.

## Average Annual Total Return for the period ended September 30, 2023

	6 Months*	1 Year	5 Years	10 Years	Fund Inception (07/31/06)
— PIMCO High Yield Municipal Bond Fund Institutional Class	(2.13)%	3.43%	1.54%	4.08%	3.40%
PIMCO High Yield Municipal Bond Fund I-2	(2.18)%	3.33%	1.44%	3.97%	3.30%
PIMCO High Yield Municipal Bond Fund I-3	(2.20)%	3.28%	1.39%	3.92%	3.25%
PIMCO High Yield Municipal Bond Fund Class A	(2.27)%	3.12%	1.24%	3.77%	3.10%
PIMCO High Yield Municipal Bond Fund Class A (adjusted)	(4.47)%	0.80%	0.78%	3.37%	2.92%
PIMCO High Yield Municipal Bond Fund Class C	(2.64)%	2.35%	0.48%	2.99%	2.33%
PIMCO High Yield Municipal Bond Fund Class C (adjusted)	(3.59)%	1.37%	0.48%	2.99%	2.33%
..... Bloomberg High Yield Municipal Bond Index	(2.66)%	3.48%	1.75%	4.03%	3.93%
Lipper High Yield Municipal Debt Funds Average	(3.50)%	1.82%	0.42%	3.05%	2.84%

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.

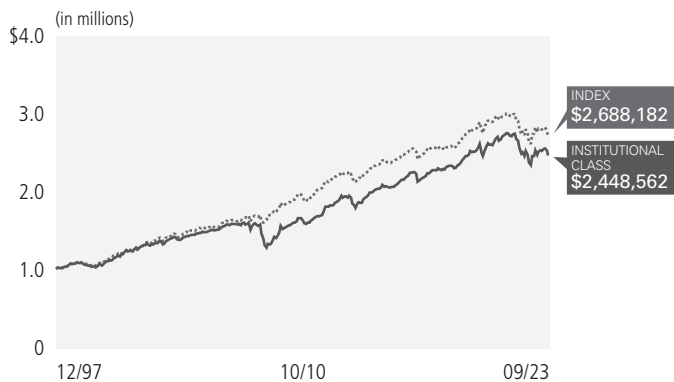
\* Cumulative return.

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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, as stated in the Fund's currently-effective prospectus (as of the date of this report), were 0.60% for Institutional Class shares, 0.70% for I-2 shares, 0.80% for I-3 shares, 0.90% for Class A shares, and 1.65% for Class C shares. See Financial Highlights for actual expense ratios as of the end of the period covered by this report.

## Cumulative Returns Through September 30, 2023



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

## Allocation Breakdown as of September 30, 2023<sup>†§</sup>

Municipal Bonds & Notes	
Health, Hospital & Nursing Home Revenue	11.3%
Ad Valorem Property Tax	7.9%
Port, Airport & Marina Revenue	7.4%
Natural Gas Revenue	5.8%
Highway Revenue Tolls	5.2%
Water Revenue	5.2%
Electric Power & Light Revenue	5.0%
Industrial Revenue	4.6%
General Fund	3.8%
Sales Tax Revenue	3.5%
Tobacco Settlement Funded	3.5%
Local or Guaranteed Housing	3.4%
Income Tax Revenue	2.9%
Appropriations	2.6%
Fuel Sales Tax Revenue	2.5%
Lease (Appropriation)	2.1%
Miscellaneous Revenue	1.9%
College & University Revenue	1.7%
Miscellaneous Taxes	1.5%
Economic Development Revenue	1.1%
Nuclear Revenue	1.1%
Other	5.3%
Short-Term Instruments <sup>†</sup>	7.4%
Corporate Bonds & Notes	1.2%
U.S. Government Agencies	1.1%
Other	1.0%

<sup>†</sup> % of Investments, at value.

<sup>§</sup> Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any.

<sup>†</sup> Includes Central Funds Used for Cash Management Purposes.

## Investment Objective and Strategy Overview

PIMCO Municipal Bond Fund seeks high current income exempt from federal income tax, consistent with preservation of capital, with capital appreciation as a secondary objective, by investing under normal circumstances at least 80% of its assets in debt securities whose interest is, in the opinion of bond counsel for the issuer at the time of issuance, exempt from federal income tax ("Municipal Bonds"). Municipal Bonds generally are issued by or on behalf of states and local governments and their agencies, authorities and other instrumentalities. 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:

- » Underweight exposure to the general obligation segment contributed from performance, as the segment underperformed the broader municipal market.
- » Underweight exposure to the water and sewer sector contributed to performance, as the sector underperformed the broader municipal market.
- » Underweight exposure to the education sector contributed to performance, as the sector underperformed the broader municipal market.
- » Yield curve strategies detracted from performance, as yields broadly increased.
- » Security selection within the industrial revenue sector detracted from performance, as the Fund's holdings underperformed the broader municipal market.
- » Security selection within the housing sector detracted from performance, as the Fund's holdings underperformed the broader municipal market.

## Average Annual Total Return for the period ended September 30, 2023

	6 Months*	1 Year	5 Years	10 Years	Fund Inception (12/31/97)
— PIMCO Municipal Bond Fund Institutional Class	(2.03)%	3.83%	1.22%	2.96%	3.54%
PIMCO Municipal Bond Fund I-2	(2.08)%	3.73%	1.12%	2.86%	3.42%
PIMCO Municipal Bond Fund I-3	(2.10)%	3.68%	1.07%	2.80%	3.41%
PIMCO Municipal Bond Fund Class A	(2.18)%	3.51%	0.91%	2.64%	3.20%
PIMCO Municipal Bond Fund Class A (adjusted)	(4.38)%	1.18%	0.45%	2.25%	3.07%
PIMCO Municipal Bond Fund Class C	(2.42)%	3.00%	0.41%	2.13%	2.68%
PIMCO Municipal Bond Fund Class C (adjusted)	(3.39)%	2.00%	0.41%	2.13%	2.68%
..... Bloomberg Municipal Bond Index	(4.05)%	2.66%	1.05%	2.29%	3.91%
Lipper General & Insured Municipal Debt Funds Average	(3.68)%	2.42%	0.52%	2.08%	3.31%

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.

\* Cumulative return.

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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.

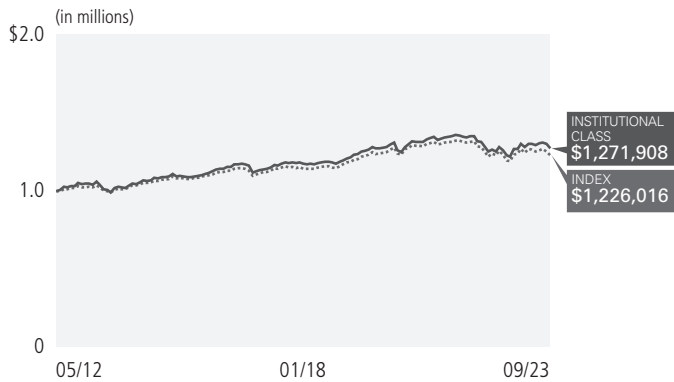
The Fund's total annual operating expense ratio, as stated in the Fund's currently-effective prospectus (as of the date of this report), were 0.47% for Institutional Class shares, 0.57% for I-2 shares, 0.67% for I-3 shares, 0.78% for Class A shares, and 1.28% for Class C shares. See Financial Highlights for actual expense ratios as of the end of the period covered by this report.

# PIMCO National Intermediate Municipal Bond Fund

Institutional Class - **PMNIX**  
I-2 - **PMNPX**

Class A - **PMNTX**  
Class C - **PMNXX**

## Cumulative Returns Through September 30, 2023



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

## Allocation Breakdown as of September 30, 2023<sup>†§</sup>

Municipal Bonds & Notes	
Health, Hospital & Nursing Home Revenue	13.5%
Port, Airport & Marina Revenue	12.8%
Ad Valorem Property Tax	10.4%
Water Revenue	6.3%
Electric Power & Light Revenue	6.3%
Natural Gas Revenue	5.7%
Industrial Revenue	4.5%
Highway Revenue Tolls	4.0%
Sales Tax Revenue	3.3%
Tobacco Settlement Funded	3.2%
Miscellaneous Revenue	3.2%
Income Tax Revenue	2.9%
Appropriations	2.7%
General Fund	2.4%
Lease (Appropriation)	2.0%
Economic Development Revenue	1.8%
Local or Guaranteed Housing	1.4%
Sewer Revenue	1.2%
Government Fund/Grant Revenue	1.1%
Other	4.9%
Short-Term Instruments <sup>†</sup>	5.4%
Other	1.0%

<sup>†</sup> % of Investments, at value.

<sup>§</sup> Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any.

<sup>†</sup> Includes Central Funds Used for Cash Management Purposes.

## Investment Objective and Strategy Overview

PIMCO National Intermediate Municipal Bond Fund seeks maximum tax exempt income by investing under normal circumstances at least 80% of its assets in debt securities whose interest is, in the opinion of bond counsel for the issuer at the time of issuance, exempt from federal income tax ("Municipal Bonds"). Municipal Bonds generally are issued by or on behalf of states and local governments and their agencies, authorities and other instrumentalities. 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:

- » Underweight exposure to the education sector contributed to performance, as the sector underperformed the broader municipal market.
- » Security selection within the special tax sector contributed to performance, as the Fund's holdings outperformed the broader municipal market.
- » Underweight exposure to the lease-backed sector contributed to performance, as the sector underperformed the broader municipal market.
- » Yield curve strategies detracted from performance, as municipal yields broadly rose.
- » Security selection within the transportation sector detracted from performance, as the Fund's holdings underperformed the broader municipal market.
- » Security selection within the industrial revenue sector detracted from performance, as the Fund's holdings underperformed the broader municipal market.

## Average Annual Total Return for the period ended September 30, 2023

	6 Months*	1 Year	5 Years	10 Years	Fund Inception (05/31/12)
— PIMCO National Intermediate Municipal Bond Fund Institutional Class	(2.34)%	3.50%	1.48%	2.26%	2.14%
PIMCO National Intermediate Municipal Bond Fund I-2	(2.39)%	3.40%	1.38%	2.16%	2.04%
PIMCO National Intermediate Municipal Bond Fund Class A	(2.51)%	3.14%	1.12%	1.90%	1.79%
PIMCO National Intermediate Municipal Bond Fund Class A (adjusted)	(4.74)%	0.79%	0.66%	1.51%	1.45%
PIMCO National Intermediate Municipal Bond Fund Class C	(2.76)%	2.63%	0.62%	1.39%	1.29%
PIMCO National Intermediate Municipal Bond Fund Class C (adjusted)	(3.72)%	1.63%	0.62%	1.39%	1.29%
..... Bloomberg 1-15 Year Municipal Bond Index	(3.25)%	2.50%	1.25%	1.98%	1.81%
Lipper Intermediate Municipal Debt Funds Average	(2.76)%	2.77%	0.97%	1.69%	1.47%

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.

\* Cumulative return.

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 2.25% 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](http://www.pimco.com) or via (888) 87-PIMCO.

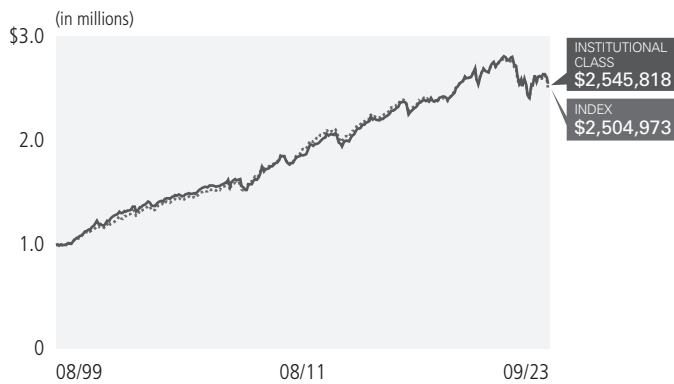
The Fund's total annual operating expense ratio, as stated in the Fund's currently-effective prospectus (as of the date of this report), were 0.45% for Institutional Class shares, 0.55% for I-2 shares, 0.80% for Class A shares, and 1.30% for Class C shares. See Financial Highlights for actual expense ratios as of the end of the period covered by this report.

# PIMCO New York Municipal Bond Fund

Institutional Class - **PNYIX**  
I-2 - **PNYPX**  
I-3 - **PNYNX**

Class A - **PNYAX**  
Class C - **PBFCX**

## Cumulative Returns Through September 30, 2023



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

## Allocation Breakdown as of September 30, 2023<sup>†§</sup>

Category	Percentage
Municipal Bonds & Notes	
Income Tax Revenue	24.2%
Health, Hospital & Nursing Home Revenue	7.4%
College & University Revenue	7.3%
Ad Valorem Property Tax	6.2%
Sales Tax Revenue	5.4%
Industrial Revenue	5.4%
Water Revenue	5.1%
Natural Gas Revenue	4.4%
Electric Power & Light Revenue	4.0%
Port, Airport & Marina Revenue	3.7%
Highway Revenue Tolls	3.1%
Tobacco Settlement Funded	2.7%
Miscellaneous Revenue	2.7%
Local or Guaranteed Housing	2.0%
General Fund	1.0%
Appropriations	1.0%
Other	4.2%
Short-Term Instruments <sup>‡</sup>	10.2%

<sup>†</sup> % of Investments, at value.

<sup>§</sup> Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any.

<sup>‡</sup> Includes Central Funds Used for Cash Management Purposes.

## Investment Objective and Strategy Overview

PIMCO New York Municipal Bond Fund seeks high current income exempt from federal and New York income tax, with capital appreciation as a secondary objective, by investing under normal circumstances at least 80% of its assets in debt securities whose interest is, in the opinion of bond counsel for the issuer at the time of issuance, exempt from regular federal income tax and New York income tax ("New York Municipal Bonds"). New York Municipal Bonds generally are issued by or on behalf of the State of New York and its political subdivisions, financing authorities and their agencies. The Fund may invest in debt securities of an issuer located outside of New York whose interest is, in the opinion of bond counsel for the issuer at the time of issuance, exempt from regular federal income tax and New York income tax. 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:

- » Underweight exposure to a select duration position contributed to performance, as municipal yields broadly rose.
- » Security selection within the special tax sector contributed to performance, as the Fund's holdings outperformed the broader municipal market.
- » Security selection within the transportation sector contributed to performance, as the Fund's holdings outperformed the broader municipal market.
- » Overweight exposure to the healthcare sector detracted from performance, as the sector underperformed the broader municipal market.
- » Security selection within the industrial revenue sector detracted from performance, as the Fund's holdings underperformed the broader municipal market.
- » Overweight exposure to the education sector detracted from performance, as the sector underperformed the broader municipal market.

## Average Annual Total Return for the period ended September 30, 2023

	6 Months*	1 Year	5 Years	10 Years	Fund Inception (08/31/99)
— PIMCO New York Municipal Bond Fund Institutional Class	(2.47)%	4.36%	1.08%	2.51%	3.96%
PIMCO New York Municipal Bond Fund I-2	(2.52)%	4.26%	0.98%	2.41%	3.86%
PIMCO New York Municipal Bond Fund I-3	(2.54)%	4.21%	0.93%	2.36%	3.81%
PIMCO New York Municipal Bond Fund Class A	(2.63)%	4.02%	0.75%	2.17%	3.60%
PIMCO New York Municipal Bond Fund Class A (adjusted)	(4.82)%	1.68%	0.29%	1.78%	3.46%
PIMCO New York Municipal Bond Fund Class C	(3.00)%	3.25%	(0.01)%	1.41%	2.85%
PIMCO New York Municipal Bond Fund Class C (adjusted)	(3.95)%	2.25%	(0.01)%	1.41%	2.85%
..... Bloomberg New York Municipal Bond Index	(4.29)%	3.11%	0.87%	2.12%	3.88%
Lipper New York Municipal Debt Funds Average	(4.04)%	2.83%	0.34%	2.01%	3.32%

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.

\* Cumulative return.

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 2.25% 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](http://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.

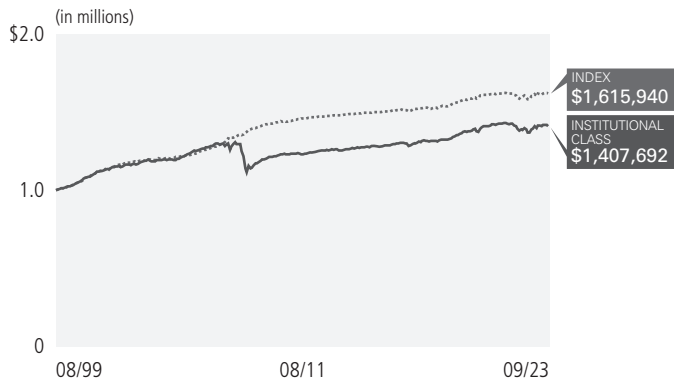
The Fund's total annual operating expense ratio, as stated in the Fund's currently-effective prospectus (as of the date of this report), were 0.455% for Institutional Class shares, 0.555% for I-2 shares, 0.655% for I-3 shares, 0.785% for Class A shares, and 1.535% for Class C shares. See Financial Highlights for actual expense ratios as of the end of the period covered by this report.

# PIMCO Short Duration Municipal Income Fund

Institutional Class - **PSDIX**  
 I-2 - **PSDPX**  
 I-3 - **PSDUX**

Class A - **PSDAX**  
 Class C - **PSDCX**  
 Class C-2 - **PCCMX**

## Cumulative Returns Through September 30, 2023



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

## Allocation Breakdown as of September 30, 2023<sup>§</sup>

Municipal Bonds & Notes	
Health, Hospital & Nursing	18.4%
Home Revenue	
Ad Valorem Property Tax	11.9%
Electric Power & Light Revenue	9.8%
Natural Gas Revenue	6.1%
Port, Airport & Marina Revenue	5.9%
Industrial Revenue	5.4%
Sales Tax Revenue	4.8%
Highway Revenue Tolls	4.0%
General Fund	2.9%
Income Tax Revenue	2.4%
College & University Revenue	2.4%
Tobacco Settlement Funded	2.2%
Water Revenue	2.0%
Fuel Sales Tax Revenue	2.0%
Resource Recovery Revenue	1.8%
Recreational Revenue	1.8%
Local or Guaranteed Housing	1.7%
Appropriations	1.6%
Miscellaneous Revenue	1.4%
Hotel Occupancy Tax	1.4%
Sewer Revenue	1.1%
Lease (Appropriation)	1.1%
Other	3.1%
Short-Term Instruments <sup>†</sup>	4.8%

<sup>†</sup> % of Investments, at value.

<sup>§</sup> Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any.

<sup>‡</sup> Includes Central Funds Used for Cash Management Purposes.

## Investment Objective and Strategy Overview

PIMCO Short Duration Municipal Income Fund seeks high current income exempt from federal income tax, consistent with preservation of capital, by investing under normal circumstances at least 80% of its assets in debt securities whose interest is, in the opinion of bond counsel for the issuer at the time of issuance, exempt from federal income tax ("Municipal Bonds"). Municipal Bonds generally are issued by or on behalf of states and local governments and their agencies, authorities and other instrumentalities. 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:

- » Security selection within the pre-refunded segment contributed to performance, as select securities posted positive returns.
- » Underweight exposure to the water and sewer sector contributed to performance, as the sector underperformed the broader municipal market.
- » A tactical allocation to taxable municipals contributed to performance, as the Fund's taxable municipal holdings outperformed the broader municipal market.
- » Overweight exposure to a select duration position detracted from performance, as yields broadly increased.
- » Security selection within the industrial revenue sector detracted from performance, as the Fund's holdings underperformed the broader municipal market.
- » Security selection within the electric utility sector detracted from performance, as the Fund's holdings underperformed the broader municipal market.

## Average Annual Total Return for the period ended September 30, 2023

	6 Months*	1 Year	5 Years	10 Years	Fund Inception (08/31/99)
— PIMCO Short Duration Municipal Income Fund Institutional Class	(0.22)%	2.92%	1.27%	1.15%	1.43%
PIMCO Short Duration Municipal Income Fund I-2	(0.26)%	2.82%	1.17%	1.05%	1.32%
PIMCO Short Duration Municipal Income Fund I-3	(0.29)%	2.76%	1.12%	1.00%	1.29%
PIMCO Short Duration Municipal Income Fund Class A	(0.41)%	2.51%	0.87%	0.75%	1.02%
PIMCO Short Duration Municipal Income Fund Class A (adjusted)	(2.65)%	0.17%	0.41%	0.52%	0.93%
PIMCO Short Duration Municipal Income Fund Class C	(0.56)%	2.20%	0.57%	0.45%	0.67%
PIMCO Short Duration Municipal Income Fund Class C (adjusted)	(1.55)%	1.20%	0.57%	0.45%	0.67%
PIMCO Short Duration Municipal Income Fund Class C-2	(0.67)%	2.00%	0.37%	0.25%	0.54%
PIMCO Short Duration Municipal Income Fund Class C-2 (adjusted)	(1.65)%	1.00%	0.37%	0.25%	0.54%
..... Bloomberg 1-Year Municipal Bond Index	(0.01)%	2.29%	1.04%	0.88%	2.01%
..... Lipper Short Municipal Debt Funds Average	(0.07)%	2.43%	0.75%	0.70%	1.95%

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.

\* Cumulative return.

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 2.25% on Class A shares and 1.00% CDSC on Class C and Class C-2 shares. For performance current to the most recent month-end, visit [www.pimco.com](http://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, as stated in the Fund's currently-effective prospectus (as of the date of this report), were 0.33% for Institutional Class shares, 0.43% for I-2 shares, 0.53% for I-3 shares, 0.73% for Class A shares, 1.03% for Class C shares, and 1.23% for Class C-2 shares. See Financial Highlights for actual expense ratios as of the end of the period covered by this report.



## Expense Examples

### 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 April 1, 2023 to September 30, 2023 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 (04/01/23)	Ending Account Value (09/30/23)	Expenses Paid During Period*	Beginning Account Value (04/01/23)	Ending Account Value (09/30/23)	Expenses Paid During Period*	
<b>PIMCO California Intermediate Municipal Bond Fund</b>							
Institutional Class	\$ 1,000.00	\$ 974.80	\$ 2.19	\$ 1,000.00	\$ 1,022.71	\$ 2.24	0.445%
I-2	1,000.00	974.30	2.68	1,000.00	1,022.21	2.75	0.545
Class A	1,000.00	973.20	3.81	1,000.00	1,021.07	3.91	0.775
Class C	1,000.00	969.60	7.49	1,000.00	1,017.33	7.67	1.525
<b>PIMCO California Municipal Bond Fund</b>							
Institutional Class	\$ 1,000.00	\$ 969.70	\$ 2.21	\$ 1,000.00	\$ 1,022.69	\$ 2.27	0.45% <sup>(a)</sup>
I-2	1,000.00	969.30	2.70	1,000.00	1,022.19	2.77	0.55 <sup>(a)</sup>
Class A	1,000.00	968.10	3.93	1,000.00	1,020.94	4.03	0.80 <sup>(a)</sup>
Class C	1,000.00	964.40	7.59	1,000.00	1,017.20	7.80	1.55 <sup>(a)</sup>
<b>PIMCO California Short Duration Municipal Income Fund</b>							
Institutional Class	\$ 1,000.00	\$ 994.70	\$ 1.69	\$ 1,000.00	\$ 1,023.24	\$ 1.72	0.34%
I-2	1,000.00	994.30	2.19	1,000.00	1,022.74	2.22	0.44
Class A	1,000.00	992.80	3.68	1,000.00	1,021.24	3.73	0.74

## Expense Examples (Cont.)

	Actual			Hypothetical (5% return before expenses)			Net Annualized Expense Ratio**
	Beginning Account Value (04/01/23)	Ending Account Value (09/30/23)	Expenses Paid During Period*	Beginning Account Value (04/01/23)	Ending Account Value (09/30/23)	Expenses Paid During Period*	
<b>PIMCO High Yield Municipal Bond Fund</b>							
Institutional Class	\$ 1,000.00	\$ 978.70	\$ 2.76	\$ 1,000.00	\$ 1,022.14	\$ 2.82	0.56% <sup>(b)</sup>
I-2	1,000.00	978.20	3.26	1,000.00	1,021.64	3.33	0.66 <sup>(b)</sup>
I-3	1,000.00	978.00	3.50	1,000.00	1,021.39	3.58	0.71 <sup>(b)</sup>
Class A	1,000.00	977.30	4.24	1,000.00	1,020.64	4.33	0.86 <sup>(b)</sup>
Class C	1,000.00	973.60	7.92	1,000.00	1,016.90	8.10	1.61 <sup>(b)</sup>
<b>PIMCO Municipal Bond Fund</b>							
Institutional Class	\$ 1,000.00	\$ 979.70	\$ 2.22	\$ 1,000.00	\$ 1,022.69	\$ 2.27	0.45% <sup>(c)</sup>
I-2	1,000.00	979.20	2.71	1,000.00	1,022.19	2.77	0.55 <sup>(c)</sup>
I-3	1,000.00	979.00	2.96	1,000.00	1,021.94	3.02	0.60 <sup>(c)</sup>
Class A	1,000.00	978.20	3.75	1,000.00	1,021.14	3.83	0.76 <sup>(c)</sup>
Class C	1,000.00	975.80	6.21	1,000.00	1,018.65	6.34	1.26 <sup>(c)</sup>
<b>PIMCO National Intermediate Municipal Bond Fund</b>							
Institutional Class	\$ 1,000.00	\$ 976.60	\$ 2.22	\$ 1,000.00	\$ 1,022.69	\$ 2.27	0.45%
I-2	1,000.00	976.10	2.71	1,000.00	1,022.19	2.77	0.55
Class A	1,000.00	974.90	3.94	1,000.00	1,020.94	4.03	0.80
Class C	1,000.00	972.40	6.39	1,000.00	1,018.45	6.54	1.30
<b>PIMCO New York Municipal Bond Fund</b>							
Institutional Class	\$ 1,000.00	\$ 975.30	\$ 2.19	\$ 1,000.00	\$ 1,022.71	\$ 2.24	0.445%
I-2	1,000.00	974.80	2.68	1,000.00	1,022.21	2.75	0.545
I-3	1,000.00	974.60	2.93	1,000.00	1,021.96	3.00	0.595
Class A	1,000.00	973.70	3.81	1,000.00	1,021.07	3.91	0.775
Class C	1,000.00	970.00	7.49	1,000.00	1,017.33	7.67	1.525
<b>PIMCO Short Duration Municipal Income Fund</b>							
Institutional Class	\$ 1,000.00	\$ 997.80	\$ 1.64	\$ 1,000.00	\$ 1,023.29	\$ 1.66	0.33%
I-2	1,000.00	997.40	2.14	1,000.00	1,022.79	2.17	0.43
I-3	1,000.00	997.10	2.39	1,000.00	1,022.54	2.42	0.48
Class A	1,000.00	995.90	3.63	1,000.00	1,021.29	3.68	0.73
Class C	1,000.00	994.40	5.12	1,000.00	1,019.80	5.19	1.03
Class C-2	1,000.00	993.30	6.11	1,000.00	1,018.80	6.19	1.23

\* 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.

<sup>(a)</sup> The Net Annualized Expense Ratio reflected in the expense example above includes 0.01% of non-cash interest expense as shown in the Financial Statements. If the example excluded non-cash interest expense, Expenses Paid During Period would have been \$2.17, \$2.66, \$3.89, \$7.55 for Actual Performance and \$2.23, \$2.73, \$3.99, \$7.76 for Hypothetical Performance for Institutional Class, I-2, Class A and Class C, respectively. The additional non-cash interest expense does not reflect actual expenses paid by the Fund, but instead is offset by additional interest income recorded by the Fund in Tender Option Bonds ("TOBs") transaction accounted for as secured borrowing. Refer to Note 5, Borrowings and Other Financing Transactions, in the Notes to Financial Statements for additional information regarding TOBs.

<sup>(b)</sup> The Net Annualized Expense Ratio reflected in the expense example above includes 0.01% of non-cash interest expense as shown in the Financial Statements. If the example excluded non-cash interest expense, Expenses Paid During Period would have been \$2.71, \$3.20, \$3.45, \$4.18, \$7.87 for Actual Performance and \$2.77, \$3.27, \$3.52, \$4.28, \$8.04 for Hypothetical Performance for Institutional Class, I-2, I-3, Class A and Class C, respectively. The additional non-cash interest expense does not reflect actual expenses paid by the Fund, but instead is offset by additional interest income recorded by the Fund in Tender Option Bonds ("TOBs") transaction accounted for as secured borrowing. Refer to Note 5, Borrowings and Other Financing Transactions, in the Notes to Financial Statements for additional information regarding TOBs.

<sup>(c)</sup> The Net Annualized Expense Ratio reflected in the expense example above includes 0.01% of non-cash interest expense as shown in the Financial Statements. If the example excluded non-cash interest expense, Expenses Paid During Period would have been \$2.19, \$2.68, \$2.93, \$3.71, \$6.17 for Actual Performance and \$2.24, \$2.74, \$2.99, \$3.80, \$6.31 for Hypothetical Performance for Institutional Class, I-2, I-3, Class A and Class C, respectively. The additional non-cash interest expense does not reflect actual expenses paid by the Fund, but instead is offset by additional interest income recorded by the Fund in Tender Option Bonds ("TOBs") transaction accounted for as secured borrowing. Refer to Note 5, Borrowings and Other Financing Transactions, in the Notes to Financial Statements for additional information regarding TOBs.

## Benchmark Descriptions

Index*	Benchmark Description
Bloomberg 1-15 Year Municipal Bond Index	Bloomberg 1-15 Year Municipal Bond Index consists of a broad selection of investment grade general obligation and revenue bonds of maturities ranging from one year to 17 years. It is an unmanaged index representative of the tax exempt bond market.
Bloomberg 1-Year Municipal Bond Index	The Bloomberg 1-Year Municipal Bond Index is the 1 Year (1-2) component of the Bloomberg Municipal Bond Index. The Bloomberg Municipal Bond Index is a rules-based, market-value-weighted index engineered for the long term tax-exempt bond market. To be included in the Index, bonds must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody's, S&P and Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be investment-grade. They must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a dated-date after December 31, 1990, and must be at least one year from their maturity date. Remarketed issues, taxable municipal bonds, bonds with floating rates, and derivatives, are excluded from the benchmark.
Bloomberg California 1 Year Municipal Bond Index	Bloomberg California 1 Year Municipal Bond Index is an unmanaged index comprised of California Municipal Bond issues having a maturity of at least one year and less than two years.
Bloomberg California Intermediate Municipal Bond Index	Bloomberg California Intermediate Municipal Bond Index is an unmanaged index comprised of California Municipal Bond issues having maturities of at least five years and less than ten years and consists of a broad selection of investment-grade general obligation and revenue bonds of maturities ranging from one year to 30 years. The index is made up of all investment grade municipal bonds issued after 12/31/90 having a remaining maturity of at least one year.
Bloomberg California Municipal Bond Index	The Bloomberg California Municipal Bond Index is the California component of the Bloomberg Municipal Bond Index, which consists of a broad selection of investment-grade general obligation and revenue bonds of maturities ranging from one year to 30 years. It is an unmanaged index representative of the tax-exempt bond market. The index is made up of all investment-grade municipal bonds issued after 12/31/90 having a remaining maturity of at least one year.
Bloomberg High Yield Municipal Bond Index	The Bloomberg High Yield Municipal Bond Index measures the non-investment grade and non-rated U.S. tax-exempt bond market. It is an unmanaged index made up of dollar-denominated, fixed-rate municipal securities that are rated Ba1/BB+/BB+ or below or non-rated and that meet specified maturity, liquidity, and quality requirements.
Bloomberg Municipal Bond Index	Bloomberg Municipal Bond Index consists of a broad selection of investment-grade general obligation and revenue bonds of maturities ranging from one year to 30 years. It is an unmanaged index representative of the tax-exempt bond market. The index is made up of all investment grade municipal bonds issued after 12/31/90 having a remaining maturity of at least one year.
Bloomberg New York Municipal Bond Index	The Bloomberg New York Municipal Bond Index is the New York component of the Bloomberg Municipal Bond Index, which consists of a broad selection of investment grade general obligation and revenue bonds of maturities ranging from one year to 30 years. It is an unmanaged index representative of the tax-exempt bond market. The index is made up of all investment-grade municipal bonds issued after 12/31/90 having a remaining maturity of at least one year.

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

# Financial Highlights

	Investment Operations				Less Distributions <sup>(c)</sup>		
	Net Asset Value Beginning of Year or Period <sup>(a)</sup>	Net Investment Income (Loss) <sup>(b)</sup>	Net Realized/ Unrealized Gain (Loss)	Total	From Net Investment Income	From Net Realized Capital Gains	Total
<b>PIMCO California Intermediate Municipal Bond Fund</b>							
Institutional Class							
04/01/2023 - 09/30/2023+	\$ 9.33	\$ 0.14	\$ (0.37)	\$ (0.23)	\$ (0.14)	\$ 0.00	\$ (0.14)
03/31/2023	9.48	0.24	(0.15)	0.09	(0.24)	0.00	(0.24)
03/31/2022	10.10	0.15	(0.61)	(0.46)	(0.16)	0.00	(0.16)
03/31/2021	9.85	0.21	0.25	0.46	(0.21)	0.00	(0.21)
03/31/2020	9.82	0.22	0.03	0.25	(0.22)	0.00	(0.22)
03/31/2019	9.64	0.25	0.18	0.43	(0.25)	0.00	(0.25)
I-2							
04/01/2023 - 09/30/2023+	9.33	0.14	(0.38)	(0.24)	(0.13)	0.00	(0.13)
03/31/2023	9.48	0.23	(0.15)	0.08	(0.23)	0.00	(0.23)
03/31/2022	10.10	0.14	(0.61)	(0.47)	(0.15)	0.00	(0.15)
03/31/2021	9.85	0.20	0.25	0.45	(0.20)	0.00	(0.20)
03/31/2020	9.82	0.21	0.03	0.24	(0.21)	0.00	(0.21)
03/31/2019	9.64	0.24	0.18	0.42	(0.24)	0.00	(0.24)
Class A							
04/01/2023 - 09/30/2023+	9.33	0.12	(0.37)	(0.25)	(0.12)	0.00	(0.12)
03/31/2023	9.48	0.21	(0.15)	0.06	(0.21)	0.00	(0.21)
03/31/2022	10.10	0.12	(0.62)	(0.50)	(0.12)	0.00	(0.12)
03/31/2021	9.85	0.18	0.25	0.43	(0.18)	0.00	(0.18)
03/31/2020	9.82	0.19	0.03	0.22	(0.19)	0.00	(0.19)
03/31/2019	9.64	0.22	0.18	0.40	(0.22)	0.00	(0.22)
Class C							
04/01/2023 - 09/30/2023+	9.33	0.09	(0.37)	(0.28)	(0.09)	0.00	(0.09)
03/31/2023	9.48	0.14	(0.15)	(0.01)	(0.14)	0.00	(0.14)
03/31/2022	10.10	0.05	(0.62)	(0.57)	(0.05)	0.00	(0.05)
03/31/2021	9.85	0.10	0.25	0.35	(0.10)	0.00	(0.10)
03/31/2020	9.82	0.12	0.03	0.15	(0.12)	0.00	(0.12)
03/31/2019	9.64	0.15	0.18	0.33	(0.15)	0.00	(0.15)
<b>PIMCO California Municipal Bond Fund</b>							
Institutional Class							
04/01/2023 - 09/30/2023+	\$ 10.51	\$ 0.19	\$ (0.50)	\$ (0.31)	\$ (0.19)	\$ 0.00	\$ (0.19)
03/31/2023	10.98	0.32	(0.47)	(0.15)	(0.32)	0.00	(0.32)
03/31/2022	11.65	0.22	(0.68)	(0.46)	(0.21)	0.00	(0.21)
03/31/2021	11.17	0.22	0.48	0.70	(0.22)	0.00	(0.22)
03/31/2020	10.89	0.27	0.29	0.56	(0.28)	0.00	(0.28)
03/31/2019	10.61	0.32	0.27	0.59	(0.31)	0.00	(0.31)
I-2							
04/01/2023 - 09/30/2023+	10.51	0.18	(0.50)	(0.32)	(0.18)	0.00	(0.18)
03/31/2023	10.98	0.31	(0.47)	(0.16)	(0.31)	0.00	(0.31)
03/31/2022	11.65	0.20	(0.68)	(0.48)	(0.19)	0.00	(0.19)
03/31/2021	11.17	0.20	0.49	0.69	(0.21)	0.00	(0.21)
03/31/2020	10.89	0.26	0.29	0.55	(0.27)	0.00	(0.27)
03/31/2019	10.61	0.31	0.27	0.58	(0.30)	0.00	(0.30)
Class A							
04/01/2023 - 09/30/2023+	10.51	0.17	(0.50)	(0.33)	(0.17)	0.00	(0.17)
03/31/2023	10.98	0.28	(0.47)	(0.19)	(0.28)	0.00	(0.28)
03/31/2022	11.65	0.18	(0.69)	(0.51)	(0.16)	0.00	(0.16)
03/31/2021	11.17	0.18	0.48	0.66	(0.18)	0.00	(0.18)
03/31/2020	10.89	0.23	0.29	0.52	(0.24)	0.00	(0.24)
03/31/2019	10.61	0.28	0.28	0.56	(0.28)	0.00	(0.28)
Class C							
04/01/2023 - 09/30/2023+	10.51	0.13	(0.50)	(0.37)	(0.13)	0.00	(0.13)
03/31/2023	10.98	0.20	(0.47)	(0.27)	(0.20)	0.00	(0.20)
03/31/2022	11.65	0.09	(0.68)	(0.59)	(0.08)	0.00	(0.08)
03/31/2021	11.17	0.09	0.49	0.58	(0.10)	0.00	(0.10)
03/31/2020	10.89	0.15	0.28	0.43	(0.15)	0.00	(0.15)
03/31/2019	10.61	0.20	0.28	0.48	(0.20)	0.00	(0.20)

		Ratios/Supplemental Data						
		Ratios to Average Net Assets						
Net Asset Value End of Year or Period <sup>(a)</sup>	Total Return <sup>(d)</sup>	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
\$ 8.96	(2.52)%	\$ 112,595	0.445%*	0.445%*	0.445%*	0.445%*	3.05%*	7%
9.33	0.98	84,144	0.455	0.455	0.445	0.445	2.57	69
9.48	(4.66)	142,651	0.445	0.445	0.445	0.445	1.52	36
10.10	4.70	119,694	0.445	0.445	0.445	0.445	2.07	22
9.85	2.57	86,747	0.445	0.445	0.445	0.445	2.24	35
9.82	4.54	79,510	0.445	0.445	0.445	0.445	2.61	31
8.96	(2.57)	13,149	0.545*	0.545*	0.545*	0.545*	2.94*	7
9.33	0.87	13,596	0.555	0.555	0.545	0.545	2.46	69
9.48	(4.75)	18,742	0.545	0.545	0.545	0.545	1.43	36
10.10	4.59	20,571	0.545	0.545	0.545	0.545	1.98	22
9.85	2.47	18,183	0.545	0.545	0.545	0.545	2.15	35
9.82	4.44	16,630	0.545	0.545	0.545	0.545	2.50	31
8.96	(2.68)	39,230	0.775*	0.775*	0.775*	0.775*	2.71*	7
9.33	0.64	42,848	0.785	0.785	0.775	0.775	2.22	69
9.48	(4.97)	55,743	0.775	0.775	0.775	0.775	1.20	36
10.10	4.35	77,522	0.775	0.775	0.775	0.775	1.75	22
9.85	2.24	71,243	0.775	0.775	0.775	0.775	1.90	35
9.82	4.20	50,298	0.775	0.775	0.775	0.775	2.27	31
8.96	(3.04)	3,206	1.525*	1.525*	1.525*	1.525*	1.96*	7
9.33	(0.11)	3,839	1.535	1.535	1.525	1.525	1.50	69
9.48	(5.69)	3,771	1.525	1.525	1.525	1.525	0.45	36
10.10	3.57	5,612	1.525	1.525	1.525	1.525	1.00	22
9.85	1.47	7,727	1.525	1.525	1.525	1.525	1.18	35
9.82	3.43	8,991	1.525	1.525	1.525	1.525	1.52	31
\$ 10.01	(3.03)%	\$ 47,503	0.45%*	0.45%*	0.44%*	0.44%*	3.59%*	4%
10.51	(1.30)	47,877	0.45	0.45	0.44	0.44	3.05	78
10.98	(4.08)	45,274	0.44	0.44	0.44	0.44	1.85	31
11.65	6.34	43,961	0.44	0.44	0.44	0.44	1.87	27
11.17	5.12	18,625	0.46	0.46	0.44	0.44	2.41	41
10.89	5.71	6,904	0.49	0.49	0.44	0.44	2.98	36
10.01	(3.07)	40,435	0.55*	0.55*	0.54*	0.54*	3.51*	4
10.51	(1.40)	27,685	0.55	0.55	0.54	0.54	2.98	78
10.98	(4.18)	22,215	0.54	0.54	0.54	0.54	1.75	31
11.65	6.24	21,952	0.54	0.54	0.54	0.54	1.73	27
11.17	5.02	5,044	0.56	0.56	0.54	0.54	2.32	41
10.89	5.61	1,597	0.59	0.59	0.54	0.54	2.90	36
10.01	(3.19)	49,242	0.80*	0.80*	0.79*	0.79*	3.24*	4
10.51	(1.65)	45,226	0.80	0.80	0.79	0.79	2.70	78
10.98	(4.42)	44,434	0.79	0.79	0.79	0.79	1.50	31
11.65	5.97	47,504	0.79	0.79	0.79	0.79	1.54	27
11.17	4.76	31,576	0.81	0.81	0.79	0.79	2.09	41
10.89	5.35	21,456	0.84	0.84	0.79	0.79	2.63	36
10.01	(3.56)	2,445	1.55*	1.55*	1.54*	1.54*	2.49*	4
10.51	(2.39)	2,104	1.55	1.55	1.54	1.54	1.90	78
10.98	(5.14)	2,895	1.54	1.54	1.54	1.54	0.76	31
11.65	5.18	2,797	1.54	1.54	1.54	1.54	0.79	27
11.17	3.98	2,030	1.56	1.56	1.54	1.54	1.36	41
10.89	4.56	2,074	1.59	1.59	1.54	1.54	1.88	36

# Financial Highlights (Cont.)

	Investment Operations				Less Distributions <sup>(c)</sup>		
	Net Asset Value Beginning of Year or Period <sup>(a)</sup>	Net Investment Income (Loss) <sup>(b)</sup>	Net Realized/ Unrealized Gain (Loss)	Total	From Net Investment Income	From Net Realized Capital Gains	Total
Selected Per Share Data for the Year or Period Ended <sup>(a)</sup> :							
<b>PIMCO California Short Duration Municipal Income Fund</b>							
Institutional Class							
04/01/2023 - 09/30/2023+	\$ 9.61	\$ 0.12	\$ (0.17)	\$ (0.05)	\$ (0.12)	\$ 0.00	\$ (0.12)
03/31/2023	9.65	0.18	(0.04)	0.14	(0.18)	0.00	(0.18)
03/31/2022	9.96	0.10	(0.31)	(0.21)	(0.10)	0.00	(0.10)
03/31/2021	9.84	0.11	0.12	0.23	(0.11)	0.00	(0.11)
03/31/2020	9.88	0.15	(0.03)	0.12	(0.16)	0.00	(0.16)
03/31/2019	9.82	0.16	0.06	0.22	(0.16)	0.00	(0.16)
I-2							
04/01/2023 - 09/30/2023+	9.61	0.11	(0.16)	(0.05)	(0.12)	0.00	(0.12)
03/31/2023	9.65	0.17	(0.04)	0.13	(0.17)	0.00	(0.17)
03/31/2022	9.96	0.09	(0.31)	(0.22)	(0.09)	0.00	(0.09)
03/31/2021	9.84	0.10	0.12	0.22	(0.10)	0.00	(0.10)
03/31/2020	9.88	0.15	(0.04)	0.11	(0.15)	0.00	(0.15)
03/31/2019	9.82	0.15	0.06	0.21	(0.15)	0.00	(0.15)
Class A							
04/01/2023 - 09/30/2023+	9.61	0.10	(0.17)	(0.07)	(0.10)	0.00	(0.10)
03/31/2023	9.65	0.13	(0.03)	0.10	(0.14)	0.00	(0.14)
03/31/2022	9.96	0.06	(0.31)	(0.25)	(0.06)	0.00	(0.06)
03/31/2021	9.84	0.07	0.12	0.19	(0.07)	0.00	(0.07)
03/31/2020	9.88	0.11	(0.03)	0.08	(0.12)	0.00	(0.12)
03/31/2019	9.82	0.12	0.06	0.18	(0.12)	0.00	(0.12)
<b>PIMCO High Yield Municipal Bond Fund</b>							
Institutional Class							
04/01/2023 - 09/30/2023+	\$ 8.29	\$ 0.20	\$ (0.36)	\$ (0.16)	\$ (0.20)	\$ 0.00	\$ (0.20)
03/31/2023	9.07	0.38	(0.77)	(0.39)	(0.38)	(0.01)	(0.39)
03/31/2022	9.67	0.32	(0.53)	(0.21)	(0.31)	(0.08)	(0.39)
03/31/2021	9.03	0.28	0.69	0.97	(0.28)	(0.05)	(0.33)
03/31/2020	9.15	0.34	(0.09)	0.25	(0.35)	(0.02)	(0.37)
03/31/2019	8.98	0.37	0.18	0.55	(0.37)	(0.01)	(0.38)
I-2							
04/01/2023 - 09/30/2023+	8.29	0.19	(0.36)	(0.17)	(0.19)	0.00	(0.19)
03/31/2023	9.07	0.37	(0.77)	(0.40)	(0.37)	(0.01)	(0.38)
03/31/2022	9.67	0.31	(0.53)	(0.22)	(0.30)	(0.08)	(0.38)
03/31/2021	9.03	0.27	0.69	0.96	(0.27)	(0.05)	(0.32)
03/31/2020	9.15	0.33	(0.09)	0.24	(0.34)	(0.02)	(0.36)
03/31/2019	8.98	0.36	0.18	0.54	(0.36)	(0.01)	(0.37)
I-3							
04/01/2023 - 09/30/2023+	8.29	0.19	(0.36)	(0.17)	(0.19)	0.00	(0.19)
03/31/2023	9.07	0.38	(0.78)	(0.40)	(0.37)	(0.01)	(0.38)
07/30/2021 - 03/31/2022	10.05	0.25	(0.95)	(0.70)	(0.20)	(0.08)	(0.28)
Class A							
04/01/2023 - 09/30/2023+	8.29	0.19	(0.36)	(0.17)	(0.19)	0.00	(0.19)
03/31/2023	9.07	0.35	(0.77)	(0.42)	(0.35)	(0.01)	(0.36)
03/31/2022	9.67	0.29	(0.53)	(0.24)	(0.28)	(0.08)	(0.36)
03/31/2021	9.03	0.25	0.69	0.94	(0.25)	(0.05)	(0.30)
03/31/2020	9.15	0.32	(0.10)	0.22	(0.32)	(0.02)	(0.34)
03/31/2019	8.98	0.35	0.18	0.53	(0.35)	(0.01)	(0.36)
Class C							
04/01/2023 - 09/30/2023+	8.29	0.16	(0.36)	(0.20)	(0.16)	0.00	(0.16)
03/31/2023	9.07	0.29	(0.77)	(0.48)	(0.29)	(0.01)	(0.30)
03/31/2022	9.67	0.22	(0.54)	(0.32)	(0.20)	(0.08)	(0.28)
03/31/2021	9.03	0.18	0.69	0.87	(0.18)	(0.05)	(0.23)
03/31/2020	9.15	0.25	(0.10)	0.15	(0.25)	(0.02)	(0.27)
03/31/2019	8.98	0.28	0.18	0.46	(0.28)	(0.01)	(0.29)

Net Asset Value End of Year or Period <sup>(a)</sup>	Ratios/Supplemental Data							
	Ratios to Average Net Assets							
	Total Return <sup>(d)</sup>	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
\$ 9.44	(0.53)%	\$ 86,477	0.34%*	0.34%*	0.33%*	0.33%*	2.47%*	10%
9.61	1.44	129,990	0.33	0.33	0.33	0.33	1.85	57
9.65	(2.09)	102,037	0.33	0.33	0.33	0.33	0.98	53
9.96	2.39	106,925	0.33	0.33	0.33	0.33	1.13	44
9.84	1.19	99,403	0.33	0.33	0.33	0.33	1.56	69
9.88	2.29	83,637	0.33	0.33	0.33	0.33	1.67	67
9.44	(0.57)	25,378	0.44*	0.44*	0.43*	0.43*	2.38*	10
9.61	1.34	31,976	0.43	0.43	0.43	0.43	1.74	57
9.65	(2.18)	27,684	0.43	0.43	0.43	0.43	0.89	53
9.96	2.28	17,686	0.43	0.43	0.43	0.43	1.03	44
9.84	1.08	14,414	0.43	0.43	0.43	0.43	1.47	69
9.88	2.19	15,105	0.43	0.43	0.43	0.43	1.57	67
9.44	(0.72)	18,249	0.74*	0.74*	0.73*	0.73*	2.09*	10
9.61	1.03	20,070	0.73	0.73	0.73	0.73	1.40	57
9.65	(2.48)	24,755	0.73	0.73	0.73	0.73	0.59	53
9.96	1.98	37,831	0.73	0.73	0.73	0.73	0.73	44
9.84	0.78	31,745	0.73	0.73	0.73	0.73	1.15	69
9.88	1.88	26,500	0.73	0.73	0.73	0.73	1.26	67
\$ 7.93	(2.01)%	\$ 1,288,682	0.56%*	0.56%*	0.55%*	0.55%*	4.81%*	14%
8.29	(4.22)	1,298,587	0.60	0.60	0.55	0.55	4.51	72
9.07	(2.39)	1,290,792	0.57	0.57	0.55	0.55	3.28	34
9.67	10.90	1,490,516	0.57	0.57	0.55	0.55	2.92	39
9.03	2.63	548,772	0.63	0.63	0.55	0.55	3.67	68
9.15	6.35	496,572	0.66	0.66	0.55	0.55	4.16	68
7.93	(2.06)	717,143	0.66*	0.66*	0.65*	0.65*	4.73*	14
8.29	(4.32)	594,074	0.70	0.70	0.65	0.65	4.38	72
9.07	(2.49)	601,652	0.67	0.67	0.65	0.65	3.20	34
9.67	10.79	610,083	0.67	0.67	0.65	0.65	2.86	39
9.03	2.53	277,552	0.73	0.73	0.65	0.65	3.54	68
9.15	6.24	189,819	0.76	0.76	0.65	0.65	4.06	68
7.93	(2.08)	30,883	0.71*	0.76*	0.70*	0.75*	4.70*	14
8.29	(4.36)	16,569	0.75	0.80	0.70	0.75	4.56	72
9.07	(7.06)	905	0.72*	0.77*	0.70*	0.75*	3.99*	34
7.93	(2.15)	755,761	0.86*	0.86*	0.85*	0.85*	4.52*	14
8.29	(4.51)	736,046	0.90	0.90	0.85	0.85	4.17	72
9.07	(2.69)	838,154	0.87	0.87	0.85	0.85	2.99	34
9.67	10.57	912,461	0.87	0.87	0.85	0.85	2.69	39
9.03	2.33	674,955	0.93	0.93	0.85	0.85	3.36	68
9.15	6.03	585,792	0.96	0.96	0.85	0.85	3.86	68
7.93	(2.52)	51,979	1.61*	1.61*	1.60*	1.60*	3.76*	14
8.29	(5.23)	49,975	1.65	1.65	1.60	1.60	3.41	72
9.07	(3.42)	59,579	1.62	1.62	1.60	1.60	2.23	34
9.67	9.75	69,741	1.62	1.62	1.60	1.60	1.97	39
9.03	1.57	87,883	1.68	1.68	1.60	1.60	2.63	68
9.15	5.25	87,662	1.71	1.71	1.60	1.60	3.11	68

# Financial Highlights (Cont.)

	Investment Operations				Less Distributions <sup>(c)</sup>		
	Net Asset Value Beginning of Year or Period <sup>(a)</sup>	Net Investment Income (Loss) <sup>(b)</sup>	Net Realized/ Unrealized Gain (Loss)	Total	From Net Investment Income	From Net Realized Capital Gains	Total
<b>PIMCO Municipal Bond Fund</b>							
Institutional Class							
04/01/2023 - 09/30/2023+	\$ 9.26	\$ 0.18	\$ (0.36)	\$ (0.18)	\$ (0.18)	\$ 0.00	\$ (0.18)
03/31/2023	9.76	0.31	(0.50)	(0.19)	(0.31)	0.00	(0.31)
03/31/2022	10.38	0.23	(0.63)	(0.40)	(0.22)	0.00	(0.22)
03/31/2021	9.95	0.24	0.43	0.67	(0.24)	0.00	(0.24)
03/31/2020	9.87	0.31	0.08	0.39	(0.31)	0.00	(0.31)
03/31/2019	9.74	0.36	0.13	0.49	(0.36)	0.00	(0.36)
I-2							
04/01/2023 - 09/30/2023+	9.26	0.17	(0.36)	(0.19)	(0.17)	0.00	(0.17)
03/31/2023	9.76	0.31	(0.51)	(0.20)	(0.30)	0.00	(0.30)
03/31/2022	10.38	0.22	(0.63)	(0.41)	(0.21)	0.00	(0.21)
03/31/2021	9.95	0.23	0.43	0.66	(0.23)	0.00	(0.23)
03/31/2020	9.87	0.30	0.08	0.38	(0.30)	0.00	(0.30)
03/31/2019	9.74	0.35	0.13	0.48	(0.35)	0.00	(0.35)
I-3							
04/01/2023 - 09/30/2023+	9.26	0.17	(0.36)	(0.19)	(0.17)	0.00	(0.17)
03/31/2023	9.76	0.31	(0.51)	(0.20)	(0.30)	0.00	(0.30)
07/30/2021 - 03/31/2022	10.64	0.16	(0.90)	(0.74)	(0.14)	0.00	(0.14)
Class A							
04/01/2023 - 09/30/2023+	9.26	0.16	(0.36)	(0.20)	(0.16)	0.00	(0.16)
03/31/2023	9.76	0.28	(0.50)	(0.22)	(0.28)	0.00	(0.28)
03/31/2022	10.38	0.19	(0.62)	(0.43)	(0.19)	0.00	(0.19)
03/31/2021	9.95	0.20	0.44	0.64	(0.21)	0.00	(0.21)
03/31/2020	9.87	0.28	0.08	0.36	(0.28)	0.00	(0.28)
03/31/2019	9.74	0.33	0.13	0.46	(0.33)	0.00	(0.33)
Class C							
04/01/2023 - 09/30/2023+	9.26	0.14	(0.36)	(0.22)	(0.14)	0.00	(0.14)
03/31/2023	9.76	0.24	(0.51)	(0.27)	(0.23)	0.00	(0.23)
03/31/2022	10.38	0.14	(0.62)	(0.48)	(0.14)	0.00	(0.14)
03/31/2021	9.95	0.16	0.43	0.59	(0.16)	0.00	(0.16)
03/31/2020	9.87	0.23	0.08	0.31	(0.23)	0.00	(0.23)
03/31/2019	9.74	0.29	0.12	0.41	(0.28)	0.00	(0.28)
<b>PIMCO National Intermediate Municipal Bond Fund</b>							
Institutional Class							
04/01/2023 - 09/30/2023+	\$ 10.27	\$ 0.17	\$ (0.41)	\$ (0.24)	\$ (0.17)	\$ 0.00	\$ (0.17)
03/31/2023	10.36	0.29	(0.11)	0.18	(0.27)	0.00	(0.27)
03/31/2022	11.01	0.21	(0.65)	(0.44)	(0.21)	0.00	(0.21)
03/31/2021	10.61	0.22	0.40	0.62	(0.22)	0.00	(0.22)
03/31/2020	10.61	0.25	0.00	0.25	(0.25)	0.00	(0.25)
03/31/2019	10.39	0.28	0.22	0.50	(0.28)	0.00	(0.28)
I-2							
04/01/2023 - 09/30/2023+	10.27	0.17	(0.41)	(0.24)	(0.17)	0.00	(0.17)
03/31/2023	10.36	0.26	(0.09)	0.17	(0.26)	0.00	(0.26)
03/31/2022	11.01	0.20	(0.65)	(0.45)	(0.20)	0.00	(0.20)
03/31/2021	10.61	0.21	0.40	0.61	(0.21)	0.00	(0.21)
03/31/2020	10.61	0.24	0.00	0.24	(0.24)	0.00	(0.24)
03/31/2019	10.39	0.27	0.22	0.49	(0.27)	0.00	(0.27)
Class A							
04/01/2023 - 09/30/2023+	10.27	0.16	(0.41)	(0.25)	(0.16)	0.00	(0.16)
03/31/2023	10.36	0.24	(0.10)	0.14	(0.23)	0.00	(0.23)
03/31/2022	11.01	0.17	(0.65)	(0.48)	(0.17)	0.00	(0.17)
03/31/2021	10.61	0.18	0.40	0.58	(0.18)	0.00	(0.18)
03/31/2020	10.61	0.21	0.00	0.21	(0.21)	0.00	(0.21)
03/31/2019	10.39	0.24	0.22	0.46	(0.24)	0.00	(0.24)



		Ratios/Supplemental Data						
		Ratios to Average Net Assets						
Net Asset Value End of Year or Period <sup>(a)</sup>	Total Return <sup>(d)</sup>	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
\$ 8.90	(2.03)%	\$ 785,573	0.45%*	0.45%*	0.44%*	0.44%*	3.86%*	17%
9.26	(1.88)	659,435	0.47	0.47	0.44	0.44	3.35	85
9.76	(3.93)	736,281	0.45	0.45	0.44	0.44	2.17	41
10.38	6.78	537,075	0.46	0.46	0.44	0.44	2.31	37
9.95	3.97	360,957	0.51	0.51	0.44	0.44	3.09	55
9.87	5.16	268,422	0.55	0.55	0.44	0.44	3.76	48
8.90	(2.08)	756,433	0.55*	0.55*	0.54*	0.54*	3.76*	17
9.26	(1.98)	695,029	0.57	0.57	0.54	0.54	3.29	85
9.76	(4.02)	516,234	0.55	0.55	0.54	0.54	2.07	41
10.38	6.68	492,831	0.56	0.56	0.54	0.54	2.21	37
9.95	3.86	283,911	0.61	0.61	0.54	0.54	2.99	55
9.87	5.06	204,834	0.65	0.65	0.54	0.54	3.66	48
8.90	(2.10)	4,002	0.60*	0.65*	0.59*	0.64*	3.76*	17
9.26	(2.03)	1,643	0.62	0.67	0.59	0.64	3.37	85
9.76	(7.00)	535	0.60*	0.65*	0.59*	0.64*	2.47*	41
8.90	(2.18)	529,392	0.76*	0.76*	0.75*	0.75*	3.54*	17
9.26	(2.19)	541,571	0.78	0.78	0.75	0.75	3.04	85
9.76	(4.23)	637,217	0.76	0.76	0.75	0.75	1.84	41
10.38	6.45	913,874	0.77	0.77	0.75	0.75	1.98	37
9.95	3.65	479,418	0.82	0.82	0.75	0.75	2.77	55
9.87	4.84	349,323	0.86	0.86	0.75	0.75	3.45	48
8.90	(2.42)	28,105	1.26*	1.26*	1.25*	1.25*	3.04*	17
9.26	(2.68)	30,867	1.28	1.28	1.25	1.25	2.53	85
9.76	(4.70)	37,528	1.26	1.26	1.25	1.25	1.35	41
10.38	5.92	46,906	1.27	1.27	1.25	1.25	1.52	37
9.95	3.13	60,524	1.32	1.32	1.25	1.25	2.31	55
9.87	4.32	71,628	1.36	1.36	1.25	1.25	2.95	48
\$ 9.86	(2.34)%	\$ 384,514	0.45%*	0.45%*	0.45%*	0.45%*	3.42%*	9%
10.27	1.81	332,824	0.45	0.45	0.45	0.45	2.89	68
10.36	(4.06)	89,322	0.45	0.45	0.45	0.45	1.91	27
11.01	5.89	88,749	0.45	0.45	0.45	0.45	2.03	18
10.61	2.34	70,892	0.45	0.45	0.45	0.45	2.31	28
10.61	4.90	45,549	0.45	0.45	0.45	0.45	2.70	20
9.86	(2.39)	61,212	0.55*	0.55*	0.55*	0.55*	3.33*	9
10.27	1.70	48,769	0.55	0.55	0.55	0.55	2.58	68
10.36	(4.16)	40,567	0.55	0.55	0.55	0.55	1.81	27
11.01	5.78	49,769	0.55	0.55	0.55	0.55	1.92	18
10.61	2.24	27,703	0.55	0.55	0.55	0.55	2.21	28
10.61	4.79	19,793	0.55	0.55	0.55	0.55	2.60	20
9.86	(2.51)	78,408	0.80*	0.80*	0.80*	0.80*	3.07*	9
10.27	1.45	64,286	0.80	0.80	0.80	0.80	2.35	68
10.36	(4.40)	51,778	0.80	0.80	0.80	0.80	1.57	27
11.01	5.52	47,294	0.80	0.80	0.80	0.80	1.68	18
10.61	1.99	39,933	0.80	0.80	0.80	0.80	1.97	28
10.61	4.53	31,794	0.80	0.80	0.80	0.80	2.35	20

# Financial Highlights (Cont.)

	Investment Operations				Less Distributions <sup>(c)</sup>		
	Net Asset Value Beginning of Year or Period <sup>(a)</sup>	Net Investment Income (Loss) <sup>(b)</sup>	Net Realized/ Unrealized Gain (Loss)	Total	From Net Investment Income	From Net Realized Capital Gains	Total
Selected Per Share Data for the Year or Period Ended <sup>(a)</sup> :							
<b>PIMCO National Intermediate Municipal Bond Fund (Cont.)</b>							
Class C							
04/01/2023 - 09/30/2023+	\$ 10.27	\$ 0.13	\$ (0.41)	\$ (0.28)	\$ (0.13)	\$ 0.00	\$ (0.13)
03/31/2023	10.36	0.19	(0.10)	0.09	(0.18)	0.00	(0.18)
03/31/2022	11.01	0.12	(0.65)	(0.53)	(0.12)	0.00	(0.12)
03/31/2021	10.61	0.13	0.40	0.53	(0.13)	0.00	(0.13)
03/31/2020	10.61	0.16	0.00	0.16	(0.16)	0.00	(0.16)
03/31/2019	10.39	0.19	0.22	0.41	(0.19)	0.00	(0.19)
<b>PIMCO New York Municipal Bond Fund</b>							
Institutional Class							
04/01/2023 - 09/30/2023+	\$ 10.69	\$ 0.19	\$ (0.45)	\$ (0.26)	\$ (0.19)	\$ 0.00	\$ (0.19)
03/31/2023	11.11	0.32	(0.42)	(0.10)	(0.32)	0.00	(0.32)
03/31/2022	11.75	0.23	(0.64)	(0.41)	(0.23)	0.00	(0.23)
03/31/2021	11.41	0.23	0.34	0.57	(0.23)	0.00	(0.23)
03/31/2020	11.27	0.27	0.14	0.41	(0.27)	0.00	(0.27)
03/31/2019	11.09	0.37	0.17	0.54	(0.36)	0.00	(0.36)
I-2							
04/01/2023 - 09/30/2023+	10.69	0.18	(0.44)	(0.26)	(0.19)	0.00	(0.19)
03/31/2023	11.11	0.32	(0.43)	(0.11)	(0.31)	0.00	(0.31)
03/31/2022	11.75	0.22	(0.65)	(0.43)	(0.21)	0.00	(0.21)
03/31/2021	11.41	0.22	0.34	0.56	(0.22)	0.00	(0.22)
03/31/2020	11.27	0.26	0.14	0.40	(0.26)	0.00	(0.26)
03/31/2019	11.09	0.36	0.17	0.53	(0.35)	0.00	(0.35)
I-3							
04/01/2023 - 09/30/2023+	10.69	0.18	(0.45)	(0.27)	(0.18)	0.00	(0.18)
03/31/2023	11.11	0.34	(0.45)	(0.11)	(0.31)	0.00	(0.31)
07/30/2021 - 03/31/2022	12.03	0.16	(0.94)	(0.78)	(0.14)	0.00	(0.14)
Class A							
04/01/2023 - 09/30/2023+	10.69	0.17	(0.45)	(0.28)	(0.17)	0.00	(0.17)
03/31/2023	11.11	0.29	(0.42)	(0.13)	(0.29)	0.00	(0.29)
03/31/2022	11.75	0.19	(0.64)	(0.45)	(0.19)	0.00	(0.19)
03/31/2021	11.41	0.20	0.34	0.54	(0.20)	0.00	(0.20)
03/31/2020	11.27	0.23	0.15	0.38	(0.24)	0.00	(0.24)
03/31/2019	11.09	0.33	0.18	0.51	(0.33)	0.00	(0.33)
Class C							
04/01/2023 - 09/30/2023+	10.69	0.13	(0.45)	(0.32)	(0.13)	0.00	(0.13)
03/31/2023	11.11	0.21	(0.42)	(0.21)	(0.21)	0.00	(0.21)
03/31/2022	11.75	0.10	(0.64)	(0.54)	(0.10)	0.00	(0.10)
03/31/2021	11.41	0.11	0.34	0.45	(0.11)	0.00	(0.11)
03/31/2020	11.27	0.15	0.14	0.29	(0.15)	0.00	(0.15)
03/31/2019	11.09	0.25	0.18	0.43	(0.25)	0.00	(0.25)
<b>PIMCO Short Duration Municipal Income Fund</b>							
Institutional Class							
04/01/2023 - 09/30/2023+	\$ 8.27	\$ 0.12	\$ (0.14)	\$ (0.02)	\$ (0.12)	\$ 0.00	\$ (0.12)
03/31/2023	8.33	0.17	(0.06)	0.11	(0.17)	0.00	(0.17)
03/31/2022	8.58	0.09	(0.25)	(0.16)	(0.09)	0.00	(0.09)
03/31/2021	8.41	0.11	0.17	0.28	(0.11)	0.00	(0.11)
03/31/2020	8.42	0.16	(0.01)	0.15	(0.16)	0.00	(0.16)
03/31/2019	8.35	0.16	0.07	0.23	(0.16)	0.00	(0.16)
I-2							
04/01/2023 - 09/30/2023+	8.27	0.12	(0.14)	(0.02)	(0.12)	0.00	(0.12)
03/31/2023	8.33	0.16	(0.06)	0.10	(0.16)	0.00	(0.16)
03/31/2022	8.58	0.08	(0.25)	(0.17)	(0.08)	0.00	(0.08)
03/31/2021	8.41	0.10	0.17	0.27	(0.10)	0.00	(0.10)
03/31/2020	8.42	0.15	(0.01)	0.14	(0.15)	0.00	(0.15)
03/31/2019	8.35	0.16	0.07	0.23	(0.16)	0.00	(0.16)

		Ratios/Supplemental Data						
		Ratios to Average Net Assets						
Net Asset Value End of Year or Period <sup>(a)</sup>	Total Return <sup>(d)</sup>	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
\$ 9.86	(2.76)%	\$ 2,338	1.30%*	1.30%*	1.30%*	1.30%*	2.56%*	9%
10.27	0.94	2,656	1.30	1.30	1.30	1.30	1.87	68
10.36	(4.87)	2,237	1.30	1.30	1.30	1.30	1.06	27
11.01	4.99	2,369	1.30	1.30	1.30	1.30	1.19	18
10.61	1.48	2,363	1.30	1.30	1.30	1.30	1.50	28
10.61	4.02	3,122	1.30	1.30	1.30	1.30	1.84	20
\$ 10.24	(2.47)%	\$ 169,894	0.445%*	0.445%*	0.445%*	0.445%*	3.58%*	7%
10.69	(0.78)	142,333	0.455	0.455	0.445	0.445	3.03	64
11.11	(3.62)	190,751	0.445	0.445	0.445	0.445	1.95	23
11.75	5.08	181,033	0.445	0.445	0.445	0.445	2.01	31
11.41	3.67	147,314	0.495	0.495	0.445	0.445	2.36	56
11.27	5.01	91,943	0.535	0.535	0.445	0.445	3.33	18
10.24	(2.52)	78,568	0.545*	0.545*	0.545*	0.545*	3.47*	7
10.69	(0.88)	69,923	0.555	0.555	0.545	0.545	2.97	64
11.11	(3.71)	72,230	0.545	0.545	0.545	0.545	1.84	23
11.75	4.97	73,929	0.545	0.545	0.545	0.545	1.91	31
11.41	3.57	46,782	0.595	0.595	0.545	0.545	2.23	56
11.27	4.91	18,298	0.635	0.635	0.545	0.545	3.24	18
10.24	(2.54)	769	0.595*	0.645*	0.595*	0.645*	3.44*	7
10.69	(0.93)	577	0.605	0.655	0.595	0.645	3.15	64
11.11	(6.54)	117	0.595*	0.645*	0.595*	0.645*	2.10*	23
10.24	(2.63)	251,481	0.775*	0.775*	0.775*	0.775*	3.23*	7
10.69	(1.11)	254,890	0.785	0.785	0.775	0.775	2.72	64
11.11	(3.94)	321,595	0.775	0.775	0.775	0.775	1.61	23
11.75	4.73	395,441	0.775	0.775	0.775	0.775	1.68	31
11.41	3.33	382,717	0.825	0.825	0.775	0.775	2.00	56
11.27	4.67	204,469	0.865	0.865	0.775	0.775	3.00	18
10.24	(3.00)	13,391	1.525*	1.525*	1.525*	1.525*	2.48*	7
10.69	(1.85)	15,638	1.535	1.535	1.525	1.525	1.98	64
11.11	(4.66)	18,104	1.525	1.525	1.525	1.525	0.86	23
11.75	3.95	22,314	1.525	1.525	1.525	1.525	0.93	31
11.41	2.56	24,957	1.575	1.575	1.525	1.525	1.28	56
11.27	3.89	19,464	1.615	1.615	1.525	1.525	2.25	18
\$ 8.13	(0.22)%	\$ 190,893	0.33%*	0.33%*	0.33%*	0.33%*	2.98%*	24%
8.27	1.35	194,899	0.33	0.33	0.33	0.33	2.01	73
8.33	(1.90)	189,441	0.33	0.33	0.33	0.33	1.02	51
8.58	3.34	175,556	0.33	0.33	0.33	0.33	1.24	37
8.41	1.74	103,010	0.33	0.33	0.33	0.33	1.84	53
8.42	2.84	90,738	0.33	0.33	0.33	0.33	1.98	64
8.13	(0.26)	106,327	0.43*	0.43*	0.43*	0.43*	2.88*	24
8.27	1.24	113,751	0.43	0.43	0.43	0.43	1.91	73
8.33	(2.00)	109,765	0.43	0.43	0.43	0.43	0.92	51
8.58	3.24	87,070	0.43	0.43	0.43	0.43	1.12	37
8.41	1.64	35,931	0.43	0.43	0.43	0.43	1.73	53
8.42	2.74	25,282	0.43	0.43	0.43	0.43	1.87	64

## Financial Highlights (Cont.)

	Investment Operations			Less Distributions <sup>(c)</sup>			
	Net Asset Value Beginning of Year or Period <sup>(a)</sup>	Net Investment Income (Loss) <sup>(b)</sup>	Net Realized/ Unrealized Gain (Loss)	Total	From Net Investment Income	From Net Realized Capital Gains	Total
Selected Per Share Data for the Year or Period Ended <sup>^</sup> :							
<b>PIMCO Short Duration Municipal Income Fund (Cont.)</b>							
I-3							
04/01/2023 - 09/30/2023+	\$ 8.27	\$ 0.12	\$ (0.14)	\$ (0.02)	\$ (0.12)	\$ 0.00	\$ (0.12)
03/31/2023	8.33	0.17	(0.07)	0.10	(0.16)	0.00	(0.16)
07/30/2021 - 03/31/2022	8.61	0.05	(0.28)	(0.23)	(0.05)	0.00	(0.05)
Class A							
04/01/2023 - 09/30/2023+	8.27	0.11	(0.14)	(0.03)	(0.11)	0.00	(0.11)
03/31/2023	8.33	0.13	(0.05)	0.08	(0.14)	0.00	(0.14)
03/31/2022	8.58	0.05	(0.25)	(0.20)	(0.05)	0.00	(0.05)
03/31/2021	8.41	0.07	0.18	0.25	(0.08)	0.00	(0.08)
03/31/2020	8.42	0.12	(0.01)	0.11	(0.12)	0.00	(0.12)
03/31/2019	8.35	0.13	0.07	0.20	(0.13)	0.00	(0.13)
Class C							
04/01/2023 - 09/30/2023+	8.27	0.09	(0.14)	(0.05)	(0.09)	0.00	(0.09)
03/31/2023	8.33	0.11	(0.06)	0.05	(0.11)	0.00	(0.11)
03/31/2022	8.58	0.03	(0.25)	(0.22)	(0.03)	0.00	(0.03)
03/31/2021	8.41	0.05	0.17	0.22	(0.05)	0.00	(0.05)
03/31/2020	8.42	0.10	(0.01)	0.09	(0.10)	0.00	(0.10)
03/31/2019	8.35	0.11	0.07	0.18	(0.11)	0.00	(0.11)
Class C-2							
04/01/2023 - 09/30/2023+	8.27	0.08	(0.13)	(0.05)	(0.09)	0.00	(0.09)
03/31/2023	8.33	0.09	(0.05)	0.04	(0.10)	0.00	(0.10)
03/31/2022	8.58	0.01	(0.25)	(0.24)	(0.01)	0.00	(0.01)
10/21/2020 - 03/31/2021	8.55	0.01	0.03	0.04	(0.01)	0.00	(0.01)

<sup>^</sup> A zero balance may reflect actual amounts rounding to less than \$0.01 or 0.01%.

+ Unaudited

\* Annualized, except for organizational expense, if any.

<sup>(a)</sup> Includes adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere by the Funds.

<sup>(b)</sup> Per share amounts based on average number of shares outstanding during the year or period.

<sup>(c)</sup> The tax characterization of distributions is determined in accordance with Federal income tax regulations. The actual tax characterization of distributions paid is determined at the end of the fiscal year. See Note 2, Distributions to Shareholders, in the Notes to Financial Statements for more information.

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

Net Asset Value End of Year or Period <sup>(a)</sup>	Ratios/Supplemental Data							
	Ratios to Average Net Assets							
	Total Return <sup>(d)</sup>	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
\$ 8.13	(0.29)%	\$ 77	0.48%*	0.53%*	0.48%*	0.53%*	2.86%*	24%
8.27	1.18	32	0.48	0.53	0.48	0.53	2.11	73
8.33	(2.69)	10	0.48*	0.53*	0.48*	0.53*	0.85*	51
8.13	(0.41)	112,443	0.73*	0.73*	0.73*	0.73*	2.58*	24
8.27	0.94	140,520	0.73	0.73	0.73	0.73	1.60	73
8.33	(2.29)	191,066	0.73	0.73	0.73	0.73	0.62	51
8.58	2.93	245,184	0.73	0.73	0.73	0.73	0.81	37
8.41	1.34	109,016	0.73	0.73	0.73	0.73	1.44	53
8.42	2.43	92,478	0.73	0.73	0.73	0.73	1.57	64
8.13	(0.56)	3,728	1.03*	1.03*	1.03*	1.03*	2.28*	24
8.27	0.64	4,088	1.03	1.03	1.03	1.03	1.33	73
8.33	(2.59)	4,649	1.03	1.03	1.03	1.03	0.33	51
8.58	2.62	4,756	1.03	1.03	1.03	1.03	0.60	37
8.41	1.04	6,307	1.03	1.03	1.03	1.03	1.15	53
8.42	2.13	6,918	1.03	1.03	1.03	1.03	1.26	64
8.13	(0.67)	66	1.23*	1.23*	1.23*	1.23*	2.05*	24
8.27	0.44	114	1.23	1.23	1.23	1.23	1.06	73
8.33	(2.78)	167	1.23	1.23	1.23	1.23	0.13	51
8.58	0.42	35	1.23*	1.23*	1.23*	1.23*	0.19*	37

# Statements of Assets and Liabilities

(Amounts in thousands<sup>†</sup>, except per share amounts)

	PIMCO California Intermediate Municipal Bond Fund	PIMCO California Municipal Bond Fund	PIMCO California Short Duration Municipal Income Fund	PIMCO High Yield Municipal Bond Fund
<b>Assets:</b>				
<i>Investments, at value</i>				
Investments in securities*	\$ 156,352	\$ 127,694	\$ 119,988	\$ 2,793,714
Investments in Affiliates	14,949	13,714	10,351	63,168
Cash	0	1	1	711
Deposits with counterparty	0	0	0	4,416
Receivable for investments sold	0	0	0	3,755
Receivable for investments in Affiliates sold	0	100	0	0
Receivable for Fund shares sold	598	1,142	52	19,176
Interest and/or dividends receivable	1,578	1,253	1,161	35,736
Dividends receivable from Affiliates	67	65	53	569
Reimbursement receivable from PIMCO	0	0	0	1
<b>Total Assets</b>	<b>173,544</b>	<b>143,969</b>	<b>131,606</b>	<b>2,921,246</b>
<b>Liabilities:</b>				
<i>Borrowings &amp; Other Financing Transactions</i>				
Payable for tender option bond floating rate certificates	\$ 0	\$ 229	\$ 0	\$ 0
<i>Financial Derivative Instruments</i>				
Exchange-traded or centrally cleared	0	0	0	89
Payable for investments purchased	2,941	3,615	1,093	53,226
Payable for investments in Affiliates purchased	67	65	53	569
Payable for Fund shares redeemed	2,097	353	293	19,775
Distributions payable	182	10	17	1,470
Accrued investment advisory fees	31	25	20	742
Accrued supervisory and administrative fees	35	35	22	719
Accrued distribution fees	2	1	0	33
Accrued servicing fees	9	11	4	175
<b>Total Liabilities</b>	<b>5,364</b>	<b>4,344</b>	<b>1,502</b>	<b>76,798</b>
<b>Net Assets</b>	<b>\$ 168,180</b>	<b>\$ 139,625</b>	<b>\$ 130,104</b>	<b>\$ 2,844,448</b>
<b>Net Assets Consist of:</b>				
Paid in capital	\$ 184,028	\$ 153,994	\$ 140,453	\$ 3,231,957
Distributable earnings (accumulated loss)	(15,848)	(14,369)	(10,349)	(387,509)
<b>Net Assets</b>	<b>\$ 168,180</b>	<b>\$ 139,625</b>	<b>\$ 130,104</b>	<b>\$ 2,844,448</b>
Cost of investments in securities	\$ 161,576	\$ 134,677	\$ 123,366	\$ 3,040,333
Cost of investments in Affiliates	\$ 14,948	\$ 13,710	\$ 10,353	\$ 63,172
* Includes repurchase agreements of:	\$ 5,749	\$ 3,799	\$ 509	\$ 0

<sup>†</sup> A zero balance may reflect actual amounts rounding to less than one thousand.

PIMCO Municipal Bond Fund	PIMCO National Intermediate Municipal Bond Fund	PIMCO New York Municipal Bond Fund	PIMCO Short Duration Municipal Income Fund
\$ 1,976,594	\$ 513,674	\$ 461,837	\$ 408,459
156,812	24,732	51,851	7,058
894	380	7,545	0
4,321	0	0	0
0	0	0	0
0	0	0	0
9,045	2,753	906	9,513
23,321	5,821	4,701	3,564
865	142	236	94
0	0	0	0
2,171,852	547,502	527,076	428,688
\$ 0	\$ 0	\$ 0	\$ 0
58	0	0	0
53,273	14,290	11,412	13,015
865	142	236	94
12,395	6,351	982	1,824
736	14	58	55
360	99	98	63
527	116	121	77
12	1	9	1
121	17	57	25
68,347	21,030	12,973	15,154
\$ 2,103,505	\$ 526,472	\$ 514,103	\$ 413,534
\$ 2,322,115	\$ 548,469	\$ 569,073	\$ 440,565
(218,610)	(21,997)	(54,970)	(27,031)
\$ 2,103,505	\$ 526,472	\$ 514,103	\$ 413,534
\$ 2,066,214	\$ 526,651	\$ 484,647	\$ 417,745
\$ 156,775	\$ 24,723	\$ 51,847	\$ 7,057
\$ 0	\$ 0	\$ 626	\$ 796

## Statements of Assets and Liabilities (Cont.)

	PIMCO California Intermediate Municipal Bond Fund	PIMCO California Municipal Bond Fund	PIMCO California Short Duration Municipal Income Fund	PIMCO High Yield Municipal Bond Fund
<b>Net Assets:</b>				
Institutional Class	\$ 112,595	\$ 47,503	\$ 86,477	\$ 1,288,682
I-2	13,149	40,435	25,378	717,143
I-3	N/A	N/A	N/A	30,883
Class A	39,230	49,242	18,249	755,761
Class C	3,206	2,445	N/A	51,979
Class C-2	N/A	N/A	N/A	N/A
<b>Shares Issued and Outstanding:</b>				
Institutional Class	12,570	4,744	9,164	162,409
I-2	1,468	4,039	2,689	90,378
I-3	N/A	N/A	N/A	3,892
Class A	4,380	4,918	1,934	95,246
Class C	358	244	N/A	6,551
Class C-2	N/A	N/A	N/A	N/A
<b>Net Asset Value Per Share Outstanding<sup>(a)</sup>:</b>				
Institutional Class	\$ 8.96	\$ 10.01	\$ 9.44	\$ 7.93
I-2	8.96	10.01	9.44	7.93
I-3	N/A	N/A	N/A	7.93
Class A	8.96	10.01	9.44	7.93
Class C	8.96	10.01	N/A	7.93
Class C-2	N/A	N/A	N/A	N/A

<sup>(a)</sup> Includes adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere by the Funds.



PIMCO Municipal Bond Fund	PIMCO National Intermediate Municipal Bond Fund	PIMCO New York Municipal Bond Fund	PIMCO Short Duration Municipal Income Fund
\$ 785,573	\$ 384,514	\$ 169,894	\$ 190,893
756,433	61,212	78,568	106,327
4,002	N/A	769	77
529,392	78,408	251,481	112,443
28,105	2,338	13,391	3,728
N/A	N/A	N/A	66
88,310	38,985	16,586	23,473
85,035	6,206	7,670	13,074
450	N/A	75	9
59,512	7,949	24,551	13,826
3,159	237	1,308	458
N/A	N/A	N/A	8
\$ 8.90	\$ 9.86	\$ 10.24	\$ 8.13
8.90	9.86	10.24	8.13
8.90	N/A	10.24	8.13
8.90	9.86	10.24	8.13
8.90	9.86	10.24	8.13
N/A	N/A	N/A	8.13

# Statements of Operations

Six Months Ended September 30, 2023 (Unaudited)

(Amounts in thousands<sup>†</sup>)

	PIMCO California Intermediate Municipal Bond Fund	PIMCO California Municipal Bond Fund	PIMCO California Short Duration Municipal Income Fund	PIMCO High Yield Municipal Bond Fund
<b>Investment Income:</b>				
Interest	\$ 2,386	\$ 2,330	\$ 1,847	\$ 73,319
Dividends from Investments in Affiliates	390	289	221	3,040
Total Income	2,776	2,619	2,068	76,359
<b>Expenses:</b>				
Investment advisory fees	179	136	132	4,248
Supervisory and administrative fees	199	189	139	4,098
Distribution and/or servicing fees - Class A	51	58	24	945
Distribution and/or servicing fees - Class C	18	11	N/A	255
Distribution and/or servicing fees - C-2	N/A	N/A	N/A	N/A
Trustee fees	0	0	1	7
Interest expense	0	5	4	161
Miscellaneous expense	0	0	0	2
Total Expenses	447	399	300	9,716
Waiver and/or Reimbursement by PIMCO	0	0	0	(7)
Net Expenses	447	399	300	9,709
<b>Net Investment Income (Loss)</b>	2,329	2,220	1,768	66,650
<b>Net Realized Gain (Loss):</b>				
Investments in securities	(17)	(5)	(716)	(14,842)
Investments in Affiliates	(1)	0	2	9
Exchange-traded or centrally cleared financial derivative instruments	0	0	0	3,140
<b>Net Realized Gain (Loss)</b>	(18)	(5)	(714)	(11,693)
<b>Net Change in Unrealized Appreciation (Depreciation):</b>				
Investments in securities	(6,734)	(6,581)	(1,770)	(122,470)
Investments in Affiliates	0	(3)	(3)	(4)
Exchange-traded or centrally cleared financial derivative instruments	0	0	0	3,087
<b>Net Change in Unrealized Appreciation (Depreciation)</b>	(6,734)	(6,584)	(1,773)	(119,387)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	\$ (4,423)	\$ (4,369)	\$ (719)	\$ (64,430)

<sup>†</sup> A zero balance may reflect actual amounts rounding to less than one thousand.

PIMCO Municipal Bond Fund	PIMCO National Intermediate Municipal Bond Fund	PIMCO New York Municipal Bond Fund	PIMCO Short Duration Municipal Income Fund
\$ 40,211	\$ 8,563	\$ 8,901	\$ 6,444
4,006	1,067	1,109	844
44,217	9,630	10,010	7,288
2,050	546	560	395
3,010	637	693	485
683	91	319	157
112	10	74	11
N/A	N/A	N/A	1
5	1	1	1
69	0	0	0
1	1	0	0
5,930	1,286	1,647	1,050
(1)	0	(0)	(0)
5,929	1,286	1,647	1,050
38,288	8,344	8,363	6,238
(6,814)	(407)	(594)	(855)
(6)	(4)	(3)	0
2,148	0	(2)	0
(4,672)	(411)	(599)	(855)
(83,679)	(20,759)	(21,021)	(6,331)
(6)	(1)	(7)	0
2,053	0	0	0
(81,632)	(20,760)	(21,028)	(6,331)
\$ (48,016)	\$ (12,827)	\$ (13,264)	\$ (948)

## Statements of Changes in Net Assets

	PIMCO California Intermediate Municipal Bond Fund		PIMCO California Municipal Bond Fund		PIMCO California Short Duration Municipal Income Fund		PIMCO High Yield Municipal Bond Fund	
	Six Months Ended September 30, 2023 (Unaudited)	Year Ended March 31, 2023	Six Months Ended September 30, 2023 (Unaudited)	Year Ended March 31, 2023	Six Months Ended September 30, 2023 (Unaudited)	Year Ended March 31, 2023	Six Months Ended September 30, 2023 (Unaudited)	Year Ended March 31, 2023 (Unaudited)
(Amounts in thousands <sup>†</sup> )								
<b>Increase (Decrease) in Net Assets from:</b>								
<b>Operations:</b>								
Net investment income (loss)	\$ 2,329	\$ 3,290	\$ 2,220	\$ 3,258	\$ 1,768	\$ 3,277	\$ 66,650	\$ 109,652
Net realized gain (loss)	(18)	(6,660)	(5)	(5,845)	(714)	(1,009)	(11,693)	(130,438)
Net change in unrealized appreciation (depreciation)	(6,734)	4,329	(6,584)	1,456	(1,773)	541	(119,387)	(88,256)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>(4,423)</b>	<b>959</b>	<b>(4,369)</b>	<b>(1,131)</b>	<b>(719)</b>	<b>2,809</b>	<b>(64,430)</b>	<b>(109,042)</b>
<b>Distributions to Shareholders:</b>								
From net investment income and/or net realized capital gains								
Institutional Class	(1,515)	(1,805)	(878)	(1,438)	(1,246)	(2,473)	(32,413)	(55,133)
I-2	(203)	(385)	(568)	(726)	(335)	(518)	(15,599)	(23,869)
I-3	N/A	N/A	N/A	N/A	N/A	N/A	(647)	(464)
Class A	(543)	(1,019)	(759)	(1,058)	(207)	(313)	(17,135)	(32,491)
Class C	(34)	(54)	(27)	(43)	N/A	N/A	(966)	(1,822)
Class C-2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distributions<sup>(a)</sup></b>	<b>(2,295)</b>	<b>(3,263)</b>	<b>(2,232)</b>	<b>(3,265)</b>	<b>(1,788)</b>	<b>(3,304)</b>	<b>(66,760)</b>	<b>(113,779)</b>
<b>Fund Share Transactions:</b>								
Net increase (decrease) resulting from Fund share transactions*	30,471	(74,176)	23,334	12,470	(49,425)	28,055	280,387	126,990
<b>Total Increase (Decrease) in Net Assets</b>	<b>23,753</b>	<b>(76,480)</b>	<b>16,733</b>	<b>8,074</b>	<b>(51,932)</b>	<b>27,560</b>	<b>149,197</b>	<b>(95,831)</b>
<b>Net Assets:</b>								
Beginning of period	144,427	220,907	122,892	114,818	182,036	154,476	2,695,251	2,791,082
End of period	\$ 168,180	\$ 144,427	\$ 139,625	\$ 122,892	\$ 130,104	\$ 182,036	\$ 2,844,448	\$ 2,695,251

<sup>†</sup> 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.

<sup>(a)</sup> The tax characterization of distributions is determined in accordance with Federal income tax regulations. The actual tax characterization of distributions paid is determined at the end of the fiscal year. See Note 2, Distributions to Shareholders, in the Notes to Financial Statements for more information.

PIMCO Municipal Bond Fund		PIMCO National Intermediate Municipal Bond Fund		PIMCO New York Municipal Bond Fund		PIMCO Short Duration Municipal Income Fund	
Six Months Ended September 30, 2023 (Unaudited)	Year Ended March 31, 2023	Six Months Ended September 30, 2023 (Unaudited)	Year Ended March 31, 2023	Six Months Ended September 30, 2023 (Unaudited)	Year Ended March 31, 2023	Six Months Ended September 30, 2023 (Unaudited)	Year Ended March 31, 2023
\$ 38,288	\$ 59,413	\$ 8,344	\$ 8,866	\$ 8,363	\$ 14,488	\$ 6,238	\$ 9,134
(4,672)	(107,832)	(411)	(5,433)	(599)	(26,840)	(855)	(5,930)
(81,632)	8,009	(20,760)	9,104	(21,028)	2,144	(6,331)	1,732
(48,016)	(40,410)	(12,827)	12,537	(13,264)	(10,208)	(948)	4,936
(13,910)	(21,451)	(6,264)	(6,299)	(2,763)	(4,732)	(2,906)	(4,060)
(14,041)	(20,218)	(920)	(1,142)	(1,300)	(2,015)	(1,673)	(2,384)
(50)	(36)	N/A	N/A	(12)	(10)	(1)	(0)
(9,636)	(16,537)	(1,123)	(1,354)	(4,175)	(7,292)	(1,625)	(2,663)
(451)	(810)	(34)	(44)	(187)	(322)	(45)	(59)
N/A	N/A	N/A	N/A	N/A	N/A	(1)	(1)
(38,088)	(59,052)	(8,341)	(8,839)	(8,437)	(14,371)	(6,251)	(9,167)
261,064	100,212	99,105	260,933	52,443	(94,857)	(32,671)	(37,463)
174,960	750	77,937	264,631	30,742	(119,436)	(39,870)	(41,694)
1,928,545	1,927,795	448,535	183,904	483,361	602,797	453,404	495,098
\$ 2,103,505	\$ 1,928,545	\$ 526,472	\$ 448,535	\$ 514,103	\$ 483,361	\$ 413,534	\$ 453,404

# Schedule of Investments PIMCO California Intermediate Municipal Bond 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)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>INVESTMENTS IN SECURITIES 93.0%</b>								
<b>MUNICIPAL BONDS &amp; NOTES 88.7%</b>								
<b>ALABAMA 1.3%</b>								
<b>Black Belt Energy Gas District, Alabama Revenue Bonds, Series 2021</b>								
4.000% due 06/01/2051	\$ 1,500	\$ 1,415						
<b>Southeast Energy Authority A Cooperative District, Alabama Revenue Bonds, Series 2023</b>								
5.000% due 01/01/2054	700	708						
		<u>2,123</u>						
<b>CALIFORNIA 82.3%</b>								
<b>Alameda Corridor Transportation Authority, California Revenue Bonds, Series 2022</b>								
0.000% due 10/01/2047 (c)	2,000	962						
<b>Antelope Valley Community College District, California General Obligation Bonds, Series 2022</b>								
0.000% due 08/01/2037 (b)	1,150	595						
0.000% due 08/01/2038 (b)	1,755	849						
0.000% due 08/01/2039 (b)	1,750	795						
<b>Antelope Valley Healthcare District, California Revenue Notes, Series 2016</b>								
5.000% due 03/01/2026	285	281						
<b>California Community Choice Financing Authority Revenue Bonds, Series 2023</b>								
5.000% due 07/01/2053	1,250	1,261						
5.000% due 02/01/2054	800	808						
5.250% due 01/01/2054	1,000	998						
<b>California Department of Water Resources State Revenue Bonds, Series 2022</b>								
5.000% due 12/01/2035	1,105	1,238						
<b>California Educational Facilities Authority Revenue Bonds, Series 2015</b>								
5.000% due 01/01/2032	1,490	1,539						
<b>California Educational Facilities Authority Revenue Bonds, Series 2018</b>								
5.000% due 10/01/2029	265	280						
5.000% due 10/01/2030	160	169						
5.000% due 10/01/2031	265	280						
<b>California Health Facilities Financing Authority Revenue Bonds, Series 2016</b>								
4.000% due 08/15/2036	1,500	1,443						
4.000% due 03/01/2039	1,500	1,335						
<b>California Health Facilities Financing Authority Revenue Bonds, Series 2019</b>								
5.000% due 10/01/2039	1,110	1,131						
<b>California Health Facilities Financing Authority Revenue Bonds, Series 2020</b>								
4.000% due 04/01/2036	1,650	1,567						
<b>California Health Facilities Financing Authority Revenue Bonds, Series 2021</b>								
4.000% due 11/01/2032	1,000	997						
<b>California Health Facilities Financing Authority Revenue Notes, Series 2023</b>								
5.000% due 08/15/2033	1,500	1,683						
<b>California Housing Finance Revenue Bonds, Series 2019</b>								
2.350% due 12/01/2035	2,582	1,980						
<b>California Municipal Finance Authority Certificates of Participation Bonds, (AGM Insured), Series 2022</b>								
5.250% due 11/01/2036	1,100	1,194						
<b>California Municipal Finance Authority Revenue Bonds, Series 2023</b>								
4.375% due 09/01/2053	1,000	985						
<b>California Municipal Finance Authority Revenue Notes, Series 2018</b>								
5.000% due 05/15/2029	1,000	1,043						
<b>California Pollution Control Financing Authority Revenue Bonds, Series 2015</b>								
3.125% due 11/01/2040	1,000	973						
<b>California Pollution Control Financing Authority Revenue Notes, Series 2019</b>								
5.000% due 07/01/2029	1,000	1,027						
<b>California Public Finance Authority Revenue Bonds, Series 2017</b>								
3.500% due 08/01/2052	\$ 3,860	\$ 3,860						
<b>California Public Finance Authority Revenue Bonds, Series 2022</b>								
4.000% due 07/15/2038	1,500	1,405						
<b>California School Finance Authority Revenue Notes, Series 2016</b>								
5.000% due 06/01/2026	295	294						
<b>California State General Obligation Bonds, Series 2015</b>								
3.875% due 12/01/2030	1,500	1,476						
<b>California State General Obligation Notes, Series 2023</b>								
6.000% due 03/01/2033	1,000	1,042						
<b>California State Public Works Board Revenue Bonds, Series 2023</b>								
5.000% due 12/01/2035	1,400	1,533						
5.000% due 12/01/2036	250	271						
5.000% due 12/01/2037	360	388						
<b>California State University Revenue Bonds, Series 2016</b>								
0.550% due 11/01/2049	1,000	877						
<b>California Statewide Communities Development Authority Revenue Bonds, Series 2016</b>								
5.000% due 05/15/2027	500	510						
5.250% due 12/01/2056	1,100	1,009						
<b>California Statewide Communities Development Authority Revenue Notes, Series 2016</b>								
5.000% due 05/15/2026	1,000	1,018						
<b>Chino Valley Unified School District, California General Obligation Bonds, Series 2022</b>								
0.000% due 08/01/2040 (b)	3,475	1,539						
<b>Compton Unified School District, California General Obligation Bonds, (BAM Insured), Series 2019</b>								
0.000% due 06/01/2037 (b)	3,515	1,755						
<b>Contra Costa County, California Public Financing Authority Revenue Bonds, Series 2015</b>								
5.000% due 06/01/2027	1,725	1,765						
<b>Dry Creek Joint Elementary School District, California General Obligation Bonds, (AGM Insured), Series 2008</b>								
0.000% due 08/01/2032 (b)	2,300	1,578						
<b>Folsom Cordova Unified School District, California General Obligation Bonds, (AGM Insured), Series 2019</b>								
4.000% due 10/01/2044	1,000	912						
<b>Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2018</b>								
5.000% due 06/01/2030	6,660	7,121						
<b>Huntington Beach Union High School District, California Certificates of Participation Bonds, (AGM Insured), Series 2007</b>								
0.000% due 09/01/2032 (b)	1,565	1,071						
<b>Inglewood Redevelopment Agency Successor Agency, California Tax Allocation Bonds, (BAM Insured), Series 2017</b>								
5.000% due 05/01/2033	750	779						
<b>Inland Empire Tobacco Securitization Corp., California Revenue Bonds, Series 2019</b>								
3.678% due 06/01/2038	1,225	1,126						
<b>Irvine Facilities Financing Authority, California Special Tax Bonds, Series 2023</b>								
5.000% due 09/01/2037	550	596						
<b>Irvine, California Special Assessment Bonds, Series 2015</b>								
5.000% due 09/02/2026	1,495	1,538						
<b>Jurupa Public Financing Authority, California Special Tax Bonds, Series 2014</b>								
5.000% due 09/01/2027	775	784						
<b>Long Beach Bond Finance Authority, California General Obligation Bonds, Series 2023</b>								
4.000% due 08/01/2050	1,500	1,359						
<b>Long Beach Unified School District, California General Obligation Bonds, Series 2015</b>								
0.000% due 08/01/2037 (b)	1,750	892						
<b>Long Beach, California Senior Airport Revenue Refunding Bonds, (AGM Insured), Series 2022</b>								
5.000% due 06/01/2036	1,000	1,103						
<b>Los Angeles County, California Housing Development Authority, Revenue Bonds, Series 2023</b>								
3.375% due 01/01/2046	\$ 1,000	\$ 956						
<b>Los Angeles County, California Metropolitan Transportation Authority Revenue Bonds, Series 2016</b>								
5.000% due 06/01/2028	1,500	1,563						
<b>Los Angeles County, California Metropolitan Transportation Authority Sales Tax Revenue Bonds, Series 2023</b>								
5.000% due 07/01/2037	1,500	1,670						
<b>Los Angeles Department of Airports, California Revenue Bonds, Series 2017</b>								
5.000% due 05/15/2041	1,000	998						
<b>Los Angeles Department of Airports, California Revenue Bonds, Series 2018</b>								
5.000% due 05/15/2031	1,500	1,562						
<b>Los Angeles Department of Airports, California Revenue Bonds, Series 2022</b>								
4.000% due 05/15/2041	2,000	1,815						
<b>Los Angeles Department of Airports, California Revenue Notes, Series 2017</b>								
5.000% due 05/15/2027	1,000	1,017						
<b>Los Angeles Department of Water &amp; Power System, California Revenue Bonds, Series 2018</b>								
5.000% due 07/01/2029	2,725	2,938						
<b>Los Angeles Department of Water &amp; Power, California Revenue Bonds, Series 2002</b>								
3.550% due 07/01/2035	1,650	1,650						
3.600% due 07/01/2035	7,500	7,500						
<b>Los Angeles Department of Water &amp; Power, California Revenue Notes, Series 2023</b>								
5.000% due 07/01/2032	2,000	2,260						
<b>Los Angeles Department of Water, California Revenue Bonds, Series 2019</b>								
3.000% due 07/01/2045	1,300	1,300						
<b>Los Angeles Unified School District, California General Obligation Notes, Series 2022</b>								
5.000% due 07/01/2031	1,410	1,575						
<b>Menlo Park Community Development Agency Successor Agency, California Tax Allocation Bonds, (AGM Insured), Series 2015</b>								
5.000% due 10/01/2027	1,230	1,265						
<b>Mountain View-Whisman School District, California General Obligation Bonds, Series 2022</b>								
4.000% due 09/01/2039	1,000	957						
<b>New Haven Unified School District, California General Obligation Bonds, (AGC Insured), Series 2009</b>								
0.000% due 08/01/2027 (b)	915	782						
<b>Northern California Energy Authority Revenue Bonds, Series 2018</b>								
4.000% due 07/01/2049	3,000	2,992						
<b>Northern California Gas Authority, Revenue Bonds, Series 2007</b>								
4.411% (TSFR3M) due 07/01/2027 ~	1,120	1,108						
<b>Northern California Transmission Agency Revenue Bonds, Series 2016</b>								
5.000% due 05/01/2029	1,000	1,034						
<b>Ontario Public Financing Authority, California Revenue Bonds, (AGM Insured), Series 2022</b>								
5.000% due 11/01/2035	500	550						
<b>Orange County, California Community Facilities District Special Tax Bonds, Series 2016</b>								
5.000% due 08/15/2027	1,600	1,632						
<b>River Islands Public Financing Authority, California Special Tax, (AGM Insured), Series 2022</b>								
5.000% due 09/01/2032	535	586						
5.000% due 09/01/2034	500	548						
<b>Riverside, California Sewer Revenue Bonds, Series 2015</b>								
5.000% due 08/01/2028	1,000	1,027						
<b>Roseville, California Special Tax Bonds, Series 2015</b>								
5.000% due 09/01/2026	1,000	1,013						
<b>Sacramento City Financing Authority, California Revenue Bonds, (BAM Insured), Series 2015</b>								
5.000% due 12/01/2028	1,000	1,031						

	PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)		PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)		PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)
<b>SAN BERNARDINO COUNTY, CALIFORNIA CERTIFICATES OF PARTICIPATION BONDS, SERIES 1992</b>								
6.875% due 08/01/2024	\$ 355	\$ 364						
<b>SAN CLEMENTE, CALIFORNIA SPECIAL TAX BONDS, SERIES 2015</b>								
5.000% due 09/01/2030	280	284						
5.000% due 09/01/2031	285	289						
5.000% due 09/01/2032	475	481						
<b>SAN DIEGO COUNTY, CALIFORNIA REGIONAL AIRPORT AUTHORITY REVENUE BONDS, SERIES 2021</b>								
5.000% due 07/01/2034	2,750	2,876						
<b>SAN DIEGO PUBLIC FACILITIES FINANCING AUTHORITY SEWER, CALIFORNIA REVENUE BONDS, SERIES 2016</b>								
5.000% due 05/15/2028	1,875	1,953						
<b>SAN DIEGO UNIFIED SCHOOL DISTRICT, CALIFORNIA GENERAL OBLIGATION NOTES, SERIES 2023</b>								
5.000% due 07/01/2028 (a)	1,500	1,619						
<b>SAN FRANCISCO, CALIFORNIA CITY &amp; COUNTY AIRPORT COMM-SAN FRANCISCO INTERNATIONAL AIRPORT REVENUE BONDS, SERIES 2019</b>								
5.000% due 05/01/2038	1,065	1,075						
5.000% due 05/01/2049	1,040	1,033						
<b>SAN FRANCISCO, CALIFORNIA CITY &amp; COUNTY CERTIFICATES OF PARTICIPATION BONDS, SERIES 2021</b>								
4.000% due 04/01/2034	1,000	1,019						
<b>SAN FRANCISCO, CALIFORNIA CITY &amp; COUNTY PUBLIC UTILITIES COMMISSION POWER REVENUE BONDS, SERIES 2023</b>								
5.000% due 11/01/2048 (a)	1,250	1,297						
<b>SAN FRANCISCO, CALIFORNIA CITY &amp; COUNTY PUBLIC UTILITIES COMMISSION WASTEWATER REVENUE BONDS, SERIES 2018</b>								
5.000% due 10/01/2034	1,500	1,601						
<b>SAN FRANCISCO, CALIFORNIA CITY &amp; COUNTY PUBLIC UTILITIES COMMISSION WASTEWATER REVENUE BONDS, SERIES 2023</b>								
4.000% due 10/01/2037	750	744						
<b>SAN FRANCISCO, CALIFORNIA SPECIAL TAX DISTRICT, CITY &amp; COUNTY GENERAL OBLIGATION REFUNDING NOTES, SERIES 2022</b>								
5.000% due 06/15/2032	1,000	1,135						
<b>SAN JOAQUIN HILLS TRANSPORTATION CORRIDOR AGENCY, CALIFORNIA REVENUE BONDS, SERIES 1993</b>								
0.000% due 01/01/2025 (b)	1,000	957						
<b>SAN MARCOS REDEVELOPMENT AGENCY SUCCESSOR AGENCY, CALIFORNIA TAX ALLOCATION BONDS, SERIES 2015</b>								
5.000% due 10/01/2030	1,800	1,838						
<b>SAN MATEO COUNTY, CALIFORNIA COMMUNITY COLLEGE DISTRICT GENERAL OBLIGATION BONDS, (NPFGB INSURED), SERIES 2006</b>								
0.000% due 09/01/2029 (b)	2,575	2,051						
<b>SAN MATEO COUNTY, CALIFORNIA TRANSPORTATION AUTHORITY REVENUE BONDS, SERIES 2020</b>								
2.450% due 06/01/2049	1,050	1,050						
<b>SANTA ANA UNIFIED SCHOOL DISTRICT, CALIFORNIA GENERAL OBLIGATION BONDS, (NPFGB INSURED), SERIES 2002</b>								
0.000% due 08/01/2026 (b)	380	338						
<b>SILICON VALLEY CLEAN WATER, CALIFORNIA REVENUE NOTES, SERIES 2021</b>								
0.500% due 03/01/2026	2,500	2,234						
<b>SONOMA COUNTY, CALIFORNIA JUNIOR COLLEGE DISTRICT GENERAL OBLIGATION NOTES, SERIES 2022</b>								
5.000% due 08/01/2029	\$ 1,500	\$ 1,634						
<b>SOUTH SAN FRANCISCO PUBLIC FACILITIES FINANCING AUTHORITY MULTIPLE CAPITAL PROJECTS AT ORANGE MEMORIAL PARK, CALIFORNIA REVENUE BONDS, SERIES 2022</b>								
5.000% due 06/01/2036	1,000	1,064						
<b>SOUTHWESTERN COMMUNITY COLLEGE DISTRICT, CALIFORNIA GENERAL OBLIGATION BONDS, SERIES 2017</b>								
4.000% due 08/01/2042	1,845	1,728						
<b>STATE CENTER COMMUNITY COLLEGE DISTRICT, CALIFORNIA GENERAL OBLIGATION BONDS, SERIES 2022</b>								
5.000% due 08/01/2040	500	534						
<b>STOCKTON PUBLIC FINANCING AUTHORITY, CALIFORNIA REVENUE BONDS, (BAM INSURED), SERIES 2018</b>								
5.000% due 10/01/2029	1,000	1,063						
<b>STOCKTON PUBLIC FINANCING AUTHORITY, CALIFORNIA REVENUE BONDS, SERIES 2010</b>								
5.000% due 10/01/2028	500	500						
<b>TOBACCO SECURITIZATION AUTHORITY OF SOUTHERN CALIFORNIA REVENUE BONDS, SERIES 2019</b>								
5.000% due 06/01/2034	500	526						
<b>TUSTIN COMMUNITY FACILITIES DISTRICT, CALIFORNIA SPECIAL TAX BONDS, SERIES 2015</b>								
5.000% due 09/01/2027	800	816						
5.000% due 09/01/2029	300	306						
<b>UNIVERSITY OF CALIFORNIA REVENUE BONDS, SERIES 2018</b>								
5.000% due 05/15/2030	1,500	1,604						
								138,356
<b>FLORIDA 0.2%</b>								
<b>Tampa, Florida Revenue Bonds, Series 2020</b>								
0.000% due 09/01/2034 (b)	650	375						
<b>GEORGIA 0.4%</b>								
<b>Main Street Natural Gas Inc, Georgia Revenue Bonds, Series 2023</b>								
5.000% due 12/01/2053	700	708						
<b>KENTUCKY 0.6%</b>								
<b>Kentucky Public Energy Authority Revenue Bonds, Series 2018</b>								
4.000% due 01/01/2049	1,000	991						
<b>MICHIGAN 0.8%</b>								
<b>Detroit, Michigan Sewage Disposal System Revenue Bonds, (AGM Insured), Series 2006</b>								
4.291% (TSFR3M) due 07/01/2032 ~	1,500	1,393						
<b>PENNSYLVANIA 0.6%</b>								
<b>Pennsylvania Economic Development Financing Authority Revenue Bonds, Series 2022</b>								
5.500% due 06/30/2037	1,000	1,060						
<b>PUERTO RICO 1.8%</b>								
<b>Puerto Rico Electric Power Authority Revenue Bonds, (AGM Insured), Series 2007</b>								
4.227% (US0003M) due 07/01/2029 ~	\$ 720	\$ 676						
<b>Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue Bonds, Series 2018</b>								
0.000% due 07/01/2031 (b)	2,000	1,419						
<b>Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue Bonds, Series 2019</b>								
4.550% due 07/01/2040	1,000	923						
								3,018
<b>TEXAS 0.7%</b>								
<b>Tarrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2022</b>								
5.000% due 11/15/2052	1,000	1,061						
<b>Total Municipal Bonds &amp; Notes (Cost \$154,307)</b>								
								149,085
<b>SHORT-TERM INSTRUMENTS 4.3%</b>								
<b>REPURCHASE AGREEMENTS (d) 3.4%</b>								
								5,749
<b>MUNICIPAL BONDS &amp; NOTES 0.9%</b>								
<b>Los Angeles County, California Facilities Inc Revenue Notes, Series 2023</b>								
5.000% due 06/28/2024	1,500	1,518						
<b>Total Municipal Bonds &amp; Notes (Cost \$1,520)</b>								
								1,518
<b>Total Short-Term Instruments (Cost \$7,269)</b>								
								7,267
<b>Total Investments in Securities (Cost \$161,576)</b>								
								156,352
SHARES								
<b>INVESTMENTS IN AFFILIATES 8.9%</b>								
<b>SHORT-TERM INSTRUMENTS 8.9%</b>								
<b>CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 8.9%</b>								
<b>PIMCO Short-Term Floating NAV Portfolio III</b>								
	1,537,801	14,949						
<b>Total Short-Term Instruments (Cost \$14,948)</b>								
								14,949
<b>Total Investments in Affiliates (Cost \$14,948)</b>								
								14,949
<b>Total Investments 101.9% (Cost \$176,524)</b>								
								\$ 171,301
<b>Other Assets and Liabilities, net (1.9%)</b>								
								(3,121)
<b>Net Assets 100.0%</b>								
								\$ 168,180

**NOTES TO SCHEDULE OF INVESTMENTS:**

- \* A zero balance may reflect actual amounts rounding to less than one thousand.
- ~ 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.
- (a) When-issued security.
- (b) Zero coupon security.
- (c) Security becomes interest bearing at a future date.

**BORROWINGS AND OTHER FINANCING TRANSACTIONS**

**(d) REPURCHASE AGREEMENTS:**

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>
BPS	5.320%	09/29/2023	10/02/2023	\$ 5,200	U.S. Treasury Notes 0.500% due 08/31/2027	\$ (5,301)	\$ 5,200	\$ 5,202
FICC	2.600	09/29/2023	10/02/2023	549	U.S. Treasury Notes 0.250% due 09/30/2025	(560)	549	549
<b>Total Repurchase Agreements</b>						<b>\$ (5,861)</b>	<b>\$ 5,749</b>	<b>\$ 5,751</b>

**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 September 30, 2023:

Counterparty	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure <sup>(2)</sup>
Global/Master Repurchase Agreement						
BPS	\$ 5,202	\$ 0	\$ 0	\$ 5,202	\$ (5,301)	\$ (99)
FICC	549	0	0	549	(560)	(11)
<b>Total Borrowings and Other Financing Transactions</b>	<b>\$ 5,751</b>	<b>\$ 0</b>	<b>\$ 0</b>			

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

<sup>(2)</sup> 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.

**FAIR VALUE MEASUREMENTS**

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

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 09/30/2023	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 09/30/2023
<b>Investments in Securities, at Value</b>					<b>Short-Term Instruments</b>				
Municipal Bonds & Notes					Repurchase Agreements	\$ 0	\$ 5,749	\$ 0	\$ 5,749
Alabama	\$ 0	\$ 2,123	\$ 0	\$ 2,123	Municipal Bonds & Notes	0	1,518	0	1,518
California	0	138,356	0	138,356		\$ 0	\$ 156,352	\$ 0	\$ 156,352
Florida	0	375	0	375	<b>Investments in Affiliates, at Value</b>				
Georgia	0	708	0	708	<b>Short-Term Instruments</b>				
Kentucky	0	991	0	991	Central Funds Used for Cash				
Michigan	0	1,393	0	1,393	Management Purposes	\$ 14,949	\$ 0	\$ 0	\$ 14,949
Pennsylvania	0	1,060	0	1,060	<b>Total Investments</b>				
Puerto Rico	0	3,018	0	3,018		\$ 14,949	\$ 156,352	\$ 0	\$ 171,301
Texas	0	1,061	0	1,061					

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



# Schedule of Investments PIMCO California Municipal Bond Fund

September 30, 2023 (Unaudited)

(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)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>INVESTMENTS IN SECURITIES 91.5%</b>								
<b>MUNICIPAL BONDS &amp; NOTES 86.9%</b>								
<b>CALIFORNIA 78.7%</b>								
<b>Alameda Corridor Transportation Authority, California Revenue Bonds, Series 2022</b>								
0.000% due 10/01/2050 (d)	\$ 3,000	\$ 1,435						
<b>Alhambra Unified School District, California General Obligation Bonds, Series 2022</b>								
5.250% due 08/01/2047	1,000	1,061						
<b>Anaheim Housing &amp; Public Improvements Authority, California Revenue Bonds, Series 2022</b>								
5.000% due 10/01/2034	1,000	1,056						
<b>Anaheim Public Financing Authority, California Revenue Notes, (AGM/CR Insured), Series 2019</b>								
5.000% due 09/01/2027	1,000	1,042						
<b>Antelope Valley Healthcare District, California Revenue Notes, Series 2016</b>								
5.000% due 03/01/2026	155	153						
<b>Bay Area Toll Authority, California Revenue Bonds, Series 2017</b>								
2.950% due 04/01/2047	100	96						
4.000% due 04/01/2034	1,000	1,005						
5.000% due 04/01/2056	250	264						
<b>California Community Choice Financing Authority Revenue Bonds, Series 2021</b>								
4.000% due 02/01/2052	2,000	1,888						
<b>California Community Choice Financing Authority Revenue Bonds, Series 2023</b>								
5.000% due 07/01/2053	1,250	1,261						
5.000% due 02/01/2054	600	606						
5.250% due 01/01/2054	750	749						
<b>California Community Housing Agency Revenue Bonds, Series 2019</b>								
5.000% due 04/01/2049	525	418						
<b>California Community Housing Agency Revenue Bonds, Series 2021</b>								
4.000% due 02/01/2043	240	191						
4.000% due 02/01/2056	250	173						
<b>California Community Housing Agency Revenue Bonds, Series 2022</b>								
4.500% due 08/01/2052	250	192						
<b>California County Tobacco Securitization Agency Revenue Bonds, Series 2020</b>								
4.000% due 06/01/2049	1,000	841						
5.000% due 06/01/2050	1,110	1,040						
<b>California Educational Facilities Authority Revenue Bonds, Series 2017</b>								
5.000% due 04/01/2042	300	302						
<b>California Educational Facilities Authority Revenue Bonds, Series 2018</b>								
5.000% due 10/01/2043	500	507						
<b>California Health Facilities Financing Authority Revenue Bonds, Series 2015</b>								
5.000% due 08/15/2054	200	201						
<b>California Health Facilities Financing Authority Revenue Bonds, Series 2016</b>								
4.000% due 08/15/2036	1,250	1,202						
4.000% due 10/01/2036	1,000	935						
4.000% due 11/15/2041	100	92						
<b>California Health Facilities Financing Authority Revenue Bonds, Series 2019</b>								
5.000% due 10/01/2039	1,000	1,031						
<b>California Health Facilities Financing Authority Revenue Bonds, Series 2020</b>								
4.000% due 04/01/2040	1,000	896						
4.000% due 06/01/2050	2,000	1,625						
<b>California Health Facilities Financing Authority Revenue Bonds, Series 2021</b>								
4.000% due 11/01/2033	1,000	996						
<b>California Housing Finance Revenue Bonds, Series 2019</b>								
2.350% due 12/01/2035	235	180						
<b>California Infrastructure &amp; Economic Development Bank Revenue Bonds, Series 2018</b>								
4.330% (MUNIPSA) due 08/01/2047 ~	1,000	991						
<b>California Infrastructure &amp; Economic Development Bank Revenue Bonds, Series 2020</b>								
0.000% due 01/01/2060 (c)	\$ 4,000	\$ 207						
3.650% due 01/01/2050	1,720	1,710						
4.000% due 07/01/2050	1,000	847						
4.125% due 01/01/2035	485	413						
5.000% due 01/01/2055	480	366						
<b>California Infrastructure &amp; Economic Development Bank Revenue Notes, Series 2016</b>								
5.000% due 07/01/2026	250	256						
<b>California Municipal Finance Authority Certificates of Participation Bonds, (AGM Insured), Series 2022</b>								
5.250% due 11/01/2035	1,175	1,289						
<b>California Municipal Finance Authority Revenue Bonds, (BAM Insured), Series 2021</b>								
4.000% due 05/15/2046	300	252						
<b>California Municipal Finance Authority Revenue Bonds, Series 2018</b>								
4.000% due 12/31/2047	350	283						
5.000% due 06/01/2043	500	514						
<b>California Municipal Finance Authority Revenue Bonds, Series 2021</b>								
4.000% due 09/01/2050 (f)	1,110	854						
<b>California Pollution Control Financing Authority Revenue Bonds, Series 2016</b>								
4.750% due 11/01/2046	130	126						
<b>California Public Finance Authority Revenue Bonds, Series 2017</b>								
3.500% due 08/01/2052	2,165	2,165						
<b>California Public Finance Authority Revenue Bonds, Series 2019</b>								
6.250% due 07/01/2054	250	258						
<b>California School Finance Authority Revenue Bonds, Series 2016</b>								
4.500% due 06/01/2031	250	244						
5.000% due 06/01/2046	300	269						
5.000% due 08/01/2046	1,825	1,687						
<b>California State General Obligation Bonds, Series 2015</b>								
3.875% due 12/01/2030	1,000	984						
<b>California State General Obligation Bonds, Series 2017</b>								
4.000% due 11/01/2047	275	252						
<b>California State General Obligation Bonds, Series 2019</b>								
5.000% due 04/01/2045	1,000	1,037						
5.000% due 04/01/2049	400	413						
<b>California State General Obligation Bonds, Series 2021</b>								
5.000% due 09/01/2041	1,000	1,055						
<b>California State General Obligation Bonds, Series 2023</b>								
4.000% due 09/01/2043	500	479						
<b>California State University Revenue Bonds, Series 2018</b>								
5.000% due 11/01/2048	250	257						
<b>California State University Revenue Bonds, Series 2023</b>								
5.000% due 11/01/2043	1,360	1,450						
<b>California Statewide Communities Development Authority Revenue Bonds, (AGM Insured), Series 2022</b>								
5.375% due 08/15/2057	700	733						
<b>California Statewide Communities Development Authority Revenue Bonds, (CM Insured), Series 2018</b>								
4.000% due 07/01/2047	250	226						
<b>California Statewide Communities Development Authority Revenue Bonds, Series 2016</b>								
5.000% due 06/01/2046	100	88						
5.250% due 12/01/2056	1,000	917						
<b>California Statewide Communities Development Authority Revenue Bonds, Series 2018</b>								
5.000% due 12/01/2053	100	100						
5.000% due 12/01/2057	100	100						
<b>California Statewide Communities Development Authority Revenue Bonds, Series 2019</b>								
4.250% due 11/01/2059	1,500	1,226						
<b>Central Unified School District, California General Obligation Bonds, Series 2021</b>								
0.000% due 08/01/2034 (c)	265	160						
0.000% due 08/01/2037 (c)	500	251						
<b>Chino Valley Unified School District, California General Obligation Bonds, Series 2020</b>								
5.000% due 08/01/2055	\$ 1,000	\$ 1,027						
<b>Clovis Unified School District, California General Obligation Bonds, Series 2022</b>								
5.250% due 08/01/2041	600	634						
<b>CMFA Special Finance Agency VII, California Revenue Bonds, Series 2021</b>								
4.000% due 08/01/2047	500	384						
<b>CMFA Special Finance Agency VIII, California Revenue Bonds, Series 2021</b>								
4.000% due 08/01/2047	485	374						
<b>CMFA Special Finance Agency, California Revenue Bonds, Series 2021</b>								
4.000% due 08/01/2045	1,250	950						
<b>CSCDA Community Improvement Authority, California Revenue Bonds, Series 2021</b>								
2.650% due 12/01/2046	250	176						
3.000% due 02/01/2057	500	309						
3.100% due 07/01/2045	250	178						
3.400% due 10/01/2046	495	360						
3.500% due 10/01/2046	1,000	712						
4.000% due 08/01/2056	500	352						
4.000% due 10/01/2056	250	169						
4.000% due 02/01/2057	500	333						
<b>CSCDA Community Improvement Authority, California Revenue Bonds, Series 2022</b>								
0.000% due 09/01/2062 (d)	1,000	444						
<b>Elk Grove Finance Authority, California Special Tax Bonds, Series 2016</b>								
5.000% due 09/01/2046	1,000	927						
<b>Foothill-De Anza Community College District, California Certificates of Participation Bonds, Series 2016</b>								
4.000% due 04/01/2041	100	100						
<b>Foothill-Eastern Transportation Corridor Agency, California Revenue Bonds, Series 1995</b>								
0.000% due 01/01/2028 (c)	2,000	1,721						
<b>Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2018</b>								
5.000% due 06/01/2030	200	214						
<b>Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2021</b>								
0.000% due 06/01/2066 (c)	7,500	652						
2.746% due 06/01/2034	1,000	788						
3.850% due 06/01/2050	905	823						
<b>Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2022</b>								
5.000% due 06/01/2051	1,000	1,016						
<b>Golden State, California Tobacco Securitization Corp. Revenue Notes, Series 2017</b>								
5.000% due 06/01/2026	200	208						
5.000% due 06/01/2027	250	264						
<b>Golden Valley Unified School District, California General Obligation Bonds, (BAM Insured), Series 2017</b>								
0.000% due 08/01/2031 (c)	500	352						
<b>Hartnell Community College District, California General Obligation Bonds, Series 2017</b>								
4.000% due 08/01/2042	250	233						
<b>Hastings Campus Housing Finance Authority, California Revenue Bonds, Series 2020</b>								
5.000% due 07/01/2061	350	279						
<b>Imperial Irrigation District Electric System, California Revenue Bonds, Series 2017</b>								
4.000% due 11/01/2041	150	138						
<b>Indio Finance Authority, California Revenue Bonds, (BAM Insured), Series 2022</b>								
4.500% due 11/01/2052	750	721						
<b>Inland Empire Tobacco Securitization Corp., California Revenue Bonds, Series 2019</b>								
3.678% due 06/01/2038	310	285						
<b>Irvine Facilities Financing Authority, California Special Tax Bonds, (BAM Insured), Series 2023</b>								
4.000% due 09/01/2058	1,000	889						

# Schedule of Investments PIMCO California Municipal Bond Fund (Cont.)

	PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)		PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)		PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)
<b>Irvine Unified School District, California General Obligation Bonds, Series 2018</b>								
4.000% due 09/01/2045	\$ 250	\$ 231						
<b>Irvine, California Special Assessment Bonds, Series 2012</b>								
5.000% due 09/02/2026	100	101						
<b>Lake Elsinore Public Financing Authority, California Special Tax Bonds, Series 2015</b>								
5.000% due 09/01/2040	160	160						
<b>Livermore, California Certificates of Participation Bonds, Series 2020</b>								
4.000% due 10/01/2038	1,215	1,188						
<b>Long Beach Bond Finance Authority, California General Obligation Bonds, Series 2023</b>								
4.000% due 08/01/2050	1,500	1,358						
<b>Long Beach Bond Finance Authority, California Revenue Bonds, Series 2007</b>								
5.000% due 11/15/2035	120	120						
<b>Long Beach Unified School District, California General Obligation Bonds, Series 2015</b>								
0.000% due 08/01/2037 (c)	1,620	826						
<b>Los Angeles Community College District, California General Obligation Bonds, Series 2017</b>								
4.000% due 08/01/2037	200	197						
<b>Los Angeles County, California Sanitation Districts Financing Authority Revenue Bonds, Series 2016</b>								
4.000% due 10/01/2042	250	229						
<b>Los Angeles Department of Airports, California Revenue Bonds, Series 2017</b>								
5.000% due 05/15/2041	750	749						
<b>Los Angeles Department of Airports, California Revenue Bonds, Series 2020</b>								
5.000% due 05/15/2037	690	739						
<b>Los Angeles Department of Water &amp; Power Water System, California Revenue Bonds, Series 2022</b>								
5.000% due 07/01/2047	1,000	1,046						
<b>Los Angeles Department of Water &amp; Power, California Revenue Bonds, Series 2002</b>								
3.600% due 07/01/2035	2,500	2,500						
<b>Los Angeles Department of Water &amp; Power, California Revenue Notes, Series 2022</b>								
5.000% due 07/01/2028	1,015	1,094						
<b>Los Angeles Unified School District, California General Obligation Bonds, Series 2022</b>								
5.000% due 07/01/2041	1,000	1,070						
<b>Los Angeles, California Wastewater System Revenue Bonds, Series 2013</b>								
5.000% due 06/01/2035	250	250						
<b>M-S-R Energy Authority, California Revenue Bonds, Series 2009</b>								
6.125% due 11/01/2029	50	52						
7.000% due 11/01/2034	200	234						
<b>Marin Community College District, California General Obligation Bonds, Series 2019</b>								
4.000% due 08/01/2039	250	255						
<b>Menifee Union School District, California General Obligation Bonds, Series 2023</b>								
4.000% due 08/01/2046	1,000	920						
<b>Metropolitan Water District of Southern California Revenue Bonds, Series 2018</b>								
5.000% due 01/01/2037	500	529						
<b>Metropolitan Water District of Southern California Revenue Bonds, Series 2022</b>								
5.000% due 10/01/2035	1,250	1,406						
<b>Metropolitan Water District of Southern California Revenue Notes, Series 2022</b>								
5.000% due 10/01/2027	1,000	1,065						
<b>Mount San Antonio Community College District, California General Obligation Bonds, Series 2019</b>								
4.000% due 08/01/2049	350	319						
<b>Mount San Jacinto Community College District, California General Obligation Bonds, Series 2018</b>								
4.000% due 08/01/2043	200	187						
5.000% due 08/01/2031	150	161						
<b>Mountain View-Whisman School District, California General Obligation Bonds, Series 2022</b>								
5.000% due 09/01/2034	\$ 200	\$ 223						
<b>Napa Valley Community College District, California General Obligation Bonds, Series 2018</b>								
4.000% due 08/01/2032	250	251						
<b>New Haven Unified School District, California General Obligation Bonds, (AGC Insured), Series 2008</b>								
0.000% due 08/01/2030 (c)	500	374						
<b>Norris School District, California General Obligation Bonds, Series 2012</b>								
5.200% due 11/01/2040	250	258						
<b>Northern California Energy Authority Revenue Bonds, Series 2018</b>								
4.000% due 07/01/2049	525	524						
<b>Northern California Gas Authority, Revenue Bonds, Series 2007</b>								
4.411% (TSFR3M) due 07/01/2027 ~	245	242						
<b>Ontario International Airport Authority, California Revenue Bonds, (AGM Insured), Series 2021</b>								
4.000% due 05/15/2036	1,050	1,003						
4.000% due 05/15/2051	1,500	1,333						
<b>Orange County, California Community Facilities District Special Tax Bonds, Series 2022</b>								
5.000% due 08/15/2047	1,090	1,039						
<b>Peralta Community College District, California General Obligation Bonds, Series 2016</b>								
4.000% due 08/01/2039	2,000	1,831						
<b>Richmond, California Wastewater Revenue Bonds, Series 2019</b>								
5.000% due 08/01/2044	250	257						
<b>River Islands Public Financing Authority, California Special Tax, (AGM Insured), Series 2022</b>								
4.250% due 09/01/2047	1,000	948						
<b>Riverside County, California Transportation Commission Revenue Bonds, Series 2017</b>								
5.000% due 06/01/2035	740	776						
<b>Riverside, California Sewer Revenue Bonds, Series 2018</b>								
4.000% due 08/01/2038	250	243						
<b>Roseville, California Special Tax Bonds, Series 2015</b>								
5.000% due 09/01/2037	250	251						
<b>Sacramento Area Flood Control Agency, California Special Assessment Bonds, Series 2016</b>								
5.000% due 10/01/2041 (e)	200	205						
5.000% due 10/01/2047 (e)	100	102						
<b>Sacramento County, California Airport System Revenue Bonds, Series 2018</b>								
5.000% due 07/01/2038	250	260						
<b>Sacramento County, California Special Tax Bonds, Series 2022</b>								
5.000% due 09/01/2047	1,000	896						
<b>Sacramento County, California Water Financing Authority Revenue Bonds, (NPFGC Insured), Series 2007</b>								
4.350% (TSFR3M) due 06/01/2034 ~	495	436						
<b>Sacramento, California Special Tax Bonds, Series 2021</b>								
4.000% due 09/01/2035	600	553						
<b>San Diego Public Facilities Financing Authority, California Revenue Bonds, Series 2019</b>								
5.000% due 08/01/2043	500	518						
<b>San Diego Unified School District, California General Obligation Bonds, Series 2017</b>								
0.000% due 07/01/2034 (c)	550	341						
4.000% due 07/01/2047	400	372						
<b>San Diego Unified School District, California General Obligation Bonds, Series 2023</b>								
5.000% due 07/01/2048 (a)	1,000	1,050						
<b>San Francisco, California City &amp; County Airport Comm-San Francisco International Airport Revenue Bonds, Series 2019</b>								
5.000% due 05/01/2049	960	953						
<b>San Francisco, California City &amp; County Public Utilities Commission Power Revenue Bonds, Series 2023</b>								
5.000% due 11/01/2048 (a)	1,000	1,038						
<b>San Francisco, California City &amp; County Redevelopment Agency Tax Allocation Bonds, Series 2016</b>								
5.000% due 08/01/2027	\$ 105	\$ 109						
<b>San Francisco, California Public Utilities Commission Water Revenue Bonds, Series 2016</b>								
4.000% due 11/01/2036	170	168						
<b>San Francisco, California Public Utilities Commission Water Revenue Bonds, Series 2020</b>								
5.000% due 11/01/2050	1,000	1,029						
<b>San Jose Evergreen Community College District, California General Obligation Bonds, Series 2014</b>								
4.125% due 09/01/2043	500	502						
<b>San Marcos Redevelopment Agency Successor Agency, California Tax Allocation Bonds, Series 2015</b>								
5.000% due 10/01/2030	200	204						
<b>San Marcos Unified School District, California General Obligation Bonds, Series 2017</b>								
4.000% due 08/01/2038	500	481						
<b>San Mateo County, California Community College District General Obligation Bonds, Series 2018</b>								
5.000% due 09/01/2045	250	260						
<b>San Mateo County, California Transportation Authority Revenue Bonds, Series 2020</b>								
2.450% due 06/01/2049	1,000	1,000						
<b>San Mateo Foster City Public Financing Authority, California Revenue Bonds, Series 2019</b>								
4.000% due 08/01/2044	1,000	927						
<b>San Rafael City Elementary School District, California General Obligation Bonds, Series 2019</b>								
4.000% due 08/01/2047	615	560						
<b>Sanger Unified School District, California Certificates of Participation Bonds, (AGM Insured), Series 2022</b>								
5.000% due 06/01/2045	1,500	1,536						
<b>Santa Ana College Improvement District #1 Rancho Santiago Community College District, California General Obligation Bonds, Series 2017</b>								
4.000% due 08/01/2041	200	187						
<b>Santa Barbara Unified School District, California General Obligation Bonds, Series 2019</b>								
4.000% due 08/01/2042	500	468						
<b>Santa Clara Unified School District, California General Obligation Bonds, Series 2019</b>								
4.000% due 07/01/2048	600	550						
<b>Santa Clara Valley Transportation Authority, California Revenue Bonds, Series 2008</b>								
2.450% due 04/01/2036	2,000	2,000						
<b>South Placer Wastewater Authority, California Revenue Bonds, Series 2020</b>								
5.000% due 11/01/2034	500	557						
<b>South San Francisco Unified School, California General Obligation Bonds, Series 2023</b>								
4.000% due 09/01/2048	1,000	917						
<b>Temple City Unified School District, California General Obligation Bonds, Series 2013</b>								
6.170% due 08/01/2036	200	222						
<b>Tobacco Securitization Authority of Northern California Revenue Bonds, Series 2021</b>								
0.000% due 06/01/2060 (c)	8,720	1,123						
<b>Tobacco Securitization Authority of Southern California Revenue Bonds, Series 2019</b>								
5.000% due 06/01/2031	500	530						
<b>University of California Revenue Bonds, Series 2015</b>								
5.000% due 05/15/2040	1,000	1,012						
<b>University of California Revenue Bonds, Series 2016</b>								
4.000% due 05/15/2046	250	229						
<b>University of California Revenue Bonds, Series 2018</b>								
4.000% due 05/15/2043	265	246						
5.000% due 05/15/2058	100	102						
<b>University of California Revenue Bonds, Series 2019</b>								
5.000% due 05/15/2049	500	515						
<b>Upland, California Certificates of Participation Bonds, Series 2017</b>								
4.000% due 01/01/2042	250	204						

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Val Verde Unified School District, California General Obligation Bonds, (BAM Insured), Series 2020</b>								
4.000% due 08/01/2038	\$ 550	\$ 518						
<b>West Valley-Mission Community College District, California General Obligation Bonds, Series 2019</b>								
4.000% due 08/01/2039	500	487						
		<u>109,815</u>						
<b>GEORGIA 1.1%</b>								
<b>Main Street Natural Gas Inc, Georgia Revenue Bonds, Series 2023</b>								
5.000% due 12/01/2053	600	607						
<b>Main Street Natural Gas, Inc., Georgia Revenue Bonds, Series 2019</b>								
4.000% due 03/01/2050	1,000	978						
		<u>1,585</u>						
<b>IOWA 0.2%</b>								
<b>Iowa Finance Authority Midwestern Disaster Area Revenue Refunding Bonds, Series 2022</b>								
4.000% due 12/01/2050	250	233						
<b>NEVADA 0.4%</b>								
<b>Nevada Department of Business &amp; Industry State Revenue Bonds, Series 2020</b>								
8.125% due 01/01/2050	500	499						
<b>PUERTO RICO 3.9%</b>								
<b>Commonwealth of Puerto Rico Bonds, Series 2022</b>								
0.000% due 11/01/2043	993	516						
0.000% due 11/01/2051	2,040	944						
<b>Commonwealth of Puerto Rico General Obligation Bonds, Series 2021</b>								
0.000% due 07/01/2033 (c)	500	296						
4.000% due 07/01/2041	600	484						
<b>Commonwealth of Puerto Rico General Obligation Notes, Series 2021</b>								
0.000% due 07/01/2024 (c)	\$ 306	\$ 296						
<b>Puerto Rico Electric Power Authority Revenue Bonds, (AGM Insured), Series 2007</b>								
4.227% (US0003M) due 07/01/2029 ~	125	118						
<b>Puerto Rico Highway &amp; Transportation Authority Revenue Bonds, Series 2022</b>								
0.000% due 07/01/2053 (d)	1,000	621						
<b>Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue Bonds, Series 2018</b>								
0.000% due 07/01/2051 (c)	12,000	2,238						
		<u>5,513</u>						
<b>TENNESSEE 0.7%</b>								
<b>Tennessee Energy Acquisition Corp. Revenue Bonds, Series 2023</b>								
5.000% due 05/01/2053	1,000	998						
<b>TEXAS 1.7%</b>								
<b>Board of Regents of the University of Texas System Revenue Bonds, Series 2022</b>								
4.000% due 08/15/2052	1,000	866						
<b>Texas Water Development Board Revenue Bonds, Series 2023</b>								
4.875% due 10/15/2048 (a)	900	913						
5.000% due 10/15/2058 (a)	600	617						
		<u>2,396</u>						
<b>WASHINGTON 0.2%</b>								
<b>Washington State Convention Center Public Facilities District Revenue Notes, Series 2021</b>								
4.000% due 07/01/2031	300	277						
<b>Total Municipal Bonds &amp; Notes (Cost \$128,300)</b>								<u>121,316</u>
<b>SHORT-TERM INSTRUMENTS 4.6%</b>								
<b>REPURCHASE AGREEMENTS (g) 2.7%</b>								
							\$ 3,799	
<b>U.S. TREASURY BILLS 1.9%</b>								
5.431% due 10/17/2023 - 12/14/2023 (b)(c)	\$ 2,600	2,579						
<b>Total Short-Term Instruments (Cost \$6,377)</b>								<u>6,378</u>
<b>Total Investments in Securities (Cost \$134,677)</b>								<u>127,694</u>
							SHARES	
<b>INVESTMENTS IN AFFILIATES 9.8%</b>								
<b>SHORT-TERM INSTRUMENTS 9.8%</b>								
<b>CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 9.8%</b>								
<b>PIMCO Short-Term Floating NAV Portfolio III</b>	1,410,782	13,714						
<b>Total Short-Term Instruments (Cost \$13,710)</b>								<u>13,714</u>
<b>Total Investments in Affiliates (Cost \$13,710)</b>								<u>13,714</u>
<b>Total Investments 101.3% (Cost \$148,387)</b>							\$ 141,408	
<b>Other Assets and Liabilities, net (1.3%)</b>								<u>(1,783)</u>
<b>Net Assets 100.0%</b>								<u>\$ 139,625</u>

**NOTES TO SCHEDULE OF INVESTMENTS:**

- \* A zero balance may reflect actual amounts rounding to less than one thousand.
- ~ 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.
- (a) When-issued security.
- (b) Coupon represents a weighted average yield to maturity.
- (c) Zero coupon security.
- (d) Security becomes interest bearing at a future date.
- (e) Represents an underlying municipal bond transferred to a tender option bond trust established in a tender option bond transaction in which the Fund sold, or caused the sale of, the underlying municipal bond and purchased the residual interest certificate. The security serves as collateral in a financing transaction. See Note 5, Tender Option Bond Transactions, in the Notes to Financial Statements for more information.

**(f) RESTRICTED SECURITIES:**

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
California Municipal Finance Authority Revenue Bonds, Series 2021	4.000%	09/01/2050	11/22/2022	\$ 891	\$ 854	0.61%

**BORROWINGS AND OTHER FINANCING TRANSACTIONS**

**(g) REPURCHASE AGREEMENTS:**

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>
FICC	2.600%	09/29/2023	10/02/2023	\$ 599	U.S. Treasury Notes 5.000% due 08/31/2025	\$ (611)	\$ 599	\$ 599
	5.310	09/29/2023	10/02/2023	3,200	U.S. Treasury Bonds 3.125% due 05/15/2048	(3,264)	3,200	3,202
<b>Total Repurchase Agreements</b>						<b>\$ (3,875)</b>	<b>\$ 3,799</b>	<b>\$ 3,801</b>

**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 September 30, 2023:

Counterparty	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure <sup>(2)</sup>
Global/Master Repurchase Agreement						
FICC	\$ 3,801	\$ 0	\$ 0	\$ 3,801	\$ (3,875)	\$ (74)
<b>Total Borrowings and Other Financing Transactions</b>	<b>\$ 3,801</b>	<b>\$ 0</b>	<b>\$ 0</b>			

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

<sup>(2)</sup> 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.

**FAIR VALUE MEASUREMENTS**

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

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 09/30/2023	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 09/30/2023
<b>Investments in Securities, at Value</b>					<b>Short-Term Instruments</b>				
Municipal Bonds & Notes					Repurchase Agreements	\$ 0	\$ 3,799	\$ 0	\$ 3,799
California	\$ 0	\$ 109,815	\$ 0	\$ 109,815	U.S. Treasury Bills	0	2,579	0	2,579
Georgia	0	1,585	0	1,585		\$ 0	\$ 127,694	\$ 0	\$ 127,694
Iowa	0	233	0	233	<b>Investments in Affiliates, at Value</b>				
Nevada	0	499	0	499	<b>Short-Term Instruments</b>				
Puerto Rico	0	5,513	0	5,513	Central Funds Used for Cash	\$ 13,714	\$ 0	\$ 0	\$ 13,714
Tennessee	0	998	0	998	Management Purposes				
Texas	0	2,396	0	2,396					
Washington	0	277	0	277					
					<b>Total Investments</b>	<b>\$ 13,714</b>	<b>\$ 127,694</b>	<b>\$ 0</b>	<b>\$ 141,408</b>

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

# Schedule of Investments PIMCO California Short Duration Municipal Income Fund

September 30, 2023 (Unaudited)

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>INVESTMENTS IN SECURITIES 92.3%</b>								
<b>MUNICIPAL BONDS &amp; NOTES 90.9%</b>								
<b>ALABAMA 0.5%</b>								
<b>Southeast Energy Authority A Cooperative District, Alabama Revenue Bonds, Series 2023</b>								
5.000% due 01/01/2054	\$ 600	\$ 606						
<b>CALIFORNIA 82.5%</b>								
<b>Antelope Valley Community College District, California General Obligation Bonds, Series 2022</b>								
0.000% due 08/01/2034 (b)	600	375						
<b>Antelope Valley Healthcare District, California Revenue Notes, Series 2016</b>								
5.000% due 03/01/2026	220	217						
<b>Bay Area Toll Authority, California Revenue Bonds, Series 2001</b>								
5.230% (MUNIPSA) due 04/01/2036 ~	1,000	1,002						
<b>Bay Area Toll Authority, California Revenue Bonds, Series 2008</b>								
5.080% (MUNIPSA) due 04/01/2045 ~	200	200						
<b>Bay Area Toll Authority, California Revenue Bonds, Series 2017</b>								
2.000% due 04/01/2053	1,200	1,186						
<b>Bay Area Toll Authority, California Revenue Bonds, Series 2018</b>								
2.625% due 04/01/2045	680	652						
<b>Bay Area Toll Authority, California Revenue Bonds, Series 2021</b>								
4.390% (MUNIPSA) due 04/01/2056 ~	500	488						
4.430% (MUNIPSA) due 04/01/2056 ~	1,000	978						
<b>Buena Park, California Revenue Notes, Series 2021</b>								
0.595% due 07/01/2024	1,000	962						
<b>California Community Choice Financing Authority Revenue Bonds, Series 2021</b>								
4.000% due 02/01/2052	2,350	2,219						
<b>California Community Choice Financing Authority Revenue Bonds, Series 2023</b>								
5.000% due 07/01/2053	2,000	2,018						
5.000% due 02/01/2054	700	707						
5.250% due 01/01/2054	1,150	1,148						
<b>California County Tobacco Securitization Agency Revenue Bonds, Series 2020</b>								
5.000% due 06/01/2031	250	264						
5.000% due 06/01/2032	300	317						
<b>California Educational Facilities Authority Revenue Notes, Series 2018</b>								
5.000% due 12/01/2024	675	677						
<b>California Health Facilities Financing Authority Revenue Bonds, Series 1998</b>								
2.250% due 09/01/2028	1,200	1,200						
<b>California Health Facilities Financing Authority Revenue Bonds, Series 2011</b>								
3.000% due 03/01/2041	1,725	1,714						
<b>California Health Facilities Financing Authority Revenue Bonds, Series 2019</b>								
5.000% due 10/01/2039	3,500	3,593						
<b>California Health Facilities Financing Authority Revenue Bonds, Series 2022</b>								
5.000% due 03/01/2040	605	623						
<b>California Health Facilities Financing Authority Revenue Notes, Series 2017</b>								
5.000% due 11/15/2024	1,000	1,013						
<b>California Health Facilities Financing Authority Revenue Notes, Series 2018</b>								
5.000% due 11/15/2023	1,500	1,502						
<b>California Health Facilities Financing Authority Revenue Notes, Series 2021</b>								
5.000% due 11/01/2031	550	608						
<b>California Infrastructure &amp; Economic Development Bank Revenue Bonds, Series 2018</b>								
4.330% (MUNIPSA) due 08/01/2047 ~	2,000	1,981						
<b>California Infrastructure &amp; Economic Development Bank Revenue Bonds, Series 2021</b>								
4.680% (MUNIPSA) due 12/01/2050 ~	\$ 1,000	\$ 972						
<b>California Infrastructure &amp; Economic Development Bank Revenue Notes, Series 2018</b>								
5.000% due 10/01/2025	2,500	2,576						
<b>California Municipal Finance Authority Revenue Notes, Series 2018</b>								
5.000% due 05/15/2024	1,000	1,004						
<b>California State General Obligation Bonds, (AGM Insured), Series 2007</b>								
5.250% due 08/01/2032	2,500	2,805						
<b>California State General Obligation Notes, Series 2017</b>								
5.000% due 08/01/2025	2,880	2,956						
<b>California State General Obligation Notes, Series 2020</b>								
5.000% due 11/01/2027	1,500	1,588						
<b>California State General Obligation Notes, Series 2022</b>								
5.000% due 11/01/2026	1,820	1,898						
<b>California State General Obligation Notes, Series 2023</b>								
5.000% due 09/01/2025	1,000	1,028						
<b>California State Public Works Board Revenue Bonds, Series 2015</b>								
5.000% due 05/01/2028	1,500	1,533						
<b>California Statewide Communities Development Authority Revenue Bonds, Series 2006</b>								
1.450% due 04/01/2028	1,000	836						
2.625% due 11/01/2033	1,000	997						
<b>California Statewide Communities Development Authority Revenue Bonds, Series 2008</b>								
2.250% due 08/15/2047	2,280	2,280						
<b>California Statewide Communities Development Authority Revenue Notes, Series 2016</b>								
5.000% due 05/15/2024	1,100	1,104						
<b>California Statewide Communities Development Authority Revenue Notes, Series 2018</b>								
5.000% due 07/01/2024	300	302						
<b>City of Covina, California Revenue Notes, Series 2021</b>								
0.738% due 08/01/2024	550	527						
<b>East Side Union High School District, California General Obligation Bonds, (NPFGC Insured), Series 2003</b>								
5.250% due 02/01/2026	1,500	1,535						
<b>Eastern Municipal Water District, California Revenue Bonds, Series 2021</b>								
4.080% (MUNIPSA) due 07/01/2046 ~	4,000	3,989						
<b>Foothill-Eastern Transportation Corridor Agency, California Revenue Bonds, Series 1995</b>								
0.000% due 01/01/2024 (b)	3,525	3,492						
<b>Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2015</b>								
5.000% due 06/01/2045	1,920	1,962						
<b>Golden State, California Tobacco Securitization Corp. Revenue Notes, Series 2017</b>								
5.000% due 06/01/2024	1,000	1,008						
<b>Golden State, California Tobacco Securitization Corp. Revenue Notes, Series 2021</b>								
0.988% due 06/01/2024	1,000	969						
2.687% due 06/01/2030	1,500	1,222						
<b>Grossmont Healthcare District, California General Obligation Bonds, (AMBAC Insured), Series 2007</b>								
0.000% due 07/15/2025 (b)	1,700	1,582						
<b>Inland Empire Tobacco Securitization Corp., California Revenue Bonds, Series 2019</b>								
3.678% due 06/01/2038	615	565						
<b>Irvine Ranch Water District, California Special Assessment Bonds, Series 2009</b>								
2.250% due 10/01/2041	2,250	2,250						
<b>Los Angeles County, California Facilities Inc Revenue Bonds, Series 2018</b>								
5.000% due 12/01/2051	2,630	2,838						
<b>Los Angeles Department of Water &amp; Power, California Revenue Bonds, Series 2001</b>								
2.500% due 07/01/2034	2,000	2,000						
<b>Los Angeles Department of Water &amp; Power, California Revenue Notes, Series 2022</b>								
5.000% due 07/01/2028	\$ 1,000	\$ 1,078						
<b>Los Angeles Department of Water &amp; Power, California Revenue Notes, Series 2023</b>								
5.000% due 07/01/2029	2,000	2,184						
<b>Los Angeles Unified School District, California General Obligation Bonds, Series 2014</b>								
5.000% due 07/01/2025	2,500	2,530						
<b>Los Angeles Unified School District, California General Obligation Notes, Series 2022</b>								
5.000% due 07/01/2028	1,000	1,078						
<b>Los Angeles, California Wastewater System Revenue Notes, Series 2022</b>								
5.000% due 06/01/2025	750	769						
<b>Metropolitan Water District of Southern California Revenue Bonds, Series 2017</b>								
4.120% (MUNIPSA) due 07/01/2047 ~	750	748						
<b>Northern California Energy Authority Revenue Bonds, Series 2018</b>								
4.000% due 07/01/2049	1,500	1,496						
<b>Oakland Joint Powers Financing Authority, California Revenue Notes, Series 2018</b>								
5.000% due 11/01/2023	1,000	1,001						
<b>Orange County, California Special Assessment Notes, Series 2018</b>								
3.000% due 09/02/2025	370	361						
<b>Orange County, California Transportation Authority Revenue Notes, Series 2021</b>								
4.000% due 10/15/2024	1,400	1,406						
<b>Sacramento Area Flood Control Agency, California Special Assessment Notes, Series 2016</b>								
5.000% due 10/01/2023	500	500						
<b>Sacramento County, California Special Tax Notes, Series 2022</b>								
5.000% due 09/01/2029	1,000	1,014						
<b>Sacramento County, California Water Financing Authority Revenue Bonds, (NPFGC Insured), Series 2007</b>								
4.350% (TSFR3M) due 06/01/2034 ~	985	868						
<b>San Bernardino County, California Certificates of Participation Bonds, Series 1992</b>								
6.875% due 08/01/2024	445	456						
<b>San Bernardino County, California Flood Control District Revenue Bonds, Series 2008</b>								
2.350% due 08/01/2037	1,850	1,850						
<b>San Diego Unified School District, California General Obligation Notes, Series 2023</b>								
5.000% due 07/01/2028 (a)	1,000	1,079						
<b>San Francisco, California Public Utilities Commission Water Revenue Notes, Series 2015</b>								
5.000% due 11/01/2024	1,300	1,319						
<b>San Joaquin Hills Transportation Corridor Agency, California Revenue Bonds, Series 1993</b>								
0.000% due 01/01/2025 (b)	2,200	2,106						
<b>San Jose Unified School District, California General Obligation Bonds, (NPFGC Insured), Series 2006</b>								
0.000% due 08/01/2030 (b)	2,520	1,905						
<b>San Juan Unified School District, California General Obligation Notes, Series 2019</b>								
4.000% due 08/01/2025	250	252						
<b>San Marcos Unified School District, California General Obligation Bonds, Series 2011</b>								
0.000% due 08/01/2024 (b)	1,000	968						
<b>Santa Clara California Electric Revenue Notes, Series 2018</b>								
5.000% due 07/01/2024	500	504						
<b>Silicon Valley Clean Water, California Revenue Notes, Series 2021</b>								
0.500% due 03/01/2026	3,000	2,681						
<b>Solano County, California Community College District General Obligation Bonds, Series 2015</b>								
5.000% due 08/01/2028	250	256						

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>SOUTH PLACER WASTEWATER AUTHORITY, CALIFORNIA REVENUE NOTES, SERIES 2020</b>		
5.000% due 11/01/2029	\$ 250	\$ 271
<b>STOCKTON PUBLIC FINANCING AUTHORITY, CALIFORNIA REVENUE NOTES, (BAM INSURED), SERIES 2018</b>		
5.000% due 10/01/2024	600	607
<b>TOBACCO SECURITIZATION AUTHORITY OF SOUTHERN CALIFORNIA REVENUE NOTES, SERIES 2019</b>		
5.000% due 06/01/2024	2,000	2,012
5.000% due 06/01/2026	1,000	1,025
5.000% due 06/01/2029	500	528
<b>UNIVERSITY OF CALIFORNIA REVENUE NOTES, SERIES 2015</b>		
5.000% due 05/15/2025	1,500	1,532
<b>WASHINGTON UNIFIED SCHOOL DISTRICT/YOLO COUNTY, CALIFORNIA GENERAL OBLIGATION BONDS, (NPFGC INSURED), SERIES 2004</b>		
0.000% due 08/01/2026 (b)	1,000	887
<b>WHITTIER, CALIFORNIA REVENUE NOTES, SERIES 2021</b>		
0.519% due 06/01/2024	700	676
		<u>107,409</u>
<b>GEORGIA 0.5%</b>		
<b>Main Street Natural Gas Inc, Georgia Revenue Bonds, Series 2023</b>		
5.000% due 12/01/2053	600	607
<b>GUAM 0.8%</b>		
<b>Guam Power Authority Revenue Notes, Series 2017</b>		
5.000% due 10/01/2023	1,000	1,000
<b>MICHIGAN 0.5%</b>		
<b>Michigan Finance Authority Revenue Bonds, Series 2015</b>		
1.200% due 10/15/2030	500	426
<b>Michigan Finance Authority Revenue Notes, Series 2020</b>		
2.326% due 06/01/2030	251	235
		<u>661</u>
<b>NEW JERSEY 0.8%</b>		
<b>New Jersey Economic Development Authority Revenue Notes, Series 2019</b>		
5.250% due 09/01/2024	1,000	1,009

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>OREGON 0.2%</b>		
<b>Oregon State Facilities Authority Revenue Notes, Series 2020</b>		
5.000% due 10/01/2027	\$ 300	\$ 304
<b>PENNSYLVANIA 0.7%</b>		
<b>Bethlehem Area School District Authority, Pennsylvania Revenue Notes, Series 2021</b>		
3.914% (SOFRRATE) due 01/01/2030		
~	990	966
<b>PUERTO RICO 2.8%</b>		
<b>Puerto Rico Housing Finance Authority Revenue Notes, Series 2023</b>		
5.000% due 03/01/2027	1,000	1,020
<b>Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue Bonds, Series 2018</b>		
4.500% due 07/01/2034	2,223	2,146
<b>Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue Notes, Series 2018</b>		
0.000% due 07/01/2027 (b)	570	486
		<u>3,652</u>
<b>SOUTH CAROLINA 0.8%</b>		
<b>Patriots Energy Group Financing Agency, South Carolina Revenue Bonds, Series 2018</b>		
4.000% due 10/01/2048	1,000	997
<b>TENNESSEE 0.8%</b>		
<b>Tennergy Corp., Tennessee Revenue Bonds, Series 2019</b>		
5.000% due 02/01/2050	1,000	1,003
<b>Total Municipal Bonds &amp; Notes (Cost \$121,591)</b>		
		<u>118,214</u>
<b>SHORT-TERM INSTRUMENTS 1.4%</b>		
<b>REPURCHASE AGREEMENTS (c) 0.4%</b>		
		<u>509</u>

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>MUNICIPAL BONDS &amp; NOTES 1.0%</b>		
<b>Port of Los Angeles, California Revenue Notes, Series 2023</b>		
5.000% due 06/27/2024	\$ 1,250	\$ 1,265
<b>Total Municipal Bonds &amp; Notes (Cost \$1,266)</b>		
		<u>1,265</u>
<b>Total Short-Term Instruments (Cost \$1,775)</b>		
		<u>1,774</u>
<b>Total Investments in Securities (Cost \$123,366)</b>		
		<u>119,988</u>
SHARES		
<b>INVESTMENTS IN AFFILIATES 7.9%</b>		
<b>SHORT-TERM INSTRUMENTS 7.9%</b>		
<b>CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 7.9%</b>		
<b>PIMCO Short-Term Floating NAV Portfolio III</b>		
	1,064,824	10,351
<b>Total Short-Term Instruments (Cost \$10,353)</b>		
		<u>10,351</u>
<b>Total Investments in Affiliates (Cost \$10,353)</b>		
		<u>10,351</u>
<b>Total Investments 100.2% (Cost \$133,719)</b>		
		<u>\$ 130,339</u>
<b>Other Assets and Liabilities, net (0.2%)</b>		
		<u>(235)</u>
<b>Net Assets 100.0%</b>		
		<u>\$ 130,104</u>

## NOTES TO SCHEDULE OF INVESTMENTS:

- \* A zero balance may reflect actual amounts rounding to less than one thousand.
- ~ 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.
- (a) When-issued security.
- (b) Zero coupon security.

## BORROWINGS AND OTHER FINANCING TRANSACTIONS

### (c) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>
FICC	2.600%	09/29/2023	10/02/2023	\$ 509	U.S. Treasury Notes 5.000% due 08/31/2025	\$ (519)	\$ 509	\$ 509
<b>Total Repurchase Agreements</b>						<b>\$ (519)</b>	<b>\$ 509</b>	<b>\$ 509</b>

**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 September 30, 2023:

<b>Counterparty</b>	<b>Repurchase Agreement Proceeds to be Received<sup>(1)</sup></b>	<b>Payable for Reverse Repurchase Agreements</b>	<b>Payable for Sale-Buyback Transactions</b>	<b>Total Borrowings and Other Financing Transactions</b>	<b>Collateral Pledged/(Received)</b>	<b>Net Exposure<sup>(2)</sup></b>
Global/Master Repurchase Agreement FICC	\$ 509	\$ 0	\$ 0	\$ 509	\$ (519)	\$ (10)
<b>Total Borrowings and Other Financing Transactions</b>	<b>\$ 509</b>	<b>\$ 0</b>	<b>\$ 0</b>			

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

<sup>(2)</sup> 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.

**FAIR VALUE MEASUREMENTS**

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

<b>Category and Subcategory</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Fair Value at 09/30/2023</b>	<b>Category and Subcategory</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Fair Value at 09/30/2023</b>
<b>Investments in Securities, at Value</b>									
Municipal Bonds & Notes					Short-Term Instruments				
Alabama	\$ 0	\$ 606	\$ 0	\$ 606	Repurchase Agreements	\$ 0	\$ 509	\$ 0	\$ 509
California	0	107,409	0	107,409	Municipal Bonds & Notes	0	1,265	0	1,265
Georgia	0	607	0	607		\$ 0	\$ 119,988	\$ 0	\$ 119,988
Guam	0	1,000	0	1,000					
Michigan	0	661	0	661	<b>Investments in Affiliates, at Value</b>				
New Jersey	0	1,009	0	1,009	Short-Term Instruments				
Oregon	0	304	0	304	Central Funds Used for Cash Management Purposes	\$ 10,351	\$ 0	\$ 0	\$ 10,351
Pennsylvania	0	966	0	966					
Puerto Rico	0	3,652	0	3,652	Total Investments	\$ 10,351	\$ 119,988	\$ 0	\$ 130,339
South Carolina	0	997	0	997					
Tennessee	0	1,003	0	1,003					

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

# Schedule of Investments PIMCO High Yield Municipal Bond 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)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>INVESTMENTS IN SECURITIES 98.2%</b>								
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS 0.6%</b>								
City of Salinas								
4.020% due 09/01/2033 «(e)	\$ 8,413	\$ 8,008						
Successor Agency Redvelop Of W Sacramento								
4.310% due 09/01/2035 «	8,635	8,219						
<b>Total Loan Participations and Assignments (Cost \$16,239)</b>		<b>16,227</b>						
<b>CORPORATE BONDS &amp; NOTES 3.1%</b>								
<b>BANKING &amp; FINANCE 1.4%</b>								
Benloch Ranch Improvement Association No. 2								
10.000% due 12/01/2051 «	18,000	17,748						
Reagan Ranch Development LLC								
8.500% due 09/01/2031 «	8,500	7,979						
Toll Road Investors Partnership LP								
0.000% due 02/15/2043 (c)	37,820	9,471						
VM Fund LLC								
8.625% due 02/28/2031 «	4,738	4,533						
		<u>39,731</u>						
<b>INDUSTRIALS 1.7%</b>								
Adventist Health System								
3.630% due 03/01/2049	5,000	3,266						
CommonSpirit Health								
4.187% due 10/01/2049	11,124	8,314						
Cottage Health Obligated Group								
3.304% due 11/01/2049	9,000	5,965						
Integris Baptist Medical Center, Inc.								
3.875% due 08/15/2050	4,000	2,735						
Marin General Hospital								
7.242% due 08/01/2045	7,000	6,356						
Toledo Hospital								
4.982% due 11/15/2045	1,000	590						
5.325% due 11/15/2028	5,518	4,373						
Tower Health								
4.451% due 02/01/2050	22,939	10,323						
Wild Rivers Water Park								
8.500% due 11/01/2051	7,500	5,606						
		<u>47,528</u>						
<b>Total Corporate Bonds &amp; Notes (Cost \$102,225)</b>		<b>87,259</b>						
<b>MUNICIPAL BONDS &amp; NOTES 93.1%</b>								
<b>ALABAMA 3.6%</b>								
Alabama Special Care Facilities Financing Authority-Birmingham, Alabama Revenue Bonds, Series 2016								
5.750% due 06/01/2045	800	648						
Black Belt Energy Gas District, Alabama Revenue Bonds, Series 2021								
4.000% due 06/01/2051	5,785	5,458						
Black Belt Energy Gas District, Alabama Revenue Bonds, Series 2022								
5.250% due 02/01/2053	20,000	20,305						
Black Belt Energy Gas District, Alabama Revenue Bonds, Series 2023								
5.500% due 06/01/2049	8,140	8,306						
Central Etowah County, Alabama Solid Waste Disposal Authority Revenue Bonds, Series 2020								
6.000% due 07/01/2045	1,855	1,918						
Jefferson County, Alabama Sewer Revenue Bonds, Series 2013								
0.000% due 10/01/2050 (d)	9,675	10,174						
6.500% due 10/01/2053	10,750	11,291						
Lower Alabama Gas District Revenue Bonds, Series 2016								
5.000% due 09/01/2046	1,000	953						
<b>Southeast Alabama Gas Supply District Revenue Bonds, Series 2018</b>								
4.498% (US0001M)								
due 06/01/2049 ~	\$ 2,000	\$ 2,000						
4.548% (US0001M)								
due 04/01/2049 ~	3,000	3,001						
<b>Southeast Energy Authority A Cooperative District, Alabama Revenue Bonds, Series 2021</b>								
4.000% due 12/01/2051	6,015	5,598						
<b>Southeast Energy Authority A Cooperative District, Alabama Revenue Bonds, Series 2022</b>								
5.000% due 05/01/2053	3,500	3,498						
<b>Southeast Energy Authority A Cooperative District, Alabama Revenue Bonds, Series 2023</b>								
5.000% due 01/01/2054	13,100	13,240						
<b>Tuscaloosa County, Alabama Industrial Development Authority Revenue Bonds, Series 2019</b>								
4.500% due 05/01/2032	11,554	10,564						
5.250% due 05/01/2044	7,475	6,514						
		<u>103,468</u>						
<b>ALASKA 0.3%</b>								
<b>Alaska Industrial Development &amp; Export Authority Revenue Bonds, Series 2007</b>								
6.000% due 12/01/2036 ^(b)	1,400	4						
<b>Municipality of Anchorage, Alaska Solid Waste Services Revenue Bonds, Series 2022</b>								
5.250% due 11/01/2062	8,795	8,803						
		<u>8,807</u>						
<b>ARIZONA 1.4%</b>								
<b>Arizona Health Facilities Authority Revenue Bonds, Series 2015</b>								
4.600% due 01/01/2046	10,000	10,000						
<b>Arizona Industrial Development Authority Revenue Bonds, Series 2019</b>								
4.500% due 01/01/2040	1,000	516						
4.500% due 01/01/2049	2,400	1,301						
4.750% due 01/01/2039	1,000	505						
5.000% due 01/01/2040	1,045	539						
5.000% due 01/01/2043	1,000	489						
5.000% due 01/01/2049	4,265	2,019						
5.000% due 01/01/2054	11,800	6,803						
5.125% due 01/01/2054	2,365	1,153						
<b>Arizona Industrial Development Authority Revenue Bonds, Series 2020</b>								
7.750% due 07/01/2050 ^(b)	4,030	242						
<b>Arizona Industrial Development Authority Revenue Bonds, Series 2021</b>								
4.000% due 12/15/2051	700	487						
<b>Arizona Industrial Development Authority Revenue Notes, Series 2019</b>								
5.000% due 01/01/2024	480	465						
5.000% due 01/01/2025	500	452						
<b>Chandler Industrial Development Authority, Arizona Revenue Bonds, Series 2022</b>								
5.000% due 09/01/2052	6,800	6,878						
<b>Industrial Development Authority of the City of Phoenix, Arizona Revenue Bonds, Series 2016</b>								
5.000% due 07/01/2046	2,000	1,765						
<b>Industrial Development Authority of the County, Arizona of Pima Revenue Bonds, Series 2020</b>								
5.000% due 07/01/2049	3,500	2,921						
<b>Maricopa County, Arizona Industrial Development Authority Revenue Bonds, Series 2019</b>								
5.000% due 09/01/2042	4,000	4,002						
		<u>40,537</u>						
<b>ARKANSAS 0.5%</b>								
<b>Arkansas Development Finance Authority Revenue Bonds, Series 2020</b>								
4.750% due 09/01/2049	15,900	14,780						
<b>CALIFORNIA 11.9%</b>								
<b>Alameda Corridor Transportation Authority, California Revenue Bonds, Series 2022</b>								
0.000% due 10/01/2048 (d)	\$ 3,000	\$ 1,439						
<b>California Community Choice Financing Authority Revenue Bonds, Series 2021</b>								
4.000% due 02/01/2052	8,000	7,553						
<b>California Community Choice Financing Authority Revenue Bonds, Series 2023</b>								
5.000% due 12/01/2053	9,650	9,724						
5.000% due 02/01/2054	13,600	13,728						
5.250% due 01/01/2054	16,000	15,973						
<b>California Community Housing Agency Revenue Bonds, Series 2019</b>								
5.000% due 04/01/2049	23,250	18,518						
<b>California Community Housing Agency Revenue Bonds, Series 2021</b>								
4.000% due 02/01/2043	2,165	1,720						
4.000% due 02/01/2056	7,250	5,019						
<b>California Community Housing Agency Revenue Bonds, Series 2022</b>								
4.500% due 08/01/2052	2,900	2,222						
<b>California County Tobacco Securitization Agency Revenue Bonds, Series 2002</b>								
6.000% due 06/01/2035	830	830						
<b>California County Tobacco Securitization Agency Revenue Bonds, Series 2020</b>								
0.000% due 06/01/2055 (c)	10,445	1,549						
5.000% due 06/01/2049	535	525						
<b>California Department of Water Resources State Revenue Bonds, Series 2020</b>								
1.609% due 12/01/2032	1,365	998						
1.659% due 12/01/2033	4,680	3,321						
<b>California Department of Water Resources State Revenue Bonds, Series 2021</b>								
2.132% due 12/01/2033	4,000	2,985						
<b>California Infrastructure &amp; Economic Development Bank Revenue Bonds, Series 2020</b>								
0.000% due 01/01/2035 (c)	1,320	588						
3.650% due 01/01/2050	14,115	14,029						
4.125% due 01/01/2035	485	413						
5.000% due 01/01/2055	960	732						
8.000% due 01/01/2050	25,000	24,969						
<b>California Infrastructure &amp; Economic Development Bank Revenue Bonds, Series 2021</b>								
0.000% due 01/01/2061 (c)	12,815	609						
4.000% due 05/01/2051	5,000	4,134						
<b>California Municipal Finance Authority Certificates of Participation Bonds, (AGM Insured), Series 2022</b>								
5.250% due 11/01/2052	3,500	3,613						
<b>California Municipal Finance Authority Revenue Bonds, Series 2016</b>								
5.000% due 11/01/2046	1,000	885						
<b>California Municipal Finance Authority Revenue Bonds, Series 2020</b>								
5.000% due 07/01/2052	1,070	895						
<b>California Municipal Finance Authority Revenue Bonds, Series 2021</b>								
4.000% due 09/01/2040 (e)	4,110	3,444						
5.000% due 12/01/2036	175	167						
5.000% due 12/01/2054	1,000	857						
<b>California Municipal Finance Authority Revenue Notes, Series 2021</b>								
3.637% due 07/01/2030	3,460	2,932						
5.000% due 12/01/2030	105	105						
<b>California Pollution Control Financing Authority Revenue Bonds, Series 2015</b>								
3.125% due 11/01/2040	1,000	973						
<b>California Pollution Control Financing Authority Revenue Bonds, Series 2016</b>								
4.750% due 11/01/2046	1,500	1,453						
<b>California Pollution Control Financing Authority Revenue Bonds, Series 2019</b>								
7.500% due 12/01/2039 ^(b)	6,000	300						





# Schedule of Investments PIMCO High Yield Municipal Bond Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Miami-Dade County, Florida Water &amp; Sewer System Revenue Bonds, Series 2019</b>		
4.000% due 10/01/2049	\$ 1,785	\$ 1,551
<b>Miami-Dade Seaport Department, Florida Revenue Bonds, Series 2021</b>		
4.000% due 10/01/2050	10,000	8,242
<b>Midtown Miami Community Development District, Florida Special Assessment Bonds, Series 2014</b>		
5.000% due 05/01/2029	1,815	1,784
<b>Osceola County, Florida Transportation Revenue Bonds, Series 2020</b>		
0.000% due 10/01/2031 (c)	1,330	904
<b>Palm Beach County, Florida Revenue Bonds, Series 2021</b>		
5.000% due 06/01/2057	1,000	804
<b>Polk County, Florida Industrial Development Authority Revenue Bonds, Series 2020</b>		
5.875% due 01/01/2033	9,500	9,304
<b>Putnam County Development Authority, Florida Revenue Bonds, Series 2018</b>		
5.000% due 03/15/2042	7,000	7,044
<b>Tampa, Florida Revenue Bonds, Series 2020</b>		
0.000% due 09/01/2040 (c)	1,000	386
0.000% due 09/01/2041 (c)	1,000	361
<b>Village Community Development District No. 15, Florida Special Assessment Bonds, Series 2023</b>		
5.250% due 05/01/2054	5,500	5,250
		<u>87,013</u>
<b>GEORGIA 3.8%</b>		
<b>Atlanta Development Authority, Georgia Revenue Bonds, Series 2017</b>		
7.000% due 01/01/2040 ^ (b)	1,600	720
<b>Burke County, Georgia Development Authority Revenue Bonds, Series 2017</b>		
3.250% due 11/01/2045	9,000	8,810
4.125% due 11/01/2045	4,000	3,233
<b>Gainesville &amp; Hall County, Georgia Development Authority Revenue Bonds, Series 2017</b>		
5.000% due 03/01/2047	1,500	1,041
<b>Main Street Natural Gas Inc, Georgia Revenue Bonds, Series 2021</b>		
4.000% due 07/01/2052	14,200	13,830
<b>Main Street Natural Gas Inc, Georgia Revenue Bonds, Series 2023</b>		
5.000% due 12/01/2053	13,400	13,561
<b>Main Street Natural Gas, Inc., Georgia Revenue Bonds, Series 2023</b>		
5.000% due 06/01/2053	27,250	27,040
5.000% due 07/01/2053	4,000	4,041
<b>Municipal Electric Authority of Georgia Revenue Bonds, Series 2019</b>		
4.000% due 01/01/2049	2,000	1,683
5.000% due 01/01/2059	17,600	16,851
5.000% due 01/01/2063	3,340	3,187
<b>Municipal Electric Authority of Georgia Revenue Bonds, Series 2020</b>		
5.000% due 01/01/2050	1,250	1,235
<b>Municipal Electric Authority of Georgia Revenue Bonds, Series 2021</b>		
4.000% due 01/01/2051	1,000	834
5.000% due 01/01/2056	1,100	1,070
<b>Municipal Electric Authority of Georgia Revenue Bonds, Series 2022</b>		
4.500% due 07/01/2063	5,000	4,455
<b>Municipal Electric Authority of Georgia Revenue Bonds, Series 2023</b>		
5.250% due 07/01/2064	7,000	6,992
		<u>108,583</u>
<b>GUAM 0.1%</b>		
<b>Guam Department of Education Certificates of Participation Bonds, Series 2020</b>		
5.000% due 02/01/2040	1,500	1,356

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>IDAHO 0.2%</b>		
<b>Nez Perce County, Idaho Certificates of Participation Bonds, Series 2022</b>		
5.000% due 03/01/2052	\$ 2,750	\$ 2,656
<b>Spring Valley Community Infrastructure District No 1, Idaho Special Assessment Bonds, Series 2021</b>		
3.750% due 09/01/2051	5,000	3,609
		<u>6,265</u>
<b>ILLINOIS 5.6%</b>		
<b>Chicago Board of Education, Illinois General Obligation Bonds, Series 2015</b>		
5.250% due 12/01/2035	3,500	3,396
<b>Chicago Board of Education, Illinois General Obligation Bonds, Series 2021</b>		
5.000% due 12/01/2035	1,500	1,498
<b>Chicago Board of Education, Illinois General Obligation Notes, Series 2018</b>		
5.000% due 12/01/2026	2,000	2,028
<b>Chicago Midway International Airport, Illinois Revenue Bonds, Series 2014</b>		
5.000% due 01/01/2029	4,500	4,490
<b>Chicago O'Hare International Airport, Illinois Revenue Bonds, Series 2018</b>		
5.000% due 01/01/2053	9,000	9,005
<b>Chicago O'Hare International Airport, Illinois Revenue Bonds, Series 2022</b>		
5.000% due 01/01/2055	20,000	19,545
5.250% due 01/01/2056	1,000	1,026
<b>Chicago Transit Authority Sales Tax Receipts Fund, Illinois Revenue Bonds, Series 2014</b>		
5.000% due 12/01/2044	2,490	2,445
<b>Chicago Transit Authority, Illinois Revenue Bonds, Series 2020</b>		
4.000% due 12/01/2050	2,250	1,850
<b>Chicago, Illinois General Obligation Bonds, Series 2017</b>		
5.625% due 01/01/2030	10,000	10,393
5.750% due 01/01/2034	3,120	3,253
<b>Exceptional Children Have Opportunities, Illinois General Obligation Debt Certificate, Series 2020</b>		
4.000% due 12/01/2036	680	633
<b>Illinois Finance Authority Revenue Bonds, Series 2008</b>		
4.050% due 11/01/2038	4,475	4,475
<b>Illinois Finance Authority Revenue Bonds, Series 2015</b>		
5.250% due 05/15/2050	1,650	1,686
<b>Illinois Finance Authority Revenue Bonds, Series 2016</b>		
4.000% due 02/15/2036	2,500	2,383
<b>Illinois Finance Authority Revenue Bonds, Series 2017</b>		
5.000% due 02/15/2037 ^ (b)	2,720	734
5.125% due 02/15/2045 ^ (b)	3,000	810
<b>Illinois Finance Authority Revenue Bonds, Series 2019</b>		
5.000% due 11/01/2049	4,900	3,776
<b>Illinois Finance Authority Revenue Bonds, Series 2020</b>		
4.000% due 08/15/2037	1,000	939
4.000% due 08/15/2041	3,375	3,058
4.600% due 08/15/2049	14,180	14,180
<b>Illinois Finance Authority Revenue Bonds, Series 2021</b>		
4.000% due 05/01/2035	1,410	1,283
4.000% due 05/01/2040	2,830	2,358
<b>Illinois Finance Authority Revenue Bonds, Series 2022</b>		
4.600% due 08/15/2057	5,100	5,100
<b>Illinois State General Obligation Bonds, Series 2014</b>		
5.000% due 02/01/2026	2,000	2,001
5.250% due 02/01/2029	845	846
<b>Illinois State General Obligation Bonds, Series 2016</b>		
3.500% due 06/01/2029	2,000	1,883
<b>Illinois State General Obligation Bonds, Series 2017</b>		
5.000% due 11/01/2029	3,800	3,913
5.000% due 12/01/2038	1,000	1,000
<b>Illinois State General Obligation Bonds, Series 2018</b>		
4.625% due 05/01/2037	4,000	3,900
<b>Illinois State General Obligation Bonds, Series 2020</b>		
4.125% due 10/01/2036	2,000	1,878

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Illinois State General Obligation Bonds, Series 2021</b>		
5.000% due 03/01/2036	\$ 2,250	\$ 2,313
<b>Illinois State General Obligation Notes, Series 2014</b>		
4.000% due 02/01/2024	2,805	2,802
<b>Illinois State General Obligation Notes, Series 2017</b>		
5.000% due 11/01/2025	2,485	2,527
<b>Illinois State General Obligation Notes, Series 2018</b>		
5.000% due 05/01/2028	4,295	4,460
<b>Illinois State General Obligation Notes, Series 2020</b>		
5.500% due 05/01/2030	2,650	2,825
<b>Illinois State Revenue Bonds, Series 2013</b>		
5.000% due 06/15/2026	3,115	3,117
<b>Illinois State Revenue Bonds, Series 2016</b>		
3.000% due 06/15/2033	2,785	2,410
<b>Metropolitan Pier &amp; Exposition Authority, Illinois Revenue Bonds, (NPPGC Insured), Series 2002</b>		
0.000% due 12/15/2037 (c)	5,000	2,479
<b>Metropolitan Pier &amp; Exposition Authority, Illinois Revenue Bonds, Series 2020</b>		
4.000% due 06/15/2050	19,500	15,823
<b>Sales Tax Securitization Corp., Illinois Revenue Bonds, Series 2018</b>		
4.000% due 01/01/2048	3,500	2,945
<b>Sales Tax Securitization Corp., Illinois Revenue Bonds, Series 2023</b>		
5.000% due 01/01/2035	1,115	1,159
<b>Southwestern Illinois Development Authority Revenue Bonds, Series 2007</b>		
5.350% due 03/01/2031	1,250	825
		<u>159,450</u>
<b>INDIANA 2.5%</b>		
<b>Indiana Finance Authority Midwestern Disaster Relief Revenue Bonds, Series 2012</b>		
4.250% due 11/01/2030	13,350	13,009
<b>Indiana Finance Authority Revenue Bonds, Series 2019</b>		
7.000% due 03/01/2039	28,760	20,960
<b>Indiana Finance Authority Revenue Bonds, Series 2022</b>		
4.500% due 12/15/2046	15,000	14,976
<b>Indiana Finance Authority Revenue Bonds, Series 2023</b>		
5.000% due 10/01/2053	14,400	14,665
<b>Indiana Finance Authority Revenue Notes, Series 2021</b>		
1.400% due 08/01/2029	1,000	821
<b>Indianapolis Local Public Improvement Bond Bank Revenue Bonds, Series 2022</b>		
5.250% due 01/01/2048	2,150	2,222
<b>Whiting, Indiana Revenue Bonds, Series 2016</b>		
4.400% due 03/01/2046	5,000	4,870
		<u>71,523</u>
<b>IOWA 1.2%</b>		
<b>Cedar Rapids, Iowa Revenue Bonds, (AMBAC Insured), Series 2003</b>		
4.750% due 08/15/2032	7,075	7,075
<b>Cedar Rapids, Iowa Revenue Bonds, (AMBAC Insured), Series 2005</b>		
7.718% due 08/15/2029	7,680	7,680
<b>Iowa Finance Authority Revenue Bonds, Series 2014</b>		
5.400% due 11/15/2046 ^	1,810	1,831
<b>Iowa Finance Authority Revenue Bonds, Series 2018</b>		
4.000% due 12/01/2041	5,870	5,870
<b>Iowa Finance Authority Revenue Bonds, Series 2022</b>		
8.000% due 01/01/2042	9,500	8,484
<b>Iowa Tobacco Settlement Authority Revenue Bonds, Series 2021</b>		
0.000% due 06/01/2065 (c)	27,990	2,681
		<u>33,621</u>
<b>KANSAS 0.1%</b>		
<b>Lenexa, Kansas Tax Allocation Bonds, Series 2007</b>		
6.000% due 04/01/2027 ^ (b)	3,331	500

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Wichita, Kansas Revenue Bonds, Series 2016</b>		
5.250% due 12/01/2036	\$ 500	\$ 105
<b>Wyandotte County-Kansas City Unified Government, Kansas Revenue Bonds, Series 2018</b>		
4.500% due 06/01/2040	930	818
		<u>1,423</u>

**KENTUCKY 0.4%**

<b>Kentucky Economic Development Finance Authority Revenue Bonds, Series 2016</b>		
6.000% due 11/15/2036	2,350	1,908
6.250% due 11/15/2046	1,150	854
<b>Kentucky Economic Development Finance Authority Revenue Bonds, Series 2021</b>		
4.750% due 07/01/2040	3,750	2,894
5.125% due 07/01/2055	3,410	2,485
<b>Scott County, Kentucky School District Finance Corp. Revenue Bonds, (BAM Insured), Series 2022</b>		
5.000% due 09/01/2041	3,000	3,132
		<u>11,273</u>

**LOUISIANA 0.5%**

<b>Louisiana Gasoline &amp; Fuels Tax State Revenue Bonds, Series 2017</b>		
4.000% due 05/01/2045	7,000	6,122
<b>Parish of St James, Louisiana Revenue Bonds, Series 2010</b>		
6.350% due 07/01/2040	2,900	3,089
<b>Parish of St James, Louisiana Revenue Bonds, Series 2011</b>		
5.850% due 08/01/2041	4,500	4,572
<b>Parish of St John the Baptist, Louisiana Revenue Bonds, Series 2017</b>		
2.100% due 06/01/2037	1,540	1,512
		<u>15,295</u>

**MAINE 0.2%**

<b>Maine Health &amp; Higher Educational Facilities Authority Revenue Bonds, Series 2016</b>		
5.000% due 07/01/2046	5,400	4,478

**MARYLAND 0.3%**

<b>Maryland Economic Development Corp. Tax Allocation Bonds, Series 2020</b>		
4.000% due 09/01/2040	2,000	1,678
<b>Maryland Health &amp; Higher Educational Facilities Authority Revenue Bonds, Series 2020</b>		
3.052% due 07/01/2040	8,000	5,580
<b>Maryland Health &amp; Higher Educational Facilities Authority Revenue Bonds, Series 2021</b>		
3.762% due 01/01/2043	3,205	2,138
		<u>9,396</u>

**MASSACHUSETTS 0.8%**

<b>Commonwealth of Massachusetts General Obligation Bonds, Series 2018</b>		
4.000% due 05/01/2040	3,580	3,358
<b>Commonwealth of Massachusetts General Obligation Bonds, Series 2020</b>		
2.514% due 07/01/2041	10,000	6,803
<b>Massachusetts Bay Transportation Authority Revenue Bonds, (BABs), Series 2010</b>		
5.869% due 07/01/2040	745	750
<b>Massachusetts Development Finance Agency Revenue Bonds, Series 2018</b>		
5.000% due 07/01/2048	10,500	10,356
<b>University of Massachusetts Building Authority Revenue Bonds, Series 2020</b>		
2.008% due 11/01/2031	3,330	2,596
		<u>23,863</u>

**MICHIGAN 2.9%**

<b>Detroit, Michigan General Obligation Bonds, Series 2014</b>		
4.000% due 04/01/2044	\$ 18,750	\$ 13,221
<b>Detroit, Michigan General Obligation Bonds, Series 2021</b>		
5.000% due 04/01/2050	1,600	1,472
<b>Detroit, Michigan General Obligation Bonds, Series 2023</b>		
6.000% due 05/01/2039	1,300	1,395
<b>Detroit, Michigan General Obligation Notes, Series 2021</b>		
2.189% due 04/01/2024	400	390
<b>Detroit, Michigan General Obligation Notes, Series 2023</b>		
6.844% due 05/01/2028	1,750	1,738
<b>Detroit, Michigan Sewage Disposal System Revenue Bonds, (AGM Insured), Series 2006</b>		
4.291% (TSFR3M) due 07/01/2032 ~	3,750	3,482
<b>Gerald R Ford International Airport Authority, Michigan Revenue Bonds, Series 2021</b>		
5.000% due 01/01/2046	2,000	2,008
<b>Great Lakes Water Authority Sewage Disposal System, Michigan Revenue Bonds, Series 2020</b>		
3.056% due 07/01/2039	3,000	2,236
<b>Michigan Finance Authority Revenue Bonds, Series 2014</b>		
4.500% due 10/01/2029	8,385	8,043
5.000% due 07/01/2033	2,000	2,010
<b>Michigan Finance Authority Revenue Bonds, Series 2019</b>		
4.000% due 02/15/2050	3,250	2,688
5.000% due 12/01/2048	1,500	1,463
<b>Michigan Finance Authority Revenue Bonds, Series 2020</b>		
0.000% due 06/01/2045 (c)	15,000	3,362
0.000% due 06/01/2065 (c)	55,000	4,518
4.800% due 09/01/2040	235	184
5.000% due 09/01/2050	380	279
<b>Michigan Finance Authority Revenue Notes, Series 2020</b>		
4.300% due 09/01/2030	100	88
<b>Michigan State Hospital Finance Authority Revenue Bonds, Series 2010</b>		
5.000% due 11/15/2047	1,000	994
<b>Michigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2008</b>		
0.000% due 06/01/2046 (c)	78,000	7,882
0.000% due 06/01/2058 (c)	145,250	5,305
<b>Michigan Trunk Line State Revenue Bonds, Series 2023</b>		
5.000% due 11/15/2046	17,000	17,560
<b>Wayne County, Michigan Airport Authority Revenue Notes, (AGM Insured), Series 2023</b>		
5.000% due 12/01/2033 (a)	1,380	1,438
		<u>81,756</u>

**MINNESOTA 0.2%**

<b>Minneapolis-St Paul Metropolitan Airports Commission, Minnesota Revenue Bonds, Series 2016</b>		
5.000% due 01/01/2041	750	741
<b>Minneapolis-St Paul Metropolitan Airports Commission, Minnesota Revenue Bonds, Series 2022</b>		
5.000% due 01/01/2034	1,645	1,713
5.000% due 01/01/2037	2,100	2,138
		<u>4,592</u>

**MISSISSIPPI 0.0%**

<b>Mississippi Development Bank Revenue Bonds, Series 2021</b>		
4.000% due 10/01/2034	500	426
4.000% due 10/01/2035	300	253
		<u>679</u>

**MISSOURI 0.4%**

<b>Grindstone Plaza Transportation Development District, Missouri Revenue Bonds, Series 2006</b>		
5.500% due 10/01/2031	\$ 250	\$ 242
5.550% due 10/01/2036	45	42
<b>Lees Summit Industrial Development Authority, Missouri Revenue Bonds, Series 2016</b>		
5.000% due 08/15/2051	1,450	1,077
<b>Missouri Development Finance Board Revenue Bonds, Series 2022</b>		
5.750% due 05/01/2052	7,000	7,346
<b>St. Louis Land Clearance for Redevelopment Authority, Missouri Revenue Bonds, Series 2017</b>		
5.125% due 06/01/2046	2,330	2,181
		<u>10,888</u>

**MONTANA 0.0%**

<b>Hardin, Montana Tax Allocation Bonds, Series 2006</b>		
6.250% due 09/01/2031 ^	830	199

**NEBRASKA 0.2%**

<b>Omaha Public Power District, Nebraska Revenue Bonds, Series 2021</b>		
4.000% due 02/01/2051	8,000	6,947

**NEVADA 0.4%**

<b>Las Vegas, Nevada Revenue Bonds, Series 2016</b>		
4.375% due 06/15/2035	1,915	1,681
<b>Nevada Department of Business &amp; Industry State Revenue Bonds, Series 2017</b>		
5.125% due 12/15/2037	2,252	1,745
<b>Nevada Department of Business &amp; Industry State Revenue Bonds, Series 2018</b>		
6.950% due 02/15/2038	4,045	3,383
<b>Reno, Nevada Revenue Bonds, Series 2018</b>		
0.000% due 07/01/2058 (c)	46,000	4,891
		<u>11,700</u>

**NEW HAMPSHIRE 0.8%**

<b>New Hampshire Business Finance Authority Revenue Bonds, Series 2021</b>		
4.000% due 01/01/2041	2,250	1,783
<b>New Hampshire Business Finance Authority Revenue Bonds, Series 2023</b>		
3.777% due 08/20/2034	13,935	12,242
3.967% due 06/20/2034	10,321	9,232
		<u>23,257</u>

**NEW JERSEY 2.7%**

<b>Atlantic City, New Jersey General Obligation Bonds, Series 2015</b>		
6.375% due 03/01/2030	965	988
<b>Middlesex County Improvement Authority, New Jersey Revenue Bond, Series 2023</b>		
5.000% due 08/15/2053	6,810	7,031
<b>New Jersey Economic Development Authority Revenue Bonds, Series 2015</b>		
5.250% due 06/15/2040	1,500	1,536
<b>New Jersey Economic Development Authority Revenue Bonds, Series 2016</b>		
5.500% due 06/15/2029	5,000	5,290
<b>New Jersey Economic Development Authority Revenue Bonds, Series 2018</b>		
5.000% due 06/15/2038	2,245	2,414
<b>New Jersey Economic Development Authority Revenue Bonds, Series 2022</b>		
5.000% due 11/01/2052	20,000	20,020
<b>New Jersey Economic Development Authority Special Assessment Bonds, Series 2002</b>		
5.750% due 04/01/2031	5,000	4,867

# Schedule of Investments PIMCO High Yield Municipal Bond Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>New Jersey Transportation Trust Fund Authority Revenue Bonds, Series 2015</b>				<b>New York City, New York Transitional Finance Authority Future Tax Secured Revenue Bonds, Series 2019</b>			<b>NORTH CAROLINA 0.3%</b>	
5.000% due 06/15/2046	\$ 2,500	\$ 2,477		4.000% due 11/01/2037	\$ 2,700	\$ 2,581	<b>Charlotte-Mecklenburg Hospital Authority, North Carolina Revenue Bonds, Series 2007</b>	
5.250% due 06/15/2041	1,000	1,004		<b>New York City, New York Transitional Finance Authority Future Tax Secured Revenue Bonds, Series 2021</b>			4.650% due 01/15/2038 \$ 8,035 \$ 8,035	
<b>New Jersey Transportation Trust Fund Authority Revenue Bonds, Series 2020</b>				4.000% due 08/01/2039	4,000	3,745	<b>North Carolina Medical Care Commission Revenue Bonds, Series 2021</b>	
4.000% due 06/15/2039	2,000	1,853		<b>New York County, New York Tobacco Trust Revenue Bonds, Series 2005</b>			4.000% due 03/01/2051 1,500 981	
<b>New Jersey Transportation Trust Fund Authority Revenue Bonds, Series 2022</b>				0.000% due 06/01/2055 (c)	133,600	9,233	<b>North Carolina Medical Care Commission Revenue Notes, Series 2021</b>	
5.000% due 06/15/2037	1,500	1,576		0.000% due 06/01/2060 (c)	210,000	7,764	4.000% due 03/01/2030 285 258	
5.000% due 06/15/2038	3,500	3,654		<b>New York Liberty Development Corp. Revenue Bonds, Series 2014</b>			4.000% due 03/01/2031 290 259	
5.500% due 06/15/2050	3,500	3,690		5.000% due 11/15/2044	18,675	17,318	<u>9,533</u>	
<b>New Jersey Transportation Trust Fund Authority Revenue Bonds, Series 2023</b>				5.375% due 11/15/2040	6,500	6,271	<b>NORTH DAKOTA 0.1%</b>	
4.250% due 06/15/2040	10,500	9,872		<b>New York Power Authority Revenue Bonds, (AGM Insured), Series 2022</b>			<b>Grand Forks County, North Dakota Revenue Bonds, Series 2021</b>	
<b>South Jersey Transportation Authority LLC, New Jersey Revenue Bonds, Series 2014</b>				4.000% due 11/15/2052	7,480	6,381	7.000% due 12/15/2043 ^{(b)} 7,940 3,970	
5.000% due 11/01/2039	2,500	2,394		<b>New York Power Authority Revenue Bonds, Series 2020</b>			<b>OHIO 2.4%</b>	
<b>Tobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2018</b>				4.000% due 11/15/2050	8,760	7,772	<b>Adams County, Ohio Revenue Bonds, Series 2019</b>	
5.000% due 06/01/2046	3,960	3,686		<b>New York State Dormitory Authority Memorial Sloan-Kettering Cancer Revenue Bonds, Series 2022</b>			6.900% due 10/01/2049 7,405 7,408	
<b>Union County, New Jersey Improvement Authority Revenue Bonds, Series 2021</b>				4.000% due 07/01/2051	10,000	8,626	<b>Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2020</b>	
8.500% due 06/01/2041	6,000	4,047		<b>New York State Dormitory Authority Revenue Bonds, Series 2020</b>			0.000% due 06/01/2057 (c) 96,380 9,417	
		<u>76,399</u>		4.000% due 02/15/2047	15,000	13,329	5.000% due 06/01/2055 5,190 4,477	
<b>NEW MEXICO 0.2%</b>				<b>New York State Dormitory Authority Revenue Bonds, Series 2021</b>			<b>Franklin County, Ohio Convention Facilities Authority Revenue Bonds, Series 2019</b>	
<b>New Mexico Hospital Equipment Loan Council Revenue Bonds, Series 2008</b>				4.000% due 03/15/2040	8,730	8,122	5.000% due 12/01/2033 1,170 1,122	
4.600% due 08/01/2034	4,225	4,225		<b>New York State Thruway Authority Revenue Bonds, Series 2019</b>			5.000% due 12/01/2035 1,200 1,125	
<b>NEW YORK 9.0%</b>				2.900% due 01/01/2035	5,000	4,055	5.000% due 12/01/2037 650 590	
<b>Build NYC Resource Corp., New York Revenue Bonds, Series 2018</b>				<b>New York State Thruway Authority Revenue Bonds, Series 2021</b>			5.000% due 12/01/2039 1,425 1,269	
5.625% due 12/01/2050	9,165	7,630		4.000% due 03/15/2047	2,665	2,338	<b>Geisinger Authority, Ohio Revenue Bonds, Series 2017</b>	
<b>Build NYC Resource Corp., New York Revenue Bonds, Series 2022</b>				<b>New York Transportation Development Corp. Revenue Bonds, Series 2018</b>			4.000% due 02/15/2047 2,080 1,788	
5.750% due 06/01/2052	1,250	1,231		5.000% due 01/01/2031	4,080	4,116	<b>Lake County, Ohio Port &amp; Economic Development Authority Revenue Bonds, Series 2017</b>	
5.750% due 06/01/2062	3,250	3,147		5.000% due 01/01/2033	6,750	6,807	6.500% due 12/01/2037 ^{(b)} 1,100 319	
<b>Freddie Mac Multifamily Variable Rate Certificate, New York Revenue Bonds, Series 2022</b>				5.000% due 01/01/2034	1,000	1,008	6.750% due 12/01/2052 ^{(b)} 650 189	
2.875% due 07/25/2036 (e)	2,449	2,009		5.000% due 01/01/2036	1,500	1,493	<b>Montgomery County, Ohio Revenue Bonds, Series 2018</b>	
3.125% due 09/25/2036	986	792		<b>New York Transportation Development Corp. Revenue Bonds, Series 2020</b>			6.000% due 04/01/2038 ^{(b)} 2,985 657	
<b>Housing Development Corp., New York Revenue Bonds, Series 2017</b>				5.250% due 08/01/2031	7,535	7,628	6.250% due 04/01/2049 ^{(b)} 6,520 1,434	
3.700% due 11/01/2047	1,750	1,369		<b>New York Transportation Development Corp. Revenue Notes, Series 2018</b>			<b>Northeast Ohio Medical University Revenue Bonds, Series 2021</b>	
<b>Huntington Local Development Corp., New York Revenue Notes, Series 2021</b>				5.000% due 01/01/2025	4,000	4,015	4.000% due 12/01/2035 300 275	
4.000% due 07/01/2027	4,090	3,862		5.000% due 01/01/2028	1,000	1,013	<b>Ohio Air Quality Development Authority Duke Energy Corporation Project Revenue Bonds, Series 2022</b>	
<b>Metropolitan Transportation Authority, New York Revenue Bonds, Series 2005</b>				<b>Suffolk County, New York Economic Development Corp. Revenue Bonds, Series 2021</b>			4.250% due 11/01/2039 10,850 10,619	
4.100% due 11/01/2035	23,600	23,600		5.375% due 11/01/2054	4,000	3,062	<b>Ohio Air Quality Development Authority Revenue Bonds, Series 2007</b>	
<b>New York City Housing Development Corp., New York Revenue Bonds, Series 2017</b>				<b>Suffolk Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2021</b>			2.500% due 11/01/2042 3,500 2,925	
3.750% due 11/01/2052	2,000	1,517		0.000% due 06/01/2066 (c)	67,080	6,253	<b>Ohio Air Quality Development Authority Revenue Bonds, Series 2019</b>	
<b>New York City Industrial Development Agency, New York Revenue Bonds, Series 2020</b>				<b>Syracuse Industrial Development Agency, New York Revenue Bonds, (SGI Insured), Series 2007</b>			5.000% due 07/01/2049 18,460 15,565	
4.000% due 03/01/2045	3,400	2,878		5.693% due 01/01/2028	10,055	9,543	<b>Ohio State Revenue Bonds, Series 2020</b>	
<b>New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Series 2020</b>				<b>Triborough Bridge &amp; Tunnel Authority Sales Tax, New York Revenue Bonds, Series 2022</b>			4.000% due 11/15/2038 1,280 1,086	
4.000% due 11/01/2040	5,000	4,635		5.250% due 05/15/2062	3,750	3,897	<b>Southern Ohio Port Authority Revenue Bonds, Series 2020</b>	
<b>New York City Water &amp; Sewer System, New York Revenue Bonds, Series 2016</b>				<b>Triborough Bridge &amp; Tunnel Authority Sales Tax, New York Revenue Bonds, Series 2023</b>			7.000% due 12/01/2042 2,500 1,725	
4.650% due 06/15/2049	15,300	15,300		4.250% due 05/15/2058	5,000	4,486	<b>Southern Ohio Port Authority Revenue Notes, Series 2020</b>	
<b>New York City, New York Municipal Water Finance Authority Revenue Bonds, Series 2023</b>				<b>TSASC Inc, New York Revenue Bonds, Series 2017</b>			6.500% due 12/01/2030 8,500 5,911	
5.250% due 06/15/2053 (a)	9,600	10,042		5.000% due 06/01/2031	7,960	8,192	<u>67,901</u>	
<b>New York City, New York Transitional Finance Authority Future Tax Secured Revenue Bonds, Series 2012</b>				<b>TSASC Inc., New York Revenue Bonds, Series 2016</b>			<b>OKLAHOMA 0.3%</b>	
4.750% due 11/01/2036	12,250	12,250		5.000% due 06/01/2045	4,500	3,978	<b>Oklahoma Development Finance Authority Revenue Bonds, Series 2021</b>	
				<b>TSASC Inc., New York Revenue Bonds, Series 2017</b>			8.000% due 12/01/2041 7,500 5,722	
				5.000% due 06/01/2034	1,500	1,536	<b>Oklahoma State University Revenue Bonds, Series 2023</b>	
				<b>Ulster County, New York Capital Resource Corp. Revenue Bonds, Series 2017</b>			5.250% due 09/01/2048 1,500 1,568	
				5.250% due 09/15/2047	1,000	710	<b>Payne County, Oklahoma Economic Development Authority Revenue Bonds, Series 2016</b>	
				5.250% due 09/15/2053	2,500	1,702	6.625% due 11/01/2036 ^{(b)} 526 0	
						<u>257,236</u>	6.875% due 11/01/2046 ^{(b)} 1,081 1	

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
7.000% due 11/01/2051 <sup>^(b)</sup>	\$ 2,163	\$ 1
		<u>7,292</u>
<b>OREGON 0.3%</b>		
<b>Oregon State Business Development Commission Revenue Bonds, Series 2017</b>		
6.500% due 04/01/2031 <sup>^(b)</sup>	26,000	130
<b>Oregon State Business Development Commission Revenue Bonds, Series 2018</b>		
6.500% due 04/01/2031 <sup>^(b)</sup>	8,230	41
<b>Oregon State Business Development Commission Revenue Bonds, Series 2020</b>		
9.000% due 04/01/2037 <sup>^(b)</sup>	2,545	13
<b>Washington &amp; Multnomah Counties School District No 48J Beaverton, Oregon General Obligation Bonds, Series 2022</b>		
5.000% due 06/15/2052	7,000	7,156
		<u>7,340</u>
<b>PENNSYLVANIA 3.7%</b>		
<b>Allentown Neighborhood Improvement Zone Development Authority, Pennsylvania Revenue Bonds, Series 2022</b>		
5.250% due 05/01/2042	4,300	4,085
<b>Blythe Township Solid Waste Authority, Pennsylvania Revenue Bonds, Series 2017</b>		
7.750% due 12/01/2037	7,045	7,817
<b>Franklin County Industrial Development Authority, Pennsylvania Revenue Bonds, Series 2018</b>		
5.000% due 12/01/2053	1,650	1,204
<b>General Authority of Southcentral Pennsylvania Revenue Bonds, Series 2018</b>		
6.500% due 07/15/2048	4,200	4,261
<b>Lancaster County Hospital Authority, Pennsylvania Revenue Bonds, Series 2021</b>		
5.000% due 11/01/2051	4,670	4,555
<b>Lehigh County, Pennsylvania Industrial Development Authority Revenue Bonds, Series 2016</b>		
3.000% due 09/01/2029	9,500	8,696
<b>Mercer County, Pennsylvania Industrial Development Authority Revenue Bonds, Series 2020</b>		
6.125% due 10/01/2050	2,925	1,987
<b>Montgomery County, Pennsylvania Higher Education &amp; Health Authority Revenue Bonds, Series 2018</b>		
4.000% due 09/01/2049	2,200	1,830
<b>Northampton County, Pennsylvania General Purpose Authority Revenue Bonds, Series 2018</b>		
4.851% (US0001M) due 08/15/2048 ~	2,000	2,000
<b>Pennsylvania Economic Development Financing Authority Revenue Bonds, Series 2021</b>		
9.000% due 04/01/2051	16,000	17,489
<b>Pennsylvania Economic Development Financing Authority Revenue Bonds, Series 2022</b>		
5.250% due 06/30/2053	7,635	7,455
6.000% due 06/30/2061	14,000	14,791
<b>Pennsylvania Economic Development Financing Authority Revenue Bonds, Series 2023</b>		
5.250% due 07/01/2046	2,200	2,118
5.250% due 07/01/2049	2,000	1,902
<b>Pennsylvania Economic Development Financing Authority Revenue Notes, Series 2022</b>		
5.000% due 12/31/2032	3,070	3,231
<b>Pennsylvania Turnpike Commission Oil Franchise Tax Revenue Bonds, Series 2021</b>		
4.000% due 12/01/2051	3,500	3,023
4.000% due 12/01/2053	6,650	5,554
<b>Pennsylvania Turnpike Commission Revenue Bonds, Series 2022</b>		
5.250% due 12/01/2052	3,000	3,106
<b>Philadelphia Authority for Industrial Development, Pennsylvania Revenue Bonds, Series 2017</b>		
5.500% due 12/01/2058	3,500	2,943

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Southeastern Pennsylvania Transportation Authority Revenue Bonds, Series 2022</b>		
5.250% due 06/01/2043	\$ 5,000	\$ 5,284
<b>Washington County, Pennsylvania Redevelopment Authority Tax Allocation Bonds, Series 2018</b>		
5.000% due 07/01/2035	750	707
		<u>104,038</u>
<b>PUERTO RICO 10.2%</b>		
<b>Children's Trust Fund, Puerto Rico Revenue Bonds, Series 2008</b>		
0.000% due 05/15/2057 (c)	194,500	11,362
<b>Commonwealth of Puerto Rico Bonds, Series 2022</b>		
0.000% due 11/01/2043	42,189	21,938
0.000% due 11/01/2051	131,745	61,244
<b>Commonwealth of Puerto Rico General Obligation Bonds, Series 2021</b>		
0.000% due 07/01/2033 (c)	27,485	16,245
4.000% due 07/01/2037	1,500	1,263
4.000% due 07/01/2041	19,400	15,654
<b>Commonwealth of Puerto Rico General Obligation Notes, Series 2021</b>		
5.375% due 07/01/2025	4,139	4,183
<b>GDB Debt Recovery Authority of Puerto Rico Revenue Bonds, Series 2018</b>		
7.500% due 08/20/2040	42,799	34,667
<b>Puerto Rico Electric Power Authority Revenue Bonds, (AGM Insured), Series 2007</b>		
4.227% (US0003M) due 07/01/2029 ~	9,245	8,687
<b>Puerto Rico Electric Power Authority Revenue Bonds, Series 2005</b>		
4.625% due 07/01/2030 <sup>^(b)</sup>	10	2
<b>Puerto Rico Electric Power Authority Revenue Bonds, Series 2007</b>		
5.000% due 07/01/2026 <sup>^(b)</sup>	10	3
<b>Puerto Rico Electric Power Authority Revenue Bonds, Series 2008</b>		
5.375% due 07/01/2024 <sup>^(b)</sup>	55	14
<b>Puerto Rico Electric Power Authority Revenue Bonds, Series 2010</b>		
4.600% due 07/01/2024 <sup>^(b)</sup>	50	13
4.625% due 07/01/2025 <sup>^(b)</sup>	35	9
4.750% due 07/01/2026 <sup>^(b)</sup>	245	62
4.750% due 07/01/2027 <sup>^(b)</sup>	50	13
5.000% due 07/01/2024 <sup>^(b)</sup>	50	13
5.000% due 07/01/2025 <sup>^(b)</sup>	25	6
5.000% due 07/01/2026 <sup>^(b)</sup>	65	16
5.250% due 07/01/2025 <sup>^(b)</sup>	25	6
5.250% due 07/01/2026 <sup>^(b)</sup>	670	169
5.250% due 07/01/2027 <sup>^(b)</sup>	140	35
5.250% due 07/01/2030 <sup>^(b)</sup>	1,625	410
5.250% due 07/01/2031 <sup>^(b)</sup>	30	8
5.250% due 07/01/2040 <sup>^(b)</sup>	2,000	505
<b>Puerto Rico Electric Power Authority Revenue Bonds, Series 2012</b>		
5.000% due 07/01/2029 <sup>^(b)</sup>	1,500	379
<b>Puerto Rico Electric Power Authority Revenue Bonds, Series 2013</b>		
7.000% due 07/01/2040 <sup>^(b)</sup>	20	5
<b>Puerto Rico Highway &amp; Transportation Authority Revenue Bonds, Series 2022</b>		
0.000% due 07/01/2053 (d)	52,833	32,822
5.000% due 07/01/2062	4,895	4,687
<b>Puerto Rico Highway &amp; Transportation Authority Revenue Notes, Series 2022</b>		
0.000% due 07/01/2032 (c)	3,181	2,056
<b>Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue Bonds, Series 2018</b>		
0.000% due 07/01/2046 (c)	48,403	12,538
0.000% due 07/01/2051 (c)	124,020	23,131
4.750% due 07/01/2053	22,825	20,236
<b>Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue Bonds, Series 2019</b>		
4.550% due 07/01/2040	18,800	17,344
		<u>289,725</u>

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>RHODE ISLAND 0.6%</b>		
<b>Tobacco Settlement Financing Corp., Rhode Island Revenue Bonds, Series 2007</b>		
0.000% due 06/01/2052 (c)	\$ 12,580	\$ 1,877
<b>Tobacco Settlement Financing Corp., Rhode Island Revenue Bonds, Series 2015</b>		
5.000% due 06/01/2050	16,780	15,716
		<u>17,593</u>
<b>SOUTH CAROLINA 0.4%</b>		
<b>South Carolina Jobs-Economic Development Authority Revenue Bonds, Series 2023</b>		
7.750% due 11/15/2058	5,500	5,276
<b>South Carolina Public Service Authority Revenue Bonds, (BABS), (AGM/CR Insured), Series 2010</b>		
6.454% due 01/01/2050	6,040	6,299
		<u>11,575</u>
<b>TENNESSEE 2.1%</b>		
<b>Bristol Industrial Development Board, Tennessee Tax Allocation Bonds, Series 2016</b>		
5.625% due 06/01/2035	2,000	1,731
<b>Franklin Health &amp; Educational Facilities Board, Tennessee Revenue Bonds, Series 2017</b>		
7.500% due 06/01/2047 <sup>^(b)</sup>	4,600	966
<b>Memphis-Shelby County, Tennessee Industrial Development Board Tax Allocation Bonds, Series 2017</b>		
5.625% due 01/01/2046 <sup>^(b)</sup>	850	487
<b>Metropolitan Government of Nashville &amp; Davidson County Sports Auth, Tennessee Revenue Bonds, Series 2023</b>		
5.000% due 07/01/2048	2,440	2,459
5.000% due 07/01/2056	4,000	3,970
<b>Metropolitan Government of Nashville &amp; Davidson County, Tennessee Industrial Development Board Special Assessment Bonds, (FNMA Insured), Series 2021</b>		
4.875% due 10/01/2038	10,400	10,041
<b>Metropolitan Nashville Airport Authority, Tennessee Revenue Bonds, Series 2022</b>		
5.250% due 07/01/2047	6,250	6,358
5.500% due 07/01/2052	4,500	4,623
<b>Shelby County, Tennessee Health Educational &amp; Housing Facilities Board Revenue Bonds, Series 2019</b>		
5.750% due 10/01/2059	8,650	6,034
<b>Tennergy Corp., Tennessee Revenue Bonds, Series 2022</b>		
5.500% due 10/01/2053	9,805	9,964
<b>Tennessee Energy Acquisition Corp. Revenue Bonds, Series 2021</b>		
5.000% due 05/01/2052	8,750	8,677
<b>Tennessee Energy Acquisition Corp. Revenue Bonds, Series 2023</b>		
5.000% due 05/01/2053	4,000	3,992
		<u>59,302</u>
<b>TEXAS 6.7%</b>		
<b>Angelina &amp; Neches River Authority, Texas Revenue Bonds, Series 2021</b>		
5.250% due 12/01/2045	5,750	5,732
7.500% due 12/01/2045	7,060	4,463
12.000% due 12/01/2045	9,525	7,952
<b>Arlington Higher Education Finance Corp., Texas Revenue Bonds, Series 2016</b>		
5.000% due 12/01/2051	2,710	2,382
<b>Brazoria County, Texas Industrial Development Corp. Revenue Bonds, Series 2019</b>		
7.000% due 03/01/2039	500	448
9.000% due 03/01/2039	15,295	15,813
<b>Brazoria County, Texas Industrial Development Corp. Revenue Bonds, Series 2022</b>		
10.000% due 06/01/2042	5,000	4,714

# Schedule of Investments PIMCO High Yield Municipal Bond Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Brazoria County, Texas Industrial Development Corp. Revenue Bonds, Series 2023</b>			<b>Southwest Independent School District, Texas General Obligation Bonds, (PSF Insured), Series 2023</b>			6.050% due 03/01/2054 <sup>^(b)</sup>	\$ 584	\$ 292
12.000% due 06/01/2043	\$ 13,000	\$ 12,652	4.000% due 02/01/2053	\$ 15,000	\$ 13,166	<b>Peninsula Town Center Community Development Authority, Virginia Special Assessment Bonds, Series 2018</b>		
<b>Calhoun County, Texas Navigation Industrial Development Authority Revenue Notes, Series 2021</b>			<b>Tarrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2017</b>			5.000% due 09/01/2045	2,250	1,978
6.500% due 07/01/2026	12,750	11,889	6.750% due 11/15/2052	3,000	2,966	<b>Virginia Housing Development Authority Revenue Bonds, (FHA Insured), Series 2023</b>		
<b>Central Texas Turnpike System Revenue Bonds, Series 2015</b>			<b>Texas Municipal Gas Acquisition &amp; Supply Corp. Revenue Bonds, Series 2006</b>			5.150% due 10/01/2053 (a)	3,000	2,943
0.000% due 08/15/2037 (c)	5,115	2,404	5.250% (US0003M) due 12/15/2026 ~	5,530	5,361	<b>Virginia Small Business Financing Authority Revenue Bonds, Series 2019</b>		
<b>Clifton Higher Education Finance Corp., Texas Revenue Bonds, Series 2018</b>			<b>Texas Municipal Gas Acquisition &amp; Supply Corp. Revenue Notes, Series 2021</b>			5.500% due 07/01/2044	12,625	11,066
6.125% due 08/15/2048	3,000	2,915	5.000% due 12/15/2025	2,500	2,496	7.500% due 07/01/2052	5,401	3,241
<b>Dallas Fort Worth International Airport, Texas Revenue Bonds, Series 2021</b>			<b>Texas Private Activity Bond Surface Transportation Corp. Revenue Bonds, Series 2019</b>					<u>32,551</u>
4.000% due 11/01/2045	8,855	7,890	5.000% due 06/30/2058	2,500	2,393	<b>WASHINGTON 1.0%</b>		
<b>Dallas Housing Finance Corp., Texas Revenue Bonds, Series 2022</b>			<b>Texas Water Development Board Revenue Bonds, Series 2022</b>			<b>Seattle, Washington Drainage &amp; Wastewater Revenue Bonds, Series 2021</b>		
6.000% due 12/01/2062	3,000	2,888	4.800% due 10/15/2052	9,800	9,816	4.000% due 09/01/2051	2,000	1,744
<b>Dallas, Texas Waterworks &amp; Sewer System Revenue Bonds, Series 2020</b>			<b>Texas Water Development Board Revenue Bonds, Series 2023</b>			<b>Washington Health Care Facilities Authority Revenue Bonds, Series 2019</b>		
2.230% due 10/01/2034	2,000	1,490	4.875% due 10/15/2048 (a)	6,800	6,898	4.000% due 08/01/2044	1,000	835
<b>Harris County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2021</b>			5.000% due 10/15/2058 (a)	4,500	4,630	<b>Washington State Convention Center Public Facilities District Revenue Notes, Series 2021</b>		
4.600% due 10/01/2041	10,000	10,000	<b>Woodloch Health Facilities Development Corp., Texas Revenue Bonds, Series 2016</b>			4.000% due 07/01/2031	6,115	5,638
<b>Houston, Texas Airport System Revenue Bonds, (AGM Insured), Series 2023</b>			6.750% due 12/01/2051 <sup>^(b)</sup>	1,830	37	<b>Washington State Health Care Facilities Authority Revenue Bonds, Series 2018</b>		
5.000% due 07/01/2036	3,615	3,766				5.000% due 10/01/2031	3,500	3,556
<b>Houston, Texas Combined Utility System Revenue Bonds, Series 2020</b>					<u>190,256</u>	5.000% due 10/01/2032	3,000	3,046
1.972% due 11/15/2034	1,000	710	<b>U.S. VIRGIN ISLANDS 0.7%</b>			5.000% due 10/01/2033	3,500	3,557
2.022% due 11/15/2035	2,000	1,384	<b>Matching Fund Special Purpose Securitization Corp., U.S. Virgin Islands Revenue Notes, Series 2022</b>			<b>Washington State Housing Finance Commission Revenue Bonds, Series 2018</b>		
<b>Lamar Consolidated Independent School District, Texas General Obligation Bonds, (PSF Insured), Series 2023</b>			5.000% due 10/01/2027	5,660	5,683	5.000% due 07/01/2053	1,200	809
4.000% due 02/15/2048	5,000	4,358	5.000% due 10/01/2032	13,930	13,822	<b>Washington State Housing Finance Commission Revenue Bonds, Series 2023</b>		
<b>Leander Independent School District, Texas General Obligation Bonds, (PSF Insured), Series 2016</b>					<u>19,505</u>	3.375% due 04/20/2037	12,900	10,380
0.000% due 08/16/2030 (c)	2,560	1,912	<b>UTAH 1.1%</b>					<u>29,565</u>
<b>Medina Valley Independent School District, Texas General Obligation Bonds, (PSF Insured), Series 2023</b>			<b>City of Salt Lake, Utah Revenue Bonds, Series 2023</b>			<b>WEST VIRGINIA 0.8%</b>		
4.500% due 02/15/2047	3,750	3,675	5.250% due 07/01/2053	2,000	2,043	<b>Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007</b>		
<b>New Hope Cultural Education Facilities Finance Corp., Texas Revenue Bonds, Series 2016</b>			5.500% due 07/01/2053	6,000	6,198	0.000% due 06/01/2047 (c)	117,010	9,235
4.000% due 07/01/2031 <sup>^(b)</sup>	1,030	515	<b>Mida Mountain Village Public Infrastructure District, Utah Special Assessment Bonds, Series 2021</b>			<b>Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2020</b>		
4.250% due 07/01/2036 <sup>^(b)</sup>	1,700	850	4.000% due 08/01/2050	4,200	2,973	4.006% due 06/01/2040	3,000	2,280
5.000% due 07/01/2031 <sup>^(b)</sup>	265	182	<b>Military Installation Development Authority, Utah Revenue Bonds, Series 2021</b>			4.875% due 06/01/2049	12,340	11,194
5.000% due 07/01/2046 <sup>^(b)</sup>	1,200	600	4.000% due 06/01/2052	3,500	2,400			<u>22,709</u>
5.000% due 07/01/2046 <sup>^</sup>	2,120	1,452	<b>Salt Lake City, Utah Airport Revenue Bonds, Series 2021</b>			<b>WISCONSIN 3.9%</b>		
5.000% due 07/01/2051 <sup>^</sup>	4,505	3,086	5.000% due 07/01/2051	10,000	9,917	<b>Public Finance Authority, Wisconsin Revenue Bonds, Series 2017</b>		
5.250% due 07/01/2036 <sup>^(b)</sup>	400	180	<b>UIPA Crossroads Public Infrastructure District, Utah Tax Allocation Bonds, Series 2021</b>			6.750% due 08/01/2031	18,500	12,950
5.750% due 07/01/2051 <sup>^(b)</sup>	1,000	450	4.375% due 06/01/2052	2,000	1,611	7.000% due 11/01/2046 <sup>^(b)</sup>	3,500	2,100
7.000% due 07/01/2051 <sup>^(b)</sup>	1,450	580	<b>Utah County, Utah Revenue Bonds, Series 2016</b>			7.000% due 01/01/2050	4,750	4,914
<b>New Hope Cultural Education Facilities Finance Corp., Texas Revenue Bonds, Series 2017</b>			4.000% due 05/15/2047	5,000	4,360	<b>Public Finance Authority, Wisconsin Revenue Bonds, Series 2018</b>		
4.000% due 08/15/2040	3,000	2,752	<b>Utah County, Utah Revenue Bonds, Series 2020</b>			5.000% due 03/01/2048	5,000	4,140
5.000% due 01/01/2042	500	432	4.000% due 05/15/2043	2,750	2,484	6.375% due 01/01/2048	8,930	5,492
5.000% due 01/01/2047	1,500	1,254			<u>31,986</u>	<b>Public Finance Authority, Wisconsin Revenue Bonds, Series 2019</b>		
<b>New Hope Cultural Education Facilities Finance Corp., Texas Revenue Bonds, Series 2019</b>			<b>VIRGINIA 1.1%</b>			5.875% due 10/01/2054	5,230	3,944
5.000% due 12/01/2054	250	212	<b>Carilion Clinic Obligated Group, Virginia Revenue Bonds, Series 2020</b>			<b>Public Finance Authority, Wisconsin Revenue Bonds, Series 2020</b>		
<b>New Hope Cultural Education Facilities Finance Corp., Texas Revenue Bonds, Series 2021</b>			4.000% due 07/01/2051	5,000	4,286	0.000% due 01/01/2035 (c)	3,920	1,709
5.500% due 01/01/2057	11,375	7,756	<b>Fairfax County, Virginia Industrial Development Authority Revenue Bonds, Series 2018</b>			0.000% due 01/01/2060 (c)	13,000	628
<b>New Hope Cultural Education Facilities Finance Corp., Texas Revenue Notes, Series 2016</b>			4.000% due 05/15/2048	3,000	2,583	5.000% due 01/01/2055	3,500	2,629
6.000% due 07/01/2026 <sup>^(b)</sup>	80	32	<b>Farms New Kent Community Development Authority, Virginia Special Assessment Bonds, Series 2021</b>			5.250% due 03/01/2055	2,500	1,973
<b>North Texas Tollway Authority Revenue Bonds, Series 2018</b>			3.750% due 03/01/2036	6,380	5,834	<b>Public Finance Authority, Wisconsin Revenue Bonds, Series 2021</b>		
5.000% due 01/01/2048	4,800	4,800	<b>Lewistown Commerce Center Community Development Authority Revenue Bonds, Virginia Tax Allocation, Series 2014</b>			5.625% due 06/01/2050	6,500	5,445
<b>Port Beaumont Navigation District, Texas Revenue Bonds, Series 2020</b>			6.050% due 03/01/2044 <sup>^(b)</sup>	272	200	6.500% due 09/01/2036	400	341
4.000% due 01/01/2050	8,125	5,476	6.050% due 03/01/2044	162	128	6.500% due 06/01/2045	1,400	1,153
<b>Port Beaumont Navigation District, Texas Revenue Notes, Series 2020</b>								
6.000% due 01/01/2025	2,500	2,352						
<b>Rowlett, Texas Special Assessment Bonds, Series 2016</b>								
5.750% due 09/15/2036	100	95						



## Schedule of Investments PIMCO High Yield Municipal Bond Fund (Cont.)

### 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 September 30, 2023:

	Financial Derivative Assets				Financial Derivative Liabilities			
	Market Value	Variation Margin			Market Value	Variation Margin		
		Asset				Liability		
		Purchased Options	Futures	Swap Agreements		Total	Written Options	Futures
Total Exchange-Traded or Centrally Cleared	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (89)	\$ 0	\$ (89)

Cash of \$4,416 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of September 30, 2023. 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 Statements of Assets and Liabilities as of September 30, 2023:

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
<b>Financial Derivative Instruments - Liabilities</b>						
Exchange-traded or centrally cleared						
Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ 89	\$ 89

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended September 30, 2023:

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
<b>Net Realized Gain (Loss) on Financial Derivative Instruments</b>						
Exchange-traded or centrally cleared						
Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ 3,140	\$ 3,140
<b>Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments</b>						
Exchange-traded or centrally cleared						
Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ 3,087	\$ 3,087

### FAIR VALUE MEASUREMENTS

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

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at
				09/30/2023					09/30/2023
<b>Investments in Securities, at Value</b>									
Loan Participations and Assignments	\$ 0	\$ 0	\$ 16,227	\$ 16,227	Illinois	\$ 0	\$ 159,450	\$ 0	\$ 159,450
Corporate Bonds & Notes					Indiana	0	71,523	0	71,523
Banking & Finance	0	9,471	30,260	39,731	Iowa	0	33,621	0	33,621
Industrials	0	47,528	0	47,528	Kansas	0	1,423	0	1,423
Municipal Bonds & Notes					Kentucky	0	11,273	0	11,273
Alabama	0	103,468	0	103,468	Louisiana	0	15,295	0	15,295
Alaska	0	8,807	0	8,807	Maine	0	4,478	0	4,478
Arizona	0	40,537	0	40,537	Maryland	0	9,396	0	9,396
Arkansas	0	14,780	0	14,780	Massachusetts	0	23,863	0	23,863
California	0	338,672	0	338,672	Michigan	0	81,756	0	81,756
Colorado	0	73,997	0	73,997	Minnesota	0	4,592	0	4,592
Delaware	0	35,849	0	35,849	Mississippi	0	679	0	679
District of Columbia	0	4,977	0	4,977	Missouri	0	10,888	0	10,888
Florida	0	87,013	0	87,013	Montana	0	199	0	199
Georgia	0	108,583	0	108,583	Nebraska	0	6,947	0	6,947
Guam	0	1,356	0	1,356	Nevada	0	11,700	0	11,700
Idaho	0	6,265	0	6,265	New Hampshire	0	23,257	0	23,257
					New Jersey	0	76,399	0	76,399



Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at
				09/30/2023					09/30/2023
New Mexico	\$ 0	\$ 4,225	\$ 0	\$ 4,225	<b>Investments in Affiliates, at Value</b> Short-Term Instruments Central Funds Used for Cash Management Purposes	\$ 63,168	\$ 0	\$ 0	\$ 63,168
New York	0	257,236	0	257,236					
North Carolina	0	9,533	0	9,533					
North Dakota	0	3,970	0	3,970					
Ohio	0	67,901	0	67,901					
Oklahoma	0	7,292	0	7,292					
Oregon	0	7,340	0	7,340					
Pennsylvania	0	104,038	0	104,038					
Puerto Rico	0	289,725	0	289,725					
Rhode Island	0	17,593	0	17,593					
South Carolina	0	11,575	0	11,575					
Tennessee	0	59,302	0	59,302					
Texas	0	190,256	0	190,256					
U.S. Virgin Islands	0	19,505	0	19,505					
Utah	0	31,986	0	31,986					
Virginia	0	32,551	0	32,551					
Washington	0	29,565	0	29,565					
West Virginia	0	22,709	0	22,709					
Wisconsin	0	111,236	0	111,236					
U.S. Government Agencies Non-Agency Mortgage-Backed Securities	0	15,401	0	15,401					
	\$ 0	\$ 2,747,227	\$ 46,487	\$ 2,793,714					

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 09/30/2023
<b>Financial Derivative Instruments - Liabilities</b>				
Exchange-traded or centrally cleared	\$ 0	\$ (89)	\$ 0	\$ (89)
<b>Total Financial Derivative Instruments</b>	\$ 0	\$ (89)	\$ 0	\$ (89)
<b>Totals</b>	\$ 63,168	\$ 2,747,138	\$ 46,487	\$ 2,856,793

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

Category and Subcategory	Beginning Balance at 03/31/2023	Net Purchases	Net Sales/Settlements	Accrued Discounts/(Premiums)	Realized Gain/(Loss)	Net Change in Unrealized Appreciation/(Depreciation) <sup>(1)</sup>	Transfers into Level 3	Transfers out of Level 3	Ending Balance at 09/30/2023	Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at 09/30/2023 <sup>(1)</sup>
<b>Investments in Securities, at Value</b>										
Loan Participations and Assignments	\$ 0	\$ 16,227	\$ 0	\$ 12	\$ 0	\$ (12)	\$ 0	\$ 0	\$ 16,227	\$ (12)
Corporate Bonds & Notes Banking & Finance	29,941	704	(763)	5	17	356	0	0	30,260	315
<b>Totals</b>	\$ 29,941	\$ 16,931	\$ (763)	\$ 17	\$ 17	\$ 344	\$ 0	\$ 0	\$ 46,487	\$ 303

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 09/30/2023	Valuation Technique	Unobservable Inputs	(% Unless Noted Otherwise)	
				Input Value(s)	Weighted Average
<b>Investments in Securities, at Value</b>					
Loan Participations and Assignments	\$ 8,219	Discounted Cash Flow	Discount Rate	5.057	—
Corporate Bonds & Notes Banking & Finance	8,008	Recent Transaction	Purchase Price	95.187	—
	30,260	Discounted Cash Flow	Discount Rate	11.000-11.693	11.491
<b>Total</b>	\$ 46,487				

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

# Schedule of Investments PIMCO Municipal Bond 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)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>INVESTMENTS IN SECURITIES 93.9%</b>			<b>ARIZONA 1.3%</b>			<b>California Infrastructure &amp; Economic Development Bank Revenue Bonds, Series 2021</b>		
<b>CORPORATE BONDS &amp; NOTES 1.3%</b>			Arizona Industrial Development Authority Revenue Bonds, Series 2019			4.000% due 05/01/2051 \$ 5,000 \$ 4,134		
<b>BANKING &amp; FINANCE 0.2%</b>			4.500% due 01/01/2049 \$ 390 \$ 211			5.000% due 01/01/2056 1,250 940		
Benloch Ranch Improvement Association No. 2			5.000% due 01/01/2043 6,285 3,965			<b>California Municipal Finance Authority Revenue Bonds, Series 2021</b>		
10.000% due 12/01/2051 ◀ \$ 4,800 \$ 4,733			5.000% due 01/01/2054 8,000 4,612			4.000% due 11/01/2036 2,125 1,858		
<b>INDUSTRIALS 1.1%</b>			<b>Chandler Industrial Development Authority, Arizona Revenue Bonds, Series 2022</b>			4.000% due 09/01/2050 (e) 1,030 793		
Adventist Health System			5.000% due 09/01/2052 6,900 6,979			<b>California Pollution Control Financing Authority Revenue Bonds, Series 2015</b>		
3.630% due 03/01/2049 5,000 3,266			Maricopa County, Arizona Industrial Development Authority Revenue Bonds, Series 2019			3.125% due 11/01/2040 1,400 1,363		
CommonSpirit Health			4.125% due 09/01/2042 2,500 2,156			<b>California Pollution Control Financing Authority Revenue Bonds, Series 2016</b>		
4.187% due 10/01/2049 7,000 5,232			Phoenix Civic Improvement Corp., Arizona Revenue Bonds, Series 2019			4.750% due 11/01/2046 1,870 1,811		
Cottage Health Obligated Group			4.000% due 07/01/2038 1,250 1,159			<b>California State General Obligation Bonds, Series 2015</b>		
3.304% due 11/01/2049 6,000 3,977			5.000% due 07/01/2049 5,435 5,470			3.875% due 12/01/2030 3,000 2,953		
Integrus Baptist Medical Center, Inc.			<b>Tempe, Arizona Certificates of Participation Bonds, Series 2021</b>			<b>California State General Obligation Bonds, Series 2023</b>		
3.875% due 08/15/2050 2,000 1,367			2.171% due 07/01/2033 2,500 1,850			4.000% due 09/01/2043 6,400 6,128		
Marin General Hospital						<b>California State University Revenue Bonds, Series 2021</b>		
7.242% due 08/01/2045 5,000 4,540						2.144% due 11/01/2033 1,500 1,124		
Sutter Health						<b>California State University Revenue Bonds, Series 2023</b>		
4.091% due 08/15/2048 4,500 3,394						5.250% due 11/01/2048 2,500 2,679		
						<b>California Statewide Communities Development Authority Revenue Bonds, Series 2019</b>		
						4.250% due 11/01/2059 5,520 4,513		
Total Corporate Bonds & Notes (Cost \$28,266)			26,509			<b>CMFA Special Finance Agency, California Revenue Bonds, Series 2021</b>		
<b>MUNICIPAL BONDS &amp; NOTES 90.6%</b>			<b>ARKANSAS 0.1%</b>			4.000% due 08/01/2045 2,750 2,091		
<b>ALABAMA 3.1%</b>			Arkansas Development Finance Authority Revenue Bonds, Series 2019			<b>CSCDA Community Improvement Authority, California Revenue Bonds, Series 2021</b>		
Alabama Economic Settlement Authority Revenue Bonds, Series 2016			4.500% due 09/01/2049 1,330 1,207			4.000% due 10/01/2056 2,350 1,589		
4.000% due 09/15/2033 550 535			<b>CALIFORNIA 9.4%</b>			<b>Foothill-Eastern Transportation Corridor Agency, California Revenue Bonds, Series 2019</b>		
Black Belt Energy Gas District, Alabama Revenue Bonds, Series 2021			Alameda Corridor Transportation Authority, California Revenue Bonds, Series 2022			4.094% due 01/15/2049 3,500 2,680		
4.330% (MUNIPSA) due 10/01/2052 ~ 3,500 3,409			0.000% due 10/01/2048 (d) 5,000 2,398			<b>Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2021</b>		
Black Belt Energy Gas District, Alabama Revenue Bonds, Series 2022			Alameda County, California Joint Powers Authority Revenue Bonds, Series 2013			0.000% due 06/01/2066 (c) 61,700 5,360		
5.250% due 02/01/2053 5,250 5,330			5.000% due 12/01/2031 5,000 5,009			3.850% due 06/01/2050 6,260 5,690		
Black Belt Energy Gas District, Alabama Revenue Bonds, Series 2023			5.000% due 12/01/2032 3,000 3,004			<b>Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2022</b>		
5.500% due 06/01/2049 12,860 13,122			5.000% due 12/01/2033 3,500 3,503			5.000% due 06/01/2051 2,000 2,032		
Jefferson County, Alabama Sewer Revenue Bonds, Series 2013			5.000% due 12/01/2034 3,000 3,004			<b>Inglewood Redevelopment Agency Successor Agency, California Tax Allocation Bonds, (BAM Insured), Series 2017</b>		
6.500% due 10/01/2053 12,500 13,129			Bay Area Toll Authority, California Revenue Bonds, Series 2017			5.000% due 05/01/2028 515 535		
7.000% due 10/01/2051 2,355 2,474			4.000% due 04/01/2034 3,500 3,517			5.000% due 05/01/2029 500 519		
Lower Alabama Gas District Revenue Bonds, Series 2016			Bay Area Toll Authority, California Revenue Bonds, Series 2023			<b>Inland Empire Tobacco Securitization Corp., California Revenue Bonds, Series 2019</b>		
5.000% due 09/01/2027 2,710 2,728			3.300% due 04/01/2055 15,860 15,860			3.678% due 06/01/2038 1,025 942		
5.000% due 09/01/2046 1,000 953			California Community Choice Financing Authority Revenue Bonds, Series 2023			<b>Livermore, California Certificates of Participation Bonds, Series 2020</b>		
Southeast Alabama Gas Supply District Revenue Bonds, Series 2018			5.000% due 02/01/2054 9,800 9,892			4.000% due 10/01/2040 450 433		
4.498% (US0001M) due 06/01/2049 ~ 2,000 2,000			5.250% due 01/01/2054 10,430 10,412			<b>Long Beach Bond Finance Authority, California General Obligation Bonds, Series 2023</b>		
4.548% (US0001M) due 04/01/2049 ~ 3,000 3,001			California Community Housing Agency Revenue Bonds, Series 2021			4.000% due 08/01/2050 5,000 4,528		
Southeast Energy Authority A Cooperative District, Alabama Revenue Bonds, Series 2021			4.000% due 02/01/2056 2,750 1,904			<b>Long Beach Community College District, California General Obligation Bonds, Series 2019</b>		
4.000% due 12/01/2051 10,150 9,447			California County Tobacco Securitization Agency Revenue Bonds, Series 2002			2.587% due 08/01/2031 4,870 4,018		
Southeast Energy Authority A Cooperative District, Alabama Revenue Bonds, Series 2023			6.000% due 06/01/2035 835 835			<b>Long Beach, California Senior Airport Revenue Refunding Bonds, (AGM Insured), Series 2022</b>		
5.000% due 01/01/2054 9,300 9,399			California County Tobacco Securitization Agency Revenue Bonds, Series 2020			5.000% due 06/01/2039 1,000 1,078		
			4.000% due 06/01/2034 200 198			<b>Los Angeles Department of Airports, California Revenue Bonds, Series 2017</b>		
			4.000% due 06/01/2035 200 195			5.000% due 05/15/2041 8,540 8,527		
			5.000% due 06/01/2033 250 264			<b>Los Angeles Department of Airports, California Revenue Bonds, Series 2018</b>		
65,527			California Department of Water Resources State Revenue Bonds, Series 2020			5.000% due 05/15/2037 3,520 3,574		
<b>ALASKA 0.5%</b>			1.609% due 12/01/2032 1,000 731			<b>Los Angeles Department of Airports, California Revenue Bonds, Series 2019</b>		
Alaska Housing Finance Corp. Revenue Bonds, Series 2022			1.789% due 12/01/2035 2,500 1,681			4.000% due 05/15/2049 4,430 3,778		
5.000% due 06/01/2034 1,280 1,348			California Department of Water Resources State Revenue Bonds, Series 2021			<b>Los Angeles Department of Airports, California Revenue Bonds, Series 2020</b>		
5.000% due 12/01/2034 1,335 1,403			2.132% due 12/01/2033 2,500 1,866			5.000% due 05/15/2037 3,000 3,214		
Municipality of Anchorage, Alaska Solid Waste Services Revenue Bonds, Series 2022			California Health Facilities Financing Authority Revenue Bonds, Series 2020					
5.250% due 11/01/2062 7,575 7,582			4.000% due 04/01/2035 1,750 1,680					
			4.000% due 04/01/2049 6,000 4,959					
			4.000% due 08/15/2050 1,000 901					
10,333			California Infrastructure & Economic Development Bank Revenue Bonds, Series 2020					
			3.650% due 01/01/2050 21,000 20,872					



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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Municipal Electric Authority of Georgia Revenue Bonds, Series 2023</b>			<b>Illinois State General Obligation Bonds, Series 2014</b>			<b>Cedar Rapids, Iowa Revenue Bonds, (AMBAC Insured), Series 2005</b>		
5.500% due 07/01/2064	\$ 4,500	\$ 4,510	5.250% due 02/01/2034	\$ 3,500	\$ 3,502	7.718% due 08/15/2029	\$ 3,925	\$ 3,925
<b>Municipal Electric Authority of Georgia Revenue Notes, (AGM Insured), Series 2021</b>			<b>Illinois State General Obligation Bonds, Series 2018</b>			<b>Iowa Finance Authority Midwestern Disaster Area Revenue Refunding Bonds, Series 2022</b>		
5.000% due 01/01/2027	335	346	4.625% due 05/01/2037	890	868	4.000% due 12/01/2050	5,000	4,671
<b>Municipal Electric Authority of Georgia Revenue Notes, Series 2019</b>			5.000% due 10/01/2033	1,610	1,648			14,221
5.000% due 01/01/2027	400	410	<b>Illinois State General Obligation Bonds, Series 2020</b>			<b>KANSAS 0.0%</b>		
<b>Municipal Electric Authority of Georgia Revenue Notes, Series 2021</b>			4.000% due 10/01/2034	1,350	1,286	<b>Kansas Development Finance Authority Revenue Bonds, Series 2021</b>		
5.000% due 01/01/2030	165	169	4.000% due 10/01/2035	8,000	7,522	5.000% due 11/15/2054	960	1,018
5.000% due 01/01/2031	180	185	<b>Illinois State General Obligation Notes, Series 2016</b>			<b>KENTUCKY 0.3%</b>		
5.000% due 01/01/2032	220	226	5.000% due 02/01/2026	3,790	3,864	<b>Kentucky Economic Development Finance Authority Revenue Bonds, Series 2017</b>		
<b>Private Colleges &amp; Universities Authority, Georgia Revenue Bonds, Series 2020</b>			<b>Illinois State General Obligation Notes, Series 2017</b>			5.000% due 08/15/2032	1,000	1,023
4.000% due 09/01/2039	2,100	2,022	5.000% due 12/01/2026	5,000	5,133	<b>Kentucky Economic Development Finance Authority Revenue Bonds, Series 2021</b>		
		86,583	<b>Illinois State General Obligation Notes, Series 2018</b>			5.000% due 07/01/2050	1,670	1,224
<b>ILLINOIS 6.2%</b>			5.000% due 10/01/2023	1,500	1,500	<b>Kentucky Public Energy Authority Revenue Bonds, Series 2018</b>		
<b>Chicago Board of Education, Illinois General Obligation Bonds, (BAM Insured), Series 2022</b>			5.000% due 10/01/2028	5,165	5,380	4.000% due 01/01/2049	4,000	3,963
4.000% due 12/01/2036	2,000	1,728	<b>Illinois State General Obligation Notes, Series 2020</b>			<b>Kentucky State Property &amp; Building Commission Revenue Bonds, Series 2019</b>		
<b>Chicago Board of Education, Illinois General Obligation Bonds, Series 2015</b>			5.500% due 05/01/2030	3,000	3,198	4.000% due 11/01/2035	1,000	946
5.250% due 12/01/2035	1,000	970	<b>Illinois State Revenue Bonds, Series 2013</b>					7,156
<b>Chicago Board of Education, Illinois General Obligation Notes, Series 2018</b>			5.000% due 06/15/2026	3,685	3,687	<b>LOUISIANA 0.3%</b>		
5.000% due 12/01/2026	2,000	2,028	<b>Illinois State Revenue Bonds, Series 2016</b>			<b>Louisiana Public Facilities Authority Revenue Bonds, Series 2023</b>		
<b>Chicago Midway International Airport, Illinois Revenue Bonds, Series 2014</b>			3.000% due 06/15/2033	1,000	865	5.000% due 07/01/2041	1,500	1,547
5.000% due 01/01/2029	3,000	2,993	<b>Illinois State Toll Highway Authority Revenue Bonds, Series 2016</b>			<b>Parish of St John the Baptist, Louisiana Revenue Bonds, Series 2017</b>		
<b>Chicago O'Hare International Airport, Illinois Revenue Bonds, (BAM Insured), Series 2023</b>			5.000% due 01/01/2041	5,000	5,040	2.100% due 06/01/2037	370	363
5.250% due 01/01/2042	1,470	1,518	<b>Metropolitan Pier &amp; Exposition Authority, Illinois Revenue Bonds, (NPPFG Insured), Series 2002</b>			2.375% due 06/01/2037	4,015	3,753
<b>Chicago O'Hare International Airport, Illinois Revenue Bonds, Series 2017</b>			0.000% due 06/15/2033 (c)	3,700	2,373			5,663
5.000% due 01/01/2042	2,500	2,461	0.000% due 12/15/2037 (c)	4,500	2,231	<b>MAINE 0.4%</b>		
<b>Chicago O'Hare International Airport, Illinois Revenue Bonds, Series 2018</b>			<b>Metropolitan Pier &amp; Exposition Authority, Illinois Revenue Bonds, Series 2020</b>			<b>Maine Finance Authority Revenue Bonds, (AGM Insured), Series 2023</b>		
5.000% due 01/01/2038	4,000	4,016	4.000% due 06/15/2050	15,480	12,561	3.750% due 12/01/2033	1,560	1,376
5.000% due 07/01/2038	1,000	963	<b>Railsplitter Tobacco Settlement Authority, Illinois Revenue Notes, Series 2017</b>			4.000% due 12/01/2034	1,580	1,442
5.000% due 01/01/2039	2,000	2,003	5.000% due 06/01/2028	2,250	2,317	4.000% due 12/01/2035	1,395	1,259
<b>Chicago O'Hare International Airport, Illinois Revenue Bonds, Series 2022</b>			<b>Sales Tax Securitization Corp., Illinois Revenue Bonds, Series 2018</b>			4.000% due 12/01/2036	1,460	1,285
5.000% due 01/01/2055	5,000	4,886	4.000% due 01/01/2048	2,500	2,104	4.250% due 12/01/2037	1,440	1,271
<b>Chicago Transit Authority Capital Grant Receipts, Illinois Revenue Notes, Series 2021</b>			5.000% due 01/01/2037	1,150	1,168	5.000% due 12/01/2032	1,670	1,696
5.000% due 06/01/2029	1,170	1,221	<b>Sales Tax Securitization Corp., Illinois Revenue Notes, Series 2020</b>					8,329
<b>Chicago Transit Authority Sales Tax Receipts Fund, Illinois Revenue Bonds, Series 2014</b>			5.000% due 01/01/2030	2,250	2,373	<b>MARYLAND 0.7%</b>		
5.000% due 12/01/2044	7,500	7,366			131,196	<b>Maryland Department of Transportation State Revenue Bonds, Series 2019</b>		
<b>Chicago, Illinois General Obligation Bonds, Series 2017</b>			<b>INDIANA 2.4%</b>			4.000% due 10/01/2032	4,470	4,498
5.625% due 01/01/2030	1,940	2,016	<b>Indiana Finance Authority Midwestern Disaster Relief Revenue Bonds, Series 2012</b>			<b>Maryland Department of Transportation State Revenue Bonds, Series 2021</b>		
5.750% due 01/01/2034	4,500	4,691	4.250% due 11/01/2030	11,835	11,533	5.000% due 08/01/2036	1,000	1,021
<b>Chicago, Illinois General Obligation Bonds, Series 2019</b>			<b>Indiana Finance Authority Revenue Bonds, Series 2010</b>			<b>Maryland Health &amp; Higher Educational Facilities Authority Revenue Bonds, Series 2020</b>		
5.500% due 01/01/2035	1,610	1,677	2.500% due 11/01/2030	2,240	1,931	3.052% due 07/01/2040	4,500	3,139
<b>Cook County, Illinois General Obligation Bonds, Series 2021</b>			<b>Indiana Finance Authority Revenue Bonds, Series 2019</b>			<b>Maryland Health &amp; Higher Educational Facilities Authority Revenue Bonds, Series 2021</b>		
5.000% due 11/15/2032	1,200	1,264	7.000% due 03/01/2039	5,805	4,231	4.000% due 06/01/2046	1,000	837
<b>Cook County, Illinois Sales Tax Revenue Bonds, Series 2018</b>			<b>Indiana Finance Authority Revenue Bonds, Series 2022</b>			<b>Maryland State General Obligation Bonds, Series 2022</b>		
5.250% due 11/15/2035	1,000	1,038	4.500% due 12/15/2046	13,840	13,818	5.000% due 06/01/2037	5,000	5,400
<b>Illinois Finance Authority Revenue Bonds, Series 2016</b>			<b>Indiana Finance Authority Revenue Bonds, Series 2023</b>					14,895
4.000% due 02/15/2036	3,290	3,136	5.000% due 02/01/2036	2,200	2,414	<b>MASSACHUSETTS 1.8%</b>		
5.000% due 02/15/2029	4,500	4,638	5.000% due 02/01/2044	1,750	1,834	<b>Commonwealth of Massachusetts General Obligation Bonds, Series 2018</b>		
<b>Illinois Finance Authority Revenue Bonds, Series 2019</b>			<b>Mount Vernon, Indiana Revenue Bonds, Series 2015</b>			4.000% due 05/01/2040	2,000	1,876
5.000% due 11/01/2035	2,800	2,502	4.250% due 09/01/2055	2,000	1,960			
5.000% due 11/01/2049	2,500	1,926	<b>Rockport, Indiana Revenue Bonds, Series 2009</b>					
<b>Illinois Finance Authority Revenue Bonds, Series 2020</b>			3.050% due 06/01/2025	1,000	975			
4.000% due 08/15/2041	5,000	4,530	<b>Warrick County, Indiana Revenue Bonds, Series 2015</b>					
<b>Illinois Finance Authority Revenue Bonds, Series 2021</b>			4.250% due 09/01/2055	2,000	1,960			
4.000% due 05/01/2045	3,830	3,005	<b>Whiting, Indiana Revenue Bonds, Series 2016</b>					
			4.400% due 03/01/2046	10,500	10,226			
					50,882			
			<b>IOWA 0.7%</b>					
			<b>Cedar Rapids, Iowa Revenue Bonds, (AMBAC Insured), Series 2003</b>					
			4.750% due 08/15/2032	5,625	5,625			

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)	
<b>Commonwealth of Massachusetts General Obligation Bonds, Series 2020</b>				<b>Minneapolis-St Paul Metropolitan Airports Commission, Minnesota Revenue Notes, Series 2022</b>					
2.029% due 07/01/2035	\$ 3,500	\$ 2,456		5.000% due 01/01/2032	\$ 1,075	\$ 1,121	4.000% due 06/15/2038	\$ 2,000	\$ 1,867
2.514% due 07/01/2041	8,000	5,443					4.000% due 06/15/2050	1,000	870
<b>Commonwealth of Massachusetts General Obligation Bonds, Series 2022</b>							<b>New Jersey Transportation Trust Fund Authority Revenue Bonds, Series 2020</b>		
5.250% due 10/01/2047	9,000	9,569					5.000% due 06/15/2038	8,500	8,888
<b>Massachusetts Development Finance Agency Revenue Bonds, Series 2016</b>				<b>MISSOURI 0.5%</b>			<b>New Jersey Transportation Trust Fund Authority Revenue Notes, Series 2018</b>		
5.000% due 01/01/2047	2,500	2,355		<b>Health &amp; Educational Facilities Authority of the State of Missouri Revenue Bonds, Series 2019</b>			5.000% due 12/15/2028	2,155	2,271
<b>Massachusetts Development Finance Agency Revenue Bonds, Series 2019</b>				4.000% due 10/01/2033	2,440	2,343	<b>New Jersey Transportation Trust Fund Authority Revenue Notes, Series 2019</b>		
4.580% (MUNIPSA) due 07/01/2049 ~	1,000	993		4.000% due 02/15/2049	1,000	828	5.000% due 12/15/2028	1,100	1,159
5.000% due 09/01/2059	10,000	10,144		<b>Kansas City Industrial Development Authority, Missouri Revenue Bonds, Series 2020</b>			<b>New Jersey Turnpike Authority Revenue Bonds, Series 2017</b>		
<b>Massachusetts Port Authority Revenue Bonds, Series 2022</b>				4.000% due 03/01/2039	5,215	4,639	4.000% due 01/01/2034	2,500	2,501
5.000% due 07/01/2035	1,350	1,415		<b>Missouri Development Finance Board Revenue Bonds, Series 2022</b>			5.000% due 01/01/2037	1,000	1,036
5.000% due 07/01/2036	1,290	1,339		5.750% due 05/01/2052	3,000	3,148	<b>Tobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2018</b>		
<b>Massachusetts School Building Authority Revenue Bonds, Series 2019</b>							5.000% due 06/01/2031	4,260	4,403
5.000% due 02/15/2044	1,900	1,945		<b>NEBRASKA 0.0%</b>			5.000% due 06/01/2046	3,700	3,444
		37,535		<b>Douglas County, Nebraska Hospital Authority No 2 Revenue Bonds, Series 2020</b>					59,266
<b>MICHIGAN 2.0%</b>				4.000% due 11/15/2050	1,000	818	<b>NEW MEXICO 0.4%</b>		
<b>Detroit City School District, Michigan General Obligation Bonds, (AGM/Q-SBLF Insured), Series 2001</b>				<b>NEVADA 0.7%</b>			<b>Farmington, New Mexico Revenue Bonds, Series 2005</b>		
6.000% due 05/01/2029	3,650	3,935		<b>Clark Department of Aviation, Nevada Revenue Bonds, Series 2014</b>			1.800% due 04/01/2029	8,000	6,586
<b>Detroit, Michigan General Obligation Bonds, Series 2014</b>				4.250% due 07/01/2034	4,000	3,963	<b>University of New Mexico Revenue Notes, Series 2016</b>		
4.000% due 04/01/2044	5,500	3,878		<b>Nevada Department of Business &amp; Industry State Revenue Bonds, Series 2020</b>			5.000% due 06/01/2026	1,000	1,031
<b>Detroit, Michigan General Obligation Notes, Series 2023</b>				8.125% due 01/01/2050	10,000	9,989			7,617
5.250% due 05/01/2033	800	838		<b>Reno, Nevada Revenue Bonds, (AGM Insured), Series 2018</b>			<b>NEW YORK 11.3%</b>		
<b>Detroit, Michigan Sewage Disposal System Revenue Bonds, (AGM Insured), Series 2006</b>				4.000% due 06/01/2048	1,000	819	<b>Battery Park City Authority, New York Revenue Bonds, Series 2019</b>		
4.291% (TSFR3M) due 07/01/2032 ~	3,750	3,482		5.000% due 06/01/2033	220	228	5.000% due 11/01/2040	2,500	2,613
<b>Ferris State University, Michigan Revenue Bonds, Series 2016</b>							<b>Build NYC Resource Corp., New York Revenue Bonds, Series 2018</b>		
5.000% due 10/01/2041	1,420	1,425		<b>NEW HAMPSHIRE 0.2%</b>			5.625% due 12/01/2050	3,300	2,747
<b>Great Lakes Water Authority Sewage Disposal System, Michigan Revenue Bonds, Series 2020</b>				<b>New Hampshire Business Finance Authority Revenue Bonds, Series 2023</b>			<b>Freddie Mac Multifamily Variable Rate Certificate, New York Revenue Bonds, Series 2022</b>		
3.056% due 07/01/2039	2,550	1,901		3.787% due 09/20/2034	3,969	3,490	2.875% due 07/25/2036 (e)	1,959	1,607
<b>Michigan Finance Authority Revenue Bonds, Series 2019</b>				<b>NEW JERSEY 2.8%</b>			<b>Housing Development Corp., New York Revenue Bonds, Series 2017</b>		
3.384% due 12/01/2040	2,000	1,498		<b>Atlantic City, New Jersey General Obligation Bonds, (BAM Insured), Series 2017</b>			3.700% due 11/01/2047	1,750	1,369
5.000% due 12/01/2048	1,500	1,463		5.000% due 03/01/2037	1,000	1,020	<b>Long Island Power Authority, New York Revenue Bonds, Series 2023</b>		
<b>Michigan Finance Authority Revenue Bonds, Series 2020</b>				<b>Cherry Hill Township School District, New Jersey General Obligation Bonds, Series 2022</b>			5.000% due 09/01/2043	3,225	3,358
0.000% due 06/01/2065 (c)	26,500	2,177		4.000% due 08/01/2040	3,750	3,508	<b>Metropolitan Transportation Authority, New York Revenue Bonds, Series 2005</b>		
<b>Michigan State Building Authority Revenue Bonds, Series 2023</b>				<b>MiddleSex County Improvement Authority, New Jersey Revenue Bonds, Series 2023</b>			3.888% (SOFRRATE) due 11/01/2035 ~	4,490	4,477
4.000% due 10/15/2047	2,185	1,900		5.000% due 08/15/2053	7,500	7,744	<b>New York City Housing Development Corp., New York Revenue Bonds, Series 2017</b>		
<b>Michigan Trunk Line State Revenue Bonds, Series 2023</b>				<b>New Jersey Economic Development Authority Revenue Bonds, Series 1998</b>			3.750% due 11/01/2052	2,000	1,517
5.000% due 11/15/2046	12,000	12,395		6.500% due 04/01/2031	370	369	<b>New York City Industrial Development Agency Revenue Bonds, (FGIC Insured), Series 2006</b>		
<b>Wayne County, Michigan Airport Authority Revenue Bonds, (AGM Insured), Series 2023</b>				<b>New Jersey Economic Development Authority Revenue Bonds, Series 2021</b>			4.058% due 03/01/2026	2,000	1,994
5.250% due 12/01/2035 (a)	1,625	1,704		4.000% due 06/15/2041	1,000	912	<b>New York City Industrial Development Agency, New York Revenue Bonds, (AGM Insured), Series 2020</b>		
5.250% due 12/01/2036 (a)	1,710	1,786		<b>New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013</b>			4.000% due 03/01/2032	2,780	2,762
<b>Wayne County, Michigan Airport Authority Revenue Notes, (AGM Insured), Series 2023</b>				5.250% due 07/01/2035	3,000	3,002	<b>New York City Transitional Finance Authority Building Aid, New York Revenue Bonds, Series 2018</b>		
5.000% due 12/01/2029 (a)	1,265	1,305		<b>New Jersey Transportation Trust Fund Authority Revenue Bonds, Series 2010</b>			5.000% due 07/15/2037	2,500	2,584
5.000% due 12/01/2032 (a)	1,405	1,461		0.000% due 12/15/2032 (c)	4,550	2,999	<b>New York City Transitional Finance Authority Building Aid, New York Revenue Bonds, Series 2022</b>		
		41,148		<b>New Jersey Transportation Trust Fund Authority Revenue Bonds, Series 2018</b>			5.000% due 07/15/2035	5,000	5,398
<b>MINNESOTA 0.2%</b>				4.000% due 12/15/2031	8,195	8,126	<b>New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Series 2018</b>		
<b>Minneapolis-St Paul Metropolitan Airports Commission, Minnesota Revenue Bonds, Series 2016</b>				<b>New Jersey Transportation Trust Fund Authority Revenue Bonds, Series 2019</b>			5.000% due 05/01/2037	4,500	4,631
5.000% due 01/01/2037	1,175	1,204		5.000% due 06/15/2031	3,500	3,638	<b>New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Series 2019</b>		
<b>Minneapolis-St Paul Metropolitan Airports Commission, Minnesota Revenue Bonds, Series 2022</b>				5.000% due 06/15/2044	1,500	1,509	4.000% due 11/01/2039	8,000	7,485
5.000% due 01/01/2035	1,350	1,397							

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>New York City Trust for Cultural Resources, New York Revenue Bonds, Series 2020</b>						<b>OKLAHOMA 0.1%</b>		
4.000% due 12/01/2034	\$ 2,000	\$ 2,002	<b>New York Transportation Development Corp. Revenue Bonds, Series 2020</b>			<b>Oklahoma Development Finance Authority Revenue Bonds, Series 2019</b>		
<b>New York City Water &amp; Sewer System, New York Revenue Bonds, Series 2014</b>						4.000% due 08/01/2036 \$ 1,750 \$ 1,511		
4.800% due 06/15/2050	17,750	17,750	<b>New York Transportation Development Corp. Revenue Bonds, Series 2022</b>			<b>Oklahoma Development Finance Authority Revenue Notes, Series 2019</b>		
<b>New York City Water &amp; Sewer System, New York Revenue Bonds, Series 2020</b>						5.000% due 08/01/2028 715 714		
4.000% due 06/15/2050	5,500	4,805	5.000% due 12/01/2033 8,000 8,261			5.000% due 08/01/2029 755 752		
<b>New York City, New York General Obligation Bonds, Series 2012</b>						<u>2,977</u>		
4.170% due 04/01/2042	5,000	5,000	<b>New York Transportation Development Corp. Revenue Notes, Series 2020</b>					
<b>New York City, New York General Obligation Bonds, Series 2018</b>						<b>OREGON 1.6%</b>		
4.800% due 12/01/2047	15,000	15,000	5.000% due 12/01/2030 400 411			<b>Clackamas County, Oregon Hospital Facility Authority Revenue Bonds, Series 2017</b>		
<b>New York City, New York Municipal Water Finance Authority Revenue Bonds, Series 2022</b>						5.000% due 11/15/2052 1,500 1,243		
5.250% due 06/15/2052	1,250	1,305	<b>Niagara Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2014</b>			<b>Crook County, Oregon General Obligation Bonds, Series 2022</b>		
<b>New York City, New York Municipal Water Finance Authority Revenue Bonds, Series 2023</b>						0.000% due 12/01/2046 (d) 2,000 1,654		
4.125% due 06/15/2047	1,765	1,573	4.000% due 05/15/2029 1,325 1,279			<b>Medford Hospital Facilities Authority, Oregon Revenue Bonds, Series 2020</b>		
5.250% due 06/15/2047	5,000	5,235	<b>Port Authority of New York &amp; New Jersey Revenue Bonds, Series 2019</b>			4.000% due 08/15/2039 1,000 906		
5.250% due 06/15/2048 (a)	5,425	5,703	5.000% due 09/01/2039 2,500 2,585			<b>Multnomah County School District 40, Oregon General Obligation Bonds, Series 2023</b>		
5.250% due 06/15/2053 (a)	7,100	7,427	<b>Port Authority of New York &amp; New Jersey Revenue Bonds, Series 2023</b>			0.000% due 06/15/2036 (c) 1,500 821		
<b>New York City, New York Transitional Finance Authority Future Tax Secured Revenue Bonds, Series 2019</b>						<b>Oregon State Facilities Authority Revenue Notes, Series 2020</b>		
4.000% due 11/01/2037	5,000	4,780	5.000% due 07/15/2037 5,000 5,217			5.000% due 10/01/2030 600 614		
<b>New York Liberty Development Corp. Revenue Bonds, Series 2005</b>						<b>Oregon State General Obligation Bonds, Series 2023</b>		
5.250% due 10/01/2035	2,720	2,960	5.000% due 12/01/2038 1,400 1,450			5.000% due 05/01/2042 10,765 11,365		
<b>New York Liberty Development Corp. Revenue Bonds, Series 2014</b>						5.000% due 06/01/2042 3,225 3,406		
5.000% due 11/15/2044	5,000	4,637	<b>Syracuse Industrial Development Agency, New York Revenue Bonds, (SGI Insured), Series 2007</b>			<b>Portland, Oregon Water System Revenue Bonds, Series 2019</b>		
5.375% due 11/15/2040	2,000	1,929	5.693% due 01/01/2028 3,960 3,758			5.000% due 05/01/2044 5,000 5,151		
<b>New York Power Authority Revenue Bonds, Series 2020</b>						<b>Salem-Keizer School District No 24J, Oregon General Obligation Bonds, Series 2020</b>		
4.000% due 11/15/2045	6,600	6,027	<b>Triborough Bridge &amp; Tunnel Authority Sales Tax, New York Revenue Bonds, Series 2022</b>			0.000% due 06/15/2039 (c) 3,000 1,310		
<b>New York State Dormitory Authority Northwell Health Obligated Group Revenue Bonds, Series 2022</b>						<b>Washington &amp; Multnomah Counties School District No 48J Beaverton, Oregon General Obligation Bonds, Series 2022</b>		
4.000% due 05/01/2041	5,350	4,621	5.250% due 05/15/2062 3,750 3,897			5.000% due 06/15/2052 7,500 7,668		
<b>New York State Dormitory Authority Revenue Bonds, Series 2020</b>						<u>34,138</u>		
4.000% due 03/15/2034	1,000	1,002	<b>Triborough Bridge &amp; Tunnel Authority, New York Revenue Bonds, Series 2021</b>					
4.000% due 02/15/2039	6,750	6,335	5.000% due 05/15/2051 6,785 6,891					
4.000% due 02/15/2047	3,710	3,297	<b>TSASC, Inc., New York Revenue Bonds, Series 2016</b>					
5.000% due 07/01/2050	3,500	3,578	5.000% due 06/01/2045 1,750 1,547					
<b>New York State Dormitory Authority Revenue Bonds, Series 2022</b>						<b>TSASC, Inc., New York Revenue Bonds, Series 2017</b>		
4.000% due 03/15/2039	2,000	1,877	<b>TSASC, Inc., New York Revenue Bonds, Series 2017</b>			5.000% due 06/01/2028 4,000 4,129		
5.000% due 03/15/2041	2,375	2,467				<u>238,147</u>		
<b>New York State Dormitory Authority Revenue Bonds, Series 2023</b>						<b>NORTH CAROLINA 0.1%</b>		
5.000% due 03/15/2036	5,000	5,405	<b>North Carolina Statue University Revenue Bonds, Series 2020</b>					
<b>New York State Thruway Authority Revenue Bonds, Series 2019</b>						2.304% due 10/01/2035 1,840 1,345		
2.900% due 01/01/2035	3,000	2,433	<b>NORTH DAKOTA 0.1%</b>					
<b>New York State Thruway Authority Revenue Bonds, Series 2021</b>						<b>Grand Forks, North Dakota Revenue Bonds, (AGM Insured), Series 2023</b>		
4.000% due 03/15/2043	8,250	7,464	5.000% due 12/01/2053 2,250 2,220					
<b>New York State Thruway Authority Revenue Bonds, Series 2022</b>						<b>OHIO 2.2%</b>		
5.000% due 03/15/2046	10,000	10,211	<b>Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2020</b>					
5.000% due 03/15/2054	5,000	5,048	0.000% due 06/01/2057 (c) 25,000 2,443					
<b>New York State Urban Development Corp. Revenue Bonds, Series 2019</b>						4.000% due 06/01/2048 7,570 6,404		
5.000% due 03/15/2039	2,875	2,941	5.000% due 06/01/2034 3,000 3,159					
<b>New York State Urban Development Corp. Revenue Bonds, Series 2020</b>						5.000% due 06/01/2036 2,000 2,087		
4.000% due 03/15/2038	7,300	6,881	5.000% due 06/01/2055 990 854					
5.000% due 03/15/2044	2,500	2,554	<b>Geisinger Authority, Ohio Revenue Bonds, Series 2017</b>			4.000% due 02/15/2047 7,500 6,447		
<b>New York Transportation Development Corp. Revenue Bonds, Series 2018</b>						<b>Ohio Air Quality Development Authority Duke Energy Corporation Project Revenue Bonds, Series 2022</b>		
5.000% due 01/01/2031	2,000	2,018	4.250% due 11/01/2039 8,250 8,074					
						<b>Ohio Air Quality Development Authority Revenue Bonds, Series 2005</b>		
						2.100% due 04/01/2028 4,085 3,946		
						<b>Ohio Air Quality Development Authority Revenue Bonds, Series 2014</b>		
						2.400% due 12/01/2038 4,715 3,942		
						<b>Ohio Air Quality Development Authority Revenue Bonds, Series 2019</b>		
						5.000% due 07/01/2049 9,275 7,820		
						<b>Ohio State Revenue Bonds, Series 2020</b>		
						4.000% due 11/15/2036 1,000 883		
						<u>46,059</u>		
						<b>PENNSYLVANIA 7.8%</b>		
						<b>Blythe Township Solid Waste Authority, Pennsylvania Revenue Bonds, Series 2017</b>		
						7.750% due 12/01/2037 470 522		
						<b>Chester County Health &amp; Education Facilities Authority, Pennsylvania Revenue Bonds, Series 2017</b>		
						5.000% due 10/01/2052 2,500 2,500		
						<b>Commonwealth Financing Authority, Pennsylvania Revenue Bonds, (AGM Insured), Series 2018</b>		
						4.000% due 06/01/2039 7,500 6,806		
						<b>Geisinger Authority, Pennsylvania Revenue Bonds, Series 2020</b>		
						4.000% due 04/01/2050 17,000 14,310		
						<b>General Authority of Southcentral Pennsylvania Revenue Bonds, Series 2019</b>		
						4.600% due 06/01/2037 75,025 75,025		
						<b>Lancaster County Hospital Authority, Pennsylvania Revenue Bonds, Series 2021</b>		
						5.000% due 11/01/2046 6,205 6,112		
						<b>Lehigh County, Pennsylvania Revenue Bonds, Series 2019</b>		
						5.080% (MUNIPSA) due 08/15/2038 ~ (e) 3,145 3,108		
						<b>Luzerne County, Pennsylvania Industrial Development Authority Revenue Bonds, Series 2019</b>		
						2.450% due 12/01/2039 2,250 1,950		
						<b>Pennsylvania Economic Development Financing Authority Revenue Bonds, Series 2021</b>		
						4.380% (MUNIPSA) due 06/01/2041 ~ 6,000 5,988		

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Pennsylvania Economic Development Financing Authority Revenue Bonds, Series 2022</b>								
5.250% due 06/30/2053	\$ 500	\$ 488						
5.500% due 06/30/2037	1,850	1,960						
5.500% due 06/30/2038	2,000	2,106						
5.500% due 06/30/2039	5,500	5,762						
6.000% due 06/30/2061	7,000	7,396						
<b>Pennsylvania Economic Development Financing Authority Revenue Notes, Series 2020</b>								
4.000% due 01/01/2027	1,525	1,481						
4.000% due 01/01/2030	800	761						
4.000% due 01/01/2031	800	755						
<b>Pennsylvania Economic Development Financing Authority Revenue Notes, Series 2021</b>								
4.000% due 07/01/2026	1,500	1,472						
<b>Pennsylvania Economic Development Financing Authority Revenue Notes, Series 2022</b>								
5.000% due 12/31/2032	2,500	2,631						
<b>Pennsylvania Turnpike Commission Oil Franchise Tax Revenue Bonds, Series 2021</b>								
4.000% due 12/01/2051	2,500	2,159						
<b>Pennsylvania Turnpike Commission Revenue Bonds, (AGM Insured), Series 2019</b>								
4.000% due 12/01/2049	2,500	2,163						
<b>Pennsylvania Turnpike Commission Revenue Bonds, Series 2018</b>								
5.000% due 12/01/2043	3,000	3,070						
5.000% due 12/01/2048	3,750	3,795						
<b>Pennsylvania Turnpike Commission Revenue Bonds, Series 2021</b>								
4.000% due 12/01/2043	3,325	2,982						
<b>Pennsylvania Turnpike Commission Revenue Bonds, Series 2022</b>								
5.250% due 12/01/2047	1,275	1,324						
<b>Philadelphia, Pennsylvania Water &amp; Wastewater Revenue Bonds, (AGM Insured), Series 2023</b>								
5.000% due 09/01/2042	3,000	3,110						
<b>Southeastern Pennsylvania Transportation Authority Revenue Bonds, Series 2022</b>								
5.250% due 06/01/2042	1,000	1,061						
<b>Westmoreland County Industrial Development Authority, Pennsylvania Revenue Bonds, Series 2020</b>								
4.000% due 07/01/2037	700	595						
<b>Westmoreland County Industrial Development Authority, Pennsylvania Revenue Notes, Series 2020</b>								
5.000% due 07/01/2028	1,400	1,416						
5.000% due 07/01/2030	700	703						
		163,511						
<b>PUERTO RICO 5.2%</b>								
<b>Commonwealth of Puerto Rico Bonds, Series 2022</b>								
0.000% due 11/01/2043	20,520	10,670						
0.000% due 11/01/2051	42,779	19,858						
<b>Commonwealth of Puerto Rico General Obligation Bonds, Series 2021</b>								
0.000% due 07/01/2033 (c)	3,750	2,216						
4.000% due 07/01/2041	9,000	7,262						
<b>Commonwealth of Puerto Rico General Obligation Notes, Series 2021</b>								
5.625% due 07/01/2027	1,725	1,772						
<b>GDB Debt Recovery Authority of Puerto Rico Revenue Bonds, Series 2018</b>								
7.500% due 08/20/2040	13,327	10,795						
<b>Puerto Rico Electric Power Authority Revenue Bonds, (AGM Insured), Series 2007</b>								
4.227% (US0003M) due 07/01/2029 ~	7,985	7,503						
<b>Puerto Rico Highway &amp; Transportation Authority Revenue Bonds, Series 2022</b>								
0.000% due 07/01/2053 (d)	18,567	11,535						
5.000% due 07/01/2062	1,409	1,349						
<b>Puerto Rico Highway &amp; Transportation Authority Revenue Notes, Series 2022</b>								
0.000% due 07/01/2032 (c)	916	592						
<b>Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue Bonds, Series 2018</b>								
0.000% due 07/01/2046 (c)	\$ 5,000	\$ 1,295						
0.000% due 07/01/2051 (c)	71,212	13,282						
4.500% due 07/01/2034	2,456	2,371						
4.750% due 07/01/2053	11,570	10,258						
<b>Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue Bonds, Series 2019</b>								
4.550% due 07/01/2040	10,167	9,380						
		110,138						
<b>RHODE ISLAND 0.9%</b>								
<b>Tobacco Settlement Financing Corp., Rhode Island Revenue Bonds, Series 2015</b>								
5.000% due 06/01/2035	5,000	5,037						
5.000% due 06/01/2050	13,800	12,925						
		17,962						
<b>SOUTH CAROLINA 0.2%</b>								
<b>Columbia, South Carolina Waterworks &amp; Sewer System Revenue Bonds, Series 2022</b>								
4.250% due 02/01/2042	650	621						
4.250% due 02/01/2043	675	643						
<b>South Carolina Jobs-Economic Development Authority Revenue Bonds, Series 2020</b>								
5.000% due 12/01/2046	3,000	3,004						
		4,268						
<b>TENNESSEE 2.1%</b>								
<b>Memphis-Shelby County, Tennessee Industrial Development Board Tax Allocation Notes, Series 2017</b>								
4.750% due 07/01/2027 ^ (b)	290	244						
<b>Metropolitan Government of Nashville &amp; Davidson County Sports Auth, Tennessee Revenue Bonds, Series 2023</b>								
5.000% due 07/01/2048	2,000	2,015						
5.000% due 07/01/2056	2,630	2,610						
<b>Metropolitan Government of Nashville &amp; Davidson County, Tennessee General Obligation Bonds, Series 2022</b>								
4.000% due 01/01/2042	5,000	4,632						
<b>Metropolitan Government of Nashville &amp; Davidson County, Tennessee Health &amp; Educational Facs Bd Revenue Bonds, Series 2020</b>								
4.000% due 11/01/2055	1,000	678						
<b>Metropolitan Government of Nashville &amp; Davidson County, Tennessee Industrial Development Board Special Assessment Bonds, (FNMA Insured), Series 2021</b>								
4.875% due 10/01/2038	6,800	6,565						
<b>Metropolitan Nashville Airport Authority, Tennessee Revenue Notes, Series 2022</b>								
5.250% due 07/01/2032	1,205	1,289						
<b>Tennergy Corp., Tennessee Revenue Bonds, Series 2019</b>								
5.000% due 02/01/2050	8,250	8,272						
<b>Tennergy Corp., Tennessee Revenue Bonds, Series 2021</b>								
4.000% due 12/01/2051	9,065	8,680						
<b>Tennergy Corp., Tennessee Revenue Bonds, Series 2022</b>								
5.500% due 10/01/2053	6,000	6,097						
<b>Tennessee Energy Acquisition Corp. Revenue Bonds, Series 2006</b>								
5.000% due 02/01/2024	1,400	1,399						
<b>Tennessee Energy Acquisition Corp. Revenue Bonds, Series 2021</b>								
5.000% due 05/01/2052	1,685	1,671						
		44,152						
<b>TEXAS 8.6%</b>								
<b>Angelina &amp; Neches River Authority, Texas Revenue Bonds, Series 2021</b>								
5.250% due 12/01/2045	6,000	5,981						
7.500% due 12/01/2045	1,000	632						
<b>Anna Independent School District, Texas General Obligation Bonds, (PSF Insured), Series 2023</b>								
4.125% due 02/15/2053	\$ 1,750	\$ 1,550						
<b>Austin, Texas Electric Utility Revenue Bonds, Series 2023</b>								
5.000% due 11/15/2048	5,800	5,942						
<b>Austin, Texas Water &amp; Wastewater System Revenue Bonds, Series 2017</b>								
5.000% due 11/15/2037	2,000	2,049						
<b>Calhoun County, Texas Navigation Industrial Development Authority Revenue Notes, Series 2021</b>								
3.625% due 07/01/2026	2,000	1,821						
<b>Central Texas Regional Mobility Authority Revenue Bonds, Series 2020</b>								
3.593% due 01/01/2042	3,000	2,221						
<b>Central Texas Regional Mobility Authority Revenue Bonds, Series 2021</b>								
4.000% due 01/01/2040	800	720						
4.000% due 01/01/2041	800	712						
<b>Central Texas Turnpike System Revenue Bonds, Series 2015</b>								
0.000% due 08/15/2037 (c)	10,000	4,700						
5.000% due 08/15/2042	1,000	945						
<b>City of Corpus Christi, Texas Utility System Revenue Bonds, Series 2022</b>								
5.000% due 07/15/2047	4,000	4,075						
<b>Cypress-Fairbanks Independent School District, Texas General Obligation Bonds, (PSF Insured), Series 2018</b>								
4.000% due 02/15/2043	2,500	2,258						
<b>Cypress-Fairbanks Independent School District, Texas General Obligation Bonds, (PSF Insured), Series 2023</b>								
5.000% due 02/15/2038	3,000	3,177						
<b>Dallas Area Rapid Transit, Texas Revenue Bonds, Series 2021</b>								
4.000% due 12/01/2051	3,180	2,727						
<b>Dallas Fort Worth International Airport, Texas Revenue Bonds, Series 2021</b>								
5.000% due 11/01/2043	5,805	5,887						
<b>Dallas Fort Worth International Airport, Texas Revenue Bonds, Series 2022</b>								
5.000% due 11/01/2036	6,965	7,381						
<b>Dallas, Texas Waterworks &amp; Sewer System Revenue Bonds, Series 2020</b>								
2.130% due 10/01/2033	1,000	758						
<b>Denton Independent School District, Texas General Obligation Bonds, (PSF Insured), Series 2023</b>								
5.000% due 08/15/2048	5,000	5,241						
<b>Fort Worth, Texas Water &amp; Wastewater System Revenue Bonds, Series 2023</b>								
4.250% due 02/15/2053	2,000	1,805						
<b>Grand Parkway Transportation Corp., Texas Revenue Bonds, Series 2013</b>								
5.000% due 04/01/2053	4,450	4,450						
<b>Grand Parkway Transportation Corp., Texas Revenue Bonds, Series 2020</b>								
4.000% due 10/01/2049	2,580	2,171						
<b>Grand Parkway Transportation Corp., Texas Revenue Bonds, Series 2023</b>								
5.000% due 10/01/2052	2,500	2,602						
<b>Harris County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2021</b>								
4.000% due 10/01/2042	5,000	4,408						
<b>Hays Consolidated Independent School District, Texas General Obligation Bonds, (PSF Insured), Series 2023</b>								
5.000% due 02/15/2039	3,000	3,167						
<b>Houston, Texas Airport System Revenue Bonds, Series 2018</b>								
5.000% due 07/01/2034	1,000	1,045						
5.000% due 07/01/2035	1,460	1,520						
5.000% due 07/01/2036	1,000	1,035						
<b>Houston, Texas Airport System Revenue Bonds, (AGM Insured), Series 2023</b>								
5.000% due 07/01/2037	2,000	2,062						

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Houston, Texas Combined Utility System Revenue Bonds, Series 2019</b>						<b>UTAH 0.7%</b>		
4.000% due 11/15/2044	\$ 1,500	\$ 1,333	<b>City of Salt Lake, Utah Airport Revenue Bonds, Series 2017</b>					
<b>Houston, Texas Combined Utility System Revenue Bonds, Series 2020</b>						<b>VIRGINIA 0.8%</b>		
1.972% due 11/15/2034	1,000	710	5.000% due 07/01/2042	\$ 3,000	\$ 2,952	<b>Lynchburg Economic Development Authority, Virginia Revenue Bonds, Series 2021</b>		
<b>Lamar Consolidated Independent School District, Texas General Obligation Bonds, (PSF Insured), Series 2023</b>			<b>City of Salt Lake, Utah Airport Revenue Bonds, Series 2018</b>					
4.000% due 02/15/2048	5,000	4,358	5.000% due 07/01/2048	1,750	1,717	<b>Virginia Housing Development Authority Revenue Bonds, (FHA Insured), Series 2023</b>		
5.000% due 02/15/2042	4,515	4,694	<b>City of Salt Lake, Utah Revenue Bonds, Series 2023</b>			5.250% due 07/01/2043	2,500	2,585
<b>Love Field Airport Modernization Corp., Texas Revenue Bonds, Series 2017</b>			<b>Intermountain Power Agency, Utah Power Supply Revenue Bonds, Series 2023</b>			5.250% due 07/01/2048	4,500	4,620
5.000% due 11/01/2029	1,250	1,271	5.000% due 07/01/2038	2,100	2,220	<b>Virginia Small Business Financing Authority Revenue Bonds, Series 2019</b>		
<b>Matagorda County, Texas Navigation District No 1 Revenue Bonds, Series 2008</b>						5.500% due 07/01/2044	7,375	6,465
4.000% due 06/01/2030	2,500	2,375				5.500% due 07/01/2049	2,500	2,136
<b>New Hope Cultural Education Facilities Finance Corp., Texas Revenue Bonds, Series 2017</b>						<b>Virginia Small Business Financing Authority Revenue Bonds, Series 2020</b>		
4.000% due 08/15/2040	2,000	1,835				4.000% due 12/01/2049	3,250	2,724
5.000% due 01/01/2047	2,000	1,672				<b>WASHINGTON 1.3%</b>		
<b>North Texas Tollway Authority Revenue Bonds, Series 2016</b>						<b>Grant County, Washington Public Utility District No 2 Revenue Bonds, Series 2023</b>		
5.000% due 01/01/2039	4,230	4,253				5.000% due 01/01/2041	1,350	1,413
<b>North Texas Tollway Authority Revenue Bonds, Series 2017</b>						5.000% due 01/01/2043	1,100	1,145
5.000% due 01/01/2048	6,000	5,909				<b>Snohomish County, Washington Public Utility District No 1 Revenue Bonds, Series 2021</b>		
<b>North Texas Tollway Authority Revenue Bonds, Series 2018</b>						5.000% due 12/01/2051	9,000	9,121
5.000% due 01/01/2048	4,000	4,000				<b>State of Washington General Obligation Refunding Bonds, Series 2021</b>		
<b>Rowlett, Texas Special Assessment Bonds, Series 2016</b>						4.000% due 08/01/2035	3,180	3,167
5.750% due 09/15/2036	100	95				<b>Washington Health Care Facilities Authority Revenue Bonds, Series 2017</b>		
<b>San Antonio, Texas Electric &amp; Gas Systems Revenue Bonds, Series 2017</b>						5.000% due 01/01/2047	2,000	2,075
5.000% due 02/01/2047	5,000	5,035				<b>Washington Health Care Facilities Authority Revenue Bonds, Series 2019</b>		
<b>Southwest Independent School District, Texas General Obligation Bonds, (PSF Insured), Series 2023</b>						4.000% due 08/01/2044	1,000	835
4.000% due 02/01/2043	6,000	5,429				<b>Washington Higher Education Facilities Authority Revenue Bonds, Series 2020</b>		
5.000% due 02/01/2046	2,000	2,066				4.000% due 05/01/2045	1,000	847
<b>Tarrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2022</b>						<b>Washington State Housing Finance Commission Revenue Bonds, Series 2023</b>		
5.000% due 11/15/2051	5,000	4,935				3.375% due 04/20/2037	10,000	8,047
5.000% due 11/15/2052	2,800	2,972						
<b>Texas Department of Housing &amp; Community Affairs Revenue Bonds, (GNMA Insured), Series 2023</b>						<b>WEST VIRGINIA 0.2%</b>		
5.500% due 07/01/2053	3,000	3,097				<b>West Virginia State General Obligation Bonds, Series 2019</b>		
<b>Texas Municipal Gas Acquisition &amp; Supply Corp. Revenue Bonds, Series 2006</b>						5.000% due 12/01/2041	3,500	3,605
5.250% (US0003M) due 12/15/2026 ~	4,000	3,878				<b>WISCONSIN 1.9%</b>		
<b>Texas Private Activity Bond Surface Transportation Corp. Revenue Bonds, Series 2019</b>						<b>Public Finance Authority, Wisconsin Revenue Bonds, Series 2017</b>		
5.000% due 06/30/2058	8,470	8,106				6.750% due 08/01/2031	11,000	7,700
<b>Texas State General Obligation Bonds, Series 2016</b>						<b>Public Finance Authority, Wisconsin Revenue Bonds, Series 2020</b>		
5.500% due 08/01/2031	3,000	3,106				4.500% due 01/01/2035	2,470	2,159
<b>Texas Transportation Commission Revenue Bonds, Series 2019</b>						5.250% due 03/01/2045	1,825	1,520
5.000% due 08/01/2057	4,500	4,113						
<b>Texas Water Development Board Revenue Bonds, Series 2022</b>						<b>Public Finance Authority, Wisconsin Revenue Bonds, Series 2021</b>		
4.800% due 10/15/2052	7,200	7,212				4.000% due 09/30/2051	\$ 1,040	\$ 768
<b>Texas Water Development Board Revenue Bonds, Series 2023</b>						4.000% due 03/31/2056	4,690	3,394
4.875% due 10/15/2048 (a)	5,700	5,782				4.500% due 06/01/2056	2,500	1,686
5.000% due 10/15/2058 (a)	4,000	4,115				5.000% due 01/01/2056	1,150	852
<b>Travis County, Texas Housing Finance Corp. Revenue Bonds, Series 2022</b>						<b>Public Finance Authority, Wisconsin Revenue Notes, Series 2016</b>		
4.125% due 06/01/2045	2,000	1,927				2.625% due 11/01/2025	1,500	1,434
<b>Williamson County, Texas General Obligation Notes, Series 2021</b>						<b>Wisconsin Center District Revenue Bonds, (AGM Insured), Series 2020</b>		
0.922% due 02/15/2027	5,000	4,379				0.000% due 12/15/2037 (c)	3,200	1,609
		181,699				0.000% due 12/15/2039 (c)	3,250	1,456
						0.000% due 12/15/2050 (c)	15,000	3,672
						0.000% due 12/15/2060 (c)	2,500	351
						<b>Wisconsin Health &amp; Educational Facilities Authority Revenue Bonds, Series 2016</b>		
						5.000% due 11/15/2035	5,500	5,593
						<b>Wisconsin Health &amp; Educational Facilities Authority Revenue Bonds, Series 2017</b>		
						4.000% due 08/15/2047	3,500	2,981
						<b>Wisconsin Health &amp; Educational Facilities Authority Revenue Bonds, Series 2021</b>		
						4.000% due 10/15/2036	2,375	2,240
						4.000% due 08/15/2040	2,000	1,804
						<b>Wisconsin State Revenue Notes, Series 2023</b>		
						4.614% due 05/01/2032	1,500	1,427
						<b>Total Municipal Bonds &amp; Notes (Cost \$1,991,859)</b>		
						<b>1,906,317</b>		
						<b>U.S. GOVERNMENT AGENCIES 1.1%</b>		
						<b>Freddie Mac</b>		
						2.990% due 04/25/2043 ~	8,700	6,660
						3.790% due 07/01/2040	3,984	3,391
						3.850% due 07/01/2039	5,483	4,754
						4.370% due 03/01/2040	3,882	3,509
						4.900% due 02/01/2040	4,116	3,933
						<b>Total U.S. Government Agencies (Cost \$23,249)</b>		
						<b>22,247</b>		
						<b>NON-AGENCY MORTGAGE-BACKED SECURITIES 0.8%</b>		
						<b>Freddie Mac</b>		
						4.140% due 01/25/2040	9,973	8,754
						<b>New Hampshire Business Finance Authority</b>		
						3.875% due 01/20/2038	9,982	8,605
						<b>Total Non-Agency Mortgage-Backed Securities (Cost \$18,536)</b>		
						<b>17,359</b>		
						<b>ASSET-BACKED SECURITIES 0.1%</b>		
						<b>Louisiana Local Government Environmental Facilities &amp; Community Development Authority</b>		
						5.198% due 12/01/2039	3,300	3,160
						<b>Total Asset-Backed Securities (Cost \$3,300)</b>		
						<b>3,160</b>		
						<b>SHORT-TERM INSTRUMENTS 0.0%</b>		
						<b>MUNICIPAL BONDS &amp; NOTES 0.0%</b>		
						<b>Detroit, Michigan General Obligation Notes, Series 2023</b>		
						5.250% due 05/01/2024	1,000	1,002
						<b>Total Municipal Bonds &amp; Notes (Cost \$1,004)</b>		
						<b>1,002</b>		
						<b>Total Short-Term Instruments (Cost \$1,004)</b>		
						<b>1,002</b>		
						<b>Total Investments in Securities (Cost \$2,066,214)</b>		
						<b>1,976,594</b>		



	SHARES	MARKET VALUE (0005)
<b>INVESTMENTS IN AFFILIATES 7.5%</b>		
<b>SHORT-TERM INSTRUMENTS 7.5%</b>		
<b>CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 7.5%</b>		
PIMCO Short-Term Floating NAV Portfolio III	16,131,257	\$ 156,812
<b>Total Short-Term Instruments (Cost \$156,775)</b>		<b>156,812</b>
<b>Total Investments in Affiliates (Cost \$156,775)</b>		<b>156,812</b>
<b>Total Investments 101.4% (Cost \$2,222,989)</b>		<b>\$ 2,133,406</b>
Financial Derivative Instruments (f) (0.0)% (Cost or Premiums, net \$0)		(58)
Other Assets and Liabilities, net (1.4)%		(29,843)
<b>Net Assets 100.0%</b>		<b>\$ 2,103,505</b>

**NOTES TO 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.
- (a) When-issued security.
- (b) Security is not accruing income as of the date of this report.
- (c) Zero coupon security.
- (d) Security becomes interest bearing at a future date.

**(e) RESTRICTED SECURITIES:**

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
California Municipal Finance Authority Revenue Bonds, Series 2021	4.000%	09/01/2050	11/22/2022	\$ 827	\$ 793	0.04%
Freddie Mac Multifamily Variable Rate Certificate, New York Revenue Bonds, Series 2022	2.875	07/25/2036	11/17/2022	1,709	1,607	0.08
Lehigh County, Pennsylvania Revenue Bonds, Series 2019	5.080	08/15/2038	09/14/2021	3,210	3,108	0.15
				<u>\$ 5,746</u>	<u>\$ 5,508</u>	<u>0.27%</u>

**(f) FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED****FUTURES CONTRACTS:****SHORT FUTURES CONTRACTS**

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
U.S. Treasury Long-Term Bond December Futures	12/2023	46	\$ (5,234)	\$ 278	\$ 0	\$ (13)
U.S. Treasury Ultra Long-Term Bond December Futures	12/2023	120	(14,243)	931	0	(45)
<b>Total Futures Contracts</b>				<b>\$ 1,209</b>	<b>\$ 0</b>	<b>\$ (58)</b>

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

### 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 September 30, 2023:

	Financial Derivative Assets				Financial Derivative Liabilities			
	Market Value	Variation Margin Asset			Market Value	Variation Margin Liability		
		Purchased Options	Futures	Swap Agreements		Total	Written Options	Futures
Total Exchange-Traded or Centrally Cleared	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (58)	\$ 0	\$ (58)

Cash of \$4,321 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of September 30, 2023. 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 Statements of Assets and Liabilities as of September 30, 2023:

	Derivatives not accounted for as hedging instruments					
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
<b>Financial Derivative Instruments - Liabilities</b>						
Exchange-traded or centrally cleared						
Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ 58	\$ 58

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended September 30, 2023:

	Derivatives not accounted for as hedging instruments					
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
<b>Net Realized Gain (Loss) on Financial Derivative Instruments</b>						
Exchange-traded or centrally cleared						
Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2,148	\$ 2,148
<b>Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments</b>						
Exchange-traded or centrally cleared						
Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2,053	\$ 2,053

### FAIR VALUE MEASUREMENTS

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

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at
				09/30/2023					09/30/2023
<b>Investments in Securities, at Value</b>									
Corporate Bonds & Notes					Kansas	\$ 0	\$ 1,018	\$ 0	\$ 1,018
Banking & Finance	\$ 0	\$ 0	\$ 4,733	\$ 4,733	Kentucky	0	7,156	0	7,156
Industrials	0	21,776	0	21,776	Louisiana	0	5,663	0	5,663
Municipal Bonds & Notes					Maine	0	8,329	0	8,329
Alabama	0	65,527	0	65,527	Maryland	0	14,895	0	14,895
Alaska	0	10,333	0	10,333	Massachusetts	0	37,535	0	37,535
Arizona	0	26,402	0	26,402	Michigan	0	41,148	0	41,148
Arkansas	0	1,207	0	1,207	Minnesota	0	3,722	0	3,722
California	0	196,935	0	196,935	Missouri	0	10,958	0	10,958
Colorado	0	64,137	0	64,137	Nebraska	0	818	0	818
Connecticut	0	30,292	0	30,292	Nevada	0	14,999	0	14,999
Delaware	0	10,970	0	10,970	New Hampshire	0	3,490	0	3,490
District of Columbia	0	8,484	0	8,484	New Jersey	0	59,266	0	59,266
Florida	0	44,245	0	44,245	New Mexico	0	7,617	0	7,617
Georgia	0	86,583	0	86,583	New York	0	238,147	0	238,147
Illinois	0	131,196	0	131,196	North Carolina	0	1,345	0	1,345
Indiana	0	50,882	0	50,882	North Dakota	0	2,220	0	2,220
Iowa	0	14,221	0	14,221	Ohio	0	46,059	0	46,059
					Oklahoma	0	2,977	0	2,977

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 09/30/2023	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 09/30/2023
Oregon	\$ 0	\$ 34,138	\$ 0	\$ 34,138	<b>Investments in Affiliates, at Value</b>				
Pennsylvania	0	163,511	0	163,511	Short-Term Instruments				
Puerto Rico	0	110,138	0	110,138	Central Funds Used for Cash				
Rhode Island	0	17,962	0	17,962	Management Purposes	\$ 156,812	\$ 0	\$ 0	\$ 156,812
South Carolina	0	4,268	0	4,268	Total Investments	\$ 156,812	\$ 1,971,861	\$ 4,733	\$ 2,133,406
Tennessee	0	44,152	0	44,152					
Texas	0	181,699	0	181,699	<b>Financial Derivative Instruments - Liabilities</b>				
Utah	0	14,094	0	14,094	Exchange-traded or centrally cleared	\$ 0	\$ (58)	\$ 0	\$ (58)
Virginia	0	16,678	0	16,678	Total Financial Derivative Instruments	\$ 0	\$ (58)	\$ 0	\$ (58)
Washington	0	26,650	0	26,650	Totals	\$ 156,812	\$ 1,971,803	\$ 4,733	\$ 2,133,348
West Virginia	0	3,605	0	3,605					
Wisconsin	0	40,646	0	40,646					
U.S. Government Agencies	0	22,247	0	22,247					
Non-Agency Mortgage-Backed Securities	0	17,359	0	17,359					
Asset-Backed Securities	0	3,160	0	3,160					
Short-Term Instruments									
Municipal Bonds & Notes	0	1,002	0	1,002					
	\$ 0	\$ 1,971,861	\$ 4,733	\$ 1,976,594					

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

# Schedule of Investments PIMCO National Intermediate Municipal Bond 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)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>INVESTMENTS IN SECURITIES 97.6%</b>								
<b>MUNICIPAL BONDS &amp; NOTES 95.8%</b>								
<b>ALABAMA 2.7%</b>								
<b>Black Belt Energy Gas District, Alabama Revenue Bonds, Series 2021</b>								
4.000% due 06/01/2051	\$ 2,000	\$ 1,887						
<b>Black Belt Energy Gas District, Alabama Revenue Bonds, Series 2023</b>								
5.500% due 06/01/2049	1,440	1,469						
<b>Jefferson County, Alabama Sewer Revenue Bonds, Series 2013</b>								
6.500% due 10/01/2053	1,250	1,313						
7.000% due 10/01/2051	2,000	2,101						
<b>Southeast Energy Authority A Cooperative District, Alabama Revenue Bonds, Series 2022</b>								
5.500% due 01/01/2053	2,500	2,567						
<b>Southeast Energy Authority A Cooperative District, Alabama Revenue Bonds, Series 2023</b>								
5.000% due 01/01/2054	3,050	3,083						
<b>West Jefferson Industrial Development Board, Alabama Revenue Bonds, Series 1998</b>								
3.650% due 06/01/2028	1,800	1,736						
		<u>14,156</u>						
<b>ARIZONA 3.2%</b>								
<b>Arizona Health Facilities Authority Revenue Bonds, Series 2014</b>								
5.000% due 01/01/2044	4,000	4,009						
<b>Chandler Industrial Development Authority, Arizona Revenue Bonds, Series 2007</b>								
4.100% due 12/01/2037	1,000	979						
<b>Chandler Industrial Development Authority, Arizona Revenue Bonds, Series 2022</b>								
5.000% due 09/01/2052	2,000	2,023						
<b>Coconino County, Arizona Pollution Control Corp. Revenue Bonds, Series 2017</b>								
4.125% due 09/01/2032	2,500	2,461						
<b>Industrial Development Authority of the City of Phoenix, Arizona Revenue Bonds, Series 2018</b>								
5.000% due 07/01/2029	300	307						
5.000% due 07/01/2030	350	357						
<b>Maricopa County, Arizona Industrial Development Authority Revenue Bonds, Series 2023</b>								
5.000% due 01/01/2053	1,000	1,042						
<b>Maricopa County, Arizona Industrial Development Authority Revenue Notes, Series 2022</b>								
5.000% due 01/01/2031	2,505	2,665						
<b>Phoenix Civic Improvement Corp., Arizona Revenue Bonds, Series 2019</b>								
4.000% due 07/01/2039	2,500	2,299						
<b>Tempe, Arizona Certificates of Participation Bonds, Series 2021</b>								
2.171% due 07/01/2033	1,000	740						
		<u>16,882</u>						
<b>CALIFORNIA 10.4%</b>								
<b>Bay Area Toll Authority, California Revenue Bonds, Series 2021</b>								
4.430% (MUNIPSA) due 04/01/2056 ~	1,000	978						
<b>California Community Choice Financing Authority Revenue Bonds, Series 2023</b>								
5.000% due 02/01/2054	2,400	2,423						
5.250% due 01/01/2054	3,250	3,244						
<b>California Department of Water Resources State Revenue Bonds, Series 2022</b>								
5.000% due 12/01/2035	4,375	4,903						
<b>California Health Facilities Financing Authority Revenue Bonds, Series 2021</b>								
3.000% due 08/15/2054	2,200	2,167						
<b>California Infrastructure &amp; Economic Development Bank Revenue Bonds, Series 2020</b>								
3.650% due 01/01/2050	\$ 8,605	\$ 8,553						
<b>California Municipal Finance Authority Revenue Bonds, Series 2023</b>								
4.375% due 09/01/2053	1,250	1,231						
<b>California State General Obligation Bonds, (AGM Insured), Series 2007</b>								
5.250% due 08/01/2032	2,500	2,805						
<b>California State General Obligation Bonds, Series 2022</b>								
5.000% due 09/01/2039	2,500	2,672						
<b>California State General Obligation Bonds, Series 2023</b>								
4.000% due 09/01/2043	1,600	1,532						
<b>California State General Obligation Notes, Series 2022</b>								
5.000% due 11/01/2026	3,055	3,185						
<b>California State University Revenue Bonds, Series 2016</b>								
0.550% due 11/01/2049	1,625	1,425						
<b>Folsom Cordova Unified School District, California General Obligation Bonds, (AGM Insured), Series 2019</b>								
4.000% due 10/01/2044	2,630	2,400						
<b>Fremont Unified School District/Alameda County, California General Obligation Notes, Series 2021</b>								
1.313% due 08/01/2028	4,000	3,356						
<b>Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2021</b>								
3.850% due 06/01/2050	2,255	2,050						
<b>Inland Empire Tobacco Securitization Corp., California Revenue Bonds, Series 2019</b>								
3.678% due 06/01/2038	800	735						
<b>Los Angeles Department of Airports, California Revenue Bonds, Series 2022</b>								
5.500% due 05/15/2039	5,000	5,299						
<b>San Francisco, California City &amp; County Airport Comm-San Francisco International Airport Revenue Bonds, Series 2017</b>								
5.000% due 05/01/2047	3,630	3,565						
<b>San Francisco, California Public Utilities Commission Water Revenue Bonds, Series 2023</b>								
4.000% due 11/01/2039	1,000	977						
<b>Tobacco Securitization Authority of Southern California Revenue Bonds, Series 2019</b>								
5.000% due 06/01/2034	1,250	1,316						
		<u>54,816</u>						
<b>COLORADO 2.3%</b>								
<b>Colorado Health Facilities Authority Revenue Bonds, Series 2019</b>								
4.000% due 08/01/2049	1,385	1,117						
<b>Colorado Health Facilities Authority Revenue Bonds, Series 2022</b>								
5.250% due 11/01/2034	1,000	1,060						
5.250% due 11/01/2036	1,000	1,041						
<b>Colorado State Certificates of Participation Bonds, Series 2022</b>								
6.000% due 12/15/2038	3,000	3,430						
<b>Denver Convention Center Hotel Authority, Colorado Revenue Bonds, Series 2016</b>								
5.000% due 12/01/2027	1,000	1,008						
<b>Denver, Colorado Airport System City &amp; County Revenue Bonds, Series 2018</b>								
5.000% due 12/01/2032	2,000	2,047						
<b>Denver, Colorado Airport System City &amp; County Revenue Notes, Series 2022</b>								
5.000% due 11/15/2029	1,000	1,044						
<b>Regional Transportation District, Colorado Revenue Notes, Series 2020</b>								
5.000% due 01/15/2031	1,140	1,192						
		<u>11,939</u>						
<b>CONNECTICUT 1.5%</b>								
<b>Bridgeport, Connecticut General Obligation Notes, Series 2017</b>								
5.000% due 08/15/2027	1,000	1,041						
<b>Connecticut State General Obligation Bonds, Series 2018</b>								
5.000% due 09/15/2030	\$ 1,000	\$ 1,060						
<b>Connecticut State General Obligation Bonds, Series 2022</b>								
4.000% due 01/15/2034	1,500	1,520						
<b>Connecticut State General Obligation Notes, Series 2022</b>								
5.000% due 11/15/2028	1,000	1,069						
5.000% due 11/15/2029	1,875	2,021						
<b>Metropolitan District, Connecticut General Obligation Bonds, Series 2018</b>								
5.000% due 07/15/2030	1,000	1,062						
		<u>7,773</u>						
<b>DISTRICT OF COLUMBIA 1.4%</b>								
<b>District of Columbia Revenue Bonds, Series 2019</b>								
4.000% due 03/01/2040	4,370	4,053						
<b>Metropolitan Washington Airports Authority Aviation, District of Columbia Revenue Notes, Series 2021</b>								
5.000% due 10/01/2029	3,000	3,130						
		<u>7,183</u>						
<b>FLORIDA 3.6%</b>								
<b>Escambia County, Florida Revenue Bonds, Series 2019</b>								
2.000% due 11/01/2033	775	757						
<b>Florida Development Finance Corp. Revenue Notes, Series 2023</b>								
5.000% due 09/01/2026	1,450	1,475						
<b>Florida Municipal Power Agency Revenue Bonds, Series 2015</b>								
5.000% due 10/01/2027	500	509						
<b>Florida's Turnpike Enterprise Revenue Bonds, Series 2018</b>								
4.000% due 07/01/2048	2,500	2,153						
<b>Greater Orlando Aviation Authority, Florida Revenue Bonds, Series 2015</b>								
5.000% due 10/01/2040	1,000	999						
<b>Greater Orlando Aviation Authority, Florida Revenue Bonds, Series 2022</b>								
5.000% due 10/01/2034	2,400	2,512						
<b>Lee Memorial Health System, Florida Revenue Bonds, Series 2019</b>								
5.000% due 04/01/2033	1,000	1,013						
<b>Miami-Dade Seaport Department, Florida Revenue Bonds, Series 2023</b>								
5.000% due 10/01/2034	3,400	3,546						
5.000% due 10/01/2036	1,300	1,328						
<b>Orlando Utilities Commission, Florida Revenue Bonds, Series 2021</b>								
1.250% due 10/01/2046	1,000	832						
<b>Osceola County, Florida Transportation Revenue Bonds, Series 2020</b>								
0.000% due 10/01/2032 (b)	1,000	646						
<b>Osceola County, Florida Transportation Revenue Notes, Series 2020</b>								
0.000% due 10/01/2026 (b)	275	238						
<b>University of Florida Department of Housing &amp; Residence Education Hsg Sys Rev, Florida Revenue Bonds, Series 2021</b>								
4.000% due 07/01/2035	2,000	1,957						
<b>Village Community Development District No. 15, Florida Special Assessment Bonds, Series 2023</b>								
5.250% due 05/01/2054	1,000	955						
		<u>18,920</u>						
<b>GEORGIA 4.3%</b>								
<b>Atlanta Department of Aviation, Georgia Revenue Bonds, Series 2019</b>								
4.000% due 07/01/2036	2,000	1,905						

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Atlanta, Georgia Airport Passenger Facility Charge Revenue Bonds, Series 2019</b>		
4.000% due 07/01/2035	\$ 4,000	\$ 3,838
<b>Burke County, Georgia Development Authority Revenue Bonds, Series 2008</b>		
2.925% due 11/01/2048	1,250	1,235
<b>Burke County, Georgia Development Authority Revenue Bonds, Series 2017</b>		
3.250% due 11/01/2045	1,000	979
4.125% due 11/01/2045	1,000	808
<b>Development Authority of Monroe County, Georgia Revenue Bonds, Series 2013</b>		
1.500% due 01/01/2039	400	379
<b>Georgia State General Obligation Bonds, Series 2018</b>		
5.000% due 07/01/2032	2,500	2,647
<b>Georgia State General Obligation Notes, Series 2022</b>		
5.000% due 07/01/2030	1,440	1,576
<b>Main Street Natural Gas Inc, Georgia Revenue Bonds, Series 2021</b>		
4.000% due 07/01/2052	250	243
<b>Main Street Natural Gas Inc, Georgia Revenue Bonds, Series 2023</b>		
5.000% due 12/01/2053	2,400	2,429
<b>Main Street Natural Gas, Inc., Georgia Revenue Bonds, Series 2018</b>		
4.478% (US0001M) due 08/01/2048 ~	550	551
<b>Main Street Natural Gas, Inc., Georgia Revenue Bonds, Series 2019</b>		
4.000% due 03/01/2050	1,500	1,466
<b>Municipal Electric Authority of Georgia Revenue Bonds, Series 2015</b>		
5.000% due 01/01/2035	1,500	1,502
<b>Municipal Electric Authority of Georgia Revenue Bonds, Series 2019</b>		
5.000% due 01/01/2034	500	514
<b>Municipal Electric Authority of Georgia Revenue Bonds, Series 2022</b>		
4.500% due 07/01/2063	1,000	891
<b>Municipal Electric Authority of Georgia Revenue Notes, (AGM Insured), Series 2021</b>		
5.000% due 01/01/2025	425	430
5.000% due 01/01/2029	450	474
5.000% due 01/01/2032	100	106
<b>Municipal Electric Authority of Georgia Revenue Notes, Series 2019</b>		
5.000% due 01/01/2028	400	414
<b>Municipal Electric Authority of Georgia Revenue Notes, Series 2021</b>		
5.000% due 01/01/2026	200	202
5.000% due 01/01/2028	175	179
		<u>22,768</u>
<b>GUAM 0.2%</b>		
<b>Guam Government Waterworks Authority Revenue Notes, Series 2014</b>		
5.000% due 07/01/2024	850	851
<b>ILLINOIS 7.6%</b>		
<b>Chicago Board of Education, Illinois General Obligation Notes, Series 2018</b>		
5.000% due 12/01/2026	1,000	1,014
<b>Chicago Midway International Airport, Illinois Revenue Bonds, Series 2014</b>		
5.000% due 01/01/2029	2,500	2,495
<b>Chicago O'Hare International Airport, Illinois Revenue Bonds, (BAM Insured), Series 2023</b>		
5.250% due 01/01/2041	1,945	2,015
<b>Chicago O'Hare International Airport, Illinois Revenue Bonds, Series 2022</b>		
5.000% due 01/01/2035	715	740
<b>Chicago Transit Authority Capital Grant Receipts, Illinois Revenue Notes, Series 2021</b>		
5.000% due 06/01/2027	2,640	2,718
5.000% due 06/01/2028	1,875	1,946

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Chicago, Illinois General Obligation Notes, Series 2019</b>		
5.000% due 01/01/2028	\$ 1,000	\$ 1,031
<b>Illinois Finance Authority Revenue Bonds, Series 2008</b>		
4.000% due 11/01/2030	500	480
<b>Illinois Finance Authority Revenue Bonds, Series 2020</b>		
4.600% due 08/15/2049	14,300	14,300
5.000% due 08/15/2033	1,750	1,866
<b>Illinois Finance Authority Revenue Bonds, Series 2022</b>		
4.600% due 08/15/2057	1,000	1,000
<b>Illinois State General Obligation Bonds, Series 2016</b>		
4.000% due 06/01/2033	750	716
<b>Illinois State General Obligation Bonds, Series 2021</b>		
5.000% due 03/01/2035	2,470	2,555
<b>Illinois State General Obligation Notes, Series 2022</b>		
5.000% due 03/01/2026	1,000	1,020
<b>Illinois State Revenue Bonds, Series 2013</b>		
5.000% due 06/15/2026	575	575
<b>Illinois State Toll Highway Authority Revenue Bonds, Series 2019</b>		
5.000% due 01/01/2030	1,000	1,058
<b>Sales Tax Securitization Corp., Illinois Revenue Bonds, (BAM Insured), Series 2020</b>		
5.000% due 01/01/2037	3,350	3,467
<b>Sales Tax Securitization Corp., Illinois Revenue Bonds, Series 2023</b>		
5.000% due 01/01/2038	1,000	1,010
		<u>40,006</u>
<b>INDIANA 3.5%</b>		
<b>Indiana Finance Authority Midwestern Disaster Relief Revenue Bonds, Series 2012</b>		
4.250% due 11/01/2030	1,000	974
<b>Indiana Finance Authority Revenue Bonds, Series 2010</b>		
3.000% due 11/01/2030	3,000	2,696
<b>Indiana Finance Authority Revenue Bonds, Series 2018</b>		
5.000% due 02/01/2031	750	797
<b>Indiana Finance Authority Revenue Bonds, Series 2022</b>		
4.500% due 12/15/2046	5,000	4,992
<b>Indiana Finance Authority Revenue Bonds, Series 2023</b>		
5.000% due 02/01/2037	1,225	1,329
<b>Indiana Municipal Power Agency Revenue Notes, Series 2019</b>		
5.000% due 01/01/2030	500	528
<b>Mount Vernon, Indiana Revenue Bonds, Series 2015</b>		
4.250% due 09/01/2055	2,500	2,450
<b>Rockport, Indiana Revenue Bonds, Series 2009</b>		
3.050% due 06/01/2025	500	488
<b>Warrick County, Indiana Revenue Bonds, Series 2015</b>		
4.250% due 09/01/2055	2,500	2,450
<b>Whiting, Indiana Revenue Bonds, Series 2016</b>		
4.400% due 03/01/2046	2,000	1,948
		<u>18,652</u>
<b>IOWA 0.3%</b>		
<b>Iowa Finance Authority Midwestern Disaster Area Revenue Refunding Bonds, Series 2022</b>		
4.000% due 12/01/2050	400	373
<b>Iowa Tobacco Settlement Authority Revenue Bonds, Series 2021</b>		
4.000% due 06/01/2038	1,000	943
		<u>1,316</u>
<b>KENTUCKY 2.0%</b>		
<b>Kentucky Public Energy Authority Revenue Bonds, Series 2020</b>		
4.000% due 12/01/2050	1,000	981
<b>Kentucky Public Energy Authority Revenue Notes, Series 2018</b>		
4.000% due 06/01/2025	4,000	3,945

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Kentucky State Property &amp; Building Commission Revenue Bonds, Series 2022</b>		
5.000% due 06/01/2035	\$ 3,000	\$ 3,232
5.250% due 06/01/2039	1,250	1,316
<b>Louisville/Jefferson County Metropolitan Government, Kentucky Revenue Bonds, Series 2023</b>		
5.000% due 10/01/2039	1,000	1,016
		<u>10,490</u>
<b>LOUISIANA 0.1%</b>		
<b>Parish of St John the Baptist, Louisiana Revenue Bonds, Series 2017</b>		
2.100% due 06/01/2037	310	304
<b>MARYLAND 0.4%</b>		
<b>Maryland Health &amp; Higher Educational Facilities Authority Revenue Bonds, Series 2021</b>		
4.000% due 06/01/2035	450	427
<b>Maryland Health &amp; Higher Educational Facilities Authority Revenue Notes, Series 2021</b>		
5.000% due 06/01/2029	250	260
<b>Maryland State General Obligation Bonds, Series 2022</b>		
5.000% due 06/01/2035	1,510	1,661
		<u>2,348</u>
<b>MASSACHUSETTS 0.9%</b>		
<b>Commonwealth of Massachusetts General Obligation Bonds, Series 2022</b>		
5.000% due 10/01/2037	1,600	1,720
<b>Commonwealth of Massachusetts General Obligation Notes, Series 2022</b>		
5.000% due 10/01/2031	2,400	2,646
<b>Massachusetts Development Finance Agency Revenue Bonds, Series 2018</b>		
5.000% due 07/01/2030	500	517
		<u>4,883</u>
<b>MICHIGAN 4.1%</b>		
<b>Detroit City School District, Michigan General Obligation Bonds, (AGM/Q-SBLF Insured), Series 2001</b>		
6.000% due 05/01/2029	1,265	1,364
<b>Detroit, Michigan General Obligation Notes, Series 2023</b>		
5.250% due 05/01/2028	300	308
5.250% due 05/01/2029	500	515
5.250% due 05/01/2030	700	725
5.250% due 05/01/2031	600	624
5.250% due 05/01/2032	600	626
<b>Detroit, Michigan Sewage Disposal System Revenue Bonds, (AGM Insured), Series 2006</b>		
4.291% (TSFR3M) due 07/01/2032 ~	1,000	928
<b>Detroit, Michigan Sewage Disposal System Revenue Bonds, (NPFGC Insured), Series 2001</b>		
5.500% due 07/01/2029	1,950	2,000
<b>Michigan Finance Authority Hospital Revenue Refunding Notes, Series 2022</b>		
5.000% due 04/15/2030	2,000	2,135
<b>Michigan Finance Authority Revenue Bonds, Series 2015</b>		
5.000% due 07/01/2030	500	506
<b>Michigan Trunk Line State Revenue Bonds, Series 2023</b>		
5.000% due 11/15/2038	1,000	1,079
<b>Wayne County, Michigan Airport Authority Revenue Bonds, (AGM Insured), Series 2023</b>		
5.000% due 12/01/2034 (a)	1,640	1,699
<b>Wayne County, Michigan Airport Authority Revenue Notes, (AGM Insured), Series 2023</b>		
5.000% due 12/01/2028 (a)	7,210	7,421
5.000% due 12/01/2032 (a)	1,470	1,527
		<u>21,457</u>

# Schedule of Investments PIMCO National Intermediate Municipal Bond Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>MISSISSIPPI 0.1%</b>		
<b>Mississippi Business Finance Corp. Revenue Bonds, Series 2022</b>		
3.200% due 09/01/2028	\$ 750	\$ 717
<b>MISSOURI 1.0%</b>		
<b>Health &amp; Educational Facilities Authority of the State of Missouri Revenue Notes, Series 2023</b>		
5.000% due 05/01/2033	2,000	2,185
<b>Missouri Development Finance Board Revenue Notes, Series 2022</b>		
5.000% due 05/01/2031	1,190	1,273
<b>St Louis School District, Missouri General Obligation Notes, (AGM Insured), (BAM Insured) Series 2022</b>		
4.000% due 04/01/2024	2,000	2,001
		<u>5,459</u>
<b>NEVADA 0.0%</b>		
<b>Reno, Nevada Revenue Bonds, Series 2018</b>		
0.000% due 07/01/2058 (b)	2,000	218
<b>NEW JERSEY 3.8%</b>		
<b>New Jersey Economic Development Authority Revenue Notes, Series 2013</b>		
5.000% due 01/01/2024	570	571
<b>New Jersey Economic Development Authority Revenue Notes, Series 2023</b>		
5.185% due 03/01/2030	1,000	982
<b>New Jersey Transportation Trust Fund Authority Revenue Bonds, Series 2008</b>		
0.000% due 12/15/2037 (b)	2,250	1,108
<b>New Jersey Transportation Trust Fund Authority Revenue Bonds, Series 2009</b>		
0.000% due 12/15/2034 (b)	1,500	898
<b>New Jersey Transportation Trust Fund Authority Revenue Bonds, Series 2010</b>		
0.000% due 12/15/2037 (b)	1,560	768
<b>New Jersey Transportation Trust Fund Authority Revenue Bonds, Series 2023</b>		
5.000% due 06/15/2036	3,500	3,710
5.000% due 06/15/2037	4,000	4,211
<b>New Jersey Turnpike Authority Revenue Bonds, Series 2017</b>		
5.000% due 01/01/2030	750	777
<b>South Jersey Port Corp., New Jersey Revenue Bonds, Series 2016</b>		
5.000% due 01/01/2035	290	292
<b>Tobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2018</b>		
5.000% due 06/01/2031	4,500	4,651
5.000% due 06/01/2046	2,000	1,861
		<u>19,829</u>
<b>NEW MEXICO 0.8%</b>		
<b>Farmington, New Mexico Revenue Bonds, Series 2005</b>		
1.800% due 04/01/2029	3,000	2,470
<b>New Mexico Hospital Equipment Loan Council Revenue Bonds, Series 2017</b>		
4.000% due 08/01/2039	1,700	1,559
		<u>4,029</u>
<b>NEW YORK 11.9%</b>		
<b>Long Island Power Authority, New York Revenue Bonds, Series 2023</b>		
5.000% due 09/01/2040	1,665	1,759
<b>Metropolitan Transportation Authority, New York Revenue Bonds, Series 2015</b>		
4.800% due 11/15/2050	1,000	1,000

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>New York City Transitional Finance Authority Building Aid, New York Revenue Bonds, Series 2018</b>		
5.000% due 07/15/2031	\$ 1,000	\$ 1,053
<b>New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Series 2019</b>		
4.800% due 11/01/2044	4,000	4,000
<b>New York City Water &amp; Sewer System, New York Revenue Bonds, Series 2012</b>		
4.100% due 06/15/2046	3,230	3,230
<b>New York City, New York General Obligation Bonds, Series 2014</b>		
4.060% due 03/01/2044	12,500	12,500
<b>New York City, New York General Obligation Bonds, Series 2023</b>		
5.000% due 08/01/2037	1,750	1,855
<b>New York City, New York Municipal Water Finance Authority Revenue Bonds, Series 2013</b>		
4.750% due 06/15/2048	8,000	8,000
<b>New York City, New York Municipal Water Finance Authority Revenue Bonds, Series 2021</b>		
5.000% due 06/15/2032	4,000	4,382
<b>New York State Dormitory Authority Revenue Bonds, Series 2015</b>		
5.000% due 03/15/2030	3,000	3,023
<b>New York State Dormitory Authority Revenue Bonds, Series 2019</b>		
5.000% due 05/01/2048	5,620	5,623
<b>New York State Dormitory Authority Revenue Bonds, Series 2020</b>		
4.000% due 03/15/2034	1,500	1,502
<b>New York State Dormitory Authority Revenue Bonds, Series 2023</b>		
5.000% due 03/15/2036	1,000	1,081
<b>New York State Energy Research &amp; Development Authority Revenue Bonds, Series 1994</b>		
3.500% due 10/01/2029	1,000	933
<b>New York State Environmental Facilities Corp. Revenue Bonds, Series 2020</b>		
5.125% due 09/01/2050	1,150	1,135
<b>New York State Urban Development Corp. Revenue Bonds, Series 2019</b>		
5.000% due 03/15/2045	3,000	3,034
<b>New York Transportation Development Corp. Revenue Notes, Series 2020</b>		
4.000% due 10/01/2030	2,000	1,931
<b>Port Authority of New York &amp; New Jersey Revenue Bonds, Series 2021</b>		
5.000% due 10/15/2032	1,720	1,836
<b>Port Authority of New York &amp; New Jersey Revenue Bonds, Series 2022</b>		
5.000% due 08/01/2039	1,500	1,542
<b>Port Authority of New York &amp; New Jersey Revenue Bonds, Series 2023</b>		
5.000% due 12/01/2036	1,500	1,578
<b>TSASC, Inc., New York Revenue Notes, Series 2017</b>		
5.000% due 06/01/2026	750	767
5.000% due 06/01/2027	750	773
		<u>62,537</u>
<b>NORTH CAROLINA 0.6%</b>		
<b>North Carolina State Revenue Bonds, Series 2019</b>		
5.000% due 05/01/2030	500	536
<b>State of North Carolina Build Revenue Notes, Series 2022</b>		
5.000% due 05/01/2029	1,730	1,859
<b>University of North Carolina at Greensboro Revenue Bonds, Series 2014</b>		
5.000% due 04/01/2025	1,000	1,004
		<u>3,399</u>

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>NORTH DAKOTA 0.1%</b>		
<b>Grand Forks, North Dakota Revenue Bonds, (AGM Insured), Series 2023</b>		
5.000% due 12/01/2035	\$ 300	\$ 311
5.000% due 12/01/2039	225	226
		<u>537</u>
<b>OHIO 2.1%</b>		
<b>American Municipal Power, Inc., Ohio Revenue Bonds, Series 2019</b>		
5.000% due 02/15/2031	320	333
<b>Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2020</b>		
5.000% due 06/01/2034	1,000	1,053
<b>Cleveland Department of Public Utilities Division of Water, Ohio Revenue Bonds, Series 2020</b>		
5.000% due 01/01/2032	1,000	1,079
<b>Cuyahoga County, Ohio Certificates of Participation Bonds, Series 2014</b>		
5.000% due 12/01/2025	1,000	1,003
<b>Northeast Ohio Medical University Revenue Notes, Series 2021</b>		
5.000% due 12/01/2027	200	203
<b>Ohio Air Quality Development Authority Duke Energy Corporation Project Revenue Bonds, Series 2022</b>		
4.250% due 11/01/2039	500	489
<b>Ohio Air Quality Development Authority Revenue Bonds, Series 2019</b>		
5.000% due 07/01/2049	2,500	2,108
<b>Ohio Higher Educational Facility Commission Revenue Notes, Series 2013</b>		
5.000% due 12/01/2023	1,000	1,002
<b>Ohio Water Development Authority Water Pollution Control Loan Fund Revenue Bonds, Series 2023</b>		
5.000% due 12/01/2038	3,250	3,478
<b>Worthington City School District, Ohio General Obligation Notes, Series 2023</b>		
0.000% due 12/01/2030 (b)	700	501
		<u>11,249</u>
<b>OREGON 2.2%</b>		
<b>Medford Hospital Facilities Authority, Oregon Revenue Bonds, Series 2020</b>		
5.000% due 08/15/2038	5,195	5,288
<b>Oregon State Facilities Authority Legacy Health Project Revenue Notes, Series 2022</b>		
5.000% due 06/01/2030	1,700	1,784
<b>Port of Portland, Oregon Airport Revenue Bonds, Series 2023</b>		
5.000% due 07/01/2036	4,400	4,584
		<u>11,656</u>
<b>PENNSYLVANIA 6.2%</b>		
<b>Allegheny County, Pennsylvania Hospital Development Authority Revenue Bonds, Series 2017</b>		
4.680% (MUNIPSA) due 11/15/2047 ~	4,350	4,306
<b>Commonwealth Financing Authority, Pennsylvania Revenue Bonds, (AGM Insured), Series 2018</b>		
4.000% due 06/01/2039	1,250	1,134
<b>Commonwealth Financing Authority, Pennsylvania Revenue Notes, Series 2018</b>		
5.000% due 06/01/2025	500	507
<b>Commonwealth of Pennsylvania General Obligation Notes, Series 2016</b>		
5.000% due 01/15/2027	1,000	1,043
<b>Delaware River Port Authority, Pennsylvania Revenue Bonds, Series 2013</b>		
5.000% due 01/01/2027	1,000	1,002
<b>Delaware Valley Regional Finance Authority, Pennsylvania Revenue Bonds, Series 2007</b>		
4.550% (US0003M) due 06/01/2037 ~	2,000	1,676

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Geisinger Authority, Pennsylvania Revenue Bonds, Series 2020</b>		
5.000% due 04/01/2043	\$ 1,500	\$ 1,524
<b>Lehigh County, Pennsylvania Industrial Development Authority Revenue Bonds, Series 2016</b>		
3.000% due 09/01/2029	1,000	915
<b>Montgomery County Industrial Development Authority, Pennsylvania Revenue Notes, Series 2023</b>		
4.100% due 06/01/2029	2,000	1,994
<b>Northampton County, Pennsylvania General Purpose Authority Revenue Bonds, Series 2018</b>		
4.851% (US0001M) due 08/15/2048 ~	750	750
<b>Pennsylvania Economic Development Financing Authority Revenue Bonds, Series 2015</b>		
5.000% due 06/30/2028	850	853
<b>Pennsylvania Economic Development Financing Authority Revenue Bonds, Series 2022</b>		
5.500% due 06/30/2038	1,350	1,422
<b>Pennsylvania Economic Development Financing Authority Revenue Notes, Series 2022</b>		
5.000% due 06/30/2032	2,770	2,911
<b>Pennsylvania Turnpike Commission Revenue Bonds, Series 2017</b>		
5.000% due 12/01/2035	125	130
<b>Pennsylvania Turnpike Commission Revenue Notes, Series 2018</b>		
4.580% (MUNIPSA) due 12/01/2023 ~	1,000	1,000
<b>Pennsylvania Turnpike Commission Revenue Notes, Series 2022</b>		
5.000% due 12/01/2031	4,000	4,375
<b>Philadelphia Authority for Industrial Development, Pennsylvania Revenue Bonds, Series 2014</b>		
5.000% due 07/01/2042	5,095	5,130
<b>Philadelphia Gas Works, Co., Pennsylvania Revenue Notes, Series 2016</b>		
5.000% due 10/01/2026	660	679
<b>Southeastern Pennsylvania Transportation Authority Revenue Notes, Series 2022</b>		
5.000% due 06/01/2029	1,000	1,073
		<u>32,424</u>
<b>PUERTO RICO 3.5%</b>		
<b>Commonwealth of Puerto Rico General Obligation Bonds, Series 2021</b>		
4.000% due 07/01/2037	2,500	2,105
<b>Commonwealth of Puerto Rico General Obligation Notes, Series 2021</b>		
5.625% due 07/01/2027	2,928	3,007
<b>GDB Debt Recovery Authority of Puerto Rico Revenue Bonds, Series 2018</b>		
7.500% due 08/20/2040	2,890	2,341
<b>Puerto Rico Electric Power Authority Revenue Bonds, (AGM Insured), Series 2007</b>		
4.227% (US0003M) due 07/01/2029 ~	345	324
<b>Puerto Rico Highway &amp; Transportation Authority Revenue Bonds, Series 2022</b>		
0.000% due 07/01/2053 (c)	4,000	2,485
<b>Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue Bonds, Series 2018</b>		
0.000% due 07/01/2031 (b)	1,682	1,194
4.500% due 07/01/2034	1,500	1,448
5.000% due 07/01/2058	5,327	4,832
<b>Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue Bonds, Series 2019</b>		
4.550% due 07/01/2040	700	646
		<u>18,382</u>
<b>RHODE ISLAND 0.3%</b>		
<b>Tobacco Settlement Financing Corp., Rhode Island Revenue Bonds, Series 2015</b>		
5.000% due 06/01/2035	1,500	1,511

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>SOUTH CAROLINA 0.5%</b>		
<b>Charleston Educational Excellence Finance Corp., South Carolina Revenue Notes, Series 2020</b>		
1.919% due 12/01/2030	\$ 1,750	\$ 1,400
<b>South Carolina Jobs-Economic Development Authority Revenue Notes, Series 2023</b>		
4.000% due 04/01/2033	1,000	991
		<u>2,391</u>
<b>SOUTH DAKOTA 0.1%</b>		
<b>South Dakota Health &amp; Educational Facilities Authority Revenue Bonds, Series 2015</b>		
5.000% due 11/01/2027	535	547
<b>TENNESSEE 2.6%</b>		
<b>Metropolitan Government of Nashville &amp; Davidson County Sports Auth, Tennessee Revenue Bonds, Series 2023</b>		
5.000% due 07/01/2037	715	758
<b>Metropolitan Government of Nashville &amp; Davidson County, Tennessee Industrial Development Board Special Assessment Bonds, (FNMA Insured), Series 2021</b>		
4.875% due 10/01/2038	1,800	1,738
<b>Tennergy Corp., Tennessee Revenue Bonds, Series 2019</b>		
5.000% due 02/01/2050	1,000	1,003
<b>Tennergy Corp., Tennessee Revenue Bonds, Series 2021</b>		
4.000% due 12/01/2051	2,000	1,915
<b>Tennergy Corp., Tennessee Revenue Bonds, Series 2022</b>		
5.500% due 10/01/2053	2,000	2,032
<b>Tennessee Energy Acquisition Corp. Revenue Bonds, Series 2006</b>		
5.250% due 09/01/2026	1,000	1,003
<b>Tennessee Energy Acquisition Corp. Revenue Bonds, Series 2021</b>		
5.000% due 05/01/2052	3,000	2,975
<b>Tennessee Energy Acquisition Corp. Revenue Bonds, Series 2023</b>		
5.000% due 05/01/2053	2,000	1,996
		<u>13,420</u>
<b>TEXAS 6.1%</b>		
<b>Austin Independent School District, Texas General Obligation Notes, (PSF Insured), Series 2017</b>		
5.000% due 08/01/2024	1,000	1,010
<b>Austin, Texas Airport System Revenue Bonds, Series 2022</b>		
5.000% due 11/15/2037	2,000	2,022
<b>Cypress-Fairbanks Independent School District, Texas General Obligation Notes, (PSF Insured), Series 2019</b>		
5.000% due 02/15/2030	340	364
<b>Dallas, Texas Waterworks &amp; Sewer System Revenue Bonds, Series 2012</b>		
5.000% due 10/01/2023	690	690
<b>Forney Independent School District, Texas General Obligation Bonds, (PSF Insured), Series 2022</b>		
5.000% due 08/15/2038	5,000	5,281
<b>Grand Parkway Transportation Corp., Texas Revenue Bonds, Series 2023</b>		
5.000% due 10/01/2052	2,500	2,602
<b>Harris County, Texas Cultural Education Facilities Finance Corp. Revenue Notes, Series 2019</b>		
5.000% due 12/01/2028	390	412
<b>Harris County, Texas Municipal Utility District No 383 Revenue Bonds, (BAM Insured), Series 2023</b>		
5.000% due 08/15/2035	1,500	1,630
<b>Hays Consolidated Independent School District, Texas General Obligation Bonds, (PSF Insured), Series 2023</b>		
5.000% due 02/15/2037	1,100	1,173

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Houston, Texas Airport System Revenue Bonds, Series 2018</b>		
5.000% due 07/01/2030	\$ 1,000	\$ 1,046
<b>Houston, Texas Airport System Revenue Notes, (AGM Insured), Series 2023</b>		
5.000% due 07/01/2026	500	507
5.000% due 07/01/2027	1,600	1,635
<b>Lamar Consolidated Independent School District, Texas General Obligation Bonds, (PSF Insured), Series 2023</b>		
5.000% due 07/01/2037	1,500	1,599
5.000% due 02/15/2038	1,000	1,053
<b>Love Field Airport Modernization Corp., Texas Revenue Bonds, (AGM Insured), Series 2021</b>		
5.000% due 11/01/2032	2,000	2,085
<b>Lower Colorado River Authority, Texas Revenue Bonds, Series 2019</b>		
5.000% due 05/15/2031	1,000	1,052
<b>North Texas Tollway Authority Revenue Bonds, Series 2016</b>		
5.000% due 01/01/2028	515	528
<b>North Texas Tollway Authority Revenue Bonds, Series 2022</b>		
5.000% due 01/01/2036	1,250	1,323
<b>North Texas Tollway Authority Revenue Notes, Series 2016</b>		
5.000% due 01/01/2026	550	551
<b>Southwest Independent School District, Texas General Obligation Bonds, (PSF Insured), Series 2023</b>		
4.000% due 02/01/2043	1,500	1,357
<b>Texas Municipal Gas Acquisition &amp; Supply Corp. Revenue Bonds, Series 2006</b>		
5.250% (US0003M) due 12/15/2026 ~	750	727
<b>Texas State University System Revenue Bonds, Series 2017</b>		
5.000% due 03/15/2030	330	342
<b>Texas Water Development Board Revenue Bonds, Series 2018</b>		
5.000% due 04/15/2030	1,000	1,069
<b>Texas Water Development Board Revenue Bonds, Series 2022</b>		
4.800% due 10/15/2052	1,800	1,803
<b>Texas Water Development Board Revenue Notes, Series 2018</b>		
5.000% due 10/15/2028	375	399
		<u>32,260</u>
<b>UTAH 0.7%</b>		
<b>City of Salt Lake, Utah Revenue Bonds, Series 2023</b>		
5.250% due 07/01/2036	2,125	2,282
<b>Intermountain Power Agency, Utah Power Supply Revenue Bonds, Series 2023</b>		
5.000% due 07/01/2037	1,500	1,598
		<u>3,880</u>
<b>VIRGINIA 0.5%</b>		
<b>Arlington County, Virginia Industrial Development Authority Revenue Bonds, Series 2023</b>		
5.000% due 07/01/2053	1,600	1,674
<b>Richmond Redevelopment &amp; Housing Authority, Virginia Revenue Notes, Series 2023</b>		
4.250% due 03/01/2026	1,000	993
		<u>2,667</u>
<b>WASHINGTON 1.8%</b>		
<b>Grant County, Washington Public Utility District No 2 Revenue Bonds, Series 2023</b>		
5.000% due 01/01/2037	850	917
<b>Port of Seattle, Washington Revenue Bonds, Series 2019</b>		
4.000% due 04/01/2044	5,000	4,308

# Schedule of Investments PIMCO National Intermediate Municipal Bond Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)
<b>State of Washington General Obligation Refunding Notes, Series 2022</b>			<b>U.S. GOVERNMENT AGENCIES 0.6%</b>			<b>INVESTMENTS IN AFFILIATES 4.7%</b>		
4.000% due 07/01/2030	\$ 2,020	\$ 2,059	<b>Freddie Mac</b>			<b>SHORT-TERM INSTRUMENTS 4.7%</b>		
<b>Washington State Housing Finance Commission Revenue Bonds, Series 2023</b>			2.990% due 04/25/2043 ~			CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 4.7%		
3.375% due 04/20/2037	2,850	2,293	4.370% due 03/01/2040					
		9,577	4.900% due 02/01/2040					
			<b>Total U.S. Government Agencies (Cost \$3,118)</b>			<b>3,008</b>		
<b>WISCONSIN 2.4%</b>			<b>NON-AGENCY MORTGAGE-BACKED SECURITIES 0.4%</b>					
<b>Public Finance Authority, Wisconsin Revenue Bonds, Series 2021</b>			<b>New Hampshire Business Finance Authority</b>					
4.000% due 10/01/2041	2,500	2,349	3.875% due 01/20/2038			2,496		
<b>Public Finance Authority, Wisconsin Revenue Bonds, Series 2022</b>			<b>Total Non-Agency Mortgage-Backed Securities (Cost \$2,294)</b>			<b>2,151</b>		
4.000% due 10/01/2046	4,250	4,107						
<b>University of Wisconsin Hospitals &amp; Clinics Revenue Bonds, Series 2018</b>			<b>SHORT-TERM INSTRUMENTS 0.8%</b>					
4.770% due 04/01/2048	2,000	2,000	<b>MUNICIPAL BONDS &amp; NOTES 0.8%</b>					
<b>Wisconsin Center District Revenue Notes, (AGM Insured), Series 2020</b>			<b>Los Angeles County, California Facilities Inc Revenue Notes, Series 2023</b>					
0.000% due 12/15/2029 (b)	2,105	1,615	5.000% due 06/28/2024			2,325		
<b>Wisconsin Health &amp; Educational Facilities Authority Revenue Bonds, Series 2016</b>			<b>School District of Broward County, Florida Revenue Notes, Series 2023</b>					
4.000% due 11/15/2046	2,000	1,698	5.000% due 06/28/2024			2,000		
<b>Wisconsin Health &amp; Educational Facilities Authority Revenue Notes, Series 2018</b>			<b>Total Municipal Bonds &amp; Notes (Cost \$4,378)</b>			<b>4,369</b>		
5.000% due 04/01/2028	900	944	<b>Total Short-Term Instruments (Cost \$4,378)</b>			<b>4,369</b>		
		12,713						
<b>Total Municipal Bonds &amp; Notes (Cost \$516,861)</b>			<b>Total Investments in Securities (Cost \$526,651)</b>			<b>513,674</b>		
		<b>504,146</b>						
						<b>PIMCO Short-Term Floating NAV Portfolio III</b>		
						2,544,207		
						<b>Total Short-Term Instruments (Cost \$24,723)</b>		
						<b>24,732</b>		
						<b>Total Investments in Affiliates (Cost \$24,723)</b>		
						<b>24,732</b>		
						<b>Total Investments 102.3% (Cost \$551,374)</b>		
						<b>\$ 538,406</b>		
						<b>Other Assets and Liabilities, net (2.3%)</b>		
						<b>(11,934)</b>		
						<b>Net Assets 100.0%</b>		
						<b>\$ 526,472</b>		

## NOTES TO SCHEDULE OF INVESTMENTS:

- \* A zero balance may reflect actual amounts rounding to less than one thousand.
- ~ 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.
- (a) When-issued security.
- (b) Zero coupon security.
- (c) Security becomes interest bearing at a future date.

## FAIR VALUE MEASUREMENTS

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

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at
				09/30/2023					09/30/2023
<b>Investments in Securities, at Value</b>									
Municipal Bonds & Notes					Nevada	\$ 0	\$ 218	\$ 0	\$ 218
Alabama	\$ 0	\$ 14,156	\$ 0	\$ 14,156	New Jersey	0	19,829	0	19,829
Arizona	0	16,882	0	16,882	New Mexico	0	4,029	0	4,029
California	0	54,816	0	54,816	New York	0	62,537	0	62,537
Colorado	0	11,939	0	11,939	North Carolina	0	3,399	0	3,399
Connecticut	0	7,773	0	7,773	North Dakota	0	537	0	537
District of Columbia	0	7,183	0	7,183	Ohio	0	11,249	0	11,249
Florida	0	18,920	0	18,920	Oregon	0	11,656	0	11,656
Georgia	0	22,768	0	22,768	Pennsylvania	0	32,424	0	32,424
Guam	0	851	0	851	Puerto Rico	0	18,382	0	18,382
Illinois	0	40,006	0	40,006	Rhode Island	0	1,511	0	1,511
Indiana	0	18,652	0	18,652	South Carolina	0	2,391	0	2,391
Iowa	0	1,316	0	1,316	South Dakota	0	547	0	547
Kentucky	0	10,490	0	10,490	Tennessee	0	13,420	0	13,420
Louisiana	0	304	0	304	Texas	0	32,260	0	32,260
Maryland	0	2,348	0	2,348	Utah	0	3,880	0	3,880
Massachusetts	0	4,883	0	4,883	Virginia	0	2,667	0	2,667
Michigan	0	21,457	0	21,457	Washington	0	9,577	0	9,577
Mississippi	0	717	0	717	Wisconsin	0	12,713	0	12,713
Missouri	0	5,459	0	5,459	U.S. Government Agencies	0	3,008	0	3,008



Category and Subcategory	Level 1	Level 2	Fair Value at		Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at	
			Level 3	09/30/2023					Level 3	09/30/2023
Non-Agency Mortgage-Backed Securities	\$ 0	\$ 2,151	\$ 0	\$ 2,151	<b>Investments in Affiliates, at Value</b>					
Short-Term Instruments					Short-Term Instruments					
Municipal Bonds & Notes	0	4,369	0	4,369	Central Funds Used for Cash	\$ 24,732	\$ 0	\$ 0	\$ 24,732	
	\$ 0	\$ 513,674	\$ 0	\$ 513,674	Management Purposes					
					Total Investments	\$ 24,732	\$ 513,674	\$ 0	\$ 538,406	

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

# Schedule of Investments PIMCO New York Municipal Bond 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)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>INVESTMENTS IN SECURITIES 89.8%</b>								
<b>MUNICIPAL BONDS &amp; NOTES 89.7%</b>								
<b>ALABAMA 0.8%</b>								
<b>Lower Alabama Gas District Revenue Bonds, Series 2016</b>								
5.000% due 09/01/2027	\$ 4,000	\$ 4,026						
<b>CALIFORNIA 0.7%</b>								
<b>California Community Choice Financing Authority Revenue Bonds, Series 2023</b>								
5.250% due 01/01/2054	3,500	3,494						
<b>GEORGIA 2.1%</b>								
<b>Main Street Natural Gas Inc, Georgia Revenue Bonds, Series 2021</b>								
4.000% due 07/01/2052	3,500	3,409						
<b>Main Street Natural Gas Inc, Georgia Revenue Bonds, Series 2023</b>								
5.000% due 12/01/2053	2,400	2,429						
<b>Main Street Natural Gas, Inc., Georgia Revenue Bonds, Series 2019</b>								
4.000% due 03/01/2050	2,250	2,200						
<b>Main Street Natural Gas, Inc., Georgia Revenue Bonds, Series 2023</b>								
5.000% due 06/01/2053	2,000	1,984						
5.000% due 07/01/2053	1,000	1,010						
		11,032						
<b>ILLINOIS 0.6%</b>								
<b>Chicago, Illinois General Obligation Bonds, Series 2017</b>								
5.625% due 01/01/2030	1,240	1,289						
<b>Illinois State General Obligation Notes, Series 2018</b>								
5.000% due 10/01/2023	2,000	2,000						
		3,289						
<b>IOWA 0.3%</b>								
<b>Iowa Finance Authority Midwestern Disaster Area Revenue Refunding Bonds, Series 2022</b>								
4.000% due 12/01/2050	1,400	1,308						
<b>KENTUCKY 0.5%</b>								
<b>Kentucky Public Energy Authority Revenue Bonds, Series 2018</b>								
4.000% due 01/01/2049	2,500	2,477						
<b>MICHIGAN 0.4%</b>								
<b>Detroit, Michigan Sewage Disposal System Revenue Bonds, (AGM Insured), Series 2006</b>								
4.291% (TSFR3M) due 07/01/2032 ~	2,500	2,321						
<b>NEVADA 0.4%</b>								
<b>Nevada Department of Business &amp; Industry State Revenue Bonds, Series 2020</b>								
8.125% due 01/01/2050	2,000	1,998						
<b>NEW YORK 76.4%</b>								
<b>Battery Park City Authority, New York Revenue Bonds, Series 2019</b>								
5.000% due 11/01/2040	1,000	1,045						
<b>Brookhaven Local Development Corp., New York Revenue Bonds, Series 2020</b>								
4.000% due 11/01/2055	2,200	1,611						
<b>Broome County, New York Local Development Corp. Revenue Bonds, (AGM Insured), Series 2020</b>								
4.000% due 04/01/2034	1,000	952						
5.000% due 04/01/2033	1,100	1,132						
<b>Build NYC Resource Corp., New York Revenue Bonds, Series 2015</b>								
4.000% due 08/01/2031	\$ 575	\$ 577						
5.000% due 08/01/2040	500	511						
<b>Build NYC Resource Corp., New York Revenue Bonds, Series 2016</b>								
5.000% due 07/01/2041	1,500	1,382						
<b>Build NYC Resource Corp., New York Revenue Bonds, Series 2017</b>								
5.000% due 08/01/2035	400	406						
5.000% due 08/01/2036	500	505						
<b>Build NYC Resource Corp., New York Revenue Bonds, Series 2018</b>								
5.625% due 12/01/2050	4,905	4,084						
<b>Dutchess County, New York Local Development Corp. Revenue Bonds, Series 2014</b>								
5.000% due 07/01/2034	440	444						
5.000% due 07/01/2044	1,000	1,008						
<b>Dutchess County, New York Local Development Corp. Revenue Bonds, Series 2017</b>								
5.000% due 07/01/2034	1,200	1,244						
5.000% due 07/01/2035	1,100	1,140						
<b>Erie County, New York General Obligation Bonds, Series 2015</b>								
5.000% due 09/15/2026	300	306						
5.000% due 09/15/2027	275	280						
<b>Hempstead Town Local Development Corp., New York Revenue Bonds, Series 2017</b>								
5.000% due 07/01/2047	1,000	1,007						
<b>Hudson Yards Infrastructure Corp., New York Revenue Bonds, Series 2021</b>								
4.000% due 02/15/2039	3,250	3,140						
<b>Long Island Power Authority, New York Revenue Bonds, Series 2017</b>								
5.000% due 09/01/2037	500	515						
5.000% due 09/01/2042	2,000	2,040						
<b>Long Island Power Authority, New York Revenue Bonds, Series 2023</b>								
5.000% due 09/01/2048	3,700	3,801						
<b>Metropolitan Transportation Authority, New York Revenue Bonds, (AGM Insured), Series 2002</b>								
4.364% (SOFRRATE) due 11/01/2032 ~	1,500	1,487						
<b>Metropolitan Transportation Authority, New York Revenue Bonds, Series 2022</b>								
5.000% due 11/15/2046	4,920	5,062						
<b>Monroe County Industrial Development Corp., New York Revenue Bonds, Series 2017</b>								
4.000% due 10/01/2047	2,130	1,676						
<b>Monroe County Industrial Development Corp., New York Revenue Bonds, Series 2020</b>								
4.000% due 12/01/2039	1,300	1,128						
4.000% due 12/01/2046	2,570	2,012						
<b>Monroe County, New York Industrial Development Agency Revenue Bonds, Series 2017</b>								
5.000% due 05/01/2031	1,500	1,570						
<b>Nassau County, New York General Obligation Notes, Series 2017</b>								
5.000% due 10/01/2027	2,500	2,650						
<b>New York City Housing Development Corp. Revenue Bonds, Series 2015</b>								
4.350% due 11/01/2048	1,000	874						
<b>New York City Housing Development Corp. Revenue Bonds, Series 2020</b>								
1.125% due 05/01/2060	2,500	2,403						
<b>New York City Housing Development Corp., New York Revenue Bonds, Series 2017</b>								
3.750% due 11/01/2052	1,000	758						
<b>New York City Industrial Development Agency, New York Revenue Bonds, (AGM Insured), Series 2020</b>								
4.000% due 03/01/2045	1,500	1,318						
<b>New York City Industrial Development Agency, New York Revenue Bonds, Series 2020</b>								
4.000% due 03/01/2045	5,600	4,740						
<b>New York City Industrial Development Agency, New York Revenue Notes, (AGM Insured), Series 2021</b>								
5.000% due 01/01/2028	\$ 1,150	\$ 1,196						
5.000% due 01/01/2029	1,250	1,312						
<b>New York City Transitional Finance Authority Building Aid, New York Revenue Bonds, Series 2018</b>								
4.000% due 07/15/2045	5,000	4,432						
5.000% due 07/15/2035	2,500	2,613						
<b>New York City Transitional Finance Authority Building Aid, New York Revenue Bonds, Series 2022</b>								
5.000% due 07/15/2035	2,370	2,559						
<b>New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Series 2010</b>								
4.800% due 08/01/2039	10,000	10,000						
<b>New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Series 2012</b>								
3.850% due 08/01/2039	4,000	4,000						
<b>New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Series 2013</b>								
5.000% due 11/01/2042	2,000	2,001						
<b>New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Series 2014</b>								
4.800% due 11/01/2042	12,000	12,000						
<b>New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Series 2015</b>								
5.000% due 11/01/2026	2,500	2,551						
<b>New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Series 2016</b>								
5.000% due 08/01/2032	1,000	1,027						
<b>New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Series 2017</b>								
4.000% due 08/01/2042	2,545	2,320						
<b>New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Series 2018</b>								
4.750% due 08/01/2042	13,000	13,000						
5.000% due 05/01/2037	2,500	2,573						
5.000% due 05/01/2038	2,500	2,559						
<b>New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Series 2019</b>								
4.000% due 11/01/2039	7,000	6,550						
5.000% due 11/01/2035	3,500	3,682						
<b>New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Series 2022</b>								
5.250% due 08/01/2040	10,000	10,614						
<b>New York City Water &amp; Sewer System, New York Revenue Bonds, Series 2006</b>								
4.600% due 06/15/2038	1,690	1,690						
<b>New York City Water &amp; Sewer System, New York Revenue Bonds, Series 2013</b>								
4.750% due 06/15/2050	1,300	1,300						
<b>New York City Water &amp; Sewer System, New York Revenue Bonds, Series 2014</b>								
4.800% due 06/15/2050	5,500	5,500						
<b>New York City Water &amp; Sewer System, New York Revenue Bonds, Series 2018</b>								
5.000% due 06/15/2040	2,700	2,766						
<b>New York City Water &amp; Sewer System, New York Revenue Bonds, Series 2020</b>								
5.000% due 06/15/2050	2,750	2,799						
<b>New York City, New York General Obligation Bonds, Series 2012</b>								
4.170% due 04/01/2042	5,000	5,000						
<b>New York City, New York General Obligation Bonds, Series 2016</b>								
4.000% due 12/01/2043	1,000	899						
<b>New York City, New York General Obligation Bonds, Series 2018</b>								
4.800% due 12/01/2047	6,285	6,285						
<b>New York City, New York General Obligation Bonds, Series 2022</b>								
5.250% due 10/01/2043	2,500	2,624						
<b>New York City, New York Municipal Water Finance Authority Revenue Bonds, Series 2003</b>								
4.500% due 06/15/2035	1,000	1,000						





**FAIR VALUE MEASUREMENTS**

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

Category and Subcategory	Level 1	Level 2	Level 3	Fair	Category and Subcategory	Level 1	Level 2	Level 3	Fair
				Value at 09/30/2023					Value at 09/30/2023
<b>Investments in Securities, at Value</b>					<b>Short-Term Instruments</b>				
Municipal Bonds & Notes					Repurchase Agreements	\$ 0	\$ 626	\$ 0	\$ 626
Alabama	\$ 0	\$ 4,026	\$ 0	\$ 4,026		\$ 0	\$ 461,837	\$ 0	\$ 461,837
California	0	3,494	0	3,494					
Georgia	0	11,032	0	11,032					
Illinois	0	3,289	0	3,289					
Iowa	0	1,308	0	1,308					
Kentucky	0	2,477	0	2,477					
Michigan	0	2,321	0	2,321					
Nevada	0	1,998	0	1,998					
New York	0	392,727	0	392,727					
Puerto Rico	0	30,323	0	30,323					
Tennessee	0	5,027	0	5,027					
Texas	0	3,189	0	3,189					
					<b>Investments in Affiliates, at Value</b>				
					Short-Term Instruments				
					Central Funds Used for Cash	\$ 51,851	\$ 0	\$ 0	\$ 51,851
					Management Purposes				
					<b>Total Investments</b>	<b>\$ 51,851</b>	<b>\$ 461,837</b>	<b>\$ 0</b>	<b>\$ 513,688</b>

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

# Schedule of Investments PIMCO Short Duration Municipal 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)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>INVESTMENTS IN SECURITIES 98.8%</b>								
<b>MUNICIPAL BONDS &amp; NOTES 95.7%</b>								
<b>ALABAMA 2.8%</b>								
<b>Black Belt Energy Gas District, Alabama Revenue Bonds, Series 2021</b>								
4.330% (MUNIPSA) due 10/01/2052 ~	\$ 2,000	\$ 1,948						
<b>Black Belt Energy Gas District, Alabama Revenue Bonds, Series 2023</b>								
5.500% due 06/01/2049	1,200	1,224						
<b>Industrial Development Board of the City of Mobile Alabama Revenue Bonds, Series 2007</b>								
1.000% due 06/01/2034	4,875	4,597						
<b>Selma Industrial Development Board, Alabama Revenue Bonds, Series 2019</b>								
2.000% due 11/01/2033	500	489						
<b>Southeast Energy Authority A Cooperative District, Alabama Revenue Bonds, Series 2022</b>								
5.000% due 05/01/2053	1,400	1,399						
<b>Southeast Energy Authority A Cooperative District, Alabama Revenue Bonds, Series 2023</b>								
5.000% due 01/01/2054	1,900	1,920						
		<u>11,577</u>						
<b>ARIZONA 3.1%</b>								
<b>Arizona Health Facilities Authority Revenue Bonds, Series 2014</b>								
5.000% due 01/01/2044	4,000	4,009						
<b>Arizona Health Facilities Authority Revenue Bonds, Series 2015</b>								
4.230% (MUNIPSA) due 01/01/2046 ~	1,125	1,108						
<b>Chandler Industrial Development Authority, Arizona Revenue Bonds, Series 2007</b>								
4.100% due 12/01/2037	1,000	979						
<b>Maricopa County, Arizona Industrial Development Authority Revenue Bonds, Series 2023</b>								
5.000% due 01/01/2053	1,500	1,533						
<b>Maricopa County, Arizona Special Health Care District General Obligation Notes, Series 2018</b>								
5.000% due 07/01/2024	800	805						
<b>Phoenix Civic Improvement Corp., Arizona Revenue Bonds, Series 2014</b>								
4.750% due 07/01/2044	1,200	1,208						
<b>Phoenix, Arizona General Obligation Refunding Notes, Series 2022</b>								
5.000% due 07/01/2026	1,360	1,408						
<b>Tempe, Arizona Certificates of Participation Notes, Series 2021</b>								
0.623% due 07/01/2024	1,650	1,588						
		<u>12,638</u>						
<b>CALIFORNIA 11.3%</b>								
<b>Bay Area Toll Authority, California Revenue Bonds, Series 2021</b>								
4.390% (MUNIPSA) due 04/01/2056 ~	1,000	975						
4.430% (MUNIPSA) due 04/01/2056 ~	2,500	2,445						
<b>California Community Choice Financing Authority Revenue Bonds, Series 2023</b>								
5.000% due 02/01/2054	2,000	2,019						
5.250% due 01/01/2054	3,000	2,995						
<b>California Infrastructure &amp; Economic Development Bank Revenue Bonds, Series 2018</b>								
4.330% (MUNIPSA) due 08/01/2047 ~	5,500	5,448						
<b>California Infrastructure &amp; Economic Development Bank Revenue Bonds, Series 2021</b>								
4.680% (MUNIPSA) due 12/01/2050 ~	2,000	1,944						
<b>California Public Finance Authority Revenue Bonds, Series 2017</b>								
3.500% due 08/01/2052	\$ 5,805	\$ 5,805						
<b>California State General Obligation Notes, Series 2020</b>								
5.000% due 11/01/2027	1,250	1,323						
<b>California State General Obligation Notes, Series 2023</b>								
5.000% due 09/01/2025	4,000	4,112						
<b>California Statewide Communities Development Authority Revenue Bonds, Series 2006</b>								
2.625% due 11/01/2033	1,000	997						
<b>East Side Union High School District, California General Obligation Bonds, (NPFGB Insured), Series 2003</b>								
5.250% due 02/01/2026	3,300	3,376						
<b>Golden State, California Tobacco Securitization Corp. Revenue Notes, Series 2021</b>								
0.988% due 06/01/2024	3,500	3,393						
2.587% due 06/01/2029	5,875	4,931						
<b>Northern California Energy Authority Revenue Bonds, Series 2018</b>								
4.000% due 07/01/2049	1,000	997						
<b>San Bernardino County, California Certificates of Participation Bonds, Series 1992</b>								
6.875% due 08/01/2024	1,535	1,573						
<b>San Jose Unified School District, California General Obligation Bonds, (NPFGB Insured), Series 2006</b>								
0.000% due 08/01/2030 (b)	1,000	756						
<b>Silicon Valley Clean Water, California Revenue Notes, Series 2021</b>								
0.500% due 03/01/2026	2,500	2,235						
<b>Southern California Public Power Authority Revenue Bonds, Series 2020</b>								
0.650% due 07/01/2040	1,500	1,410						
		<u>46,734</u>						
<b>COLORADO 2.3%</b>								
<b>Colorado Health Facilities Authority Revenue Bonds, Series 2022</b>								
4.530% (MUNIPSA) due 05/15/2061 ~	4,000	3,967						
<b>Colorado Health Facilities Authority Revenue Bonds, Series 2023</b>								
5.000% due 11/15/2058	1,000	1,051						
<b>Colorado Health Facilities Authority Revenue Notes, Series 2020</b>								
2.800% due 12/01/2026	630	583						
<b>Regional Transportation District, Colorado Revenue Notes, Series 2020</b>								
5.000% due 07/15/2026	550	560						
<b>University of Colorado Revenue Bonds, Series 2019</b>								
2.000% due 06/01/2054	3,465	3,372						
		<u>9,533</u>						
<b>CONNECTICUT 1.6%</b>								
<b>Connecticut Special Tax State Revenue Notes, Series 2018</b>								
5.000% due 10/01/2025	3,000	3,074						
<b>Connecticut State General Obligation Bonds, Series 2013</b>								
4.930% (MUNIPSA) due 03/01/2024 ~	1,980	1,982						
<b>Connecticut State General Obligation Notes, Series 2022</b>								
5.000% due 11/15/2028	1,500	1,603						
		<u>6,659</u>						
<b>DELAWARE 0.3%</b>								
<b>Delaware State Economic Development Authority Revenue Bonds, Series 2020</b>								
1.050% due 01/01/2031	1,250	1,173						
<b>DISTRICT OF COLUMBIA 0.7%</b>								
<b>District of Columbia General Obligation Notes, Series 2023</b>								
5.000% due 06/01/2025	\$ 1,000	\$ 1,021						
<b>Metropolitan Washington Airports Authority Aviation, District of Columbia Revenue Notes, Series 2023</b>								
5.000% due 10/01/2025	1,750	1,772						
		<u>2,793</u>						
<b>FLORIDA 3.1%</b>								
<b>Capital Projects Finance Authority, Florida Revenue Notes, Series 2020</b>								
5.000% due 10/01/2027	1,250	1,268						
<b>Central Florida Expressway Authority Revenue Notes, Series 2018</b>								
5.000% due 07/01/2025	710	724						
<b>Florida Development Finance Corp. Revenue Notes, Series 2023</b>								
5.000% due 09/01/2025	3,200	3,239						
<b>Florida Municipal Power Agency Revenue Notes, Series 2019</b>								
5.000% due 10/01/2025	500	510						
5.000% due 10/01/2026	900	928						
<b>Lee Memorial Health System, Florida Revenue Bonds, Series 2019</b>								
5.000% due 04/01/2033	3,000	3,038						
<b>Mid-Bay Bridge Authority, Florida Revenue Bonds, Series 2015</b>								
5.000% due 10/01/2035	3,000	3,008						
		<u>12,715</u>						
<b>GEORGIA 2.0%</b>								
<b>Burke County, Georgia Development Authority Revenue Bonds, Series 2008</b>								
2.925% due 11/01/2048	1,500	1,482						
<b>Burke County, Georgia Development Authority Revenue Bonds, Series 2012</b>								
1.700% due 12/01/2049	3,000	2,900						
<b>Main Street Natural Gas Inc, Georgia Revenue Bonds, Series 2023</b>								
5.000% due 12/01/2053	1,900	1,923						
<b>Main Street Natural Gas, Inc., Georgia Revenue Bonds, Series 2018</b>								
4.478% (US0001M) due 08/01/2048 ~	1,090	1,092						
<b>Municipal Electric Authority of Georgia Revenue Notes, Series 2020</b>								
5.000% due 01/01/2024	750	751						
<b>Municipal Electric Authority of Georgia Revenue Notes, Series 2021</b>								
5.000% due 01/01/2024	100	100						
		<u>8,248</u>						
<b>ILLINOIS 9.9%</b>								
<b>Chicago Midway International Airport, Illinois Revenue Bonds, Series 2014</b>								
5.000% due 01/01/2029	2,000	1,996						
<b>Chicago, Illinois General Obligation Notes, Series 2021</b>								
5.000% due 01/01/2030	2,000	2,072						
<b>Illinois Finance Authority Revenue Bonds, Series 2020</b>								
4.600% due 08/15/2049	9,350	9,350						
<b>Illinois Finance Authority Revenue Bonds, Series 2021</b>								
4.680% (MUNIPSA) due 05/01/2042 ~	1,500	1,466						
<b>Illinois Finance Authority Revenue Bonds, Series 2023</b>								
4.600% due 10/01/2053 (a)	5,000	5,002						
<b>Illinois Finance Authority Revenue Notes, Series 2020</b>								
5.000% due 08/15/2026	750	774						
<b>Illinois Finance Authority Revenue Notes, Series 2021</b>								
5.000% due 08/15/2025	1,485	1,509						
5.000% due 08/15/2026	3,850	3,953						

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>ILLINOIS STATE GENERAL OBLIGATION NOTES, SERIES 2018</b>		
5.000% due 10/01/2023	\$ 2,000	\$ 2,000
<b>ILLINOIS STATE GENERAL OBLIGATION NOTES, SERIES 2020</b>		
5.000% due 10/01/2025	1,000	1,016
<b>ILLINOIS STATE GENERAL OBLIGATION NOTES, SERIES 2022</b>		
5.000% due 03/01/2026	7,750	7,908
<b>ILLINOIS STATE REVENUE BONDS, (BAM INSURED), SERIES 2016</b>		
4.000% due 06/15/2027	1,250	1,227
<b>Metropolitan Pier &amp; Exposition Authority, Illinois Revenue Notes, Series 2022</b>		
3.000% due 06/15/2025	1,375	1,331
<b>Sales Tax Securitization Corp., Illinois Revenue Notes, Series 2020</b>		
5.000% due 01/01/2029	1,400	1,467
		<u>41,071</u>
<b>INDIANA 2.1%</b>		
<b>Indiana Finance Authority Revenue Bonds, Series 2010</b>		
2.500% due 11/01/2030	3,350	2,887
<b>Indiana Finance Authority Revenue Bonds, Series 2023</b>		
5.000% due 10/01/2062	2,000	2,086
<b>Mount Vernon, Indiana Revenue Bonds, Series 2015</b>		
4.250% due 09/01/2055	2,000	1,960
<b>Warrick County, Indiana Revenue Bonds, Series 2015</b>		
4.250% due 09/01/2055	2,000	1,960
		<u>8,893</u>
<b>IOWA 0.4%</b>		
<b>Cedar Rapids, Iowa Revenue Bonds, (AMBAC Insured), Series 2003</b>		
4.750% due 08/15/2032	1,600	1,600
<b>KANSAS 1.2%</b>		
<b>Kansas Department of Transportation State Revenue Bonds, Series 2004</b>		
4.311% (US0001M) due 09/01/2024 ~	5,150	5,129
<b>KENTUCKY 1.2%</b>		
<b>Kentucky Asset Liability Commission Revenue Notes, Series 2021</b>		
5.000% due 11/01/2024	2,320	2,344
<b>Kentucky Public Energy Authority Revenue Bonds, Series 2018</b>		
4.000% due 04/01/2048	2,500	2,490
		<u>4,834</u>
<b>LOUISIANA 2.0%</b>		
<b>Louisiana Local Government Environmental Facilities &amp; Community Development Auth Revenue Bonds, Series 2020</b>		
0.875% due 02/01/2046	2,000	1,900
<b>Parish of St John the Baptist, Louisiana Revenue Bonds, Series 2017</b>		
2.100% due 06/01/2037	3,325	3,264
2.375% due 06/01/2037	3,175	2,967
		<u>8,131</u>
<b>MAINE 0.2%</b>		
<b>Maine Finance Authority Revenue Notes, (AGM Insured), Series 2023</b>		
5.000% due 12/01/2027	1,000	1,014
<b>MARYLAND 0.2%</b>		
<b>Maryland Health &amp; Higher Educational Facilities Authority Revenue Bonds, Series 2020</b>		
5.000% due 07/01/2045	1,000	1,009

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>MASSACHUSETTS 2.0%</b>		
<b>Commonwealth of Massachusetts Revenue Bonds, (BAM Insured), Series 2005</b>		
5.500% due 01/01/2034	\$ 5,000	\$ 5,635
<b>Massachusetts Development Finance Agency Revenue Bonds, Series 2019</b>		
4.580% (MUNIPSA) due 07/01/2049 ~	2,500	2,482
		<u>8,117</u>
<b>MICHIGAN 3.7%</b>		
<b>Detroit, Michigan Sewage Disposal System Revenue Bonds, (AGM Insured), Series 2006</b>		
4.291% (TSFR3M) due 07/01/2032 ~	2,500	2,321
<b>Michigan Finance Authority Hospital Revenue Refunding Bonds, Series 2022</b>		
4.730% (MUNIPSA) due 04/15/2047 ~	2,500	2,452
<b>Michigan Finance Authority Revenue Notes, Series 2020</b>		
2.326% due 06/01/2030	1,068	999
<b>Michigan State Hospital Finance Authority Revenue Bonds, Series 2010</b>		
4.000% due 11/15/2047	1,500	1,496
<b>Wayne County, Michigan Airport Authority Revenue Notes, (AGM Insured), Series 2023</b>		
5.000% due 12/01/2027 (a)	1,100	1,129
5.000% due 12/01/2028 (a)	6,655	6,851
		<u>15,248</u>
<b>MISSOURI 1.4%</b>		
<b>Health &amp; Educational Facilities Authority of the State of Missouri Revenue Notes, Series 2023</b>		
5.000% due 05/01/2033	2,350	2,568
<b>St Louis School District, Missouri General Obligation Bonds, (AGM Insured), Series 2023</b>		
5.000% due 04/01/2034	1,000	1,086
<b>St Louis School District, Missouri General Obligation Notes, (AGM Insured), (BAM Insured) Series 2022</b>		
4.000% due 04/01/2024	2,000	2,001
		<u>5,655</u>
<b>NEBRASKA 0.4%</b>		
<b>Nebraska Public Power District Revenue Notes, Series 2023</b>		
5.000% due 07/01/2028	1,500	1,576
<b>NEW JERSEY 4.2%</b>		
<b>New Jersey Economic Development Authority Revenue Notes, Series 2019</b>		
5.250% due 09/01/2024	5,000	5,048
<b>New Jersey Economic Development Authority Revenue Notes, Series 2023</b>		
5.000% due 03/01/2028	2,000	2,087
<b>New Jersey State General Obligation Notes, Series 2020</b>		
5.000% due 06/01/2026	3,250	3,352
<b>New Jersey Turnpike Authority Revenue Notes, Series 2020</b>		
5.000% due 01/01/2028	6,000	6,171
<b>Newark Housing Authority Scholarship Foundation A New Jersey Non Revenue Bonds, (NPFGC Insured), Series 2007</b>		
5.250% due 01/01/2025	600	604
		<u>17,262</u>
<b>NEW YORK 10.5%</b>		
<b>Chautauqua County, New York Capital Resource Corp. Revenue Bonds, Series 2020</b>		
4.250% due 04/01/2042	2,500	2,413

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Erie County, New York Industrial Development Agency Revenue Notes, Series 2022</b>		
5.000% due 05/01/2025	\$ 810	\$ 826
<b>Iroquois Central School District, New York General Obligation Notes, Series 2023</b>		
4.500% due 06/21/2024	1,350	1,355
<b>Long Island Power Authority, New York Revenue Bonds, Series 2022</b>		
4.430% (MUNIPSA) due 09/01/2038 ~	2,000	1,988
<b>Metropolitan Transportation Authority, New York Revenue Bonds, (AGM Insured), Series 2002</b>		
4.364% (SOFRRATE) due 11/01/2032 ~	2,000	1,982
<b>New York City Housing Development Corp. Revenue Bonds, Series 2018</b>		
2.750% due 05/01/2050	1,750	1,742
<b>New York City Industrial Development Agency, New York Revenue Notes, (AGM Insured), Series 2020</b>		
5.000% due 03/01/2028	675	704
<b>New York City Water &amp; Sewer System, New York Revenue Bonds, Series 2014</b>		
4.800% due 06/15/2050	6,000	6,000
<b>New York City, New York General Obligation Bonds, Series 2012</b>		
4.170% due 04/01/2042	8,350	8,350
<b>New York City, New York General Obligation Bonds, Series 2018</b>		
4.800% due 12/01/2047	4,000	4,000
<b>New York City, New York Housing Development Corp. Revenue Bonds, (FHA Insured), Series 2021</b>		
0.600% due 05/01/2061	2,945	2,719
<b>New York City, New York Municipal Water Finance Authority Revenue Notes, Series 2022</b>		
5.000% due 06/15/2027	1,250	1,277
<b>New York State Dormitory Authority Revenue Bonds, Series 2019</b>		
5.000% due 05/01/2048	2,500	2,535
<b>New York State Dormitory Authority Revenue Notes, Series 2020</b>		
5.000% due 02/15/2028	2,000	2,113
<b>New York State Dormitory Authority Revenue Notes, Series 2021</b>		
5.000% due 03/15/2028	2,470	2,613
<b>New York Transportation Development Corp. Revenue Notes, Series 2020</b>		
5.000% due 12/01/2023	750	751
<b>Port Authority of New York &amp; New Jersey Revenue Notes, Series 2023</b>		
5.000% due 12/01/2024	2,250	2,266
		<u>43,634</u>
<b>NORTH CAROLINA 1.1%</b>		
<b>State of North Carolina Build Revenue Notes, Series 2022</b>		
5.000% due 05/01/2028	4,175	4,442
<b>OHIO 3.0%</b>		
<b>Akron Bath Copley Joint Township Hospital District, Ohio Revenue Notes, Series 2022</b>		
5.000% due 11/15/2031	1,250	1,335
<b>American Municipal Power, Inc., Ohio Revenue Bonds, Series 2021</b>		
1.000% due 02/15/2048	1,000	969
<b>Ohio Air Quality Development Authority Duke Energy Corporation Project Revenue Notes, Series 2022</b>		
4.000% due 09/01/2030	2,900	2,838
<b>Ohio Air Quality Development Authority Revenue Bonds, Series 2009</b>		
1.375% due 02/01/2026	1,000	952
<b>Ohio Air Quality Development Authority Revenue Bonds, Series 2014</b>		
2.400% due 12/01/2038	800	669





	PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)		SHARES	MARKET VALUE (0005)
<b>MUNICIPAL BONDS &amp; NOTES 2.9%</b>			<b>INVESTMENTS IN AFFILIATES 1.7%</b>		
<b>Grant County, Washington Public Utility District No 2 Revenue Notes, Series 2023</b>			<b>SHORT-TERM INSTRUMENTS 1.7%</b>		
5.000% due 01/01/2024	\$ 750	\$ 752	<b>CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 1.7%</b>		
<b>Healthcare Authority of Baptist Health, Alabama Revenue Notes, Series 2023</b>			<b>PIMCO Short-Term Floating NAV Portfolio III</b>		
5.000% due 11/15/2023	1,350	1,351	726,070	\$	7,058
<b>Los Angeles County, California Facilities Inc Revenue Notes, Series 2023</b>			<b>Total Short-Term Instruments (Cost \$7,057)</b>		
5.000% due 06/28/2024	4,000	4,048			<b>7,058</b>
<b>Port of Los Angeles, California Revenue Notes, Series 2023</b>			<b>Total Investments in Affiliates (Cost \$7,057)</b>		
5.000% due 06/27/2024	3,900	3,947			<b>7,058</b>
<b>School District of Broward County, Florida Revenue Notes, Series 2023</b>			<b>Total Investments 100.5% (Cost \$424,802)</b>		
5.000% due 06/28/2024	2,000	2,016		\$	415,517
<b>Total Municipal Bonds &amp; Notes (Cost \$12,132)</b>			<b>Other Assets and Liabilities, net (0.5%)</b>		
		<b>12,114</b>			<b>(1,983)</b>
<b>Total Short-Term Instruments (Cost \$12,928)</b>			<b>Net Assets 100.0%</b>		
		<b>12,910</b>		\$	<b>413,534</b>
<b>Total Investments in Securities (Cost \$417,745)</b>					
		<b>408,459</b>			

**NOTES TO SCHEDULE OF INVESTMENTS:**

- \* A zero balance may reflect actual amounts rounding to less than one thousand.
- ~ 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.
- (a) When-issued security.
- (b) Zero coupon security.

**BORROWINGS AND OTHER FINANCING TRANSACTIONS****(c) REPURCHASE AGREEMENTS:**

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>
FICC	2.600%	09/29/2023	10/02/2023	\$ 796	U.S. Treasury Notes 0.250% - 3.500% due 09/15/2025 - 09/30/2025	\$ (812)	\$ 796	\$ 796
<b>Total Repurchase Agreements</b>						<b>\$ (812)</b>	<b>\$ 796</b>	<b>\$ 796</b>

**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 September 30, 2023:

Counterparty	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure <sup>(2)</sup>
Global/Master Repurchase Agreement						
FICC	\$ 796	\$ 0	\$ 0	\$ 796	\$ (812)	\$ (16)
<b>Total Borrowings and Other Financing Transactions</b>						
	<b>\$ 796</b>	<b>\$ 0</b>	<b>\$ 0</b>			

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

<sup>(2)</sup> 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.

**FAIR VALUE MEASUREMENTS**

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

Category and Subcategory	Level 1	Level 2	Level 3	Fair	Category and Subcategory	Level 1	Level 2	Level 3	Fair
				Value at					Value at
				09/30/2023					09/30/2023
<b>Investments in Securities, at Value</b>					<b>Investments in Securities, at Value</b>				
Municipal Bonds & Notes					North Carolina	\$ 0	\$ 4,442	\$ 0	\$ 4,442
Alabama	\$ 0	\$ 11,577	\$ 0	\$ 11,577	Ohio	0	12,275	0	12,275
Arizona	0	12,638	0	12,638	Oregon	0	1,207	0	1,207
California	0	46,734	0	46,734	Pennsylvania	0	18,995	0	18,995
Colorado	0	9,533	0	9,533	Puerto Rico	0	8,473	0	8,473
Connecticut	0	6,659	0	6,659	South Carolina	0	4,276	0	4,276
Delaware	0	1,173	0	1,173	Tennessee	0	10,116	0	10,116
District of Columbia	0	2,793	0	2,793	Texas	0	31,745	0	31,745
Florida	0	12,715	0	12,715	Utah	0	3,345	0	3,345
Georgia	0	8,248	0	8,248	Virginia	0	6,052	0	6,052
Illinois	0	41,071	0	41,071	Washington	0	13,492	0	13,492
Indiana	0	8,893	0	8,893	Wisconsin	0	5,888	0	5,888
Iowa	0	1,600	0	1,600	Short-Term Instruments				
Kansas	0	5,129	0	5,129	Repurchase Agreements	0	796	0	796
Kentucky	0	4,834	0	4,834	Municipal Bonds & Notes	0	12,114	0	12,114
Louisiana	0	8,131	0	8,131		\$ 0	\$ 408,459	\$ 0	\$ 408,459
Maine	0	1,014	0	1,014	<b>Investments in Affiliates, at Value</b>				
Maryland	0	1,009	0	1,009	Short-Term Instruments				
Massachusetts	0	8,117	0	8,117	Central Funds Used for Cash				
Michigan	0	15,248	0	15,248	Management Purposes	\$ 7,058	\$ 0	\$ 0	\$ 7,058
Missouri	0	5,655	0	5,655					
Nebraska	0	1,576	0	1,576	Total Investments	\$ 7,058	\$ 408,459	\$ 0	\$ 415,517
New Jersey	0	17,262	0	17,262					
New York	0	43,634	0	43,634					

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

## 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, Class A, Class C and Class C-2 shares of the funds (each a "Fund" and collectively, the "Funds") indicated on the cover of this report. Pacific Investment Management Company LLC ("PIMCO") serves as the investment adviser (the "Adviser") for the Funds.

Hereinafter, the Board of Trustees of the Funds shall be collectively referred to as the "Board."

## 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"). Each Fund is treated as an investment company under the reporting requirements of U.S. GAAP. The functional and reporting currency for the Funds 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 a 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 Statements 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 Statements of Operations. Paydown gains (losses) on mortgage-related and other asset-backed securities, if any, are recorded as components of interest income on the Statements 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. A debt obligation may be granted, in certain situations, a contractual or non-contractual forbearance for interest payments that are expected to be paid after agreed upon pay dates.

**(b) 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 respective 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 respective 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.

**(c) Distributions to Shareholders** The following table shows the anticipated frequency of distributions from net investment income, if any, for each Fund.

Fund Name	Distribution Frequency	
	Declared	Distributed
PIMCO California Intermediate Municipal Bond Fund	Daily	Monthly
PIMCO California Municipal Bond Fund	Daily	Monthly
PIMCO California Short Duration Municipal Income Fund	Daily	Monthly
PIMCO High Yield Municipal Bond Fund	Daily	Monthly
PIMCO Municipal Bond Fund	Daily	Monthly
PIMCO National Intermediate Municipal Bond Fund	Daily	Monthly
PIMCO New York Municipal Bond Fund	Daily	Monthly
PIMCO Short Duration Municipal Income Fund	Daily	Monthly

Net realized capital gains earned by each Fund, if any, will be distributed no less frequently than once each year. A Fund may revise its distribution policy or postpone the payment of distributions at any time.

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 each Fund's annual financial statements presented under U.S. GAAP.

Separately, if a 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, a 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 a Fund's daily internal accounting records and practices, a Fund's financial statements presented in accordance with U.S. GAAP, and recordkeeping practices under income tax regulations. For instance, a 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 a 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](http://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 a Fund's fiscal year end, if any, are reflected on the Statements of Changes in Net

Assets and have been recorded to paid in capital on the Statements of Assets and Liabilities. In addition, other amounts have been reclassified between distributable earnings (accumulated loss) and paid in capital on the Statements of Assets and Liabilities to more appropriately conform U.S. GAAP to tax characterizations of distributions.

**(d) New Accounting Pronouncements and Regulatory Updates** In March 2020, the Financial Accounting Standards Board ("FASB") 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 occurred 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. In December 2022, FASB issued ASU 2022-06, which includes amendments to extend the duration of the LIBOR transition relief to December 31, 2024, after which entities will no longer be permitted to apply the reference rate reform relief. Management is continuously evaluating the potential effect a discontinuation of LIBOR could have on the Funds' investments and has determined that it is unlikely the ASU's adoption will have a material impact on the Funds' financial statements.

In June 2022, the FASB issued ASU 2022-03, Fair Value Measurement (Topic 820), which affects all entities that have investments in equity securities measured at fair value that are subject to a contractual sale restriction. The amendments in ASU 2022-03 clarify that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring the fair value. The amendments also require additional disclosures for equity securities subject to contractual sale restrictions that are measured at fair value in accordance with Topic 820. The effective date for the amendments in ASU 2022-03 is for fiscal years beginning after December 15, 2023 and interim periods within those fiscal years. At this time, management is evaluating the implications of these changes on the financial statements.

In October 2022, the U.S. Securities and Exchange Commission ("SEC") adopted changes to the mutual fund and ETF shareholder report and registration statement disclosure requirements and the registered fund advertising rules, which will change the disclosures provided to shareholders. The rule is effective as of January 24, 2023, but the SEC is providing an 18-month compliance period after the effective date other than for rule amendments addressing fee and expense information in advertisements that might be materially misleading. At this time, management is evaluating the implications of these changes on the financial statements.

The SEC made a final ruling on February 15, 2023 to adopt proposed amendments to the Settlement Cycle Rule (Rule 15c6-1) and other related rules under the Securities Exchange Act of 1934, as amended, to shorten the standard settlement cycle for most broker-dealer transactions from two business days after the trade date (T+2) to one business day after the trade date (T+1). The effective date was May 5, 2023, and the compliance date for the amendments is May 28, 2024. At this time, management is evaluating the implications of these changes on the financial statements.

In September 2023, the SEC adopted amendments to a current rule governing fund naming conventions. In general, the current rule requires funds with certain types of names to adopt a policy to invest at least 80% of their assets in the type of investment suggested by the name. The amendments expand the scope of the current rule in a number of ways that are expected to result in an increase in the types of fund names that would require the fund to adopt an 80% investment policy under the rule. Additionally, the amendments address deviations from a fund's 80% investment policy and the use and valuation of derivatives instruments for purposes of the rule. The amendments are effective 60 days after publication in the Federal Register, but the SEC is providing a 24-month compliance period following the effective date for fund groups with net assets of \$1 billion or more (and a 30-month compliance period for fund groups with net assets of less than \$1 billion). 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 NAV of a Fund's shares, or each of their respective share classes as applicable, is determined by dividing the total value of portfolio investments and other assets attributable to the Fund or class, less any liabilities, as applicable, by the total number of shares outstanding.

On each day that the New York Stock Exchange ("NYSE") is open, the Funds' 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 Funds or their 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, each Fund may calculate its NAV as of the earlier closing time or calculate its NAV as of the NYSE Close for that day. Each Fund generally does not calculate its NAV on days on which the NYSE is not open for business. If the NYSE is closed on a day it would normally be open for business, each Fund may calculate its NAV as of the NYSE Close for such day or such other time that a Fund may determine.

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

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

Domestic and foreign (non-U.S.) fixed income securities, non-exchange traded derivatives, and equity options are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Sources using data reflecting the earlier closing of the principal markets for those securities. Prices obtained from Pricing Sources may be based on, among other things, information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Certain fixed income securities purchased on a delayed-delivery basis are marked to market daily until settlement at the forward settlement date. Exchange-traded options, except equity options, futures and options on futures are valued at the settlement price determined by the relevant

exchange. Swap agreements are valued on the basis of bid quotes obtained from brokers and dealers or market-based prices supplied by Pricing Sources. With respect to any portion of a Fund's assets that are invested in one or more open-end management investment companies (other than ETFs), a Fund's NAV will be calculated based on 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. 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, a Fund may determine the fair value of investments based on information provided by Pricing Sources, which may recommend fair value or adjustments with reference to other securities, indexes or assets. In considering whether fair valuation is required and in determining fair values, the Valuation Designee may, among other things, consider significant events (which may be considered to include changes in the value of U.S. securities or securities indexes) that occur after the close of the relevant market and before the NYSE Close. A Fund may utilize modeling tools provided by third-party vendors to determine fair values of foreign (non-U.S.) securities. For these purposes, unless otherwise determined by the Valuation Designee, any movement in the applicable reference index or instrument ("zero trigger") between the earlier close of the applicable foreign market and the NYSE Close may be deemed to be a significant event, prompting the application of the pricing model (effectively resulting in daily fair valuations). Foreign exchanges may permit trading in foreign (non-U.S.) equity securities on days when the Trust is not open for business, which may result in a Fund's portfolio investments being affected when shareholders are unable to buy or sell shares.

Investments valued in currencies other than the U.S. dollar are converted to the U.S. dollar using exchange rates obtained from Pricing Sources. As a result, the value of such investments and, in turn, the NAV of a 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 a 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 a Fund's next calculated NAV.

Fair valuation may require subjective determinations about the value of a security. While the Trust's and Valuation Designee's policies and procedures are intended to result in a calculation of a Fund's NAV that

fairly reflects security values as of the time of pricing, the Trust cannot ensure that fair values accurately reflect the price that a 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 a Fund may differ from the value that would be realized if the securities were sold. The Funds' use of fair valuation may also help to deter "stale price arbitrage" as discussed under the "Abusive Trading Practices" section in each Fund's prospectus.

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

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

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

In accordance with the requirements of U.S. GAAP, the amounts of transfers into and out of Level 3, if material, are disclosed in the Notes to Schedule of Investments for each respective 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 a Fund's assets and liabilities. Additionally, U.S. GAAP requires quantitative information regarding the significant unobservable inputs used in the determination of fair value of assets or liabilities categorized as Level 3 in the fair value hierarchy. In accordance with the requirements of U.S. GAAP, a fair value hierarchy, and if material, a Level 3 reconciliation and details of significant unobservable inputs, have been included in the Notes to Schedule of Investments for each respective Fund.

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

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

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

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

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

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

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 Sources 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.

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 Sources 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 Sources. Financial derivatives using these valuation adjustments are categorized as Level 2 of the fair value hierarchy.

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, indexes, 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 Sources (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 Sources 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, indexes, 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, indexes, 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 Sources (normally determined as of the NYSE Close). Centrally cleared swaps and over the

## Notes to Financial Statements (Cont.)

counter swaps can be valued by Pricing Sources 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.

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.

Securities may be valued based on purchase prices of privately negotiated transactions. Significant changes in the unobservable inputs would result in direct and proportional changes in the fair value of the security. These securities are categorized as Level 3 of the fair value hierarchy.

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

### Investments in PIMCO Short-Term Floating NAV Portfolio III

Fund Name	Market Value 03/31/2023	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 09/30/2023	Dividend Income <sup>(1)</sup>	Realized Net Capital Gain Distributions <sup>(1)</sup>
PIMCO California Intermediate Municipal Bond Fund	\$ 8,160	\$ 29,390	\$ (22,600)	\$ (1)	\$ 0	\$ 14,949	\$ 390	\$ 0
PIMCO California Municipal Bond Fund	7,828	14,489	(8,600)	0	(3)	13,714	289	0
PIMCO California Short Duration Municipal Income Fund	5,832	57,521	(53,001)	2	(3)	10,351	221	0
PIMCO High Yield Municipal Bond Fund	122	699,541	(636,500)	9	(4)	63,168	3,040	0
PIMCO Municipal Bond Fund	59,918	440,306	(343,400)	(6)	(6)	156,812	4,006	0
PIMCO National Intermediate Municipal Bond Fund	26,570	65,867	(67,700)	(4)	(1)	24,732	1,067	0
PIMCO New York Municipal Bond Fund	30,751	55,010	(33,900)	(3)	(7)	51,851	1,109	0
PIMCO Short Duration Municipal Income Fund	44,414	102,944	(140,300)	0	0	7,058	844	0

<sup>†</sup> A zero balance may reflect actual amounts rounding to less than one thousand.

<sup>(1)</sup> 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.

### (b) Investments in Securities

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

**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,

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

## 4. SECURITIES AND OTHER INVESTMENTS

### (a) Investments in Affiliates

Each 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 Funds. A complete schedule of portfolio holdings for each affiliate fund is filed with the SEC for the first and third quarters of each fiscal year on Form N-PORT and is available at the SEC's website at [www.sec.gov](http://www.sec.gov). A copy of each affiliate fund's shareholder report is also available at the SEC's website at [www.sec.gov](http://www.sec.gov), on the Funds' website at [www.pimco.com](http://www.pimco.com), or upon request, as applicable. The table below shows the Funds' transactions in and earnings from investments in the affiliated Funds for the period ended September 30, 2023 (amounts in thousands<sup>†</sup>):

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, if any, are reflected as a liability on the Statements 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 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 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 that exhibit greater price volatility than other types of mortgage or asset-backed securities.

**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 Funds as of September 30, 2023, as applicable, are disclosed in the Notes to Schedules of Investments.

**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 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.

**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 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.

**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 a Fund to purchase or sell these securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. A 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 Funds may enter into the borrowings and other financing transactions described below to the extent permitted by each Fund's respective investment policies.

The following disclosures contain information on a 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 a Fund. The location of these instruments in each Fund's financial statements is described below.

**(a) Repurchase Agreements** Under the terms of a typical repurchase agreement, a Fund purchases an underlying debt obligation (collateral) subject to an obligation of the seller to repurchase, and a 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 a Fund or counterparty at any time. The underlying securities for all repurchase agreements are held by the Fund's custodian or designated subcustodians (in the case of tri-party repurchase agreements) and in certain instances will remain in custody with the counterparty. Traditionally, a Fund has used bilateral repurchase agreements wherein the underlying securities will be held by the Fund's custodian. 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 Statements of Assets and Liabilities. Interest earned is recorded as a component of interest income on the Statements of Operations. In periods of increased demand for collateral, a Fund may pay a fee for the receipt of collateral, which may result in interest expense to the Fund.

**(b) Short Sales** Short sales are transactions in which a Fund sells a security that it may not own. A 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 a Fund engages in a short sale, it may borrow the security sold short and deliver it to the counterparty. A 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 Statements of Assets and Liabilities. Short sales expose a 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 a Fund. A short sale is “against the box” if a 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. A Fund will be subject to additional risks to the extent that it engages in short sales that are not “against the box.” A Fund’s loss on a short sale could theoretically be unlimited in cases where a Fund is unable, for whatever reason, to close out its short position.

**(c) Tender Option Bond Transactions** In a tender option bond transaction (“TOB”), a tender option bond trust (“TOB Trust”) issues floating rate certificates (“TOB Floater”) and residual interest certificates (“TOB Residual”) and utilizes the proceeds of such issuances to purchase a fixed rate municipal bond (“Fixed Rate Bond”) that is either owned or identified by the Fund. The TOB Floater is generally issued to third party investors (typically a money market fund) and the TOB Residual is generally issued to the Fund that sold or identified the Fixed Rate Bond. The TOB Trust divides the income stream provided by the Fixed Rate Bond to create two securities, the TOB Floater, which is a short-term security, and the TOB Residual, which is a longer-term security. The interest rates payable on the TOB Residual issued to the Fund bear an inverse relationship to the interest rate on the TOB Floater. The interest rate on the TOB Floater is reset by a remarketing process typically every 7 to 35 days. After income is paid on the TOB Floater at current rates, the residual income from the Fixed Rate Bond goes to the TOB Residual. Therefore, rising short-term rates result in lower income for the TOB Residual, and vice versa. In the case

of a TOB Trust that utilizes the cash received (less transaction expenses) from the issuance of the TOB Floater and TOB Residual to purchase the Fixed Rate Bond from the Fund, the Fund may then invest the cash received in additional securities, generating leverage for the Fund. Other PIMCO-managed accounts may also contribute municipal bonds to a TOB Trust into which the Fund has contributed Fixed Rate Bonds. If multiple PIMCO-managed accounts participate in the same TOB Trust, the economic rights and obligations under the TOB Residual will be shared among the funds ratably in proportion to their participation in the TOB Trust.

The TOB Residual may be more volatile and less liquid than other municipal bonds of comparable maturity. In most circumstances the TOB Residual holder bears substantially all of the underlying Fixed Rate Bond’s downside investment risk and also benefits from any appreciation in the value of the underlying Fixed Rate Bond. Investments in a TOB Residual typically will involve greater risk than investments in Fixed Rate Bonds.

A TOB Residual held by a Fund provides the Fund with the right to: (1) cause the holders of the TOB Floater to tender their notes at par, and (2) cause the sale of the Fixed Rate Bond held by the TOB Trust, thereby collapsing the TOB Trust. TOB Trusts are generally supported by a liquidity facility provided by a third party bank or other financial institution (the “Liquidity Provider”) that provides for the purchase of TOB Floaters that cannot be remarketed. The holders of the TOB Floaters have the right to tender their certificates in exchange for payment of par plus accrued interest on a periodic basis (typically weekly) or on the occurrence of certain mandatory tender events. The tendered TOB Floaters are remarketed by a remarketing agent, which is typically an affiliated entity of the Liquidity Provider. If the TOB Floaters cannot be remarketed, the TOB Floaters are purchased by the TOB Trust either from the proceeds of a loan from the Liquidity Provider or from a liquidation of the Fixed Rate Bond.

The TOB Trust may also be collapsed without the consent of a Fund, as the TOB Residual holder, upon the occurrence of certain “tender option termination events” (or “TOTEs”) as defined in the TOB Trust agreements. Such termination events typically include the bankruptcy or default of the Fixed Rate Bond, a substantial downgrade in credit quality of the Fixed Rate Bond, or a judgment or ruling that interest on the Fixed Rate Bond is subject to Federal income taxation. Upon the occurrence of a termination event, the TOB Trust would generally be liquidated in full with the proceeds typically applied first to any accrued fees owed to the trustee, remarketing agent and liquidity provider, and then to the holders of the TOB Floater up to par plus accrued interest owed on the TOB Floater and a portion of gain share, if any, with the balance paid out to the TOB Residual holder. In the case of a mandatory termination event, after the payment of fees, the TOB

## Notes to Financial Statements (Cont.)

Floater holders would be paid before the TOB Residual holders (i.e., the Funds). In contrast, in the case of a TOTE, after payment of fees, the TOB Floater holders and the TOB Residual holders would be paid pro rata in proportion to the respective face values of their certificates.

A Fund's transfer of Fixed Rate Bonds to a TOB Trust is considered a secured borrowing for financial reporting purposes. The cash received by the TOB Trust from the sale of the TOB Floaters, less certain transaction expenses, is paid to a Fund. A Fund typically invests the cash received in additional municipal bonds. The Funds account for the transactions described above as secured borrowings by including the Fixed Rate Bonds in their Schedules of Investments, and account for the TOB Floater as a liability under the caption "Payable for tender option bond floating rate certificates" in the Funds' Statements of Assets and Liabilities. Interest income, including amortization and accretion of premiums and discounts, from the underlying municipal bonds is recorded by each Fund on an accrual basis and is shown as interest on the Statements of Operations. Interest expense incurred on the secured borrowing is shown as interest expense on the Statements of Operations.

The Funds may also purchase TOB Residuals in a secondary market transaction without transferring a fixed rate municipal bond into a TOB Trust. Such transactions are not accounted for as secured borrowings but rather as a security purchase with the TOB Residual being included in the Schedule of Investments.

In December 2013 regulators finalized rules implementing Section 619 (the "Volcker Rule") and Section 941 (the "Risk Retention Rules") of the Dodd-Frank Wall Street Reform and Consumer Protection Act. Both the Volcker Rule and the Risk Retention Rules apply to tender option bond programs. In particular, these rules preclude banking entities from (i) sponsoring or acquiring interests in the trusts used to hold a municipal bond in the creation of TOB Trusts; and (ii) continuing to service or maintain relationships with existing programs involving TOB Trusts to the same extent and in the same capacity as existing programs. The Risk Retention Rules require the sponsor to a TOB Trust to retain at least five percent of the credit risk of the underlying assets supporting to the TOB Trust's municipal bonds. The Risk Retention Rules may adversely affect a Fund's ability to engage in tender option bond trust transactions or increase the costs of such transactions in certain circumstances.

In response to these rules, industry participants explored various structuring alternatives for TOB Trusts established after December 31, 2013 and TOB Trusts established prior to December 31, 2013 ("Legacy TOB Trusts") and agreed on a new tender option bond structure, in which the Funds hire service providers to assist with establishing, structuring and sponsoring a TOB Trust. Service providers to a TOB

Trust, such as administrators, liquidity providers, trustees and remarketing agents act at the direction of, and as agent of, the Funds as the TOB residual holders.

The Funds have restructured their Legacy TOB Trusts in conformity with regulatory guidelines. Under the new TOB Trust structure, the Liquidity Provider or remarketing agent will no longer purchase the tendered TOB Floaters, even in the event of failed remarketing. This may increase the likelihood that a TOB Trust will need to be collapsed and liquidated in order to purchase the tendered TOB Floaters. The TOB Trust may draw upon a loan from the Liquidity Provider to purchase the tendered TOB Floaters. Any loans made by the Liquidity Provider will be secured by the purchased TOB Floaters held by the TOB Trust and will be subject to an interest rate agreed upon with the liquidity provider.

For the period ended September 30, 2023, the Funds' average leverage outstanding from the use of TOB transactions and the daily weighted average interest rate, including fees, were as follows:

Fund Name	Average Leverage Outstanding (000s)	Weighted Average Interest Rate*
PIMCO California Municipal Bond Fund	\$ 197	5.07%
PIMCO High Yield Municipal Bond Fund	\$ 8,268	3.76%
PIMCO Municipal Bond Fund	\$ 3,742	3.65%

\* Annualized

(d) **Interfund Lending** In accordance with an exemptive order (the "Order") from the SEC, the Funds 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. The Funds are 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.

During the period ended September 30, 2023, the Funds did not participate in the Interfund Lending Program.

## 6. FINANCIAL DERIVATIVE INSTRUMENTS

The Funds may enter into the financial derivative instruments described below to the extent permitted by each Fund's respective investment policies.

The following disclosures contain information on how and why the Funds use financial derivative instruments, and how financial derivative instruments affect the Funds' financial position, results of operations and cash flows. The location and fair value amounts of these instruments on the Statements of Assets and Liabilities and the net realized gain (loss) and net change in unrealized appreciation (depreciation) on the Statements of Operations, each categorized by type of financial derivative contract and related risk exposure, are included in a table in the Notes to Schedules 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 Schedules of Investments, serve as indicators of the volume of financial derivative activity for the Funds.

**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. A

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 a 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, a 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 Statements 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 Statements of Assets and Liabilities.

## 7. PRINCIPAL AND OTHER RISKS

### (a) Principal Risks

The principal risks of investing in a Fund, which could adversely affect its net asset value, yield and total return, are listed below.

Risks	PIMCO California Intermediate Municipal Bond Fund	PIMCO California Municipal Bond Fund	PIMCO California Short Duration Municipal Income Fund	PIMCO High Yield Municipal Bond Fund	PIMCO Municipal Bond Fund	PIMCO National Intermediate Municipal Bond Fund	PIMCO New York Municipal Bond Fund	PIMCO Short Duration Municipal Income Fund
Small Fund	—	X	—	—	—	—	—	—
Interest Rate	X	X	X	X	X	X	X	X
Call	X	X	X	X	X	X	X	X
Credit	X	X	X	X	X	X	X	X
High Yield	X	X	X	X	X	X	X	—
Market	X	X	X	X	X	X	X	X
Issuer	X	X	X	X	X	X	X	X
Liquidity	X	X	X	X	X	X	X	X
Derivatives	X	X	X	X	X	X	X	X
Equity	X	X	X	X	X	X	X	X
Mortgage-Related and Other Asset-Backed Securities	X	X	X	X	X	X	X	X
Issuer Non-Diversification	—	—	—	—	—	—	X	—
Leveraging	X	X	X	X	X	X	X	X
Management	X	X	X	X	X	X	X	X
Municipal Bond	X	X	X	X	X	X	X	X
California State-Specific	X	X	X	X	X	X	—	X
New York State-Specific	—	—	—	X	X	X	X	X
Puerto Rico-Specific	—	—	—	X	—	—	—	—
AMT Bonds	X	X	X	X	X	X	X	X
Municipal Project-Specific	X	X	X	X	X	X	X	X
Short Exposure	X	X	X	X	X	X	X	X

Please see “Description of Principal Risks” in a Fund’s prospectus for a more detailed description of the risks of investing in a Fund.

**Small Fund Risk** is the risk that a smaller fund may not achieve investment or trading efficiencies. Additionally, a smaller fund may be more adversely affected by large purchases or redemptions of fund shares.

**Interest Rate Risk** is the risk that fixed income securities will fluctuate in value because of a change 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 a Fund has invested in, the Fund may not recoup the full amount of its initial investment or may not realize the full anticipated earnings from the 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 a Fund could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a derivative contract, or the issuer or guarantor of collateral, 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.

**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 a 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, changes in financial condition or credit rating, financial leverage, reputation or 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 a 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 forwards, futures, swaps and structured securities) and other similar investments, including leverage, liquidity, interest rate, market, counterparty (including credit), operational, legal and management risks, and valuation complexity. Changes in the value of a derivative or other similar investments may not correlate perfectly with, and may be more sensitive to market events than, the underlying asset, rate or index, and a Fund could lose more than the initial amount invested. Changes in the value of a derivative or other similar instrument may also create margin delivery or settlement payment obligations for the Fund. A Fund’s use of derivatives or other similar investments may result in losses to the Fund, a reduction in the Fund’s returns and/or increased volatility. Over-the-counter (“OTC”) derivatives or other similar investments 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 or other similar investments. The primary credit risk on derivatives that are exchange-traded or traded through a central clearing counterparty resides with a Fund’s clearing broker or the clearinghouse. Changes in regulation relating to a registered fund’s use of derivatives and related instruments could potentially limit or impact a Fund’s ability to invest in derivatives, limit a Fund’s ability to employ certain strategies that use derivatives or other similar investments and/or adversely affect the value of derivatives or other similar investments and a 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. A Fund may invest in any tranche of mortgage-related or other asset-backed securities, including junior and/or equity tranches (to the extent consistent with other of the Fund’s guidelines), which generally carry higher levels of the foregoing risks.

**Issuer Non-Diversification Risk** is the risk of focusing investments in a small number of issuers, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be. Funds that are “non-diversified” may invest a greater percentage of their assets in the securities of a single issuer (such as bonds issued by a particular state) than funds that are “diversified.”

**Leveraging Risk** is the risk that certain transactions of a 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 a 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 managers in connection with managing a Fund and may cause PIMCO to restrict or prohibit participation in certain investments. There is no guarantee that the investment objective of a Fund will be achieved.

**Municipal Bond Risk** is the risk that a Fund may be affected significantly by the economic, regulatory or political developments affecting the ability of issuers of Municipal Bonds to pay interest or repay principal.

**California State-Specific Risk** is the risk that by concentrating its investments in California Municipal Bonds, a Fund may be affected significantly by economic, regulatory or political developments affecting the ability of California issuers to pay interest or repay principal.

**New York State-Specific Risk** is the risk that by concentrating its investments in New York Municipal Bonds, a Fund may be affected significantly by economic, regulatory or political developments affecting the ability of New York issuers to pay interest or repay principal.

**Puerto Rico-Specific Risk** is the risk that by investing in Municipal Bonds issued by Puerto Rico or its instrumentalities, a Fund may be affected by certain developments, such as political, economic, environmental, social, regulatory or debt restructuring developments, that impact the ability or obligation of Puerto Rico municipal issuers to pay interest or repay principal.

**AMT Bonds Risk** is the risk that “AMT Bonds,” which are municipal securities that pay interest that is taxable under the federal alternative minimum tax applicable to noncorporate taxpayers, may expose the

Fund to certain risks in addition to those typically associated with municipal bonds. Interest or principal on AMT Bonds paid out of current or anticipated revenues from a specific project or specific asset may be adversely impacted by declines in revenue from the project or asset. Declines in general business activity could also affect the economic viability of facilities that are the sole source of revenue to support AMT Bonds. In this regard, AMT Bonds may entail greater risks than general obligation municipal bonds. For shareholders subject to the federal alternative minimum tax, a portion of the Fund’s distributions may not be exempt from gross federal income, which may give rise to alternative minimum tax liability.

**Municipal Project-Specific Risk** is the risk that a Fund may be more sensitive to adverse economic, business or political developments if it invests a substantial portion of its assets in the bonds of specific projects (such as those relating to education, health care, housing, transportation, and utilities), industrial development bonds, or in bonds from issuers in a single state.

**Short Exposure Risk** is the risk of entering into short sales or other short positions, 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 or other short position will not fulfill its contractual obligations, causing a loss to a Fund.

#### (b) Other Risks

In general, a 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 cyber security risks. Please see a Fund’s prospectus and Statement of Additional Information for a more detailed description of the risks of investing in a Fund. Please see the Important Information section of this report for additional discussion of certain regulatory and market developments that may impact a Fund’s performance.

**Market Disruption Risk** A 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 a Fund to lose value. These events can also impair the technology and other operational systems upon which a Fund’s service providers, including PIMCO as a Fund’s investment adviser, rely, and could otherwise disrupt a Fund’s service providers’ ability to fulfill their obligations to a Fund.

**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 a Fund invests, or the issuers of such instruments, in ways that are unforeseeable. Legislation or regulation may also change the way in which a Fund itself is regulated. Such legislation or regulation could limit or preclude a Fund's ability to achieve its investment objective. Furthermore, volatile financial markets can expose a Fund to greater market and liquidity risk and potential difficulty in valuing portfolio instruments held by the Fund. The value of a 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 a 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 a Fund is regulated, affect the expenses incurred directly by a Fund and the value of its investments, and limit and/or preclude a 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 a 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 a Fund. While a 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; third party claims in litigation; 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. There is also a risk that cyber security breaches may not be detected. The Funds and their shareholders may suffer losses as a result of a cyber security breach related to a Fund, its service providers, trading counterparties or the issuers in which a Fund invests.

## 8. MASTER NETTING ARRANGEMENTS

A 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 operations of different asset types, they allow a 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 Statements of Assets and Liabilities generally present 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 Statements 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 Statements 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. A 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 a 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 Schedules 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 a 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 Schedules 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 Funds. 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 Schedules 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 a 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 Funds 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 Funds are required by regulation to post additional collateral beyond coverage of daily exposure, they 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 Schedules of Investments.

## 9. FEES AND EXPENSES

(a) **Investment Advisory Fee** PIMCO is a majority-owned subsidiary of Allianz Asset Management of America LLC ("Allianz Asset Management") and serves as the Adviser to the Trust, pursuant to an investment advisory contract. The Adviser receives a monthly fee from each 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.

## Notes to Financial Statements (Cont.)

The Investment Advisory Fees 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 each Fund's average daily net assets attributable to each class):

Fund Name	Investment Advisory Fee	Supervisory and Administrative Fee					
	All Classes	Institutional Class	I-2	I-3	Class A	Class C	Class C-2
PIMCO California Intermediate Municipal Bond Fund	0.225%	0.22%	0.32%	N/A	0.30%	0.30%	N/A
PIMCO California Municipal Bond Fund	0.21%	0.23%	0.33%	N/A	0.33%	0.33%	N/A
PIMCO California Short Duration Municipal Income Fund	0.18%	0.15%	0.25%	N/A	0.30%	N/A	N/A
PIMCO High Yield Municipal Bond Fund	0.30%	0.25%	0.35%	0.45% <sup>(1)</sup>	0.30%	0.30%	N/A
PIMCO Municipal Bond Fund	0.20%	0.24%	0.34%	0.44% <sup>(1)</sup>	0.30%	0.30%	N/A
PIMCO National Intermediate Municipal Bond Fund	0.22%	0.23%	0.33%	N/A	0.33%	0.33%	N/A
PIMCO New York Municipal Bond Fund	0.225%	0.22%	0.32%	0.42% <sup>(1)</sup>	0.30%	0.30%	N/A
PIMCO Short Duration Municipal Income Fund	0.18%	0.15%	0.25%	0.35% <sup>(1)</sup>	0.30%	0.30%	0.30%

<sup>(1)</sup> PIMCO has contractually agreed, through July 31, 2024, 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.

**(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 C-2 shares of the Trust pursuant to Rule 12b-1 under the Act. In connection with the distribution of Class C and Class C-2 shares of the Trust, the Distributor receives distribution fees from the Trust of up to 0.75% for Class C shares and, up to 0.50% for Class C-2 shares, and in connection with personal services rendered to Class A, Class C and Class C-2 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 C-2 shares (percentages reflect annual rates of the average daily net assets attributable to the applicable class).

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

Class	Allowable Rate	
	Distribution Fee	Servicing Fee
<b>Class A</b>		
All Funds	—	0.25%
<b>Class C</b>		
PIMCO Short Duration Municipal Income Fund	0.30%	0.25%
PIMCO Municipal Bond Fund and PIMCO National Intermediate Municipal Bond Fund	0.50%	0.25%
All other Funds	0.75%	0.25%
<b>Class C-2</b>		
PIMCO Short Duration Municipal Income Fund	0.50%	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, Class C and Class C-2 shares, except for the PIMCO Government Money Market Fund and the PIMCO Short Asset

Investment Fund. For the period ended September 30, 2023, the Distributor retained \$1,050,665 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 Funds, 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) costs of borrowing money, including interest expense; (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 and offering expenses of the Trust and the Funds, and any other expenses which are capitalized in accordance with generally accepted accounting principles; and (viii) any expenses allocated or allocable to a specific class of shares, which 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, 2024, to waive a portion of the Funds'

Supervisory and Administrative Fee, or reimburse each Fund, to the extent that each 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 each 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 each Fund of any portion of the supervisory and administrative fee waived or reimbursed pursuant to the Expense Limitation Agreement (the "Reimbursement Amount") within thirty-six months of the time 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. As of September 30, 2023, there were no recoverable amounts.

## 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 Statements of Assets and Liabilities.

Certain Funds are 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 Funds 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 applicable SEC rules and interpretations 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 applicable SEC rules and interpretations under the Act for the period ended September 30, 2023, were as follows (amounts in thousands<sup>†</sup>):

<b>Fund Name</b>	<b>Purchases</b>	<b>Sales</b>	<b>Realized Gain/(Loss)</b>
PIMCO California Intermediate Municipal Bond Fund	\$ 1,146	\$ 0	\$ 0
PIMCO California Short Duration Municipal Income Fund	0	1,146	(163)
PIMCO High Yield Municipal Bond Fund	41,608	37,144	(3,817)
PIMCO Municipal Bond Fund	36,723	31,703	(2,249)
PIMCO National Intermediate Municipal Bond Fund	1,110	1,185	(124)
PIMCO Short Duration Municipal Income Fund	2,156	0	0

<sup>†</sup> 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

Pursuant to a Fee Waiver Agreement, PIMCO has contractually agreed, through July 31, 2024, 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 PIMCO High Yield Municipal Bond Fund, PIMCO Municipal Bond Fund, PIMCO New York Municipal Bond Fund and PIMCO Short Duration Municipal Income 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.

Pursuant to the Expense Limitation Agreement and I-3 Fee Waiver Agreement, waiver amounts are reflected on the Statements of Operations as a component of Waiver and/or Reimbursement by PIMCO. For the period ended September 30, 2023, the Funds below waived the following fees (amounts in thousands<sup>†</sup>):

<b>Fund Name</b>	<b>Waived Fees</b>
PIMCO High Yield Municipal Bond Fund	\$ 7
PIMCO Municipal Bond Fund	1
PIMCO New York Municipal Bond Fund	0
PIMCO Short Duration Municipal Income Fund	0

<sup>†</sup> A zero balance may reflect actual amounts rounding to less than one thousand.

of performance of their duties to the Funds. Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of indemnification clauses. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts.

## Notes to Financial Statements (Cont.)

### 12. PURCHASES AND SALES OF SECURITIES

The length of time a Fund has held a particular security is not generally a consideration in investment decisions. A change in the securities held by a Fund is known as "portfolio turnover." Each Fund may engage in frequent and active trading of portfolio securities to achieve its investment objective(s), 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 a 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 September 30, 2023, were as follows (amounts in thousands<sup>†</sup>):

Fund Name	U.S. Government/Agency		All Other	
	Purchases	Sales	Purchases	Sales
PIMCO California Intermediate Municipal Bond Fund	\$ 0	\$ 0	\$ 31,383	\$ 9,380
PIMCO California Municipal Bond Fund	0	0	19,881	4,652
PIMCO California Short Duration Municipal Income Fund	0	0	13,830	65,951
PIMCO High Yield Municipal Bond Fund	36,710	0	742,767	376,550
PIMCO Municipal Bond Fund	32,638	0	519,370	327,211
PIMCO National Intermediate Municipal Bond Fund	3,117	0	166,046	41,829
PIMCO New York Municipal Bond Fund	0	0	62,463	30,832
PIMCO Short Duration Municipal Income Fund	0	0	101,200	94,875

<sup>†</sup> 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<sup>†</sup>):

	PIMCO California Intermediate Municipal Bond Fund				PIMCO California Municipal Bond Fund			
	Six Months Ended 09/30/2023 (Unaudited)		Year Ended 03/31/2023		Six Months Ended 09/30/2023 (Unaudited)		Year Ended 03/31/2023	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
<b>Receipts for shares sold</b>								
Institutional Class	4,692	\$ 43,250	9,317	\$ 85,233	906	\$ 9,400	3,830	\$ 39,806
I-2	265	2,446	1,172	10,663	1,715	17,757	2,835	29,072
I-3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class A	263	2,422	1,297	11,910	780	8,088	1,851	19,144
Class C	2	29	126	1,158	52	540	45	471
Class C-2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Issued as reinvestment of distributions</b>								
Institutional Class	70	641	122	1,126	84	867	128	1,327
I-2	22	202	42	383	55	567	70	726
I-3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class A	56	515	105	964	69	715	99	1,029
Class C	4	34	6	54	3	27	4	43
Class C-2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Cost of shares redeemed</b>								
Institutional Class	(1,213)	(11,050)	(15,462)	(143,953)	(801)	(8,285)	(3,527)	(36,866)
I-2	(277)	(2,530)	(1,733)	(15,876)	(365)	(3,791)	(2,295)	(23,531)
I-3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class A	(533)	(4,932)	(2,686)	(24,749)	(234)	(2,434)	(1,695)	(17,573)
Class C	(60)	(556)	(118)	(1,089)	(11)	(117)	(113)	(1,178)
Class C-2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Net increase (decrease) resulting from Fund share transactions</b>	<b>3,291</b>	<b>\$ 30,471</b>	<b>(7,812)</b>	<b>\$ (74,176)</b>	<b>2,253</b>	<b>\$ 23,334</b>	<b>1,232</b>	<b>\$ 12,470</b>

	PIMCO California Short Duration Municipal Income Fund				PIMCO High Yield Municipal Bond Fund			
	Six Months Ended 09/30/2023 (Unaudited)		Year Ended 03/31/2023		Six Months Ended 09/30/2023 (Unaudited)		Year Ended 03/31/2023	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
<b>Receipts for shares sold</b>								
Institutional Class	1,282	\$ 12,237	16,293	\$ 155,717	63,377	\$ 524,858	193,865	\$ 1,619,403
I-2	311	2,972	3,498	33,406	29,872	246,257	73,729	618,923
I-3	N/A	N/A	N/A	N/A	2,447	20,308	3,140	26,638
Class A	95	908	523	5,011	18,809	155,686	38,427	323,139
Class C	N/A	N/A	N/A	N/A	1,349	11,104	1,649	13,774
Class C-2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Issued as reinvestment of distributions</b>								
Institutional Class	118	1,127	195	1,863	3,748	30,825	6,296	52,709
I-2	35	335	54	517	1,393	11,444	2,185	18,271
I-3	N/A	N/A	N/A	N/A	79	647	56	464
Class A	19	186	30	285	1,798	14,786	3,190	26,703
Class C	N/A	N/A	N/A	N/A	108	892	195	1,632
Class C-2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Cost of shares redeemed</b>								
Institutional Class	(5,764)	(55,193)	(13,537)	(129,404)	(61,284)	(503,890)	(185,833)	(1,572,295)
I-2	(985)	(9,427)	(3,094)	(29,535)	(12,512)	(103,039)	(70,589)	(590,825)
I-3	N/A	N/A	N/A	N/A	(632)	(5,236)	(1,298)	(10,926)
Class A	(269)	(2,570)	(1,030)	(9,805)	(14,104)	(116,567)	(45,236)	(380,543)
Class C	N/A	N/A	N/A	N/A	(931)	(7,688)	(2,384)	(20,077)
Class C-2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Net increase (decrease) resulting from Fund share transactions</b>	(5,158)	\$ (49,425)	2,932	\$ 28,055	33,517	\$ 280,387	17,392	\$ 126,990

	PIMCO Municipal Bond Fund				PIMCO National Intermediate Municipal Bond Fund			
	Six Months Ended 09/30/2023 (Unaudited)		Year Ended 03/31/2023		Six Months Ended 09/30/2023 (Unaudited)		Year Ended 03/31/2023	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
<b>Receipts for shares sold</b>								
Institutional Class	25,987	\$ 238,898	55,846	\$ 515,701	8,877	\$ 90,486	33,565	\$ 337,713
I-2	22,463	207,175	87,438	807,360	2,414	24,482	4,455	45,030
I-3	284	2,601	183	1,685	N/A	N/A	N/A	N/A
Class A	7,855	72,554	27,627	253,884	2,233	22,751	3,569	36,042
Class C	316	2,912	1,202	11,089	34	350	180	1,811
Class C-2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Issued as reinvestment of distributions</b>								
Institutional Class	1,446	13,256	2,216	20,414	613	6,199	616	6,224
I-2	1,267	11,620	1,635	15,038	91	919	113	1,141
I-3	5	50	4	36	N/A	N/A	N/A	N/A
Class A	941	8,636	1,603	14,762	110	1,116	133	1,345
Class C	43	398	76	704	3	34	4	44
Class C-2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Cost of shares redeemed</b>								
Institutional Class	(10,324)	(94,520)	(62,265)	(574,241)	(2,907)	(29,495)	(10,398)	(104,730)
I-2	(13,738)	(126,040)	(66,898)	(615,639)	(1,047)	(10,518)	(3,734)	(37,581)
I-3	(16)	(148)	(65)	(597)	N/A	N/A	N/A	N/A
Class A	(7,759)	(71,412)	(36,014)	(333,462)	(652)	(6,620)	(2,440)	(24,677)
Class C	(533)	(4,916)	(1,788)	(16,522)	(59)	(599)	(141)	(1,429)
Class C-2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Net increase (decrease) resulting from Fund share transactions</b>	28,237	\$ 261,064	10,800	\$ 100,212	9,710	\$ 99,105	25,922	\$ 260,933

## Notes to Financial Statements (Cont.)

	PIMCO New York Municipal Bond Fund				PIMCO Short Duration Municipal Income Fund			
	Six Months Ended 09/30/2023 (Unaudited)		Year Ended 03/31/2023		Six Months Ended 09/30/2023 (Unaudited)		Year Ended 03/31/2023	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
<b>Receipts for shares sold</b>								
Institutional Class	5,022	\$ 53,280	9,868	\$ 104,576	5,978	\$ 49,194	25,115	\$ 206,680
I-2	1,727	18,326	5,216	55,322	3,049	25,120	20,683	170,465
I-3	24	255	55	568	8	69	5	42
Class A	2,853	30,249	4,864	51,315	1,118	9,212	8,076	66,490
Class C	82	880	244	2,596	35	284	167	1,379
Class C-2	N/A	N/A	N/A	N/A	27	222	5	41
<b>Issued as reinvestment of distributions</b>								
Institutional Class	247	2,612	421	4,447	317	2,600	472	3,878
I-2	123	1,300	191	2,015	204	1,672	289	2,377
I-3	1	12	1	10	0	1	0	0
Class A	389	4,114	681	7,198	196	1,610	321	2,637
Class C	18	187	30	320	5	44	7	58
Class C-2	N/A	N/A	N/A	N/A	0	1	0	1
<b>Cost of shares redeemed</b>								
Institutional Class	(2,003)	(21,265)	(14,144)	(149,355)	(6,391)	(52,539)	(24,759)	(203,425)
I-2	(724)	(7,687)	(5,367)	(56,596)	(3,935)	(32,342)	(20,392)	(168,048)
I-3	(4)	(44)	(13)	(130)	(3)	(24)	(2)	(20)
Class A	(2,545)	(27,060)	(10,646)	(112,485)	(4,481)	(36,902)	(14,340)	(117,968)
Class C	(256)	(2,716)	(440)	(4,658)	(76)	(624)	(238)	(1,956)
Class C-2	N/A	N/A	N/A	N/A	(33)	(269)	(11)	(94)
<b>Net increase (decrease) resulting from Fund share transactions</b>	4,954	\$ 52,443	(9,039)	\$ (94,857)	(3,982)	\$ (32,671)	(4,602)	\$ (37,463)

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

### 14. REGULATORY AND LITIGATION MATTERS

The Funds are not named as defendants in any material litigation or arbitration proceedings and are not aware of any material litigation or claim pending or threatened against them.

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

### 15. FEDERAL INCOME TAX MATTERS

Each 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.

A 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 Funds' tax positions for all open tax years. As of September 30, 2023, the Funds have recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions they have taken or expect to take in future tax returns.

The Funds file U.S. federal, state, and local tax returns as required. The Funds' 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.

Under the Regulated Investment Company Modernization Act of 2010, the Funds 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 their last fiscal year ended March 31, 2023, the Funds had the following post-effective capital losses with no expiration (amounts in thousands<sup>†</sup>):

	<b>Short-Term</b>	<b>Long-Term</b>
PIMCO California Intermediate Municipal Bond Fund	\$ 6,824	\$ 3,791
PIMCO California Municipal Bond Fund	4,319	3,052
PIMCO California Short Duration Municipal Income Fund	5,084	1,186
PIMCO High Yield Municipal Bond Fund	62,317	76,714
PIMCO Municipal Bond Fund	69,937	57,663
PIMCO National Intermediate Municipal Bond Fund	4,309	4,132
PIMCO New York Municipal Bond Fund	14,226	17,080
PIMCO Short Duration Municipal Income Fund	12,530	4,442

<sup>†</sup> A zero balance may reflect actual amounts rounding to less than one thousand.

As of September 30, 2023, the aggregate cost and the net unrealized appreciation/(depreciation) of investments for federal income tax purposes are as follows (amounts in thousands<sup>†</sup>):

	<b>Federal Tax Cost</b>	<b>Unrealized Appreciation</b>	<b>Unrealized (Depreciation)</b>	<b>Net Unrealized Appreciation/(Depreciation)<sup>(1)</sup></b>
PIMCO California Intermediate Municipal Bond Fund	\$ 176,815	\$ 354	\$ (5,868)	\$ (5,514)
PIMCO California Municipal Bond Fund	148,503	650	(7,745)	(7,095)
PIMCO California Short Duration Municipal Income Fund	133,760	45	(3,466)	(3,421)
PIMCO High Yield Municipal Bond Fund	3,105,395	26,933	(273,571)	(246,638)
PIMCO Municipal Bond Fund	2,226,094	13,875	(105,354)	(91,479)
PIMCO National Intermediate Municipal Bond Fund	551,596	744	(13,934)	(13,190)
PIMCO New York Municipal Bond Fund	537,011	2,174	(25,497)	(23,323)
PIMCO Short Duration Municipal Income Fund	425,051	301	(9,835)	(9,534)

<sup>†</sup> A zero balance may reflect actual amounts rounding to less than one thousand.

<sup>(1)</sup> Primary differences, if any, between book and tax net unrealized appreciation/(depreciation) are attributable to wash sale loss deferrals for federal income tax purposes.

**Counterparty Abbreviations:**

<b>BPS</b>	BNP Paribas S.A.	<b>FICC</b>	Fixed Income Clearing Corporation
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**Currency Abbreviations:**

<b>USD (or \$)</b>	United States Dollar
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**Index/Spread Abbreviations:**

<b>MUNIPSA</b>	Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index	<b>TSFR3M</b>	Term SOFR 3-Month	<b>US0003M</b>	ICE 3-Month USD LIBOR
<b>SOFRRATE</b>	Secured Overnight Financing Rate	<b>US0001M</b>	ICE 1-Month USD LIBOR		

**Municipal Bond or Agency Abbreviations:**

<b>AGC</b>	Assured Guaranty Corp.	<b>CM</b>	California Mortgage Insurance	<b>GNMA</b>	Government National Mortgage Association
<b>AGM</b>	Assured Guaranty Municipal	<b>FGIC</b>	Financial Guaranty Insurance Co.	<b>NPFGC</b>	National Public Finance Guarantee Corp.
<b>AMBAC</b>	American Municipal Bond Assurance Corp.	<b>FHA</b>	Federal Housing Administration	<b>PSF</b>	Public School Fund
<b>BAM</b>	Build America Mutual Assurance	<b>FNMA</b>	Federal National Mortgage Association	<b>Q-SBLF</b>	Qualified School Bond Loan Fund
<b>SGI</b>	Syncora Guarantee, Inc.				

**Other Abbreviations:**

<b>BABs</b>	Build America Bonds	<b>TBA</b>	To-Be-Announced
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At a meeting held on August 22-23, 2023, the Board of Trustees (the "Board") of PIMCO Funds (the "Trust"), including the Trustees who are not "interested persons" of the Trust under the Investment Company Act of 1940, as amended (the "Independent Trustees"), considered and unanimously approved the renewal of the Amended and Restated Investment Advisory Contract (the "Investment Advisory Contract") between the Trust, on behalf of the Trust's series (each, a "Fund" and collectively, the "Funds"), and Pacific Investment Management Company LLC ("PIMCO"), for an additional one-year term through August 31, 2024. The Board also considered and unanimously approved the Third Amended and Restated Supervision and Administration Agreement (the "Supervision and Administration Agreement") between the Trust, on behalf of the Funds, and PIMCO for an additional one-year term through August 31, 2024. In addition, the Board considered and unanimously approved the renewal of the:

- (i) Amended and Restated Asset Allocation Sub-Advisory Agreement between PIMCO, on behalf of PIMCO All Asset Fund and PIMCO All Asset All Authority Fund, each a series of the Trust, and Research Affiliates, LLC ("Research Affiliates"); and
- (ii) Amended and Restated Sub-Advisory Agreement between PIMCO, on behalf of PIMCO RAE Fundamental Advantage PLUS Fund, PIMCO RAE PLUS Fund, PIMCO RAE PLUS EMG Fund, PIMCO RAE PLUS International Fund, PIMCO RAE PLUS Small Fund and PIMCO RAE Worldwide Long/Short PLUS Fund, each a series of the Trust, and Research Affiliates

(collectively, the "Sub-Advisory Agreements" and, together with the Investment Advisory Contract and the Supervision and Administration Agreement, the "Agreements").

Further, the Board considered and unanimously approved the renewal of the investment management agreements between PIMCO and each of the wholly-owned subsidiaries (each, a "Subsidiary" and, collectively, the "Subsidiaries") of certain of the Funds (collectively, the "Subsidiary Agreements"), each for the same additional one-year term through August 31, 2024.

The information, material factors and conclusions that formed the basis for the Board's approvals are summarized below.

## 1. INFORMATION RECEIVED

(a) **Materials Reviewed:** During the course of the past year, the Trustees received a wide variety of materials relating to the services provided by PIMCO and Research Affiliates to the Trust. At each of its quarterly meetings, the Board reviewed the Funds' investment performance and a significant amount of information relating to Fund operations, including shareholder services, valuation and custody, the Funds' compliance program and other information relating to the nature, extent and quality of services provided by PIMCO and Research

Affiliates to the Trust and each of the Funds, as applicable. In considering whether to approve the renewal of the Agreements and the Subsidiary Agreements, the Board reviewed additional information, including, but not limited to: comparative industry data with regard to investment performance; advisory and supervisory and administrative fees and expenses; financial information for PIMCO, including, where relevant, financial information for Research Affiliates; information regarding the profitability to PIMCO of its relationship with the Funds; information about the personnel providing investment management services, other advisory services and supervisory and administrative services to the Funds; and information about the fees charged and services provided to other clients with similar investment mandates as the Funds, where applicable. In addition, the Board reviewed materials provided by counsel to the Trust and the Independent Trustees ("Counsel"), which included, among other things, a memorandum outlining legal duties of the Board in considering the renewal of the Agreements and the Subsidiary Agreements.

With respect to the Subsidiary Agreements, the Trustees considered that each Fund that has a Subsidiary may utilize its Subsidiary to execute its investment strategy and that PIMCO provides investment advisory and administrative services to the Subsidiaries pursuant to the Subsidiary Agreements in the same manner as it does for such Funds that have Subsidiaries under the Investment Advisory Contract and Supervision and Administration Agreement. The Trustees also considered that, with respect to each Subsidiary, PIMCO does not retain a separate advisory or other fee from the Subsidiary, and that PIMCO's profitability with respect to each Fund that has a Subsidiary is not positively impacted as a result of the Subsidiary Agreements. The Trustees determined, therefore, that it was appropriate to consider the approval of the Subsidiary Agreements collectively with their consideration of the continuation of the Agreements.

(b) **Review Process:** In connection with considering the renewal of the Agreements, the Board reviewed written materials prepared by PIMCO and, where applicable, Research Affiliates in response to requests from Counsel encompassing a wide variety of topics. The Board requested and received assistance and advice regarding, among other things, applicable legal standards from Counsel, and reviewed comparative fee and performance data prepared at the Board's request by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company performance information and fee and expense data. The Board received presentations on matters related to the Agreements and met both as a full Board and in a separate session of the Independent Trustees, without management present, at the August 22-23, 2023 meeting. The Independent Trustees also met via video conference with Counsel on July 25, 2023, and conducted a video conference meeting on August 11, 2023 with management and Counsel to discuss the materials presented and other matters deemed

relevant to their consideration of the renewal of the Agreements. In connection with its review of the Agreements, the Board received comparative information on the performance, the risk-adjusted performance and the fees and expenses of other peer group funds and share classes. The Independent Trustees also requested and received supplemental information, including information regarding Broadridge peer classifications, the expense structure of certain Funds and classes, outflows for certain Funds, Fund performance and profitability.

The approval determinations were made on the basis of each Trustee's business judgment after consideration and evaluation of all the information presented. Individual Trustees may have given different weights to certain factors and assigned various degrees of materiality to information received in connection with the approval process. In deciding to approve the renewal of the Agreements, the Board did not identify any single factor or particular information that, in isolation, was controlling. The discussion below is intended to summarize the broad factors and information that figured prominently in the Board's consideration of the renewal of the Agreements, but is not intended to summarize all of the factors considered by the Board.

### 2. NATURE, EXTENT AND QUALITY OF SERVICES

(a) **PIMCO, Research Affiliates, their Personnel and Resources:** The Board considered the depth and quality of PIMCO's investment management process, including, but not limited to: the experience, capability and integrity of its senior management and other personnel; the overall financial strength and stability of its organization; and the ability of its organizational structure to address changes in the Funds' asset levels. The Board also considered the various services, in addition to portfolio management, that PIMCO provides under the Investment Advisory Contract. The Board noted that PIMCO makes available to its investment professionals a variety of resources and systems relating to investment management, compliance, trading, performance and portfolio accounting. The Board also noted PIMCO's commitment to enhancing and investing in its global infrastructure, technology capabilities, risk management processes and the specialized talent needed for the competitive investment management industry and to strengthen its ability to deliver advisory services under the Investment Advisory Contract. The Board considered PIMCO's policies, procedures and systems reasonably designed to assure compliance with applicable laws and regulations, including new regulations impacting the Funds, and its commitment to further developing and strengthening these programs; its oversight of matters that may involve conflicts of interest between the Funds' investments and those of other accounts managed by PIMCO; and its efforts to keep the Trustees informed about matters relevant to the Funds and their shareholders. The Board also considered PIMCO's continuous investment in its disciplines and personnel, which has enhanced PIMCO's services to the Funds and has

allowed PIMCO to introduce innovative new funds over time and other investment options that have the potential to benefit shareholders. In addition, the Board considered the nature, extent and quality of services provided by PIMCO to the Subsidiaries of certain applicable Funds.

In addition, the Trustees considered new services and service enhancements that PIMCO has implemented, including, but not limited to investing in its cybersecurity program and business continuity functions, including the ongoing development of its own proprietary software and applications to support the Funds. Similarly, the Board considered the asset allocation services provided by Research Affiliates to the PIMCO All Asset Fund and PIMCO All Asset All Authority Fund and the sub-advisory services provided by Research Affiliates to the PIMCO RAE Fundamental Advantage PLUS Fund, PIMCO RAE PLUS EMG Fund, PIMCO RAE PLUS Fund, PIMCO RAE PLUS International Fund, PIMCO RAE PLUS Small Fund, and PIMCO RAE Worldwide Long/Short PLUS Fund. The Board further considered PIMCO's oversight of Research Affiliates in connection with Research Affiliates providing asset allocation and/or sub-advisory services. The Board also considered the depth and quality of Research Affiliates' investment management and research capabilities, the experience and capabilities of their portfolio management personnel and the overall financial strength of the organization.

Ultimately, the Board concluded that the nature, extent and quality of services provided or procured by PIMCO under the Agreements and the Subsidiary Agreements and provided by Research Affiliates under the Sub-Advisory Agreements are likely to continue to benefit the Funds and their shareholders, as applicable.

(b) **Other Services:** The Board also considered the nature, extent and quality of supervisory and administrative services provided by PIMCO to the Funds under the Supervision and Administration Agreement.

The Board considered the terms of the Supervision and Administration Agreement, under which the Trust pays for the supervisory and administrative services provided pursuant to that agreement under what is essentially an all-in fee structure (the "unified fee"). In return, PIMCO provides or procures certain supervisory and administrative services and bears the costs of various third party services required by the Funds, including, but not limited to, audit, custodial, portfolio accounting, ordinary legal, transfer agency, sub-accounting and printing costs. The Board also noted that the scope and complexity, as well as the costs, of the supervisory and administrative services provided by PIMCO under the Supervision and Administration Agreement is expected to continue to increase. The Board considered PIMCO's provision of supervisory and administrative services and its supervision of the Trust's third party service providers.

Ultimately, the Board concluded that the nature, extent and quality of the services provided or procured by PIMCO has benefited, and will likely continue to benefit, the Funds and their shareholders.

### 3. INVESTMENT PERFORMANCE

The Board reviewed information from PIMCO concerning the Funds' performance, as available, over short- and long-term periods ended March 31, 2023 and other performance data, as available, over short- and long-term periods ended June 30, 2023 (the "PIMCO Report") and from Broadridge concerning the Funds' performance, as available, over short- and long-term periods ended March 31, 2023 (the "Broadridge Report").

The Board considered information regarding both the short- and long-term relative and absolute investment performance of each Fund relative to its Fund peer group and relevant benchmark index as provided to the Board in advance of each of its quarterly meetings throughout the year, including the PIMCO Report and Broadridge Report. The Trustees reviewed information indicating that classes of each Fund would have substantially similar performance to that of the Institutional Class of the relevant Fund on a relative basis because all of the classes are invested in the same portfolio of investments and that differences in performance among classes could principally be attributed to differences in the supervisory and administrative fees and distribution and/or servicing expenses of each class. The Board noted that, due to differences (such as specific investment strategies or fee structures) between certain of the Funds and their so-called peers in the Broadridge categories, performance comparisons may not be particularly relevant to the consideration of Fund performance, but found the comparative information supported its overall evaluation. The Board also noted that the Broadridge Report incorporated peer classifications from Morningstar for Funds for which it was believed that Morningstar provided a materially improved comparison.

The Trustees noted the Funds (based on Institutional Class performance) that outperformed their respective benchmark indexes on a net-of-fees basis over the one-, three- and five-year periods ended June 30, 2023. The Board also noted the amounts of the Funds' assets (based on Institutional Class performance) that outperformed their relative benchmark indexes on a net-of-fees basis over the one-, three- and five-year periods ended June 30, 2023. The Board reviewed information that showed that a majority of the Funds and the Funds' assets (based on Institutional Class performance) outperformed their respective Broadridge peer category's median return over the ten-year periods ended March 31, 2023. The Board considered that, according to the Broadridge Report, the Funds generally performed well versus competitors during the long-term, but that certain Funds had underperformed in comparison to their respective peer groups or benchmark indexes, or both, on a net-of-fees basis over

certain short- and long-term periods. With respect to Funds that underperformed to a certain degree over such periods, the Board discussed with PIMCO the reasons for the underperformance of such Funds. The Board also considered actions that have been taken by PIMCO throughout the year to attempt to address underperformance. Depending on the circumstances, the Independent Trustees may be satisfied with a Fund's performance notwithstanding that it lags its benchmark index or peer group for certain periods.

The Board ultimately concluded, within the context of all of its considerations in connection with the Agreements and the Subsidiary Agreements, that PIMCO's performance record and process in managing the Funds indicates that its continued management is likely to benefit the Funds and their shareholders and merits the approval of the renewal of the Agreements and the Subsidiary Agreements.

### 4. ADVISORY FEES, SUPERVISORY AND ADMINISTRATIVE FEES AND TOTAL EXPENSES

The Board considered that PIMCO seeks to price new funds and classes at scale at the outset with reference to the total expense ratios of the respective Broadridge median, if available, while providing a premium for innovative investment offerings. PIMCO reported to the Board that, in proposing fees for any Fund or class of shares, it considers a number of factors, including, but not limited to, the type and complexity of the services provided, the cost of providing services, the risk assumed by PIMCO in the development of products and the provision of services and the competitive marketplace for financial products. Fees charged to or proposed for different Funds for advisory services and supervisory and administrative services may vary in light of these various factors.

The Board reviewed the advisory fees, supervisory and administrative fees and total expense ratios of the Funds (each as a percentage of average net assets) and compared such amounts with the average and median fee and expense levels of other similar funds. The Board also reviewed information relating to the sub-advisory fees paid to Research Affiliates with respect to applicable Funds, taking into account that PIMCO compensates Research Affiliates from the advisory fees paid by such Funds to PIMCO. With respect to advisory fees, the Board reviewed data from the Broadridge Report that compared the average and median advisory fees of other funds in a "Peer Group" of comparable funds, as well as the universe of other similar funds. In addition, the Board considered the expense limitation agreement in place for all of the Funds and fee waivers in place or proposed for certain of the Funds and/or classes, including those implemented in connection with feedback provided by the Board, and also noted the fee waivers in place with respect to the advisory fee and supervisory and administrative fee that might result from investments by applicable Funds in their respective Subsidiaries. The Board also considered that PIMCO reviews the Funds' fee levels and considers changes where appropriate.

## Approval of Investment Advisory Contract and Other Agreements (Cont.)

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The Board also reviewed data comparing the Funds' advisory fees to the fee rates PIMCO charged to registered funds (open-end, closed-end and interval), private funds, and non-U.S. registered funds, separate accounts, sub-advised clients, and collective investment trusts with similar investment strategies. In cases where the fees for other clients were lower than those charged to the Funds, the Trustees noted that the differences in fees were attributable to various factors, including, but not limited to, differences in the advisory and other services provided by PIMCO to the Funds, differences in the number or extent of the services provided by PIMCO to the Funds, the manner in which similar portfolios may be managed, different requirements with respect to liquidity management and the implementation of other regulatory requirements, and the fact that separate accounts may have other contractual arrangements or arrangements across PIMCO strategies that justify different levels of fees. The Board considered that, with respect to collective investment trusts, PIMCO performs fewer or less extensive services because collective investment trusts are generally exempt from SEC regulation and typically involve lower compliance costs; investors in a collective investment trust may receive shareholder services from a trustee bank, rather than PIMCO; collective investment trusts have less regulatory disclosure; and the management structure of collective investment trusts differs from that of Funds. The Trustees also considered that PIMCO faces increased entrepreneurial, legal and regulatory risk in sponsoring and managing mutual funds and ETFs as compared to separate accounts, external sub-advised funds or other investment products. In addition, the Trustees considered that PIMCO may charge certain private funds with similar investment mandates lower fees than the Funds because such private funds are not required to accept daily redemptions or price their assets on a daily basis, generally do not accept small investors with small account balances and operate under a less onerous and proscriptive regulatory regime.

Regarding advisory fees charged by PIMCO in its capacity as sub-adviser to third party/unaffiliated funds, the Trustees took into account that such fees may be lower than the fees charged by PIMCO to serve as adviser to the Funds. The Trustees also took into account that there are various reasons for any such differences in fees, including, but not limited to, the fact that PIMCO may be subject to varying levels of entrepreneurial, legal and regulatory risk and different servicing requirements when PIMCO does not serve as the sponsor of a fund and is not principally responsible for all aspects of a fund's investment program and operations as compared to when PIMCO serves as investment adviser and sponsor.

The Board considered the Funds' supervisory and administrative fees, comparing them to similar funds managed by other investment advisers in the Broadridge Report. The Board also considered that, as the Funds' business has become increasingly complex and the number of Funds has grown over time, PIMCO has provided an increasingly broad array

of fund supervisory and administrative functions. In addition, the Board considered the Trust's unified fee structure, under which the Trust pays for the supervisory and administrative services it requires for one set fee. In return for this unified fee, PIMCO provides or procures supervisory and administrative services and bears the costs of various third party services required by the Funds, including audit, custodial, portfolio accounting, ordinary legal, transfer agency, sub-accounting and printing costs. The Board further considered that many other funds pay for comparable services separately, and thus it is difficult to directly compare the Trust's unified supervisory and administrative fees with the fees paid by other funds for administrative services alone. The Board also considered that the unified supervisory and administrative fee leads to Fund fees that are fixed over the contract period, rather than variable. The Board noted that, although the unified fee structure does not have breakpoints, it inherently reflects certain economies of scale by fixing the absolute level of Fund fees at competitive levels over the contract period even if the Funds' operating costs rise when assets remain flat or decrease. Other factors the Board considered in assessing the unified fee include PIMCO's approach of pricing Funds at scale at inception and reinvesting in other important areas of the business that support the Funds. The Board considered historical advisory and supervisory and administrative fee reductions implemented for different Funds and classes, noting that the unified fee can be increased or decreased in subsequent contractual periods with Board approval and is subject to the periodic reviews discussed above. The Board noted that, with few exceptions, PIMCO has generally maintained Fund fees at the same level as implemented when the unified fee was adopted, and has reduced fees for a number of Funds in prior years. The Board concluded that the Funds' supervisory and administrative fees were reasonable in relation to the value of the services provided, including the services provided to different classes of shareholders, and that the expenses assumed contractually by PIMCO under the Supervision and Administration Agreement represent, in effect, a cap on overall Fund fees during the contractual period, which is beneficial to the Funds and their shareholders.

The Board noted that the majority of the Funds' total expense ratios continue to be lower than those of the majority of competitor funds. The Board discussed with PIMCO certain Funds and/or classes of Funds that had above median total expense ratios. Upon comparing the Funds' total expense ratios to other funds in the "Peer Groups" provided by the Broadridge Report where appropriate, the Board found total expense ratios of each Fund to be reasonable.

The Trustees also considered the advisory fees charged to the Funds that operate as funds of funds (the "Funds of Funds") and the advisory services provided in exchange for such fees. The Trustees determined that such services were in addition to the advisory services provided to the underlying funds in which the Funds of Funds may invest and,

therefore, such services were not duplicative of the advisory services provided to the underlying funds. The Board also considered the various fee waiver agreements in place for the Funds of Funds.

Based on the information presented by PIMCO and Research Affiliates, members of the Board determined, in the exercise of their business judgment, that the level of the advisory fees and supervisory and administrative fees charged by PIMCO under the Agreements and the Subsidiary Agreements, the fees charged by Research Affiliates under the Sub-Advisory Agreements, and the total expense ratios of each Fund are reasonable.

## 5. ADVISER COSTS, LEVEL OF PROFITS AND ECONOMIES OF SCALE

The Board reviewed information regarding PIMCO's costs of providing services to, as well as the resulting level of profits from, the Funds. To the extent applicable, the Board also reviewed information regarding the portion of a Fund's advisory fee retained by PIMCO, following the payment of sub-advisory fees to Research Affiliates, with respect to the Fund. Additionally, the Board discussed PIMCO's pre- and post-distribution profit margin ranges with respect to the Funds, as compared to the prior year. The Board also noted that it had received information regarding the structure and manner in which PIMCO's investment professionals were compensated, and PIMCO's view of the relationship of such compensation to the recruitment and retention of quality personnel. The Board considered PIMCO's investment in global infrastructure, technology capabilities, risk management processes and qualified personnel to reinforce existing services, offer new services, and accommodate changing regulatory requirements.

The Board considered the existence of any economies of scale and noted that, to the extent that PIMCO achieves economies of scale in managing the Funds, PIMCO shares the benefits of such economies of scale, if any, with the Funds and their shareholders in a number of ways, including investing in portfolio and trade operations management, firm technology, middle and back office support, legal and compliance, and fund administration logistics; senior management supervision, governance and oversight of those services; and through fee reductions or waivers, the pricing of Funds to scale from inception and the enhancement of services provided to the Funds in return for fees paid. In considering the advisory fees paid by the Funds, the Board also reviewed materials indicating that retail investors in the Funds received the benefit of PIMCO's advisory services at the same advisory fee rates as institutional investors. The Board considered that the Funds' unified fee rates had been set competitively and/or priced to scale from inception, had been held steady during the contractual period at that scaled competitive rate for most Funds as assets grew, or as assets declined in the case of some Funds, and continued to be competitive compared with peers. The Board also considered that the

unified fee is a transparent means of informing a Fund's shareholders of the fees associated with the Fund, and that the Fund bears certain expenses that are not covered by the advisory fee or the unified fee. The Board further considered the challenges that arise when managing large funds, which can result in certain "diseconomies" of scale and noted that PIMCO has continued to reinvest in many areas of the business to support the Funds.

The Trustees considered that the unified fee has provided inherent economies of scale because a Fund maintains competitive fixed fees over the annual contract period even if the particular Fund's assets decline and/or operating costs rise. The Trustees also reviewed materials indicating that, unlike the Funds' unified fee structure, funds with "pass through" administrative fee structures may experience increased expense ratios when fixed dollar fees are charged against declining fund assets. The Trustees reviewed materials indicating, for example, that the PIMCO Total Return Fund, which experienced significant outflows during certain years, could have seen increases in effective fee rates and total expense ratios if its fee schedule had featured breakpoints or if it did not have a unified fee structure. In addition, the Trustees considered that the unified fee protects shareholders from a rise in administrative and operating costs that may result from, among other things, PIMCO's investments in various business enhancements and infrastructure, including those referenced above. The Trustees noted that PIMCO's investments in these areas are extensive.

The Board concluded that the Funds' cost structures were reasonable and that PIMCO is appropriately sharing economies of scale, if any, through the Funds' unified fee structure, generally pricing Funds to scale at inception and reinvesting in its business to provide enhanced and expanded services to the Funds and their shareholders.

## 6. ANCILLARY BENEFITS

The Board considered other benefits realized by PIMCO and its affiliates as a result of PIMCO's relationship with the Trust. Such benefits may include possible ancillary benefits to PIMCO's institutional investment management business due to the reputation and market penetration of the Trust or third party service providers' relationship-level fee concessions, which decrease fees paid by PIMCO. The Board also considered that affiliates of PIMCO provide distribution and/or shareholder services to the Funds and their shareholders, for which they may be compensated through distribution and servicing fees paid pursuant to the Funds' Rule 12b-1 plans or otherwise, such as through all or portions of the sales charges on Class A or Class C shares of the Funds, as applicable. In addition, the Board considered that PIMCO may benefit indirectly from its use of the HUB technology platform, a joint venture between PIMCO, Man Group, S&P Global, Microsoft and State Street. The Board noted that while PIMCO has the authority to

receive the benefit of research provided by broker-dealers executing portfolio transactions on behalf of the Funds, it has adopted a policy not to enter into contractual soft dollar arrangements.

## **7. CONCLUSIONS**

Based on their review, including their comprehensive consideration and evaluation of each of the broad factors and information summarized above, the Independent Trustees and the Board as a whole concluded that the nature, extent and quality of the services rendered to the Funds by PIMCO and Research Affiliates supported the renewal of the Agreements and the Subsidiary Agreements. The Independent Trustees and the Board as a whole concluded that the Agreements and the Subsidiary Agreements continued to be fair and reasonable to the Funds and their shareholders, that the fees charged to under the Investment Advisory Contract, Supervision and Administration Agreement and the Subsidiary Agreements, as well as the fees charged to Research Affiliates by PIMCO under the Sub-Advisory Agreements on behalf of the Funds were fair and reasonable in light of the services provided, and that the renewal of the Agreements and the Subsidiary Agreements was in the best interests of the Funds and their shareholders.

## General Information

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### **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  
1100 Main Street, Suite 400  
Kansas City, MO 64105

### **Transfer Agent**

SS&C Global Investor & Distribution Solutions, Inc.  
Institutional Class, I-2, I-3, Administrative Class, Class M  
430 W 7th Street STE 219024  
Kansas City, MO 64105-1407

SS&C Global Investor & Distribution Solutions, Inc.  
Class A, Class C, Class C-2, Class R  
430 W 7th Street STE 219294  
Kansas City, MO 64105-1407

### **Legal Counsel**

Dechert LLP  
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 Funds listed on the Report cover.

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