

## Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-2224

► See separate instructions.

### Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
PIMCO Emerging Markets Corporate Bond Fund		27-0250916	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Erik Brown	(888) 877-4626	pimfunds@bfdsmidwest.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and Zip code of contact	
650 Newport Center Drive		Newport Beach, CA 92660	
8 Date of action		9 Classification and description	
Various - see attached schedule		Common Stock - Regulated Investment Company under IRC Section 851	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
See schedule		See schedule	

### Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► **On the days noted in the attached supporting schedule, PIMCO Emerging Markets Corporate Bond Fund paid distributions to shareholders that were in excess of Earnings & Profits, which resulted in return of capital being paid to such shareholders.**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► **Amounts treated as return of capital should decrease a shareholder's basis in their shares.**  
**Please refer to the attached supporting schedule for quantitative detail.**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► **PIMCO Emerging Markets Corporate Bond Fund does not have sufficient Earnings & Profits to support taxable dividend character under Internal Revenue Code (IRC) Section 316. Accordingly, distributions in excess of Earnings and Profits are characterized as non-taxable return of capital distributions that reduce the basis of shares under IRC Section 301(c)(2).**

**Part II Organizational Action** (continued)**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶**IRC Sections 301, 316 and 852.****18** Can any resulting loss be recognized? ▶ **Not applicable.****19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶**The amounts referenced in this form affect a shareholder's 2014 calendar year.****Sign  
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶



Date ▶

**1/15/2015**Print your name ▶ **Erik Brown**Title ▶ **Assistant Treasurer****Paid  
Preparer  
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if  
self-employed

PTIN

Firm's name ▶

Firm's EIN ▶

Firm's address ▶

Phone no.

PIMCO Emerging Markets Corporate Bond Fund  
2014 Return of Capital Distributions

**PIMCO Emerging Markets Corporate Bond Fund - Class A**

PER SHARE

RECORD DATE	PAYMENT DATE	RETURN OF CAPITAL PAID	CUSIP	TICKER
Daily	1/31/2014	0.007932472	72201W246	PECZX
Daily	2/28/2014	0.008079106	72201W246	PECZX
Daily	3/31/2014	0.007150592	72201W246	PECZX
Daily	4/30/2014	0.000000000	72201W246	PECZX
Daily	5/31/2014	0.000000000	72201W246	PECZX
Daily	6/30/2014	0.000000000	72201W246	PECZX
Daily	7/31/2014	0.000000000	72201W246	PECZX
Daily	8/31/2014	0.000000000	72201W246	PECZX
Daily	9/30/2014	0.000000000	72201W246	PECZX
Daily	10/31/2014	0.000000000	72201W246	PECZX
Daily	11/30/2014	0.000000000	72201W246	PECZX
Daily	12/31/2014	0.000000000	72201W246	PECZX
2014 Total Return of Capital		<b>0.023162170</b>		

**PIMCO Emerging Markets Corporate Bond Fund - Class C**

PER SHARE

RECORD DATE	PAYMENT DATE	RETURN OF CAPITAL PAID	CUSIP	TICKER
Daily	1/31/2014	0.006248180	72201W253	PECCX
Daily	2/28/2014	0.006581323	72201W253	PECCX
Daily	3/31/2014	0.005563437	72201W253	PECCX
Daily	4/30/2014	0.000000000	72201W253	PECCX
Daily	5/31/2014	0.000000000	72201W253	PECCX
Daily	6/30/2014	0.000000000	72201W253	PECCX
Daily	7/31/2014	0.000000000	72201W253	PECCX
Daily	8/31/2014	0.000000000	72201W253	PECCX
Daily	9/30/2014	0.000000000	72201W253	PECCX
Daily	10/31/2014	0.000000000	72201W253	PECCX
Daily	11/30/2014	0.000000000	72201W253	PECCX
Daily	12/31/2014	0.000000000	72201W253	PECCX
2014 Total Return of Capital		<b>0.018392940</b>		

**PIMCO Emerging Markets Corporate Bond Fund - Class D**

PER SHARE

RECORD DATE	PAYMENT DATE	RETURN OF CAPITAL PAID	CUSIP	TICKER
Daily	1/31/2014	0.007927505	72201W261	PECDX
Daily	2/28/2014	0.008070559	72201W261	PECDX
Daily	3/31/2014	0.007092701	72201W261	PECDX
Daily	4/30/2014	0.000000000	72201W261	PECDX
Daily	5/31/2014	0.000000000	72201W261	PECDX
Daily	6/30/2014	0.000000000	72201W261	PECDX
Daily	7/31/2014	0.000000000	72201W261	PECDX
Daily	8/31/2014	0.000000000	72201W261	PECDX
Daily	9/30/2014	0.000000000	72201W261	PECDX
Daily	10/31/2014	0.000000000	72201W261	PECDX
Daily	11/30/2014	0.000000000	72201W261	PECDX

Daily	12/31/2014	0.000000000	72201W261	PECDX
2014 Total Return of Capital		<b>0.023090765</b>		

**PIMCO Emerging Markets Corporate Bond Fund - Class P**

PER SHARE

RECORD DATE	PAYMENT DATE	RETURN OF CAPITAL PAID	CUSIP	TICKER
Daily	1/31/2014	0.008532163	72201W857	PMIPX
Daily	2/28/2014	0.008663899	72201W857	PMIPX
Daily	3/31/2014	0.007712277	72201W857	PMIPX
Daily	4/30/2014	0.000000000	72201W857	PMIPX
Daily	5/31/2014	0.000000000	72201W857	PMIPX
Daily	6/30/2014	0.000000000	72201W857	PMIPX
Daily	7/31/2014	0.000000000	72201W857	PMIPX
Daily	8/31/2014	0.000000000	72201W857	PMIPX
Daily	9/30/2014	0.000000000	72201W857	PMIPX
Daily	10/31/2014	0.000000000	72201W857	PMIPX
Daily	11/30/2014	0.000000000	72201W857	PMIPX
Daily	12/31/2014	0.000000000	72201W857	PMIPX
2014 Total Return of Capital		<b>0.024908339</b>		

**PIMCO Emerging Markets Corporate Bond Fund - Institutional Class**

PER SHARE

RECORD DATE	PAYMENT DATE	RETURN OF CAPITAL PAID	CUSIP	TICKER
Daily	1/31/2014	0.008841780	72201P522	PEMIX
Daily	2/28/2014	0.008873016	72201P522	PEMIX
Daily	3/31/2014	0.007958463	72201P522	PEMIX
Daily	4/30/2014	0.000000000	72201P522	PEMIX
Daily	5/31/2014	0.000000000	72201P522	PEMIX
Daily	6/30/2014	0.000000000	72201P522	PEMIX
Daily	7/31/2014	0.000000000	72201P522	PEMIX
Daily	8/31/2014	0.000000000	72201P522	PEMIX
Daily	9/30/2014	0.000000000	72201P522	PEMIX
Daily	10/31/2014	0.000000000	72201P522	PEMIX
Daily	11/30/2014	0.000000000	72201P522	PEMIX
Daily	12/31/2014	0.000000000	72201P522	PEMIX
2014 Total Return of Capital		<b>0.025673259</b>		

**PIMCO Emerging Markets Corporate Bond Fund - Total Return of Capital**

PER SHARE

RECORD DATE	PAYMENT DATE	RETURN OF CAPITAL PAID
Daily	1/31/2014	0.039482100
Daily	2/28/2014	0.040267903
Daily	3/31/2014	0.035477470
Daily	4/30/2014	0.000000000
Daily	5/31/2014	0.000000000
Daily	6/30/2014	0.000000000
Daily	7/31/2014	0.000000000
Daily	8/31/2014	0.000000000
Daily	9/30/2014	0.000000000
Daily	10/31/2014	0.000000000
Daily	11/30/2014	0.000000000
Daily	12/31/2014	0.000000000

2014 Total Return of Capital

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0.115227473