

PIMCO Flexible Emerging Markets Income Fund

Portfolio Holdings

PIMCO Flexible Emerging Markets Income Fund
Notes to Financial Statements

Schedule of Investments PIMCO Flexible Emerging Markets Income Fund

March 31, 2023
(Unaudited)

(AMOUNTS IN THOUSANDS*, EXCEPT NUMBER OF SHARES, CONTRACTS, UNITS AND OUNCES, IF ANY)

		PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)
INVESTMENTS IN SECURITIES 105.7% ▫			
LOAN PARTICIPATIONS AND ASSIGNMENTS 5.2%			
Ecopetrol SA			
TBD% due 08/17/2024 «μ	\$	500	\$ 484
NMC Opco Ltd.			
10.647% (LIBOR03M + 6.000%) due 03/25/2027 «~	AED	1,543	421
10.818% (LIBOR03M + 6.000%) due 03/25/2027 «~		1,157	316
Oi SA			
1.750% (LIBOR06M + 1.750%) due 02/26/2035 «~	\$	390	31
Telemar Norte Leste SA			
1.750% due 02/26/2035 «		20	1
1.750% (LIBOR06M + 1.750%) due 02/26/2035 «~		302	24
Total Loan Participations and Assignments (Cost \$1,480)			1,277
CORPORATE BONDS & NOTES 69.1%			
BANKING & FINANCE 15.5%			
Africa Finance Corp.			
2.875% due 04/28/2028		200	164
American Tower Corp.			
2.950% due 01/15/2051		300	192
Bank Hapoalim BM			
3.255% due 01/21/2032 +(e)		200	167
BOI Finance BV			
7.500% due 02/16/2027	EUR	150	127
Corsair International Ltd.			
7.772% due 01/28/2027 •		600	641
8.122% due 01/28/2029 •		200	213
GLP Pte. Ltd.			
3.875% due 06/04/2025	\$	300	235
Kuwait Projects Co. SPC Ltd.			
4.500% due 02/23/2027		600	516
Mirae Asset Securities Co. Ltd.			
2.625% due 07/30/2025		200	183
Republic of Angola Via Avenir Issuer Ireland DAC			
6.927% due 02/19/2027		800	744
Trust Fibra Uno			
6.390% due 01/15/2050		500	376
6.950% due 01/30/2044		300	246
			3,804
INDUSTRIALS 36.1%			
Aeropuerto Internacional de Tocumen SA			
5.125% due 08/11/2061		200	156
Alfa Desarrollo SpA			
4.550% due 09/27/2051		199	146
AngloGold Ashanti Holdings PLC			
3.375% due 11/01/2028		300	267
3.750% due 10/01/2030		300	263
Antofagasta PLC			
2.375% due 10/14/2030		200	160
Charter Communications Operating LLC			
3.850% due 04/01/2061		300	187
CSN Resources SA			
4.625% due 06/10/2031		200	154
DAE Funding LLC			
2.625% due 03/20/2025		200	188
Ecopetrol SA			
5.875% due 05/28/2045		100	70
Empresa de los Ferrocarriles del Estado			
3.068% due 08/18/2050		900	564
GC Treasury Center Co. Ltd.			
4.300% due 03/18/2051		400	290
Guara Norte SARL			
5.198% due 06/15/2034		820	706
Health & Happiness H&H International Holdings Ltd.			
5.625% due 10/24/2024		200	177
JSW Hydro Energy Ltd.			
4.125% due 05/18/2031		177	147
JSW Steel Ltd.			
5.050% due 04/05/2032		300	246

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(Unaudited)

MARB BondCo PLC			
3.950% due 01/29/2031		200	152
Melco Resorts Finance Ltd.			
5.250% due 04/26/2026		300	271
Metalsa SA de CV			
3.750% due 05/04/2031		300	227
OCP SA			
5.125% due 06/23/2051		500	366
Oracle Corp.			
3.600% due 04/01/2040		400	311
Petroleos del Peru SA			
5.625% due 06/19/2047		800	519
Petroleos Mexicanos			
6.375% due 01/23/2045		1,400	885
6.750% due 09/21/2047		600	391
10.000% due 02/07/2033		200	192
Prosus NV			
3.680% due 01/21/2030		200	170
Stillwater Mining Co.			
4.000% due 11/16/2026		200	179
T-Mobile USA, Inc.			
3.600% due 11/15/2060		300	214
Teva Pharmaceutical Finance Netherlands BV			
7.375% due 09/15/2029	EUR	100	110
7.875% due 09/15/2031		100	112
Vale SA			
3.202% due 12/29/2049 ~ (d)	BRL	14,500	1,014
			<u>8,834</u>
UTILITIES 17.5%			
Engie Energia Chile SA			
3.400% due 01/28/2030	\$	200	163
FEL Energy SARL			
5.750% due 12/01/2040		1,109	916
Freeport Indonesia PT			
6.200% due 04/14/2052		200	183
Galaxy Pipeline Assets Bidco Ltd.			
2.940% due 09/30/2040		760	617
LLPL Capital Pte. Ltd.			
6.875% due 02/04/2039		744	661
Mong Duong Finance Holdings BV			
5.125% due 05/07/2029		600	510
Peru LNG SRL			
5.375% due 03/22/2030		200	160
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara			
6.150% due 05/21/2048		200	195
Poinsettia Finance Ltd.			
6.625% due 06/17/2031		810	676
Southern California Edison Co.			
2.950% due 02/01/2051		300	203
			<u>4,284</u>
Total Corporate Bonds & Notes (Cost \$18,932)			<u>16,922</u>
U.S. TREASURY OBLIGATIONS 1.8%			
U.S. Treasury Bonds			
1.750% due 08/15/2041		600	435
Total U.S. Treasury Obligations (Cost \$421)			<u>435</u>
NON-AGENCY MORTGAGE-BACKED SECURITIES 2.1%			
Mortimer BTL PLC			
5.244% due 06/21/2052 •	GBP	70	87
Primrose Residential DAC			
3.652% due 03/24/2061 •	EUR	82	87
Shamrock Residential DAC			
3.752% due 12/24/2059 ~		75	81
Stratton Mortgage Funding PLC			
4.623% due 01/20/2054 •	GBP	87	105
4.793% due 07/20/2060 •		68	84
Trinity Square PLC			
4.713% due 07/15/2059 •		67	83
Total Non-Agency Mortgage-Backed Securities (Cost \$557)			<u>527</u>
SOVEREIGN ISSUES 24.8%			
Colombia Government International Bond			
3.000% due 01/30/2030	\$	200	157
4.125% due 02/22/2042		200	130
5.625% due 02/26/2044		300	228
7.500% due 02/02/2034		200	197
Congolese Government International Bond			
6.000% due 06/30/2029 b		268	226

Schedule of Investments PIMCO Flexible Emerging Markets Income Fund (Cont.)

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Dominican Republic International Bond 13.625% due 02/03/2033	DOP	20,200	419
Emirate of Dubai Government International Bond 3.900% due 09/09/2050	\$	1,500	1,091
Finance Department Government of Sharjah 4.000% due 07/28/2050		200	127
Hungary Government International Bond 6.250% due 09/22/2032		200	204
6.750% due 09/25/2052		200	208
Indonesia Government International Bond 5.650% due 01/11/2053		200	209
Israel Government International Bond 0.150% due 07/31/2023	ILS	2,000	549
Korea National Oil Corp. 4.750% due 04/03/2026 (a)	\$	200	199
Morocco Government International Bond 6.500% due 09/08/2033		200	207
North Macedonia Government International Bond 6.960% due 03/13/2027	EUR	100	109
Poland Government International Bond 4.875% due 10/04/2033 (a)	\$	200	199
Romania Government International Bond 2.000% due 04/14/2033	EUR	600	446
7.625% due 01/17/2053	\$	200	215
Saudi Government International Bond 4.500% due 10/26/2046		550	484
Senegal Government International Bond 6.750% due 03/13/2048		200	139
Serbia Government International Bond 2.050% due 09/23/2036	EUR	200	132
6.500% due 09/26/2033	\$	200	199
Total Sovereign Issues (Cost \$6,065)			<u>6,074</u>
SHORT-TERM INSTRUMENTS 2.7%			
U.S. TREASURY BILLS 2.7%			
4.367% due 05/09/2023 - 05/25/2023 (b)(c)(f)(i)		668	<u>665</u>
Total Short-Term Instruments (Cost \$665)			<u>665</u>
Total Investments in Securities (Cost \$28,120)			<u>25,900</u>
Total Investments 105.7% (Cost \$28,120)	\$		25,900
Financial Derivative Instruments (g)(h) (0.7%)(Cost or Premiums, net \$6)			(170)
Other Assets and Liabilities, net (5.0)%			<u>(1,234)</u>
Net Assets Applicable to Common Shareholders 100.0%	\$		<u>24,496</u>

Schedule of Investments PIMCO Flexible Emerging Markets Income Fund (Cont.)

March 31, 2023
(Unaudited)

NOTES TO SCHEDULE OF INVESTMENTS:

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

- The geographical classification of foreign (non-U.S.) securities in this report, if any, are classified by the country of incorporation of a holding. In certain instances, a security's country of incorporation may be different from its country of economic exposure.
- ◀ Security 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.
- Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.
- μ All or a portion of this amount represents unfunded loan commitments. The interest rate for the unfunded portion will be determined at the time of funding.
- ▯ Coupon represents a rate which changes periodically based on a predetermined schedule or event. Rate shown is the rate in effect as of period end.
 - (a) When-issued security.
 - (b) Coupon represents a weighted average yield to maturity.
 - (c) Zero coupon security.
 - (d) Perpetual maturity; date shown, if applicable, represents next contractual call date.
 - (e) Contingent convertible security.

BORROWINGS AND OTHER FINANCING TRANSACTIONS

REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate ⁽¹⁾	Settlement Date	Maturity Date		Amount Borrowed ⁽¹⁾	Payable for Reverse Repurchase Agreements
MEI	5.100%	03/24/2023	05/05/2023	\$	(436)	(436)
UBS	2.080	01/16/2023	04/14/2023	EUR	(381)	(416)
Total Reverse Repurchase Agreements					\$	(852)

(f) Securities with an aggregate market value of \$894,892 have been pledged as collateral under the terms of master agreements as of March 31, 2023.

⁽¹⁾ The average amount of borrowings outstanding during the period ended March 31, 2023 was \$(3,191) at a weighted average interest rate of 3.643%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

(g) 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 10-Year Note June Futures	06/2023	3	\$ (345)	\$ (1)	\$ 0	\$ (1)
Total Futures Contracts				\$ (1)	\$ 0	\$ (1)

Cash of \$23,821 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2023.

(h) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/(Depreciation)	
				Asset	Liability
BOA	04/2023	CNH	2,960	\$ 440	\$ 9
	05/2023	EUR	99	105	0
	05/2023	GBP	295	360	0
CBK	05/2023	\$	13	EUR 12	0
	04/2023	BRL	227	\$ 45	0
	04/2023	\$	44	BRL 227	1
	05/2023	EUR	200	\$ 212	0
	06/2023	COP	1,818,600	373	0
	06/2023	\$	367	COP 1,859,112	26
GLM	07/2023	ILS	1,960	\$ 564	17
	04/2023	BRL	229	43	0

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	04/2023	PLN	11			3		0	0
	04/2023	\$	45	BRL		229		0	0
	07/2023		43			233		2	0
	08/2023	DOP	5,292	\$		92		0	(3)
JPM	05/2023	\$	3	CNY		22		0	0
	05/2023		220	EUR		206		4	0
MBC	04/2023	PLN	6	\$		1		0	0
	06/2023	AED	2,679			730		0	0
RBC	04/2023	MXN	6,663			321		0	(47)
	05/2023	\$	359	MXN		6,786		15	0
	06/2023	MXN	39	\$		2		0	0
	07/2023	\$	2	MXN		29		0	0
SSB	05/2023	EUR	1,378	\$		1,489		0	(8)
Total Forward Foreign Currency Contracts								\$ 74	\$ (84)

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON CORPORATE AND SOVEREIGN ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2023 ⁽²⁾	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value ⁽⁴⁾		
									Asset	Liability	
GST	Poland Government International Bond	1.000%	Quarterly	06/20/2024	0.515%	\$ 100	\$ 0	\$ 1	\$ 1	\$ 0	
JPM	Banco do Brasil SA	1.000	Quarterly	12/20/2024	1.566	100	(2)	1	0	(1)	
	State Oil Company of Azerb	5.000	Quarterly	06/20/2026	3.500	200	2	7	9	0	
								\$ 0	\$ 9	\$ 10	\$ (1)

TOTAL RETURN SWAPS ON SECURITIES

Counterparty	Pay/Receive ⁽⁵⁾	Underlying Reference	# of Shares	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value		
									Asset	Liability	
MYC	Receive ⁽⁵⁾	RCKM Ltd. «	0	0	Maturity	01/30/2033 CNY	4,000	\$ 6	\$ (174)	\$ 0	\$ (168)
Total Swap Agreements								\$ 6	\$ (165)	\$ 10	\$ (169)

(i) Securities with an aggregate market value of \$166 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of March 31, 2023.

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

(2) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate or sovereign issues as of period end serve as indicators of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

(3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(4) The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the underlying referenced instrument's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

(5) Receive represents that the Fund receives payments for any positive net return on the underlying reference. The Fund makes payments for any negative net return on such underlying reference. Pay represents that the Fund receives payments for any negative net return on the underlying reference. The Fund makes payments for any positive net return on such underlying reference.

FAIR VALUE MEASUREMENTS

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

Category and Subcategory	Fair Value		
	Level 1	Level 2	Level 3
Investments in Securities, at Value			
Loan Participations and Assignments	\$ 0	\$ 56	\$ 1,221
Corporate Bonds & Notes			
Banking & Finance	0	3,804	0
Industrials	0	8,834	0
Utilities	0	4,284	0
U.S. Treasury Obligations	0	435	0
Non-Agency Mortgage-Backed Securities	0	527	0
Sovereign Issues	0	6,074	0
Short-Term Instruments			
U.S. Treasury Bills	0	665	0
Total Investments	\$ 0	\$ 24,679	\$ 1,221

Financial Derivative Instruments - Assets

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Over the counter	\$	0	\$	84	\$	0	\$	84
Financial Derivative Instruments - Liabilities								
Exchange-traded or centrally cleared		0		(1)		0		(1)
Over the counter		0		(85)		(168)		(253)
	\$	0	\$	(86)	\$	(168)	\$	(254)
Total Financial Derivative Instruments	\$	0	\$	(2)	\$	(168)	\$	(170)
Totals	\$	0	\$	24,677	\$	1,053	\$	25,730

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended March 31, 2023:

Category and Subcategory	Beginning Balance at 06/30/2022	Net Purchases ⁽¹⁾	Net Sales/Settlements ⁽¹⁾	Accrued Discounts/Premiums	Realized Gain/(Loss)	Net Change in Unrealized Appreciation/(Depreciation) ⁽²⁾	Transfers into Level 3	Transfers out of Level 3	Ending Balance at 03/31/2023	Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at 03/31/2023 ⁽²⁾
Investments in Securities, at Value										
Loan Participations and Assignments	\$ 1,261	\$ 483	\$ (1,209)	\$ 0	\$ (99)	\$ 48	\$ 737	\$ 0	\$ 1,221	\$ 2
Corporate Bonds & Notes										
Industrials	1,166	22	0	12	0	(141)	0	(1,059)	0	0
	\$ 2,427	\$ 505	\$ (1,209)	\$ 12	\$ (99)	\$ (93)	\$ 737	\$ (1,059)	\$ 1,221	\$ 2
Financial Derivative Instruments - Liabilities										
Over the counter	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (168)	\$ 0	\$ (168)	\$ 0
Totals	\$ 2,427	\$ 505	\$ (1,209)	\$ 12	\$ (99)	\$ (93)	\$ 569	\$ (1,059)	\$ 1,053	\$ 2

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:

(% Unless Noted Otherwise)

Category and Subcategory	Ending Balance at 03/31/2023	Valuation Technique	Unobservable Inputs	Input Value(s)	Weighted Average
Investments in Securities, at Value					
Loan Participations and Assignments	\$ 484	Proxy Pricing	Base Price	96.500	—
	737	Third Party Vendor	Broker Quote	100.250	—
Financial Derivative Instruments - Liabilities					
Over the counter	(168)	Indicative Market Quotation	Broker Quote	(28.95)	
Total	\$ 1,053				

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

⁽²⁾ Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at March 31, 2023 may be due to an investment no longer held or categorized as Level 3 at period end.

Notes to Financial Statements

1. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

On each day that the New York Stock Exchange (“NYSE”) is open, the Fund’s shares are ordinarily valued as of the close of regular trading (normally 4:00 p.m., Eastern time) (“NYSE Close”). Information that becomes known to the Fund or its agents after the time as of which NAV has been calculated on a particular day will not generally be used to retroactively adjust the price of a security or the NAV determined earlier that day. If regular trading on the NYSE closes earlier than scheduled, the Fund may calculate its NAV as of the earlier closing time or calculate its NAV as of the NYSE Close for that day. The 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, the Fund may calculate its NAV as of the NYSE Close for such day or such other time that the Fund may determine.

For purposes of calculating NAV, portfolio securities and other assets for which market quotations are readily available are valued at market value. A market quotation is readily available only when that quotation is a quoted price (unadjusted) in active markets for identical investments that the Fund can access at the measurement date, provided that a quotation will not be readily available if it is not reliable. Market value is generally determined on the basis of official closing prices or the last reported sales prices. The Fund will normally use pricing data for domestic equity securities received shortly after the NYSE Close and does not normally take into account trading, clearances or settlements that take place after the NYSE Close. 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 Pacific Investment Management Company LLC (“PIMCO” or the “Manager”) 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 Investment Company Act of 1940, as amended (the “Act”). As a general principle, the fair value of a security or other asset is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Pursuant to Rule 2a-5, the Board of Trustees has designated PIMCO as the valuation designee (“Valuation Designee”) for the Fund to perform the fair value determination relating to all Fund investments. PIMCO may carry out its designated responsibilities as Valuation Designee through various teams and committees. The Valuation Designee’s policies and procedures govern the Valuation Designee’s selection and application of methodologies for determining and calculating the fair value of Fund investments. The Valuation Designee may value Fund portfolio securities for which market quotations are not readily available and other Fund assets utilizing inputs from pricing services, quotation reporting systems, valuation agents and other third-party sources (together, “Pricing Sources”).

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 the Fund’s assets that are invested in one or more open-end management investment companies (other than ETFs), the Fund’s NAV will be calculated based on the NAVs of such investments.

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, the 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. The 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 Fund is not open for business, which may result in the Fund’s portfolio investments being affected when shareholders are unable to buy or sell shares.

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

Fair valuation may require subjective determinations about the value of a security. While the Fund’s and Valuation Designee’s policies and procedures are intended to result in a calculation of the Fund’s NAV that fairly reflects security values as of the time of pricing, the Fund cannot ensure that fair values accurately reflect the price that the Fund could obtain for a security if it were to dispose of that security as of the time of pricing (for instance, in a forced or distressed sale). The prices used by the Fund may differ from the value that would be realized if the securities were sold.

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

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

- Level 1 — Quoted prices (unadjusted) in active markets or exchanges for identical assets and liabilities.

Notes to Financial Statements (Cont.)

- 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.

Assets or liabilities categorized as Level 2 or 3 as of period end have been transferred between Levels 2 and 3 since the prior period due to changes in the method utilized in valuing the investments. Transfers from Level 2 to Level 3 are a result of a change, in the normal course of business, from the use of methods used by Pricing Sources (Level 2) to the use of a Broker Quote or valuation technique which utilizes significant unobservable inputs due to an absence of current or reliable market-based data (Level 3). Transfers from Level 3 to Level 2 are a result of the availability of current and reliable market-based data provided by Pricing Sources or other valuation techniques which utilize significant observable inputs. In accordance with the requirements of U.S. GAAP, the amounts of transfers into and out of Level 3, if material, are disclosed in the Notes to Schedule of Investments for the Fund.

For fair valuations using significant unobservable inputs, U.S. GAAP requires a reconciliation of the beginning to ending balances for reported fair values that presents changes attributable to realized gain (loss), unrealized appreciation (depreciation), purchases and sales, accrued discounts (premiums), and transfers into and out of the Level 3 category during the period. The end of period value is used for the transfers between Levels of the Fund's assets and liabilities. Additionally, U.S. GAAP requires quantitative information regarding the significant unobservable inputs used in the determination of fair value of assets or liabilities categorized as Level 3 in the fair value hierarchy. In accordance with the requirements of U.S. GAAP, a fair value hierarchy, and if material, a Level 3 reconciliation and details of significant unobservable inputs, have been included in the Notes to Schedule of Investments for the Fund.

(c) Valuation Techniques and the Fair Value Hierarchy

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

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

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, indices, reference rates, and other inputs or a combination of these factors. These contracts are normally valued on the basis of quotes obtained from a quotation reporting system, established market makers or Pricing 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, indices, bid/ask spreads, interest rates, implied volatilities, yield curves, dividends and exchange rates. Financial derivative instruments that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Centrally cleared swaps and over the counter swaps derive their value from underlying asset prices, 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

Notes to Financial Statements (Cont.)

the 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.

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

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

Reference instrument valuation estimates fair value by utilizing the correlation of the security to one or more broad-based securities, market indices, and/or other financial instruments, whose pricing information is readily available. Unobservable inputs may include those used in algorithms based on percentage change in the reference instruments and/or weights of each reference instrument. Significant changes in the unobservable inputs would result in direct and proportional changes in the fair value of the security. These securities are categorized as Level 2 or Level 3 of the fair value hierarchy depending on the source or input of the reference instrument.

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

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

2. FEDERAL INCOME TAX MATTERS

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

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

In accordance with U.S. GAAP, the Manager has reviewed the Fund's tax positions for all open tax years. As of March 31, 2023, the Fund has recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions it has taken or expects to take in future tax returns.

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

Glossary: (abbreviations that may be used in the preceding statements)

(Unaudited)

Counterparty Abbreviations:

BOA	Bank of America N.A.	JPM	JP Morgan Chase Bank N.A.	RBC	Royal Bank of Canada
CBK	Citibank N.A.	MBC	HSBC Bank Plc	SSB	State Street Bank and Trust Co.
GLM	Goldman Sachs Bank USA	MEI	Merrill Lynch International	UBS	UBS Securities LLC
GST	Goldman Sachs International	MYC	Morgan Stanley Capital Services LLC		

Currency Abbreviations:

AED	UAE Dirham	COP	Colombian Peso	ILS	Israeli Shekel
BRL	Brazilian Real	DOP	Dominican Peso	MXN	Mexican Peso
CNH	Chinese Renminbi (Offshore)	EUR	Euro	PLN	Polish Zloty
CNY	Chinese Renminbi (Mainland)	GBP	British Pound	USD (or \$)	United States Dollar

Index/Spread Abbreviations:

LIBOR03M	3 Month USD-LIBOR	LIBOR06M	6 Month USD-LIBOR
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Other Abbreviations:

DAC	Designated Activity Company	TBA	To-Be-Announced	TBD%	Interest rate to be determined when loan settles or at the time of funding
LIBOR	London Interbank Offered Rate				

A word about risk: All investments contain risk and may lose value. Investing in the **bond market** is subject to risks, including market, interest rate, issuer, credit, inflation risk, and liquidity risk. The value of most bonds and bond strategies are impacted by changes in interest rates. Bonds and bond strategies with longer durations tend to be more sensitive and volatile than those with shorter durations; bond prices generally fall as interest rates rise, and the current low interest rate environment increases this risk. Current reductions in bond counterparty capacity may contribute to decreased market liquidity and increased price volatility. Bond investments may be worth more or less than the original cost when redeemed. Investing in **foreign denominated and/or domiciled securities** may involve heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in emerging markets. **Mortgage and asset-backed securities** may be sensitive to changes in interest rates, subject to early repayment risk, and their value may fluctuate in response to the market's perception of issuer creditworthiness; while generally supported by some form of government or private guarantee there is no assurance that private guarantors will meet their obligations. Equities may decline in value due to both real and perceived general market, economic, and industry conditions. **Derivatives** may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. Please refer to the Fund's prospectus for a complete overview of the primary risks associated with the Fund.

Holdings are subject to change without notice and may not be representative of current or future allocations.

The geographical classification of foreign securities in this report are classified by the country of incorporation of a holding. In certain instances, a security's country of incorporation may be different from its country of economic exposure.

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