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CUSIP	DESCRIPTION	SECTOR	COUPON	MATURITY	CURRENCY	PAR/SHARES/QT	PRICE	MKT VALUE (USD)	QUALITY	DURATION
USU800006	FIN FUT US 30YR CBT 9/19/08	Government/Agency	6.0000	09/30/2008	USD	-189,500,000.000	115.5938	(219,050,156.25)	AAA	10.60
38122NAP7	GOLDEN ST TOB SE	Invest. Grade Credit	6.2500	06/01/2033	USD	10,915,000.000	108.0990	11,799,005.85	AAA	3.12
38122NAQ5	GOLDEN ST TOB SEC-SER 2002-A-1	Invest. Grade Credit	6.7500	06/01/2039	USD	36,200,000.000	113.1940	40,976,228.00	AAA	4.30
38122NHW5	GOLDEN ST TOB RESIDL FGIC 144A	Invest. Grade Credit	2.5700	06/01/2038	USD	15,000,000.000	79.7560	11,963,400.00	A	47.37
38122NHY1	GOLDEN ST TOB RESIDUAL FGIC 144A	Invest. Grade Credit	2.5700	06/01/2035	USD	2,000,000.000	83.0670	1,661,340.00	A	43.52
38122NKX9	GOLDEN TOB RESDL-1422 FGIC 144A	Invest. Grade Credit	2.5700	06/01/2045	USD	2,000,000.000	73.7720	1,475,440.00	AAA	52.69
38122NKZ4	GOLDEN TOB RESDL-1421 AMBAC 144A	Invest. Grade Credit	9.2100	06/01/2045	USD	3,595,000.000	72.0880	2,591,563.60	AAA	72.83
00037GAH4	ABAG FIN AUTH REV ODD FELLOWS	Municipal/Other	5.2000	11/15/2022	USD	5,300,000.000	101.6320	5,386,496.00	A+	7.68
00037GAJ0	ABAG FIN AUTH REV ODD FELLOWS	Municipal/Other	5.3500	11/15/2032	USD	26,000,000.000	100.8440	26,219,440.00	A+	10.00
000416K48	A B C USD-CABS-S-FGIC GO OF DIST	Municipal/Other	0.0000	08/01/2023	USD	2,000,000.000	44.9120	898,240.00	A+	15.35
01728AG83	ALLEGHENY HOSP-W PENN	Municipal/Other	5.3750	11/15/2040	USD	4,300,000.000	82.5580	3,549,994.00	BA	13.62
020820EA0	ALPINE CALIF UN SCH DIST-FSA	Municipal/Other	0.0000	08/01/2024	USD	1,000,000.000	48.6660	486,660.00	AAA	16.50
03254CAZ3	ANAHEIM CITY SD FGIC	Municipal/Other	5.0000	08/01/2026	USD	8,115,000.000	106.7790	8,665,115.85	A	2.89
05248PUS2	AUSTIN TR VAR MBIA 144A	Municipal/Other	14.2678	08/01/2027	USD	2,500,000.000	110.2060	2,755,150.00	AAA	35.26
057497CP2	BAKERSFIELD CALIF CTFS SUB-B	Municipal/Other	0.0000	04/15/2021	USD	23,000,000.000	53.7230	12,356,290.00	AAA	12.97
072016DN5	BAY AREA GOVT REV 2002-1 AMBAC	Municipal/Other	5.0000	07/01/2032	USD	2,000,000.000	100.1540	2,003,080.00	AA	10.26
07201NCL3	BAY AREA GOVT-99	Municipal/Other	6.3000	09/02/2025	USD	1,945,000.000	111.8990	2,176,435.55	AAA	2.92
13012ELJ5	CA CMNTY CLG FING AUTH AMBAC	Municipal/Other	5.0000	08/01/2027	USD	1,410,000.000	101.4280	1,430,134.80	AA	9.36
13016NAE4	CA CNTY TOB SEC AGY	Municipal/Other	5.8750	06/01/2043	USD	1,800,000.000	89.7740	1,615,932.00	BAA-	11.50
13016NBF0	CA CO ASSET BACKED	Municipal/Other	5.6250	06/01/2023	USD	3,400,000.000	99.8600	3,395,240.00	BAA	11.50
13016NBH6	CA CO ASSET BACKED	Municipal/Other	6.0000	06/01/2035	USD	10,000,000.000	93.1970	9,319,700.00	BAA	5.60
13016NBY9	CA CNTY TOB SECUR AGY	Municipal/Other	6.0000	06/01/2042	USD	4,500,000.000	91.5310	4,118,895.00	BAA-	5.75
13016NDB7	CALIFORNIA CNTY CALIF TOB SECURI	Municipal/Other	0.0000	06/01/2033	USD	6,810,000.000	15.1450	1,031,374.50	BAA	28.84
130175SJ2	CA EDL FACS AUTH-MBIA	Municipal/Other	0.0000	10/01/2034	USD	3,475,000.000	23.4690	815,547.75	A	28.71
130178BG0	CA EDL WOODBURY UNIV	Municipal/Other	5.0000	01/01/2036	USD	2,000,000.000	86.6130	1,732,260.00	BAA-	14.11
13033FJY7	CA HLTH AUTH REV REHAB-AV	Municipal/Other	5.3750	11/01/2020	USD	2,115,000.000	103.4020	2,186,952.30	A+	5.53
13033FLM0	CA HLTH INSD-NCROC REV	Municipal/Other	5.1250	01/01/2022	USD	5,500,000.000	101.1790	5,564,845.00	A+	8.05
13033FLN8	CA HLTH INSD-NCROC REV	Municipal/Other	5.2500	01/01/2026	USD	3,875,000.000	100.8750	3,908,906.25	A+	8.99
13033FNA4	CA HLTH HOSP ADVENTIST REV SER A	Municipal/Other	5.0000	03/01/2033	USD	4,000,000.000	91.6450	3,665,800.00	A	13.30
13033WLB7	CA INFRA & ECON-BAY TOLL-A AMBAC	Municipal/Other	5.0000	07/01/2036	USD	200,000.000	105.3770	210,754.00	AAA	12.97
13063ACR3	CALIFORNIA ST	Municipal/Other	5.0000	06/01/2037	USD	400,000.000	98.1950	392,780.00	A+	13.03
13063AU85	CALIFORNIA ST 144A	Municipal/Other	14.7100	11/01/2037	USD	3,600,000.000	92.7250	3,338,100.00	A+	56.11
13063AVC5	CA ST-VAR PURP	Municipal/Other	5.0000	12/01/2037	USD	5,400,000.000	98.1820	5,301,828.00	A+	13.37
13077TJB4	CA STWD CMNTYS DEV AUTH	Municipal/Other	6.1000	11/01/2015	USD	1,170,000.000	100.2660	1,173,112.20	BA	2.72
130795GR2	CA DEV BAPTIST UNIV-A	Municipal/Other	5.5000	11/01/2038	USD	1,600,000.000	88.9820	1,423,712.00	BA-	13.67
130795JY4	CA DEV WINDRUSH	Municipal/Other	5.5000	07/01/2037	USD	1,365,000.000	87.0230	1,187,863.95	BA+	12.47
130795UA3	CA DEV-D-CATHOIC	Municipal/Other	5.5000	07/01/2031	USD	1,800,000.000	99.2280	1,786,104.00	A	9.23
130795UB1	CA DEV-E-CATHOLIC	Municipal/Other	5.5000	07/01/2031	USD	1,800,000.000	99.2280	1,786,104.00	A	9.10
13079HAD3	CA DEV-A-HUNTINGTON	Municipal/Other	5.2500	07/01/2042	USD	1,250,000.000	82.4870	1,031,087.50	BA	14.04
1309115X4	CA DEV	Municipal/Other	5.0000	11/01/2029	USD	500,000.000	85.2690	426,345.00	BAA-	13.36
130911GJ3	CA STWD CMNTYS DEV	Municipal/Other	6.7500	10/01/2030	USD	3,000,000.000	100.6440	3,019,320.00	BA	8.87
130911KV1	CA STWD DEV BENT PRIV	Municipal/Other	6.7500	07/01/2032	USD	3,495,000.000	103.5480	3,619,002.60	BA	7.91
130911KZ2	CA STWD CMNTYS DEV	Municipal/Other	5.5000	11/01/2032	USD	2,770,000.000	100.4880	2,783,517.60	A+	10.35
130911UM0	CA STWD L A JEWISH HM CA ST MTG	Municipal/Other	5.5000	11/15/2033	USD	9,700,000.000	101.4290	9,838,613.00	A+	10.32
130923AQ8	CA STWD TOB-A-AS	Municipal/Other	6.0000	05/01/2037	USD	20,000,000.000	93.0240	18,604,800.00	BAA-	5.60
130923BF1	CA STWD FING TOB	Municipal/Other	5.6250	05/01/2029	USD	1,625,000.000	92.9850	1,511,006.25	BAA-	6.50
139705ES2	CAPISTRANO USD SPL TAX	Municipal/Other	5.7000	09/01/2020	USD	1,085,000.000	105.7700	1,147,604.50	AAA	1.15
156753DW2	CERES CALIF UNI SCH DIST-FGIC	Municipal/Other	0.0000	08/01/2027	USD	2,300,000.000	33.1070	761,461.00	A	12.46
171312BR1	CHULA VISTA FACS SPL TAX NO 6	Municipal/Other	6.1500	09/01/2026	USD	1,825,000.000	99.3520	1,813,174.00	BA	9.21
171312BS9	CHULA VISTA FACS SPL TAX NO 6	Municipal/Other	6.2000	09/01/2033	USD	4,380,000.000	97.9940	4,292,137.20	BA	10.70
171312JN2	CHULA VISTA FAC-07-I	Municipal/Other	5.1250	09/01/2036	USD	2,980,000.000	83.1110	2,476,707.80	BAA	13.94
17131PCW8	CHULA VISTA CA SPL TAX	Municipal/Other	6.0500	09/01/2025	USD	1,160,000.000	108.9140	1,263,402.40	BA	2.05
17131PCX6	CHULA VISTA TAX-	Municipal/Other	6.1000	09/01/2032	USD	2,500,000.000	109.0180	2,725,450.00	AA+	2.05
189342TK4	CLOVIS USD CAP APPREC FGIC	Municipal/Other	0.0000	08/01/2023	USD	2,000,000.000	44.5840	891,680.00	AA	15.35
189342TM0	CLOVIS USD CAP APPREC FGIC	Municipal/Other	0.0000	08/01/2025	USD	3,535,000.000	39.3930	1,392,542.55	AA	17.52

¹Figure is calculated based on call or put schedules or PIMCO's best financial engineering maturity estimations.

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189342TP3	CLOVIS USD CAP APPREC FGIC	Municipal/Other	0.0000	08/01/2027	USD	2,500,000.000	34.6720	866,800.00	AA	19.71
219766ED0	CORONA-NORCO CAL USD 98-1 AMBAC	Municipal/Other	5.1000	09/01/2025	USD	1,110,000.000	101.0000	1,121,100.00	AA	8.80
219767BT8	CORONA-NORCO CA UNI SCH DT SER A	Municipal/Other	5.5500	09/01/2015	USD	210,000.000	99.8750	209,737.50	BA	5.70
219767BU5	CORONA-NORCO CA UNI SCH DT SER A	Municipal/Other	5.6500	09/01/2016	USD	305,000.000	99.8620	304,579.10	BA	6.18
219767BV3	CORONA-NORCO CA UNI SCH DT SER A	Municipal/Other	5.7500	09/01/2017	USD	160,000.000	99.8500	159,760.00	BA	6.59
219767BW1	CORONA-NORCO CA UNI SCH DT SER A	Municipal/Other	6.0000	09/01/2020	USD	530,000.000	99.8280	529,088.40	BA	7.57
219767BX9	CORONA-NORCO CA UNI SCH DT SER A	Municipal/Other	6.0000	09/01/2025	USD	1,000,000.000	99.3560	993,560.00	BA	8.87
219767BY7	CORONA-NORCO CA UNI SCH DT SER A	Municipal/Other	6.1000	09/01/2032	USD	4,150,000.000	98.8690	4,103,063.50	BA	10.10
219770FQ2	CORONADO CMNTY DE RIB AMBAC 144A	Municipal/Other	10.7550	09/01/2035	USD	2,500,000.000	78.3920	1,959,800.00	AAA	52.00
254462BB9	DINUBA CA FING AUTH MBIA	Municipal/Other	5.1000	08/01/2032	USD	3,000,000.000	102.7810	3,083,430.00	AA	9.75
292109DC6	EMPIRE USD SPL TAX FACS AMBAC	Municipal/Other	0.0000	10/01/2030	USD	1,560,000.000	29.1450	454,662.00	AA	23.43
292109DE2	EMPIRE USD TAX # SPL TAX AMBAC	Municipal/Other	0.0000	10/01/2032	USD	1,265,000.000	25.7810	326,129.65	AA	25.96
296371QT7	ESCONDIDO CALIF USD FSA	Municipal/Other	0.0000	08/01/2027	USD	1,000,000.000	37.0000	370,000.00	AAA	19.74
298523AZ4	EUREKA CA USD-CAP APPREC FSA	Municipal/Other	0.0000	08/01/2027	USD	2,440,000.000	37.0000	902,800.00	AAA	19.74
345105AZ3	FOOTHILL/EASTERN CORRIDOR TOLL	Municipal/Other	0.0000	01/01/2025	USD	7,100,000.000	45.3650	3,220,915.00	AAA	16.92
345105BA7	FOOTHILL TOLLRD CA REV CAP SER A	Municipal/Other	0.0000	01/01/2026	USD	3,270,000.000	42.8740	1,401,979.80	AAA	18.01
345105BC3	FOOTHILL TOLL CA REV BD	Municipal/Other	0.0000	01/01/2028	USD	3,780,000.000	38.1850	1,443,393.00	AAA	20.27
345105BE9	FOOTHILL TOLL CA	Municipal/Other	0.0000	01/01/2030	USD	17,860,000.000	33.9470	6,062,934.20	AAA	22.60
345105FW5	FOOTHILL ETC TOLL RD MBIA-IBC	Municipal/Other	0.0000	01/15/2027	USD	1,500,000.000	98.8550	1,482,825.00	AA	9.35
353856UW5	FRANKLIN -MCKINLEY CA SC DIS FSA	Municipal/Other	5.0000	08/01/2027	USD	400,000.000	107.9830	431,932.00	AAA	4.57
357129BK0	FREMONT CFD #1 PACIFIC	Municipal/Other	5.3000	09/01/2030	USD	1,440,000.000	87.0580	1,253,635.20	BA	13.12
38122NNZ1	GOLDEN TOB SR-A-1	Municipal/Other	5.0000	06/01/2033	USD	8,000,000.000	81.6000	6,528,000.00	BAA	13.59
38122NPC0	GOLDEN TOB SR-CONV A2	Municipal/Other	0.0000	06/01/2037	USD	2,000,000.000	58.0540	1,161,080.00	BAA	30.07
446188CQ5	HUNTINGTON BCH CMNTY FACS	Municipal/Other	6.3000	09/01/2032	USD	1,750,000.000	96.8820	1,695,435.00	BA	9.82
463608L49	IRVINE IMPT BD ACT #00-18-GRP 2	Municipal/Other	5.7000	09/02/2026	USD	7,000,000.000	98.8770	6,921,390.00	BA	8.61
46361RBM7	IRVINE USD FIN-A	Municipal/Other	5.1250	09/01/2036	USD	1,000,000.000	87.4350	874,350.00	BAA	13.87
482124ML5	JURUPA USD-CABS FGIC	Municipal/Other	0.0000	05/01/2027	USD	1,900,000.000	33.4090	634,771.00	A	19.40
49579SAZ9	KINGS CANYON USD FGIC	Municipal/Other	0.0000	08/01/2027	USD	2,450,000.000	35.3210	865,364.50	A	19.72
538152BQ1	LIVERMORE ETC WT AMBAC	Municipal/Other	5.0000	08/01/2031	USD	5,300,000.000	100.4200	5,322,260.00	AA	9.54
544358D50	L A COPS EQUIP- SER AU - MBIA	Municipal/Other	5.0000	10/01/2027	USD	2,685,000.000	101.5960	2,727,852.60	AA	9.44
544358F66	LOS ANGELES COPS - MBIA	Municipal/Other	5.0000	02/01/2027	USD	9,895,000.000	101.5330	10,046,690.35	AA	8.87
544495KQ6	L A CA W/S RESIDL-1243 FSA 144A	Municipal/Other	13.9500	07/01/2030	USD	3,770,000.000	93.5640	3,527,362.80	AA+	62.01
544495KU7	LA CA WTR & PWR REV FSA 144A	Municipal/Other	35.4333	07/01/2035	USD	3,000,000.000	111.1700	3,335,100.00	AAA	111.67
544525DM7	LA ANGELES WTR & PWR RESID FGIC	Municipal/Other	0.7500	07/01/2041	USD	3,390,000.000	101.8550	3,452,884.50	AA-	53.23
544652M23	LOS ANGELES WSTE SER A FGIC	Municipal/Other	5.0000	06/01/2030	USD	7,200,000.000	100.4540	7,232,688.00	AA	9.94
562785ES0	MANHATTAN BCH USD CAP APPR FGIC	Municipal/Other	0.0000	09/01/2025	USD	1,000,000.000	40.2090	402,090.00	AA	17.60
564532BQ1	MANTECA CALIF REDEV AGY TAX FSA	Municipal/Other	5.0000	10/01/2032	USD	7,295,000.000	100.9530	7,364,521.35	AAA	11.04
564532EB1	MANTECA REDEV RESDL AMBAC 144A	Municipal/Other	10.7500	10/01/2036	USD	2,500,000.000	92.8400	2,321,000.00	AAA	52.68
564547ED5	MANTECA CALIF USD SPL TAX MBIA	Municipal/Other	0.0000	09/01/2025	USD	2,365,000.000	39.8750	943,043.75	AA	17.60
564547FP7	MANTECA USD-89-2 MBIA	Municipal/Other	5.0000	09/01/2029	USD	5,330,000.000	100.4400	5,353,452.00	AA	9.50
587657DC8	MERCED CNTY CAL CTFS AMBAC	Municipal/Other	5.0000	06/01/2032	USD	4,000,000.000	100.1010	4,004,040.00	AA-	10.29
607735AQ0	MODESTO ELEM SD-FGIC	Municipal/Other	0.0000	08/01/2023	USD	2,615,000.000	45.2430	1,183,104.45	A+	15.38
607735AR8	MODESTO ELEM SD STANISLAUS FGIC	Municipal/Other	0.0000	08/01/2024	USD	2,705,000.000	42.5900	1,152,059.50	A+	16.43
607735AU1	MODESTO ELEM SD STNISLAUS FGIC	Municipal/Other	0.0000	05/01/2027	USD	2,000,000.000	35.8060	716,120.00	A+	19.43
607743KA8	MODESTO HSD STANISLAUS FGIC	Municipal/Other	0.0000	08/01/2026	USD	2,150,000.000	36.9750	794,962.50	A+	18.59
607796AW9	MODESTO FING-RES VAR AMBAC 144A	Municipal/Other	12.6500	09/01/2029	USD	1,500,000.000	102.3200	1,534,800.00	AA-	21.77
607796BS7	MODESTO PUB FING-UNRF AMBAC	Municipal/Other	5.0000	09/01/2029	USD	55,000.000	100.2730	55,150.15	AAA	5.05
611578AM7	MONROVIA FING HILLSIDE AMBAC	Municipal/Other	5.1250	12/01/2031	USD	2,385,000.000	100.8920	2,406,274.20	AA	10.34
612289JP4	MONTEBELLO USD CAP APPREC FSA	Municipal/Other	0.0000	08/01/2024	USD	1,485,000.000	44.2910	657,721.35	AAA	16.45
612289KL1	MONTEBELLO CA UNI SCH DIST/FGIC	Municipal/Other	0.0000	08/01/2024	USD	1,500,000.000	42.5900	638,850.00	A	16.43
612289KM9	MONTEBELLO CA UNI SCH DIST/FGIC	Municipal/Other	0.0000	08/01/2025	USD	2,830,000.000	40.0530	1,133,499.90	A	17.51
612289KP2	MONTEBELLO CA UNI SCH DIST/FGIC	Municipal/Other	0.0000	08/01/2027	USD	2,775,000.000	35.3210	980,157.75	A	19.72
616874GC1	MORENO VY CA CFD #2004-6	Municipal/Other	5.2000	09/01/2036	USD	4,700,000.000	81.9670	3,852,449.00	BA	14.01
617403CH1	MORGAN HILL USD FGIC	Municipal/Other	0.0000	08/01/2023	USD	2,400,000.000	48.3380	1,160,112.00	AAA	15.39
62451FCB4	MTN VIEW SD 1998 MBIA	Municipal/Other	5.0000	06/01/2027	USD	1,500,000.000	107.6400	1,614,600.00	AA	3.60

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64983TWH2	NYS DORM-FHA-B-CONV FHA	Municipal/Other	6.2500	08/15/2015	USD	3,025,000.000	106.2340	3,213,578.50	AAA	4.80
650264RL0	NEWARK CALIF UNI SCH DIST FSA	Municipal/Other	0.0000	08/01/2026	USD	3,245,000.000	39.3250	1,276,096.25	AAA	18.63
672240MZ8	OAKLAND CALIF RESIDUAL FGIC	Municipal/Other	0.1200	01/15/2032	USD	3,961,000.000	100.0300	3,962,188.30	A+	48.98
672321HD1	OAKLAND CALIF REDEV AGY	Municipal/Other	5.2500	09/01/2027	USD	1,395,000.000	108.2220	1,509,696.90	A	4.20
672321HE9	OAKLAND CALIF REDEV AGY	Municipal/Other	5.2500	09/01/2033	USD	2,185,000.000	108.4460	2,369,545.10	A	4.21
68423PSG6	ORANGE CNTY CALIF FACS SER A	Municipal/Other	6.0000	08/15/2025	USD	1,000,000.000	107.9450	1,079,450.00	AAA	2.01
68428PAJ4	ORANGE CNTY CA SANTN DIST FGIC	Municipal/Other	5.2500	02/01/2030	USD	9,500,000.000	109.1430	10,368,585.00	AAA	4.55
696716FK0	PALMDALE CMNTY REDEV AMBAC	Municipal/Other	0.0000	12/01/2030	USD	1,230,000.000	29.1930	359,073.90	AA	23.64
696716FL8	PALMDALE CMNTY REDEV AMBAC	Municipal/Other	0.0000	12/01/2031	USD	1,230,000.000	27.4450	337,573.50	AA	24.89
696716FM6	PALMDALE CMNTY REDEV AMBAC	Municipal/Other	0.0000	12/01/2032	USD	1,225,000.000	25.8470	316,625.75	AA	26.19
699211FF0	PARAMOUNT USD-SE-FSA	Municipal/Other	0.0000	09/01/2023	USD	1,750,000.000	46.7400	817,950.00	AAA	15.47
71437RDG6	PERRIS FING TAX-	Municipal/Other	5.3750	10/01/2020	USD	780,000.000	101.2330	789,617.40	BAA+	7.97
71437RDH4	PERRIS PUB FING TAX-SER C	Municipal/Other	5.6250	10/01/2031	USD	1,800,000.000	100.6440	1,811,592.00	BAA+	10.40
726000BY7	PLACENTIA ETC SD 1245 144A FGIC	Municipal/Other	1.3600	10/01/2032	USD	2,500,000.000	92.8000	2,320,000.00	A	64.42
726008CY9	PLACER UHSD-CABS FSA	Municipal/Other	0.0000	08/01/2033	USD	10,150,000.000	26.0280	2,641,842.00	AAA	27.10
738855ED3	POWAY CALIF USD-CFD #6	Municipal/Other	5.5000	09/01/2025	USD	1,500,000.000	100.0210	1,500,315.00	BAA	8.52
738855EE1	POWAY CALIF USD-CFD #6	Municipal/Other	5.6000	09/01/2033	USD	3,000,000.000	97.1040	2,913,120.00	BAA	10.39
738855EY7	POWAY CALIF USD-CFD #10 AREA D	Municipal/Other	5.6500	09/01/2025	USD	1,000,000.000	96.0660	960,660.00	BA+	8.89
738855EZ4	POWAY CALIF USD-CFD #10	Municipal/Other	5.7000	09/01/2032	USD	2,200,000.000	94.7270	2,083,994.00	BA+	9.74
738855GM1	POWAY CALIF USD-CFD #6	Municipal/Other	6.0500	09/01/2025	USD	1,000,000.000	100.9040	1,009,040.00	BA+	8.29
738855GN9	POWAY CALIF USD-CFD #6	Municipal/Other	6.1250	09/01/2033	USD	5,500,000.000	100.5730	5,531,515.00	BA+	9.61
738855NR2	POWAY CA SD CFD #6-B	Municipal/Other	5.1250	09/01/2028	USD	2,300,000.000	87.6110	2,015,053.00	BA+	13.04
738855PX7	POWAY CA USD TAX 4S RANCH	Municipal/Other	5.1250	09/01/2028	USD	2,700,000.000	92.7010	2,502,927.00	BAA	12.51
745160QA2	PR AQUEDUCT SR LIEN-A	Municipal/Other	6.0000	07/01/2038	USD	2,200,000.000	104.5870	2,300,914.00	BAA-	11.65
745235VR9	PR BLDG-I-GOVT FACS COMWLTH	Municipal/Other	5.0000	07/01/2036	USD	2,505,000.000	93.8480	2,350,892.40	BAA-	12.91
74526QNL2	PR ELEC PREREF-SER NN	Municipal/Other	5.1250	07/01/2029	USD	420,000.000	107.9580	453,423.60	A-	4.49
74526QNP3	PR ELEC REF-SER NN	Municipal/Other	5.1250	07/01/2029	USD	1,580,000.000	108.1960	1,709,496.80	AAA	4.48
745291RH9	PR PUB FIN SER A	Municipal/Other	5.7500	08/01/2027	USD	5,300,000.000	100.7320	5,338,796.00	BAA-	3.23
74529JAN5	PR S/TAX-CABS-A AMBAC	Municipal/Other	0.0000	08/01/2047	USD	32,600,000.000	10.5060	3,424,956.00	AA	45.12
74529JAP0	PR S/TAX-CABS-A AMBAC	Municipal/Other	0.0000	08/01/2054	USD	12,500,000.000	6.8610	857,625.00	AA	53.42
752117EY3	RANCHO CUC CA CFD 01-1-SER A	Municipal/Other	6.3750	09/01/2031	USD	2,000,000.000	100.1520	2,003,040.00	BA	9.12
764507BC2	RICMOND CALIF WASTEWATER FGIC	Municipal/Other	0.0000	08/01/2030	USD	1,500,000.000	31.0390	465,585.00	A+	23.27
768861FX9	RIVERSIDE CA COPS AMBAC	Municipal/Other	5.0000	09/01/2033	USD	3,510,000.000	98.0290	3,440,817.90	AA	11.31
769069TR6	RIVERSIDE CA USD CFD #15	Municipal/Other	5.1500	09/01/2025	USD	1,000,000.000	88.5120	885,120.00	BA	11.91
769069TS4	RIVERSIDE CA USD CFD #15	Municipal/Other	5.2500	09/01/2030	USD	1,000,000.000	86.2590	862,590.00	BA	13.01
769069TT2	RIVERSIDE CA USD CFD #15	Municipal/Other	5.2500	09/01/2035	USD	1,000,000.000	84.4790	844,790.00	BA	13.69
773754FF8	ROCKLIN USD FGIC	Municipal/Other	0.0000	08/01/2024	USD	5,000,000.000	41.9280	2,096,400.00	A+	16.44
773754FG6	ROCKLIN USD FGIC	Municipal/Other	0.0000	08/01/2025	USD	4,000,000.000	39.3930	1,575,720.00	A+	17.50
773754FH4	ROCKLIN USD FGIC	Municipal/Other	0.0000	08/01/2026	USD	4,000,000.000	36.9750	1,479,000.00	A+	18.62
773754FJ0	ROCKLIN USD FGIC	Municipal/Other	0.0000	08/01/2027	USD	4,500,000.000	34.6720	1,560,240.00	A+	19.71
777864AT6	ROSEVILLE CA REDEV AGY-MBIA	Municipal/Other	5.0000	09/01/2027	USD	3,730,000.000	101.4220	3,783,040.60	AA	9.28
777864AU3	ROSEVILLE CA REDEV - MBIA	Municipal/Other	5.0000	09/01/2032	USD	3,365,000.000	97.6630	3,286,359.95	AA	11.17
777864AV1	ROSEVILLE CA REDEV-MBIA	Municipal/Other	5.0000	09/01/2033	USD	2,075,000.000	97.3410	2,019,825.75	AA	9.84
785849DH0	SACRAMENTO CA CITY-SER A-REV BD	Municipal/Other	6.2500	09/01/2033	USD	4,475,000.000	97.0580	4,343,345.50	BA	6.74
785849KC3	SARAMENTO CITY FING AUTH FSA	Municipal/Other	5.0000	12/01/2032	USD	4,500,000.000	107.3480	4,830,660.00	AAA	4.02
786107GG1	SACRAMENTO CA AIRPORT	Municipal/Other	5.0000	07/01/2032	USD	8,990,000.000	106.8930	9,609,680.70	AAA	3.67
786134LP9	SACRAMENTO CA SANROLS AMBAC 144A	Municipal/Other	34.2633	12/01/2035	USD	1,435,000.000	191.4400	2,747,164.00	AA-	32.03
79727QAC2	SAN DIEGO CFD #3-A	Municipal/Other	5.6000	09/01/2021	USD	1,200,000.000	97.8080	1,173,696.00	BAA	7.94
79727QAD0	SAN DIEGO CFD #3-A	Municipal/Other	5.7000	09/01/2026	USD	800,000.000	92.7390	741,912.00	BAA	11.46
79727QAE8	SAN DIEGO CFD #3-A	Municipal/Other	5.7500	09/01/2036	USD	2,300,000.000	90.0010	2,070,023.00	BAA	12.69
797299CZ5	SAN DIEGO FACS AUTH LEASE MBIA	Municipal/Other	5.0000	04/01/2032	USD	1,500,000.000	89.3600	1,340,400.00	AA	13.37
79730ADV7	SAN DIEGO FACS SEWER REV FGIC	Municipal/Other	5.0000	05/15/2029	USD	1,000,000.000	100.0470	1,000,470.00	A+	7.67
79730CAU8	SAN DIEGO FACS S-MBIA	Municipal/Other	5.0000	08/01/2032	USD	14,000,000.000	96.3370	13,487,180.00	AA	11.17
797355NP5	SAN DIEGO USD RESIDUAL FGIC	Municipal/Other	16.6400	07/01/2027	USD	1,555,000.000	125.2550	1,947,715.25	AA	33.11
797415GD2	SAN DIEGO WTR SER A MBIA	Municipal/Other	5.0000	05/01/2028	USD	8,285,000.000	100.7180	8,344,486.30	AA+	9.69

¹Figure is calculated based on call or put schedules or PIMCO's best financial engineering maturity estimations.

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CUSIP	DESCRIPTION	SECTOR	COUPON	MATURITY	CURRENCY	PAR/SHARES/QT	PRICE	MKT VALUE (USD)	QUALITY	DURATION
797415GE0	SAN DIEGO WTR AUTH REV SER A	Municipal/Other	5.0000	05/01/2029	USD	8,000,000.000	100.5040	8,040,320.00	AA+	9.96
797652R22	SAN FRAN CA INTL ARPT 15B MBIA	Municipal/Other	4.5000	05/01/2028	USD	5,585,000.000	92.2110	5,149,984.35	AA	11.03
79765AL95	SAN FRAN ARPT PRE-28B MBIA	Municipal/Other	5.0000	05/01/2032	USD	8,715,000.000	106.4320	9,275,548.80	AA	3.53
79765AM29	SAN FRAN ARPT UNR-28B MBIA	Municipal/Other	5.0000	05/01/2032	USD	11,585,000.000	95.6990	11,086,729.15	AA	11.03
798111BA7	SAN JOAQUIN HILLS TRAN SR L-CABS	Municipal/Other	0.0000	01/01/2025	USD	10,405,000.000	44.8560	4,667,266.80	AAA	16.92
798135TS8	SAN JOSE LIBR/PK	Municipal/Other	5.1250	09/01/2031	USD	10,190,000.000	101.5220	10,345,091.80	AAA	9.16
798135UV9	SAN JOSE CALIF RESIDUAL MBIA	Municipal/Other	16.6400	09/01/2032	USD	2,994,000.000	105.2000	3,149,688.00	AA+	49.73
798186SK9	SAN JOSE USD RESIDUAL FSA	Municipal/Other	18.2400	08/01/2027	USD	1,830,000.000	115.2100	2,108,343.00	AAA	37.78
798306BM7	SAN JUAN UNI SCH-FSA	Municipal/Other	0.0000	08/01/2023	USD	1,770,000.000	47.6310	843,068.70	AAA	15.38
798306EN2	SAN JUAN CA USD-CAB FSA	Municipal/Other	0.0000	08/01/2026	USD	6,105,000.000	40.0240	2,443,465.20	AAA	18.63
799017CB2	SAN MATEO UHSD-C FGIC	Municipal/Other	0.0000	09/01/2020	USD	2,300,000.000	54.4600	1,252,580.00	AA-	12.33
799289GL1	SAN RAFAEL HSD SER B FSA	Municipal/Other	5.0000	08/01/2027	USD	1,730,000.000	102.2890	1,769,599.70	AAA	8.66
799306HL2	SAN RAFAEL SD 19 FSA	Municipal/Other	5.0000	08/01/2027	USD	3,280,000.000	102.2890	3,355,079.20	AAA	8.66
801495VL3	SANTA CLARA USD MBIA	Municipal/Other	5.0000	07/01/2025	USD	2,755,000.000	101.8820	2,806,849.10	AA	8.42
801495VN9	SANTA CLARA USD MBIA	Municipal/Other	5.0000	07/01/2027	USD	3,040,000.000	101.7000	3,091,680.00	AA	8.90
801820EK3	SANTA CRUZ COPS	Municipal/Other	5.2500	08/01/2032	USD	1,260,000.000	101.6590	1,280,903.40	A-	10.47
802242BQ9	SANTA MARGARITA CA WTR DIST#99-1	Municipal/Other	6.0000	09/01/2030	USD	2,000,000.000	112.3080	2,246,160.00	BA	4.55
802242CQ8	SANTA MARGARITA PRE-1	Municipal/Other	6.2500	09/01/2029	USD	815,000.000	106.3960	867,127.40	BA	1.14
802242CW5	SANTA MARGARITA-UNR-1	Municipal/Other	6.2500	09/01/2029	USD	2,185,000.000	100.0740	2,186,616.90	BA	8.28
802385FY5	SANTA MONICA CLG DIST SER C MBIA	Municipal/Other	0.0000	08/01/2026	USD	2,000,000.000	37.4990	749,980.00	AA	15.83
804208AU0	SAUGUS/HART CALIF SCH FAC 2000-1	Municipal/Other	6.1000	09/01/2032	USD	1,140,000.000	94.7980	1,080,697.20	BA+	10.42
804208AV8	SAUGUS/HART CALIF SCH FACS AUTH	Municipal/Other	6.1250	09/01/2033	USD	2,195,000.000	94.0920	2,065,319.40	BA+	9.26
820174DL1	SHASTA UHSD-CABS FGIC	Municipal/Other	0.0000	08/01/2024	USD	1,000,000.000	42.2580	422,580.00	A+	16.42
840501AB6	S TAHOE JT PWRS REV BD	Municipal/Other	7.0000	12/01/2027	USD	2,745,000.000	90.4890	2,483,923.05	BA	9.27
843387AX9	SOUTHERN MONO HLTH CARE MBIA	Municipal/Other	0.0000	08/01/2026	USD	1,800,000.000	37.3020	671,436.00	AA	18.60
888804AX9	TOB SEC SOUTH CA	Municipal/Other	5.0000	06/01/2037	USD	8,000,000.000	78.5490	6,283,920.00	BAA	13.67
888805AH1	TOB SETTLE IA -CABS-B	Municipal/Other	5.6000	06/01/2034	USD	16,100,000.000	87.3890	14,069,629.00	BAA	9.50
892376LL6	TRACY CMNTY FACS DIST SPL #99-2	Municipal/Other	6.0000	09/01/2027	USD	995,000.000	97.2420	967,557.90	BA	9.65
91412FEM5	UNIV CA RESIDL-7-MULTI PU FGIC	Municipal/Other	18.4400	09/01/2028	USD	2,000,000.000	129.4450	2,588,900.00	AA	8.46
91412FSZ1	UNIV OF CALIF REVS-RESIDL 144A	Municipal/Other	13.9300	05/15/2035	USD	525,000.000	90.4840	475,041.00	AAA	100.70
91412FXG7	UNIV CA RESIDL-1198 144A	Municipal/Other	11.0700	05/15/2038	USD	1,885,000.000	86.1910	1,624,700.35	AA-	43.32
91412FXJ1	UNIV CA ROLS-R-449 RIB FGIC 144A	Municipal/Other	10.8467	05/15/2035	USD	1,250,000.000	82.4360	1,030,450.00	AA+	59.10
923004HU2	VENTURA CA USD 1997 FSA	Municipal/Other	5.0000	08/01/2032	USD	1,555,000.000	101.5800	1,579,569.00	AAA	9.33
925836CA4	VICTOR ELEM SD SER A FGIC	Municipal/Other	0.0000	08/01/2024	USD	1,125,000.000	41.2770	464,366.25	A	16.41
925836CC0	VICTOR ELEM SD CAP APPREC FGIC	Municipal/Other	0.0000	08/01/2026	USD	2,410,000.000	36.3310	875,577.10	A	18.58
928346JG1	VISTA USD SER A FSA	Municipal/Other	0.0000	08/01/2026	USD	1,000,000.000	39.3250	393,250.00	AAA	18.63
952347LB6	W CONTRA COSTA U MBIA	Municipal/Other	5.0000	08/01/2026	USD	2,740,000.000	101.2150	2,773,291.00	AA	5.93
952347LC4	W CONTRA COSTA U MBIA	Municipal/Other	5.0000	08/01/2028	USD	2,690,000.000	100.8200	2,712,058.00	AA	6.65
952347LD2	WEST CONTRA COSTA UNI SCH MBIA	Municipal/Other	5.0000	08/01/2031	USD	1,890,000.000	100.5640	1,900,659.60	AA	7.30
969283BF6	WM S HART CA SCH FING	Municipal/Other	5.6250	09/01/2034	USD	2,000,000.000	95.0720	1,901,440.00	BAA+	10.83
988258DB2	YUBA CITY CA USD-CA FGIC	Municipal/Other	0.0000	09/01/2025	USD	2,110,000.000	40.2090	848,409.90	A	17.60
13033FB66	CA HLTH PREREF-A-CATH **FULL CALL**	Net Cash Equivalents	5.0000	07/01/2028	USD	0.000	101.2480	-	A	0.00
13033FB82	CA HLTH UNREF-A-CATHO	Net Cash Equivalents	5.0000	07/01/2028	USD	495,000.000	93.0640	460,666.80	A	0.00
802082099	FINL FUTURES MAINTANANCE	Net Cash Equivalents	0.0000	12/01/2015	USD	567,168.070	100.0000	567,168.07	A1+	0.00
9021800A7	SSBT OVERNIGHT RATE - USD**RNA**	Net Cash Equivalents	0.0000	12/01/2015	USD	1.000	100.0000	1.00	A1+	0.00
CSH00GSC7	CASH COLLATERAL - USD	Net Cash Equivalents	2.0100	12/31/2015	USD	2,930,000.000	100.0000	2,930,000.00	A1+	0.00
CSH00SLH7	CASH COLLATERAL - USD	Net Cash Equivalents	2.2125	12/31/2015	USD	1,190,000.000	100.0000	1,190,000.00	A1+	0.00
	TOTAL SECURITIES POSITIONS HELD							425,314,977.22		
	UNINVESTED CASH PLUS RECEIVABLES							8,645,480.55		
	NET UNSETTLED TRADES							249,137.50		
	NET FUTURES HELD							219,050,156.25		
	ACCOUNTING MARKET VALUE							653,259,751.52		

¹Figure is calculated based on call or put schedules or PIMCO's best financial engineering maturity estimations.

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CUSIP	DESCRIPTION	SECTOR	COUPON	MATURITY	CURRENCY	PAR/SHARES/QTY	PRICE	MKT VALUE (USD)	QUALITY	DURATION
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Additional Disclosures:

In an environment where interest rates may trend upward, rising rates will negatively impact the performance of most bond funds, and fixed income securities held by a fund are likely to decrease in value. Bond funds and individual bonds with a longer duration (a measure of the expected life of a security) tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations.

All Funds may use derivative instruments for hedging purposes or as part of its investment strategy. Use of these instruments may involve certain costs and risks such as liquidity risk, interest rate risk, market risk, credit risk, management risk and the risk that a fund could not close out a position when it would be most advantageous to do so. Portfolios investing in derivatives could lose more than the principal amount invested.

Investment in a Fund that invests in high-yield, lower-rated securities, will generally involve greater volatility and risk to principal than investments in higher-rated securities.

It is important to note that this Fund may concentrate its investments in a single state and is subject to greater risk of adverse economic conditions and regulatory changes than a fund with broader geographical diversification.

The Fund may realize gains and it is possible that shareholders will incur a tax liability. Income may be subject to state and local taxes and (if applicable) the Alternative Minimum Tax.

Quality rating is done by using the greater of S&P, Moody's or Fitch or equivalent as deemed by a PIMCO portfolio manager.

¹Figure is calculated based on call or put schedules or PIMCO's best financial engineering maturity estimations.