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| CUSIP     | DESCRIPTION                           | SECTOR               | COUPON  | MATURITY   | CURRENCY | PAR/SHARES/QTY | PRICE    | MKT VALUE       | QUALITY | DURATION |
|-----------|---------------------------------------|----------------------|---------|------------|----------|----------------|----------|-----------------|---------|----------|
| TYM8P0023 | CBOT APUT USTN FUT 6/08@114           | Government/Agency    | 0.0000  | 5/23/2008  | USD      | -27600000.000  | 0.2188   | (60,375.00)     | AAA     | 6.35     |
| USM800005 | FIN FUT US 30YR CBT 6/19/08           | Government/Agency    | 6.0000  | 6/20/2008  | USD      | -68900000.000  | 118.7969 | (81,851,046.89) | AAA     | 10.55    |
| 38122NAQ5 | GOLDEN ST TOB SEC-SER 2002-A-1        | Invest. Grade Credit | 6.7500  | 6/1/2039   | USD      | 10000000.000   | 115.7810 | 11,578,100.00   | AAA     | 4.49     |
| 888808GA4 | TOB SETTLEMT FING MS MUN 144A         | Invest. Grade Credit | 0.0000  | 6/1/2041   | USD      | 4550000.000    | 61.2040  | 2,784,782.00    | AAA     | 38.47    |
| 449521AJ2 | I-470 & 350 TRANSN DEV***FULL CALL*** | High Yield Credit    | 6.3500  | 5/1/2022   | USD      | 2500000.000    | 100.3500 | 2,508,750.00    | BA      | 0.00     |
| 586169BH6 | MEMPHIS MFH REV RMKT PRIV**DEF*****   | High Yield Credit    | 6.9500  | 1/1/2020   | USD      | 940000.000     | 50.0000  | 470,000.00      | BA      | 1.00     |
| 944315AN0 | WAYNE CHARTER CNTY MI**DEFAULT**      | High Yield Credit    | 6.7500  | 12/1/2015  | USD      | 6255000.000    | 1.0000   | 62,550.00       | BA      | 1.00     |
| 01170MAF0 | ALASKA IDA                            | Municipal/Other      | 6.0000  | 12/1/2036  | USD      | 900000.000     | 87.8020  | 790,218.00      | B+      | 12.85    |
| 01728AG83 | ALLEGHENY HOSP-W PENN                 | Municipal/Other      | 5.3750  | 11/15/2040 | USD      | 8600000.000    | 79.9850  | 6,878,710.00    | BA      | 13.47    |
| 01728AWV4 | ALLEGHENY COUNTY PA HOSP-B            | Municipal/Other      | 9.2500  | 11/15/2010 | USD      | 5780000.000    | 118.3840 | 6,842,595.20    | AAA     | 2.39     |
| 017292ST1 | ALLEGHENY CNTY PA IDA REV USX         | Municipal/Other      | 5.6000  | 9/1/2030   | USD      | 1000000.000    | 96.1710  | 961,710.00      | BAA+    | 10.49    |
| 033887CT5 | ANDERSON ECON-REF/IMP                 | Municipal/Other      | 5.0000  | 10/1/2032  | USD      | 500000.000     | 87.2500  | 436,250.00      | BAA-    | 14.29    |
| 037433AF6 | APACHE CNTY AZ INDL DEV AUTH          | Municipal/Other      | 5.8750  | 3/1/2033   | USD      | 2000000.000    | 91.9860  | 1,839,720.00    | BAA-    | 12.42    |
| 04050DAJ1 | AZ HLTH BEATITUDES PJ                 | Municipal/Other      | 5.2000  | 10/1/2037  | USD      | 2750000.000    | 76.8570  | 2,113,567.50    | BA      | 12.81    |
| 04109HBF0 | AR DEV TOBACCO CANCER AMBAC           | Municipal/Other      | 0.0000  | 7/1/2036   | USD      | 8500000.000    | 21.2070  | 1,802,595.00    | AAA     | 29.00    |
| 052409AZ2 | AUSTIN CONVTN-B-SURETY ZC             | Municipal/Other      | 5.7500  | 1/1/2032   | USD      | 1750000.000    | 107.8730 | 1,887,777.50    | AAA     | 2.57     |
| 052476DR6 | AUSTIN TX W/S REF-A FSA               | Municipal/Other      | 5.2500  | 5/15/2031  | USD      | 4000000.000    | 101.3120 | 4,052,480.00    | AAA     | 10.02    |
| 056559AH0 | BADGER TOB ASSET SEC CORP WIS         | Municipal/Other      | 5.7500  | 6/1/2012   | USD      | 5000000.000    | 104.9210 | 5,246,050.00    | BAA     | 7.25     |
| 056559AJ6 | BADGER WI TOB ASSET SEC CORP          | Municipal/Other      | 6.0000  | 6/1/2017   | USD      | 9785000.000    | 100.6240 | 9,846,058.40    | BAA     | 5.63     |
| 05922KFF1 | BALTIMORE MD WSTWTR REV FGIC          | Municipal/Other      | 5.1250  | 7/1/2042   | USD      | 1150000.000    | 99.7510  | 1,147,136.50    | A+      | 12.43    |
| 07362PAB7 | BEACON LAKES CMNTY -A                 | Municipal/Other      | 6.0000  | 5/1/2038   | USD      | 1000000.000    | 84.8830  | 848,830.00      | BA      | 11.47    |
| 091104FV6 | BIRMINGHAM MED CTR BAPTIST            | Municipal/Other      | 5.8750  | 11/15/2024 | USD      | 2500000.000    | 98.3800  | 2,459,500.00    | BAA+    | 8.29     |
| 105459AA9 | BRANSON REGL ARPT -A                  | Municipal/Other      | 6.0000  | 7/1/2037   | USD      | 7500000.000    | 87.9470  | 659,602.50      | B+      | 11.90    |
| 118217AU2 | BUCKEYE TOB ASSET-A-2                 | Municipal/Other      | 5.8750  | 6/1/2047   | USD      | 11000000.000   | 88.1130  | 9,692,430.00    | BAA     | 12.99    |
| 13063ACR3 | CALIFORNIA ST                         | Municipal/Other      | 5.0000  | 6/1/2037   | USD      | 300000.000     | 97.4470  | 292,341.00      | A+      | 13.77    |
| 13063AJK1 | CA ST VAR PURP                        | Municipal/Other      | 5.0000  | 11/1/2037  | USD      | 11500000.000   | 97.4340  | 11,204,910.00   | A+      | 13.88    |
| 13063AVC5 | CA ST-VAR PURP                        | Municipal/Other      | 5.0000  | 12/1/2037  | USD      | 4400000.000    | 97.4280  | 4,286,832.00    | A+      | 13.97    |
| 167485LK5 | CHICAGO IL UNREF-REF-A FGIC           | Municipal/Other      | 5.3750  | 1/1/2034   | USD      | 2935000.000    | 101.0100 | 2,964,643.50    | AAA     | 6.91     |
| 167501XG5 | CHICAGO BOE CAB- FGIC                 | Municipal/Other      | 0.0000  | 12/1/2031  | USD      | 10115000.000   | 25.0900  | 2,537,853.50    | AA-     | 26.09    |
| 19647HAS0 | COLORADO HLTH FACS AUTH REV           | Municipal/Other      | 0.0000  | 7/15/2024  | USD      | 12400000.000   | 44.6050  | 5,531,020.00    | AAA     | 17.23    |
| 20716AAC4 | CONFLUENCE MET DIST                   | Municipal/Other      | 5.4500  | 12/1/2034  | USD      | 500000.000     | 82.2110  | 411,055.00      | BA      | 13.27    |
| 207728BF2 | CT PCR-RF-A-PWR-                      | Municipal/Other      | 5.8500  | 9/1/2028   | USD      | 1000000.000    | 100.1170 | 1,001,170.00    | BAA+    | 6.98     |
| 213183P42 | COOK-RESIDUAL-45 144A FGIC            | Municipal/Other      | 14.5600 | 11/15/2028 | USD      | 2902500.000    | 102.5240 | 2,975,759.10    | AA      | 43.71    |
| 217489VM2 | COPPELL TX ISD                        | Municipal/Other      | 0.0000  | 8/15/2029  | USD      | 10000000.000   | 29.7210  | 2,972,100.00    | AAA     | 23.28    |
| 230614CW7 | CUMBERLAND CNTY MUN                   | Municipal/Other      | 5.6250  | 7/1/2028   | USD      | 500000.000     | 93.4090  | 467,045.00      | BAA-    | 11.73    |
| 246003GU5 | DELAWARE COUNTY PA COLLEGE-REF        | Municipal/Other      | 5.8000  | 10/1/2017  | USD      | 2575000.000    | 104.0620 | 2,679,596.50    | BAA     | 5.69     |
| 24918EBG4 | DENVER CO HLTH & HOSP AUTH            | Municipal/Other      | 6.0000  | 12/1/2023  | USD      | 1000000.000    | 111.4260 | 1,114,260.00    | BAA     | 3.34     |
| 251093UT5 | DETROIT MI SER A-1 MBIA               | Municipal/Other      | 5.3750  | 4/1/2017   | USD      | 1000000.000    | 105.7120 | 1,057,120.00    | AAA     | 5.24     |
| 254842AH0 | DC TOB SETTLE FING                    | Municipal/Other      | 6.2500  | 5/15/2024  | USD      | 5010000.000    | 100.5300 | 5,036,553.00    | BAA     | 5.75     |
| 265138EF0 | DUNCANVL ISD PREREF-B PSF             | Municipal/Other      | 5.2500  | 2/15/2032  | USD      | 3660000.000    | 108.7630 | 3,980,725.80    | AAA     | 3.55     |
| 265138EL7 | DUNCANVL ISD UNREF-B PSF-GTD          | Municipal/Other      | 5.2500  | 2/15/2032  | USD      | 20000.000      | 101.5650 | 20,313.00       | AAA     | 10.64    |
| 273381AA1 | E LANGSING ECON-B1-BU                 | Municipal/Other      | 5.2500  | 7/1/2037   | USD      | 775000.000     | 81.7150  | 633,291.25      | BA-     | 12.13    |
| 311450DQ0 | FARMINGTON NM                         | Municipal/Other      | 5.8000  | 4/1/2022   | USD      | 2500000.000    | 98.6820  | 2,467,050.00    | BAA     | 7.03     |
| 340618BZ9 | FL DEV-A-LEARNING GAT                 | Municipal/Other      | 6.0000  | 2/15/2037  | USD      | 940000.000     | 90.3970  | 849,731.80      | BAA-    | 12.50    |
| 365128AH0 | GARDEN CITY HSP                       | Municipal/Other      | 5.0000  | 8/15/2038  | USD      | 4550000.000    | 74.7570  | 3,401,443.50    | BA-     | 13.41    |
| 38122NNZ1 | GOLDEN TOB SR-A-1                     | Municipal/Other      | 5.0000  | 6/1/2033   | USD      | 6000000.000    | 83.1570  | 4,989,420.00    | BAA     | 13.59    |
| 397090EA5 | GREENWOOD CNTY S C HOSP REV FACS      | Municipal/Other      | 5.5000  | 10/1/2021  | USD      | 3500000.000    | 102.3240 | 3,581,340.00    | A       | 7.57     |
| 397090EB3 | GREENWOOD CNTY SC HOSP FACS           | Municipal/Other      | 5.5000  | 10/1/2026  | USD      | 2000000.000    | 101.1060 | 2,022,120.00    | A       | 9.25     |
| 41315RCD4 | HARRIS CNTY TX HLTH MBIA              | Municipal/Other      | 5.3750  | 7/1/2009   | USD      | 5000000.000    | 104.8710 | 5,243,550.00    | AAA     | 1.22     |
| 41315RCT9 | HARRIS TX HLTH RESID 144A MBIA        | Municipal/Other      | 18.4400 | 7/1/2029   | USD      | 3595000.000    | 124.3550 | 4,470,562.25    | AAA     | 5.16     |
| 41315RDR2 | HARRIS TX HLTH RESID 144A             | Municipal/Other      | 18.3964 | 2/15/2021  | USD      | 1720000.000    | 142.2530 | 2,446,751.60    | AA-     | 11.75    |
| 414152PX0 | HARRIS COUNTY TEXAS HEALTH            | Municipal/Other      | 6.3750  | 6/1/2011   | USD      | 7000000.000    | 111.9780 | 7,838,460.00    | A       | 2.91     |
| 41473XAB5 | HARRISBURG UNV-SCI-B                  | Municipal/Other      | 6.0000  | 9/1/2036   | USD      | 2000000.000    | 93.1840  | 1,863,680.00    | BA-     | 12.54    |

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

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| 431022DX7 | HIGHLANDS HLTH FACS REV          | Municipal/Other | 6.0000  | 11/15/2011 | USD      | 9000000.000    | 111.8350 | 10,065,150.00 | A+      | 3.30     |
| 438701BR4 | HONOLULU WSTWTR RESID 144A FGIC  | Municipal/Other | 0.1300  | 7/1/2023   | USD      | 1387500.000    | 105.4580 | 1,463,229.75  | A+      | 32.99    |
| 44706HAV9 | HUNTSVILLE HLTH-CARE GOA         | Municipal/Other | 5.7500  | 6/1/2031   | USD      | 8000000.000    | 110.2570 | 8,820,560.00  | A       | 2.93     |
| 447297AK8 | HUNTSVILLE FACS REDST            | Municipal/Other | 5.5000  | 1/1/2028   | USD      | 2500000.000    | 87.2500  | 218,125.00    | BA-     | 11.27    |
| 447297AL6 | HUNTSVILLE FACS REDST            | Municipal/Other | 5.5000  | 1/1/2043   | USD      | 885000.000     | 82.1790  | 727,284.15    | BA-     | 13.53    |
| 45188LBC5 | ILLINOIS DEV AUTH DVENTIST       | Municipal/Other | 5.6500  | 11/15/2009 | USD      | 1260000.000    | 106.0330 | 1,336,015.80  | A+      | 1.56     |
| 45188LBD3 | ILLINOIS DEV FIN AUTH HOSP REV   | Municipal/Other | 5.5000  | 11/15/2009 | USD      | 5000000.000    | 105.7970 | 5,289,850.00  | A+      | 1.56     |
| 4520013B4 | ILLINOIS FACS 144A RESIDUAL      | Municipal/Other | 17.2860 | 7/1/2026   | USD      | 2765000.000    | 100.6390 | 2,782,668.35  | AA      | 31.14    |
| 45200FCT4 | IL FIN-A-MONARCH LAND            | Municipal/Other | 7.0000  | 12/1/2037  | USD      | 3800000.000    | 94.1830  | 3,578,954.00  | BA      | 11.22    |
| 45200FDM8 | IL FIN REF-FAIRVIEW-A            | Municipal/Other | 6.2500  | 8/15/2035  | USD      | 1000000.000    | 92.5020  | 925,020.00    | BA      | 11.94    |
| 45200L5W2 | ILLINOIS HEALTH REF-SILV         | Municipal/Other | 5.5000  | 8/15/2009  | USD      | 5425000.000    | 105.5540 | 5,726,304.50  | A       | 1.33     |
| 45200PPX9 | IL HLTH FACS AUTH REV            | Municipal/Other | 5.7500  | 10/1/2024  | USD      | 3000000.000    | 102.5380 | 3,076,120.00  | A       | 8.19     |
| 45201QAA2 | IL EDL PREREF-UNIV-A REV         | Municipal/Other | 5.2500  | 7/1/2011   | USD      | 4730000.000    | 109.1100 | 5,160,903.00  | AA+     | 3.02     |
| 45201QAJ3 | IL EDL REVS-PRERF-UNIV-05A       | Municipal/Other | 5.2500  | 7/1/2011   | USD      | 80000.000      | 109.2730 | 87,418.40     | AA+     | 3.02     |
| 45201QAK0 | IL EDL REVS-UNREF-UNIV-05A       | Municipal/Other | 5.2500  | 7/1/2041   | USD      | 190000.000     | 101.6630 | 193,159.70    | AA+     | 11.62    |
| 45479RCM7 | IND HLTH & ED FAC AUT            | Municipal/Other | 5.5000  | 3/1/2037   | USD      | 4000000.000    | 86.4500  | 3,458,000.00  | BAA-    | 13.59    |
| 46245FAH7 | IA FIN WEDUM WALNUT-A            | Municipal/Other | 5.6250  | 12/1/2045  | USD      | 2000000.000    | 82.3800  | 1,647,600.00  | BA      | 13.50    |
| 46245WBS5 | IA FIN AUTH EDGEWATER            | Municipal/Other | 6.7500  | 11/15/2037 | USD      | 3500000.000    | 95.6840  | 3,348,940.00  | B+      | 11.52    |
| 46245WBT3 | IA FIN AUTH EDGEWATER            | Municipal/Other | 6.7500  | 11/15/2042 | USD      | 1500000.000    | 94.8870  | 1,423,305.00  | B+      | 11.99    |
| 46247CAG4 | IA SR LVG DEERFIELD-A            | Municipal/Other | 5.5000  | 11/15/2037 | USD      | 4890000.000    | 81.2500  | 3,973,125.00  | BA      | 13.19    |
| 480642CR6 | JOPLIN INDL-RF-F-CHRI            | Municipal/Other | 5.7500  | 5/15/2026  | USD      | 1000000.000    | 93.8940  | 938,940.00    | BAA-    | 11.57    |
| 491265GB4 | KY HOSP ST LUKES B               | Municipal/Other | 6.0000  | 10/1/2019  | USD      | 860000.000     | 101.8680 | 876,064.80    | A       | 5.29     |
| 494836FQ7 | KING COUNTY SD 1 SEATTLE MBIA    | Municipal/Other | 5.2500  | 12/1/2021  | USD      | 5420000.000    | 103.5570 | 5,612,789.40  | AAA     | 7.70     |
| 509246GY4 | LAKE CNTY ILL CMNTY HIGH SC FGIC | Municipal/Other | 0.0000  | 2/1/2019   | USD      | 5000000.000    | 59.6450  | 2,982,250.00  | AA-     | 11.05    |
| 509246GZ1 | LAKE CNTY ILL CMNTY HIGH SD FGIC | Municipal/Other | 0.0000  | 2/1/2020   | USD      | 5000000.000    | 56.0820  | 2,804,100.00  | AA-     | 12.14    |
| 509246HB3 | LAKE CNTY ILL CMNTY HIGH SD FGIC | Municipal/Other | 0.0000  | 2/1/2022   | USD      | 5690000.000    | 49.2380  | 2,801,642.20  | AA-     | 14.38    |
| 514045YX5 | LANCASTER HSP-A-BRETH            | Municipal/Other | 6.2500  | 7/1/2026   | USD      | 750000.000     | 99.1290  | 743,467.50    | BA+     | 10.29    |
| 514045ZA4 | LANCASTER HSP-A-BRETH            | Municipal/Other | 6.3750  | 7/1/2030   | USD      | 85000.000      | 98.7590  | 83,945.15     | BA+     | 11.17    |
| 52349KBH8 | LEE IDA-LEE CHARTER              | Municipal/Other | 5.3750  | 6/15/2037  | USD      | 500000.000     | 82.2240  | 411,120.00    | BA      | 13.51    |
| 526039CH3 | LENEXA HLTH REF-IMPT             | Municipal/Other | 5.5000  | 5/15/2039  | USD      | 500000.000     | 83.4840  | 417,420.00    | BAA-    | 13.46    |
| 52605NBG3 | LENEXA KANS CTR EAST             | Municipal/Other | 6.0000  | 4/1/2027   | USD      | 1000000.000    | 90.6500  | 906,500.00    | B+      | 11.29    |
| 53741QAG0 | LITTLE RK PROMENADE-A            | Municipal/Other | 5.0000  | 3/1/2016   | USD      | 385000.000     | 96.5120  | 371,571.20    | BA      | 5.77     |
| 53741QAH8 | LITTLE RK PROMENADE-A            | Municipal/Other | 5.2500  | 3/1/2023   | USD      | 500000.000     | 91.9320  | 459,660.00    | BA      | 11.01    |
| 543583FC7 | LORAIN COUNTY OHIO HOSP REF-A    | Municipal/Other | 5.6250  | 10/1/2017  | USD      | 2500000.000    | 104.8530 | 2,621,325.00  | AA-     | 6.10     |
| 543583FD5 | LORAIN COUNTY OHIO HOSP REV-A    | Municipal/Other | 5.7500  | 10/1/2018  | USD      | 2565000.000    | 105.1540 | 2,697,200.10  | AA-     | 6.38     |
| 546279GM6 | LOUISIANA LOC GOVT ENVIR ACA     | Municipal/Other | 6.5500  | 9/1/2025   | USD      | 4300000.000    | 92.5730  | 3,980,639.00  | CAA     | 11.50    |
| 563017DV1 | MANHATTAN HLTH-B-MEAD            | Municipal/Other | 5.1250  | 5/15/2042  | USD      | 650000.000     | 78.2010  | 508,306.50    | BA      | 14.18    |
| 5643856E7 | MANSFIELD ISD UNREF PSF-GTD      | Municipal/Other | 5.2500  | 2/15/2023  | USD      | 285000.000     | 102.5310 | 292,213.35    | AAA     | 7.85     |
| 57583RPW9 | MA DEV-LINDEN PONDS-A            | Municipal/Other | 5.7500  | 11/15/2035 | USD      | 550000.000     | 86.9860  | 478,423.00    | BA+     | 13.14    |
| 57585KTA6 | MA ST HLTH & EDL FAL RESIDUAL    | Municipal/Other | 20.5172 | 1/1/2010   | USD      | 2000000.000    | 122.8050 | 2,456,100.00  | AA-     | 38.62    |
| 584517AG1 | MED CTR REF-SPR HBR              | Municipal/Other | 5.2500  | 7/1/2037   | USD      | 2300000.000    | 75.1640  | 1,728,772.00  | BA+     | 12.88    |
| 594569BZ7 | MI EDL-LTD OBLG-RICHF            | Municipal/Other | 5.0000  | 9/1/2022   | USD      | 775000.000     | 91.7950  | 711,411.25    | BAA-    | 9.93     |
| 59465CJ73 | MICHIGAN STATE HOSP FIN AUTH REV | Municipal/Other | 6.2500  | 8/15/2013  | USD      | 4000000.000    | 100.2170 | 4,008,680.00  | BA-     | 2.32     |
| 59469C2V4 | MICHIGAN STATE STRATEGIC FD      | Municipal/Other | 5.4500  | 9/1/2029   | USD      | 2000000.000    | 100.5190 | 2,010,380.00  | A-      | 10.36    |
| 60241PAB3 | MILWAUKEE REDEV-A-ACA            | Municipal/Other | 5.6500  | 8/1/2037   | USD      | 550000.000     | 87.0450  | 478,747.50    | BA-     | 13.12    |
| 604920V88 | MN AGRIC UNREF-HLTH-A            | Municipal/Other | 6.3750  | 11/15/2029 | USD      | 95000.000      | 104.2050 | 98,994.75     | A       | 7.94     |
| 613058CD6 | MONTGOMERY HLTH JACKS            | Municipal/Other | 5.2500  | 3/1/2031   | USD      | 1350000.000    | 88.2320  | 1,191,132.00  | BAA     | 13.57    |
| 63166UAF8 | NASSAU INDL-A-AMSTERD            | Municipal/Other | 6.7000  | 1/1/2043   | USD      | 4200000.000    | 98.0460  | 4,117,932.00  | B+      | 11.89    |
| 64468CAM6 | NH PCR-REF-A-RMK CONN LT         | Municipal/Other | 5.8500  | 12/1/2022  | USD      | 3000000.000    | 100.5080 | 3,015,240.00  | BAA+    | 4.46     |
| 64577HMH1 | NJ ECON REF-KAPK                 | Municipal/Other | 5.7500  | 4/1/2031   | USD      | 16550000.000   | 95.6870  | 15,836,198.50 | BAA-    | 12.90    |
| 64579FQK2 | NJ HLTH                          | Municipal/Other | 5.2500  | 7/1/2030   | USD      | 1000000.000    | 87.0860  | 870,860.00    | BAA-    | 13.32    |
| 645916C21 | NJ ECON PREREF-A-ARBO PREREF     | Municipal/Other | 5.8750  | 5/15/2009  | USD      | 450000.000     | 106.1190 | 477,535.50    | BA      | 1.10     |
| 645916C96 | NJ ECON UNREF-A-ARBOR UNREF      | Municipal/Other | 5.8750  | 5/15/2016  | USD      | 2510000.000    | 101.1110 | 2,537,886.10  | BA      | 4.51     |

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| CUSIP     | DESCRIPTION                       | SECTOR               | COUPON  | MATURITY   | CURRENCY | PAR/SHARES/QTY | PRICE    | MKT VALUE     | QUALITY | DURATION |
|-----------|-----------------------------------|----------------------|---------|------------|----------|----------------|----------|---------------|---------|----------|
| 64970KM38 | NYC MUN WTR-2005-A                | Municipal/Other      | 5.0000  | 6/15/2039  | USD      | 3000000.000    | 99.2110  | 2,976,330.00  | AA+     | 13.42    |
| 64971GGF6 | NYC MUNI WATER RESID 144A         | Municipal/Other      | 16.8066 | 6/15/2026  | USD      | 2600000.000    | 103.6350 | 2,694,510.00  | AA+     | 47.18    |
| 64972FAE6 | NYC NY W/S RESDL-1226 144A        | Municipal/Other      | 16.8700 | 6/15/2037  | USD      | 224000.000     | 96.9200  | 217,100.80    | AA      | 72.51    |
| 64972FFU5 | NYC MUNI WATER 144A               | Municipal/Other      | 14.0533 | 6/15/2039  | USD      | 6000000.000    | 96.8440  | 5,810,640.00  | AA      | 56.10    |
| 65819GEE4 | NC CAP FACS PREREF-A              | Municipal/Other      | 5.1250  | 10/1/2041  | USD      | 2430000.000    | 108.3820 | 2,633,682.60  | AAA     | 3.24     |
| 65819GEH7 | NC CAP FACS-UNREF-A               | Municipal/Other      | 5.1250  | 10/1/2041  | USD      | 570000.000     | 100.2690 | 571,533.30    | AA+     | 11.84    |
| 65820YGB6 | NC MED REF-VLG AT BRO             | Municipal/Other      | 5.2500  | 1/1/2032   | USD      | 1500000.000    | 79.8300  | 1,197,450.00  | BA      | 12.50    |
| 66126TAE6 | N OAKS SR HSG PRESBYT             | Municipal/Other      | 6.0000  | 10/1/2033  | USD      | 1070000.000    | 94.8840  | 1,015,258.80  | BA      | 11.94    |
| 66126TAG1 | N OAKS SR HSG PRESBYT             | Municipal/Other      | 6.1250  | 10/1/2039  | USD      | 620000.000     | 95.3850  | 591,387.00    | BA      | 12.53    |
| 66285WAU0 | N TX HWY REF-1ST-A                | Municipal/Other      | 5.6250  | 1/1/2033   | USD      | 8800000.000    | 99.5270  | 8,758,376.00  | A       | 12.42    |
| 66585VAT2 | NRTHN TOB-ASSET BKD BDS           | Municipal/Other      | 5.5000  | 6/1/2029   | USD      | 6000000.000    | 107.7950 | 6,467,700.00  | AAA     | 12.50    |
| 66585VAW5 | NTHRN TOB ASSET BKD-A             | Municipal/Other      | 5.0000  | 6/1/2046   | USD      | 2400000.000    | 77.4500  | 1,858,800.00  | BAA-    | 13.80    |
| 667737BV1 | NORTHWEST PARKWAY PUB HWY 1 TIER  | Municipal/Other      | 7.1250  | 6/15/2041  | USD      | 4965000.000    | 114.3090 | 5,675,441.85  | CAA     | 2.92     |
| 70718LAB5 | PENINSULA TOWN CTR                | Municipal/Other      | 6.4500  | 9/1/2037   | USD      | 2000000.000    | 92.2430  | 1,844,860.00  | BA-     | 12.45    |
| 70917NJS4 | PA HIGHER ED UPMC HEALTH SYS A    | Municipal/Other      | 6.0000  | 1/15/2031  | USD      | 6200000.000    | 104.0390 | 6,450,418.00  | AA-     | 8.55     |
| 70917RNN1 | PA HGR ED LASALLE-A               | Municipal/Other      | 5.0000  | 5/1/2037   | USD      | 1000000.000    | 87.8000  | 878,000.00    | BAA     | 14.58    |
| 72177LAX7 | PIMA CNTY ARIZ                    | Municipal/Other      | 5.0000  | 9/1/2039   | USD      | 12045000.000   | 98.7460  | 11,893,955.70 | AA      | 13.97    |
| 72177MJC2 | PIMA IDA REF-TUCSON               | Municipal/Other      | 5.0000  | 6/1/2037   | USD      | 1260000.000    | 81.4880  | 1,026,748.80  | BAA-    | 13.73    |
| 74514LQF7 | PR COMLWTH UNREF-B                | Municipal/Other      | 5.0000  | 7/1/2035   | USD      | 135000.000     | 90.5370  | 122,224.95    | BAA-    | 14.63    |
| 74529JAP0 | PR S/TAX-CABS-A AMBAC             | Municipal/Other      | 0.0000  | 8/1/2054   | USD      | 32550000.000   | 6.1530   | 2,002,801.50  | AAA     | 52.97    |
| 74529JAQ8 | PR S/TAX-CABS-A                   | Municipal/Other      | 0.0000  | 8/1/2056   | USD      | 29200000.000   | 5.3790   | 1,570,668.00  | A+      | 55.37    |
| 759911QZ6 | REGL TRN AUTH FGIC                | Municipal/Other      | 5.5000  | 6/1/2023   | USD      | 7345000.000    | 108.8250 | 7,993,196.25  | AA+     | 10.61    |
| 771906BB9 | ROCHESTER HLTH-REF-A              | Municipal/Other      | 5.3000  | 4/1/2037   | USD      | 100000.000     | 82.2720  | 82,272.00     | BA      | 13.38    |
| 780486EQ5 | ROYAL OAK MICHIGAN HOSP- MBIA     | Municipal/Other      | 5.2500  | 11/15/2035 | USD      | 50000.000      | 100.2220 | 50,111.00     | AAA     | 11.30    |
| 795677AG8 | SALT LK CNTY UTAH HOSP REV AMBAC  | Municipal/Other      | 5.1250  | 2/15/2033  | USD      | 7000000.000    | 105.2970 | 7,370,790.00  | AAA     | 14.47    |
| 79575EAS7 | SALT VERDE FNL CORP               | Municipal/Other      | 5.0000  | 12/1/2037  | USD      | 4200000.000    | 84.5270  | 3,550,134.00  | AA-     | 15.21    |
| 812626HA0 | SEATTLE WA RESIDUAL 144A          | Municipal/Other      | 17.1900 | 12/15/2028 | USD      | 1800000.000    | 111.6750 | 2,010,150.00  | AA+     | 3.21     |
| 837032AU5 | SC JOBS REF-1ST-LUTHE             | Municipal/Other      | 5.5000  | 5/1/2028   | USD      | 450000.000     | 85.5770  | 385,096.50    | BA-     | 12.15    |
| 83703EGQ2 | SC JOBS ECON DEV HOSP ASSET GTY   | Municipal/Other      | 5.3750  | 2/1/2030   | USD      | 3000000.000    | 95.7210  | 2,871,630.00  | AA      | 11.25    |
| 855133AG9 | STAR INTL ACADEMY-FUL             | Municipal/Other      | 6.1250  | 3/1/2037   | USD      | 460000.000     | 89.2020  | 410,329.20    | BA+     | 11.60    |
| 855333AD2 | STARK CNTY HEALTH-REF             | Municipal/Other      | 6.7500  | 1/1/2033   | USD      | 5400000.000    | 95.0420  | 5,132,268.00  | BA      | 11.34    |
| 86642PDJ3 | SUMNER H/E-REF-HOSP-A             | Municipal/Other      | 5.5000  | 11/1/2037  | USD      | 3500000.000    | 90.9350  | 3,182,725.00  | BAA+    | 13.96    |
| 882720HL2 | TEXAS ST WTR FIN ASSIST SER A     | Municipal/Other      | 5.3000  | 8/1/2018   | USD      | 4530000.000    | 103.4640 | 4,686,919.20  | AA+     | 5.25     |
| 882762AP2 | TX ST TPK AUTH-CAB-A AMBAC        | Municipal/Other      | 0.0000  | 8/15/2025  | USD      | 19990000.000   | 36.9240  | 7,381,107.60  | AAA     | 18.42    |
| 88276PCB0 | TX FIN-UPLIFT ED-A                | Municipal/Other      | 5.8750  | 12/1/2036  | USD      | 400000.000     | 93.6320  | 374,528.00    | BAA-    | 12.44    |
| 888806AD8 | TOB SETTLEMENT REV MGMT SC-B-REV  | Municipal/Other      | 6.3750  | 5/15/2030  | USD      | 15600000.000   | 97.3920  | 15,193,152.00 | BAA     | 11.50    |
| 888809AC4 | TOB SETTLEMENT FING CORP RI REV   | Municipal/Other      | 6.2500  | 6/1/2042   | USD      | 23800000.000   | 93.9790  | 22,367,002.00 | BAA     | 9.00     |
| 88880PAC8 | TOB SETTLEMENT FING LA 01-B REV   | Municipal/Other      | 5.8750  | 5/15/2039  | USD      | 27895000.000   | 93.0710  | 25,962,155.45 | BAA     | 10.00    |
| 90059MAR3 | TUSCALOOSA EDL-A-STIL             | Municipal/Other      | 5.0000  | 6/1/2026   | USD      | 2900000.000    | 83.3890  | 2,418,281.00  | BAA-    | 10.45    |
| 914353VJ3 | UNIV IL-B-PRERF-AUX F FGIC        | Municipal/Other      | 5.2500  | 4/1/2032   | USD      | 3505000.000    | 107.5870 | 3,770,924.35  | AA-     | 2.80     |
| 914353VM6 | UNIV IL-B-UNREF-AUX F FGIC        | Municipal/Other      | 5.2500  | 4/1/2032   | USD      | 1495000.000    | 100.5440 | 1,503,132.80  | AA-     | 10.72    |
| 91739NBC9 | UT CHRTR SCH-A-LINCOL             | Municipal/Other      | 5.8750  | 6/15/2037  | USD      | 600000.000     | 90.5340  | 543,204.00    | BA+     | 12.70    |
| 93779TAK6 | WA REDEV BIRCHWOOD-A              | Municipal/Other      | 5.6250  | 6/1/2037   | USD      | 500000.000     | 84.1760  | 420,880.00    | B+      | 13.25    |
| 93978EH47 | WASHINGTON HLTH CAR-A             | Municipal/Other      | 6.1250  | 8/15/2037  | USD      | 2000000.000    | 90.7540  | 1,815,080.00  | BAA     | 12.51    |
| 93978LDC7 | WA HSG-A-SKYLINE 1ST              | Municipal/Other      | 5.2500  | 1/1/2017   | USD      | 275000.000     | 96.2600  | 264,715.00    | BA-     | 7.77     |
| 93978LDE3 | WA HSG-A-SKYLINE 1ST              | Municipal/Other      | 5.6250  | 1/1/2038   | USD      | 3600000.000    | 84.9620  | 3,058,632.00  | BA-     | 13.32    |
| 940774DY5 | WASHOE CNTY NV MBIA 144A          | Municipal/Other      | 16.5700 | 1/1/2035   | USD      | 2440000.000    | 89.1480  | 2,175,211.20  | AAA     | 73.04    |
| 957366AA5 | WESTCHESTER CNTY NY HLTH CARE     | Municipal/Other      | 5.8750  | 11/1/2025  | USD      | 2875000.000    | 96.7100  | 2,780,412.50  | BAA-    | 9.48     |
| 967250RD5 | WICHITA KANS HOSP REV REF-FACS    | Municipal/Other      | 6.2500  | 11/15/2024 | USD      | 14370000.000   | 103.4180 | 14,861,166.60 | A+      | 5.92     |
| 967250SC6 | WICHITA KANSAS HOSP REV SER III   | Municipal/Other      | 5.6250  | 11/15/2031 | USD      | 5000000.000    | 100.8610 | 5,043,050.00  | A+      | 10.55    |
| 97710N2L9 | WISCONSIN ST HLTH & EDL FACS AUTH | Municipal/Other      | 5.6250  | 5/15/2029  | USD      | 2230000.000    | 100.1610 | 2,233,590.30  | A       | 7.83     |
| 97710VC48 | WI H/E-REF-DIVINE SAV             | Municipal/Other      | 5.0000  | 5/1/2032   | USD      | 2250000.000    | 84.1030  | 1,892,317.50  | BAA     | 13.95    |
| 078027FK0 | BELL COUNTY TEX HLTH R            | Net Cash Equivalents | 5.2500  | 11/15/2019 | USD      | 2935000.000    | 102.8730 | 3,019,322.55  | AAA     | 0.62     |

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

Performance data current to the most recent month-end is available at [www.allianzinvestors.com](http://www.allianzinvestors.com) or by calling (800) 331-1710.

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| CUSIP     | DESCRIPTION                      | SECTOR               | COUPON | MATURITY   | CURRENCY | PAR/SHARES/QTY | PRICE    | MKT VALUE      | QUALITY | DURATION |
|-----------|----------------------------------|----------------------|--------|------------|----------|----------------|----------|----------------|---------|----------|
| 167485LG4 | CHICAGO PREREF-REF-A FGIC        | Net Cash Equivalents | 5.3750 | 1/1/2009   | USD      | 4145000.000    | 103.6160 | 4,294,883.20   | AAA     | 0.75     |
| 24918EAS9 | DENVER CO HLTH & HOSP REV        | Net Cash Equivalents | 5.3750 | 12/1/2028  | USD      | 2000000.000    | 103.3250 | 2,066,500.00   | BAA     | 0.67     |
| 452001C57 | IL EDL MIDWSTRN UNIV             | Net Cash Equivalents | 5.5000 | 5/15/2018  | USD      | 1115000.000    | 101.1470 | 1,127,789.05   | AAA     | 0.12     |
| 898180096 | FINL FUTURES MAINTENANCE ACCT    | Net Cash Equivalents | 0.0000 | 12/1/2015  | USD      | 1.000          | 100.0000 | 1.00           | A1+     | 0.00     |
| 9021800A7 | SSBT Overnight Rate - USD        | Net Cash Equivalents | 0.0000 | 12/1/2015  | USD      | 1.000          | 100.0000 | 1.00           | A1+     | 0.00     |
| CSH00JPM2 | CASH COLLATERAL - USD            | Net Cash Equivalents | 2.2800 | 12/31/2015 | USD      | 1465000.000    | 100.0000 | 1,465,000.00   | A1+     | 0.00     |
| CSH00SAL0 | CASH COLLATERAL - USD            | Net Cash Equivalents | 2.5250 | 12/13/2015 | USD      | 5055000.000    | 100.0000 | 5,055,000.00   | A1+     | 0.00     |
| CSH00SLH7 | CASH COLLATERAL - USD            | Net Cash Equivalents | 2.5250 | 12/31/2015 | USD      | 90000.000      | 100.0000 | 90,000.00      | A1+     | 0.00     |
|           | TOTAL SECURITIES POSITIONS HELD  |                      |        |            |          |                |          | 449,328,435.51 |         |          |
|           | UNINVESTED CASH PLUS RECEIVABLES |                      |        |            |          |                |          | (5,977,333.15) |         |          |
|           | NET UNSETTLED TRADES             |                      |        |            |          |                |          | (8,792,411.07) |         |          |
|           | NET FUTURES HELD                 |                      |        |            |          |                |          | 81,851,046.89  |         |          |
|           | ACCOUNTING MARKET VALUE          |                      |        |            |          |                |          | 516,409,738.18 |         |          |

<sup>1</sup>Figure 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 | QUALITY | DURATION |
|-------|-------------|--------|--------|----------|----------|----------------|-------|-----------|---------|----------|
|-------|-------------|--------|--------|----------|----------|----------------|-------|-----------|---------|----------|

**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

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