



P I M C O

PIMCO CLOSED-END FUNDS

Annual Report

June 30, 2025

PIMCO Corporate & Income Opportunity Fund | PTY | NYSE

PIMCO Corporate & Income Strategy Fund | PCN | NYSE

PIMCO High Income Fund | PHK | NYSE

PIMCO Income Strategy Fund | PFL | NYSE

PIMCO Income Strategy Fund II | PFN | NYSE



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Fund	Fund Summary	Schedule of Investments
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Important Information About the Funds

Information regarding each Fund's principal investment strategies, principal risks and risk management strategies, the effects of each Fund's leverage, and each Fund's fundamental investment restrictions, including a summary of certain changes thereto during the most recent fiscal year, can be found within the relevant sections of this report. Please refer to the Table of Contents for further information.

Effective as of September 20, 2024, (a) the non-fundamental investment guideline below applies to PHK, PFL and PFN; and (b) the non-fundamental investment guideline below replaces the existing 25% guideline of each of PCN and PTY to invest at least 25% of its total assets in corporate debt obligations and other corporate income-producing securities:

Each Fund normally invests at least 50% of its total assets in corporate debt obligations and other corporate securities, including fixed-, variable- and floating-rate bonds, debentures, notes and other similar types of corporate debt instruments, such as preferred shares, convertible securities, bank loans and loan participations and assignments, payment-in-kind securities, step-ups, zero-coupon bonds, bank capital securities, bank certificates of deposit, fixed time deposits and bankers' acceptances, stressed debt securities, structured notes and other hybrid instruments, common stocks and other equity securities.

We believe that bond funds have an important role to play in a well-diversified investment portfolio. It is important to note, however, that in an environment where interest rates may trend upward, rising rates would negatively impact the performance of most bond funds, and fixed-income securities and other instruments held by a Fund are likely to decrease in value. A wide variety of factors can cause interest rates or yields of U.S. Treasury securities (or yields of other types of bonds) to rise (e.g., central bank monetary policies, inflation rates, general economic conditions, etc.). In addition, changes in interest rates can be sudden and unpredictable, and there is no guarantee that Fund management will anticipate such movement accurately. A Fund may lose money as a result of movements in interest rates.

Beginning November 8, 2024, the Funds no longer have outstanding Auction-Rate Preferred Shares ("ARPS") due to redeeming each series of the ARPS at the full liquidation preference (i.e., face value) of the ARPS.

As of the date of this report, interest rates in the United States and many parts of the world, including certain European countries, remain high. In efforts to combat inflation, the U.S. Federal Reserve (the "Fed") raised interest rates multiple times in 2022 and 2023. In September 2024, the Fed lowered interest rates for the first time since March 2020. It is uncertain whether rates will remain steady, increase or decrease in the future. As such, the Funds may face a heightened level of risk associated with changing interest rates and/or bond yields.

This could be driven by a variety of factors, including but not limited to central bank monetary policies, changing inflation or real growth rates, general economic conditions, increasing bond issuances or reduced market demand for certain types of bonds or bonds generally. Further, while bond markets have steadily grown over the past three decades, dealer inventories of corporate bonds are near historic lows in relation to market size. As a result, there has been a significant reduction in the ability of dealers to "make markets".

Bond funds and individual bonds with a longer duration (a measure used to determine the sensitivity of a security's price to changes in interest rates) tend to be more sensitive to changes in interest rates, usually making them more volatile than funds or securities with shorter durations. All of the factors mentioned above, individually or collectively, could lead to increased volatility and/or lower liquidity in the fixed income markets, or negatively impact a Fund's performance or cause a Fund to incur losses.

A Fund may enter into opposite sides of multiple interest rate swaps or other derivatives with respect to the same underlying reference instrument (e.g., a 10-year U.S. treasury) that have different effective dates with respect to interest accrual time periods also for the principal purpose of generating distributable gains (characterized as ordinary income for tax purposes) that are not part of a Fund's duration or yield curve management strategies. In such a "paired swap transaction", a Fund would generally enter into one or more interest rate swap agreements whereby a Fund agrees to make regular payments starting at the time a Fund enters into the agreements equal to a floating interest rate in return for payments equal to a fixed interest rate (the "initial leg"). A Fund would also enter into one or more interest rate swap agreements on the same underlying instrument, but take the opposite position (i.e., in this example, a Fund would make regular payments equal to a fixed interest rate in return for receiving payments equal to a floating interest rate) with respect to a contract whereby the payment obligations do not commence until a date following the commencement of the initial leg (the "forward leg").

A Fund may engage in investment strategies, including those that employ the use of paired swap transactions, the use of interest rate swaps to seek to capitalize on differences between short-term and long-term interest rates and other derivatives transactions, to, among other things, seek to generate current, distributable income, even if such strategies could potentially result in declines in a Fund's net asset value ("NAV"). A Fund's income and gain-generating strategies, including certain derivatives strategies, may generate current income and gains taxable as ordinary income sufficient to support monthly distributions even in situations when a Fund has experienced a decline in net assets due to, for example, adverse changes in the broad U.S. or non-U.S. equity markets or a Fund's debt investments, or arising from

its use of derivatives. For instance, a portion of a Fund's monthly distributions may be sourced from paired swap transactions utilized to produce current distributable ordinary income for tax purposes on the initial leg, with a substantial possibility that a Fund will later realize a corresponding capital loss and potential decline in its NAV with respect to the forward leg (to the extent there are not corresponding offsetting capital gains being generated from other sources). Because some or all of these transactions may generate capital losses without corresponding offsetting capital gains, portions of a Fund's distributions recognized as ordinary income for tax purposes (such as from paired swap transactions, for example) may be economically similar to a taxable return of capital when considered together with such capital losses. More generally, sales of a Fund's portfolio holdings may result in short-term capital gains (which are generally taxed to shareholders at ordinary income tax rates when distributed net of short-term capital losses and net of long-term capital losses), potentially subjecting shareholders of a Fund to adverse tax consequences.

Classifications of the Funds' portfolio holdings in this report are made according to financial reporting standards. The classification of a particular portfolio holding as shown in the Allocation Breakdown and Schedule of Investments or Consolidated Schedule of Investments sections of this report may differ from the classification used for the Funds' compliance calculations, including those used in the Funds' then-current prospectus, investment objectives, regulatory and other investment limitations and policies, which may be based on different asset class, sector or geographical classifications. Each Fund is separately monitored for compliance with respect to prospectus and regulatory requirements.

The geographical classification of foreign (non-U.S.) securities in this report, if any, is classified by the country of incorporation of a holding. In certain instances, a security's country of incorporation may be different from its country of economic exposure.

In February 2022, Russia launched an invasion of Ukraine. As a result, Russia and other countries, persons and entities that provided material aid to Russia's aggression against Ukraine, have been the subject of economic sanctions and import and export controls imposed by countries throughout the world, including the United States. Such measures have had and may continue to have an adverse effect on the Russian, Belarusian and other securities and economies, which may, in turn, negatively impact a Fund. The extent, duration and impact of Russia's military action in Ukraine, related sanctions and retaliatory actions are difficult to ascertain, but could be significant and have severe adverse effects on the region, including significant adverse effects on the regional, European and global economies and the markets for certain securities and commodities, such as oil and natural

gas, as well as other sectors. Further, a Fund may have investments in securities and instruments that are economically tied to the region and may have been negatively impacted by the sanctions and counter-sanctions by Russia, including declines in value and reductions in liquidity. The sanctions may cause a Fund to sell portfolio holdings at a disadvantageous time or price or to continue to hold investments that a Fund may no longer seek to hold.

The United States' enforcement of restrictions on U.S. investments in certain issuers and tariffs on goods from certain other countries has contributed to and may continue to contribute to international trade tensions and may impact portfolio securities. The U.S. government has indicated an intent to alter its approach to international trade policy, including in some cases renegotiating, modifying or terminating certain bilateral or multi-lateral trade arrangements with foreign countries, and it has proposed to take and/or taken related actions, including the imposition of or stated potential imposition of a broad range of tariffs. The imposition of tariffs, trade restrictions, currency restrictions or similar actions (or retaliatory measures taken in response) could lead to, for example, price volatility, reduced market sentiment, and changes in inflation expectations. These and other geopolitical events may contribute to increased instability in the U.S. and global economies and markets, which may have an adverse effect on the performance of a Fund and its investments.

The common shares of the Funds trade on the New York Stock Exchange. As with any stock, the price of a Fund's common shares will fluctuate with market conditions and other factors. If you sell your common shares of a Fund, the price received may be more or less than your original investment. Shares of closed-end management investment companies, such as the Funds, frequently trade at a discount from their NAV and may trade at a price that is less than the initial offering price and/or the NAV of such shares. Further, if a Fund's shares trade at a price that is more than the initial offering price and/or the NAV of such shares, including at a substantial premium and/or for an extended period of time, there is no assurance that any such premium will be sustained for any period of time and will not decrease, or that the shares will not trade at a discount to NAV thereafter.

U.S. and global markets have experienced increased volatility, including as a result of the failures of certain U.S. and non-U.S. banks in 2023, which could be harmful to the Funds and issuers in which they invest. For example, if a bank at which a Fund or issuer has an account fails, any cash or other assets in bank or custody accounts, which may be substantial in size, could be temporarily inaccessible or permanently lost by the Fund or issuer. If a bank that provides a subscription line credit facility, asset-based facility, other credit facility and/or other services to an issuer or to a fund fails, the issuer or fund could be

Important Information About the Funds (Cont.)

unable to draw funds under its credit facilities or obtain replacement credit facilities or other services from other lending institutions with similar terms.

Issuers in which a Fund may invest can be affected by volatility in the banking sector. Even if banks used by issuers in which the Funds invest remain solvent, volatility in the banking sector could contribute to, cause or intensify an economic recession, increase the costs of capital and banking services or result in the issuers being unable to obtain or refinance indebtedness at all or on as favorable terms as could otherwise have been obtained. Potential impacts to funds and issuers resulting from changes in the banking sector, market conditions and potential legislative or regulatory responses are uncertain. Such conditions and responses, as well as a changing interest rate environment, can contribute to decreased market liquidity and erode the value of certain holdings, including those of U.S. and non-U.S. banks. Continued market volatility and uncertainty and/or a downturn in market and economic and financial conditions, as a result of developments in the banking sector or otherwise (including as a result of delayed access to cash or credit facilities), could have an adverse impact on the Funds and issuers in which they invest.

On each Fund Summary page in this Shareholder Report, the Average Annual Total Return table and Cumulative Returns chart measure performance assuming that any dividend and capital gain distributions were reinvested. Total return is calculated by determining the percentage change in NAV or market price (as applicable) in the specified period. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total return for a period of more than one year represents the average annual total return. Performance at market price will differ from results at NAV. Although market price returns tend to reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about a Fund, market conditions, supply and demand for the Fund's shares, or changes in the Fund's dividends. Performance shown is net of fees and expenses. Historical NAV performance for a Fund may have been positively impacted by fee waivers or expense limitations in place during some or all of the periods shown, if applicable. Future performance (including total return or yield) and distributions may be negatively impacted by the expiration or reduction of any such fee waivers or expense limitations.

The dividend rate that a Fund pays on its common shares may vary as portfolio and market conditions change, and will depend on a number of factors, including without limit the amount of a Fund's undistributed net investment income and net short- and long-term capital gains, as well as the costs of any leverage obtained by a Fund. As portfolio and market conditions change, the rate of distributions on the common shares and a Fund's dividend policy could change. There can be no

assurance that a change in market conditions or other factors will not result in a change in a Fund's distribution rate or that the rate will be sustainable in the future.

The following table discloses the inception date and diversification status of each Fund:

Fund Name	Inception Date	Diversification Status
PIMCO Corporate & Income Opportunity Fund	12/27/02	Diversified
PIMCO Corporate & Income Strategy Fund	12/21/01	Diversified
PIMCO High Income Fund	04/30/03	Diversified
PIMCO Income Strategy Fund	08/29/03	Diversified
PIMCO Income Strategy Fund II	10/29/04	Diversified

An investment in a Fund is not a bank deposit and is not guaranteed or insured by the Federal Deposit Insurance Corporation or any other government agency. It is possible to lose money on investments in a Fund.

The Trustees are responsible generally for overseeing the management of the Funds. The Trustees authorize the Funds to enter into service agreements with Pacific Investment Management Company LLC ("PIMCO") and other service providers in order to provide, and in some cases authorize service providers to procure through other parties, necessary or desirable services on behalf of the Funds. Shareholders are not parties to or third-party beneficiaries of such service agreements. Neither a Fund's prospectus or Statement of Additional Information ("SAI"), any press release or shareholder report, any contracts filed as exhibits to a Fund's registration statement, nor any other communications, disclosure documents or regulatory filings (including this report) from or on behalf of a Fund creates a contract between or among any shareholders of a Fund, on the one hand, and the Fund, a service provider to the Fund, and/or the Trustees or officers of the Fund, on the other hand.

The Trustees (or the Funds and their officers, service providers or other delegates acting under authority of the Trustees) may amend its most recent prospectus or use a new prospectus or SAI with respect to a Fund, adopt and disclose new or amended policies and other changes in press releases and shareholder reports and/or amend, file and/or issue any other communications, disclosure documents or regulatory filings, and may amend or enter into any contracts to which a Fund is a party, and interpret the investment objective(s), policies, restrictions and contractual provisions applicable to any Fund, without shareholder input or approval, except in circumstances in which shareholder approval is specifically required by law (such as changes to fundamental investment policies) or where a shareholder approval requirement was specifically disclosed in a Fund's then-current prospectus, SAI or shareholder report and is otherwise still in effect.

PIMCO has adopted written proxy voting policies and procedures ("Proxy Policy") as required by Rule 206(4)-6 under the Investment Advisers Act of 1940, as amended. The Proxy Policy has been adopted by the Funds as the policies and procedures that PIMCO will use when voting proxies on behalf of the Funds. A description of the policies and procedures that PIMCO uses to vote proxies relating to portfolio securities of each Fund, and information about how each Fund voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, are available without charge, upon request, by calling the Funds at (844) 33-PIMCO, on the Funds' website at www.pimco.com, and on the Securities and Exchange Commission's ("SEC") website at www.sec.gov.

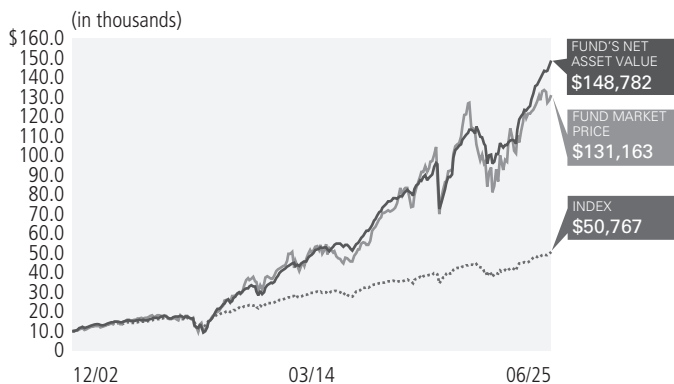
The Funds file their complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT. The Funds' Form N-PORT reports are available to the public on the SEC's website at www.sec.gov and on PIMCO's website at www.pimco.com, and upon request by calling PIMCO at (844) 33-PIMCO. In August 2024, the SEC adopted amendments to Form N-PORT requiring funds to file Form N-PORT reports on a monthly basis and within 30 days of month end, with each report being made public 60 days after month end. On April 16, 2025, the SEC extended the compliance date for Form N-PORT amendments and fund groups with \$1 billion or more in net assets will be required to comply with the amendments for reports filed on or after November 17, 2027.

SEC rules allow the Funds to fulfill their obligation to deliver shareholder reports to investors by providing access to such reports online free of charge and by mailing a notice that the report is electronically available. Investors may elect to receive all future reports in paper free of charge by contacting their financial intermediary or, if invested directly with a Fund, investors can inform the Fund by calling (844) 33-PIMCO. Any election to receive reports in paper will apply to all funds held with the fund complex if invested directly with a Fund or to all funds held in the investor's account if invested through a financial intermediary. Paper copies of the Funds' shareholder reports are required to be provided free of charge by the Fund or financial intermediary upon request.

In September 2023, the SEC adopted amendments to Rule 35d-1 under the Investment Company Act of 1940, as amended, the rule governing fund naming conventions (the "Names Rule"). In general, the Names Rule requires funds with certain types of names to adopt a policy to invest at least 80% of their assets in the type of investment suggested by the name. The amendments expand the scope of the current rule to include any term used in a fund name that suggests the fund makes investments that have, or whose issuers have, particular characteristics. Additionally, the amendments modify the circumstances under which a

fund may deviate from its 80% investment policy and address the calculation methodology of derivatives instruments for purposes of the rule. Changes to a fund's calculation methodology for derivatives instruments for purposes of Rule 35d-1 consistent with such amendments and applicable regulatory interpretations thereof will not constitute a change to a fund's policy adopted pursuant to Rule 35d-1 and will not require notice or shareholder approval. The amendments became effective on December 11, 2023. On March 14, 2025, the SEC extended the compliance date from December 11, 2025 to June 11, 2026 for fund groups with \$1 billion or more in net assets and modified the operation of the compliance dates to allow for compliance based on the timing of certain annual disclosure and reporting obligations that are tied to a fund's fiscal year-end.

Cumulative Returns Through June 30, 2025



\$10,000 invested at the end of the month when the Fund commenced operations.

Allocation Breakdown as of June 30, 2025[†]

Loan Participations and Assignments	31.5%
Corporate Bonds & Notes	30.8%
Short-Term Instruments [‡]	8.6%
Sovereign Issues	7.0%
Non-Agency Mortgage-Backed Securities	6.6%
Common Stocks	5.8%
Asset-Backed Securities	5.1%
U.S. Government Agencies	2.4%
Other	2.2%

[†] % of Investments, at value.

[‡] Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any.

[‡] Includes Central Funds Used for Cash Management Purposes.

Fund Information as of June 30, 2025⁽¹⁾

Market Price	\$13.91
NAV	\$11.72
Premium/(Discount) to NAV	18.69%
Market Price Distribution Rate ⁽²⁾	10.25%
NAV Distribution Rate ⁽²⁾	12.16%
Total Effective Leverage ⁽³⁾	14.79%

Investment Objective and Strategy Overview

PIMCO Corporate & Income Opportunity Fund's investment objective is to seek maximum total return through a combination of current income and capital appreciation.

Fund Insights at NAV

The following affected performance (on a gross basis) during the reporting period:

- » Holdings related to corporate special situation investments, which include companies undergoing stress, distress, challenges or significant transition, contributed to performance, as the securities posted positive returns.
- » Exposure to corporate credit, notably bank loans and high yield, contributed to performance, as the asset classes posted positive returns.
- » Exposure to emerging market debt contributed to performance, as spreads tightened.
- » The costs associated with one or more forms of leverage detracted from performance. That said, the net impact on the Fund's performance of the cost of leverage is generally determined by comparing the return on the additional investments purchased with such leverage against the cost of such leverage.
- » Exposure to holdings related to emerging markets special situations detracted from performance, as holdings of a Brazilian telecommunications operator posted negative returns.

Average Annual Total Return⁽¹⁾ for the period ended June 30, 2025

	1 Year	5 Year	10 Year	Commencement of Operations (12/27/02)
— Market Price	7.87%	8.64%	10.71%	12.12%
— NAV	18.69%	12.42%	10.45%	12.74%
.... ICE BofA US High Yield Index	10.24%	6.01%	5.29%	7.48% ♦

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

♦ Average annual total return since 12/31/2002.

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

⁽¹⁾ Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares. Total return, market price, NAV, market price distribution rate, and NAV distribution rate will fluctuate with changes in market conditions. The NAV presented may differ from the NAV reported for the same period in other Fund materials. Performance current to the most recent month-end is available at www.pimco.com or via (844) 33-PIMCO. Performance is calculated assuming all dividends and distributions are reinvested at prices obtained under the Fund's dividend reinvestment plan. Performance does not reflect any brokerage commissions in connection with the purchase or sale of Fund shares.

Performance of an index is shown in light of a requirement by the Securities and Exchange Commission that the performance of an appropriate broad-based securities market index be disclosed. However, the Fund is not managed to an index nor should the index be viewed as a "benchmark" for the Fund's performance. The index is not intended to be indicative of the Fund's investment strategies, portfolio components or past or future performance. Please see Additional Information Regarding the Funds for a description of the Fund's principal investment strategies.

⁽²⁾ Distribution rates are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or market price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital ("ROC") of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution's tax character will be made on Form 1099 DIV sent to shareholders each January.

⁽³⁾ Represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively "Total Effective Leverage"). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rise to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).

Market and Net Asset Value Information

The Fund's common shares are listed on the NYSE under the trading or "ticker" symbol "PTY". The Fund's common shares commenced trading on the NYSE in December 2002. The conduct of any offering and the issuance of additional common shares pursuant to any offering may have an adverse effect on prices in the secondary market for the Fund's common shares by increasing the number of shares available, which may put downward pressure on the market price for the common shares. The NAV of the Fund's common shares will be reduced immediately following an offering by the sales load, commissions and offering expenses paid or reimbursed by the Fund in connection with such offering. The completion of an offering may result in an immediate dilution of the NAV per common share for all existing common shareholders.

The following table sets forth, for each of the periods indicated, the high and low closing market prices of the Fund's common shares on the NYSE, the high and low NAV per common share and the high and low premium/discount to NAV per common share. See Note 3, Investment Valuation and Fair Value Measurements in the Notes to Financial Statements for information as to how the Fund's NAV is determined.

PIMCO Corporate & Income Opportunity Fund Quarter	Common share market price ⁽¹⁾		Common share net asset value		Premium (discount) as a % of net asset value	
	High	Low	High	Low	High	Low
Quarter ended June 30, 2025	\$ 14.52	\$ 12.71	\$ 11.72	\$ 11.23	24.53%	11.49%
Quarter ended March 31, 2025	\$ 14.83	\$ 14.22	\$ 11.82	\$ 11.55	26.24%	21.85%
Quarter ended December 31, 2024	\$ 14.81	\$ 14.28	\$ 11.77	\$ 11.59	26.41%	22.41%
Quarter ended September 30, 2024	\$ 14.47	\$ 14.16	\$ 11.73	\$ 11.15	29.42%	22.68%
Quarter ended June 30, 2024	\$ 15.05	\$ 13.49	\$ 11.37	\$ 11.07	32.60%	21.42%
Quarter ended March 31, 2024	\$ 14.87	\$ 13.24	\$ 11.39	\$ 11.11	30.93%	17.58%
Quarter ended December 31, 2023	\$ 14.10	\$ 12.13	\$ 11.26	\$ 10.24	29.76%	17.05%
Quarter ended September 30, 2023	\$ 14.83	\$ 13.03	\$ 10.85	\$ 10.56	37.06%	23.04%

⁽¹⁾ Such prices reflect inter-dealer prices, without retail mark-up, mark-down or commission and may not represent actual transactions.

Summary of Fund Expenses

The following table is intended to assist investors in understanding the fees and expenses (annualized) that an investor in Common Shares of the Fund would bear, directly or indirectly, as a result of an offering. The table reflects the use of leverage attributable to the Fund's reverse repurchase agreements averaged over the fiscal year ended June 30, 2025 in an amount equal to 10.32% of the Fund's average total managed assets, including the assets attributable to such leverage (or 11.51% of the Fund's average total net assets attributable to Common Shares) and shows Fund expenses as a percentage of net assets attributable to Common Shares. The percentages above do not reflect the Fund's use of other forms of economic leverage, such as credit default swaps or other derivative instruments. The table and example below are based on the Fund's capital structure as of June 30, 2025. The extent of the Fund's assets attributable to leverage following an offering, and the Fund's associated expenses, are likely to vary (perhaps significantly) from these assumptions.

Shareholder Transaction Expenses

Sales load (as a percentage of offering price) ⁽¹⁾	[]%
Offering Expenses Borne by Common Shareholders (as a percentage of offering price) ⁽²⁾	[]%
Dividend Reinvestment Plan Fees ⁽³⁾	None

- ⁽¹⁾ In the event that the Common Shares to which this relates are sold to or through underwriters or dealer managers, a corresponding supplement will disclose the applicable sale load and/or commission.
- ⁽²⁾ The related supplement will disclose the estimated amount of offering expense, the offering price and the offering expenses borne by the Fund and indirectly by all of its Common Shareholders as a percentage of the offering price.
- ⁽³⁾ You will pay brokerage charges if you direct your broker or the plan agent to sell your Common Shares that you acquired pursuant to a dividend reinvestment plan. You may also pay a pro rata share of brokerage commissions incurred in connection with open market purchase pursuant to the Fund's Dividend Reinvestment Plan.

Annual Expenses

	Percentage of Net Assets Attributable to Common Shares (reflecting leverage attributable to reverse repurchase agreements)
Management Fees ⁽¹⁾	0.65%
Interest Payments on Borrowed Funds ⁽²⁾	0.60%
Other Expenses ⁽³⁾	0.02%
Total Annual Expenses⁽⁴⁾	1.27%

- ⁽¹⁾ Management Fees include fees payable to the Investment Manager for advisory services and for supervisory, administrative and other services. The Fund pays for the advisory, supervisory and administrative services it requires under what is essentially an all-in fee structure (the "unified management fee"). Pursuant to an investment management agreement, PIMCO is paid a Management Fee of 0.65% of the Fund's average daily net assets (including daily net assets attributable to any preferred shares of the Fund that may be outstanding). The Fund (and not PIMCO) will be responsible for certain fees and expenses which are, reflected in the table above, that are not covered by the management fee under the investment management agreement. Please see Note 9, Fees and Expenses in the Notes to Financial Statements for an explanation of the unified management fee and definition of "net assets."

- ⁽²⁾ Reflects the Fund's use of leverage in the form of reverse repurchase agreements averaged over the fiscal year ended June 30, 2025, which represented 10.32% of the Fund's average total managed assets, including the assets attributable to leverage (or 11.51% of the Fund's average net assets attributable to Common Shares), as of that date, at an annual interest rate cost to the Fund of 5.051%, which is the weighted average interest rate cost during the fiscal year ended June 30, 2025. See "Effects of Leverage." The actual amount of interest expense borne by the Fund will vary over time in accordance with the level of the Fund's use of reverse repurchase agreements, dollar rolls and/or borrowings and variations in market interest rates. Borrowing expense is required to be treated as an expense of the Fund for accounting purposes. Any associated income or gains (or losses) realized from leverage obtained through such instruments is not reflected in the Annual Expenses table above, but would be reflected in the Fund's performance results.
- ⁽³⁾ "Other Expenses" are estimated for the Fund's fiscal year ending June 30, 2026.
- ⁽⁴⁾ "Interest Payments on Borrowed Funds" are borne by the Fund separately from management fees paid to PIMCO. Excluding these expenses, Total Annual Expenses are 0.67%.

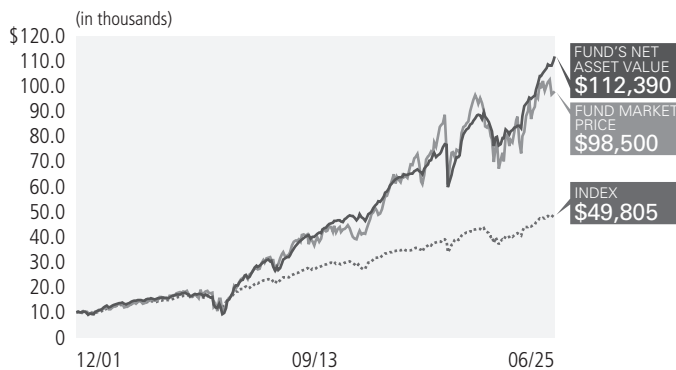
Example

The following example illustrates the expenses that you would pay on a \$1,000 investment in Common Shares of the Fund, assuming (1) that the Fund's net assets do not increase or decrease, (2) that the Fund incurs total annual expenses of 1.27% of net assets attributable to Common Shares in years 1 through 10 (assuming assets attributable to reverse repurchase agreements representing 10.32% of the Fund's total managed assets) and (3) a 5% annual return⁽¹⁾:

	1 Year	3 Years	5 Years	10 Years
Total Expenses Incurred	\$ 13	\$ 40	\$ 70	\$ 153

- ⁽¹⁾ **The example above should not be considered a representation of future expenses. Actual expenses may be higher or lower than those shown.** The example assumes that the estimated Interest Payments on Borrowed Funds and Other Expenses set forth in the Annual Expenses table are accurate, that the rate listed under Total Annual Expenses remains the same each year and that all dividends and distributions are reinvested at NAV. Actual expenses may be greater or less than those assumed. Moreover, the Fund's actual rate of return may be greater or less than the hypothetical 5% annual return shown in the example. The example does not include commissions or estimated offering expenses, which would cause the expenses shown in the example to increase. In connection with an offering of Common Shares, the prospectus supplement will set forth an example including sales load and estimated offering costs.

Cumulative Returns Through June 30, 2025



\$10,000 invested at the end of the month when the Fund commenced operations.

Allocation Breakdown as of June 30, 2025[§]

Corporate Bonds & Notes	31.8%
Loan Participations and Assignments	29.4%
Short-Term Instruments [†]	8.4%
Sovereign Issues	6.7%
Asset-Backed Securities	6.7%
Common Stocks	6.3%
Non-Agency Mortgage-Backed Securities	5.7%
U.S. Government Agencies	1.8%
Preferred Securities	1.0%
Other	2.2%

[†] % of Investments, at value.

[§] Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any.

[†] Includes Central Funds Used for Cash Management Purposes.

Fund Information as of June 30, 2025⁽¹⁾

Market Price	\$12.69
NAV	\$11.81
Premium/(Discount) to NAV	7.45%
Market Price Distribution Rate ⁽²⁾	10.64%
NAV Distribution Rate ⁽²⁾	11.43%
Total Effective Leverage ⁽³⁾	6.98%

Investment Objective and Strategy Overview

PIMCO Corporate & Income Strategy Fund's primary investment objective is to seek high current income, with secondary objectives of capital preservation and appreciation.

Fund Insights at NAV

The following affected performance (on a gross basis) during the reporting period:

- » Holdings related to corporate special situation investments, which include companies undergoing stress, distress, challenges or significant transition, contributed to performance, as the securities posted positive returns.
- » Exposure to corporate credit, notably bank loans and high yield, contributed to performance, as the asset classes posted positive returns.
- » Exposure to emerging market debt contributed to performance, as spreads tightened.
- » The costs associated with one or more forms of leverage detracted from performance. That said, the net impact on the Fund's performance of the cost of leverage is generally determined by comparing the return on the additional investments purchased with such leverage against the cost of such leverage.
- » There were no other material detractors for this Fund.

Average Annual Total Return⁽¹⁾ for the period ended June 30, 2025

	1 Year	5 Year	10 Year	Commencement of Operations (12/21/01)
— Market Price	6.67%	5.89%	9.08%	10.21%
— NAV	16.22%	10.76%	8.76%	10.83%
..... ICE BofA US High Yield Index	10.24%	6.01%	5.29%	7.07% ♦

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

♦ Average annual total return since 12/31/2001.

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

⁽¹⁾ Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares. Total return, market price, NAV, market price distribution rate, and NAV distribution rate will fluctuate with changes in market conditions. The NAV presented may differ from the NAV reported for the same period in other Fund materials. Performance current to the most recent month-end is available at www.pimco.com or via (844) 33-PIMCO. Performance is calculated assuming all dividends and distributions are reinvested at prices obtained under the Fund's dividend reinvestment plan. Performance does not reflect any brokerage commissions in connection with the purchase or sale of Fund shares.

Performance of an index is shown in light of a requirement by the Securities and Exchange Commission that the performance of an appropriate broad-based securities market index be disclosed. However, the Fund is not managed to an index nor should the index be viewed as a "benchmark" for the Fund's performance. The index is not intended to be indicative of the Fund's investment strategies, portfolio components or past or future performance. Please see Additional Information Regarding the Funds for a description of the Fund's principal investment strategies.

⁽²⁾ Distribution rates are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or market price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital ("ROC") of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution's tax character will be made on Form 1099 DIV sent to shareholders each January.

⁽³⁾ Represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively "Total Effective Leverage"). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rise to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).

Market and Net Asset Value Information

The Fund's common shares are listed on the NYSE under the trading or "ticker" symbol "PCN." The Fund's common shares commenced trading on the NYSE in December 2001. The conduct of any offering and the issuance of additional common shares pursuant to any offering may have an adverse effect on prices in the secondary market for the Fund's common shares by increasing the number of shares available, which may put downward pressure on the market price for the common shares. The NAV of the Fund's common shares will be reduced immediately following an offering by the sales load, commissions and offering expenses paid or reimbursed by the Fund in connection with such offering. The completion of an offering may result in an immediate dilution of the NAV per common share for all existing common shareholders.

The following table sets forth, for each of the periods indicated, the high and low closing market prices of the Fund's common shares on the NYSE, the high and low NAV per common share and the high and low premium/discount to NAV per common share. See Note 3, Investment Valuation and Fair Value Measurements in the Notes to Financial Statements for information as to how the Fund's NAV is determined.

PIMCO Corporate & Income Strategy Fund Quarter	Common share market price ⁽¹⁾		Common share net asset value		Premium (discount) as a % of net asset value	
	High	Low	High	Low	High	Low
Quarter ended June 30, 2025	\$ 13.64	\$ 11.76	\$ 11.81	\$ 11.37	15.79%	1.91%
Quarter ended March 31, 2025	\$ 13.81	\$ 13.34	\$ 11.96	\$ 11.75	16.47%	12.40%
Quarter ended December 31, 2024	\$ 14.30	\$ 13.32	\$ 11.98	\$ 11.81	19.57%	12.60%
Quarter ended September 30, 2024	\$ 14.19	\$ 13.08	\$ 11.97	\$ 11.38	20.02%	12.85%
Quarter ended June 30, 2024	\$ 14.21	\$ 12.46	\$ 11.66	\$ 11.35	22.08%	8.82%
Quarter ended March 31, 2024	\$ 13.97	\$ 12.37	\$ 11.68	\$ 11.41	19.81%	7.19%
Quarter ended December 31, 2023	\$ 12.66	\$ 10.75	\$ 11.58	\$ 10.58	14.93%	1.32%
Quarter ended September 30, 2023	\$ 14.24	\$ 12.17	\$ 11.15	\$ 10.83	29.00%	11.55%

⁽¹⁾ Such prices reflect inter-dealer prices, without retail mark-up, mark-down or commission and may not represent actual transactions.

Summary of Fund Expenses

The following table is intended to assist investors in understanding the fees and expenses (annualized) that an investor in Common Shares of the Fund would bear, directly or indirectly, as a result of an offering. The table reflects the use of leverage attributable to the Fund's reverse repurchase agreements averaged over the fiscal year ended June 30, 2025 in an amount equal to 6.44% of the Fund's average total managed assets, including the assets attributable to such leverage (or 6.88% of the Fund's average total net assets attributable to Common Shares) and shows Fund expenses as a percentage of net assets attributable to Common Shares. The percentages above do not reflect the Fund's use of other forms of economic leverage, such as credit default swaps or other derivative instruments. The table and example below are based on the Fund's capital structure as of June 30, 2025. The extent of the Fund's assets attributable to leverage following an offering, and the Fund's associated expenses, are likely to vary (perhaps significantly) from these assumptions.

Shareholder Transaction Expenses

Sales load (as a percentage of offering price) ⁽¹⁾	[]%
Offering Expenses Borne by Common Shareholders (as a percentage of offering price) ⁽²⁾	[]%
Dividend Reinvestment Plan Fees ⁽³⁾	None

- ⁽¹⁾ In the event that the Common Shares to which this relates are sold to or through underwriters or dealer managers, a corresponding supplement will disclose the applicable sale load and/or commission.
- ⁽²⁾ The related supplement will disclose the estimated amount of offering expense, the offering price and the offering expenses borne by the Fund and indirectly by all of its Common Shareholders as a percentage of the offering price.
- ⁽³⁾ You will pay brokerage charges if you direct your broker or the plan agent to sell your Common Shares that you acquired pursuant to a dividend reinvestment plan. You may also pay a pro rata share of brokerage commissions incurred in connection with open market purchase pursuant to the Fund's Dividend Reinvestment Plan.

Annual Expenses

	Percentage of Net Assets Attributable to Common Shares (reflecting leverage attributable to reverse repurchase agreements)
Management Fees ⁽¹⁾	0.81%
Interest Payments on Borrowed Funds ⁽²⁾	0.37%
Other Expenses ⁽³⁾	0.02%
Total Annual Expenses⁽⁴⁾	1.20%

- ⁽¹⁾ Management Fees include fees payable to the Investment Manager for advisory services and for supervisory, administrative and other services. The Fund pays for the advisory, supervisory and administrative services it requires under what is essentially an all-in fee structure (the "unified management fee"). Pursuant to an investment management agreement, PIMCO is paid a Management Fee of 0.81% of the Fund's average daily net assets (including daily net assets attributable to any preferred shares of the Fund that may be outstanding). The Fund (and not PIMCO) will be responsible for certain fees and expenses which are, reflected in the table above, that are not covered by the management fee under the investment management agreement. Please see Note 9, Fees and Expenses in the Notes to Financial Statements for an explanation of the unified management fee and definition of "net assets."

- ⁽²⁾ Reflects the Fund's use of leverage in the form of reverse repurchase agreements averaged over the fiscal year ended June 30, 2025, which represented 6.44% of the Fund's average total managed assets, including the assets attributable to leverage (or 6.88% of the Fund's average net assets attributable to Common Shares), as of that date, at an annual interest rate cost to the Fund of 5.21%, which is the weighted average interest rate cost during the fiscal year ended June 30, 2025. See "Effects of Leverage." The actual amount of interest expense borne by the Fund will vary over time in accordance with the level of the Fund's use of reverse repurchase agreements, dollar rolls and/or borrowings and variations in market interest rates. Borrowing expense is required to be treated as an expense of the Fund for accounting purposes. Any associated income or gains (or losses) realized from leverage obtained through such instruments is not reflected in the Annual Expenses table above, but would be reflected in the Fund's performance results.
- ⁽³⁾ "Other Expenses" are estimated for the Fund's fiscal year ending June 30, 2026.
- ⁽⁴⁾ "Interest Payments on Borrowed Funds" are borne by the Fund separately from management fees paid to PIMCO. Excluding these expenses, Total Annual Expenses are 0.83%.

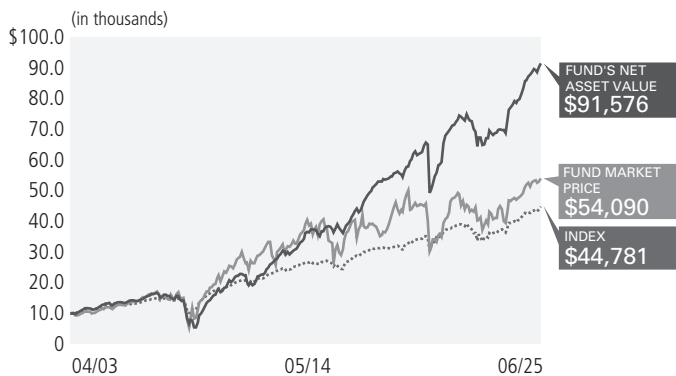
Example

The following example illustrates the expenses that you would pay on a \$1,000 investment in Common Shares of the Fund, assuming (1) that the Fund's net assets do not increase or decrease, (2) that the Fund incurs total annual expenses of 1.20% of net assets attributable to Common Shares in years 1 through 10 (assuming assets attributable to reverse repurchase agreements representing 6.44% of the Fund's total managed assets) and (3) a 5% annual return⁽¹⁾:

	1 Year	3 Years	5 Years	10 Years
Total Expenses Incurred	\$ 12	\$ 38	\$ 66	\$ 146

- ⁽¹⁾ **The example above should not be considered a representation of future expenses. Actual expenses may be higher or lower than those shown.** The example assumes that the estimated Interest Payments on Borrowed Funds and Other Expenses set forth in the Annual Expenses table are accurate, that the rate listed under Total Annual Expenses remains the same each year and that all dividends and distributions are reinvested at NAV. Actual expenses may be greater or less than those assumed. Moreover, the Fund's actual rate of return may be greater or less than the hypothetical 5% annual return shown in the example. The example does not include commissions or estimated offering expenses, which would cause the expenses shown in the example to increase. In connection with an offering of Common Shares, the prospectus supplement will set forth an example including sales load and estimated offering costs.

Cumulative Returns Through June 30, 2025



\$10,000 invested at the end of the month when the Fund commenced operations.

Allocation Breakdown as of June 30, 2025[†]

Corporate Bonds & Notes	33.5%
Loan Participations and Assignments	20.4%
Short-Term Instruments [‡]	8.7%
Non-Agency Mortgage-Backed Securities	8.5%
Common Stocks	8.1%
Sovereign Issues	6.1%
Asset-Backed Securities	6.0%
Preferred Securities	3.7%
U.S. Government Agencies	2.0%
Municipal Bonds & Notes	1.8%
Other	1.2%

[†] % of Investments, at value.

[§] Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any.

[‡] Includes Central Funds Used for Cash Management Purposes.

Fund Information as of June 30, 2025⁽¹⁾

Market Price	\$4.80
NAV	\$4.62
Premium/(Discount) to NAV	3.90%
Market Price Distribution Rate ⁽²⁾	12.00%
NAV Distribution Rate ⁽²⁾	12.47%
Total Effective Leverage ⁽³⁾	9.66%

Investment Objective and Strategy Overview

PIMCO High Income Fund's primary investment objective is to seek high current income, with capital appreciation as a secondary objective.

Fund Insights at NAV

The following affected performance (on a gross basis) during the reporting period:

- » Exposure to emerging market debt contributed to performance, as spreads tightened.
- » Holdings related to corporate special situation investments, which include companies undergoing stress, distress, challenges or significant transition, contributed to performance, as the securities posted positive returns.
- » Exposure to corporate credit, notably high yield and bank loans, contributed to performance, as the asset classes posted positive returns.
- » The costs associated with one or more forms of leverage detracted from performance. That said, the net impact on the Fund's performance of the cost of leverage is generally determined by comparing the return on the additional investments purchased with such leverage against the cost of such leverage.
- » Exposure to holdings related to emerging markets special situations detracted from performance, as holdings of a Brazilian telecommunications operator posted negative returns.

Average Annual Total Return⁽¹⁾ for the period ended June 30, 2025

	1 Year	5 Year	10 Year	Commencement of Operations (04/30/03)
— Market Price	12.54%	9.57%	4.84%	7.91%
— NAV	14.68%	10.89%	9.03%	10.51%
..... ICE BofA US High Yield Index	10.24%	6.01%	5.29%	6.99%

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

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

⁽¹⁾ Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares. Total return, market price, NAV, market price distribution rate, and NAV distribution rate will fluctuate with changes in market conditions. The NAV presented may differ from the NAV reported for the same period in other Fund materials. Performance current to the most recent month-end is available at www.pimco.com or via (844) 33-PIMCO. Performance is calculated assuming all dividends and distributions are reinvested at prices obtained under the Fund's dividend reinvestment plan. Performance does not reflect any brokerage commissions in connection with the purchase or sale of Fund shares.

Performance of an index is shown in light of a requirement by the Securities and Exchange Commission that the performance of an appropriate broad-based securities market index be disclosed. However, the Fund is not managed to an index nor should the index be viewed as a "benchmark" for the Fund's performance. The index is not intended to be indicative of the Fund's investment strategies, portfolio components or past or future performance. Please see Additional Information Regarding the Funds for a description of the Fund's principal investment strategies.

⁽²⁾ Distribution rates are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or market price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital ("ROC") of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution's tax character will be made on Form 1099 DIV sent to shareholders each January.

⁽³⁾ Represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively "Total Effective Leverage"). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rise to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).

Market and Net Asset Value Information

The Fund's common shares are listed on the NYSE under the trading or "ticker" symbol "PHK". The Fund's common shares commenced trading on the NYSE in April 2003. The conduct of any offering and the issuance of additional common shares pursuant to any offering may have an adverse effect on prices in the secondary market for the Fund's common shares by increasing the number of shares available, which may put downward pressure on the market price for the common shares. The NAV of the Fund's common shares will be reduced immediately following an offering by the sales load, commissions and offering expenses paid or reimbursed by the Fund in connection with such offering. The completion of an offering may result in an immediate dilution of the NAV per common share for all existing common shareholders.

The following table sets forth, for each of the periods indicated, the high and low closing market prices of the Fund's common shares on the NYSE, the high and low NAV per common share and the high and low premium/discount to NAV per common share. See Note 3, Investment Valuation and Fair Value Measurements in the Notes to Financial Statements for information as to how the Fund's NAV is determined.

PIMCO High Income Fund Quarter	Common share market price ⁽¹⁾		Common share net asset value		Premium (discount) as a % of net asset value	
	High	Low	High	Low	High	Low
Quarter ended June 30, 2025	\$ 4.88	\$ 4.43	\$ 4.65	\$ 4.47	5.48%	(2.42)%
Quarter ended March 31, 2025	\$ 4.98	\$ 4.85	\$ 4.73	\$ 4.65	5.52%	2.97%
Quarter ended December 31, 2024	\$ 5.16	\$ 4.85	\$ 4.76	\$ 4.69	8.63%	2.97%
Quarter ended September 30, 2024	\$ 5.00	\$ 4.76	\$ 4.75	\$ 4.55	6.81%	3.46%
Quarter ended June 30, 2024	\$ 5.00	\$ 4.63	\$ 4.66	\$ 4.55	7.53%	1.54%
Quarter ended March 31, 2024	\$ 5.01	\$ 4.79	\$ 4.68	\$ 4.58	8.24%	4.59%
Quarter ended December 31, 2023	\$ 4.99	\$ 4.16	\$ 4.65	\$ 4.26	7.54%	(2.35)%
Quarter ended September 30, 2023	\$ 5.13	\$ 4.42	\$ 4.52	\$ 4.38	14.51%	0.91%

⁽¹⁾ Such prices reflect inter-dealer prices, without retail mark-up, mark-down or commission and may not represent actual transactions.

Summary of Fund Expenses

The following table is intended to assist investors in understanding the fees and expenses (annualized) that an investor in Common Shares of the Fund would bear, directly or indirectly, as a result of an offering. The table reflects the use of leverage attributable to the Fund's reverse repurchase agreements averaged over the fiscal year ended June 30, 2025 in an amount equal to 10.94% of the Fund's average total managed assets, including the assets attributable to such leverage (or 12.29% of the Fund's average total net assets attributable to Common Shares) and shows Fund expenses as a percentage of net assets attributable to Common Shares. The percentages above do not reflect the Fund's use of other forms of economic leverage, such as credit default swaps or other derivative instruments. The table and example below are based on the Fund's capital structure as of June 30, 2025. The extent of the Fund's assets attributable to leverage following an offering, and the Fund's associated expenses, are likely to vary (perhaps significantly) from these assumptions.

Shareholder Transaction Expenses

Sales load (as a percentage of offering price) ⁽¹⁾	[]%
Offering Expenses Borne by Common Shareholders (as a percentage of offering price) ⁽²⁾	[]%
Dividend Reinvestment Plan Fees ⁽³⁾	None

- ⁽¹⁾ In the event that the Common Shares to which this relates are sold to or through underwriters or dealer managers, a corresponding supplement will disclose the applicable sale load and/or commission.
- ⁽²⁾ The related supplement will disclose the estimated amount of offering expense, the offering price and the offering expenses borne by the Fund and indirectly by all of its Common Shareholders as a percentage of the offering price.
- ⁽³⁾ You will pay brokerage charges if you direct your broker or the plan agent to sell your Common Shares that you acquired pursuant to a dividend reinvestment plan. You may also pay a pro rata share of brokerage commissions incurred in connection with open market purchase pursuant to the Fund's Dividend Reinvestment Plan.

Annual Expenses

	Percentage of Net Assets Attributable to Common Shares (reflecting leverage attributable to reverse repurchase agreements)
Management Fees ⁽¹⁾	0.76%
Interest Payments on Borrowed Funds ⁽²⁾	0.65%
Other Expenses ⁽³⁾	0.03%
Total Annual Expenses⁽⁴⁾	1.44%

- ⁽¹⁾ Management Fees include fees payable to the Investment Manager for advisory services and for supervisory, administrative and other services. The Fund pays for the advisory, supervisory and administrative services it requires under what is essentially an all-in fee structure (the "unified management fee"). Pursuant to an investment management agreement, PIMCO is paid a Management Fee of 0.76% of the Fund's average daily net assets (including daily net assets attributable to any preferred shares of the Fund that may be outstanding. The Fund (and not PIMCO) will be responsible for certain fees and expenses which are, reflected in the table above, that are not covered by the management fee under the investment management agreement. Please see Note 9, Fees and Expenses in the Notes to Financial Statements for an explanation of the unified management fee and definition of "net assets."

- ⁽²⁾ Reflects the Fund's use of leverage in the form of reverse repurchase agreements averaged over the fiscal year ended June 30, 2025, which represented 10.94% of the Fund's average total managed assets, including the assets attributable to leverage (or 12.29% of the Fund's average net assets attributable to Common Shares), as of that date, at an annual interest rate cost to the Fund of 5.133%, which is the weighted average interest rate cost during the fiscal year ended June 30, 2025. See "Effects of Leverage." The actual amount of interest expense borne by the Fund will vary over time in accordance with the level of the Fund's use of reverse repurchase agreements, dollar rolls and/or borrowings and variations in market interest rates. Borrowing expense is required to be treated as an expense of the Fund for accounting purposes. Any associated income or gains (or losses) realized from leverage obtained through such instruments is not reflected in the Annual Expenses table above, but would be reflected in the Fund's performance results.
- ⁽³⁾ "Other Expenses" are estimated for the Fund's fiscal year ending June 30, 2026.
- ⁽⁴⁾ "Interest Payments on Borrowed Funds" are borne by the Fund separately from management fees paid to PIMCO. Excluding these expenses, Total Annual Expenses are 0.79%.

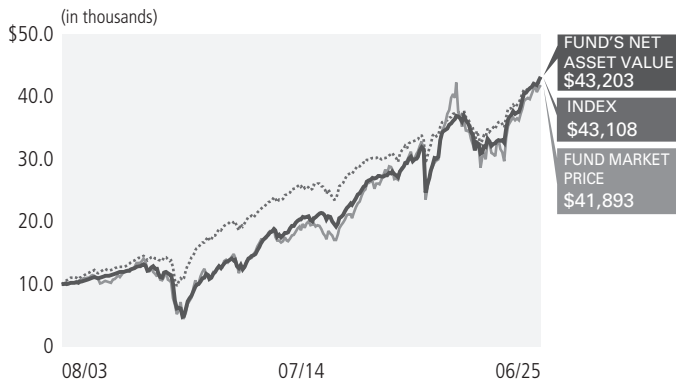
Example

The following example illustrates the expenses that you would pay on a \$1,000 investment in Common Shares of the Fund, assuming (1) that the Fund's net assets do not increase or decrease, (2) that the Fund incurs total annual expenses of 1.44% of net assets attributable to Common Shares in years 1 through 10 (assuming assets attributable to reverse repurchase agreements representing 10.94% of the Fund's total managed assets) and (3) a 5% annual return⁽¹⁾:

	1 Year	3 Years	5 Years	10 Years
Total Expenses Incurred	\$ 15	\$ 46	\$ 79	\$ 172

- ⁽¹⁾ **The example above should not be considered a representation of future expenses. Actual expenses may be higher or lower than those shown.** The example assumes that the estimated Interest Payments on Borrowed Funds and Other Expenses set forth in the Annual Expenses table are accurate, that the rate listed under Total Annual Expenses remains the same each year and that all dividends and distributions are reinvested at NAV. Actual expenses may be greater or less than those assumed. Moreover, the Fund's actual rate of return may be greater or less than the hypothetical 5% annual return shown in the example. The example does not include commissions or estimated offering expenses, which would cause the expenses shown in the example to increase. In connection with an offering of Common Shares, the prospectus supplement will set forth an example including sales load and estimated offering costs.

Cumulative Returns Through June 30, 2025



\$10,000 invested at the end of the month when the Fund commenced operations.

Allocation Breakdown as of June 30, 2025^{†§}

Corporate Bonds & Notes	29.4%
Loan Participations and Assignments	27.4%
Short-Term Instruments [†]	10.7%
Non-Agency Mortgage-Backed Securities	8.8%
Common Stocks	8.1%
Asset-Backed Securities	8.0%
Sovereign Issues	3.3%
U.S. Government Agencies	1.5%
Preferred Securities	1.0%
Other	1.8%

[†] % of Investments, at value.

[§] Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any.

[†] Includes Central Funds Used for Cash Management Purposes.

Fund Information as of June 30, 2025⁽¹⁾

Market Price	\$8.34
NAV	\$7.99
Premium/(Discount) to NAV	4.38%
Market Price Distribution Rate ⁽²⁾	11.71%
NAV Distribution Rate ⁽²⁾	12.23%
Total Effective Leverage ⁽³⁾	12.82%

Investment Objective and Strategy Overview

PIMCO Income Strategy Fund's investment objective is to seek high current income, consistent with the preservation of capital.

Fund Insights at NAV

The following affected performance (on a gross basis) during the reporting period:

- » Exposure to corporate credit, notably high yield and bank loans, contributed to performance, as the asset classes posted positive returns.
- » Holdings related to corporate special situation investments, which include companies undergoing stress, distress, challenges or significant transition, contributed to performance, as the securities posted positive returns.
- » Exposure to emerging market debt contributed to performance, as spreads tightened.
- » The costs associated with one or more forms of leverage detracted from performance. That said, the net impact on the Fund's performance of the cost of leverage is generally determined by comparing the return on the additional investments purchased with such leverage against the cost of such leverage.
- » Exposure to holdings related to emerging markets special situations detracted from performance, as holdings of a Brazilian telecommunications operator posted negative returns.

Average Annual Total Return⁽¹⁾ for the period ended June 30, 2025

	1 Year	5 Year	10 Year	Commencement of Operations (08/29/03)
— Market Price	15.41%	8.51%	8.34%	6.78%
— NAV	15.11%	8.91%	7.28%	6.92%
..... ICE BofA US High Yield Index	10.24%	6.01%	5.29%	6.92% ♦

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

♦ Average annual total return since 08/31/2003.

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

⁽¹⁾ Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares. Total return, market price, NAV, market price distribution rate, and NAV distribution rate will fluctuate with changes in market conditions. The NAV presented may differ from the NAV reported for the same period in other Fund materials. Performance current to the most recent month-end is available at www.pimco.com or via (844) 33-PIMCO. Performance is calculated assuming all dividends and distributions are reinvested at prices obtained under the Fund's dividend reinvestment plan. Performance does not reflect any brokerage commissions in connection with the purchase or sale of Fund shares.

Performance of an index is shown in light of a requirement by the Securities and Exchange Commission that the performance of an appropriate broad-based securities market index be disclosed. However, the Fund is not managed to an index nor should the index be viewed as a "benchmark" for the Fund's performance. The index is not intended to be indicative of the Fund's investment strategies, portfolio components or past or future performance. Please see Additional Information Regarding the Funds for a description of the Fund's principal investment strategies.

⁽²⁾ Distribution rates are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or market price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital ("ROC") of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution's tax character will be made on Form 1099 DIV sent to shareholders each January.

⁽³⁾ Represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively "Total Effective Leverage"). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rise to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).

Market and Net Asset Value Information

The Fund's common shares are listed on the NYSE under the trading or "ticker" symbol "PFL." The Fund's common shares commenced trading on the NYSE in August 2003. The conduct of any offering and the issuance of additional common shares pursuant to any offering may have an adverse effect on prices in the secondary market for the Fund's common shares by increasing the number of shares available, which may put downward pressure on the market price for the common shares. The NAV of the Fund's common shares will be reduced immediately following an offering by the sales load, commissions and offering expenses paid or reimbursed by the Fund in connection with such offering. The completion of an offering may result in an immediate dilution of the NAV per common share for all existing common shareholders.

The following table sets forth, for each of the periods indicated, the high and low closing market prices of the Fund's common shares on the NYSE, the high and low NAV per common share and the high and low premium/discount to NAV per common share. See Note 3, Investment Valuation and Fair Value Measurements in the Notes to Financial Statements for information as to how the Fund's NAV is determined.

PIMCO Income Strategy Fund Quarter	Common share market price ⁽¹⁾		Common share net asset value		Premium (discount) as a % of net asset value	
	High	Low	High	Low	High	Low
Quarter ended June 30, 2025	\$ 8.58	\$ 7.76	\$ 8.02	\$ 7.73	6.98%	(0.89)%
Quarter ended March 31, 2025	\$ 8.60	\$ 8.38	\$ 8.15	\$ 8.01	7.37%	3.08%
Quarter ended December 31, 2024	\$ 8.77	\$ 8.27	\$ 8.23	\$ 8.09	6.95%	1.97%
Quarter ended September 30, 2024	\$ 8.57	\$ 8.10	\$ 8.22	\$ 7.82	4.90%	1.00%
Quarter ended June 30, 2024	\$ 8.55	\$ 8.01	\$ 8.11	\$ 7.83	5.69%	1.39%
Quarter ended March 31, 2024	\$ 8.60	\$ 8.27	\$ 8.14	\$ 7.95	7.37%	2.86%
Quarter ended December 31, 2023	\$ 8.44	\$ 7.02	\$ 8.10	\$ 7.35	4.69%	(4.88)%
Quarter ended September 30, 2023	\$ 8.34	\$ 7.52	\$ 7.77	\$ 7.54	7.75%	(1.05)%

⁽¹⁾ Such prices reflect inter-dealer prices, without retail mark-up, mark-down or commission and may not represent actual transactions.

Summary of Fund Expenses

The following table is intended to assist investors in understanding the fees and expenses (annualized) that an investor in Common Shares of the Fund would bear, directly or indirectly, as a result of an offering. The table reflects the use of leverage attributable to the Fund's reverse repurchase agreements averaged over the fiscal year ended June 30, 2025 in an amount equal to 13.55% of the Fund's average total managed assets, including the assets attributable to such leverage (or 15.68% of the Fund's average total net assets attributable to Common Shares) and shows Fund expenses as a percentage of net assets attributable to Common Shares. The percentages above do not reflect the Fund's use of other forms of economic leverage, such as credit default swaps or other derivative instruments. The table and example below are based on the Fund's capital structure as of June 30, 2025. The extent of the Fund's assets attributable to leverage following an offering, and the Fund's associated expenses, are likely to vary (perhaps significantly) from these assumptions.

Shareholder Transaction Expenses

Sales load (as a percentage of offering price) ⁽¹⁾	[]%
Offering Expenses Borne by Common Shareholders (as a percentage of offering price) ⁽²⁾	[]%
Dividend Reinvestment Plan Fees ⁽³⁾	None

- ⁽¹⁾ In the event that the Common Shares to which this relates are sold to or through underwriters or dealer managers, a corresponding supplement will disclose the applicable sale load and/or commission.
- ⁽²⁾ The related supplement will disclose the estimated amount of offering expense, the offering price and the offering expenses borne by the Fund and indirectly by all of its Common Shareholders as a percentage of the offering price.
- ⁽³⁾ You will pay brokerage charges if you direct your broker or the plan agent to sell your Common Shares that you acquired pursuant to a dividend reinvestment plan. You may also pay a pro rata share of brokerage commissions incurred in connection with open market purchase pursuant to the Fund's Dividend Reinvestment Plan.

Annual Expenses

	Percentage of Net Assets Attributable to Common Shares (reflecting leverage attributable to reverse repurchase agreements)
Management Fees ⁽¹⁾	1.00%
Interest Payments on Borrowed Funds ⁽²⁾	0.83%
Other Expenses ⁽³⁾	0.03%
Total Annual Expenses⁽⁴⁾	1.86%

- ⁽¹⁾ Management Fees include fees payable to the Investment Manager for advisory services and for supervisory, administrative and other services. The Fund pays for the advisory, supervisory and administrative services it requires under what is essentially an all-in fee structure (the "unified management fee"). Pursuant to an investment management agreement, PIMCO is paid a Management Fee of 0.86% of the Fund's average weekly total managed assets (including daily net assets attributable to any preferred shares of the Fund that may be outstanding). The Fund (and not PIMCO) will be responsible for certain fees and expenses which are, reflected in the table above, that are not covered by the management fee under the investment management agreement. Please see Note 9, Fees and Expenses in the Notes to Financial Statements for an explanation of the unified management fee and definition of "total managed assets."

- ⁽²⁾ Reflects the Fund's use of leverage in the form of reverse repurchase agreements averaged over the fiscal year ended June 30, 2025, which represented 13.55% of the Fund's average total managed assets, including the assets attributable to leverage (or 15.68% of the Fund's average net assets attributable to Common Shares), as of that date, at an annual interest rate cost to the Fund of 5.114%, which is the weighted average interest rate cost during the fiscal year ended June 30, 2025. See "Effects of Leverage." The actual amount of interest expense borne by the Fund will vary over time in accordance with the level of the Fund's use of reverse repurchase agreements, dollar rolls and/or borrowings and variations in market interest rates. Borrowing expense is required to be treated as an expense of the Fund for accounting purposes. Any associated income or gains (or losses) realized from leverage obtained through such instruments is not reflected in the Annual Expenses table above, but would be reflected in the Fund's performance results.
- ⁽³⁾ "Other Expenses" are estimated for the Fund's fiscal year ending June 30, 2026.
- ⁽⁴⁾ "Interest Payments on Borrowed Funds" are borne by the Fund separately from management fees paid to PIMCO. Excluding these expenses, Total Annual Expenses are 1.03%.

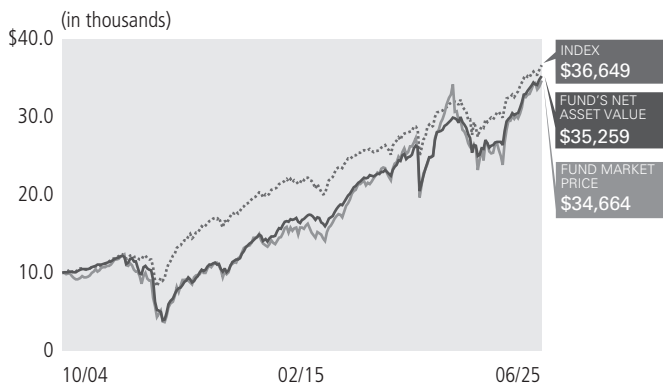
Example

The following example illustrates the expenses that you would pay on a \$1,000 investment in Common Shares of the Fund, assuming (1) that the Fund's net assets do not increase or decrease, (2) that the Fund incurs total annual expenses of 1.86% of net assets attributable to Common Shares in years 1 through 10 (assuming assets attributable to reverse repurchase agreements representing 13.55% of the Fund's total managed assets) and (3) a 5% annual return⁽¹⁾:

	1 Year	3 Years	5 Years	10 Years
Total Expenses Incurred	\$ 19	\$ 59	\$ 101	\$ 218

- ⁽¹⁾ **The example above should not be considered a representation of future expenses. Actual expenses may be higher or lower than those shown.** The example assumes that the estimated Interest Payments on Borrowed Funds and Other Expenses set forth in the Annual Expenses table are accurate, that the rate listed under Total Annual Expenses remains the same each year and that all dividends and distributions are reinvested at NAV. Actual expenses may be greater or less than those assumed. Moreover, the Fund's actual rate of return may be greater or less than the hypothetical 5% annual return shown in the example. The example does not include commissions or estimated offering expenses, which would cause the expenses shown in the example to increase. In connection with an offering of Common Shares, the prospectus supplement will set forth an example including sales load and estimated offering costs.

Cumulative Returns Through June 30, 2025



\$10,000 invested at the end of the month when the Fund commenced operations.

Allocation Breakdown as of June 30, 2025^{†‡}

Loan Participations and Assignments	31.6%
Corporate Bonds & Notes	31.5%
Common Stocks	8.7%
Non-Agency Mortgage-Backed Securities	8.6%
Sovereign Issues	6.0%
Short-Term Instruments [†]	4.7%
Asset-Backed Securities	3.9%
U.S. Government Agencies	2.1%
Other	2.9%

[†] % of Investments, at value.

[‡] Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any.

[†] Includes Central Funds Used for Cash Management Purposes.

Fund Information as of June 30, 2025⁽¹⁾

Market Price	\$7.39
NAV	\$7.10
Premium/(Discount) to NAV	4.08%
Market Price Distribution Rate ⁽²⁾	11.66%
NAV Distribution Rate ⁽²⁾	12.14%
Total Effective Leverage ⁽³⁾	15.50%

Investment Objective and Strategy Overview

PIMCO Income Strategy Fund II's investment objective is to seek high current income, consistent with the preservation of capital.

Fund Insights at NAV

The following affected performance (on a gross basis) during the reporting period:

- » Exposure to corporate credit, notably high yield and bank loans, contributed to performance, as the asset classes posted positive returns.
- » Exposure to emerging market debt contributed to absolute performance, as spreads tightened.
- » Holdings related to corporate special situation investments, which include companies undergoing stress, distress, challenges or significant transition, contributed to performance, as the securities posted positive returns.
- » The costs associated with one or more forms of leverage detracted from performance. That said, the net impact on the Fund's performance of the cost of leverage is generally determined by comparing the return on the additional investments purchased with such leverage against the cost of such leverage.
- » Exposure to holdings related to emerging markets special situations detracted from performance, as holdings of a Brazilian telecommunications operator posted negative returns.

Average Annual Total Return⁽¹⁾ for the period ended June 30, 2025

	1 Year	5 Year	10 Year	Commencement of Operations (10/29/04)
— Market Price	16.21%	8.29%	8.25%	6.20%
— NAV	15.84%	8.60%	7.31%	6.28%
..... ICE BofA US High Yield Index	10.24%	6.01%	5.29%	6.48% ♦

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

♦ Average annual total return since 10/31/2004.

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

⁽¹⁾ Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares. Total return, market price, NAV, market price distribution rate, and NAV distribution rate will fluctuate with changes in market conditions. The NAV presented may differ from the NAV reported for the same period in other Fund materials. Performance current to the most recent month-end is available at www.pimco.com or via (844) 33-PIMCO. Performance is calculated assuming all dividends and distributions are reinvested at prices obtained under the Fund's dividend reinvestment plan. Performance does not reflect any brokerage commissions in connection with the purchase or sale of Fund shares.

Performance of an index is shown in light of a requirement by the Securities and Exchange Commission that the performance of an appropriate broad-based securities market index be disclosed. However, the Fund is not managed to an index nor should the index be viewed as a "benchmark" for the Fund's performance. The index is not intended to be indicative of the Fund's investment strategies, portfolio components or past or future performance. Please see Additional Information Regarding the Funds for a description of the Fund's principal investment strategies.

⁽²⁾ Distribution rates are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or market price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital ("ROC") of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution's tax character will be made on Form 1099 DIV sent to shareholders each January.

⁽³⁾ Represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively "Total Effective Leverage"). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rise to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).

Market and Net Asset Value Information

The Fund's common shares are listed on the NYSE under the trading or "ticker" symbol "PFN". The Fund's common shares commenced trading on the NYSE in October 2004. The conduct of any offering and the issuance of additional common shares pursuant to any offering may have an adverse effect on prices in the secondary market for the Fund's common shares by increasing the number of shares available, which may put downward pressure on the market price for the common shares. The NAV of the Fund's common shares will be reduced immediately following an offering by the sales load, commissions and offering expenses paid or reimbursed by the Fund in connection with such offering. The completion of an offering may result in an immediate dilution of the NAV per common share for all existing common shareholders.

The following table sets forth, for each of the periods indicated, the high and low closing market prices of the Fund's common shares on the NYSE, the high and low NAV per common share and the high and low premium/discount to NAV per common share. See Note 3, Investment Valuation and Fair Value Measurements in the Notes to Financial Statements for information as to how the Fund's NAV is determined.

PIMCO Income Strategy Fund II Quarter	Common share market price ⁽¹⁾		Common share net asset value		Premium (discount) as a % of net asset value	
	High	Low	High	Low	High	Low
Quarter ended June 30, 2025	\$ 7.56	\$ 6.87	\$ 7.10	\$ 6.82	6.48%	(0.87)%
Quarter ended March 31, 2025	\$ 7.64	\$ 7.41	\$ 7.24	\$ 7.10	6.20%	3.46%
Quarter ended December 31, 2024	\$ 7.72	\$ 7.33	\$ 7.26	\$ 7.16	6.78%	2.23%
Quarter ended September 30, 2024	\$ 7.62	\$ 7.02	\$ 7.24	\$ 6.91	5.42%	1.45%
Quarter ended June 30, 2024	\$ 7.53	\$ 7.01	\$ 7.14	\$ 6.92	6.01%	0.57%
Quarter ended March 31, 2024	\$ 7.54	\$ 7.21	\$ 7.17	\$ 7.01	7.26%	1.69%
Quarter ended December 31, 2023	\$ 7.23	\$ 6.02	\$ 7.12	\$ 6.46	3.18%	(7.24)%
Quarter ended September 30, 2023	\$ 7.27	\$ 6.51	\$ 6.85	\$ 6.66	6.94%	(2.54)%

⁽¹⁾ Such prices reflect inter-dealer prices, without retail mark-up, mark-down or commission and may not represent actual transactions.

Summary of Fund Expenses

The following table is intended to assist investors in understanding the fees and expenses (annualized) that an investor in Common Shares of the Fund would bear, directly or indirectly, as a result of an offering. The table reflects the use of leverage attributable to the Fund's reverse repurchase agreements averaged over the fiscal year ended June 30, 2025 in an amount equal to 12.04% of the Fund's average total managed assets, including the assets attributable to such leverage (or 13.69% of the Fund's average total net assets attributable to Common Shares) and shows Fund expenses as a percentage of net assets attributable to Common Shares. The percentages above do not reflect the Fund's use of other forms of economic leverage, such as credit default swaps or other derivative instruments. The table and example below are based on the Fund's capital structure as of June 30, 2025. The extent of the Fund's assets attributable to leverage following an offering, and the Fund's associated expenses, are likely to vary (perhaps significantly) from these assumptions.

Shareholder Transaction Expenses

Sales load (as a percentage of offering price) ⁽¹⁾	[]%
Offering Expenses Borne by Common Shareholders (as a percentage of offering price) ⁽²⁾	[]%
Dividend Reinvestment Plan Fees ⁽³⁾	None

- ⁽¹⁾ In the event that the Common Shares to which this relates are sold to or through underwriters or dealer managers, a corresponding supplement will disclose the applicable sale load and/or commission.
- ⁽²⁾ The related supplement will disclose the estimated amount of offering expense, the offering price and the offering expenses borne by the Fund and indirectly by all of its Common Shareholders as a percentage of the offering price.
- ⁽³⁾ You will pay brokerage charges if you direct your broker or the plan agent to sell your Common Shares that you acquired pursuant to a dividend reinvestment plan. You may also pay a pro rata share of brokerage commissions incurred in connection with open market purchase pursuant to the Fund's Dividend Reinvestment Plan.

Annual Expenses

	Percentage of Net Assets Attributable to Common Shares (reflecting leverage attributable to reverse repurchase agreements)
Management Fees ⁽¹⁾	0.95%
Interest Payments on Borrowed Funds ⁽²⁾	0.74%
Other Expenses ⁽³⁾	0.03%
Total Annual Expenses⁽⁴⁾	1.72%

- ⁽¹⁾ Management Fees include fees payable to the Investment Manager for advisory services and for supervisory, administrative and other services. The Fund pays for the advisory, supervisory and administrative services it requires under what is essentially an all-in fee structure (the "unified management fee"). Pursuant to an investment management agreement, PIMCO is paid a Management Fee of 0.83% of the Fund's average weekly total managed assets (including daily net assets attributable to any preferred shares of the Fund that may be outstanding). The Fund (and not PIMCO) will be responsible for certain fees and expenses which are, reflected in the table above, that are not covered by the management fee under the investment management agreement. Please see Note 9, Fees and Expenses in the Notes to Financial Statements for an explanation of the unified management fee and definition of "total managed assets."

- ⁽²⁾ Reflects the Fund's use of leverage in the form of reverse repurchase agreements averaged over the fiscal year ended June 30, 2025, which represented 12.04% of the Fund's average total managed assets, including the assets attributable to leverage (or 13.69% of the Fund's average net assets attributable to Common Shares), as of that date, at an annual interest rate cost to the Fund of 5.215%, which is the weighted average interest rate cost during the fiscal year ended June 30, 2025. See "Effects of Leverage." The actual amount of interest expense borne by the Fund will vary over time in accordance with the level of the Fund's use of reverse repurchase agreements, dollar rolls and/or borrowings and variations in market interest rates. Borrowing expense is required to be treated as an expense of the Fund for accounting purposes. Any associated income or gains (or losses) realized from leverage obtained through such instruments is not reflected in the Annual Expenses table above, but would be reflected in the Fund's performance results.
- ⁽³⁾ "Other Expenses" are estimated for the Fund's fiscal year ending June 30, 2026.
- ⁽⁴⁾ "Interest Payments on Borrowed Funds" are borne by the Fund separately from management fees paid to PIMCO. Excluding these expenses, Total Annual Expenses are 0.98%.

Example

The following example illustrates the expenses that you would pay on a \$1,000 investment in Common Shares of the Fund, assuming (1) that the Fund's net assets do not increase or decrease, (2) that the Fund incurs total annual expenses of 1.71% of net assets attributable to Common Shares in years 1 through 10 (assuming assets attributable to reverse repurchase agreements representing 12.04% of the Fund's total managed assets) and (3) a 5% annual return⁽¹⁾:

	1 Year	3 Years	5 Years	10 Years
Total Expenses Incurred	\$ 17	\$ 54	\$ 93	\$ 202

- ⁽¹⁾ **The example above should not be considered a representation of future expenses. Actual expenses may be higher or lower than those shown.** The example assumes that the estimated Interest Payments on Borrowed Funds and Other Expenses set forth in the Annual Expenses table are accurate, that the rate listed under Total Annual Expenses remains the same each year and that all dividends and distributions are reinvested at NAV. Actual expenses may be greater or less than those assumed. Moreover, the Fund's actual rate of return may be greater or less than the hypothetical 5% annual return shown in the example. The example does not include commissions or estimated offering expenses, which would cause the expenses shown in the example to increase. In connection with an offering of Common Shares, the prospectus supplement will set forth an example including sales load and estimated offering costs.

Index Descriptions

Index	Index Description
ICE BofA US High Yield Index	ICE BofA U.S. High Yield Index tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market. Qualifying bonds must have at least one year remaining term to maturity, a fixed coupon schedule and a minimum amount outstanding of USD \$100 million. Bonds must be rated below investment grade based on a composite of Moody's and S&P. It is not possible to invest directly in an unmanaged index.

Financial Highlights

	Investment Operations			Less Distributions to ARPS ^(c)		Less Distributions to Common Shareholders ^(d)				
	Net Asset Value Beginning of Year or Period ^(a)	Net Investment Income (Loss) ^(b)	Net Realized/ Unrealized Gain (Loss)	From Net Investment Income	From Net Realized Capital Gains	Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations	From Net Investment Income	From Net Realized Capital Gains	Tax Basis Return of Capital	Total
Selected Per Share Data for the Year or Period Ended [^] :										
PIMCO Corporate & Income Opportunity Fund										
06/30/2025	\$ 11.17	\$ 1.25	\$ 0.36	\$ 0.00	\$ 0.00	\$ 1.61	\$ (1.28)	\$ 0.00	\$ (0.15)	\$ (1.43)
06/30/2024	10.83	1.11	0.33	(0.07)	0.00	1.37	(0.95)	0.00	(0.48)	(1.43)
06/30/2023	11.21	1.32	(0.25)	(0.12)	0.00	0.95	(1.58)	0.00	0.00	(1.58)
08/01/2021 - 06/30/2022 ⁽ⁱ⁾	14.40	1.21	(3.22)	(0.01)	0.00	(2.02)	(1.32)	0.00	0.00	(1.32) ^(j)
07/31/2021	12.44	1.32	1.78	0.00	0.00	3.10	(1.22)	0.00	(0.34)	(1.56)
07/31/2020	14.66	1.36	(2.41)	(0.05)	0.00	(1.10)	(1.59)	0.00	0.00	(1.59)
07/31/2019~	14.80 ^(h)	1.36	0.09	(0.13)	0.00	1.32	(1.63)	0.00	0.00	(1.63)
07/31/2018~	14.87	1.30	0.16	(0.09)	0.00	1.37	(1.56)	0.00	0.00	(1.56)
07/31/2017~	13.27	1.21	2.06	(0.04)	0.00	3.23	(1.59)	0.00	(0.14)	(1.73)
07/31/2016~	14.23	1.30	(0.65)	(0.02)	0.00	0.63	(1.59)	0.00	0.00	(1.59)
12/01/2014 - 07/31/2015 ^{(k)~}	15.41	0.68	(0.33)	(0.00)	0.00	0.35	(1.69)	0.00	0.00	(1.69) ^(l)
11/30/2014~	16.62	1.14	1.06	(0.00)	(0.01)	2.19	(1.56)	(1.84)	0.00	(3.40)
PIMCO Corporate & Income Strategy Fund										
06/30/2025	\$ 11.40	\$ 1.20	\$ 0.35	\$ 0.00	\$ 0.00	\$ 1.55	\$ (1.27)	\$ 0.00	\$ (0.08)	\$ (1.35)
06/30/2024	11.14	1.01	0.37	(0.02)	0.00	1.36	(1.00)	0.00	(0.35)	(1.35)
06/30/2023	11.60	1.19	(0.27)	(0.03)	0.00	0.89	(1.50)	0.00	0.00	(1.50)
08/01/2021 - 06/30/2022 ⁽ⁱ⁾	14.54	1.11	(2.93)	0.00	0.00	(1.82)	(1.24)	0.00	0.00	(1.24) ^(j)
07/31/2021	12.76	1.24	1.77	0.00	0.00	3.01	(1.35)	0.00	0.00	(1.35)
07/31/2020	14.94	1.31	(2.07)	(0.01)	0.00	(0.77)	(1.41)	0.00	0.00	(1.41)
07/31/2019~	14.90 ^(h)	1.22	0.20	(0.05)	0.00	1.37	(1.43)	0.00	0.00	(1.43)
07/31/2018~	15.32	1.20	(0.24)	(0.03)	0.00	0.93	(1.35)	0.00	0.00	(1.35)
07/31/2017~	14.28	1.12	1.70	(0.01)	0.00	2.81	(1.75)	0.00	(0.02)	(1.77)
07/31/2016~	14.75	1.24	(0.84)	(0.01)	0.00	0.39	(1.37)	0.00	0.00	(1.37)
11/01/2014 - 07/31/2015 ^{(m)~}	15.60	0.73	(0.21)	(0.00)	0.00	0.52	(1.37)	0.00	0.00	(1.37) ^(l)
10/31/2014~	16.04	0.99	0.87	(0.00)	(0.00)	1.86	(1.35)	(0.95)	0.00	(2.30)
PIMCO High Income Fund										
06/30/2025	\$ 4.56	\$ 0.50	\$ 0.12	\$ 0.00	\$ 0.00	\$ 0.62	\$ (0.53)	\$ 0.00	\$ (0.05)	\$ (0.58)
06/30/2024	4.51	0.40	0.22	(0.02)	0.00	0.60	(0.48)	0.00	(0.10)	(0.58)
06/30/2023	4.72	0.48	(0.10)	(0.03)	0.00	0.35	(0.58)	0.00	0.00	(0.58)
08/01/2021 - 06/30/2022 ⁽ⁱ⁾	5.92	0.47	(1.14)	0.00	0.00	(0.67)	(0.53)	0.00	0.00	(0.53) ^(j)
07/31/2021	5.01	0.56	0.93	0.00	0.00	1.49	(0.44)	0.00	(0.14)	(0.58)
07/31/2020	6.38	0.65	(1.30)	(0.01)	0.00	(0.66)	(0.68)	0.00	(0.03)	(0.71)
07/31/2019~	6.54 ^(h)	0.61	0.11	(0.03)	0.00	0.69	(0.73)	0.00	(0.16)	(0.89)
07/31/2018~	6.90	0.62	0.01	(0.02)	0.00	0.61	(0.84)	0.00	(0.13)	(0.97)
07/31/2017~	6.63	0.67	0.71	(0.01)	0.00	1.37	(0.91)	0.00	(0.19)	(1.10)
07/31/2016~	7.37	0.74	(0.48)	(0.00)	0.00	0.26	(1.18)	0.00	(0.08)	(1.26)
04/01/2015 - 07/31/2015 ^{(n)~}	7.59	0.21	0.06	(0.00)	0.00	0.27	(0.33)	0.00	(0.16)	(0.49) ^(l)
03/31/2015~	8.23	0.94	(0.12)	(0.00)	0.00	0.82	(1.46)	0.00	0.00	(1.46)
PIMCO Income Strategy Fund										
06/30/2025	\$ 7.84	\$ 0.82	\$ 0.28	\$ 0.00	\$ 0.00	\$ 1.10	\$ (0.83)	\$ 0.00	\$ (0.15)	\$ (0.98)
06/30/2024	7.77	0.74	0.27	(0.04)	0.00	0.97	(0.64)	0.00	(0.34)	(0.98)
06/30/2023	8.39	0.86	(0.44)	(0.09)	0.00	0.33	(0.98)	0.00	0.00	(0.98)
08/01/2021 - 06/30/2022 ⁽ⁱ⁾	10.66	0.75	(2.11)	(0.02)	0.00	(1.38)	(0.90)	0.00	0.00	(0.90) ^(j)
07/31/2021	9.46	0.91	1.32	(0.02)	0.00	2.21	(0.84)	0.00	(0.24)	(1.08)
07/31/2020	11.00	1.01	(1.52)	(0.04)	0.00	(0.55)	(0.97)	0.00	(0.11)	(1.08)
07/31/2019~	11.14 ^(h)	0.90	0.02	(0.07)	0.00	0.85	(0.99)	0.00	(0.09)	(1.08)
07/31/2018~	11.60	0.87	(0.19)	(0.06)	0.00	0.62	(1.07)	0.00	(0.01)	(1.08)
07/31/2017~	10.53	0.88	1.31	(0.04)	0.00	2.15	(1.08)	0.00	0.00	(1.08)
07/31/2016~	11.46	0.88	(0.70)	(0.03)	0.00	0.15	(1.08)	0.00	0.00	(1.08)
07/31/2015~	12.15	0.79	(0.34)	(0.03)	0.00	0.42	(1.22)	0.00	0.00	(1.22)

Common Share						Ratios/Supplemental Data						
						Ratios to Average Net Assets ^(f)						
Increase resulting from Common Share offering	Offering Cost Charged to Paid in Capital	Increase Resulting from Tender of ARPS ^(c)	Net Asset Value End of Year or Period ^(a)	Market Price End of Year or Period	Total Investment Return ^(e)	Net Assets Applicable to Common Shareholders End of Year or Period (000s)	Expenses ^(g)	Expenses Excluding Waivers ^(g)	Expenses Excluding Interest Expense	Expenses Excluding Interest Expense and Waivers	Net Investment Income (Loss)	Portfolio Turnover Rate
\$ 0.38	\$ 0.00	\$ 0.00	\$ 11.73	\$ 13.91	7.87%	2,246,776	1.27%	1.27%	0.67%	0.67%	10.78%	49%
0.35	0.00	0.05	11.17	14.31	13.77	1,817,343	2.33	2.33	0.74	0.74	10.07	31
0.25	0.00	0.00	10.83	14.00	27.06	1,532,891	2.23	2.23	0.78	0.78	11.80	35
0.15	0.00	0.00	11.21	12.51	(33.71)	1,361,439	1.13*	1.13*	0.77*	0.77*	9.86*	58
0.42	0.00	0.00	14.40	20.56	46.75	1,643,538	1.06	1.06	0.76	0.76	9.60	58
0.47	(0.00)	0.00	12.44	15.34	(8.77)	1,248,837	1.30	1.30	0.82	0.82	10.20	34
0.15	0.00	0.02	14.66	18.60	14.48	1,291,233	1.35	1.35	0.80	0.80	9.44	22
0.12	0.00	0.00	14.80 ^(h)	17.95	16.78	1,219,515	1.26	1.26	0.81	0.81	8.73	19
0.10	0.00	0.00	14.87	16.92	29.18	1,140,768	1.08	1.08	0.83	0.83	8.68	39
N/A	N/A	0.00	13.27	14.75	16.09	946,843	0.89	0.89	0.85	0.85	9.93	45
N/A	N/A	0.16	14.23	14.31	(13.61)	1,006,484	0.91*	0.91*	0.90*	0.90*	7.01*	34
N/A	N/A	0.00	15.41	18.50	26.04	1,082,000	0.91	0.91	0.91	0.91	7.36	44
\$ 0.22	\$ 0.00	\$ 0.00	\$ 11.82	\$ 12.69	6.67%	792,344	1.20%	1.20%	0.83%	0.83%	10.22%	48%
0.22	0.00	0.03	11.40	13.21	12.39	657,867	2.31	2.31	0.87	0.87	8.96	28
0.15	0.00	0.00	11.14	13.11	17.15	551,441	2.40	2.40	0.89	0.89	10.38	29
0.12	0.00	0.00	11.60	12.65	(27.59)	509,542	1.22*	1.22*	0.88*	0.88*	8.89*	47
0.12	(0.00)	0.00	14.54	18.93	34.41	605,830	1.15	1.15	0.87	0.87	8.95	48
N/A	N/A	0.00	12.76	15.29	(7.72)	509,488	1.57	1.57	0.87	0.87	9.57	31
N/A	N/A	0.10	14.94	18.08	9.20	591,931	1.60	1.60	0.94	0.94	8.39	18
N/A	N/A	0.00	14.90 ^(h)	18.09	9.61	586,592	1.36	1.36	0.94	0.94	7.97	20
N/A	N/A	0.00	15.32	17.92	30.63	599,266	1.17	1.17	0.93	0.93	7.65	38
N/A	N/A	0.51	14.28	15.43	24.21	553,569	1.10	1.10	1.02	1.02	8.91	43
N/A	N/A	0.00	14.75	13.71	(7.12)	570,122	1.07*	1.07*	1.07*	1.07*	6.51*	40
N/A	N/A	0.00	15.60	16.18	8.84	599,980	1.09	1.09	1.09	1.09	6.32	48
\$ 0.02	\$ 0.00	\$ 0.00	\$ 4.62	\$ 4.80	12.54%	804,758	1.44%	1.44%	0.79%	0.79%	10.64%	37%
0.01	0.00	0.02	4.56	4.82	9.17	720,939	2.91	2.91	0.85	0.85	8.95	29
0.02	0.00	0.00	4.51	5.00	9.20	667,041	2.70	2.70	0.92	0.92	10.14	27
0.00	0.00	0.00	4.72	5.17	(18.39)	640,448	1.18*	1.18*	0.86*	0.86*	9.30*	37
N/A	N/A	0.00	5.92	6.95	47.82	792,773	1.14	1.14	0.86	0.86	9.96	60
N/A	N/A	0.00	5.01	5.18	(27.55)	664,144	1.73	1.73	0.86	0.86	11.42	40
N/A	N/A	0.04	6.38	8.03	3.57	835,988	1.86	1.86	0.91	0.91	9.74	20
N/A	N/A	0.00	6.54 ^(h)	8.67	13.13	847,052	1.48	1.48	0.90	0.90	9.30	27
N/A	N/A	0.00	6.90	8.71	(1.45)	884,912	1.25	1.25	0.90	0.90	10.08	32
N/A	N/A	0.26	6.63	10.03	19.92	841,102	1.08	1.08	0.95	0.95	11.20	42
N/A	N/A	0.00	7.37	9.71	(18.40)	925,598	1.05*	1.05*	1.03*	1.03*	8.14*	8
N/A	N/A	0.00	7.59	12.48	12.30	949,880	1.18	1.18	1.02	1.02	11.53	58
\$ 0.03	\$ 0.00	\$ 0.00	\$ 7.99	\$ 8.34	15.41%	362,657	1.86%	1.86%	1.03%	1.03%	10.20%	16%
0.02	0.00	0.06	7.84	8.15	12.60	319,385	3.34	3.34	1.18	1.18	9.45	19
0.03	0.00	0.00	7.77	8.19	2.64	296,531	2.81	2.81	1.26	1.26	10.58	35
0.01	0.00	0.00	8.39	8.99	(21.16)	297,796	1.64*	1.64*	1.37*	1.37*	8.31*	47
0.07	0.00	0.00	10.66	12.47	38.31	365,580	1.62	1.62	1.36	1.36	8.81	42
0.09	(0.00)	0.00	9.46	9.95	(7.65)	295,167	1.69	1.69	1.21	1.21	10.03	21
0.06	0.00	0.03	11.00	11.99	8.10	305,453	1.69	1.69	1.18	1.18	8.39	17
N/A	N/A	0.00	11.14 ^(h)	12.23	10.37	284,677	1.48	1.48	1.17	1.17	7.67	21
N/A	N/A	0.00	11.60	12.17	28.11	294,525	1.35	1.35	1.17	1.17	8.01	40
N/A	N/A	0.00	10.53	10.48	12.41	266,347	1.17	1.17	1.13	1.13	8.49	38
N/A	N/A	0.11	11.46	10.39	(2.62)	289,909	1.30	1.30	1.25	1.25	6.67	67

Financial Highlights (Cont.)

Selected Per Share Data for the Year or Period Ended [^] :	Investment Operations			Less Distributions to ARPS ^(c)		Less Distributions to Common Shareholders ^(d)				
	Net Asset Value Beginning of Year or Period ^(a)	Net Investment Income (Loss) ^(b)	Net Realized/ Unrealized Gain (Loss)	From Net Investment Income	From Net Realized Capital Gains	Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations	From Net Investment Income	From Net Realized Capital Gains	Tax Basis Return of Capital	Total
PIMCO Income Strategy Fund II										
06/30/2025	\$ 6.93	\$ 0.80	\$ 0.21	\$ 0.00	\$ 0.00	\$ 1.01	\$ (0.82)	\$ 0.00	\$ (0.04)	\$ (0.86)
06/30/2024	6.85	0.69	0.24	(0.05)	0.00	0.88	(0.57)	0.00	(0.29)	(0.86)
06/30/2023	7.38	0.76	(0.37)	(0.08)	0.00	0.31	(0.86)	0.00	0.00	(0.86)
08/01/2021 - 06/30/2022 ⁽ⁱ⁾	9.42	0.67	(1.90)	(0.02)	0.00	(1.25)	(0.80)	0.00	0.00	(0.80) ⁽ⁱ⁾
07/31/2021	8.53	0.78	1.05	(0.02)	0.00	1.81	(0.75)	0.00	(0.21)	(0.96)
07/31/2020	9.91	0.86	(1.32)	(0.03)	0.00	(0.49)	(0.90)	0.00	(0.06)	(0.96)
07/31/2019~	10.07 ^(h)	0.83	0.04	(0.05)	0.00	0.82	(1.03)	0.00	0.00	(1.03)
07/31/2018~	10.33	0.79	(0.05)	(0.04)	0.00	0.70	(0.96)	0.00	0.00	(0.96)
07/31/2017~	9.42	0.80	1.10	(0.03)	0.00	1.87	(0.96)	0.00	0.00	(0.96)
07/31/2016~	10.27	0.87	(0.67)	(0.02)	0.00	0.18	(1.03)	0.00	0.00	(1.03)
07/31/2015~	10.88	0.70	(0.29)	(0.03)	0.00	0.38	(1.11)	0.00	0.00	(1.11)

Common Share

Ratios/Supplemental Data

Ratios to Average Net Assets^(f)

Increase resulting from Common Share offering	Offering Cost Charged to Paid in Capital	Increase Resulting from Tender of ARPS ^(c)	Net Asset Value End of Year or Period ^(a)	Market Price End of Year or Period	Total Investment Return ^(e)	Net Assets Applicable to Common Shareholders End of Year or Period (000s)	Ratios to Average Net Assets ^(f)					
							Expenses ^(g)	Expenses Excluding Waivers ^(g)	Expenses Excluding Interest Expense	Expenses Excluding Interest Expense and Waivers	Net Investment Income (Loss)	Portfolio Turnover Rate
\$ 0.02	\$ 0.00	\$ 0.00	\$ 7.10	\$ 7.39	16.21%	669,488	1.71%	1.71%	0.98%	0.98%	11.32%	35%
0.01	0.00	0.05	6.93	7.17	12.55	608,295	3.09	3.09	1.13	1.13	9.94	26
0.02	0.00	0.00	6.85	7.21	2.62	577,280	2.57	2.57	1.22	1.22	10.60	33
0.01	0.00	0.00	7.38	7.92	(21.31)	581,955	1.54*	1.54*	1.29*	1.29*	8.32*	45
0.04	0.00	0.00	9.42	11.01	37.03	723,617	1.54	1.54	1.29	1.29	8.58	38
0.07	(0.00)	0.00	8.53	8.88	(7.75)	605,851	1.62	1.62	1.15	1.15	9.49	21
0.04	0.00	0.01	9.91	10.70	11.03	632,927	1.66	1.66	1.12	1.12	8.57	17
N/A	N/A	0.00	10.07 ^(h)	10.70	9.19	600,890	1.41	1.41	1.10	1.10	7.79	18
N/A	N/A	0.00	10.33	10.76	26.32	612,310	1.26	1.26	1.09	1.09	8.15	26
N/A	N/A	0.00	9.42	9.39	11.92	556,840	1.14	1.14	1.07	1.07	9.25	38
N/A	N/A	0.12	10.27	9.41	(0.12)	606,974	1.16	1.16	1.13	1.13	6.58	63

Financial Highlights (Cont.)

Ratios/Supplemental Data

Selected Per Share Data for the Year or Period Ended [^] :	ARPS			
	Total Amount Outstanding	Asset Coverage per Preferred Share ⁽¹⁾	Involuntary Liquidating Preference per Preferred Share ⁽²⁾	Average Market Value per ARPS ⁽³⁾
PIMCO Corporate & Income Opportunity Fund				
6/30/2025	N/A	N/A	N/A	N/A
6/30/2024	4,375,000	10,400,210	25,000	N/A
6/30/2023	212,650,000	204,962	25,000	N/A
8/1/2021 - 6/30/2022 ⁽⁰⁾	212,650,000	184,988	25,000	N/A
7/31/2021	212,650,000	218,218	25,000	N/A
7/31/2020	212,650,000	171,815	25,000	N/A
7/31/2019~	212,650,000	176,730	25,000	N/A
7/31/2018~	237,950,000	153,072	25,000	N/A
7/31/2017~	237,950,000	144,819	25,000	N/A
7/31/2016~	237,950,000	124,468	25,000	N/A
12/1/2014 - 7/31/2015~	237,950,000	130,743	25,000	N/A
11/30/2014~	325,000,000	108,229	25,000	N/A
PIMCO Corporate & Income Strategy Fund				
6/30/2025	N/A	N/A	N/A	N/A
6/30/2024	1,075,000	15,313,685	25,000	N/A
6/30/2023	23,525,000	610,350	25,000	N/A
8/1/2021 - 6/30/2022 ⁽⁰⁾	23,525,000	566,333	25,000	N/A
7/31/2021	23,525,000	668,805	25,000	N/A
7/31/2020	23,525,000	566,423	25,000	N/A
7/31/2019~	23,525,000	653,838	25,000	N/A
7/31/2018~	55,525,000	289,023	25,000	N/A
7/31/2017~	55,525,000	294,755	25,000	N/A
7/31/2016~	55,525,000	274,223	25,000	N/A
11/1/2014-7/31/2015~	169,000,000	109,336	25,000	N/A
10/31/2014~	169,000,000	113,753	25,000	N/A
PIMCO High Income Fund				
6/30/2025	N/A	N/A	N/A	N/A
6/30/2024	1,675,000	10,779,665	25,000	N/A
6/30/2023	58,050,000	311,948	25,000	N/A
8/1/2021 - 6/30/2022 ⁽⁰⁾	58,050,000	300,723	25,000	N/A
7/31/2021	58,050,000	366,413	25,000	N/A
7/31/2020	58,050,000	311,018	25,000	N/A
7/31/2019~	58,050,000	384,900	25,000	N/A
7/31/2018~	101,975,000	232,587	25,000	N/A
7/31/2017~	101,975,000	241,894	25,000	N/A
7/31/2016~	101,975,000	231,185	25,000	N/A
4/1/2015-7/31/2015~	292,000,000	104,245	25,000	N/A
3/31/2015~	292,000,000	106,324	25,000	N/A
PIMCO Income Strategy Fund				
6/30/2025	N/A	N/A	N/A	N/A
6/30/2024	925,000	8,653,090	25,000	N/A
6/30/2023	45,200,000	188,823	25,000	N/A
8/1/2021 - 6/30/2022 ⁽⁰⁾	45,200,000	189,645	25,000	N/A
7/31/2021	45,200,000	227,165	25,000	N/A
7/31/2020	45,200,000	188,225	25,000	N/A
7/31/2019~	45,200,000	193,873	25,000	N/A
7/31/2018~	51,275,000	163,725	25,000	N/A
7/31/2017~	51,275,000	168,552	25,000	N/A
7/31/2016~	51,275,000	154,837	25,000	N/A
7/31/2015~	51,275,000	166,328	25,000	N/A

Selected Per Share Data for the Year or Period Ended[^]:

PIMCO Income Strategy Fund II

	ARPS			
	Total Amount Outstanding	Asset Coverage per Preferred Share ⁽¹⁾	Involuntary Liquidating Preference per Preferred Share ⁽²⁾	Average Market Value per ARPS ⁽³⁾
6/30/2025	N/A	N/A	N/A	N/A
6/30/2024	3,250,000	4,699,268	25,000	N/A
6/30/2023	87,425,000	189,850	25,000	N/A
8/1/2021 - 6/30/2022 ⁽ⁱ⁾	87,425,000	191,350	25,000	N/A
7/31/2021	87,425,000	231,880	25,000	N/A
7/31/2020	87,425,000	198,210	25,000	N/A
7/31/2019~	87,425,000	205,928	25,000	N/A
7/31/2018~	92,450,000	187,429	25,000	N/A
7/31/2017~	92,450,000	190,527	25,000	N/A
7/31/2016~	92,450,000	175,544	25,000	N/A
7/31/2015~	92,450,000	189,105	25,000	N/A

[^] A zero balance may reflect actual amounts rounding to less than \$0.01 or 0.01%.

* Annualized, except for organizational expense, if any.

~ Not covered by the Report of Independent Registered Public Accounting Firm.

^(a) Net asset value includes adjustments required by U.S. GAAP. These values, and other performance figures relying on them, such as average annual total return data included in the fund's prospectus and in any shareholder reports, may differ from net asset values and performance reported elsewhere with respect to the Funds.

^(b) Per share amounts based on average number of common shares outstanding during the year or period.

^(c) Auction Rate Preferred Shareholders ("ARPS"). See Note 14, Auction Rate Preferred Shares, in the Notes to Financial Statements for more information.

^(d) The tax characterization of distributions is determined in accordance with Federal income tax regulations. The actual tax characterization of distributions paid is determined at the end of the fiscal year. See Note 2, Distributions — Common Shares, in the Notes to Financial Statements for more information.

^(e) Total investment return is calculated assuming a purchase of a common share at the market price on the first day and a sale of a common share at the market price on the last day of each year or period reported. Dividends and distributions, if any, are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Funds' dividend reinvestment plan. Total investment return does not reflect brokerage commissions in connection with the purchase or sale of Fund shares.

^(f) Calculated on the basis of income and expenses applicable to both common and preferred shares relative to the average net assets of common shareholders. The expense ratio and net investment income do not reflect the effects of dividend payments to preferred shareholders.

^(g) Ratio includes interest expense which primarily relates to participation in borrowing and financing transactions. See Note 5, Borrowings and Other Financing Transactions, in the Notes to Financial Statements for more information.

^(h) The NAV presented may differ from the NAV reported for the same period in other Fund materials.

⁽ⁱ⁾ Fiscal year end changed from July 31st to June 30th.

^(j) Total distributions for the period ended June 30, 2022 may be lower than prior fiscal years due to fiscal year end change resulting in a reduction of the amount of days in the period ended June 30, 2022.

^(k) Fiscal year end changed from November 30th to July 31st.

^(l) Total distributions for the period ended July 31, 2015 may be lower than prior fiscal years due to fiscal year end changes resulting in a reduction of the amount of days in the period ended July 31, 2015.

^(m) Fiscal year end changed from October 31st to July 31st.

⁽ⁿ⁾ Fiscal year end changed from March 31st to July 31st.

⁽¹⁾ "Asset Coverage per Preferred Share" means the ratio that the value of the total assets of the Fund, less all liabilities and indebtedness not represented by ARPS, bears to the aggregate of the involuntary liquidation preference of ARPS, expressed as a dollar amount per ARPS.

⁽²⁾ "Involuntary Liquidating Preference" means the amount to which a holder of ARPS would be entitled upon the involuntary liquidation of the Fund in preference to the Common Shareholders, expressed as a dollar amount per Preferred Share.

⁽³⁾ Between November 4, 2024 and November 8, 2024, the Funds redeemed each outstanding series of ARPS at the full liquidation preference (i.e., face value) of the ARPS. See Note 14, Auction-Rate Preferred Shares, in the notes to Financial Statements for more information.

Statements of Assets and Liabilities

June 30, 2025

(Amounts in thousands[†], except per share amounts)

	PIMCO Corporate & Income Opportunity Fund	PIMCO Corporate & Income Strategy Fund	PIMCO High Income Fund	PIMCO Income Strategy Fund	PIMCO Income Strategy Fund II
Assets:					
<i>Investments, at value</i>					
Investments in securities	\$ 2,299,113	\$ 798,408	\$ 811,101	\$ 364,213	\$ 752,879
Investments in Affiliates	197,390	69,943	73,274	42,187	31,928
<i>Financial Derivative Instruments</i>					
Exchange-traded or centrally cleared	3,384	1,461	3,357	890	1,961
Over the counter	7,247	2,350	2,399	804	2,457
Cash	0	0	409	83	548
Deposits with counterparty	56,919	11,956	13,113	7,271	10,240
Foreign currency, at value	5,395	2,370	3,382	455	2,066
Receivable for investments sold	43,406	17,401	7,469	1,870	15,319
Receivable for Fund shares sold	5,664	964	433	239	0
Interest and/or dividends receivable	28,611	9,882	10,183	4,508	9,908
Dividends receivable from Affiliates	540	195	177	134	87
Other assets	1,033	1,075	200	831	740
Total Assets	2,648,702	916,005	925,497	423,485	828,133
Liabilities:					
<i>Borrowings & Other Financing Transactions</i>					
Payable for reverse repurchase agreements	\$ 257,440	\$ 53,597	\$ 80,119	\$ 49,252	\$ 117,808
<i>Financial Derivative Instruments</i>					
Exchange-traded or centrally cleared	1,936	911	2,898	705	1,453
Over the counter	24,606	5,916	6,013	1,805	6,330
Payable for investments purchased	53,268	41,791	16,987	2,974	12,904
Payable for investments in Affiliates purchased	563	203	186	139	91
Payable for investments purchased on a delayed-delivery basis	7	5	7	0	0
Payable for TBA investments purchased	0	0	85	0	0
Payable for unfunded loan commitments	32,383	11,509	4,669	1,294	10,159
Deposits from counterparty	7,145	1,302	828	580	2,434
Distributions payable to common shareholders	22,585	7,475	8,329	3,680	6,752
Overdraft due to custodian	500	334	0	0	0
Accrued management fees	1,142	502	481	279	516
Foreign capital gains tax payable	22	8	11	6	10
Other liabilities	329	108	126	114	188
Total Liabilities	401,926	123,661	120,739	60,828	158,645
Commitments and Contingent Liabilities[^]					
Net Assets Applicable to Common Shareholders	\$ 2,246,776	\$ 792,344	\$ 804,758	\$ 362,657	\$ 669,488
Net Assets Applicable to Common Shareholders Consist of:					
Par value ^{^^}	\$ 2	\$ 1	\$ 2	\$ 0	\$ 1
Paid in capital in excess of par	2,700,331	937,814	1,151,795	455,935	872,086
Distributable earnings (accumulated loss)	(453,557)	(145,471)	(347,039)	(93,278)	(202,599)
Net Assets Applicable to Common Shareholders	\$ 2,246,776	\$ 792,344	\$ 804,758	\$ 362,657	\$ 669,488
Net Asset Value per Common Share^(a)	\$ 11.73	\$ 11.82	\$ 4.62	\$ 7.99	\$ 7.10
Common Shares Outstanding	191,595	67,052	174,038	45,375	94,274
Cost of investments in securities	\$ 2,484,891	\$ 873,277	\$ 937,326	\$ 408,619	\$ 841,990
Cost of investments in Affiliates	\$ 197,311	\$ 69,934	\$ 73,252	\$ 42,159	\$ 31,924
Cost of foreign currency held	\$ 5,596	\$ 2,714	\$ 3,436	\$ 660	\$ 2,781
Cost or premiums of financial derivative instruments, net	\$ (24,773)	\$ (18,371)	\$ 58,482	\$ (3,216)	\$ (12,203)

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

[^] See Note 9, Fees and Expenses, in the Notes to Financial Statements for more information.

^{^^} (\$0.00001 per share)

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

Statements of Operations

Year Ended June 30, 2025

(Amounts in thousands[†])

	PIMCO Corporate & Income Opportunity Fund	PIMCO Corporate & Income Strategy Fund	PIMCO High Income Fund	PIMCO Income Strategy Fund	PIMCO Income Strategy Fund II
Investment Income:					
Interest, net of foreign taxes*	\$ 224,434	\$ 76,177	\$ 84,160	\$ 38,331	\$ 78,524
Dividends, net of foreign taxes**	7,267	2,685	3,969	1,755	3,619
Dividends from Investments in Affiliates	9,725	3,385	4,356	1,966	2,192
Miscellaneous income	5,810	2,039	1,578	0	0
Total Income	247,236	84,286	94,063	42,052	84,335
Expenses:					
Management fees	13,339	5,975	5,919	3,476	6,133
Trustee fees and related expenses	203	74	82	37	69
Interest expense	12,320	2,749	5,081	2,881	4,731
Auction agent fees and commissions	70	10	47	8	59
Auction rate preferred shares related expenses	11	49	50	49	50
Miscellaneous expense	48	19	19	16	34
Total Expenses	25,991	8,876	11,198	6,467	11,076
Net Investment Income (Loss)	221,245	75,410	82,865	35,585	73,259
Net Realized Gain (Loss):					
Investments in securities	(14,221)	9,686	11,748	(22)	6,636
Investments in Affiliates	158	91	74	12	75
Exchange-traded or centrally cleared financial derivative instruments	268	(114)	10,505	(734)	(285)
Over the counter financial derivative instruments	(3,027)	(1,497)	(1,834)	321	(1,382)
Foreign currency	(859)	(721)	(1,293)	(125)	(664)
Net Realized Gain (Loss)	(17,681)	7,445	19,200	(548)	4,380
Net Change in Unrealized Appreciation (Depreciation):					
Investments in securities	67,476	8,741	5,914	8,670	10,558
Investments in Affiliates	10	(23)	(11)	16	(17)
Exchange-traded or centrally cleared financial derivative instruments	23,458	8,889	1,066	5,669	10,621
Over the counter financial derivative instruments	(17,697)	(4,915)	(4,738)	(1,504)	(5,118)
Foreign currency assets and liabilities	(1,855)	(399)	(831)	(637)	(1,414)
Net Change in Unrealized Appreciation (Depreciation)	71,392	12,293	1,400	12,214	14,630
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 274,956	\$ 95,148	\$ 103,465	\$ 47,251	\$ 92,269
Distributions on Auction Rate Preferred Shares from Net Investment Income and/or Realized Capital Gains	\$ (143)	\$ (16)	\$ (23)	\$ (14)	\$ (113)
Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations	\$ 274,813	\$ 95,132	\$ 103,442	\$ 47,237	\$ 92,156
* Foreign tax withholdings - Interest	\$ 221	\$ 79	\$ 106	\$ 54	\$ 97
** Foreign tax withholdings - Dividends	\$ 314	\$ 100	\$ 129	\$ 76	\$ 151

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

Statements of Changes in Net Assets

	PIMCO Corporate & Income Opportunity Fund		PIMCO Corporate & Income Strategy Fund	
	Year Ended June 30, 2025	Year Ended June 30, 2024	Year Ended June 30, 2025	Year Ended June 30, 2024
(Amounts in thousands [†])				
Increase (Decrease) in Net Assets from:				
Operations:				
Net investment income (loss)	\$ 221,245	\$ 166,257	\$ 75,410	\$ 53,508
Net realized gain (loss)	(17,681)	(80,913)	7,445	(29,897)
Net change in unrealized appreciation (depreciation)	71,392	125,725	12,293	49,035
Net Increase (Decrease) in Net Assets Resulting from Operations	274,956	211,069	95,148	72,646
Distributions on auction rate preferred shares from net investment income and/or realized capital gains	(143)	(10,073)	(16)	(1,068)
Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations	274,813	200,996	95,132	71,578
Distributions to Common Shareholders:				
From net investment income and/or net realized capital gains	(226,124)	(142,769)	(79,550)	(52,820)
Tax basis return of capital	(26,135)	(71,491)	(5,046)	(18,729)
Total Distributions to Common Shareholders^(a)	(252,259)	(214,260)	(84,596)	(71,549)
Auction-Rate Preferred Share Transactions*:				
Net Increase (Decrease) resulting from tender of Auction Rate Preferred Shares	0	6,708	0	1,396
Common Share Transactions**:				
Net proceeds from at-the-market offering	376,085	264,295	114,865	97,349
Issued as reinvestment of distributions	30,794	26,713	9,076	7,652
Net increase (decrease) resulting from common share transactions	406,879	297,716	123,941	106,397
Total increase (decrease) in net assets applicable to common shareholders	429,433	284,452	134,477	106,426
Net Assets Applicable to Common Shareholders:				
Beginning of year	1,817,343	1,532,891	657,867	551,441
End of year	\$ 2,246,776	\$ 1,817,343	\$ 792,344	\$ 657,867
** Common Share Transactions:				
Shares sold	26,627	19,176	8,620	7,594
Shares issued as reinvestment of distributions	2,254	2,016	704	620
Net increase (decrease) in common shares outstanding	28,881	21,192	9,324	8,214

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

* See Note 13, Common Shares Offering in the Notes to Financial Statements.

^(a) The tax characterization of distributions is determined in accordance with Federal income tax regulations. See Note 2, Distributions — Common Shares, in the Notes to Financial Statements for more information.

PIMCO High Income Fund		PIMCO Income Strategy Fund		PIMCO Income Strategy Fund II	
Year Ended June 30, 2025	Year Ended June 30, 2024	Year Ended June 30, 2025	Year Ended June 30, 2024	Year Ended June 30, 2025	Year Ended June 30, 2024
\$ 82,865	\$ 61,636	\$ 35,585	\$ 28,902	\$ 73,259	\$ 58,573
19,200	(29,333)	(548)	(30,455)	4,380	(46,632)
1,400	60,333	12,214	40,699	14,630	67,612
103,465	92,636	47,251	39,146	92,269	79,553
(23)	(3,183)	(14)	(1,646)	(113)	(4,421)
103,442	89,453	47,237	37,500	92,156	75,132
(88,008)	(73,253)	(35,875)	(24,997)	(74,845)	(48,580)
(8,315)	(14,503)	(6,481)	(13,156)	(3,639)	(25,020)
(96,323)	(87,756)	(42,356)	(38,153)	(78,484)	(73,600)
0	3,387	0	2,385	0	4,216
67,013	40,397	35,071	17,556	40,121	19,023
9,687	8,417	3,320	3,566	7,400	6,244
76,700	52,201	38,391	23,507	47,521	29,483
83,819	53,898	43,272	22,854	61,193	31,015
720,939	667,041	319,385	296,531	608,295	577,280
\$ 804,758	\$ 720,939	\$ 362,657	\$ 319,385	\$ 669,488	\$ 608,295
13,776	8,400	4,200	2,141	5,409	2,600
2,068	1,822	412	453	1,038	898
15,844	10,222	4,612	2,594	6,447	3,498

Statements of Cash Flows

Year Ended June 30, 2025

(Amounts in thousands[†])

	PIMCO Corporate & Income Opportunity Fund	PIMCO Corporate & Income Strategy Fund	PIMCO High Income Fund	PIMCO Income Strategy Fund	PIMCO Income Strategy Fund II
Cash Flows Provided by (Used for) Operating Activities:					
Net increase (decrease) in net assets resulting from operations	\$ 274,956	\$ 95,148	\$ 103,465	\$ 47,251	\$ 92,269
Adjustments to Reconcile Net Increase (Decrease) in Net Assets from Operations to Net Cash Provided by (Used for) Operating Activities:					
Purchases of long-term securities	(1,341,039)	(452,738)	(362,397)	(92,432)	(358,996)
Proceeds from sales of long-term securities	1,169,859	392,880	336,616	84,358	294,953
(Purchases) Proceeds from sales of short-term portfolio investments, net	(54,548)	1,810	26,008	(11,736)	39,468
(Increase) decrease in deposits with counterparty	(13,207)	793	450	2,446	2,401
(Increase) decrease in receivable for investments sold	(21,040)	(4,180)	2,943	4,230	(5,219)
(Increase) decrease in interest and/or dividends receivable	(2,162)	(1,360)	(206)	(13)	(1,813)
(Increase) decrease in dividends receivable from Affiliates	42	87	168	(35)	156
Proceeds from (Payments on) exchange-traded or centrally cleared financial derivative instruments	22,627	8,470	11,866	4,901	10,244
Proceeds from (Payments on) over the counter financial derivative instruments	(4,306)	(1,482)	(1,827)	318	(1,374)
(Increase) decrease in other assets	(67)	(104)	(60)	(108)	(216)
Increase (decrease) in payable for investments purchased	(48,027)	7,613	(9,635)	(1,998)	(6,488)
Increase (decrease) in deposits from counterparty	1,976	(703)	(1,035)	(92)	(897)
Increase (decrease) in accrued management fees	238	95	61	29	57
Proceeds from (Payments on) foreign currency transactions	(2,160)	(1,042)	(1,974)	(678)	(2,014)
Increase (decrease) in foreign capital gains tax payable	(2)	(1)	(1)	0	(1)
Increase (decrease) in other liabilities	22	7	7	6	20
Net Realized (Gain) Loss					
Investments in securities	14,221	(9,686)	(11,748)	22	(6,636)
Investments in Affiliates	(158)	(91)	(74)	(12)	(75)
Exchange-traded or centrally cleared financial derivative instruments	(268)	114	(10,505)	734	285
Over the counter financial derivative instruments	3,027	1,497	1,834	(321)	1,382
Foreign currency	859	721	1,293	125	664
Net Change in Unrealized (Appreciation) Depreciation					
Investments in securities	(67,476)	(8,741)	(5,914)	(8,670)	(10,558)
Investments in Affiliates	(10)	23	11	(16)	17
Exchange-traded or centrally cleared financial derivative instruments	(23,458)	(8,889)	(1,066)	(5,669)	(10,621)
Over the counter financial derivative instruments	17,697	4,915	4,738	1,504	5,118
Foreign currency assets and liabilities	1,855	399	831	637	1,414
Net amortization (accretion) on investments	(37,470)	(13,557)	(15,628)	(5,600)	(14,212)
Net Cash Provided by (Used for) Operating Activities	(108,019)	11,998	68,221	19,181	29,328
Cash Flows Received from (Used for) Financing Activities:					
Payments resulting from redemption of Auction Rate Preferred Shares	(4,375)	(1,075)	(1,675)	(925)	(3,250)
Net proceeds from at-the-market offering	371,945	114,365	66,893	34,832	40,121
Increase (decrease) in overdraft due to custodian	(1,420)	289	(24)	0	(309)
Cash distributions paid to common shareholders*	(218,125)	(74,507)	(85,883)	(38,629)	(70,597)
Cash distributions paid to auction rate preferred shareholders	(147)	(17)	(24)	(14)	(117)
Proceeds from reverse repurchase agreements	1,881,892	460,707	967,534	367,414	715,119
Payments on reverse repurchase agreements	(1,916,356)	(509,909)	(1,011,391)	(381,462)	(707,843)
Net Cash Received from (Used for) Financing Activities	113,414	(10,147)	(64,570)	(18,784)	(26,876)
Net Increase (Decrease) in Cash and Foreign Currency	5,395	1,851	3,651	397	2,452
Cash and Foreign Currency:					
Beginning of year	0	519	140	141	162
End of year	\$ 5,395	\$ 2,370	\$ 3,791	\$ 538	\$ 2,614
* Reinvestment of distributions to common shareholders	\$ 30,794	\$ 9,076	\$ 9,687	\$ 3,320	\$ 7,400
Supplemental Disclosure of Cash Flow Information:					
Interest expense paid during the year	\$ 12,702	\$ 3,223	\$ 5,447	\$ 2,880	\$ 4,761
Non-Cash Payment In-Kind	\$ 18,458	\$ 6,532	\$ 7,523	\$ 3,096	\$ 6,921

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

A Statement of Cash Flows is presented when a Fund has a significant amount of borrowing during the year, based on the average total borrowing outstanding in relation to total assets or when substantially all of a Fund's investments are not classified as Level 1 or 2 in the fair value hierarchy.

Schedule of Investments PIMCO Corporate & Income Opportunity Fund

June 30, 2025

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 102.3%								
LOAN PARTICIPATIONS AND ASSIGNMENTS 35.0%								
Aligned Data Centers International LP								
7.799% due 12/18/2029 «~	\$ 10,300	\$ 10,327						
Altair Bidco, Inc.								
9.747% due 02/01/2030 ~	3,450	3,269						
Altice France SA								
7.779% (EUR003M + 5.500%) due 08/15/2028 ~	EUR 198	210						
9.756% (TSFR3M + 5.500%) due 08/15/2028 ~	\$ 16,376	14,879						
AP Core Holdings LLC								
9.941% (TSFR1M + 5.500%) due 09/01/2027 ~	33,536	30,272						
Bausch & Lomb Corp.								
8.571% (TSFR1M + 4.250%) due 06/26/2030 ~	4,800	4,815						
Bausch Health Cos., Inc.								
10.561% (TSFR1M + 6.250%) due 10/08/2030 ~	22,000	21,266						
BDO U.S.A PC								
9.316% (TSFR1M + 5.000%) due 08/31/2028 «~	6,790	6,813						
Central Parent, Inc.								
7.546% (TSFR3M + 3.250%) due 07/06/2029 ~	26,682	22,347						
Clover Holdings 2 LLC								
TBD% due 12/10/2029 µ	2,209	2,204						
8.307% (TSFR3M + 4.000%) due 12/09/2031 ~	15,800	15,844						
Clover Holdings SPV LLC								
15.000% due 12/09/2027	615	614						
Comexposium								
TBD% (EUR012M + 0.000%) due 03/28/2026 ~	EUR 24,800	34,764						
CoreWeave Compute Acquisition Co. LLC								
TBD% (TSFR3M + 6.000%) due 05/16/2029 «~µ	\$ 27,000	27,633						
Cotiviti Corp.								
7.074% (TSFR1M + 2.750%) due 03/26/2032 ~	5,300	5,281						
Databricks, Inc.								
TBD% - 1.000% due 01/03/2031 «µ	1,087	1,098						
8.816% (TSFR1M + 4.500%) due 01/03/2031 «~	4,913	4,962						
Dun & Bradstreet Corp.								
TBD% due 05/31/2032 «	4,927	4,878						
TBD% due 05/31/2032 «µ	493	488						
Encina Private Credit LLC								
TBD% - 8.524% due 11/30/2025 «µ	5,569	5,430						
Endure Digital, Inc.								
7.927% (TSFR1M + 3.500%) due 02/10/2028 «~	10,346	7,967						
Envision Healthcare Corp.								
12.235% (TSFR3M + 7.875%) due 11/03/2028 «	24,629	25,368						
Finastra U.S.A., Inc.								
TBD% (TSFR3M + 7.250%) due 09/13/2029 µ	282	284						
11.428% (TSFR6M + 7.250%) due 09/13/2029 ~	2,684	2,701						
First Brands Group LLC								
9.541% (TSFR3M + 5.000%) due 03/30/2027 ~	2,981	2,822						
Forward Air Corp.								
8.780% (TSFR3M + 4.500%) due 12/19/2030 ~	8,929	8,890						
Galaxy U.S. Opco, Inc.								
9.280% - 10.030% (TSFR3M + 5.000%) due 07/31/2030 ~	5,559	5,194						
Gateway Casinos & Entertainment Ltd.								
10.563% (TSFR3M + 6.250%) due 12/18/2030	14,105	14,111						
GFL Environmental, Inc.								
6.824% (TSFR3M + 2.500%) due 03/03/2032 ~	\$ 5,000	\$ 5,009						
Gray Television, Inc.								
9.574% (TSFR1M + 5.250%) due 06/04/2029 ~	7,289	7,299						
Gryphon Debt Merger Sub, Inc.								
TBD% due 06/18/2032	5,800	5,806						
iHeartCommunications, Inc.								
10.216% (TSFR1M + 5.775%) due 05/01/2029 ~	1,900	1,554						
Ivanti Software, Inc.								
TBD% - 10.079% (TSFR3M + 5.750%) due 06/01/2029 ~µ	3,463	3,571						
9.016% (TSFR3M + 4.750%) due 06/01/2029 ~	25,976	21,666						
J&J Ventures Gaming LLC								
9.441% (TSFR1M + 5.000%) due 04/26/2028 «~	3,186	3,215						
Lealand Finance Co. BV								
7.441% (TSFR1M + 3.000%) due 06/30/2027 ~	189	124						
Lealand Finance Co. BV (5.441% Cash and 3.000% PIK)								
8.441% (TSFR1M + 1.000%) due 12/31/2027 ~(c)	2,384	1,252						
LifePoint Health, Inc.								
8.006% (TSFR3M + 3.750%) due 05/19/2031 ~	10,334	10,240						
Lumen Technologies, Inc.								
6.791% (TSFR1M + 2.350%) due 04/15/2030 ~	16,009	15,833						
Magenta Security Holdings LLC								
10.530% (TSFR3M + 6.250%) due 07/27/2028 ~	283	287						
11.290% (TSFR3M + 6.750%) due 07/27/2028 ~	297	250						
Magenta Security Holdings LLC								
11.540% (TSFR3M + 7.000%) due 07/27/2028 ~	388	184						
Magenta Security Holdings LLC (6.040% Cash and 5.500% PIK)								
11.540% (TSFR3M + 1.500%) due 07/27/2028 ~(c)	1,359	335						
Mercury Aggregator LP (13.500% PIK)								
13.500% due 04/03/2026 «(c)	2,683	1,830						
Mercury Aggregator LP (3.500% PIK)								
3.500% due 04/03/2026 «(c)	1,473	1,005						
MH Sub LLC								
8.577% (TSFR1M + 4.250%) due 12/31/2031 ~	5,970	5,203						
MPH Acquisition Holdings LLC								
8.030% (TSFR3M + 3.750%) due 12/31/2030 ~	16,538	16,323						
9.141% (TSFR3M + 4.600%) due 12/31/2030 ~	19,312	17,381						
Obol France 3 SAS								
7.193% (EUR006M + 5.000%) due 12/31/2028 ~	EUR 12,437	14,447						
OCS Group Holdings Ltd.								
9.961% due 11/28/2031	GBP 16,450	22,541						
Peraton Corp.								
8.177% (TSFR1M + 3.750%) due 02/01/2028 ~	\$ 17,989	15,931						
Poseidon Bidco SASU								
6.980% (EUR003M + 5.000%) due 03/13/2030 ~	EUR 6,500	5,245						
Project Alpha Intermediate Holding, Inc.								
7.546% (TSFR3M + 3.250%) due 10/26/2030 ~	\$ 5	5						
9.296% (TSFR3M + 5.000%) due 05/09/2033	2,700	2,690						
Promotora de Informaciones SA								
7.594% (EUR003M + 5.470%) due 12/31/2029 ~	EUR 57,292	66,475						
Proofpoint, Inc.								
TBD% due 08/31/2028	\$ 1,100	\$ 1,102						
7.327% (TSFR1M + 3.000%) due 08/31/2028 ~	796	797						
SCUR-Alpha 1503 GmbH								
7.686% (EUR003M + 5.500%) due 03/29/2030 ~	EUR 5,400	6,275						
9.780% (TSFR3M + 5.500%) due 03/29/2030 ~	\$ 8,311	7,870						
Softbank Vision Fund								
TBD% due 12/23/2029 «µ	17,900	17,900						
Spruce Bidco, Inc.								
TBD% - 0.500% due 01/30/2032 «µ	764	750						
6.000% (JY0003M + 5.250%) due 01/30/2032 «~	JPY 65,607	447						
7.679% (CDOR03 + 5.000%) due 01/30/2032 «~	CAD 614	442						
9.131% (TSFR6M + 5.000%) due 01/30/2032 «~	\$ 3,389	3,327						
Steenbok Lux Finco 2 SARL								
10.000% due 06/30/2026	EUR 62,758	25,234						
Stepstone Group MidCo 2 GmbH								
6.673% (EUR006M + 4.500%) due 04/26/2032 ~	15,900	18,402						
8.608% - 8.651% (TSFR3M + 4.500%) due 12/19/2031	\$ 3,900	3,793						
Subcalidora 2								
7.730% (EUR003M + 5.750%) due 08/14/2029 «~	EUR 18,000	21,309						
Syniverse Holdings, Inc.								
11.296% (TSFR3M + 7.000%) due 05/13/2027 ~	\$ 40,917	38,956						
Team Health Holdings, Inc.								
9.530% (TSFR3M + 5.250%) due 03/02/2027 ~	6,880	6,857						
Twitter, Inc.								
9.500% due 10/26/2029	2,950	2,873						
10.927% (TSFR1M + 6.500%) due 10/26/2029 ~	29,727	29,079						
U.S. Renal Care, Inc.								
9.441% (TSFR1M + 5.000%) due 06/20/2028 ~	57,892	54,949						
Unicorn Bay								
13.000% due 12/31/2026 «	HKD 113,950	14,697						
Westmoreland Coal Co.								
8.000% due 03/15/2029 «	\$ 1,353	534						
Total Loan Participations and Assignments (Cost \$799,686)		786,025						
CORPORATE BONDS & NOTES 34.2%								
BANKING & FINANCE 7.4%								
Adler Financing SARL								
8.250% due 12/31/2028	EUR 441	528						
Alamo Re Ltd.								
12.058% due 06/07/2027 ~	\$ 600	626						
15.544% due 06/08/2026 ~	300	312						
Antares Holdings LP								
6.350% due 10/23/2029 (k)	1,150	1,162						
Armor Holdco, Inc.								
8.500% due 11/15/2029	13,000	12,471						
Armor RE Ltd.								
12.808% due 01/07/2032 ~	350	351						
14.558% due 05/07/2031 ~	250	259						
Bayou Re Ltd.								
12.794% due 04/30/2031 ~	300	316						
BGC Group, Inc.								
6.600% due 06/10/2029 (k)	1,300	1,348						
BOI Finance BV								
7.500% due 02/16/2027 (k)	EUR 7,100	8,537						
Bonanza RE Ltd.								
4.294% due 01/08/2026 ~	\$ 250	212						

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Petroleos Mexicanos		
6.700% due 02/16/2032	\$ 9,094	\$ 8,457
6.840% due 01/23/2030	2,300	2,223
Prime Healthcare Services, Inc.		
9.375% due 09/01/2029 (k)	4,400	4,370
Russian Railways Via RZD Capital PLC		
7.487% due 03/25/2031 ^ (d)	GBP 1,500	1,441
Spirit Airlines Pass-Through Trust		
3.375% due 08/15/2031 (k)	\$ 62	55
4.100% due 10/01/2029	834	767
Thames Water Super Senior Issuer PLC		
9.750% due 10/10/2027	GBP 5	8
Thames Water Utilities Finance PLC		
6.500% due 02/09/2034	100	92
Thames Water Utilities Ltd.		
0.000% due 03/22/2027 (g)	1	1
Topaz Solar Farms LLC		
4.875% due 09/30/2039 (k)	\$ 3,330	2,947
5.750% due 09/30/2039 (k)	17,386	17,083
Toucan FinCo Ltd.		
8.250% due 05/15/2030	EUR 4,000	4,681
9.500% due 05/15/2030	\$ 3,000	3,069
U.S. Renal Care, Inc.		
10.625% due 06/28/2028	3,751	3,211
Ubisoft Entertainment SA		
0.878% due 11/24/2027	EUR 3,200	3,402
United Airlines Pass-Through Trust		
2.700% due 11/01/2033 (k)	\$ 151	136
4.150% due 02/25/2033 (k)	66	63
Valaris Ltd.		
8.375% due 04/30/2030	32,291	33,155
Vale SA		
0.000% due 12/29/2049 ~ (i)	BRL 250,000	15,777
Venture Global LNG, Inc.		
7.000% due 01/15/2030	\$ 6,800	6,880
8.125% due 06/01/2028	2,400	2,482
9.500% due 02/01/2029	12,279	13,384
9.875% due 02/01/2032	5,760	6,224
Venture Global Plaquemines LNG LLC		
6.500% due 01/15/2034 (b)	2,100	2,100
6.750% due 01/15/2036 (b)	2,300	2,300
Viridien		
8.500% due 10/15/2030	EUR 6,500	7,616
10.000% due 10/15/2030	\$ 5,200	5,121
Wayfair LLC		
7.250% due 10/31/2029 (k)	2,900	2,909
7.750% due 09/15/2030 (k)	26,350	26,579
Windstream Services LLC		
8.250% due 10/01/2031	2,500	2,620
Yinson Bergenia Production BV		
8.498% due 01/31/2045 (b)	3,900	3,952
Yinson Boronia Production BV		
8.947% due 07/31/2042	3,469	3,696
		533,888
UTILITIES 3.0%		
Chile Electricity Lux MPC SARL		
5.580% due 10/20/2035 (k)	3,128	3,133
Edison International		
5.250% due 11/15/2028 (k)	3,531	3,497
6.250% due 03/15/2030 (k)	600	610
FORESEA Holding SA		
7.500% due 06/15/2030	1,346	1,280
NGD Holdings BV		
6.750% due 12/31/2026	964	877
Oi SA (10.000% Cash or 6.000% PIK and 7.500% Cash or 13.500% PIK)		
10.000% due 06/30/2027 (c)	2,833	1,845
Oi SA (10.000% Cash or 6.000% PIK and 7.500% Cash or 13.500% PIK)		
10.000% due 06/30/2027 (c)	30,971	20,168
Oi SA (8.500% PIK)		
8.500% due 12/31/2028 (c)	65,839	4,444

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Pacific Gas & Electric Co.		
4.000% due 12/01/2046 (k)	\$ 1,006	\$ 721
4.300% due 03/15/2045 (k)	257	194
4.450% due 04/15/2042 (k)	2,491	1,981
4.750% due 02/15/2044 (k)	8,891	7,244
Peru LNG SRL		
5.375% due 03/22/2030	15,415	14,507
Qwest Corp.		
7.375% due 05/01/2030	6,900	6,256
Raizen Fuels Finance SA		
6.250% due 07/08/2032 (b)	600	596
		67,353
Total Corporate Bonds & Notes (Cost \$838,583)		768,690
CONVERTIBLE BONDS & NOTES 0.2%		
INDUSTRIALS 0.2%		
DISH Network Corp.		
3.375% due 08/15/2026	5,900	4,944
Total Convertible Bonds & Notes (Cost \$5,900)		4,944
MUNICIPAL BONDS & NOTES 0.8%		
ARIZONA 0.1%		
Maricopa County, Arizona Industrial Development Authority Revenue Notes, Series 2024		
7.375% due 10/01/2029	2,100	2,176
CALIFORNIA 0.1%		
Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2021		
3.850% due 06/01/2050	45	41
4.214% due 06/01/2050	2,400	1,731
		1,772
MICHIGAN 0.2%		
Detroit, Michigan General Obligation Bonds, Series 2014		
4.000% due 04/01/2044	6,423	5,026
NEW YORK 0.1%		
New York City, New York General Obligation Bonds, Series 2025		
6.291% due 02/01/2045	370	388
6.385% due 02/01/2055	750	781
		1,169
WEST VIRGINIA 0.3%		
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007		
0.000% due 06/01/2047 (g)	78,700	7,201
Total Municipal Bonds & Notes (Cost \$20,993)		17,344
U.S. GOVERNMENT AGENCIES 2.7%		
Fannie Mae		
3.000% due 01/25/2042 (a)	60	1
3.500% due 02/25/2033 (a)	588	39
4.500% due 07/25/2050 (a)	3,637	846
5.000% due 02/25/2036 ~ (a)	145	18
Freddie Mac		
0.000% due 07/15/2039 - 03/15/2044 •	4,098	3,184
0.042% due 09/15/2042 •	711	390
0.195% due 02/15/2036 •	4,623	4,402
2.682% due 02/15/2034 • (a)	635	63
3.000% due 12/25/2050 (a)	6,257	1,039
3.500% due 10/15/2035 (a)	663	59

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
5.992% due 11/25/2055 «~	\$ 13,080	\$ 8,490
9.805% due 01/25/2034 •	5,000	5,918
11.405% due 01/25/2042 •	800	854
11.805% due 10/25/2041 •	5,700	6,061
12.105% due 11/25/2041 •	21,368	22,878
12.805% due 02/25/2042 •	5,899	6,448
Ginnie Mae		
2.318% due 01/20/2042 • (a)	641	73
3.500% due 09/16/2041 - 06/20/2042 (a)	271	29
Total U.S. Government Agencies (Cost \$60,339)		60,792
NON-AGENCY MORTGAGE-BACKED SECURITIES 7.3%		
Adjustable Rate Mortgage Trust		
4.774% due 05/25/2036 •	1,376	566
5.584% due 01/25/2035 •	1,544	1,420
Atrium Hotel Portfolio Trust		
6.109% due 12/15/2036 •	12,835	12,429
Banc of America Funding Trust		
4.674% due 06/26/2036 •	3,699	3,141
5.500% due 01/25/2036	15	15
6.000% due 07/25/2037	287	243
BCAP LLC Trust		
3.838% due 03/27/2036 ~	1,999	1,385
4.466% due 03/26/2037	1,143	1,860
4.879% due 02/26/2036 ~	1,099	1,016
7.000% due 12/26/2036 ~	1,637	989
BCP Trust		
5.623% due 06/15/2038 • (k)	450	376
Bear Stearns ALT-A Trust		
4.192% due 08/25/2036 ~	1,991	912
4.607% due 11/25/2036 ~	439	225
4.711% due 08/25/2046 ~	2,258	1,549
5.156% due 09/25/2035 ~	360	166
5.645% due 11/25/2034 ~	145	140
Benchmark Mortgage Trust		
2.852% due 02/15/2054 ~	8,388	4,676
BFLD Trust		
7.376% due 10/15/2035 •	930	20
8.126% due 10/15/2035 •	4,700	62
8.626% due 10/15/2035 •	4,400	20
CALI Mortgage Trust		
3.957% due 03/10/2039 (k)	5,000	4,727
CD Mortgage Trust		
5.688% due 10/15/2048	461	434
Chase Mortgage Finance Trust		
4.943% due 12/25/2035 ~	6	5
6.000% due 02/25/2037	1,190	457
6.000% due 03/25/2037	277	149
6.000% due 07/25/2037	1,021	444
Citigroup Mortgage Loan Trust		
4.742% due 03/25/2037 ~	213	181
4.832% due 04/25/2037 ~	1,129	1,010
5.293% due 11/25/2035 ~	9,620	4,769
6.000% due 11/25/2036 ~	8,466	4,822
CitiMortgage Alternative Loan Trust		
5.750% due 04/25/2037	964	851
Colony Mortgage Capital Ltd.		
6.352% due 11/15/2038 •	1,125	1,085
6.701% due 11/15/2038 •	4,100	3,924
7.397% due 11/15/2038 •	3,150	2,861
Connecticut Avenue Securities Trust		
10.305% due 10/25/2041 •	710	742
10.305% due 12/25/2041 •	1,150	1,208
11.305% due 04/25/2042 •	2,600	2,816
13.805% due 03/25/2042 •	500	557
14.155% due 03/25/2042 •	600	672
Countrywide Alternative Loan Resecuritization Trust		
6.000% due 08/25/2037 ~	1,306	671
Countrywide Alternative Loan Trust		
0.816% due 04/25/2037 • (a)	13,310	1,061
4.400% due 06/25/2037 ~	544	518
4.852% due 03/20/2046 •	2,130	1,965
4.974% due 08/25/2035 •	1,218	621

Schedule of Investments PIMCO Corporate & Income Opportunity Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
5.377% due 02/25/2036 •	\$ 731	\$ 566	RBSP Resecuritization Trust			5.379% due 11/25/2035 •	\$ 400	\$ 350
5.500% due 03/25/2035	376	157	4.654% due 10/27/2036 •	\$ 3,609	\$ 1,124	5.379% due 01/25/2036 •	1,100	1,019
5.500% due 09/25/2035	2,735	1,830	4.679% due 08/27/2037 •	8,000	3,742	5.409% due 05/25/2035 •	300	291
5.750% due 01/25/2035	162	161	Residential Accredit Loans, Inc. Trust			5.454% due 01/25/2036 •	1,100	964
5.750% due 02/25/2035	308	206	4.814% due 08/25/2036 •	251	253	5.784% due 03/25/2033 •	26	25
6.000% due 02/25/2035	407	339	4.894% due 05/25/2037 •	150	127	Argent Securities, Inc. Asset-Backed Pass-Through Certificates		
6.000% due 04/25/2036	1,111	482	6.000% due 08/25/2036	233	202	5.124% due 01/25/2036 •	333	342
6.000% due 05/25/2036	2,552	1,150	6.000% due 05/25/2037	869	726	Asset-Backed Securities Corp. Home Equity Loan Trust		
6.000% due 02/25/2037	1,992	986	Residential Asset Securitization Trust			5.334% due 11/25/2035 •	700	676
6.000% due 04/25/2037	4,004	1,774	5.750% due 02/25/2036	293	98	5.439% due 04/25/2035 •	16	17
6.000% due 08/25/2037 •	6,248	2,955	6.000% due 02/25/2037	1,474	557	5.454% due 05/25/2035 •	221	218
6.250% due 10/25/2036	1,358	788	6.250% due 09/25/2037	4,646	1,822	5.514% due 04/25/2035 •	300	273
6.250% due 12/25/2036 •	2,346	967	Residential Funding Mortgage Securities, Inc. Trust			Bear Stearns Asset-Backed Securities Trust		
6.500% due 08/25/2036	658	198	4.902% due 02/25/2037 ~	1,245	817	5.144% due 04/25/2035 •	401	401
6.500% due 09/25/2036	308	151	SG Commercial Mortgage Securities Trust			5.454% due 10/25/2035 •	150	150
Countrywide Home Loan Mortgage Pass-Through Trust			2.937% due 03/15/2037	3,400	3,138	5.514% due 12/25/2035 •	799	766
5.500% due 07/25/2037	407	163	Structured Adjustable Rate Mortgage Loan Trust			Citigroup Mortgage Loan Trust, Inc.		
6.000% due 04/25/2036	185	90	4.375% due 01/25/2036 ~	3,467	1,915	5.409% due 10/25/2035 •	675	457
Credit Suisse Mortgage Capital Mortgage-Backed Trust			4.972% due 07/25/2035 ~	673	592	Countrywide Asset-Backed Certificates		
5.750% due 04/25/2036	904	464	5.220% due 11/25/2036 ~	1,597	1,216	5.424% due 05/25/2035 •	44	44
5.826% due 07/15/2038 •	1,000	902	Structured Asset Mortgage Investments Trust			5.529% due 05/25/2035 •	136	133
8.794% due 07/15/2032 •	2,227	2,206	4.554% due 08/25/2036 •	61	54	Countrywide Asset-Backed Certificates Trust		
DBGS Mortgage Trust			SunTrust Adjustable Rate Mortgage Loan Trust			4.779% due 05/25/2037 •	7,821	6,115
3.843% due 04/10/2037	1,000	944	5.985% due 02/25/2037 ~	131	114	4.798% due 05/25/2036 •	269	196
5.821% due 10/15/2036 •(k)	1,000	991	6.242% due 04/25/2037 ~	123	60	5.236% due 07/25/2035 ~	7,025	5,541
Eurosail-U.K. PLC			6.615% due 02/25/2037 ~	891	822	5.544% due 08/25/2035 •	315	312
5.708% due 06/13/2045 •	GBP 4,487	5,080	VASA Trust			Encore Credit Receivables Trust		
8.358% due 06/13/2045 •	1,394	1,585	5.326% due 07/15/2039 •(k)	1,000	973	5.169% due 07/25/2035 •	79	73
First Horizon Alternative Mortgage Securities Trust			Wachovia Mortgage Loan Trust			5.484% due 07/25/2035 •	231	190
6.250% due 11/25/2036	\$ 942	246	1.855% due 08/25/2036 •	2,113	699	FBR Securitization Trust		
GS Mortgage Securities Corp. Trust			WaMu Mortgage Pass-Through Certificates Trust			5.364% due 09/25/2035 •	1,900	1,693
5.559% due 07/15/2035 •(k)	1,298	870	4.017% due 10/25/2036 ~	530	469	5.409% due 11/25/2035 •	1,000	558
GSR Mortgage Loan Trust			4.059% due 07/25/2037 ~	335	300	Fremont Home Loan Trust		
4.171% due 03/25/2037 ~	1,163	586	4.093% due 02/25/2037 ~	419	359	4.584% due 01/25/2037 •	4,971	2,268
4.723% due 11/25/2035 ~	333	282	4.967% due 07/25/2037 ~	714	649	4.914% due 02/25/2036 •	12,605	8,743
Hilton USA Trust			Washington Mutual Mortgage Pass-Through Certificates Trust			5.109% due 01/25/2036 •	1,400	1,164
2.828% due 11/05/2035 (k)	2,100	1,786	5.239% due 05/25/2047 •	45	58	5.394% due 04/25/2035 •	1,300	1,121
HomeBanc Mortgage Trust			6.000% due 10/25/2035	773	610	5.499% due 06/25/2035 •	150	148
5.634% due 03/25/2035 •	53	35	6.000% due 03/25/2036	821	812	GSAMP Trust		
IndyMac IMSC Mortgage Loan Trust			6.000% due 02/25/2037	2,191	1,861	4.574% due 12/25/2036 •	1,201	641
6.500% due 07/25/2037	6,507	2,086	WSTN Trust			Home Equity Mortgage Loan Asset-Backed Trust		
JP Morgan Alternative Loan Trust			7.958% due 07/05/2037 ~ (k)	3,700	3,753	4.594% due 07/25/2037 •	2,278	1,251
4.129% due 03/25/2037 ~	3,716	3,137	8.748% due 07/05/2037 ~	3,700	3,710	5.139% due 03/25/2036 •	302	236
JP Morgan Chase Commercial Mortgage Securities Trust			10.174% due 07/05/2037 ~	3,000	3,043	JP Morgan Mortgage Acquisition Trust		
5.158% due 04/15/2037 •(k)	976	966	Total Non-Agency Mortgage-Backed Securities (Cost \$192,431)		164,283	6.330% due 07/25/2036	93	25
5.669% due 04/15/2037 •	5,858	5,761	ASSET-BACKED SECURITIES 5.7%			Long Beach Mortgage Loan Trust		
5.966% due 06/15/2038 •	1,100	1,036	CMBS OTHER 0.0%			5.349% due 08/25/2035 •	1,000	906
7.235% due 10/05/2040 (k)	1,600	1,703	LNR CDO Ltd.			5.559% due 04/25/2035 •	1,900	1,847
7.609% due 02/15/2035 •	4,772	4,549	4.723% due 02/28/2043 •	3,114	19	MASTR Asset-Backed Securities Trust		
JP Morgan Mortgage Trust			N-Star REL CDO Ltd.			5.334% due 10/25/2035 •	400	367
4.533% due 06/25/2036 ~	250	166	4.863% due 02/01/2041 •	220	0	5.409% due 05/25/2035 •	59	62
5.531% due 01/25/2037 ~	318	268				5.439% due 03/25/2035 •	452	451
5.537% due 02/25/2036 ~	689	459	HOME EQUITY OTHER 3.3%			5.454% due 03/25/2035 •	208	163
5.996% due 10/25/2035 ~	5	5	ABFC Trust			5.484% due 05/25/2035 •	400	396
Lehman Mortgage Trust			5.379% due 07/25/2034 •	87	87	5.514% due 03/25/2035 •	479	440
6.000% due 07/25/2037	16	14	5.409% due 06/25/2035 •	1,009	959	Merrill Lynch Mortgage Investors Trust		
Lehman XS Trust			5.484% due 03/25/2035 •	67	59	3.871% due 03/25/2037	5,788	1,144
4.874% due 06/25/2047 •	1,150	1,069	5.604% due 03/25/2035 •	111	80	4.754% due 04/25/2037 •	1,350	632
MASTR Alternative Loan Trust			ACE Securities Corp. Home Equity Loan Trust			5.379% due 02/25/2036 •	157	157
6.750% due 07/25/2036	2,815	955	5.139% due 05/25/2035 •	73	72	5.469% due 02/25/2036 •	80	76
Merrill Lynch Mortgage Investors Trust			5.424% due 05/25/2035 •	295	229	Morgan Stanley ABS Capital, Inc. Trust		
4.448% due 03/25/2036 ~	1,629	808	Aegis Asset-Backed Securities Trust			4.584% due 10/25/2036 •	5,188	2,688
Morgan Stanley Bank of America Merrill Lynch Trust			5.154% due 08/25/2035 •	58	57	5.469% due 03/25/2035 •	253	225
3.708% due 05/15/2046 ~	1,453	1,411	5.394% due 08/25/2035 •	700	108	5.529% due 01/25/2035 •	261	231
Morgan Stanley Capital Trust			5.409% due 06/25/2035 •	900	264	Morgan Stanley Mortgage Loan Trust		
6.226% due 12/15/2036 •(k)	8,125	946	Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates			6.250% due 02/25/2037 ~	2,009	1,109
New Orleans Hotel Trust			5.349% due 09/25/2035 •	400	389	New Century Home Equity Loan Trust		
5.948% due 04/15/2032 •	2,200	2,143	5.379% due 07/25/2035 •	47	47	5.079% due 12/25/2035 •	328	315
NYO Commercial Mortgage Trust						5.109% due 12/25/2035 •	573	490
5.521% due 11/15/2038 •(k)	1,000	999				5.214% due 03/25/2035 •	148	147
6.971% due 11/15/2038 •	2,500	2,456				5.379% due 06/25/2035 •	153	161
PRPM LLC						5.409% due 06/25/2035 •	291	287
6.255% due 05/25/2030 p	993	999				5.454% due 06/25/2035 •	366	353
6.469% due 05/25/2030 p	973	972				5.559% due 03/25/2035 •	222	218

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Nomura Home Equity Loan, Inc. Home Equity Loan Trust		
5.349% due 05/25/2035 •	\$ 540	\$ 415
NovaStar Mortgage Funding Trust		
5.094% due 01/25/2036 •	24	24
Park Place Securities, Inc.		
5.169% due 09/25/2035 •	543	532
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates		
5.154% due 05/25/2035 •	67	67
5.229% due 07/25/2035 •	2	1
5.409% due 07/25/2035 •	400	338
People's Choice Home Loan Securities Trust		
5.409% due 05/25/2035 •	300	199
Renaissance Home Equity Loan Trust		
5.612% due 04/25/2037	11,496	2,669
7.238% due 09/25/2037	7,599	3,012
Residential Asset Securities Corp. Trust		
5.379% due 12/25/2035 •	525	384
Securitized Asset-Backed Receivables LLC Trust		
4.854% due 03/25/2036 •	12,173	11,444
Soundview Home Loan Trust		
5.364% due 11/25/2035 •	28	28
5.409% due 11/25/2035 •	400	395
Structured Asset Investment Loan Trust		
5.409% due 06/25/2035 •	3,775	3,314
		74,439
HOME EQUITY SEQUENTIAL 0.0%		
Structured Asset Securities Corp. Mortgage Loan Trust		
6.234% due 08/25/2037 •	3	3
		3
WHOLE LOAN COLLATERAL 0.5%		
Bear Stearns Asset-Backed Securities Trust		
4.834% due 04/25/2037 •	6,418	5,470
First Franklin Mortgage Loan Trust		
4.754% due 10/25/2036 •	2,562	1,676
5.484% due 03/25/2035 •	661	610
Opteum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates		
5.484% due 04/25/2035 •	132	133
PRET LLC		
6.244% due 05/25/2055 b	1,290	1,296
6.368% due 04/25/2055 b	983	988
Securitized Asset-Backed Receivables LLC Trust		
5.409% due 12/25/2034 •	149	127
		10,300
OTHER ABS 1.9%		
Adagio CLO DAC		
0.000% due 04/30/2031 ~	EUR 1,746	476
Apidos CLO		
0.000% due 01/20/2031 ~	\$ 8,800	2,660
Belle Haven ABS CDO Ltd.		
7.750% due 07/05/2046 •	324,260	756
Carlyle Global Market Strategies CLO Ltd.		
0.000% due 04/17/2031 ~	6,000	589
CIFC Funding Ltd.		
0.000% due 04/24/2030 ~	4,100	718
0.000% due 03/31/2038 ~	2,441	1,502
Cork Street CLO DAC		
0.000% due 11/27/2028 ~	EUR 700	99
Crown City CLO		
0.000% due 04/20/2035 ~	\$ 1,600	659
Dryden CLO Ltd.		
0.000% due 07/17/2031 ~	14,311	1,229
Glacier Funding CDO Ltd.		
7.770% due 08/04/2035 •	7,164	605
GreenSky Home Improvement Trust		
5.870% due 06/25/2059	900	917
6.360% due 06/25/2059	500	513

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
MAN GLG U.S. CLO Ltd.		
0.000% due 07/15/2024 ~	\$ 1,100	\$ 557
Marble Point CLO Ltd.		
0.000% due 01/22/2052 ~	5,200	2,504
Marlette Funding Trust		
0.000% due 09/17/2029 «(g)»	15	4
Pagaya AI Debt Selection Trust		
3.270% due 05/15/2029	1,444	1,413
Pagaya AI Debt Trust		
8.491% due 06/16/2031	5,707	5,731
SLM Student Loan EDC Repackaging Trust		
0.000% due 10/28/2029 «(g)»	8	2,999
SLM Student Loan Trust		
0.000% due 01/25/2042 «(g)»	7	1,372
SMB Private Education Loan Trust		
0.000% due 09/18/2046 «(g)»	3	712
0.000% due 10/15/2048 «(g)»	3	805
SoFi Professional Loan Program LLC		
0.000% due 09/25/2040 «(g)»	3,226	247
South Coast Funding Ltd.		
5.572% due 08/06/2039 •	1,077	340
Taberna Preferred Funding Ltd.		
4.882% due 12/05/2036 •	9,302	8,371
4.902% due 08/05/2036 •	7,665	6,975
		42,753
Total Asset-Backed Securities (Cost \$197,166)		
		127,514
SOVEREIGN ISSUES 7.8%		
Argentina Government International Bond		
0.750% due 07/09/2030 b	8,359	5,660
1.000% due 07/09/2029	1,216	1,017
3.500% due 07/09/2041	17,491	10,888
4.125% due 07/09/2046	112	74
5.000% due 01/09/2038	22,691	16,164
Avenir Issuer Ireland DAC		
6.000% due 10/25/2027	2,801	2,627
Dominican Republic Central Bank Notes		
13.000% due 12/05/2025 DOP	142,400	2,387
13.000% due 01/30/2026	187,760	3,144
Dominican Republic International Bond		
10.500% due 03/15/2037	1,315,900	22,505
10.750% due 06/01/2036	222,800	3,872
11.250% due 09/15/2035	58,400	1,044
Egypt Government International Bond		
6.375% due 04/11/2031 EUR	800	876
El Salvador Government International Bond		
9.250% due 04/17/2030	\$ 7,000	7,429
9.650% due 11/21/2054	4,500	4,646
Ghana Government International Bond		
0.000% due 07/03/2026 (g)	86	84
0.000% due 01/03/2030 (g)	150	126
5.000% due 07/03/2029	871	819
5.000% due 07/03/2035	1,253	978
Mongolia Government International Bond		
6.625% due 02/25/2030	1,100	1,083
Peru Government International Bond		
6.900% due 08/12/2037 PEN	4,600	1,323
6.950% due 08/12/2031	6,881	2,112
Republic of Uzbekistan International Bond		
5.100% due 02/25/2029 EUR	6,000	7,244
Romania Government International Bond		
5.125% due 09/24/2031	4,180	4,867
5.250% due 03/10/2030	4,100	4,937
5.250% due 05/30/2032	2,300	2,670
5.375% due 03/22/2031 (k)	3,340	3,952
5.625% due 02/22/2036 (k)	1,350	1,515
5.625% due 05/30/2037	2,700	2,998
5.875% due 07/11/2032 (k)	8,300	9,876
6.375% due 09/18/2033 (k)	2,200	2,671
Russia Government International Bond		
5.625% due 04/04/2042	\$ 13,400	9,380
5.875% due 09/16/2043	200	137

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Turkiye Government International Bond		
47.469% due 09/06/2028 ~ TRY	490,700	\$ 11,835
49.053% due 05/20/2026 ~	700	18
49.053% due 08/19/2026 ~	500	13
49.053% due 05/17/2028 ~	98,200	2,392
Ukraine Government International Bond		
0.000% due 02/01/2030 (h)	\$ 766	370
0.000% due 02/01/2034 (h)	2,861	1,110
0.000% due 02/01/2035 (h)	2,418	1,148
0.000% due 02/01/2036 (h)	2,015	952
1.750% due 02/01/2029	3,298	2,045
1.750% due 02/01/2034	3,769	1,960
1.750% due 02/01/2035	3,287	1,686
1.750% due 02/01/2036	3,663	1,831
Uzbekneftegaz JSC		
8.750% due 05/07/2030	9,900	10,205
Venezuela Government International Bond		
9.250% due 09/15/2027 ^d)	598	122
Total Sovereign Issues (Cost \$159,914)		174,792
SHARES		
COMMON STOCKS 6.4%		
COMMUNICATION SERVICES 1.2%		
Clear Channel Outdoor Holdings, Inc. (e)		
	1,167,686	1,366
iHeartMedia, Inc. 'A' (e)		
	275,106	484
iHeartMedia, Inc. 'B' «(e)»		
	213,502	331
Oi SA (e)		
	10,875,213	1,281
Promotora de Informaciones SA 'A' (e)		
	1,233,318	552
Windstream Services LLC «(e)»		
	1,181,266	23,155
		27,169
CONSUMER DISCRETIONARY 0.0%		
West Marine «(e)(j)»		
	13,000	82
CONSUMER STAPLES 0.0%		
Steinhardt International Holdings NV «(e)(j)»		
	97,336,701	0
FINANCIALS 1.5%		
Banca Monte dei Paschi di Siena SpA		
	2,152,500	18,312
Intelsat Emergency SA «(j)»		
	460,477	15,885
MNSN Holdings, Inc. «(e)(j)»		
	8,724	35
UBS Group AG		
	4,114	139
		34,371
HEALTH CARE 2.5%		
Amsurg Equity «(e)(j)»		
	1,271,774	57,417
INDUSTRIALS 1.2%		
Drillco Holding Lux SA «(j)»		
	76,260	1,563
Foresea Holdings SA «		
	31,696	650
Incora New Equity «(e)(j)»		
	704,040	23,786
Mcdermott International Ltd. (e)		
	461	5
Westmoreland Mining Holdings «(e)(j)»		
	44,693	28
Westmoreland Mining LLC «(e)(j)»		
	45,087	106
		26,138
Total Common Stocks (Cost \$155,405)		145,177

Schedule of Investments PIMCO Corporate & Income Opportunity Fund (Cont.)

	SHARES	MARKET VALUE (000S)
WARRANTS 0.2%		
COMMUNICATION SERVICES 0.2%		
Windstream - Exp. 04/08/2060 «	234,897	\$ 4,604
CONSUMER DISCRETIONARY 0.0%		
West Marine - Exp. 09/11/2028 «	1,687	0
FINANCIALS 0.0%		
Intelsat Emergence SA - Exp. 02/17/2027 «	1,383	3
Total Warrants (Cost \$13,217)		4,607
PREFERRED SECURITIES 0.8%		
BANKING & FINANCE 0.3%		
ADLER Group SA «	3,916,182	0
AGFC Capital Trust 6.268% (US0003M + 1.750%) due 01/15/2067 ~	1,800,000	1,258
Brighthouse Holdings LLC 6.500% due 07/27/2037 b(i)	110,000	99
Compeer Financial ACA 4.875% due 08/15/2026 •(i)	4,400,000	4,280
Farm Credit Bank of Texas 5.700% due 09/15/2025 •(i)	1,000,000	999
		6,636

	SHARES	MARKET VALUE (000S)
INDUSTRIALS 0.5%		
Clover Holdings, Inc. 0.000% «(e)(j)	37,854	\$ 670
SVB Financial Trust 0.000% due 11/07/2032 (g)	51,920	1
11.000% due 11/07/2032	9,947	5,272
Syniverse Holdings, Inc. «(j)	6,753,008	6,391
		12,334
Total Preferred Securities (Cost \$19,770)		18,970
REAL ESTATE INVESTMENT TRUSTS 0.4%		
REAL ESTATE 0.4%		
Uniti Group, Inc.	424,278	1,833
VICI Properties, Inc.	210,228	6,853
Total Real Estate Investment Trusts (Cost \$4,199)		8,686
		PRINCIPAL AMOUNT (000S)
SHORT-TERM INSTRUMENTS 0.8%		
U.S. TREASURY BILLS 0.8%		
4.321% due 07/03/2025 - 10/21/2025 (f)(g)(n)	\$ 17,433	17,289
Total Short-Term Instruments (Cost \$17,288)		17,289
Total Investments in Securities (Cost \$2,484,891)		2,299,113

	SHARES	MARKET VALUE (000S)
INVESTMENTS IN AFFILIATES 8.8%		
SHORT-TERM INSTRUMENTS 8.8%		
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 8.8%		
PIMCO Short-Term Floating NAV Portfolio III	20,272,131	\$ 197,390
Total Short-Term Instruments (Cost \$197,311)		197,390
Total Investments in Affiliates (Cost \$197,311)		197,390
Total Investments 111.1% (Cost \$2,682,202)		\$ 2,496,503
Financial Derivative Instruments (l)(m) (0.7)% (Cost or Premiums, net \$(24,773))		(15,911)
Other Assets and Liabilities, net (10.4)%		(233,816)
Net Assets Applicable to Common Shareholders 100.0%		\$ 2,246,776

NOTES TO SCHEDULE OF INVESTMENTS:

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- « Security valued using significant unobservable inputs (Level 3).
- 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. See Note 4, Securities and Other Investments, in the Notes to Financial Statements for more information regarding unfunded loan commitments.
- ~ 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.
- b 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) Security is an Interest Only ("IO") or IO Strip.
- (b) When-issued security.
- (c) Payment in-kind security.
- (d) Security is not accruing income as of the date of this report.
- (e) Security did not produce income within the last twelve months.
- (f) Coupon represents a weighted average yield to maturity.
- (g) Zero coupon security.
- (h) Security becomes interest bearing at a future date.
- (i) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(j) RESTRICTED SECURITIES:

Issuer Description	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets Applicable to Common Shareholders
Amsurg Equity	11/02/2023 - 11/06/2023	\$ 53,141	\$ 57,417	2.56%
Clover Holdings, Inc.	12/09/2024	568	670	0.03
Drillco Holding Lux SA	06/08/2023	1,523	1,563	0.07

Issuer Description	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets Applicable to Common Shareholders
Incora New Equity	01/31/2025	\$ 34,199	\$ 23,786	1.06%
Incora Top Holdco LLC 6.000% due 01/30/2033	01/31/2025	15,102	20,939	0.93
Intelsat Emergence SA	06/19/2017 - 02/23/2024	31,412	15,885	0.71
MNSN Holdings, Inc.	03/16/2023 - 03/29/2023	97	35	0.00
Steinhoff International Holdings NV	06/30/2023 - 10/30/2023	0	0	0.00
Syniverse Holdings, Inc.	05/12/2022 - 05/30/2025	6,660	6,391	0.29
West Marine	09/12/2023	187	82	0.00
Westmoreland Mining Holdings	07/29/2015 - 03/26/2019	1,161	28	0.00
Westmoreland Mining LLC	06/30/2023	299	106	0.00
		\$ 144,349	\$ 126,902	5.65%

BORROWINGS AND OTHER FINANCING TRANSACTIONS

REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate ⁽¹⁾	Settlement Date	Maturity Date	Amount Borrowed ⁽¹⁾	Payable for Reverse Repurchase Agreements
BOS	5.260%	05/02/2025	08/04/2025	\$ (305)	\$ (307)
BPS	4.350	06/11/2025	TBD ⁽²⁾	(7,123)	(7,140)
BRC	3.250	06/16/2025	TBD ⁽²⁾	(263)	(263)
BYR	4.630	05/28/2025	08/28/2025	(3,892)	(3,909)
CDC	4.660	05/28/2025	07/28/2025	(688)	(691)
	4.690	06/11/2025	08/11/2025	(40,297)	(40,400)
	4.690	06/13/2025	08/11/2025	(2,309)	(2,314)
	4.690	06/27/2025	08/11/2025	(2,693)	(2,694)
	4.790	03/18/2025	07/16/2025	(6,717)	(6,809)
	4.790	06/20/2025	10/17/2025	(1,447)	(1,449)
	4.810	05/28/2025	08/28/2025	(56,050)	(56,305)
	4.890	03/18/2025	07/16/2025	(14,963)	(15,172)
	4.890	03/28/2025	07/16/2025	(7,385)	(7,480)
	4.890	06/20/2025	10/17/2025	(2,502)	(2,505)
DBL	4.700	04/10/2025	TBD ⁽²⁾	(14,023)	(14,173)
	4.700	06/24/2025	TBD ⁽²⁾	(7,158)	(7,164)
IND	4.650	06/30/2025	08/12/2025	(570)	(570)
	4.730	06/17/2025	09/17/2025	(26)	(26)
	4.770	06/04/2025	09/04/2025	(18,951)	(19,019)
JML	3.750	05/01/2025	TBD ⁽²⁾	(1,008)	(1,015)
MEI	4.000	06/23/2025	08/01/2025	(916)	(917)
MSB	5.090	04/28/2025	10/27/2025	(4,889)	(4,933)
	5.090	05/16/2025	10/27/2025	(4,037)	(4,063)
	5.190	04/28/2025	10/27/2025	(1,700)	(1,716)
	5.240	04/28/2025	10/27/2025	(659)	(665)
	5.290	04/28/2025	10/27/2025	(3,152)	(3,181)
MYI	(1.500)	05/05/2025	TBD ⁽²⁾	(3,483)	(3,475)
	1.650	06/24/2025	TBD ⁽²⁾	EUR (977)	(1,152)
NXN	4.590	06/11/2025	07/01/2025	\$ (2,923)	(2,931)
SCX	2.150	06/17/2025	TBD ⁽²⁾	EUR (6,377)	(7,518)
SOG	4.580	04/04/2025	TBD ⁽²⁾	\$ (16,416)	(16,600)
	4.670	05/19/2025	07/14/2025	(2,548)	(2,562)
	4.720	04/21/2025	07/21/2025	(1,662)	(1,677)
	4.800	06/20/2025	07/08/2025	(2,464)	(2,468)
TDM	4.540	05/20/2025	TBD ⁽²⁾	(382)	(384)
ULO	2.070	06/11/2025	TBD ⁽²⁾	EUR (3,160)	(3,727)
	2.070	06/23/2025	TBD ⁽²⁾	(2,235)	(2,634)
	2.508	06/27/2025	09/25/2025	(6,308)	(7,432)
Total Reverse Repurchase Agreements					\$ (257,440)

Schedule of Investments PIMCO Corporate & Income Opportunity Fund (Cont.)

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/(received) as of June 30, 2025:

Counterparty	Repurchase Agreement Proceeds to be Received	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure ⁽³⁾
Global/Master Repurchase Agreement						
BOS	\$ 0	\$ (307)	\$ 0	\$ (307)	\$ 946	\$ 639
BPS	0	(7,140)	0	(7,140)	8,635	1,495
BRC	0	(263)	0	(263)	360	97
BYR	0	(3,909)	0	(3,909)	4,148	239
CDC	0	(135,819)	0	(135,819)	155,303	19,484
DBL	0	(21,337)	0	(21,337)	25,999	4,662
IND	0	(19,615)	0	(19,615)	22,252	2,637
JML	0	(1,015)	0	(1,015)	1,068	53
MEI	0	(917)	0	(917)	993	76
MSB	0	(14,558)	0	(14,558)	17,065	2,507
MYI	0	(4,627)	0	(4,627)	4,690	63
NXN	0	(2,931)	0	(2,931)	0	(2,931)
SCX	0	(7,518)	0	(7,518)	7,853	335
SOG	0	(23,307)	0	(23,307)	25,216	1,909
TDM	0	(384)	0	(384)	398	14
UBS	0	0	0	0	15,112	15,112
ULO	0	(13,793)	0	(13,793)	0	(13,793)
Total Borrowings and Other Financing Transactions	\$ 0	\$ (257,440)	\$ 0			

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

Remaining Contractual Maturity of the Agreements

	Overnight and Continuous	Up to 30 days	31-90 days	Greater Than 90 days	Total
Reverse Repurchase Agreements					
Corporate Bonds & Notes	\$ (2,931)	\$ (36,859)	\$ (133,586)	\$ (54,168)	\$ (227,544)
Non-Agency Mortgage-Backed Securities	0	0	(307)	(14,558)	(14,865)
Sovereign Issues	0	0	0	(15,031)	(15,031)
Total Borrowings	\$ (2,931)	\$ (36,859)	\$ (133,893)	\$ (83,757)	\$ (257,440)
Payable for reverse repurchase agreements					\$ (257,440)

(k) Securities with an aggregate market value of \$295,933 and cash of \$478 have been pledged as collateral under the terms of the above master agreements as of June 30, 2025.

⁽¹⁾ The average amount of borrowings outstanding during the period ended June 30, 2025 was \$(236,269) at a weighted average interest rate of 5.051%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

⁽²⁾ Open maturity reverse repurchase agreement.

⁽³⁾ Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

(l) FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED

SWAP AGREEMENTS:

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

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at June 30, 2025 ⁽²⁾	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Market Value ⁽⁴⁾	Variation Margin	
									Asset	Liability
AT&T, Inc.	1.000%	Quarterly	06/20/2028	0.431%	\$ 900	\$ (9)	\$ 24	\$ 15	\$ 0	\$ 0
Boeing Co.	1.000	Quarterly	06/20/2026	0.296	1,400	5	5	10	0	0
Boeing Co.	1.000	Quarterly	12/20/2029	0.685	600	0	8	8	0	0
Boeing Co.	1.000	Quarterly	06/20/2030	0.742	20,300	36	206	242	13	0
						\$ 32	\$ 243	\$ 275	\$ 13	\$ 0

INTEREST RATE SWAPS

Pay/Receive	Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Market Value	Variation Margin	
										Asset	Liability
Pay	1-Day GBP-SONIO Compounded-OIS		3.500%	Annual	03/19/2030	GBP 47,300	\$ (1,300)	\$ 712	\$ (588)	\$ 0	\$ (3)
Receive	1-Day GBP-SONIO Compounded-OIS		0.750	Annual	09/21/2032	15,700	1,524	3,237	4,761	8	0
Receive	1-Day GBP-SONIO Compounded-OIS		2.000	Annual	03/15/2033	8,000	891	518	1,409	3	0
Receive	1-Day GBP-SONIO Compounded-OIS		0.750	Annual	09/21/2052	3,900	800	2,506	3,306	9	0
Pay	1-Day USD-SOFR Compounded-OIS		3.250	Annual	06/18/2030	\$ 568,100	(5,582)	959	(4,623)	940	0
Receive	1-Day USD-SOFR Compounded-OIS		2.300	Annual	01/17/2026	4,600	2	89	91	0	0
Pay	1-Day USD-SOFR Compounded-OIS		2.250	Semi-Annual	06/15/2026	44,400	722	(1,564)	(842)	3	0
Receive	1-Day USD-SOFR Compounded-OIS		0.500	Semi-Annual	06/16/2026	35,000	328	934	1,262	1	0
Receive	1-Day USD-SOFR Compounded-OIS		1.360	Semi-Annual	02/15/2027	12,450	(2)	505	503	0	(3)
Pay	1-Day USD-SOFR Compounded-OIS		1.600	Semi-Annual	02/15/2027	49,800	(123)	(1,656)	(1,779)	14	0
Receive	1-Day USD-SOFR Compounded-OIS		1.450	Semi-Annual	02/17/2027	20,600	(5)	791	786	0	(6)
Pay	1-Day USD-SOFR Compounded-OIS		4.250	Annual	02/17/2027	90,000	(893)	1,789	896	35	0
Receive	1-Day USD-SOFR Compounded-OIS		1.420	Semi-Annual	02/24/2027	6,000	(2)	232	230	0	(2)
Pay	1-Day USD-SOFR Compounded-OIS		1.650	Semi-Annual	02/24/2027	19,900	(51)	(623)	(674)	6	0
Pay	1-Day USD-SOFR Compounded-OIS		2.500	Semi-Annual	12/20/2027	73,900	280	(2,430)	(2,150)	43	0
Pay	1-Day USD-SOFR Compounded-OIS		2.000	Annual	12/21/2027	83,700	(7,417)	3,540	(3,877)	48	0
Receive	1-Day USD-SOFR Compounded-OIS		1.420	Semi-Annual	08/17/2028	47,100	(11)	3,154	3,143	0	(33)
Receive	1-Day USD-SOFR Compounded-OIS		1.380	Semi-Annual	08/24/2028	71,000	(17)	4,820	4,803	0	(51)
Pay	1-Day USD-SOFR Compounded-OIS		3.750	Annual	12/20/2028	175,700	1,523	(83)	1,440	179	0
Pay	1-Day USD-SOFR Compounded-OIS		3.000	Semi-Annual	06/19/2029	263,700	8,727	(15,455)	(6,728)	302	0
Receive	1-Day USD-SOFR Compounded-OIS		3.750	Annual	06/20/2029	38,700	(732)	227	(505)	0	(47)
Pay	1-Day USD-SOFR Compounded-OIS		4.500	Annual	12/21/2029	384,000	353	17,179	17,532	572	0
Receive	1-Day USD-SOFR Compounded-OIS		1.000	Semi-Annual	12/16/2030	3,600	(60)	551	491	0	(6)
Receive	1-Day USD-SOFR Compounded-OIS		1.160	Semi-Annual	04/12/2031	6,100	(1)	870	869	0	(11)
Receive	1-Day USD-SOFR Compounded-OIS		0.750	Semi-Annual	06/16/2031	19,700	1,152	2,050	3,202	0	(34)
Receive	1-Day USD-SOFR Compounded-OIS		1.750	Semi-Annual	12/15/2031	97,600	(1,365)	12,870	11,505	0	(203)
Receive	1-Day USD-SOFR Compounded-OIS		1.350	Semi-Annual	02/09/2032	128,200	870	17,723	18,593	0	(268)
Pay	1-Day USD-SOFR Compounded-OIS		2.000	Annual	12/21/2032	69,800	(9,546)	1,508	(8,038)	182	0
Pay	1-Day USD-SOFR Compounded-OIS		3.500	Semi-Annual	06/19/2044	161,500	(4,025)	(12,348)	(16,373)	934	0
Receive	1-Day USD-SOFR Compounded-OIS		2.250	Semi-Annual	12/11/2049	2,200	(3)	697	694	0	(12)
Receive	1-Day USD-SOFR Compounded-OIS		2.000	Semi-Annual	01/15/2050	19,800	(137)	7,164	7,027	0	(104)
Receive	1-Day USD-SOFR Compounded-OIS		1.750	Semi-Annual	01/22/2050	28,200	(69)	11,206	11,137	0	(141)
Receive	1-Day USD-SOFR Compounded-OIS		1.875	Semi-Annual	02/07/2050	29,300	(114)	11,069	10,955	0	(150)
Receive	1-Day USD-SOFR Compounded-OIS		2.250	Semi-Annual	03/12/2050	9,800	(29)	3,082	3,053	0	(54)
Receive	1-Day USD-SOFR Compounded-OIS		1.250	Semi-Annual	12/16/2050	17,000	1,539	6,665	8,204	0	(77)
Receive	1-Day USD-SOFR Compounded-OIS		1.700	Semi-Annual	02/01/2052	144,400	962	59,467	60,429	0	(731)
Pay	1-Year BRL-CDI		11.250	Maturity	01/04/2027	BRL 2,600	0	(31)	(31)	1	0
Pay	1-Year BRL-CDI		11.275	Maturity	01/04/2027	1,300	0	(15)	(15)	0	0
Pay	1-Year BRL-CDI		11.290	Maturity	01/04/2027	1,300	0	(15)	(15)	0	0
Pay	1-Year BRL-CDI		11.731	Maturity	01/04/2027	700	0	(6)	(6)	0	0
Pay	1-Year BRL-CDI		11.746	Maturity	01/04/2027	3,000	0	(25)	(25)	1	0
Pay	1-Year BRL-CDI		11.901	Maturity	01/04/2027	7,100	0	(52)	(52)	1	0
Receive	6-Month EUR-EURIBOR		0.150	Annual	03/18/2030	EUR 21,400	392	2,496	2,888	22	0
Receive	6-Month EUR-EURIBOR		0.250	Annual	09/21/2032	17,200	1,607	1,439	3,046	25	0
Receive	6-Month EUR-EURIBOR		1.750	Annual	03/15/2033	1,900	149	(31)	118	3	0
Receive	6-Month EUR-EURIBOR		0.500	Annual	09/21/2052	8,100	702	3,499	4,201	23	0
Receive ⁽⁵⁾	6-Month EUR-EURIBOR		0.830	Annual	12/09/2052	39,800	480	4,164	4,644	16	0
								\$ (8,481)	\$ 153,378	\$ 144,897	\$ 3,371 \$ (1,936)
Total Swap Agreements								\$ (8,449)	\$ 153,621	\$ 145,172	\$ 3,384 \$ (1,936)

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of June 30, 2025:

	Financial Derivative Assets				Financial Derivative Liabilities			
	Variation Margin				Variation Margin			
	Asset				Liability			
	Market Value				Market Value			
	Purchased Options	Futures	Swap Agreements	Total	Written Options	Futures	Swap Agreements	Total
Total Exchange-Traded or Centrally Cleared	\$ 0	\$ 0	\$ 3,384	\$ 3,384	\$ 0	\$ 0	\$ (1,936)	\$ (1,936)

Cash of \$54,491 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of June 30, 2025. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

Schedule of Investments PIMCO Corporate & Income Opportunity Fund (Cont.)

- (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) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

(m) 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
AZD	07/2025	\$ 197	AUD 303	\$ 3	\$ 0
	07/2025	3,407	EUR 2,910	21	0
	08/2025	AUD 303	\$ 197	0	(3)
	08/2025	EUR 2,910	3,414	0	(21)
BOA	07/2025	DOP 49,938	835	3	0
	07/2025	EUR 261,741	297,613	0	(10,706)
	07/2025	PEN 2,900	798	0	(20)
	07/2025	\$ 1,040	GBP 766	12	0
	08/2025	DOP 14,372	\$ 240	2	0
BPS	07/2025	TRY 29,610	721	0	(7)
	07/2025	\$ 1,670	EUR 1,472	64	0
	07/2025	9	IDR 145,942	0	0
BRC	07/2025	EUR 20,770	\$ 23,587	0	(879)
	07/2025	TRY 95,474	2,353	0	(25)
	07/2025	\$ 6,777	EUR 5,942	222	0
	07/2025	37,013	GBP 27,203	327	0
	07/2025	18,930	TRY 772,581	332	0
	08/2025	GBP 27,203	\$ 37,018	0	(328)
	08/2025	\$ 16,677	TRY 694,097	147	0
BSH	07/2025	811	PEN 2,898	6	0
	09/2025	PEN 10,328	\$ 2,838	0	(71)
	09/2025	\$ 87	PEN 316	2	0
CBK	07/2025	EUR 2,720	\$ 3,107	0	(97)
	07/2025	\$ 11,493	EUR 10,043	338	0
	07/2025	16	IDR 264,151	0	0
DUB	07/2025	294,090	EUR 253,504	4,525	0
	08/2025	EUR 252,948	\$ 294,090	0	(4,521)
	09/2025	MXN 5	0	0	0
FAR	07/2025	AUD 303	195	0	(4)
	07/2025	BRL 1,538	278	0	(5)
	07/2025	JPY 57,829	403	2	0
	07/2025	\$ 269	BRL 1,538	14	0
	07/2025	226	JPY 32,970	2	0
	08/2025	JPY 32,849	\$ 227	0	(2)
	09/2025	\$ 278	BRL 1,561	5	0
	09/2025	210	MXN 4,099	6	0
	09/2025	0	PEN 1	0	0
	11/2025	PEN 6,692	\$ 1,823	0	(58)
GLM	07/2025	DOP 698,470	11,219	54	(478)
	08/2025	157,323	2,467	0	(129)
	09/2025	471,620	7,362	3	(394)
	11/2025	302	5	0	0
MBC	07/2025	CAD 766	558	0	(5)
	07/2025	EUR 5,467	6,331	0	(109)
	07/2025	HKD 99,316	12,697	27	0

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/ (Depreciation)	
				Asset	Liability
	07/2025	JPY 2,537	\$ 18	\$ 0	\$ 0
	07/2025	\$ 557	CAD 766	5	0
	07/2025	19,320	EUR 16,828	502	0
	08/2025	CAD 765	\$ 557	0	(5)
MYI	07/2025	JPY 1,306	9	0	0
	07/2025	\$ 72	JPY 10,435	1	0
	08/2025	JPY 10,397	\$ 72	0	(1)
NGF	07/2025	\$ 46	IDR 748,463	0	0
	08/2025	5,399	TRY 225,375	64	0
SCX	07/2025	18	IDR 290,824	0	0
SOG	07/2025	127	JPY 18,299	0	0
	08/2025	JPY 18,232	\$ 127	0	0
SSB	07/2025	GBP 27,969	37,871	0	(521)
UAG	07/2025	JPY 852	6	0	0
Total Forward Foreign Currency Contracts				\$ 6,689	\$ (18,389)

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 June 30, 2025 ⁽²⁾	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value ⁽⁴⁾	
									Asset	Liability
BOA	Panama Government International Bond	1.000%	Quarterly	12/20/2028	1.421%	\$ 8,500	\$ (351)	\$ 239	\$ 0	\$ (112)
BPS	Romania Government International Bond	1.000	Quarterly	12/20/2025	0.758	900	1	0	1	0
BRC	Panama Government International Bond	1.000	Quarterly	12/20/2028	1.421	9,500	(392)	266	0	(126)
CBK	Israel Government International Bond	1.000	Quarterly	06/20/2027	0.603	2,000	(10)	26	16	0
DUB	Eskom «	4.650	Quarterly	06/30/2029	—♦	7,400	0	439	439	0
	Petroleos Mexicanos «	4.750	Monthly	07/06/2026	—♦	2,065	0	11	11	0
GST	Equinix, Inc.	5.000	Quarterly	06/20/2027	0.720	1,000	140	(57)	83	0
	Israel Government International Bond	1.000	Quarterly	12/20/2029	0.862	900	(25)	30	5	0
	Soft Bank Group, Inc.	1.000	Quarterly	06/20/2026	1.490	3,500	(30)	15	0	(15)
JPM	Israel Government International Bond	1.000	Quarterly	12/20/2029	0.862	200	(6)	7	1	0
MYC	Israel Government International Bond	1.000	Quarterly	12/20/2029	0.862	400	(10)	12	2	0
	Petroleos Mexicanos	1.000	Quarterly	12/20/2028	3.804	2,600	(507)	285	0	(222)
MYI	Turkey Government International Bond	1.000	Quarterly	12/20/2033	3.518	3,000	(597)	119	0	(478)
								\$ (1,787)	\$ 1,392	\$ 558 \$ (953)

CREDIT DEFAULT SWAPS ON CREDIT INDEXES - SELL PROTECTION⁽¹⁾

Counterparty	Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value ⁽⁴⁾	
								Asset	Liability
BRC	ABX.HE.AAA.6-2 Index «	0.110%	Monthly	05/25/2046	\$ 17,362	\$ (4,617)	\$ 3,257	\$ 0	\$ (1,360)
GST	ABX.HE.AA.6-1 Index «	0.320	Monthly	07/25/2045	6,406	(303)	(174)	0	(477)
	ABX.HE.AAA.6-2 Index «	0.110	Monthly	05/25/2046	1,469	(388)	273	0	(115)
MEI	ABX.HE.AAA.6-2 Index «	0.110	Monthly	05/25/2046	20,237	(5,380)	3,794	0	(1,586)
MYC	ABX.HE.AAA.6-2 Index «	0.110	Monthly	05/25/2046	22,031	(3,849)	2,123	0	(1,726)
							\$ (14,537)	\$ 9,273	\$ 0 \$ (5,264)
Total Swap Agreements							\$ (16,324)	\$ 10,665	\$ 558 \$ (6,217)

Schedule of Investments PIMCO Corporate & Income Opportunity Fund (Cont.)

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral pledged/(received) as of June 30, 2025:

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net Market Value of OTC Derivatives	Collateral Pledged/(Received)	Net Exposure ⁽⁵⁾
	Forward Foreign Currency Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Currency Contracts	Written Options	Swap Agreements	Total Over the Counter			
AZD	\$ 24	\$ 0	\$ 0	\$ 24	\$ (24)	\$ 0	\$ 0	\$ (24)	\$ 0	\$ 0	\$ 0
BOA	17	0	0	17	(10,726)	0	(112)	(10,838)	(10,821)	9,363	(1,458)
BPS	64	0	1	65	(7)	0	0	(7)	58	0	58
BRC	1,028	0	0	1,028	(1,232)	0	(1,486)	(2,718)	(1,690)	1,606	(84)
BSH	8	0	0	8	(71)	0	0	(71)	(63)	0	(63)
CBK	338	0	16	354	(97)	0	0	(97)	257	0	257
DUB	4,525	0	450	4,975	(4,521)	0	0	(4,521)	454	(410)	44
FAR	29	0	0	29	(69)	0	0	(69)	(40)	0	(40)
GLM	57	0	0	57	(1,001)	0	0	(1,001)	(944)	985	41
GST	0	0	88	88	0	0	(607)	(607)	(519)	632	113
JPM	0	0	1	1	0	0	0	0	1	0	1
MBC	534	0	0	534	(119)	0	0	(119)	415	(340)	75
MEI	0	0	0	0	0	0	(1,586)	(1,586)	(1,586)	1,193	(393)
MYC	0	0	2	2	0	0	(1,948)	(1,948)	(1,946)	2,018	72
MYI	1	0	0	1	(1)	0	(478)	(479)	(478)	577	99
NGF	64	0	0	64	0	0	0	0	64	0	64
SSB	0	0	0	0	(521)	0	0	(521)	(521)	352	(169)
Total Over the Counter	\$ 6,689	\$ 0	\$ 558	\$ 7,247	\$ (18,389)	\$ 0	\$ (6,217)	\$ (24,606)			

(n) Securities with an aggregate market value of \$16,726 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of June 30, 2025.

♦ Implied credit spread is not available due to significant unobservable inputs being used in the fair valuation.

- (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) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

The following is a summary of the fair valuation of the Fund's derivative instruments categorized by risk exposure. See Note 7, Principal and Other Risks, in the Notes to Financial Statements on risks of the Fund.

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of June 30, 2025:

	Derivatives not accounted for as hedging instruments					
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Financial Derivative Instruments - Assets						
Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ 13	\$ 0	\$ 0	\$ 3,371	\$ 3,384
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 6,689	\$ 0	\$ 6,689
Swap Agreements	0	558	0	0	0	558
	\$ 0	\$ 558	\$ 0	\$ 6,689	\$ 0	\$ 7,247
	\$ 0	\$ 571	\$ 0	\$ 6,689	\$ 3,371	\$ 10,631

	Derivatives not accounted for as hedging instruments				
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts
Financial Derivative Instruments - Liabilities					
Exchange-traded or centrally cleared					
Swap Agreements	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,936
Over the counter					
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 18,389	\$ 0
Swap Agreements	0	6,217	0	0	0
	\$ 0	\$ 6,217	\$ 0	\$ 18,389	\$ 0
	\$ 0	\$ 6,217	\$ 0	\$ 18,389	\$ 1,936

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended June 30, 2025:

	Derivatives not accounted for as hedging instruments				
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts
Net Realized Gain (Loss) on Financial Derivative Instruments					
Exchange-traded or centrally cleared					
Swap Agreements	\$ 0	\$ 986	\$ 0	\$ 0	\$ (718)
Over the counter					
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ (5,388)	\$ 0
Swap Agreements	0	2,361	0	0	0
	\$ 0	\$ 2,361	\$ 0	\$ (5,388)	\$ 0
	\$ 0	\$ 3,347	\$ 0	\$ (5,388)	\$ (718)
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments					
Exchange-traded or centrally cleared					
Swap Agreements	\$ 0	\$ (352)	\$ 0	\$ 0	\$ 23,810
Over the counter					
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ (15,958)	\$ 0
Swap Agreements	0	(1,739)	0	0	0
	\$ 0	\$ (1,739)	\$ 0	\$ (15,958)	\$ 0
	\$ 0	\$ (2,091)	\$ 0	\$ (15,958)	\$ 23,810

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2025 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2025	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2025
Investments in Securities, at Value					Whole Loan Collateral	\$ 0	\$ 10,300	\$ 0	\$ 10,300
Loan Participations and Assignments	\$ 0	\$ 625,605	\$ 160,420	\$ 786,025	Other ABS	0	36,614	6,139	42,753
Corporate Bonds & Notes					Sovereign Issues	0	174,792	0	174,792
Banking & Finance	0	166,587	862	167,449	Common Stocks				
Industrials	4,400	484,574	44,914	533,888	Communication Services	3,683	0	23,486	27,169
Utilities	0	67,353	0	67,353	Consumer Discretionary	0	0	82	82
Convertible Bonds & Notes					Financials	18,451	0	15,920	34,371
Industrials	0	4,944	0	4,944	Health Care	0	0	57,417	57,417
Municipal Bonds & Notes					Industrials	5	0	26,133	26,138
Arizona	0	2,176	0	2,176	Warrants				
California	0	1,772	0	1,772	Communication Services	0	0	4,604	4,604
Michigan	0	5,026	0	5,026	Financials	0	0	3	3
New York	0	1,169	0	1,169	Preferred Securities				
West Virginia	0	7,201	0	7,201	Banking & Finance	0	6,636	0	6,636
U.S. Government Agencies	0	52,302	8,490	60,792	Industrials	0	5,273	7,061	12,334
Non-Agency Mortgage-Backed Securities	0	164,283	0	164,283	Real Estate Investment Trusts				
Asset-Backed Securities					Real Estate	8,686	0	0	8,686
CMBS Other	0	19	0	19	Short-Term Instruments				
Home Equity Other	0	74,439	0	74,439	U.S. Treasury Bills	0	17,289	0	17,289
Home Equity Sequential	0	3	0	3		\$ 35,225	\$ 1,908,357	\$ 355,531	\$ 2,299,113

Schedule of Investments PIMCO Corporate & Income Opportunity Fund (Cont.)

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2025	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2025
Investments in Affiliates, at Value					Financial Derivative Instruments - Liabilities				
Short-Term Instruments					Exchange-traded or				
Central Funds Used for Cash Management Purposes	\$ 197,390	\$ 0	\$ 0	\$ 197,390	centrally cleared	\$ 0	\$ (1,936)	\$ 0	\$ (1,936)
					Over the counter	0	(19,342)	(5,264)	(24,606)
						\$ 0	\$ (21,278)	\$ (5,264)	\$ (26,542)
Total Investments	\$ 232,615	\$ 1,908,357	\$ 355,531	\$ 2,496,503					
Financial Derivative Instruments - Assets					Total Financial Derivative Instruments	\$ 0	\$ (11,097)	\$ (4,814)	\$ (15,911)
Exchange-traded or centrally cleared	\$ 0	\$ 3,384	\$ 0	\$ 3,384					
Over the counter	0	6,797	450	7,247	Totals	\$ 232,615	\$ 1,897,260	\$ 350,717	\$ 2,480,592
	\$ 0	\$ 10,181	\$ 450	\$ 10,631					

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended June 30, 2025:

Category and Subcategory	Beginning Balance at 06/30/2024	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 06/30/2025	Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at 06/30/2025 ⁽²⁾
Investments in Securities, at Value										
Loan Participations and Assignments	\$ 129,149	\$ 100,894	\$ (84,702)	\$ 714	\$ 1,681	\$ 15,135	\$ 534	\$ (2,985)	\$ 160,420	\$ 1,949
Corporate Bonds & Notes										
Banking & Finance	21,751	806	(21,689)	0	809	(815)	0	0	862	56
Industrials	56,781	36,071	(49,301)	(102)	(15,485)	13,944	3,006	0	44,914	5,836
U.S. Government Agencies	8,209	0	(240)	39	77	405	0	0	8,490	390
Non-Agency Mortgage-Backed Securities	905	139	(337)	87	(19)	(24)	0	(751)	0	0
Asset-Backed Securities										
Home Equity Other	28	0	(5)	0	0	2	0	(25)	0	0
Other ABS	7,208	0	0	53	0	(1,122)	0	0	6,139	(1,122)
Common Stocks										
Communication Services ⁽³⁾	19,985	0	0	0	0	3,501	0	0	23,486	3,501
Consumer Discretionary ⁽⁴⁾	20,686	0	(21,098)	0	16,187	(15,693)	0	0	82	0
Energy	178	0	(192)	0	102	(88)	0	0	0	0
Financials	17,126	97	0	0	0	(1,303)	0	0	15,920	(1,303)
Health Care	62,958	0	0	0	0	(5,541)	0	0	57,417	(5,541)
Industrials	2,815	34,199	0	0	0	(10,881)	0	0	26,133	(10,881)
Warrants										
Communication Services	0	3,053	0	0	0	1,551	0	0	4,604	1,551
Financials	3	0	0	0	0	0	0	0	3	0
Preferred Securities										
Industrials ⁽⁵⁾	5,718	1,339	0	0	0	4	0	0	7,061	4
	\$ 353,500	\$ 176,598	\$ (177,564)	\$ 791	\$ 3,352	\$ (925)	\$ 3,540	\$ (3,761)	\$ 355,531	\$ (5,560)
Financial Derivative Instruments - Assets										
Over the counter	\$ 571	\$ 8	\$ 0	\$ 0	\$ 0	\$ (129)	\$ 0	\$ 0	\$ 450	\$ (129)
Financial Derivative Instruments - Liabilities										
Over the counter	\$ (4,580)	\$ 408	\$ (203)	\$ 0	\$ 1,146	\$ (2,035)	\$ 0	\$ 0	\$ (5,264)	\$ (2,035)
Totals	\$ 349,491	\$ 177,014	\$ (177,767)	\$ 791	\$ 4,498	\$ (3,089)	\$ 3,540	\$ (3,761)	\$ 350,717	\$ (7,724)

The following is a summary of significant unobservable inputs used in the fair valuations of assets and liabilities categorized within Level 3 of the fair value hierarchy:

Category and Subcategory	Ending Balance at 06/30/2025	Valuation Technique	Unobservable Inputs	(% Unless Noted Otherwise)	
				Input Value(s)	Weighted Average
Investments in Securities, at Value					
Loan Participations and Assignments	\$ 25,368	Comparable Companies	EBITDA Multiple	X 16.470	—
	61,219	Discounted Cash Flow	Discount Rate	6.355-40.000	9.517
	43,973	Indicative Market Quotation	Broker Quote	77.000-101.250	96.493
	23,266	Recent Transaction	Purchase Price	99.000-100.000	99.769
	6,594	Third Party Vendor	Broker Quote	39.500-101.000	96.016
Corporate Bonds & Notes					
Banking & Finance	855	Proxy Pricing	Base Price	104.175	—
	7	Recent Transaction	Purchase Price	93.500	—
Industrials	41,908	Comparable Companies/ Discounted Cash Flow	Revenue Multiple/ Discount Rate	X/% 0.900/10.500	—
	3,006	Indicative Market Quotation	Broker Quote	58.500-75.500	59.781
U.S. Government Agencies	8,490	Discounted Cash Flow	Discount Rate	11.474	—
Asset-Backed Securities					
Other ABS	6,139	Discounted Cash Flow	Discount Rate	12.000-20.000	17.696
Common Stocks					
Communication Services	23,155	Comparable Companies	EBITDA Multiple	X 4.864	—
	331	Reference Instrument	Stock Price w/ Liquidity Discount	12.000	—
Consumer Discretionary	82	Comparable Companies/ Discounted Cash Flow	Revenue Multiple/ Discount Rate	X/% 0.500/20.750	—
Financials	15,885	Comparable Companies	EBITDA Multiple	X 5.200	—
	35	Indicative Market Quotation	Broker Quote	\$ 4.000	—
Health Care	57,417	Comparable Companies	EBITDA Multiple	X 16.470	—
Industrials	23,786	Comparable Companies / Discounted Cash Flow	Revenue Multiple/ Discount Rate	X/% 0.900/10.500	—
	2,347	Indicative Market Quotation	Broker Quote	0.625-20.500	19.446
Warrants					
Communication Services	4,604	Comparable Companies	EBITDA Multiple	X 4.864	—
Financials	3	Option Pricing Model	Volatility	32.500	—
Preferred Securities					
Industrials	670	Comparable Companies	EBITDA Multiple	X 11.250/10.000	—
	6,391	Discounted Cash Flow	Discount Rate	15.314	—
Financial Derivative Instruments - Assets					
Over the counter	450	Indicative Market Quotation	Broker Quote	0.197-5.914	5.773
Financial Derivative Instruments - Liabilities					
Over the counter	(5,264)	Indicative Market Quotation	Broker Quote	92.000-92.500	92.045
Total	\$ 350,717				

⁽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 June 30, 2025 may be due to an investment no longer held or categorized as Level 3 at period end.

⁽³⁾ Sector type updated from Utilities to Communication Services since prior fiscal year end.

⁽⁴⁾ Sector type updated from Industrials and Utilities to Consumer Discretionary since prior fiscal year end.

⁽⁵⁾ Security type updated from Common Stocks to Preferred Securities since prior fiscal year end.

Schedule of Investments PIMCO Corporate & Income Strategy Fund

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 100.8%								
LOAN PARTICIPATIONS AND ASSIGNMENTS 32.2%								
Aligned Data Centers International LP			Gryphon Debt Merger Sub, Inc.			7.679% (CDOR03 + 5.000%)		
7.799% due 12/18/2029 «~	\$ 3,700	\$ 3,710	TBD% due 06/18/2032	\$ 2,100	\$ 2,102	due 01/30/2032 «~	CAD 221	\$ 159
Altice France SA			iHeartCommunications, Inc.			9.131% (TSFR6M + 5.000%)		
7.779% (EUR003M + 5.500%)			10.216% (TSFR1M + 5.775%)			due 01/30/2032 «~	\$ 1,220	1,198
due 08/15/2028 ~	EUR 99	105	due 05/01/2029 ~	539	441	Steenbok Lux Finco 2 SARL		
9.756% (TSFR3M + 5.500%)			Ivanti Software, Inc.			10.000% due 06/30/2026	EUR 19,416	7,942
due 08/15/2028 ~	\$ 2,871	2,608	TBD% - 10.079% (TSFR3M + 5.750%) due 06/01/2029 ~μ	1,266	1,306	Stepstone Group MidCo 2 GmbH		
AP Core Holdings LLC			9.016% (TSFR3M + 4.750%)	9,497	7,921	6.673% (EURO06M + 4.500%)		
9.941% (TSFR1M + 5.500%)			due 06/01/2029 ~			due 04/26/2032 ~	7,500	8,680
due 09/01/2027 ~	11,961	10,796	J&J Ventures Gaming LLC			8.608% - 8.651% (TSFR3M + 4.500%) due 12/19/2031	\$ 1,400	1,362
Bausch & Lomb Corp.			9.441% (TSFR1M + 5.000%)	1,151	1,162	Subcalidora 2		
8.571% (TSFR1M + 4.250%)			due 04/26/2028 «~			7.730% (EURO03M + 5.750%)		
due 06/26/2030 ~	1,700	1,705	Lealand Finance Co. BV			due 08/14/2029 «~	EUR 6,500	7,695
Bausch Health Cos., Inc.			7.441% (TSFR1M + 3.000%)	75	49	Syniverse Holdings, Inc.		
10.561% (TSFR1M + 6.250%)			due 06/30/2027 ~			11.296% (TSFR3M + 7.000%)		
due 10/08/2030 ~	7,800	7,540	Lealand Finance Co. BV (5.441% Cash and 3.000% PIK)			due 05/13/2027 ~	\$ 15,203	14,474
BDO U.S.A PC			8.441% (TSFR1M + 1.000%)	411	216	Twitter, Inc.		
9.316% (TSFR1M + 5.000%)			due 12/31/2027 ~ (c)			9.500% due 10/26/2029	900	876
due 08/31/2028 «~	2,412	2,420	LifePoint Health, Inc.			10.927% (TSFR1M + 6.500%)		
Central Parent, Inc.			8.006% (TSFR3M + 3.750%)	2,996	2,969	due 10/26/2029 ~	10,589	10,358
7.546% (TSFR3M + 3.250%)			due 05/19/2031 ~			U.S. Renal Care, Inc.		
due 07/06/2029 ~	9,539	7,990	Lumen Technologies, Inc.			9.441% (TSFR1M + 5.000%)		
Clover Holdings 2 LLC			6.791% (TSFR1M + 2.350%)	4,718	4,666	due 06/20/2028 ~	21,306	20,223
TBD% due 12/10/2029 μ	803	802	due 04/15/2030 ~			Unicorn Bay		
8.307% (TSFR3M + 4.000%)			Magenta Security Holdings LLC			13.000% due 12/31/2026 «	HKD 41,452	5,347
due 12/09/2031 ~	5,700	5,716	10.530% (TSFR3M + 6.250%)			Westmoreland Coal Co.		
Clover Holdings SPV LLC			due 07/27/2028 ~	113	115	8.000% due 03/15/2029 «	\$ 1,516	599
15.000% due 12/09/2027	224	224	11.290% (TSFR3M + 6.750%)	119	100	Total Loan Participations and Assignments		
CoreWeave Compute Acquisition Co. LLC			due 07/27/2028 ~			(Cost \$262,211)		255,222
TBD% (TSFR3M + 6.000%)			Magenta Security Holdings LLC (11.540% Cash)					
due 05/16/2029 «~μ	9,700	9,927	11.540% (TSFR3M + 7.000%)	155	73			
Cotiviti Corp.			due 07/27/2028 ~					
7.074% (TSFR1M + 2.750%)			Magenta Security Holdings LLC (6.040% Cash and 5.500% PIK)					
due 03/26/2032 ~	1,900	1,893	11.540% (TSFR3M + 1.500%)	544	134			
Databricks, Inc.			due 07/27/2028 ~ (c)					
TBD% - 1.000%			Mercury Aggregator LP (13.500% PIK)					
due 01/03/2031 «μ	399	403	13.500% due 04/03/2026 «(c)	1,293	882			
8.816% (TSFR1M + 4.500%)			Mercury Aggregator LP (3.500% PIK)					
due 01/03/2031 «~	1,801	1,819	3.500% due 04/03/2026 «(c)	710	484			
Dun & Bradstreet Corp.			MH Sub LLC					
TBD% due 05/31/2032 «	1,736	1,719	8.577% (TSFR1M + 4.250%)	2,090	1,821			
TBD% due 05/31/2032 «μ	174	172	due 12/31/2031 ~					
Endure Digital, Inc.			MPH Acquisition Holdings LLC					
7.927% (TSFR1M + 3.500%)			8.030% (TSFR3M + 3.750%)	5,044	4,979			
due 02/10/2028 «~	3,780	2,911	due 12/31/2030 ~					
Envision Healthcare Corp.			9.141% (TSFR3M + 4.600%)	7,103	6,393			
12.235% (TSFR3M + 7.875%)			due 12/31/2030 ~					
due 11/03/2028 «	9,016	9,287	OCS Group Holdings Ltd.					
Finastra U.S.A., Inc.			9.961% due 11/28/2031	GBP 5,950	8,153			
TBD% (TSFR3M + 7.250%)			Peraton Corp.					
due 09/13/2029 μ	103	104	8.177% (TSFR1M + 3.750%)					
11.428% (TSFR6M + 7.250%)			due 02/01/2028 ~	\$ 6,362	5,634			
due 09/13/2029 ~	984	990	Poseidon Bidco SASU					
First Brands Group LLC			6.980% (EURO03M + 5.000%)	EUR 2,400	1,937			
9.541% (TSFR3M + 5.000%)			due 03/13/2030 ~					
due 03/30/2027 ~	968	917	Project Alpha Intermediate Holding, Inc.					
Forward Air Corp.			9.296% (TSFR3M + 5.000%)	\$ 1,000	996			
8.780% (TSFR3M + 4.500%)			due 05/09/2033					
due 12/19/2030 ~	3,473	3,458	Promotora de Informaciones SA					
Galaxy U.S. Opco, Inc.			7.594% (EURO03M + 5.470%)	EUR 20,771	24,101			
9.280% - 10.030% (TSFR3M + 5.000%) due 07/31/2030 ~	1,093	1,021	due 12/31/2029 ~					
Gateway Casinos & Entertainment Ltd.			SCUR-Alpha 1503 GmbH					
10.563% (TSFR3M + 6.250%)			7.686% (EURO03M + 5.500%)					
due 12/18/2030	5,252	5,254	due 03/29/2030 ~	1,900	2,208			
GFL Environmental, Inc.			9.780% (TSFR3M + 5.500%)	\$ 2,933	2,778			
6.824% (TSFR3M + 2.500%)			due 03/29/2030 ~					
due 03/03/2032 ~	1,800	1,803	Softbank Vision Fund					
Gray Television, Inc.			TBD% due 12/23/2029 «μ	6,400	6,400			
9.574% (TSFR1M + 5.250%)			Spruce Bidco, Inc.					
due 06/04/2029 ~	2,561	2,564	TBD% - 0.500%	275	270			
			due 01/30/2032 «μ					
			6.000% (JY0003M + 5.250%)	JPY 23,618	161			
			due 01/30/2032 «~					

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
HA Sustainable Infrastructure Capital, Inc.			Central Parent, Inc.			Thames Water Utilities Ltd.		
6.150% due 01/15/2031 (k)	\$ 1,000	\$ 1,013	7.250% due 06/15/2029	\$ 1,080	\$ 882	0.000% due 03/22/2027 (g)	GBP 1	\$ 1
6.375% due 07/01/2034 (k)	900	901	Cheplapharm Arzneimittel GmbH			Times Square Hotel Trust		
Hestia Re Ltd.			5.500% due 01/15/2028	1,400	1,354	8.528% due 08/01/2026	\$ 295	296
14.374% due 04/22/2029 ~	20	9	Chord Energy Corp.			Topaz Solar Farms LLC		
Hudson Pacific Properties LP			6.750% due 03/15/2033	1,120	1,145	4.875% due 09/30/2039	1,706	1,510
3.950% due 11/01/2027	100	96	CMA CGM SA			5.750% due 09/30/2039	5,146	5,057
Integrity Re Ltd.			5.000% due 01/15/2031	EUR 400	471	Toucan FinCo Ltd.		
21.308% due 06/08/2026 ~	400	418	Crescent Energy Finance LLC			8.250% due 05/15/2030	EUR 1,400	1,638
27.308% due 06/08/2026 ~	400	397	8.375% due 01/15/2034 (b)	\$ 1,500	1,502	9.500% due 05/15/2030	\$ 1,100	1,125
Integrity RE Ltd.			CVS Pass-Through Trust			U.S. Renal Care, Inc.		
29.794% due 06/06/2027 ~	250	252	7.507% due 01/10/2032 (k)	458	480	10.625% due 06/28/2028	842	721
Intesa Sanpaolo SpA			Czechoslovak Group AS			Valaris Ltd.		
6.625% due 06/20/2033 (k)	3,200	3,476	5.250% due 01/10/2031 (b)	EUR 1,600	1,922	8.375% due 04/30/2030	10,837	11,127
7.200% due 11/28/2033 (k)	2,100	2,359	6.500% due 01/10/2031 (b)	\$ 2,000	2,020	Vale SA		
Kennedy Wilson Europe Real Estate Ltd.			DISH DBS Corp.			0.000% due 12/29/2049 ~ (i)	BRL 90,000	5,680
3.250% due 11/12/2025	EUR 253	296	5.250% due 12/01/2026	8,710	7,921	Venture Global LNG, Inc.		
Long Walk Reinsurance Ltd.			5.750% due 12/01/2028	10,820	9,386	7.000% due 01/15/2030	\$ 2,600	2,631
14.044% due 01/30/2031 ~	\$ 700	710	Ecopetrol SA			8.125% due 06/01/2028	900	931
Marex Group PLC			4.625% due 11/02/2031	3,600	3,043	9.500% due 02/01/2029	4,370	4,763
6.404% due 11/04/2029 (k)	200	206	7.750% due 02/01/2032 (k)	13,800	13,571	9.875% due 02/01/2032	1,830	1,977
Nature Coast Re Ltd.			8.375% due 01/19/2036	220	212	Venture Global Plaquemines LNG LLC		
14.044% due 04/10/2033 ~	250	251	ELO SACA			6.500% due 01/15/2034 (b)	800	800
Polestar Re Ltd.			3.250% due 07/23/2027	EUR 1,200	1,365	6.750% due 01/15/2036 (b)	800	800
14.794% due 01/07/2028 ~	300	309	Exela Intermediate LLC			Viridien		
17.544% due 01/07/2027 ~	800	836	11.500% due 04/15/2026	\$ 76	4	8.500% due 10/15/2030	EUR 2,300	2,695
Sanders Re Ltd.			Flora Food Management BV			10.000% due 10/15/2030	\$ 1,900	1,871
17.294% due 04/09/2029 ~	1,207	694	6.875% due 07/02/2029	EUR 1,000	1,198	Wayfair LLC		
Thames SSNM			Ford Motor Co.			7.250% due 10/31/2029	600	602
9.750% due 10/10/2027 «	GBP 4	6	7.700% due 05/15/2097	\$ 4,515	4,651	7.750% due 09/15/2030 (k)	9,200	9,280
Titanium 2I Bondco SARL			Harbour Energy PLC			Yinson Bergenia Production BV		
6.250% due 01/14/2031	EUR 6,703	2,329	6.327% due 04/01/2035 (k)	200	199	8.498% due 01/31/2045 (b)	4,000	4,054
Torrey Pines Re Ltd.			HCA, Inc.			Yinson Boronia Production BV		
10.308% due 06/07/2032 ~	\$ 250	258	7.500% due 11/15/2095 (k)	1,200	1,307	8.947% due 07/31/2042	1,289	1,373
11.558% due 06/07/2027 ~	250	261	HF Sinclair Corp.					200,482
Uniti Group LP			6.250% due 01/15/2035 (k)	1,700	1,727	UTILITIES 3.5%		
6.000% due 01/15/2030	8,721	8,179	Incora Intermediate LLC			Chile Electricity Lux MPC SARL		
6.500% due 02/15/2029	3,000	2,902	0.000% due 01/31/2030 «	6,479	6,479	5.580% due 10/20/2035 (k)	1,173	1,175
Ursa Re Ltd.			Incora Top Holdco LLC			Edison International		
11.794% due 02/22/2028 ~	400	402	6.000% due 01/30/2033 « (j)	4,667	6,470	5.250% due 11/15/2028 (k)	1,300	1,287
13.544% due 12/07/2028 ~	800	837	INEOS Finance PLC			6.250% due 03/15/2030 (k)	200	203
Voyager Aviation Holdings LLC			5.625% due 08/15/2030	EUR 500	574	FORESEA Holding SA		
8.500% due 05/09/2026 ^ « (d)	3,213	0	Intelsat Jackson Holdings SA			7.500% due 06/15/2030	782	744
Winston RE Ltd.			6.500% due 03/15/2030	\$ 12,286	12,559	NGD Holdings BV		
16.044% due 02/26/2027 ~	600	631	JetBlue Airways Corp.			6.750% due 12/31/2026	288	262
		47,824	9.875% due 09/20/2031 (k)	3,016	2,936	Oi SA (10.000% Cash or 6.000% PIK and 7.500% Cash or 13.500% PIK)		
INDUSTRIALS 25.3%			Latam Airlines Group SA			10.000% due 06/30/2027 (c)	218	142
Altice France Holding SA			7.625% due 01/07/2031 (b)	3,900	3,924	Oi SA (10.000% Cash or 6.000% PIK and 7.500% Cash or 13.500% PIK)		
8.000% due 05/15/2027	EUR 3,500	1,486	Manuchar Group SARL			10.000% due 06/30/2027 (c)	11,852	7,718
10.500% due 05/15/2027	\$ 7,200	2,508	6.941% due 07/07/2032 • (b)	EUR 3,400	3,925	Oi SA (8.500% PIK)		
Altice France SA			Motion Finco SARL			8.500% due 12/31/2028 (c)	25,196	1,701
3.375% due 01/15/2028	EUR 2,000	1,978	8.375% due 02/15/2032	\$ 300	275	Pacific Gas & Electric Co.		
5.125% due 01/15/2029	\$ 800	662	New Albertsons LP			4.750% due 02/15/2044 (k)	2,240	1,825
5.125% due 07/15/2029	2,800	2,317	6.570% due 02/23/2028	5,600	5,558	Peru LNG SRL		
5.500% due 01/15/2028	3,400	2,865	Newfold Digital Holdings Group, Inc.			5.375% due 03/22/2030	5,717	5,381
5.500% due 10/15/2029	1,400	1,162	6.000% due 02/15/2029 «	1,000	585	Qwest Corp.		
8.125% due 02/01/2027	400	360	11.750% due 10/15/2028 «	500	378	7.375% due 05/01/2030	3,600	3,264
Aston Martin Capital Holdings Ltd.			Nissan Motor Co. Ltd.			Raizen Fuels Finance SA		
10.000% due 03/31/2029	1,100	1,043	4.810% due 09/17/2030 (k)	8,800	8,079	6.250% due 07/08/2032 (b)	4,000	3,975
Bausch & Lomb Corp.			Noble Finance LLC					27,677
5.872% due 01/15/2031 •	EUR 900	1,069	8.000% due 04/15/2030 (k)	9,300	9,477	Total Corporate Bonds & Notes (Cost \$301,987)		
Bayer U.S. Finance LLC			Petroleos Mexicanos					275,983
6.250% due 01/21/2029 (k)	\$ 400	420	6.700% due 02/16/2032	1,688	1,570	CONVERTIBLE BONDS & NOTES 1.0%		
6.375% due 11/21/2030 (k)	200	213	6.840% due 01/23/2030	800	773	INDUSTRIALS 1.0%		
Booz Allen Hamilton, Inc.			8.750% due 06/02/2029	1,444	1,497	ams-OSRAM AG		
5.950% due 04/15/2035 (k)	100	102	Prime Healthcare Services, Inc.			2.125% due 11/03/2027	EUR 4,500	5,003
CACI International, Inc.			9.375% due 09/01/2029 (k)	1,600	1,589			
6.375% due 06/15/2033	500	517	Russian Railways Via RZD Capital PLC					
Carvana Co. (14.000% PIK)			7.487% due 03/25/2031 ^ (d)	GBP 1,000	961			
14.000% due 06/01/2031 (c)	2,076	2,390	Thames Water Super Senior Issuer PLC					
Central Parent LLC			9.750% due 10/10/2027	4	6			
8.000% due 06/15/2029	490	406	Thames Water Utilities Finance PLC					
			4.375% due 01/18/2033	EUR 100	77			

Schedule of Investments PIMCO Corporate & Income Strategy Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
DISH Network Corp.		
3.375% due 08/15/2026	\$ 3,400	\$ 2,849
Total Convertible Bonds & Notes (Cost \$8,364)		7,852
MUNICIPAL BONDS & NOTES 0.8%		
ILLINOIS 0.0%		
Illinois State General Obligation Bonds, (BABs), Series 2010		
7.350% due 07/01/2035	16	17
MICHIGAN 0.2%		
Detroit, Michigan General Obligation Bonds, Series 2014		
4.000% due 04/01/2044	2,287	1,789
NEW YORK 0.1%		
New York City, New York General Obligation Bonds, Series 2025		
6.291% due 02/01/2045	130	136
6.385% due 02/01/2055	320	333
		469
WEST VIRGINIA 0.5%		
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007		
0.000% due 06/01/2047 (g)	44,400	4,063
Total Municipal Bonds & Notes (Cost \$8,089)		6,338
U.S. GOVERNMENT AGENCIES 1.9%		
Fannie Mae		
3.000% due 02/25/2043 - 06/25/2050 (a)	12,586	1,774
Freddie Mac		
3.500% due 05/25/2050 (a)	1,532	293
5.992% due 11/25/2055 «~	7,374	4,786
11.805% due 10/25/2041 •	3,700	3,934
12.105% due 11/25/2041 •	2,100	2,248
12.805% due 02/25/2042 •	2,100	2,296
Total U.S. Government Agencies (Cost \$19,804)		15,331
NON-AGENCY MORTGAGE-BACKED SECURITIES 6.3%		
Atrium Hotel Portfolio Trust		
6.109% due 12/15/2036 •	4,600	4,455
Banc of America Funding Trust		
6.000% due 07/25/2037	149	126
Banc of America Mortgage Trust		
6.000% due 03/25/2037	110	94
BCAP LLC Trust		
3.612% due 08/28/2037 ~	620	615
3.838% due 03/27/2036 ~	1,155	801
4.466% due 03/26/2037	598	973
Bear Stearns ALT-A Trust		
4.192% due 08/25/2036 ~	520	238
4.328% due 09/25/2047 ~	3,426	1,665
4.506% due 11/25/2035 ~	1,819	1,659
4.607% due 11/25/2036 ~	2,240	1,150
4.934% due 01/25/2036 •	328	310
5.156% due 09/25/2035 ~	186	86
CALI Mortgage Trust		
3.957% due 03/10/2039	1,800	1,702
CD Mortgage Trust		
5.688% due 10/15/2048	257	242
Chase Mortgage Finance Trust		
4.943% due 12/25/2035 ~	3	3
6.000% due 07/25/2037	525	228
Citigroup Mortgage Loan Trust		
4.832% due 04/25/2037 ~	83	74

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Colony Mortgage Capital Ltd.		
6.701% due 11/15/2038 •	\$ 1,500	\$ 1,436
7.397% due 11/15/2038 •	1,100	999
Countrywide Alternative Loan Resecuritization Trust		
6.000% due 08/25/2037 ~	663	340
Countrywide Alternative Loan Trust		
5.500% due 03/25/2035	194	81
5.750% due 01/25/2035	88	88
5.750% due 02/25/2035	167	112
5.750% due 03/25/2037	366	190
6.000% due 02/25/2035	572	476
6.000% due 04/25/2036	631	274
6.000% due 02/25/2037	3,872	1,414
6.000% due 04/25/2037	697	309
6.250% due 12/25/2036 •	1,011	417
6.500% due 08/25/2036	368	111
Countrywide Home Loan Mortgage Pass-Through Trust		
4.300% due 09/20/2036 ~	102	91
6.000% due 07/25/2037	1,093	463
Credit Suisse Mortgage Capital Mortgage-Backed Trust		
5.278% due 10/26/2036 ~	4,185	3,645
GSR Mortgage Loan Trust		
4.432% due 08/25/2034 ~	205	192
6.000% due 02/25/2036	1,254	475
HarborView Mortgage Loan Trust		
4.306% due 06/19/2036 ~	3,187	1,306
4.912% due 01/19/2036 •	306	310
Hilton USA Trust		
2.828% due 11/05/2035	800	680
IndyMac IMSC Mortgage Loan Trust		
6.500% due 07/25/2037	3,346	1,073
Jefferies Resecuritization Trust		
6.000% due 05/26/2036	6,658	2,795
JP Morgan Alternative Loan Trust		
4.172% due 03/25/2037 ~	646	534
6.000% due 12/25/2035	717	480
JP Morgan Chase Commercial Mortgage Securities Trust		
6.426% due 12/15/2036 •	1,000	45
7.176% due 12/15/2036 •	2,500	24
JP Morgan Mortgage Trust		
5.531% due 01/25/2037 ~	165	140
5.537% due 02/25/2036 ~	733	488
5.614% due 04/25/2037 ~	2	2
Lehman Mortgage Trust		
6.000% due 07/25/2037	11	10
Lehman XS Trust		
4.874% due 06/25/2047 •	677	630
MASTR Alternative Loan Trust		
6.750% due 07/25/2036	1,447	491
Merrill Lynch Mortgage Investors Trust		
4.448% due 03/25/2036 ~	336	167
Morgan Stanley Bank of America Merrill Lynch Trust		
3.708% due 05/15/2046 ~	512	497
Morgan Stanley Capital Trust		
6.809% due 11/15/2034 •	504	482
New Orleans Hotel Trust		
5.948% due 04/15/2032 •	800	779
8.048% due 04/15/2032 •	2,140	2,070
Residential Accredit Loans, Inc. Trust		
4.061% due 12/26/2034 ~	781	260
4.894% due 05/25/2037 •	74	63
6.000% due 08/25/2036	112	97
Residential Asset Securitization Trust		
6.000% due 11/25/2036	2,400	838
6.250% due 09/25/2037	2,403	942
Residential Funding Mortgage Securities, Inc. Trust		
4.902% due 02/25/2037 ~	659	433
6.500% due 03/25/2032	48	48
Sequoia Mortgage Trust		
3.522% due 07/20/2037 ~	188	143
4.309% due 02/20/2047 ~	102	79
SG Commercial Mortgage Securities Trust		
2.937% due 03/15/2037	1,200	1,107

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Structured Adjustable Rate Mortgage Loan Trust		
4.375% due 01/25/2036 ~	\$ 1,091	\$ 603
4.972% due 07/25/2035 ~	232	204
5.220% due 11/25/2036 ~	835	636
SunTrust Adjustable Rate Mortgage Loan Trust		
5.985% due 02/25/2037 ~	69	59
6.242% due 04/25/2037 ~	94	46
WaMu Mortgage Pass-Through Certificates Trust		
4.017% due 10/25/2036 ~	706	625
4.059% due 07/25/2037 ~	175	157
4.093% due 02/25/2037 ~	209	179
4.967% due 07/25/2037 ~	379	344
Washington Mutual Mortgage Pass-Through Certificates Trust		
5.239% due 05/25/2047 •	22	28
6.000% due 10/25/2035	813	642
WSTN Trust		
7.958% due 07/05/2037 ~	1,300	1,318
8.748% due 07/05/2037 ~	1,300	1,303
10.174% due 07/05/2037 ~	1,100	1,116
Total Non-Agency Mortgage-Backed Securities (Cost \$64,461)		49,807
ASSET-BACKED SECURITIES 7.3%		
CMBS OTHER 0.0%		
LNR CDO Ltd.		
4.723% due 02/28/2043 •	1,558	9
HOME EQUITY OTHER 3.8%		
ACE Securities Corp. Home Equity Loan Trust		
5.019% due 02/25/2036 •	24,269	21,756
Argent Securities Trust		
4.814% due 03/25/2036 •	2,851	1,572
Bear Stearns Asset-Backed Securities Trust		
4.714% due 10/25/2036 •	1,017	986
Citigroup Mortgage Loan Trust		
4.754% due 12/25/2036 •	1,176	645
Home Equity Mortgage Loan Asset-Backed Trust		
4.594% due 07/25/2037 •	7,024	3,856
Merrill Lynch Mortgage Investors Trust		
4.754% due 04/25/2037 •	324	152
Morgan Stanley ABS Capital, Inc. Trust		
4.734% due 06/25/2036 •	218	189
Morgan Stanley Mortgage Loan Trust		
6.250% due 02/25/2037 ~	357	197
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates		
6.204% due 10/25/2034 •	573	548
		29,901
HOME EQUITY SEQUENTIAL 0.2%		
JP Morgan Mortgage Acquisition Trust		
4.214% due 10/25/2030	3,142	1,554
WHOLE LOAN COLLATERAL 1.5%		
Bear Stearns Asset-Backed Securities Trust		
6.500% due 10/25/2036	341	120
First Franklin Mortgage Loan Trust		
5.379% due 09/25/2035 •	3,444	3,175
5.409% due 05/25/2036 •	5,639	5,058
Lehman XS Trust		
5.670% due 08/25/2035 b	12	13
PRET LLC		
5.744% due 06/25/2055 b(b)	2,400	2,406
Residential Asset Mortgage Products Trust		
5.634% due 01/25/2035 •	1,503	1,431
		12,203

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
OTHER ABS 1.8%		
Adagio CLO DAC		
0.000% due 04/30/2031 ~	EUR 1,746	\$ 476
Apidos CLO		
0.000% due 01/20/2031 ~	\$ 4,500	1,360
Avoca CLO DAC		
0.000% due 04/15/2034 ~	EUR 1,600	929
Belle Haven ABS CDO Ltd.		
7.750% due 07/05/2046 •	\$ 175,347	409
Carlyle U.S. CLO Ltd.		
0.000% due 10/21/2037 ~	1,895	111
CIFC Funding Ltd.		
0.000% due 04/24/2030 ~	2,300	403
0.000% due 03/31/2038 ~	1,221	751
MAN GLG U.S. CLO Ltd.		
0.000% due 07/15/2034 ~	400	202
Marble Point CLO Ltd.		
0.000% due 01/22/2052 ~	2,150	1,035
Marlette Funding Trust		
0.000% due 09/17/2029 «(g)	7	2
Pagaya AI Debt Trust		
8.491% due 06/16/2031	2,025	2,034
SLM Student Loan EDC Repackaging Trust		
0.000% due 10/28/2029 «(g)	3	1,221
SLM Student Loan Trust		
0.000% due 01/25/2042 «(g)	4	784
SMB Private Education Loan Trust		
0.000% due 09/18/2046 «(g)	1	334
0.000% due 10/15/2048 «(g)	1	256
SoFi Professional Loan Program LLC		
0.000% due 09/25/2040 «(g)	1,718	132
Taberna Preferred Funding Ltd.		
4.902% due 08/05/2036 •	4,348	3,957
		14,396
Total Asset-Backed Securities (Cost \$75,242)		58,063

SOVEREIGN ISSUES 7.4%		
Argentina Government International Bond		
0.750% due 07/09/2030 b	2,448	1,658
1.000% due 07/09/2029	602	503
3.500% due 07/09/2041	5,955	3,707
4.125% due 07/09/2046	112	74
5.000% due 01/09/2038	10,995	7,833
Avenir Issuer Ireland DAC		
6.000% due 10/25/2027	1,018	955
Dominican Republic Central Bank Notes		
13.000% due 12/05/2025 DOP	53,700	900
13.000% due 01/30/2026	68,400	1,145
Dominican Republic International Bond		
10.500% due 03/15/2037	467,600	7,997
10.750% due 06/01/2036	81,100	1,410
11.250% due 09/15/2035	16,900	302
Ecuador Government International Bond		
0.000% due 07/31/2030 (g)	\$ 1,000	729
Egypt Government International Bond		
6.375% due 04/11/2031	EUR 300	329
El Salvador Government International Bond		
9.250% due 04/17/2030	\$ 2,500	2,653
9.650% due 11/21/2054	1,600	1,652
Ghana Government International Bond		
0.000% due 07/03/2026 (g)	34	33
0.000% due 01/03/2030 (g)	74	62
5.000% due 07/03/2029	339	318
5.000% due 07/03/2035	487	380
Mongolia Government International Bond		
6.625% due 02/25/2030	400	394
Peru Government International Bond		
6.900% due 08/12/2037	PEN 1,600	460
6.950% due 08/12/2031	2,481	762
Republic of Greece Government International Bond		
2.000% due 04/22/2027	EUR 314	370
3.900% due 01/30/2033	693	866

4.000% due 01/30/2037	EUR	543	\$ 676
4.200% due 01/30/2042		678	839
Republic of Uzbekistan International Bond			
5.100% due 02/25/2029		2,100	2,535
Romania Government International Bond			
5.125% due 09/24/2031		1,600	1,863
5.250% due 03/10/2030		1,200	1,445
5.250% due 05/30/2032		900	1,045
5.375% due 03/22/2031		1,210	1,432
5.625% due 02/22/2036		490	550
5.625% due 05/30/2037		900	999
5.875% due 07/11/2032 (k)		1,000	1,190
6.375% due 09/18/2033		800	971
Russia Government International Bond			
1.125% due 11/20/2027 «		100	0
Turkiye Government International Bond			
47.469% due 09/06/2028 ~	TRY	177,300	4,276
49.053% due 05/20/2026 ~		300	8
49.053% due 08/19/2026 ~		200	5
49.053% due 05/17/2028 ~		35,400	862
Ukraine Government International Bond			
0.000% due 02/01/2030 (h)	\$	29	14
0.000% due 02/01/2034 (h)		107	41
0.000% due 02/01/2035 (h)		90	43
0.000% due 02/01/2036 (h)		75	36
1.750% due 02/01/2034		131	68
1.750% due 02/01/2035		183	94
1.750% due 02/01/2036		210	105
Uzbekneftegaz JSC			
8.750% due 05/07/2030		3,500	3,608
Venezuela Government International Bond			
9.250% due 09/15/2027 ^ (d)		308	63
Total Sovereign Issues (Cost \$54,390)			58,260

SHARES			
COMMON STOCKS 6.9%			
COMMUNICATION SERVICES 1.4%			
Clear Channel Outdoor Holdings, Inc. (e)		531,903	622
iHeartMedia, Inc. 'A' (e)		126,306	222
iHeartMedia, Inc. 'B' «(e)		98,039	152
Oi SA (e)		4,161,083	490
Promotora de Informaciones SA 'A' (e)		454,519	204
Windstream Services LLC «(e)		493,740	9,678
			11,368
CONSUMER DISCRETIONARY 0.0%			
West Marine «(e)(j)		2,500	16
CONSUMER STAPLES 0.0%			
Steinhardt International Holdings NV «(e)(j)		21,355,531	0
FINANCIALS 1.5%			
Banca Monte dei Paschi di Siena SpA		687,000	5,845
Intelsat Emergence SA «(j)		173,216	5,975
MNSN Holdings, Inc. «(e)(j)		3,207	13
			11,833
HEALTH CARE 2.8%			
Amsurg Equity «(e)(j)		488,175	22,039
INDUSTRIALS 1.2%			
Drillco Holding Lux SA «(j)		44,290	908
Foresea Holdings SA «		18,411	378

	SHARES	MARKET VALUE (000S)
Incora New Equity «(e)(j)	217,553	\$ 7,350
Westmoreland Mining Holdings «(e)(j)	50,075	31
Westmoreland Mining LLC «(e)(j)	157,802	370
		9,037
Total Common Stocks (Cost \$59,638)		54,293
WARRANTS 0.3%		
COMMUNICATION SERVICES 0.3%		
Windstream - Exp. 04/08/2060 «	98,181	1,925
CONSUMER DISCRETIONARY 0.0%		
West Marine - Exp. 09/11/2028 «	324	0
FINANCIALS 0.0%		
Intelsat Emergence SA - Exp. 02/17/2027 «	605	1
Total Warrants (Cost \$5,437)		1,926
PREFERRED SECURITIES 1.1%		
BANKING & FINANCE 0.5%		
ADLER Group SA «	1,196,075	0
AGFC Capital Trust		
6.268% (US0003M + 1.750%) due 01/15/2067 ~	2,300,000	1,608
Brighthouse Holdings LLC		
6.500% due 07/27/2037 b(i)	70,000	63
Compeer Financial ACA		
4.875% due 08/15/2026 •(i)	1,600,000	1,556
Farm Credit Bank of Texas		
5.700% due 09/15/2025 •(i)	1,000,000	999
		4,226
INDUSTRIALS 0.6%		
Clover Holdings, Inc. 0.000% «(e)(j)	13,811	244
SVB Financial Trust		
0.000% due 11/07/2032 (g)	18,840	0
11.000% due 11/07/2032	3,654	1,937
Syniverse Holdings, Inc. «(j)	2,495,265	2,362
		4,543
Total Preferred Securities (Cost \$8,946)		8,769
REAL ESTATE INVESTMENT TRUSTS 0.4%		
REAL ESTATE 0.4%		
Uniti Group, Inc.	177,493	767
VICI Properties, Inc.	77,566	2,528
Total Real Estate Investment Trusts (Cost \$1,440)		3,295
	PRINCIPAL AMOUNT (000S)	
SHORT-TERM INSTRUMENTS 0.4%		
U.S. TREASURY BILLS 0.4%		
4.331% due 07/10/2025 - 10/21/2025 f(g)(n)	\$ 3,297	3,269
Total Short-Term Instruments (Cost \$3,268)		3,269
Total Investments in Securities (Cost \$873,277)		798,408

Schedule of Investments PIMCO Corporate & Income Strategy Fund (Cont.)

	SHARES	MARKET VALUE (0005)		MARKET VALUE (0005)
INVESTMENTS IN AFFILIATES 8.8%			Total Investments 109.6% (Cost \$943,211)	\$ 868,351
SHORT-TERM INSTRUMENTS 8.8%			Financial Derivative Instruments (l)(m) (0.4)% (Cost or Premiums, net \$(18,371))	(3,016)
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 8.8%			Other Assets and Liabilities, net (9.2)%	(72,991)
PIMCO Short-Term Floating NAV Portfolio III	7,183,268	\$ 69,943	Net Assets Applicable to Common Shareholders 100.0%	\$ 792,344
Total Short-Term Instruments (Cost \$69,934)		69,943		
Total Investments in Affiliates (Cost \$69,934)		69,943		

NOTES TO SCHEDULE OF INVESTMENTS:

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- « Security valued using significant unobservable inputs (Level 3).
- 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. See Note 4, Securities and Other Investments, in the Notes to Financial Statements for more information regarding unfunded loan commitments.
- ~ 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.
- þ 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) Security is an Interest Only ("IO") or IO Strip.
 - (b) When-issued security.
 - (c) Payment in-kind security.
 - (d) Security is not accruing income as of the date of this report.
 - (e) Security did not produce income within the last twelve months.
 - (f) Coupon represents a weighted average yield to maturity.
 - (g) Zero coupon security.
 - (h) Security becomes interest bearing at a future date.
 - (i) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(j) RESTRICTED SECURITIES:

Issuer Description	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
Amsurg Equity	11/02/2023 - 11/06/2023	\$ 20,399	\$ 22,039	2.78%
Clover Holdings, Inc.	12/09/2024	207	244	0.03
Drillco Holding Lux SA	06/08/2023	886	908	0.12
Incora New Equity	01/31/2025	10,568	7,350	0.93
Incora Top Holdco LLC 6.000% due 01/30/2033	01/31/2025	4,667	6,470	0.82
Intelsat Emergence SA	06/19/2017 - 02/23/2024	12,540	5,975	0.75
MNSN Holdings, Inc.	03/16/2023 - 03/29/2023	36	13	0.00
Steinhoff International Holdings NV	06/30/2023 - 10/30/2023	0	0	0.00
Syniverse Holdings, Inc.	05/12/2022 - 05/30/2025	2,461	2,362	0.30
West Marine	09/12/2023	36	16	0.00
Westmoreland Mining Holdings	12/08/2014 - 10/19/2016	1,442	31	0.00
Westmoreland Mining LLC	06/30/2023 - 02/03/2025	656	370	0.05
		\$ 53,898	\$ 45,778	5.78%

BORROWINGS AND OTHER FINANCING TRANSACTIONS**REVERSE REPURCHASE AGREEMENTS:**

Counterparty	Borrowing Rate ⁽¹⁾	Settlement Date	Maturity Date	Amount Borrowed ⁽¹⁾	Payable for Reverse Repurchase Agreements
BOS	4.300%	06/23/2025	08/01/2025	\$ (2,230)	\$ (2,232)
BRC	1.650	06/17/2025	TBD ⁽²⁾	EUR (203)	(240)
BYR	4.630	05/28/2025	08/28/2025	\$ (3,284)	(3,298)
CDC	4.690	06/11/2025	08/11/2025	(15,604)	(15,644)
	4.690	06/27/2025	08/11/2025	(877)	(878)
	4.790	06/27/2025	07/16/2025	(962)	(962)
	4.810	05/28/2025	08/28/2025	(27,563)	(27,688)
MEI	4.000	06/23/2025	08/01/2025	(678)	(678)
NXN	4.590	06/11/2025	07/01/2025	(1,063)	(1,066)
SCX	2.150	06/17/2025	TBD ⁽²⁾	EUR (773)	(911)
Total Reverse Repurchase Agreements					\$ (53,597)

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/(received) as of June 30, 2025:

Counterparty	Repurchase Agreement Proceeds to be Received	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure ⁽³⁾
Global/Master Repurchase Agreement						
BOS	\$ 0	\$ (2,232)	\$ 0	\$ (2,232)	\$ 2,936	\$ 704
BRC	0	(240)	0	(240)	238	(2)
BYR	0	(3,298)	0	(3,298)	3,456	158
CDC	0	(45,172)	0	(45,172)	51,353	6,181
MEI	0	(678)	0	(678)	735	57
NXN	0	(1,066)	0	(1,066)	0	(1,066)
SCX	0	(911)	0	(911)	952	41
Total Borrowings and Other Financing Transactions	\$ 0	\$ (53,597)	\$ 0			

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS**Remaining Contractual Maturity of the Agreements**

	Overnight and Continuous	Up to 30 days	31-90 days	Greater Than 90 days	Total
Reverse Repurchase Agreements					
Corporate Bonds & Notes	\$ (1,066)	\$ (962)	\$ (50,418)	\$ 0	\$ (52,446)
Sovereign Issues	0	0	0	(1,151)	(1,151)
Total Borrowings	\$ (1,066)	\$ (962)	\$ (50,418)	\$ (1,151)	\$ (53,597)
Payable for reverse repurchase agreements					\$ (53,597)

(k) Securities with an aggregate market value of \$60,817 have been pledged as collateral under the terms of the above master agreements as of June 30, 2025.

⁽¹⁾ The average amount of borrowings outstanding during the period ended June 30, 2025 was \$(50,747) at a weighted average interest rate of 5.206%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

⁽²⁾ Open maturity reverse repurchase agreement.

⁽³⁾ Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

Schedule of Investments PIMCO Corporate & Income Strategy Fund (Cont.)

(l) FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED

SWAP AGREEMENTS:

INTEREST RATE SWAPS

Pay/Receive	Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin	
										Asset	Liability
Pay	1-Day GBP-SONIO Compounded-OIS		3.500%	Annual	03/19/2030	GBP 20,100	\$ (548)	\$ 298	\$ (250)	\$ 0	\$ (1)
Receive	1-Day GBP-SONIO Compounded-OIS		0.750	Annual	09/21/2032	7,800	757	1,608	2,365	4	0
Receive	1-Day GBP-SONIO Compounded-OIS		2.000	Annual	03/15/2033	2,800	311	182	493	1	0
Receive	1-Day GBP-SONIO Compounded-OIS		0.750	Annual	09/21/2052	1,600	328	1,028	1,356	4	0
Pay	1-Day USD-SOFR Compounded-OIS		3.250	Annual	06/18/2030	\$ 224,100	(2,264)	440	(1,824)	371	0
Receive	1-Day USD-SOFR Compounded-OIS		2.300	Annual	01/17/2026	1,700	1	33	34	0	0
Receive	1-Day USD-SOFR Compounded-OIS		1.250	Semi-Annual	12/15/2026	56,800	(704)	2,925	2,221	0	(9)
Pay	1-Day USD-SOFR Compounded-OIS		2.500	Semi-Annual	12/20/2027	44,900	172	(1,478)	(1,306)	26	0
Pay	1-Day USD-SOFR Compounded-OIS		2.000	Annual	12/21/2027	32,300	(2,862)	1,366	(1,496)	18	0
Pay	1-Day USD-SOFR Compounded-OIS		3.250	Annual	06/21/2028	19,200	(257)	172	(85)	16	0
Receive	1-Day USD-SOFR Compounded-OIS		1.370	Semi-Annual	08/25/2028	16,898	(5)	1,155	1,150	0	(12)
Pay	1-Day USD-SOFR Compounded-OIS		3.750	Annual	12/20/2028	84,700	740	(46)	694	86	0
Pay	1-Day USD-SOFR Compounded-OIS		4.500	Annual	06/19/2029	69,900	34	2,833	2,867	89	0
Receive	1-Day USD-SOFR Compounded-OIS		3.750	Annual	06/20/2029	16,500	(312)	97	(215)	0	(20)
Pay	1-Day USD-SOFR Compounded-OIS		2.000	Annual	12/21/2029	118,700	(12,228)	3,824	(8,404)	153	0
Receive	1-Day USD-SOFR Compounded-OIS		0.750	Semi-Annual	06/16/2031	57,200	3,442	5,851	9,293	0	(100)
Receive	1-Day USD-SOFR Compounded-OIS		1.750	Semi-Annual	12/15/2031	36,100	(505)	4,760	4,255	0	(75)
Pay	1-Day USD-SOFR Compounded-OIS		2.000	Annual	12/21/2032	23,900	(3,269)	517	(2,752)	63	0
Pay	1-Day USD-SOFR Compounded-OIS		3.500	Semi-Annual	06/19/2044	93,400	(2,328)	(7,141)	(9,469)	540	0
Receive	1-Day USD-SOFR Compounded-OIS		2.000	Semi-Annual	01/15/2050	8,300	(57)	3,003	2,946	0	(44)
Receive	1-Day USD-SOFR Compounded-OIS		1.750	Semi-Annual	01/22/2050	14,500	(35)	5,761	5,726	0	(72)
Receive	1-Day USD-SOFR Compounded-OIS		1.875	Semi-Annual	02/07/2050	15,100	(58)	5,704	5,646	0	(78)
Receive	1-Day USD-SOFR Compounded-OIS		2.250	Semi-Annual	03/12/2050	10,800	(33)	3,398	3,365	0	(60)
Pay	1-Day USD-SOFR Compounded-OIS		2.000	Semi-Annual	12/15/2051	10,900	775	(4,792)	(4,017)	59	0
Receive	1-Day USD-SOFR Compounded-OIS		1.700	Semi-Annual	02/01/2052	76,450	(1,210)	33,203	31,993	0	(387)
Receive	1-Day USD-SOFR Compounded-OIS		2.750	Annual	06/21/2053	8,000	755	854	1,609	0	(53)
Receive	6-Month EUR-EURIBOR		0.150	Annual	03/18/2030	EUR 8,700	159	1,015	1,174	9	0
Receive	6-Month EUR-EURIBOR		0.250	Annual	09/21/2032	6,200	583	515	1,098	9	0
Receive	6-Month EUR-EURIBOR		0.500	Annual	09/21/2052	2,600	225	1,124	1,349	7	0
Receive ⁽¹⁾	6-Month EUR-EURIBOR		0.830	Annual	12/09/2052	15,300	192	1,593	1,785	6	0
Total Swap Agreements							\$ (18,201)	\$ 69,802	\$ 51,601	\$ 1,461	\$ (911)

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of June 30, 2025:

	Financial Derivative Assets				Financial Derivative Liabilities					
	Market Value	Variation Margin Asset			Market Value	Variation Margin Liability				
		Purchased Options	Futures	Swap Agreements		Total	Written Options	Futures	Swap Agreements	Total
Total Exchange-Traded or Centrally Cleared	\$ 0	\$ 0	\$ 1,461	\$ 1,461	\$ 0	\$ 0	\$ (911)	\$ (911)		

Cash of \$11,956 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of June 30, 2025. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

⁽¹⁾ This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

(m) 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
AZD	07/2025	\$ 106	AUD 163	\$ 1	\$ 0
	07/2025	2,070	EUR 1,767	12	0
	08/2025	AUD 163	\$ 106	0	(1)
	08/2025	EUR 1,768	2,074	0	(13)
BOA	07/2025	DOP 53,864	903	5	0
	07/2025	EUR 84,223	95,766	0	(3,445)

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealized Appreciation/ (Depreciation)	
						Asset	Liability
BPS	07/2025	PEN	1,000	\$	275	\$ 0	\$ (7)
	08/2025	DOP	5,150		86	1	0
	07/2025	TRY	28,551		714	0	(3)
	07/2025	\$	597	EUR	526	23	0
	07/2025		780	HKD	6,107	0	(1)
	08/2025	TRY	4,360	\$	105	0	(1)
BRC	07/2025	EUR	7,434		8,442	0	(315)
	07/2025	TRY	72,415		1,792	0	(20)
	07/2025	\$	2,507	EUR	2,198	82	0
	07/2025		9,392	GBP	6,903	83	0
	07/2025		3,938	TRY	159,902	65	0
	08/2025	GBP	6,903	\$	9,394	0	(83)
BSH	08/2025	\$	7,652	TRY	317,966	89	0
	07/2025		280	PEN	999	2	0
	09/2025	PEN	3,766	\$	1,035	0	(26)
CBK	07/2025	EUR	890		1,016	0	(32)
	07/2025	\$	3,693	EUR	3,227	109	0
	07/2025		61	PEN	219	1	0
	08/2025		58		210	1	0
DUB	07/2025		95,179	EUR	82,044	1,464	0
	08/2025	EUR	81,864	\$	95,179	0	(1,463)
	09/2025	MXN	3		0	0	0
FAR	07/2025	AUD	163		105	0	(2)
	07/2025	BRL	308		56	0	(1)
	07/2025	JPY	16,971		118	0	0
	07/2025	\$	54	BRL	308	3	0
	07/2025		67	JPY	9,693	1	0
	08/2025	JPY	9,657	\$	67	0	(1)
	09/2025	\$	56	BRL	313	1	0
	09/2025		110	MXN	2,149	3	0
	09/2025		28	PEN	103	1	0
	11/2025	PEN	2,380	\$	648	0	(21)
GLM	07/2025	DOP	259,213		4,189	24	(156)
	08/2025		90,458		1,458	8	(46)
	09/2025		84,988		1,364	12	(44)
	11/2025		4,835		80	2	0
MBC	07/2025	CAD	75		55	0	0
	07/2025	EUR	1,767		2,065	0	(16)
	07/2025	HKD	42,007		5,371	12	0
	07/2025	JPY	1,410		10	0	0
	07/2025	\$	55	CAD	76	1	0
	07/2025		5,213	EUR	4,552	149	0
	08/2025	CAD	75	\$	55	0	(1)
	08/2025	EUR	2,820		3,314	0	(15)
MYI	07/2025	\$	21	JPY	3,068	0	0
	08/2025	JPY	3,056	\$	21	0	0
NGF	08/2025	\$	2,481	TRY	103,561	29	0
SOG	07/2025		37	JPY	5,380	0	0
	08/2025	JPY	5,360	\$	37	0	0
SSB	07/2025	GBP	6,903		9,347	0	(129)
Total Forward Foreign Currency Contracts						\$ 2,184	\$ (5,842)

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 June 30, 2025 ⁽²⁾	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value ⁽⁴⁾	
									Asset	Liability
CBK	Israel Government International Bond	1.000%	Quarterly	06/20/2030	0.908%	\$ 200	\$ (3)	\$ 4	\$ 1	\$ 0
DUB	Eskom «	4.650	Quarterly	06/30/2029	—♦	2,700	0	160	160	0
	Petroleos Mexicanos «	4.750	Monthly	07/06/2026	—♦	765	0	4	4	0
GST	Petroleos Mexicanos	1.000	Quarterly	12/20/2028	3.804	800	(155)	87	0	(68)
	Soft Bank Group, Inc.	1.000	Quarterly	06/20/2026	1.490	1,300	(11)	5	0	(6)
JPM	Israel Government International Bond	1.000	Quarterly	06/20/2030	0.908	100	(1)	2	1	0
Total Swap Agreements							\$ (170)	\$ 262	\$ 166	\$ (74)

Schedule of Investments PIMCO Corporate & Income Strategy Fund (Cont.)

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral pledged/(received) as of June 30, 2025:

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net Market Value of OTC Derivatives	Collateral Pledged/(Received)	Net Exposure ⁽⁵⁾
	Forward Foreign Currency Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Currency Contracts	Written Options	Swap Agreements	Total Over the Counter			
AZD	\$ 13	\$ 0	\$ 0	\$ 13	\$ (14)	\$ 0	\$ 0	\$ (14)	\$ (1)	\$ 0	\$ (1)
BOA	6	0	0	6	(3,452)	0	0	(3,452)	(3,446)	2,984	(462)
BPS	23	0	0	23	(5)	0	0	(5)	18	0	18
BRC	319	0	0	319	(418)	0	0	(418)	(99)	2	(97)
BSH	2	0	0	2	(26)	0	0	(26)	(24)	0	(24)
CBK	111	0	1	112	(32)	0	0	(32)	80	0	80
DUB	1,464	0	164	1,628	(1,463)	0	0	(1,463)	165	(150)	15
FAR	9	0	0	9	(25)	0	0	(25)	(16)	0	(16)
GLM	46	0	0	46	(246)	0	0	(246)	(200)	283	83
GST	0	0	0	0	0	0	(74)	(74)	(74)	0	(74)
JPM	0	0	1	1	0	0	0	0	1	0	1
MBC	162	0	0	162	(32)	0	0	(32)	130	0	130
NGF	29	0	0	29	0	0	0	0	29	0	29
SSB	0	0	0	0	(129)	0	0	(129)	(129)	0	(129)
Total Over the Counter	\$ 2,184	\$ 0	\$ 166	\$ 2,350	\$ (5,842)	\$ 0	\$ (74)	\$ (5,916)			

(n) Securities with an aggregate market value of \$3,268 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of June 30, 2025.

♦ Implied credit spread is not available due to significant unobservable inputs being used in the fair valuation.

- (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) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

The following is a summary of the fair valuation of the Fund's derivative instruments categorized by risk exposure. See Note 7, Principal and Other Risks, in the Notes to Financial Statements on risks of the Fund.

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of June 30, 2025:

	Derivatives not accounted for as hedging instruments				
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts
Financial Derivative Instruments - Assets					
Exchange-traded or centrally cleared Swap Agreements	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,461
Over the counter					
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 2,184	\$ 0
Swap Agreements	0	166	0	0	0
	\$ 0	\$ 166	\$ 0	\$ 2,184	\$ 0
	\$ 0	\$ 166	\$ 0	\$ 2,184	\$ 1,461

	Derivatives not accounted for as hedging instruments				
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts
Financial Derivative Instruments - Liabilities					
Exchange-traded or centrally cleared					
Swap Agreements	\$ 0	\$ 0	\$ 0	\$ 0	\$ 911
Over the counter					
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 5,842	\$ 0
Swap Agreements	0	74	0	0	0
	\$ 0	\$ 74	\$ 0	\$ 5,842	\$ 0
	\$ 0	\$ 74	\$ 0	\$ 5,842	\$ 911
					\$ 6,827

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended June 30, 2025:

	Derivatives not accounted for as hedging instruments				
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts
Net Realized Gain (Loss) on Financial Derivative Instruments					
Exchange-traded or centrally cleared					
Swap Agreements	\$ 0	\$ 13	\$ 0	\$ 0	\$ (127)
Over the counter					
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ (1,681)	\$ 0
Swap Agreements	0	184	0	0	0
	\$ 0	\$ 184	\$ 0	\$ (1,681)	\$ 0
	\$ 0	\$ 197	\$ 0	\$ (1,681)	\$ (127)
					\$ (1,611)
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments					
Exchange-traded or centrally cleared					
Swap Agreements	\$ 0	\$ 0	\$ 0	\$ 0	\$ 8,889
Over the counter					
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ (4,922)	\$ 0
Swap Agreements	0	7	0	0	0
	\$ 0	\$ 7	\$ 0	\$ (4,922)	\$ 0
	\$ 0	\$ 7	\$ 0	\$ (4,922)	\$ 8,889
					\$ 3,974

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2025 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2025	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2025
Investments in Securities, at Value					Whole Loan Collateral	\$ 0	\$ 12,203	\$ 0	\$ 12,203
Loan Participations and Assignments	\$ 0	\$ 198,497	\$ 56,725	\$ 255,222	Other ABS	0	11,667	2,729	14,396
Corporate Bonds & Notes					Sovereign Issues	0	58,260	0	58,260
Banking & Finance	0	47,523	301	47,824	Common Stocks				
Industrials	1,600	184,970	13,912	200,482	Communication Services	1,538	0	9,830	11,368
Utilities	0	27,677	0	27,677	Consumer Discretionary	0	0	16	16
Convertible Bonds & Notes					Financials	5,845	0	5,988	11,833
Industrials	0	7,852	0	7,852	Health Care	0	0	22,039	22,039
Municipal Bonds & Notes					Industrials	0	0	9,037	9,037
Illinois	0	17	0	17	Warrants				
Michigan	0	1,789	0	1,789	Communication Services	0	0	1,925	1,925
New York	0	469	0	469	Financials	0	0	1	1
West Virginia	0	4,063	0	4,063	Preferred Securities				
U.S. Government Agencies	0	10,545	4,786	15,331	Banking & Finance	0	4,226	0	4,226
Non-Agency Mortgage-Backed Securities	0	49,807	0	49,807	Industrials	0	1,937	2,606	4,543
Asset-Backed Securities					Real Estate Investment Trusts				
CMBS Other	0	9	0	9	Real Estate	3,295	0	0	3,295
Home Equity Other	0	29,901	0	29,901	Short-Term Instruments				
Home Equity Sequential	0	1,554	0	1,554	U.S. Treasury Bills	0	3,269	0	3,269
						\$ 12,278	\$ 656,235	\$ 129,895	\$ 798,408

Schedule of Investments PIMCO Corporate & Income Strategy Fund (Cont.)

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2025	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2025
Investments in Affiliates, at Value					Financial Derivative Instruments - Liabilities				
Short-Term Instruments					Exchange-traded or centrally cleared	\$ 0	\$ (911)	\$ 0	\$ (911)
Central Funds Used for Cash Management Purposes	\$ 69,943	\$ 0	\$ 0	\$ 69,943	Over the counter	0	(5,916)	0	(5,916)
						\$ 0	\$ (6,827)	\$ 0	\$ (6,827)
Total Investments	\$ 82,221	\$ 656,235	\$ 129,895	\$ 868,351					
Financial Derivative Instruments - Assets					Total Financial Derivative Instruments	\$ 0	\$ (3,180)	164	\$ (3,016)
Exchange-traded or centrally cleared	0	1,461	0	1,461	Totals	\$ 82,221	\$ 653,055	\$ 130,059	\$ 865,335
Over the counter	0	2,186	164	2,350					
	\$ 0	\$ 3,647	\$ 164	\$ 3,811					

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended June 30, 2025:

Category and Subcategory	Beginning Balance at 06/30/2024	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 06/30/2025	Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at 06/30/2025 ⁽²⁾
Investments in Securities, at Value										
Loan Participations and Assignments	\$ 42,789	\$ 36,872	\$ (28,741)	\$ 265	\$ 554	\$ 5,481	\$ 599	\$ (1,094)	\$ 56,725	\$ 554
Corporate Bonds & Notes										
Banking & Finance	6,699	281	(6,701)	0	251	(229)	0	0	301	19
Industrials	17,546	11,146	(15,234)	(31)	(4,785)	4,308	962	0	13,912	1,804
U.S. Government Agencies	4,628	0	(136)	20	44	230	0	0	4,786	222
Non-Agency Mortgage-Backed Securities	401	17	(90)	2	(42)	58	0	(346)	0	0
Asset-Backed Securities										
Whole Loan Collateral	14	4	(6)	0	0	1	0	(13)	0	0
Other ABS	3,195	0	0	29	0	(495)	0	0	2,729	(495)
Common Stocks										
Communication Services ⁽³⁾	8,361	0	0	0	0	1,469	0	0	9,830	1,469
Consumer Discretionary ⁽⁴⁾	9,946	0	(10,168)	0	7,760	(7,522)	0	0	16	0
Energy	31	0	(34)	0	18	(15)	0	0	0	0
Financials	6,442	36	0	0	0	(490)	0	0	5,988	(490)
Health Care	24,167	0	0	0	0	(2,128)	0	0	22,039	(2,128)
Industrials	1,793	10,890	0	0	0	(3,646)	0	0	9,037	(3,646)
Warrants										
Communication Services	0	1,276	0	0	0	649	0	0	1,925	649
Financials	1	0	0	0	0	0	0	0	1	0
Preferred Securities										
Industrials ⁽⁵⁾	2,113	492	0	0	0	1	0	0	2,606	1
	\$ 128,126	\$ 61,014	\$ (61,110)	\$ 285	\$ 3,800	\$ (2,328)	\$ 1,561	\$ (1,453)	\$ 129,895	\$ (2,041)
Financial Derivative Instruments - Assets										
Over the counter	\$ 208	\$ 2	\$ 0	\$ 0	\$ 0	\$ (46)	\$ 0	\$ 0	\$ 164	\$ (47)
Totals	\$ 128,334	\$ 61,016	\$ (61,110)	\$ 285	\$ 3,800	\$ (2,374)	\$ 1,561	\$ (1,453)	\$ 130,059	\$ (2,088)

The following is a summary of significant unobservable inputs used in the fair valuations of assets and liabilities categorized within Level 3 of the fair value hierarchy:

Category and Subcategory	Ending Balance at 06/30/2025	Valuation Technique	Unobservable Inputs	(% Unless Noted Otherwise)		
				Input Value(s)	Weighted Average	
Investments in Securities, at Value						
Loan Participations and Assignments	\$ 9,287	Comparable Companies	EBITDA Multiple	X	16.470	—
	20,373	Discounted Cash Flow	Discount Rate		6.355-40.000	10.154
	15,953	Indicative Market Quotation	Broker Quote		77.000-101.250	96.463
	8,291	Recent Transaction	Purchase Price		99.000-100.000	99.772
	2,821	Third Party Vendor	Broker Quote		39.500-101.000	87.945
Corporate Bonds & Notes						
Banking & Finance	295	Proxy Pricing	Base Price		104.175	—
	6	Recent Transaction	Purchase Price		93.500	—
Industrials		Comparable Companies /	Revenue Multiple/			
	12,949	Discounted Cash Flow	Discount Rate	X/%	0.900/10.500	—
	963	Indicative Market Quotation	Broker Quote		58.500-75.500	65.158
U.S. Government Agencies	4,786	Discounted Cash Flow	Discount Rate		11.474	—
Asset-Backed Securities						
Other ABS	2,729	Discounted Cash Flow	Discount Rate		12.000-20.000	17.881
Common Stocks						
Communication Services	9,678	Comparable Companies	EBITDA Multiple	X	4.864	—
			Stock Price w/			
	152	Reference Instrument	Liquidity Discount		12.000	—
Consumer Discretionary		Comparable Companies /	Revenue Multiple/			
	16	Discounted Cash Flow	Discount Rate	X/%	0.500/20.750	—
Financials	5,975	Comparable Companies	EBITDA Multiple	X	5.200	—
	13	Indicative Market Quotation	Broker Quote	\$	4.000	—
Health Care	22,039	Comparable Companies	EBITDA Multiple	X	16.470	—
Industrials		Comparable Companies /	Revenue Multiple/			
	7,350	Discounted Cash Flow	Discount Rate	X/%	0.900/10.500	—
	1,687	Indicative Market Quotation	Broker Quote		0.625-20.500	16.150
Warrants						
Communication Services	1,925	Comparable Companies	EBITDA Multiple	X	4.864	—
Financials	1	Option Pricing Model	Volatility		32.500	—
Preferred Securities						
Industrials	244	Comparable Companies	EBITDA Multiple	X	11.250/10.000	—
	2,362	Discounted Cash Flow	Discount Rate		15.314	—
Financial Derivative Instruments - Assets						
Over the counter	164	Indicative Market Quotation	Broker Quote		0.197-5.914	5.771
Total	\$ 130,059					

⁽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 June 30, 2025 may be due to an investment no longer held or categorized as Level 3 at period end.

⁽³⁾ Sector type updated from Utilities to Communication Services since prior fiscal year end.

⁽⁴⁾ Sector type updated from Industrials and Utilities to Consumer Discretionary since prior fiscal year end.

⁽⁵⁾ Security type updated from Common Stocks to Preferred Securities since prior fiscal year end.

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

60 PIMCO CLOSED-END FUNDS

See Accompanying Notes

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Exela Intermediate LLC		
11.500% due 04/15/2026	\$ 112	\$ 6
Flora Food Management BV		
6.875% due 07/02/2029	EUR 1,000	1,198
Ford Motor Co.		
7.700% due 05/15/2097 (k)	\$ 7,745	7,979
General Shopping Investments Ltd.		
0.000% due 09/20/2025 (i)	2,500	162
Harbour Energy PLC		
6.327% due 04/01/2035	200	199
HCA, Inc.		
7.500% due 11/15/2095 (k)	1,746	1,902
HF Sinclair Corp.		
6.250% due 01/15/2035 (k)	1,900	1,930
Incora Intermediate LLC		
0.000% due 01/31/2030 «	9,222	9,222
Incora Top Holdco LLC		
6.000% due 01/30/2033 «(j)	6,737	9,340
INEOS Finance PLC		
5.625% due 08/15/2030	EUR 500	574
Intelsat Jackson Holdings SA		
6.500% due 03/15/2030	\$ 12,212	12,483
JetBlue Airways Corp.		
9.875% due 09/20/2031 (k)	3,133	3,050
Latam Airlines Group SA		
7.625% due 01/07/2031 (b)	1,600	1,610
Manuchar Group SARL		
6.941% due 07/07/2032 •(b)	EUR 1,700	1,962
Motion Finco SARL		
8.375% due 02/15/2032	\$ 400	367
New Albertsons LP		
6.570% due 02/23/2028	4,021	3,991
Newfold Digital Holdings Group, Inc.		
6.000% due 02/15/2029 «	1,200	702
11.750% due 10/15/2028 «	500	377
Nissan Motor Co. Ltd.		
4.810% due 09/17/2030 (k)	8,700	7,987
Noble Finance LLC		
8.000% due 04/15/2030	11,725	11,949
Petroleos Mexicanos		
6.700% due 02/16/2032	1,663	1,547
6.750% due 09/21/2047 (k)	1,098	796
6.840% due 01/23/2030	1,100	1,063
8.750% due 06/02/2029 (k)	1,257	1,303
Prime Healthcare Services, Inc.		
9.375% due 09/01/2029 (k)	1,800	1,788
Thames Water Super Senior Issuer PLC		
9.750% due 10/10/2027	GBP 5	8
Thames Water Utilities Finance PLC		
6.500% due 02/09/2034	100	92
Thames Water Utilities Ltd.		
0.000% due 03/22/2027 (g)	1	1
Topaz Solar Farms LLC		
4.875% due 09/30/2039 (k)	\$ 1,886	1,669
5.750% due 09/30/2039	4,888	4,803
Toucan FinCo Ltd.		
8.250% due 05/15/2030	EUR 1,400	1,638
9.500% due 05/15/2030	\$ 1,100	1,125
U.S. Renal Care, Inc.		
10.625% due 06/28/2028	1,001	857
Valaris Ltd.		
8.375% due 04/30/2030	11,311	11,614
Vale SA		
0.000% due 12/29/2049 ~ (i)	BRL 120,000	7,573
Venture Global LNG, Inc.		
7.000% due 01/15/2030	\$ 2,200	2,226
8.125% due 06/01/2028	900	931
9.500% due 02/01/2029	4,709	5,133
9.875% due 02/01/2032	2,280	2,464
Venture Global Plaquemines LNG LLC		
6.500% due 01/15/2034 (b)	800	800
6.750% due 01/15/2036 (b)	800	800

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Viridien		
8.500% due 10/15/2030	EUR 2,400	\$ 2,812
10.000% due 10/15/2030	\$ 1,900	1,871
Wayfair LLC		
7.750% due 09/15/2030 (k)	7,700	7,767
Yinson Bergenia Production BV		
8.498% due 01/31/2045 (b)	1,400	1,419
Yinson Boronia Production BV		
8.947% due 07/31/2042	1,388	1,479
		<u>206,740</u>
UTILITIES 4.2%		
Chile Electricity Lux MPC SARL		
5.580% due 10/20/2035 (k)	1,271	1,273
Edison International		
5.250% due 11/15/2028 (k)	1,300	1,287
6.250% due 03/15/2030 (k)	200	203
FORESEA Holding SA		
7.500% due 06/15/2030	3,000	2,853
NGD Holdings BV		
6.750% due 12/31/2026	647	589
Oi SA (10.000% Cash or 6.000% PIK and 7.500% Cash or 13.500% PIK)		
10.000% due 06/30/2027 (c)	13,479	8,777
Oi SA (8.500% PIK)		
8.500% due 12/31/2028 (c)	28,645	1,934
Pacific Gas & Electric Co.		
4.000% due 12/01/2046 (k)	600	430
4.450% due 04/15/2042 (k)	1,203	957
4.750% due 02/15/2044 (k)	4,576	3,728
Peru LNG SRL		
5.375% due 03/22/2030	7,251	6,824
Qwest Corp.		
7.375% due 05/01/2030	5,130	4,651
Raizen Fuels Finance SA		
6.250% due 07/08/2032 (b)	200	199
		<u>33,705</u>
Total Corporate Bonds & Notes (Cost \$327,761)		<u>296,613</u>
CONVERTIBLE BONDS & NOTES 0.5%		
INDUSTRIALS 0.5%		
DISH Network Corp.		
3.375% due 08/15/2026	5,100	4,274
Total Convertible Bonds & Notes (Cost \$5,100)		<u>4,274</u>
MUNICIPAL BONDS & NOTES 2.0%		
MICHIGAN 0.2%		
Detroit, Michigan General Obligation Bonds, Series 2014		
4.000% due 04/01/2044	2,287	1,790
NEW YORK 0.1%		
New York City, New York General Obligation Bonds, Series 2025		
6.291% due 02/01/2045	130	136
6.385% due 02/01/2055	340	354
		<u>490</u>
TEXAS 1.0%		
El Paso Downtown Development Corp. Texas Revenue Bonds, Series 2013		
7.250% due 08/15/2043	7,285	7,910

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
WEST VIRGINIA 0.7%		
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007		
0.000% due 06/01/2047 (g)	\$ 66,200	\$ 6,057
Total Municipal Bonds & Notes (Cost \$18,405)		<u>16,247</u>
U.S. GOVERNMENT AGENCIES 2.2%		
Fannie Mae		
1.680% due 07/25/2050 •(a)	2,737	337
3.500% due 09/25/2027 (a)	22	0
4.000% due 06/25/2050 (a)	1,728	340
10.000% due 01/25/2034 •	89	93
Freddie Mac		
1.680% due 06/25/2050 •(a)	2,910	349
1.682% due 07/15/2035 •(a)	295	23
1.782% due 02/15/2042 •(a)	416	32
2.722% due 08/15/2036 •(a)	183	25
4.163% due 05/15/2033 •	17	17
5.000% due 06/15/2033 ~ (a)	356	34
5.992% due 11/25/2055 «~	12,728	8,262
11.805% due 10/25/2041 •	3,050	3,243
12.105% due 11/25/2041 •	2,300	2,462
12.805% due 02/25/2042 •	2,200	2,405
Ginnie Mae		
3.500% due 06/20/2042 - 03/20/2043 (a)	402	65
4.500% due 07/20/2042 (a)	55	6
5.000% due 09/20/2042 (a)	102	13
Uniform Mortgage-Backed Security, TBA		
3.000% due 07/01/2055	100	87
Total U.S. Government Agencies (Cost \$19,498)		<u>17,793</u>
NON-AGENCY MORTGAGE-BACKED SECURITIES 9.4%		
Adjustable Rate Mortgage Trust		
4.774% due 05/25/2036 •	2,926	1,204
Atrium Hotel Portfolio Trust		
6.109% due 12/15/2036 •(k)	5,500	5,326
Banc of America Alternative Loan Trust		
1.166% due 06/25/2046 •(a)	1,971	151
2.206% due 06/25/2037 •(a)	1,705	213
4.794% due 06/25/2037 •	1,570	1,134
Banc of America Funding Trust		
6.000% due 07/25/2037	257	218
6.250% due 10/26/2036	3,494	1,287
Banc of America Mortgage Trust		
5.056% due 02/25/2036 ~	5	4
BCAP LLC Trust		
4.466% due 03/26/2037	1,124	1,830
6.000% due 05/26/2037 ~	4,161	1,798
Benchmark Mortgage Trust		
3.555% due 08/15/2052 ~ (k)	1,500	1,466
CALI Mortgage Trust		
3.957% due 03/10/2039 (k)	2,200	2,080
CD Mortgage Trust		
5.688% due 10/15/2048	106	99
Chase Mortgage Finance Trust		
4.897% due 09/25/2036 ~	29	24
4.943% due 12/25/2035 ~	6	6
Citigroup Mortgage Loan Trust		
5.135% due 07/25/2037 ~	49	44
5.293% due 11/25/2035 ~	8,803	4,363
6.500% due 09/25/2036	2,117	1,077
Colony Mortgage Capital Ltd.		
6.701% due 11/15/2038 •	1,700	1,627
7.397% due 11/15/2038 •	1,300	1,181
Countrywide Alternative Loan Trust		
0.566% due 04/25/2035 •(a)	1,659	92
4.819% due 02/25/2037 ~	69	61
4.934% due 12/25/2046 •	1,227	1,030
6.000% due 02/25/2037	4,007	1,481
6.250% due 12/25/2036 •	2,121	874
6.500% due 06/25/2036	591	271

Schedule of Investments PIMCO High Income Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Countrywide Home Loan Mortgage Pass-Through Trust		
0.916% due 12/25/2036 •(a)	\$ 1,600	\$ 142
4.300% due 09/20/2036 ~	180	160
4.860% due 09/25/2047 ~	13	12
Credit Suisse First Boston Mortgage Securities Corp.		
6.000% due 01/25/2036	1,262	741
Credit Suisse Mortgage Capital Mortgage-Backed Trust		
3.431% due 11/10/2032	1,200	983
8.794% due 07/15/2032 •	950	941
Eurosail-U.K. PLC		
5.708% due 06/13/2045 •	GBP 3,347	3,789
8.358% due 06/13/2045 •	988	1,123
HarborView Mortgage Loan Trust		
4.012% due 08/19/2036 ~	\$ 78	67
5.514% due 08/19/2036 ~	1	1
Hilton USA Trust		
2.828% due 11/05/2035	900	765
IM Pastor FTH		
2.176% due 03/22/2043 •	EUR 1,761	1,832
JP Morgan Alternative Loan Trust		
4.172% due 03/25/2037 ~	\$ 2,536	2,097
JP Morgan Chase Commercial Mortgage Securities Trust		
5.959% due 11/15/2035 •	1,300	1,184
6.176% due 03/15/2036 •	1,750	1,274
6.309% due 11/15/2035 •	600	399
JP Morgan Mortgage Trust		
2.186% due 01/25/2037 •(a)	13,177	1,868
4.154% due 07/27/2037 ~	3,858	3,256
Lehman XS Trust		
4.874% due 06/25/2047 •	1,046	972
Morgan Stanley Bank of America Merrill Lynch Trust		
3.708% due 05/15/2046 ~	630	612
New Orleans Hotel Trust		
5.948% due 04/15/2032 •	1,000	974
8.048% due 04/15/2032 •	2,282	2,208
Nomura Asset Acceptance Corp. Alternative Loan Trust		
0.000% due 04/25/2036 ~	2,452	2,134
Nomura Resecuritization Trust		
3.742% due 07/26/2035 ~	3,760	3,350
Residential Asset Securitization Trust		
4.834% due 01/25/2046 •	164	46
6.250% due 09/25/2037	4,534	1,778
6.500% due 08/25/2036	790	222
SG Commercial Mortgage Securities Trust		
2.937% due 03/15/2037	1,400	1,292
Structured Adjustable Rate Mortgage Loan Trust		
4.375% due 01/25/2036 ~	87	48
4.831% due 04/25/2047 ~	258	98
Structured Asset Mortgage Investments Trust		
4.814% due 07/25/2046 •	4,043	3,280
WaMu Mortgage Pass-Through Certificates Trust		
3.413% due 05/25/2037 ~	51	42
Washington Mutual Mortgage Pass-Through Certificates Trust		
2.246% due 04/25/2037 •(a)	6,520	1,260
6.500% due 03/25/2036	3,882	2,949
WSTN Trust		
7.958% due 07/05/2037 ~	1,600	1,623
8.748% due 07/05/2037 ~	1,600	1,604
10.174% due 07/05/2037 ~	1,300	1,319
Total Non-Agency Mortgage-Backed Securities (Cost \$82,619)		
		75,386
ASSET-BACKED SECURITIES 6.6%		
HOME EQUITY OTHER 3.0%		
ACE Securities Corp. Home Equity Loan Trust		
4.714% due 07/25/2036 •	1,418	1,151
Countrywide Asset-Backed Certificates Trust		
4.839% due 09/25/2046 •	12,372	9,824
Merrill Lynch Mortgage Investors Trust		
4.754% due 04/25/2037 •	540	253

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Morgan Stanley Mortgage Loan Trust		
5.960% due 11/25/2036 •	\$ 948	\$ 351
6.465% due 09/25/2046 •	5,901	1,929
People's Financial Realty Mortgage Securities Trust		
4.594% due 09/25/2036 •	19,379	3,606
Renaissance Home Equity Loan Trust		
6.998% due 09/25/2037 •	6,257	2,481
7.238% due 09/25/2037	5,413	2,146
Truman Capital Mortgage Loan Trust		
8.559% due 01/25/2034 •	2,656	2,555
Washington Mutual Asset-Backed Certificates Trust		
4.734% due 05/25/2036 •	126	97
		24,393
WHOLE LOAN COLLATERAL 1.2%		
First Franklin Mortgage Loan Trust		
5.304% due 06/25/2034 •	3,116	2,874
Specialty Underwriting & Residential Finance Trust		
5.409% due 06/25/2036 •	8,070	6,497
		9,371
OTHER ABS 2.4%		
Avoca CLO DAC		
0.000% due 04/15/2034 ~	EUR 2,150	1,249
Belle Haven ABS CDO Ltd.		
7.750% due 07/05/2046 •	\$ 185,947	433
Carlyle Global Market Strategies Euro CLO DAC		
0.000% due 01/25/2032 ~	EUR 2,200	785
0.000% due 04/15/2038 ~	548	421
Carlyle U.S. CLO Ltd.		
0.000% due 10/15/2031 ~	\$ 4,200	695
CIFC Funding Ltd.		
0.000% due 04/24/2030 ~	4,000	700
0.000% due 03/31/2038 ~	2,441	1,502
Cork Street CLO DAC		
0.000% due 11/27/2028 ~	EUR 700	99
CVC Cordatus Loan Fund DAC		
0.000% due 04/15/2032 ~	3,120	965
Duke Funding Ltd.		
8.140% due 08/07/2033 •	\$ 13,523	1,612
Glacier Funding CDO Ltd.		
7.770% due 08/04/2035 •	6,310	533
Man GLG Euro CLO DAC		
0.000% due 10/15/2030 ~	EUR 3,371	4
Marlette Funding Trust		
0.000% due 12/15/2028 «(g)	\$ 24	1
0.000% due 04/16/2029 «(g)	7	0
0.000% due 07/16/2029 «(g)	10	1
Pagaya AI Debt Trust		
8.491% due 06/16/2031	2,485	2,496
Segovia European CLO DAC		
0.000% due 04/15/2035 ~	EUR 1,100	426
Sherwood Funding CDO Ltd.		
7.860% due 11/06/2039 •	\$ 31,208	5,906
SLM Student Loan Trust		
0.000% due 01/25/2042 «(g)	2	313
SMB Private Education Loan Trust		
0.000% due 10/15/2048 «(g)	5	1,153
		19,294
Total Asset-Backed Securities (Cost \$119,552)		
		53,058
SOVEREIGN ISSUES 6.7%		
Argentina Government International Bond		
0.750% due 07/09/2030 •	7,937	5,374
1.000% due 07/09/2029	147	123
3.500% due 07/09/2041	9,486	5,905
4.125% due 07/09/2046	112	74
5.000% due 01/09/2038	1,326	945
Avenir Issuer Ireland DAC		
6.000% due 10/25/2027	1,018	955

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Dominican Republic Central Bank Notes		
13.000% due 12/05/2025 DOP	53,100	\$ 890
13.000% due 01/30/2026	82,900	1,388
Dominican Republic International Bond		
10.500% due 03/15/2037	493,700	8,443
10.750% due 06/01/2036	25,900	450
11.250% due 09/15/2035	68,200	1,219
Egypt Government International Bond		
6.375% due 04/11/2031 EUR	300	329
El Salvador Government International Bond		
9.250% due 04/17/2030	\$ 2,900	3,078
9.650% due 11/21/2054	1,700	1,755
Ghana Government International Bond		
0.000% due 07/03/2026 (g)	34	33
0.000% due 01/03/2030 (g)	74	62
5.000% due 07/03/2029	339	318
5.000% due 07/03/2035	487	380
Peru Government International Bond		
6.900% due 08/12/2037 PEN	1,800	518
6.950% due 08/12/2031	2,801	860
Republic of Greece Government International Bond		
2.000% due 04/22/2027 EUR	55	65
3.900% due 01/30/2033	122	153
4.000% due 01/30/2037	96	119
4.200% due 01/30/2042	119	148
Romania Government International Bond		
5.125% due 09/24/2031	1,700	1,979
5.250% due 05/30/2032	1,000	1,161
5.625% due 05/30/2037	1,000	1,110
5.875% due 07/11/2032 (k)	2,600	3,094
6.250% due 09/10/2034	400	476
6.375% due 09/18/2033	1,000	1,214
Turkiye Government International Bond		
47.469% due 09/06/2028 ~ TRY	268,206	6,469
49.053% due 05/17/2028 ~	31,100	758
Ukraine Government International Bond		
0.000% due 02/01/2030 (h)	\$ 40	19
0.000% due 02/01/2034 (h)	149	58
0.000% due 02/01/2035 (h)	126	60
0.000% due 02/01/2036 (h)	105	50
1.750% due 02/01/2034	183	95
1.750% due 02/01/2035	256	131
1.750% due 02/01/2036	293	146
Uzbekneftegaz JSC		
8.750% due 05/07/2030	3,600	3,711
Venezuela Government International Bond		
9.250% due 09/15/2027 •(d)	452	92
Total Sovereign Issues (Cost \$51,712)		
		54,207
SHARES		
COMMON STOCKS 8.9%		
COMMUNICATION SERVICES 1.6%		
Clear Channel Outdoor Holdings, Inc. (e)		
	754,306	883
iHeartMedia, Inc. 'A' (e)		
	178,528	314
iHeartMedia, Inc. 'B' «(e)		
	138,545	215
Oi SA (e)		
	4,697,543	553
Promotora de Informaciones SA 'A' (e)		
	282,619	126
Windstream Services LLC «(e)		
	537,548	10,537
		12,628
CONSUMER DISCRETIONARY 0.0%		
West Marine «(e)(j)		
	3,250	20
CONSUMER STAPLES 0.0%		
Steinhoff International Holdings NV «(e)(j)		
	27,368,642	0

	SHARES	MARKET VALUE (0005)		SHARES	MARKET VALUE (0005)		PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)
FINANCIALS 1.9%			PREFERRED SECURITIES 4.1%			SHORT-TERM INSTRUMENTS 0.5%		
Banca Monte dei Paschi di Siena SpA	886,500	\$ 7,542	BANKING & FINANCE 3.4%			U.S. TREASURY BILLS 0.5%		
Intelsat Emergence SA «(j)	222,366	7,671	ADLER Group SA «	1,524,031	\$ 0	4.320% due 09/11/2025 - 10/21/2025 (f)(g)(n)	\$ 3,547	\$ 3,508
MNSN Holdings, Inc. «(e)(j)	3,757	15	AGFC Capital Trust			Total Short-Term Instruments (Cost \$3,508)		3,508
		15,228	6.268% (US0003M + 1.750%) due 01/15/2067 ~ (k)	27,410,000	19,162	Total Investments in Securities (Cost \$937,326)		811,101
HEALTH CARE 3.4%			Brighthouse Holdings LLC	70,000	63	INVESTMENTS IN AFFILIATES 9.1%		
Amsurg Equity «(e)(j)	603,876	27,263	6.500% due 07/27/2037 b(i)			SHORT-TERM INSTRUMENTS 9.1%		
INDUSTRIALS 2.0%			Compeer Financial ACA	2,100,000	2,042	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 9.1%		
Drillco Holding Lux SA «(j)	170,549	3,496	4.875% due 08/15/2026 • (i)			PIMCO Short-Term Floating NAV Portfolio III	7,525,352	73,274
Foresea Holdings SA «	70,121	1,438	OCP CLO Ltd.	15,547	5,914	Total Short-Term Instruments (Cost \$73,252)		73,274
Incora New Equity «(e)(j)	314,058	10,610	0.000% due 04/26/2036 ~		27,181	Total Investments in Affiliates (Cost \$73,252)		73,274
Westmoreland Mining Holdings «(e)(j)	87,552	55	INDUSTRIALS 0.7%			Total Investments 109.9% (Cost \$1,010,578)	\$	884,375
Westmoreland Mining LLC «(e)(j)	275,905	647	Clover Holdings, Inc.	14,886	264	Financial Derivative Instruments (l)(m) (0.4)% (Cost or Premiums, net \$58,482)		(3,155)
		16,246	0.000% «(e)(j)			Other Assets and Liabilities, net (9.5)%		(76,462)
Total Common Stocks (Cost \$80,365)		71,385	SVB Financial Trust	19,520	0	Net Assets Applicable to Common Shareholders 100.0%	\$	804,758
			0.000% due 11/07/2032 (g)	4,283	2,270			
WARRANTS 0.3%			Syniverse Holdings, Inc. «(j)	3,159,405	2,990			
COMMUNICATION SERVICES 0.3%					5,524			
Windstream - Exp. 04/08/2060 «	106,892	2,095	Total Preferred Securities (Cost \$28,349)		32,705			
FINANCIALS 0.0%			REAL ESTATE INVESTMENT TRUSTS 0.5%					
Intelsat Emergence SA - Exp. 02/17/2027 «	250	1	REAL ESTATE 0.5%					
Total Warrants (Cost \$10,381)		2,096	Uniti Group, Inc.	193,839	838			
			VICI Properties, Inc.	95,221	3,104			
			Total Real Estate Investment Trusts (Cost \$1,499)		3,942			

NOTES TO SCHEDULE OF INVESTMENTS:

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- « Security valued using significant unobservable inputs (Level 3).
- 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. See Note 4, Securities and Other Investments, in the Notes to Financial Statements for more information regarding unfunded loan commitments.
- ~ 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.
- b 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) Security is an Interest Only ("IO") or IO Strip.
 - (b) When-issued security.
 - (c) Payment in-kind security.
 - (d) Security is not accruing income as of the date of this report.
 - (e) Security did not produce income within the last twelve months.
 - (f) Coupon represents a weighted average yield to maturity.
 - (g) Zero coupon security.
 - (h) Security becomes interest bearing at a future date.
 - (i) Perpetual maturity; date shown, if applicable, represents next contractual call date.

Schedule of Investments PIMCO High Income Fund (Cont.)

(j) RESTRICTED SECURITIES:

Issuer Description	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets Applicable to Common Shareholders
Amsurg Equity	11/02/2023 - 11/06/2023	\$ 25,233	\$ 27,263	3.39%
Clover Holdings, Inc.	12/09/2024	223	264	0.03
Drillco Holding Lux SA	06/08/2023	3,411	3,496	0.44
Incora New Equity	01/31/2025	15,256	10,610	1.32
Incora Top Holdco LLC 6.000% due 01/30/2033	01/31/2025	6,737	9,340	1.16
Intelsat Emergence SA	06/19/2017 - 02/23/2024	15,920	7,671	0.95
MNSN Holdings, Inc.	03/16/2023 - 03/29/2023	42	15	0.00
Steinhoff International Holdings NV	06/30/2023 - 10/30/2023	0	0	0.00
Syniverse Holdings, Inc.	05/12/2022 - 05/30/2025	3,116	2,990	0.37
West Marine	09/12/2023	47	20	0.00
Westmoreland Mining Holdings	07/11/2016 - 10/19/2016	2,140	55	0.01
Westmoreland Mining LLC	06/30/2023 - 02/03/2025	1,148	647	0.08
		\$ 73,273	\$ 62,371	7.75%

BORROWINGS AND OTHER FINANCING TRANSACTIONS

REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate ⁽¹⁾	Settlement Date	Maturity Date	Amount Borrowed ⁽¹⁾	Payable for Reverse Repurchase Agreements
BOS	4.300%	06/23/2025	08/01/2025	\$ (2,317)	\$ (2,319)
	4.600	02/10/2025	TBD ⁽²⁾	(850)	(865)
BPS	4.490	03/11/2025	TBD ⁽²⁾	(1,059)	(1,074)
BRC	1.650	06/17/2025	TBD ⁽²⁾	EUR (508)	(599)
CDC	4.690	06/13/2025	08/11/2025	\$ (194)	(195)
	4.790	03/18/2025	07/16/2025	(3,940)	(3,994)
	4.790	06/23/2025	10/21/2025	(2,971)	(2,974)
	4.790	06/27/2025	07/16/2025	(962)	(962)
	4.890	03/18/2025	07/16/2025	(4,771)	(4,838)
	4.890	06/23/2025	10/21/2025	(17,554)	(17,573)
	4.970	05/09/2025	07/09/2025	(572)	(576)
	4.970	05/16/2025	07/09/2025	(1,702)	(1,712)
	5.070	05/08/2025	07/08/2025	(1,134)	(1,143)
DEU	4.820	06/11/2025	09/11/2025	(3,205)	(3,214)
IND	4.650	05/12/2025	08/12/2025	(1,248)	(1,257)
	4.650	06/30/2025	08/12/2025	(96)	(96)
	4.720	06/30/2025	09/04/2025	(2,223)	(2,223)
	4.730	06/17/2025	09/17/2025	(4,882)	(4,891)
	4.770	06/04/2025	09/04/2025	(1,669)	(1,675)
	4.790	06/04/2025	09/04/2025	(1,400)	(1,405)
	4.970	06/17/2025	09/17/2025	(2,060)	(2,064)
MEI	4.000	06/23/2025	08/01/2025	(779)	(779)
MYI	(1.500)	05/05/2025	TBD ⁽²⁾	(2,322)	(2,316)
SCX	2.150	06/17/2025	TBD ⁽²⁾	EUR (2,029)	(2,392)
SOG	4.670	06/16/2025	07/14/2025	\$ (1,816)	(1,820)
	4.670	06/17/2025	07/14/2025	(3,897)	(3,904)
	4.680	04/09/2025	07/08/2025	(1,521)	(1,538)
	4.720	04/21/2025	07/21/2025	(57)	(58)
	4.800	05/08/2025	07/08/2025	(1,563)	(1,574)
	4.800	06/10/2025	07/08/2025	(1,288)	(1,292)
	4.860	06/18/2025	09/18/2025	(5,334)	(5,343)
ULO	2.508	06/27/2025	09/25/2025	EUR (2,932)	(3,454)
Total Reverse Repurchase Agreements					\$ (80,119)

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/(received) as of June 30, 2025:

Counterparty	Repurchase Agreement Proceeds to be Received	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure ⁽³⁾
Global/Master Repurchase Agreement						
BOS	\$ 0	\$ (3,184)	\$ 0	\$ (3,184)	\$ 4,007	\$ 823
BPS	0	(1,074)	0	(1,074)	1,076	2
BRC	0	(599)	0	(599)	595	(4)
CDC	0	(33,967)	0	(33,967)	39,339	5,372
DEU	0	(3,214)	0	(3,214)	3,700	486
IND	0	(13,611)	0	(13,611)	15,222	1,611
MEI	0	(779)	0	(779)	844	65
MYI	0	(2,316)	0	(2,316)	2,294	(22)
SCX	0	(2,392)	0	(2,392)	2,499	107
SOG	0	(15,529)	0	(15,529)	17,386	1,857
UBS	0	0	0	0	3,968	3,968
ULO	0	(3,454)	0	(3,454)	0	(3,454)
Total Borrowings and Other Financing Transactions	\$ 0	\$ (80,119)	\$ 0			

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS**Remaining Contractual Maturity of the Agreements**

	Overnight and Continuous	Up to 30 days	31-90 days	Greater Than 90 days	Total
Reverse Repurchase Agreements					
Corporate Bonds & Notes	\$ 0	\$ (19,978)	\$ (26,851)	\$ (8,648)	\$ (55,477)
Non-Agency Mortgage-Backed Securities	0	(3,432)	(2,064)	0	(5,496)
Preferred Securities	0	0	0	(16,155)	(16,155)
Sovereign Issues	0	0	0	(2,991)	(2,991)
Total Borrowings	\$ 0	\$ (23,410)	\$ (28,915)	\$ (27,794)	\$ (80,119)
Payable for reverse repurchase agreements					\$ (80,119)

(k) Securities with an aggregate market value of \$91,282 and cash of \$281 have been pledged as collateral under the terms of the above master agreements as of June 30, 2025.

- (1) The average amount of borrowings outstanding during the period ended June 30, 2025 was \$(95,679) at a weighted average interest rate of 5.133%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.
- (2) Open maturity reverse repurchase agreement.
- (3) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

(l) FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED**SWAP AGREEMENTS:****INTEREST RATE SWAPS**

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Market Value	Variation Margin Asset	Variation Margin Liability
Pay	1-Day GBP-SONIO Compounded-OIS	3.500%	Annual	03/19/2030	GBP 37,900	\$ (1,042)	\$ 571	\$ (471)	\$ 0	\$ (2)
Receive	1-Day GBP-SONIO Compounded-OIS	0.750	Annual	09/21/2032	13,400	1,297	2,767	4,064	7	0
Receive	1-Day GBP-SONIO Compounded-OIS	2.000	Annual	03/15/2033	6,900	768	448	1,216	3	0
Receive	1-Day GBP-SONIO Compounded-OIS	0.750	Annual	09/21/2052	2,700	(7)	2,296	2,289	7	0
Pay	1-Day USD-SOFR Compounded-OIS	3.250	Annual	06/18/2030	\$ 233,400	(2,351)	452	(1,899)	386	0
Receive	1-Day USD-SOFR Compounded-OIS	2.300	Annual	01/17/2026	2,200	1	43	44	0	0
Receive	1-Day USD-SOFR Compounded-OIS	0.850	Semi-Annual	02/01/2027	43,700	253	1,963	2,216	0	(10)
Pay	1-Day USD-SOFR Compounded-OIS	1.750	Annual	06/15/2027	112,200	(2,687)	(1,126)	(3,813)	36	0
Pay	1-Day USD-SOFR Compounded-OIS	3.250	Annual	06/21/2028	23,400	(313)	210	(103)	19	0
Receive	1-Day USD-SOFR Compounded-OIS	1.370	Semi-Annual	08/25/2028	27,135	(8)	1,855	1,847	0	(19)
Pay	1-Day USD-SOFR Compounded-OIS	3.750	Annual	12/20/2028	89,500	784	(51)	733	91	0
Pay	1-Day USD-SOFR Compounded-OIS	3.000	Semi-Annual	06/19/2029	79,200	1,112	(3,132)	(2,020)	91	0
Pay	1-Day USD-SOFR Compounded-OIS	3.750	Annual	06/20/2029	76,900	(969)	1,978	1,009	97	0

Schedule of Investments PIMCO High Income Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin	
									Asset	Liability
Receive	1-Day USD-SOFR Compounded-OIS	3.750%	Annual	06/20/2029	\$ 31,000	\$ (587)	\$ 183	\$ (404)	\$ 0	\$ (38)
Pay	1-Day USD-SOFR Compounded-OIS	2.000	Annual	12/21/2029	53,300	(5,501)	1,727	(3,774)	69	0
Receive	1-Day USD-SOFR Compounded-OIS	1.000	Semi-Annual	12/16/2030	127	0	17	17	0	0
Receive	1-Day USD-SOFR Compounded-OIS	0.750	Semi-Annual	06/16/2031	7,300	427	759	1,186	0	(13)
Receive	1-Day USD-SOFR Compounded-OIS	1.350	Semi-Annual	02/09/2032	139,800	492	19,783	20,275	0	(292)
Receive	1-Day USD-SOFR Compounded-OIS	1.250	Annual	06/15/2032	87,000	4,224	8,090	12,314	0	(196)
Receive	1-Day USD-SOFR Compounded-OIS	1.750	Annual	06/15/2032	59,500	2,570	4,005	6,575	0	(138)
Pay	1-Day USD-SOFR Compounded-OIS	3.500	Semi-Annual	06/19/2044	395,600	59,600	(99,706)	(40,106)	2,287	0
Receive	1-Day USD-SOFR Compounded-OIS	2.000	Semi-Annual	01/15/2050	35,600	(247)	12,881	12,634	0	(187)
Receive	1-Day USD-SOFR Compounded-OIS	1.750	Semi-Annual	01/22/2050	55,100	(135)	21,895	21,760	0	(275)
Receive	1-Day USD-SOFR Compounded-OIS	1.875	Semi-Annual	02/07/2050	42,480	(165)	16,048	15,883	0	(218)
Pay	1-Day USD-SOFR Compounded-OIS	2.000	Semi-Annual	12/15/2051	29,200	2,061	(12,822)	(10,761)	158	0
Receive	1-Day USD-SOFR Compounded-OIS	1.700	Semi-Annual	02/01/2052	223,450	(4,208)	97,717	93,509	0	(1,131)
Receive	1-Day USD-SOFR Compounded-OIS	2.750	Annual	06/21/2053	9,700	916	1,035	1,951	0	(65)
Receive	1-Day USD-SOFR Compounded-OIS	3.500	Annual	06/20/2054	29,000	1,270	854	2,124	0	(221)
Pay	6-Month EUR-EURIBOR	0.650	Annual	02/26/2029	EUR 65,500	66	(4,625)	(4,559)	0	(69)
Receive	6-Month EUR-EURIBOR	0.150	Annual	06/17/2030	24,100	(1,059)	3,884	2,825	30	0
Receive	6-Month EUR-EURIBOR	0.250	Annual	09/21/2032	3,200	290	277	567	5	0
Receive	6-Month EUR-EURIBOR	1.250	Annual	08/19/2049	18,200	76	5,737	5,813	61	0
Pay	6-Month EUR-EURIBOR	0.500	Annual	06/17/2050	7,700	1,317	(5,076)	(3,759)	0	(24)
Receive ⁽¹⁾	6-Month EUR-EURIBOR	0.830	Annual	12/09/2052	26,400	424	2,656	3,080	10	0
Total Swap Agreements						\$ 58,669	\$ 83,593	\$ 142,262	\$ 3,357	\$ (2,898)

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of June 30, 2025:

	Financial Derivative Assets				Financial Derivative Liabilities			
	Market Value	Variation Margin Asset			Market Value	Variation Margin Liability		
		Purchased Options	Swap Agreements			Written Options	Swap Agreements	
			Futures	Agreements			Total	Futures
Total Exchange-Traded or Centrally Cleared	\$ 0	\$ 0	\$ 3,357	\$ 3,357	\$ 0	\$ 0	\$ (2,898)	\$ (2,898)

Cash of \$12,832 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of June 30, 2025. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

⁽¹⁾ This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

(m) 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
AZD	07/2025	\$ 1,445	EUR 1,235	\$ 9	\$ 0
	08/2025	EUR 1,234	\$ 1,449	0	(9)
BOA	07/2025	DOP 11,742	196	1	0
	07/2025	EUR 81,679	92,873	0	(3,341)
	07/2025	PEN 1,000	275	0	(7)
	08/2025	DOP 2,635	44	0	0
BPS	07/2025	TRY 9,281	226	0	(2)
	07/2025	\$ 596	EUR 525	23	0
BRC	07/2025	EUR 8,112	\$ 9,212	0	(343)
	07/2025	TRY 15,252	375	0	(3)
	07/2025	\$ 2,616	EUR 2,295	87	0
	07/2025	13,935	GBP 10,242	123	0
	07/2025	4,926	TRY 200,164	84	0
	08/2025	GBP 10,242	\$ 13,937	0	(123)
BSH	08/2025	\$ 7,459	TRY 310,379	66	0
	07/2025	280	PEN 999	2	0
	09/2025	4,278	\$ 1,174	0	(31)
	07/2025	EUR 925	1,057	0	(33)
CBK	07/2025	\$ 5,654	EUR 4,942	167	0
	07/2025	68	PEN 248	2	0
	08/2025	66	237	1	0

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/ (Depreciation)	
				Asset	Liability
DUB	07/2025	\$ 90,020	EUR 77,596	\$ 1,385	\$ 0
	08/2025	EUR 77,426	\$ 90,020	0	(1,384)
FAR	09/2025	\$ 32	PEN 116	1	0
	11/2025	PEN 2,719	\$ 741	0	(24)
GLM	07/2025	DOP 259,600	4,188	23	(162)
	08/2025	59,116	927	0	(49)
	09/2025	203,954	3,181	0	(169)
	11/2025	121	2	0	0
MBC	07/2025	CAD 650	473	0	(4)
	07/2025	EUR 2,580	2,984	0	(55)
	07/2025	HKD 39,035	4,990	11	0
	07/2025	\$ 473	CAD 650	4	0
	07/2025	7,696	EUR 6,703	200	0
	08/2025	473	CAD 649	4	0
NGF	08/2025	779	TRY 32,536	9	0
SSB	07/2025	GBP 10,242	\$ 13,868	0	(191)
Total Forward Foreign Currency Contracts				\$ 2,202	\$ (5,930)

SWAP AGREEMENTS:**CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION⁽¹⁾**

Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at June 30, 2025 ⁽²⁾	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value ⁽⁴⁾	
									Asset	Liability
DUB	Eskom «	4.650%	Quarterly	06/30/2029	—♦	\$ 3,300	\$ 0	\$ 195	\$ 195	\$ 0
	Petroleos Mexicanos «	4.750	Monthly	07/06/2026	—♦	306	0	2	2	0
GST	Soft Bank Group, Inc.	1.000	Quarterly	06/20/2026	1.490%	1,400	(12)	6	0	(6)
MYC	Petroleos Mexicanos	1.000	Quarterly	12/20/2028	3.804	900	(175)	98	0	(77)
Total Swap Agreements								\$ (187)	\$ 301	\$ 197 \$ (83)

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral pledged/(received) as of June 30, 2025:

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net Market Value of OTC Derivatives	Collateral Pledged/ (Received)	Net Exposure ⁽⁵⁾
	Forward Foreign Currency Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Currency Contracts	Written Options	Swap Agreements	Total Over the Counter			
AZD	\$ 9	\$ 0	\$ 0	\$ 9	\$ (9)	\$ 0	\$ 0	\$ (9)	\$ 0	\$ 0	\$ 0
BOA	1	0	0	1	(3,348)	0	0	(3,348)	(3,347)	2,890	(457)
BPS	23	0	0	23	(2)	0	0	(2)	21	0	21
BRC	360	0	0	360	(469)	0	0	(469)	(109)	44	(65)
BSH	2	0	0	2	(31)	0	0	(31)	(29)	0	(29)
CBK	170	0	0	170	(33)	0	0	(33)	137	0	137
DUB	1,385	0	197	1,582	(1,384)	0	0	(1,384)	198	(192)	6
FAR	1	0	0	1	(24)	0	0	(24)	(23)	0	(23)
GLM	23	0	0	23	(380)	0	0	(380)	(357)	574	217
GST	0	0	0	0	0	0	(6)	(6)	(6)	0	(6)
MBC	219	0	0	219	(59)	0	0	(59)	160	0	160
MYC	0	0	0	0	0	0	(77)	(77)	(77)	0	(77)
NGF	9	0	0	9	0	0	0	0	9	0	9
SSB	0	0	0	0	(191)	0	0	(191)	(191)	0	(191)
Total Over the Counter	\$ 2,202	\$ 0	\$ 197	\$ 2,399	\$ (5,930)	\$ 0	\$ (83)	\$ (6,013)			

(n) Securities with an aggregate market value of \$3,508 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of June 30, 2025.

♦ Implied credit spread is not available due to significant unobservable inputs being used in the fair valuation.

⁽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.

Schedule of Investments PIMCO High Income Fund (Cont.)

- (2) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate 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) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

The following is a summary of the fair valuation of the Fund's derivative instruments categorized by risk exposure. See Note 7, Principal and Other Risks, in the Notes to Financial Statements on risks of the Fund.

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of June 30, 2025:

	Derivatives not accounted for as hedging instruments				
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts
Financial Derivative Instruments - Assets					
Exchange-traded or centrally cleared					
Swap Agreements	\$ 0	\$ 0	\$ 0	\$ 0	\$ 3,357
Over the counter					
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 2,202	\$ 0
Swap Agreements	0	197	0	0	0
	\$ 0	\$ 197	\$ 0	\$ 2,202	\$ 0
	\$ 0	\$ 197	\$ 0	\$ 2,202	\$ 3,357
Financial Derivative Instruments - Liabilities					
Exchange-traded or centrally cleared					
Swap Agreements	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2,898
Over the counter					
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 5,930	\$ 0
Swap Agreements	0	83	0	0	0
	\$ 0	\$ 83	\$ 0	\$ 5,930	\$ 0
	\$ 0	\$ 83	\$ 0	\$ 5,930	\$ 2,898

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended June 30, 2025:

	Derivatives not accounted for as hedging instruments				
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts
Net Realized Gain (Loss) on Financial Derivative Instruments					
Exchange-traded or centrally cleared					
Swap Agreements	\$ 0	\$ 13	\$ 0	\$ 0	\$ 10,492
Over the counter					
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ (2,061)	\$ 0
Swap Agreements	0	227	0	0	0
	\$ 0	\$ 227	\$ 0	\$ (2,061)	\$ 0
	\$ 0	\$ 240	\$ 0	\$ (2,061)	\$ 10,492
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments					
Exchange-traded or centrally cleared					
Swap Agreements	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,066
Over the counter					
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ (4,719)	\$ 0
Swap Agreements	0	(19)	0	0	0
	\$ 0	\$ (19)	\$ 0	\$ (4,719)	\$ 0
	\$ 0	\$ (19)	\$ 0	\$ (4,719)	\$ 1,066

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2025 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2025	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2025
Investments in Securities, at Value					Real Estate Investment Trusts				
Loan Participations and Assignments	\$ 0	\$ 138,874	\$ 41,013	\$ 179,887	Real Estate	\$ 3,942	\$ 0	\$ 0	\$ 3,942
Corporate Bonds & Notes					Preferred Securities	0	0	0	0
Banking & Finance	0	55,866	302	56,168	Short-Term Instruments				
Industrials	1,600	185,499	19,641	206,740	U.S. Treasury Bills	0	3,508	0	3,508
Utilities	0	33,705	0	33,705		\$ 14,960	\$ 658,138	\$ 138,003	\$ 811,101
Convertible Bonds & Notes					Investments in Affiliates, at Value				
Industrials	0	4,274	0	4,274	Short-Term Instruments				
Municipal Bonds & Notes					Central Funds Used for Cash				
Michigan	0	1,790	0	1,790	Management Purposes	\$ 73,274	\$ 0	\$ 0	\$ 73,274
New York	0	490	0	490					
Texas	0	7,910	0	7,910	Total Investments	\$ 88,234	\$ 658,138	\$ 138,003	\$ 884,375
West Virginia	0	6,057	0	6,057	Financial Derivative Instruments - Assets				
U.S. Government Agencies	0	9,531	8,262	17,793	Exchange-traded or				
Non-Agency Mortgage-Backed Securities	0	75,386	0	75,386	centrally cleared	0	3,357	0	3,357
Asset-Backed Securities					Over the counter	0	2,202	197	2,399
Home Equity Other	0	24,393	0	24,393		\$ 0	\$ 5,559	\$ 197	\$ 5,756
Whole Loan Collateral	0	9,371	0	9,371	Financial Derivative Instruments - Liabilities				
Other ABS	0	17,826	1,468	19,294	Exchange-traded or				
Sovereign Issues	0	54,207	0	54,207	centrally cleared	0	(2,898)	0	(2,898)
Common Stocks					Over the counter	0	(6,013)	0	(6,013)
Communication Services	1,876	0	10,752	12,628		\$ 0	\$ (8,911)	\$ 0	\$ (8,911)
Consumer Discretionary	0	0	20	20	Total Financial				
Financials	7,542	0	7,686	15,228	Derivative Instruments	\$ 0	\$ (3,352)	197	\$ (3,155)
Health Care	0	0	27,263	27,263					
Industrials	0	0	16,246	16,246	Totals	\$ 88,234	\$ 654,786	\$ 138,200	\$ 881,220
Warrants									
Communication Services	0	0	2,095	2,095					
Financials	0	0	1	1					
Preferred Securities									
Banking & Finance	0	27,181	0	27,181					
Industrials	0	2,270	3,254	5,524					

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended June 30, 2025:

Category and Subcategory	Beginning Balance at 06/30/2024	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 06/30/2025	Net Change in Unrealized Appreciation/ (Depreciation) on Investments Held at 06/30/2025 ⁽²⁾
Investments in Securities, at Value										
Loan Participations and Assignments	\$ 40,144	\$ 16,967	\$ (27,731)	\$ 215	\$ 476	\$ 9,895	\$ 1,047	\$ 0	\$ 41,013	\$ 785
Corporate Bonds & Notes										
Banking & Finance	8,423	282	(8,383)	0	312	(332)	0	0	302	19
Industrials	25,328	15,959	(22,010)	(44)	(6,791)	6,119	1,080	0	19,641	2,604
U.S. Government Agencies	7,989	0	(233)	34	77	395	0	0	8,262	383
Non-Agency Mortgage-Backed Securities	73	0	(3)	1	1	2	0	(74)	0	0
Asset-Backed Securities										
Other ABS	1,738	0	0	0	0	(270)	0	0	1,468	(270)
Common Stocks										
Communication Services ⁽³⁾	9,135	0	0	0	0	1,617	0	0	10,752	1,617
Consumer Discretionary ⁽³⁾	12,262	0	(12,536)	0	9,618	(9,324)	0	0	20	0
Energy	182	0	(196)	0	104	(90)	0	0	0	0
Financials	8,271	41	0	0	0	(626)	0	0	7,686	(626)
Health Care	29,894	0	0	0	0	(2,631)	0	0	27,263	(2,631)
Industrials	6,198	15,819	0	0	0	(5,771)	0	0	16,246	(5,770)
Warrants										
Communication Services	0	1,389	0	0	0	706	0	0	2,095	706
Financials	0	1	0	0	0	0	0	0	1	0
Preferred Securities										
Industrials ⁽⁴⁾	2,675	584	0	0	0	(5)	0	0	3,254	(6)
	\$ 152,312	\$ 51,042	\$ (71,092)	\$ 206	\$ 3,797	\$ (315)	\$ 2,127	\$ (74)	\$ 138,003	\$ (3,189)

See Accompanying Notes

Schedule of Investments PIMCO High Income Fund (Cont.)

June 30, 2025

Category and Subcategory	Beginning Balance at 06/30/2024	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 06/30/2025	Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at 06/30/2025 ⁽²⁾
Financial Derivative Instruments - Assets										
Over the counter	\$ 255	\$ 1	\$ 0	\$ 0	\$ 0	\$ (59)	\$ 0	\$ 0	\$ 197	\$ (58)
Totals	\$ 152,567	\$ 51,043	\$ (71,092)	\$ 206	\$ 3,797	\$ (374)	\$ 2,127	\$ (74)	\$ 138,200	\$ (3,247)

The following is a summary of significant unobservable inputs used in the fair valuations of assets and liabilities categorized within Level 3 of the fair value hierarchy:

Category and Subcategory	Ending Balance at 06/30/2025	Valuation Technique	Unobservable Inputs	(% Unless Noted Otherwise)		
				Input Value(s)	Weighted Average	
Investments in Securities, at Value						
Loan Participations and Assignments	\$ 11,891	Comparable Companies	EBITDA Multiple	X	16.470	—
	14,009	Discounted Cash Flow Indicative	Discount Rate		7.870-40.000	11.812
	14,066	Market Quotation	Broker Quote		100.500-101.250	100.808
	1,047	Third Party Vendor	Broker Quote		39.500	—
Corporate Bonds & Notes						
Banking & Finance	295	Proxy Pricing	Base Price		104.175	—
	7	Recent Transaction	Purchase Price		93.500	—
Industrials		Comparable Companies	Revenue			
	18,562	/ Discounted Cash Flow Indicative	Multiple/ Discount Rate	X/%	0.900/10.500	—
	1,079	Market Quotation	Broker Quote		58.500-75.500	64.445
U.S. Government Agencies	8,262	Discounted Cash Flow	Discount Rate		11.474	—
Asset-Backed Securities						
Other ABS	1,468	Discounted Cash Flow	Discount Rate		12.000-20.000	13.704
Common Stocks						
Communication Services	10,537	Comparable Companies	EBITDA Multiple	X	4.864	—
	215	Reference Instrument	Stock Price w/ Liquidity Discount		12.000	—
Consumer Discretionary		Comparable Companies	Revenue			
	20	/ Discounted Cash Flow	Multiple/ Discount Rate	X/%	0.500/20.750	—
Financials	7,671	Comparable Companies	EBITDA Multiple	X	5.200	—
	15	Indicative				
Health Care	27,263	Market Quotation	Broker Quote	\$	4.000	—
Industrials		Comparable Companies	EBITDA Multiple	X	16.470	—
		Comparable Companies	Revenue			
	10,611	/ Discounted Cash Flow Indicative	Multiple/ Discount Rate	X/%	0.900/10.500	—
	5,635	Market Quotation	Broker Quote		0.625-20.500	18.223
Warrants						
Communication Services	2,095	Comparable Companies	EBITDA Multiple	X	4.864	—
Financials	1	Option Pricing Model	Volatility		32.500	—
Preferred Securities						
Industrials	264	Comparable Companies	EBITDA Multiple	X	11.250/10.000	—
	2,990	Discounted Cash Flow	Discount Rate		15.314	—
Financial Derivative Instruments - Assets						
Over the counter		Indicative				
	197	Market Quotation	Broker Quote		0.197-5.914	5.866
Total	\$ 138,200					

⁽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 June 30, 2025 may be due to an investment no longer held or categorized as Level 3 at period end.

⁽³⁾ Communication Service and Consumer Discretionary have changed from last year's Industrials and Utilities

⁽⁴⁾ Sector type updated from Common Stocks Communication Services to Preferred Securities Industrials since prior fiscal year end.

Schedule of Investments PIMCO Income Strategy Fund

June 30, 2025

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 100.5%								
LOAN PARTICIPATIONS AND ASSIGNMENTS 30.7%								
Advisor Group, Inc. 7.827% (TSFR1M + 3.500%) due 08/17/2028 ~	\$ 199	\$ 199	Gateway Casinos & Entertainment Ltd. 10.563% (TSFR3M + 6.250%) due 12/18/2030	\$ 3,179	\$ 3,180	RealPage, Inc. 7.557% (TSFR3M + 3.000%) due 04/24/2028 ~	\$ 1,405	\$ 1,397
Ahlstrom Holding Oyj TBD% due 05/23/2030 «	2,000	1,998	GUARDIAN 1.000% due 06/30/2032	700	700	SCUR-Alpha 1503 GmbH 7.686% (EURO03M + 5.500%) due 03/29/2030 ~	EUR 1,100	1,278
Air Canada 6.322% (TSFR1M + 2.000%) due 03/21/2031 ~	99	99	iHeartCommunications, Inc. 10.216% (TSFR1M + 5.775%) due 05/01/2029 ~	302	247	9.780% (TSFR3M + 5.500%) due 03/29/2030 ~	\$ 2,160	2,045
AL GCX Holdings LLC 6.313% (TSFR1M + 2.000%) due 05/17/2029 ~	1,465	1,469	Ivanti Software, Inc. TBD% - 10.079% (TSFR3M + 5.750%) due 06/01/2029 ~μ	636	656	Steenbok Lux Finco 2 SARL 10.000% due 06/30/2026	EUR 8,249	3,316
AP Core Holdings LLC 9.941% (TSFR1M + 5.500%) due 09/01/2027 ~	6,997	6,315	TBD% - 10.079% (TSFR3M + 4.750%) due 06/01/2029 ~	4,770	3,979	Subcalidora 2 7.730% (EURO03M + 5.750%) due 08/14/2029 « ~	1,566	1,854
Asurion LLC 8.427% (TSFR1M + 4.000%) due 08/19/2028 ~	1,696	1,675	J&J Ventures Gaming LLC 9.441% (TSFR1M + 5.000%) due 04/26/2028 « ~	784	791	Syniverse Holdings, Inc. 11.296% (TSFR3M + 7.000%) due 05/13/2027 ~	\$ 4,811	4,580
Auris Luxembourg SARL 7.881% (TSFR6M + 3.750%) due 02/28/2029 ~	99	99	LABL, Inc. 9.427% (TSFR1M + 5.000%) due 10/30/2028 ~	1,584	1,432	Twitter, Inc. 9.500% due 10/26/2029	500	487
Bausch & Lomb Corp. 8.571% (TSFR1M + 4.250%) due 06/26/2030 ~	300	301	Lealand Finance Co. BV 7.441% (TSFR1M + 3.000%) due 06/30/2027 ~	40	26	10.927% (TSFR1M + 6.500%) due 10/26/2029 ~	4,823	4,718
Bausch Health Cos., Inc. 10.561% (TSFR1M + 6.250%) due 10/08/2030 ~	2,000	1,933	Lealand Finance Co. BV (5.441% Cash and 3.000% PIK) 8.441% (TSFR1M + 1.000%) due 12/31/2027 ~ (b)	213	112	U.S. Renal Care, Inc. 9.441% (TSFR1M + 5.000%) due 06/20/2028 ~	9,471	8,990
BDO U.S.A PC 9.316% (TSFR1M + 5.000%) due 08/31/2028 « ~	1,340	1,345	Magenta Security Holdings LLC 11.290% (TSFR3M + 6.750%) due 07/27/2028 ~	59	50	Unicorn Bay 13.000% due 12/31/2026 «	HKD 21,547	2,779
Cengage Learning, Inc. 7.822% - 7.830% (TSFR3M + 3.500%) due 03/24/2031 ~	790	793	Magenta Security Holdings LLC 11.540% (TSFR3M + 7.000%) due 07/27/2028 ~	78	37	Vistra Zero Operating Co. LLC 6.327% (TSFR1M + 2.000%) due 04/30/2031 ~	\$ 199	197
Central Parent, Inc. 7.546% (TSFR3M + 3.250%) due 07/06/2029 ~	2,885	2,417	Magenta Security Holdings LLC (6.040% Cash and 5.500% PIK) 11.540% (TSFR3M + 1.500%) due 07/27/2028 ~ (b)	272	67	Westmoreland Coal Co. 8.000% due 03/15/2029 «	764	302
Clover Holdings SPV LLC 15.000% due 12/09/2027	124	123	Mercury Aggregator LP (13.500% PIK) 13.500% due 04/03/2026 «	701	478	Total Loan Participations and Assignments (Cost \$114,683)		111,214
CoreWeave Compute Acquisition Co. LLC TBD% (TSFR3M + 6.000%) due 05/16/2029 « ~μ	3,200	3,275	Mercury Aggregator LP (3.500% PIK) 3.500% due 04/03/2026 «	385	263	CORPORATE BONDS & NOTES 32.9%		
Databricks, Inc. TBD% - 1.000% due 01/03/2031 «μ	91	92	MH Sub LLC 8.577% (TSFR1M + 4.250%) due 05/03/2028 ~	1,696	1,594	BANKING & FINANCE 7.5%		
TBD% - 1.000% (TSFR1M + 4.500%) due 01/03/2031 « ~	409	413	MI Windows & Doors LLC 7.327% (TSFR1M + 3.000%) due 03/28/2031 ~	99	99	Armor Holdco, Inc. 8.500% due 11/15/2029	2,000	1,919
DirectTV Financing LLC 9.541% (TSFR3M + 5.000%) due 08/02/2027 ~	104	105	MPH Acquisition Holdings LLC 8.030% (TSFR3M + 3.750%) due 12/31/2030 ~	512	506	Banca Monte dei Paschi di Siena SpA 10.500% due 07/23/2029	EUR 1,442	2,128
Encina Private Credit LLC TBD% - 8.524% due 11/30/2025 «μ	801	781	9.141% (TSFR3M + 4.600%) due 12/31/2030 ~	4,256	3,831	Barclays PLC 6.490% due 09/13/2029 •(j)	\$ 200	211
Endure Digital, Inc. 7.927% (TSFR1M + 3.500%) due 02/10/2028 « ~	1,194	919	Obol France 3 SAS 7.193% (EURO06M + 5.000%) due 12/31/2028 ~	EUR 2,717	3,156	6.692% due 09/13/2034 •(j)	300	328
Envision Healthcare Corp. 11.110% (TSFR3M + 6.750%) due 07/20/2026 «	542	542	OCS Group Holdings Ltd. 9.961% due 11/28/2031	GBP 1,600	2,192	7.437% due 11/02/2033 •(j)	970	1,101
12.235% (TSFR3M + 7.875%) due 11/03/2028 «	6,894	7,101	Ontario Gaming GTA LP 8.546% (TSFR3M + 4.250%) due 08/01/2030 ~	\$ 99	98	BOI Finance BV 7.500% due 02/16/2027	EUR 1,500	1,804
Finastra U.S.A., Inc. TBD% (TSFR3M + 7.250%) due 09/13/2029 μ	56	57	Padagis LLC 9.271% (TSFR3M + 4.750%) due 07/06/2028 ~	1,631	1,533	CaixaBank SA 6.840% due 09/13/2034 •(j)	\$ 200	220
TBD% (TSFR6M + 7.250%) due 09/13/2029 ~	537	540	Peraton Corp. 8.177% (TSFR1M + 3.750%) due 02/01/2028 ~	1,989	1,762	CBRE Services, Inc. 5.950% due 08/15/2034 (j)	400	421
First Brands Group LLC 9.541% (TSFR3M + 5.000%) due 03/30/2027 ~	1,579	1,495	Poseidon Bidco SASU 6.980% (EURO03M + 5.000%) due 03/13/2030 ~	EUR 1,600	1,291	Claveau Re Ltd. 21.544% due 07/08/2028 ~	192	5
Forward Air Corp. 8.780% (TSFR3M + 4.500%) due 12/19/2030 ~	219	218	Primo Brands Corp. 6.546% (TSFR3M + 2.250%) due 03/31/2028 ~	\$ 296	298	Clue Opco LLC 9.500% due 10/15/2031	1,200	1,273
Foundation Building Materials Holding Co. LLC 7.791% due 01/31/2028	1,696	1,680	Promotora de Informaciones SA 7.594% (EURO03M + 5.470%) due 12/31/2029 ~	EUR 11,414	13,244	Credicorp Capital Sociedad Titulizadora SA 10.100% due 12/15/2043	PEN 500	150
Galaxy U.S. Opco, Inc. 9.280% - 10.030% (TSFR3M + 5.000%) due 07/31/2030 ~	1,782	1,665				Credit Suisse AG AT1 Claim \$ 3,840	461	

Schedule of Investments PIMCO Income Strategy Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Sanders Re Ltd.		
17.294% due 04/09/2029 ~	\$ 714	\$ 411
Societe Generale SA		
6.691% due 01/10/2034 •(j)	400	427
Titanium 2I Bondco SARL		
6.250% due 01/14/2031	EUR 3,784	1,314
UBS Group AG		
6.537% due 08/12/2033 •(j)	\$ 250	272
9.016% due 11/15/2033 •(j)	250	309
Uniti Group LP		
6.000% due 01/15/2030 (j)	4,868	4,565
6.500% due 02/15/2029	1,400	1,355
Ursa Re Ltd.		
13.544% due 12/07/2028 ~	400	419
VICI Properties LP		
3.875% due 02/15/2029 (j)	1,800	1,742
4.500% due 01/15/2028 (j)	1,280	1,275
Voyager Aviation Holdings LLC		
8.500% due 05/09/2026 ^«(c)	1,737	0
Winston RE Ltd.		
14.544% due 02/26/2031 ~	250	265
		<u>27,066</u>
INDUSTRIALS 19.3%		
ams-OSRAM AG		
12.250% due 03/30/2029 (j)	900	961
BC Ltd.		
10.000% due 04/15/2032	500	505
Cheplapharm Arzneimittel GmbH		
4.375% due 01/15/2028	EUR 600	700
5.500% due 01/15/2028 (j)	\$ 1,400	1,354
CVS Pass-Through Trust		
7.507% due 01/10/2032 (j)	258	270
DISH DBS Corp.		
5.250% due 12/01/2026	3,520	3,201
5.750% due 12/01/2028	3,560	3,088
Ecopetrol SA		
8.375% due 01/19/2036 (j)	200	193
Exela Intermediate LLC		
11.500% due 04/15/2026	38	2
Fertitta Entertainment LLC		
6.750% due 01/15/2030	1,600	1,478
Flora Food Management BV		
6.875% due 07/02/2029	EUR 800	958
Ford Motor Co.		
7.700% due 05/15/2097 (j)	\$ 4,805	4,950
goeasy Ltd.		
7.375% due 10/01/2030	1,800	1,841
Great Canadian Gaming Corp.		
8.750% due 11/15/2029	100	98
Grupo Nutresa SA		
8.000% due 05/12/2030	700	735
HCA, Inc.		
7.500% due 11/15/2095 (j)	1,050	1,144
Incora Intermediate LLC		
0.000% due 01/31/2030 «	4,624	4,624
Incora Top Holdco LLC		
6.000% due 01/30/2033 «(i)	3,331	4,618
Intelsat Jackson Holdings SA		
6.500% due 03/15/2030	7,443	7,608
JetBlue Airways Corp.		
9.875% due 09/20/2031 (j)	1,700	1,655
LifePoint Health, Inc.		
9.875% due 08/15/2030 (j)	400	433
11.000% due 10/15/2030 (j)	1,400	1,546
Market Bidco Finco PLC		
4.750% due 11/04/2027	EUR 400	470
Miter Brands Acquisition Holdco, Inc.		
6.750% due 04/01/2032 (j)	\$ 100	103
New Albertsons LP		
6.570% due 02/23/2028	2,800	2,779

Newfold Digital Holdings Group, Inc.		
6.000% due 02/15/2029 «	\$ 500	\$ 292
11.750% due 10/15/2028 «	300	227
Olympus Water U.S. Holding Corp.		
5.375% due 10/01/2029 (j)	EUR 1,400	1,520
Petroleos Mexicanos		
6.700% due 02/16/2032 (j)	\$ 830	772
6.840% due 01/23/2030 (j)	400	387
8.750% due 06/02/2029 (j)	765	793
PetSmart, Inc.		
7.750% due 02/15/2029	900	875
Topaz Solar Farms LLC		
4.875% due 09/30/2039 (j)	779	690
5.750% due 09/30/2039 (j)	3,791	3,725
Toucan FinCo Ltd.		
9.500% due 05/15/2030	400	409
Transocean, Inc.		
8.250% due 05/15/2029	1,500	1,388
U.S. Renal Care, Inc.		
10.625% due 06/28/2028	843	722
Ubisoft Entertainment SA		
0.878% due 11/24/2027	EUR 900	957
Valaris Ltd.		
8.375% due 04/30/2030 (j)	\$ 356	366
Vale SA		
0.000% due 12/29/2049 ~ (g)	BRL 60,000	3,786
Venture Global LNG, Inc.		
9.500% due 02/01/2029 (j)	\$ 800	872
9.875% due 02/01/2032 (j)	1,200	1,297
Viridien		
8.500% due 10/15/2030	EUR 2,000	2,343
10.000% due 10/15/2030 (j)	\$ 2,450	2,413
Vital Energy, Inc.		
7.875% due 04/15/2032	100	86
Yinson Boronia Production BV		
8.947% due 07/31/2042 (j)	793	845
		<u>70,079</u>
UTILITIES 6.1%		
FORESEA Holding SA		
7.500% due 06/15/2030	467	444
NGD Holdings BV		
6.750% due 12/31/2026	143	130
Oi SA (10.000% Cash or 6.000% PIK and 7.500% Cash or 13.500% PIK)		
10.000% due 06/30/2027 (b)	6,835	4,451
Oi SA (8.500% PIK)		
8.500% due 12/31/2028 (b)	14,529	981
Pacific Gas & Electric Co.		
4.000% due 12/01/2046 (j)	1,004	720
4.200% due 03/01/2029 (j)	900	879
4.450% due 04/15/2042 (j)	322	256
4.750% due 02/15/2044 (j)	1,826	1,488
4.950% due 07/01/2050 (j)	2,172	1,752
Peru LNG SRL		
5.375% due 03/22/2030 (j)	4,000	3,765
Qwest Corp.		
7.750% due 05/01/2030	7,000	6,430
Vistra Operations Co. LLC		
6.950% due 10/15/2033 (j)	800	879
		<u>22,175</u>
Total Corporate Bonds & Notes (Cost \$134,299)		<u>119,320</u>
CONVERTIBLE BONDS & NOTES 0.4%		
INDUSTRIALS 0.4%		
DISH Network Corp.		
3.375% due 08/15/2026	1,600	1,341
Total Convertible Bonds & Notes (Cost \$1,600)		<u>1,341</u>

MUNICIPAL BONDS & NOTES 0.8%		
MICHIGAN 0.3%		
Detroit, Michigan General Obligation Bonds, Series 2014		
4.000% due 04/01/2044	\$ 1,293	\$ 1,011
WEST VIRGINIA 0.5%		
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007		
0.000% due 06/01/2047 (f)	21,900	2,004
Total Municipal Bonds & Notes (Cost \$3,875)		<u>3,015</u>
U.S. GOVERNMENT AGENCIES 1.7%		
Fannie Mae		
1.630% due 02/25/2049 •(a)	182	20
1.719% due 12/25/2040 •	117	115
3.500% due 12/25/2032 - 12/25/2049 (a)	987	99
4.000% due 11/25/2042 (a)	497	52
Freddie Mac		
0.700% due 11/25/2055 ~ (a)	15,537	940
1.146% due 11/15/2040 •	98	84
3.000% due 11/15/2033 (a)	504	20
3.495% due 05/25/2057 ~	277	124
4.027% due 05/25/2064 ~	299	149
5.992% due 11/25/2055 «~	3,687	2,393
12.105% due 11/25/2041 •	1,900	2,034
Total U.S. Government Agencies (Cost \$6,274)		<u>6,030</u>
NON-AGENCY MORTGAGE-BACKED SECURITIES 9.9%		
Banc of America Funding Trust		
6.000% due 08/25/2036	300	279
BCAP LLC Trust		
3.838% due 03/27/2036 ~	541	375
4.466% due 03/26/2037	287	467
Bear Stearns ALT-A Trust		
4.328% due 09/25/2047 ~	1,637	795
4.607% due 11/25/2036 ~	125	64
4.754% due 06/25/2046 •	658	594
5.156% due 09/25/2035 ~	91	42
CALI Mortgage Trust		
3.957% due 03/10/2039 (j)	1,100	1,040
CD Mortgage Trust		
5.688% due 10/15/2048	125	118
Chase Mortgage Finance Trust		
4.943% due 12/25/2035 ~	1	1
6.000% due 02/25/2037	297	114
6.000% due 07/25/2037	204	89
6.250% due 10/25/2036	512	186
Colony Mortgage Capital Ltd.		
6.701% due 11/15/2038 •	1,100	1,053
7.397% due 11/15/2038 •	1,600	1,453
Countrywide Alternative Loan Resecuritization Trust		
6.000% due 05/25/2036	651	360
6.000% due 08/25/2037 ~	331	170
Countrywide Alternative Loan Trust		
4.784% due 05/25/2037 •	131	41
5.500% due 03/25/2035	97	40
5.500% due 12/25/2035	831	418
5.750% due 01/25/2035	42	42
6.000% due 02/25/2035	103	86
6.000% due 08/25/2036 •	115	65
6.000% due 12/25/2036	1,312	355
6.000% due 04/25/2037	349	154
6.250% due 11/25/2036	181	133
6.250% due 12/25/2036 •	615	253
6.500% due 08/25/2036	184	56
6.571% due 04/25/2036 ~	58	55
Countrywide Home Loan Mortgage Pass-Through Trust		
5.395% due 02/20/2035 ~	1	1
5.500% due 10/25/2035	145	78
6.250% due 09/25/2036	157	55

	PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)
Credit Suisse Mortgage Capital Mortgage-Backed Trust		
3.904% due 11/10/2032 ~	\$ 1,000	\$ 168
8.794% due 07/15/2032 •	3,147	3,117
Deutsche Alt-A Securities Mortgage Loan Trust		
4.834% due 06/25/2037 •	1,955	1,721
Deutsche Mortgage Securities, Inc. Mortgage Loan Trust		
6.384% due 06/25/2034 •	1,872	1,878
Eurosal-U.K. PLC		
8.358% due 06/13/2045 •	GBP 239	272
GSR Mortgage Loan Trust		
6.000% due 02/25/2036	\$ 1,000	379
HarborView Mortgage Loan Trust		
4.824% due 07/19/2035 ~	10	8
5.152% due 01/19/2035 •	15	14
Hilton USA Trust		
2.828% due 11/05/2035	1,400	1,191
IndyMac IMSC Mortgage Loan Trust		
6.500% due 07/25/2037	1,636	524
JP Morgan Alternative Loan Trust		
4.172% due 03/25/2037 ~	323	267
4.654% due 03/25/2036 ~	294	219
JP Morgan Chase Commercial Mortgage Securities Trust		
5.805% due 07/05/2033 •	1,182	1,030
5.959% due 11/15/2035 •	1,300	1,184
6.309% due 11/15/2035 •	600	399
6.659% due 02/15/2035 •	823	780
8.609% due 02/15/2035 •	1,892	1,800
JP Morgan Mortgage Trust		
5.531% due 01/25/2037 ~	64	54
5.537% due 02/25/2036 ~	65	43
Lehman XS Trust		
4.874% due 06/25/2047 •	324	301
Merrill Lynch Mortgage Investors Trust		
4.448% due 03/25/2036 ~	441	219
Morgan Stanley Bank of America Merrill Lynch Trust		
3.708% due 05/15/2046 ~	276	268
Morgan Stanley Capital Trust		
8.959% due 11/15/2034 •	1,200	1,138
Morgan Stanley Mortgage Loan Trust		
5.962% due 06/25/2036 ~	1,965	522
Morgan Stanley Residential Mortgage Loan Trust		
0.325% due 01/25/2070 ~(a)	3,761	22
1.358% due 01/25/2070 ~(a)	3,761	130
7.151% due 01/25/2070 ~	200	190
Residential Asset Securitization Trust		
5.750% due 02/25/2036	372	125
6.000% due 07/25/2037	1,784	657
6.250% due 09/25/2037	1,163	456
Residential Funding Mortgage Securities, Inc. Trust		
6.000% due 09/25/2036	39	31
6.000% due 06/25/2037	537	426
Soho Trust		
2.786% due 08/10/2038 ~	2,940	2,331
Structured Adjustable Rate Mortgage Loan Trust		
4.375% due 01/25/2036 ~	374	206
5.220% due 11/25/2036 ~	285	217
SunTrust Adjustable Rate Mortgage Loan Trust		
5.985% due 02/25/2037 ~	29	25
6.242% due 04/25/2037 ~	133	65
Verus Securitization Trust		
7.789% due 06/25/2069 ~	500	496
WaMu Mortgage Pass-Through Certificates Trust		
4.017% due 10/25/2036 ~	135	119
4.033% due 12/25/2046 •	143	129
4.093% due 02/25/2037 ~	105	90
5.334% due 10/25/2045 •	1,512	1,309
Wells Fargo Mortgage-Backed Securities Trust		
6.000% due 06/25/2037	11	10
WSTN Trust		
7.958% due 07/05/2037 ~	800	811
8.748% due 07/05/2037 ~	800	802

	PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)
10.174% due 07/05/2037 ~	\$ 600	\$ 609
Total Non-Agency Mortgage-Backed Securities (Cost \$39,157)		35,784
ASSET-BACKED SECURITIES 9.0%		
AUTOMOBILE SEQUENTIAL 1.4%		
CPS Auto Securitization Trust		
11.000% due 06/16/2032 «	5,000	5,082
HOME EQUITY OTHER 2.0%		
Argent Securities Trust		
4.814% due 03/25/2036 •	5,580	3,076
Citigroup Mortgage Loan Trust		
4.734% due 12/25/2036 •	2,480	895
Merrill Lynch Mortgage Investors Trust		
4.754% due 04/25/2037 •	162	76
Morgan Stanley Mortgage Loan Trust		
6.250% due 02/25/2037 ~	179	99
Ownit Mortgage Loan Trust		
4.929% due 03/25/2037 •	2,311	2,325
People's Choice Home Loan Securities Trust		
5.319% due 06/25/2034 •	355	336
Renaissance Home Equity Loan Trust		
7.238% due 09/25/2037	1,028	407
		7,214
HOME EQUITY SEQUENTIAL 0.2%		
Morgan Stanley Mortgage Loan Trust		
4.674% due 04/25/2037 •	2,351	613
WHOLE LOAN COLLATERAL 0.9%		
Bear Stearns Asset-Backed Securities Trust		
6.500% due 10/25/2036	213	75
First Franklin Mortgage Loan Trust		
5.304% due 06/25/2036 •	1,460	1,347
Residential Asset Mortgage Products Trust		
4.994% due 09/25/2036 •	82	77
Securitized Asset-Backed Receivables LLC Trust		
4.714% due 05/25/2036 •	3,551	1,831
		3,330
OTHER ABS 4.5%		
ABSLT DE LLC		
12.821% due 05/20/2033 «	5,300	5,388
Adagio CLO DAC		
0.000% due 04/30/2031 ~	EUR 1,698	463
Apidos CLO		
0.000% due 01/20/2031 ~	\$ 2,200	665
Avoca CLO DAC		
0.000% due 07/15/2032 ~	EUR 1,070	930
Belle Haven ABS CDO Ltd.		
7.750% due 07/05/2046 •	\$ 85,896	200
CIFC Funding Ltd.		
0.000% due 04/24/2030 ~	1,200	210
0.000% due 03/31/2038 ~	814	501
College Ave Student Loans Trust		
0.000% due 06/25/2054 «(f)	5	2,572
6.610% due 06/25/2054	626	642
8.660% due 06/25/2054	902	908
Deutsche Bank AG		
0.000% due 01/21/2035 •	500	500
Dryden CLO Ltd.		
0.000% due 07/17/2031 ~	5,689	488
Marlette Funding Trust		
0.000% due 07/16/2029 «(f)	6	1
0.000% due 03/15/2030 «(f)	3	9
SLM Student Loan EDC Repackaging Trust		
0.000% due 10/28/2029 «(f)	1	489

	PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)
SLM Student Loan Trust		
0.000% due 01/25/2042 «(f)	\$ 2	\$ 392
SoFi Professional Loan Program LLC		
0.000% due 09/25/2040 «(f)	846	65
Taberna Preferred Funding Ltd.		
4.902% due 08/05/2036 •	2,202	2,003
		16,426
Total Asset-Backed Securities (Cost \$51,946)		32,665
SOVEREIGN ISSUES 3.6%		
Argentina Government International Bond		
0.750% due 07/09/2030 b	1,527	1,034
1.000% due 07/09/2029	330	276
3.500% due 07/09/2041	2,872	1,787
4.125% due 07/09/2035 (j)	1,948	1,311
4.125% due 07/09/2046	112	74
5.000% due 01/09/2038 (j)	6,188	4,408
Dominican Republic Central Bank Notes		
13.000% due 12/05/2025 DOP	41,700	699
13.000% due 01/30/2026	38,600	646
Dominican Republic International Bond		
10.750% due 06/01/2036	21,000	365
Ghana Government International Bond		
0.000% due 07/03/2026 (f)	\$ 22	21
0.000% due 01/03/2030 (f)	49	41
5.000% due 07/03/2029	218	205
5.000% due 07/03/2035	313	244
Peru Government International Bond		
6.900% due 08/12/2037 PEN	900	259
6.950% due 08/12/2031	161	49
Romania Government International Bond		
5.375% due 03/22/2031 EUR	190	225
5.500% due 09/18/2028	500	614
6.375% due 09/18/2033	500	607
Turkiye Government International Bond		
49.053% due 05/17/2028 ~ TRY	13,466	328
Venezuela Government International Bond		
9.250% due 09/15/2027 ^ (c)	\$ 151	31
Total Sovereign Issues (Cost \$11,619)		13,224
SHARES		
COMMON STOCKS 9.1%		
COMMUNICATION SERVICES 1.7%		
Clear Channel Outdoor Holdings, Inc. (d)	261,329	306
iHeartMedia, Inc. 'A' (d)	62,317	110
iHeartMedia, Inc. 'B' «(d)	48,387	75
Oi SA (d)	2,396,619	282
Promotora de Informaciones SA 'A' (d)	130,203	58
Windstream Services LLC «(d)	272,031	5,332
		6,163
CONSUMER DISCRETIONARY 0.0%		
West Marine «(d)(i)	1,500	9
CONSUMER STAPLES 0.0%		
Steinhoff International Holdings NV «(d)(i)	12,793,342	0
FINANCIALS 2.3%		
Banca Monte dei Paschi di Siena SpA	523,500	4,453
Intelsat Emergence SA «(i)	113,713	3,923
MNSN Holdings, Inc. «(d)(i)	1,675	7
		8,383

Schedule of Investments PIMCO Income Strategy Fund (Cont.)

	SHARES	MARKET VALUE (000S)
HEALTH CARE 3.4%		
Amsurg Equity «(d)(i)	275,005	\$ 12,416
INDUSTRIALS 1.7%		
Drillco Holding Lux SA «(i)	26,444	542
Foresea Holdings SA «	10,980	225
Incora New Equity «(d)(i)	155,272	5,246
Westmoreland Mining Holdings «(d)(i)	25,226	16
Westmoreland Mining LLC «(d)(i)	46,156	108
		6,137
Total Common Stocks (Cost \$35,647)		33,108
WARRANTS 0.3%		
COMMUNICATION SERVICES 0.3%		
Windstream - Exp. 04/08/2060 «	54,094	1,060
CONSUMER DISCRETIONARY 0.0%		
West Marine - Exp. 09/11/2028 «	195	0
FINANCIALS 0.0%		
Intelsat Emergence SA - Exp. 02/17/2027 «	277	1
Total Warrants (Cost \$2,971)		1,061
PREFERRED SECURITIES 1.2%		
BANKING & FINANCE 0.5%		
ADLER Group SA «	675,204	0

	SHARES	MARKET VALUE (000S)
Brighthouse Holdings LLC		
6.500% due 07/27/2037 b(g)	35,000	\$ 31
Cooperatieve Rabobank UA		
6.500% due 12/29/2049 b(g)(j)	1,246,400	1,676
		1,707
INDUSTRIALS 0.7%		
Clover Holdings, Inc.		
0.000% «(d)(i)	7,609	135
SVB Financial Trust		
0.000% due 11/07/2032 (f)	13,600	0
11.000% due 11/07/2032	1,910	1,012
Syniverse Holdings, Inc. «(i)	1,475,734	1,397
		2,544
Total Preferred Securities (Cost \$4,336)		4,251
REAL ESTATE INVESTMENT TRUSTS 0.5%		
REAL ESTATE 0.5%		
Uniti Group, Inc.	98,821	427
VICI Properties, Inc.	45,844	1,494
Total Real Estate Investment Trusts (Cost \$933)		1,921
SHORT-TERM INSTRUMENTS 0.4%		
MUTUAL FUNDS 0.1%		
State Street Institutional U.S. Government Money		
Market Fund, Premier Class		
4.380% (h)	282,189	282

	PRINCIPAL AMOUNT (000s)	MARKET VALUE (000S)
U.S. TREASURY BILLS 0.3%		
4.315% due 07/10/2025 - 10/21/2025 (e)(f)(m)	\$ 1,007	\$ 997
Total Short-Term Instruments (Cost \$1,279)		1,279
Total Investments in Securities (Cost \$408,619)		364,213
SHARES		
INVESTMENTS IN AFFILIATES 11.6%		
SHORT-TERM INSTRUMENTS 11.6%		
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 11.6%		
PIMCO Short-Term Floating NAV Portfolio III		
	4,332,693	42,187
Total Short-Term Instruments (Cost \$42,159)		42,187
Total Investments in Affiliates (Cost \$42,159)		42,187
Total Investments 112.1% (Cost \$450,778)		\$ 406,400
Financial Derivative Instruments (k)(l) (0.2%) (Cost or Premiums, net \$(3,216))		
		(816)
Other Assets and Liabilities, net (11.9%)		(42,927)
Net Assets Applicable to Common Shareholders 100.0%		\$ 362,657

NOTES TO SCHEDULE OF INVESTMENTS:

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- « Security valued using significant unobservable inputs (Level 3).
- 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. See Note 4, Securities and Other Investments, in the Notes to Financial Statements for more information regarding unfunded loan commitments.
- ~ 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.
- b 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) Security is an Interest Only ("IO") or IO Strip.
 - (b) Payment in-kind security.
 - (c) Security is not accruing income as of the date of this report.
 - (d) Security did not produce income within the last twelve months.
 - (e) Coupon represents a weighted average yield to maturity.
 - (f) Zero coupon security.
 - (g) Perpetual maturity; date shown, if applicable, represents next contractual call date.
 - (h) Coupon represents a 7-Day Yield.

(i) RESTRICTED SECURITIES:

Issuer Description	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets Applicable to Common Shareholders
Amsurg Equity	11/02/2023 - 11/06/2023	\$ 11,491	\$ 12,416	3.43%
Clover Holdings, Inc.	12/09/2024	114	135	0.04
Drillco Holding Lux SA	06/08/2023	529	542	0.15
Incora New Equity	01/31/2025	7,542	5,246	1.45
Incora Top Holdco LLC 6.000% due 01/30/2033	01/31/2025	3,331	4,618	1.27
Intelsat Emergence SA	06/19/2017 - 02/23/2024	7,942	3,923	1.08
MNSN Holdings, Inc.	03/16/2023 - 03/29/2023	19	7	0.00
Steinhoff International Holdings NV	06/30/2023 - 10/30/2023	0	0	0.00
Syniverse Holdings, Inc.	05/12/2022 - 05/30/2025	1,455	1,397	0.39
West Marine	09/12/2023	21	9	0.00
Westmoreland Mining Holdings	12/08/2014 - 10/19/2016	727	16	0.00
Westmoreland Mining LLC	06/30/2023 - 02/03/2025	231	108	0.03
		\$ 33,402	\$ 28,417	7.84%

BORROWINGS AND OTHER FINANCING TRANSACTIONS**REVERSE REPURCHASE AGREEMENTS:**

Counterparty	Borrowing Rate ⁽¹⁾	Settlement Date	Maturity Date	Amount Borrowed ⁽¹⁾	Payable for Reverse Repurchase Agreements
BOS	4.830%	06/06/2025	08/06/2025	\$ (3,418)	\$ (3,429)
BPS	2.320	06/11/2025	TBD ⁽²⁾	EUR (1,135)	(1,338)
BRC	0.750	06/11/2025	TBD ⁽²⁾	(1,308)	(1,541)
	4.330	06/10/2025	TBD ⁽²⁾	\$ (1,462)	(1,466)
BYR	4.600	05/19/2025	TBD ⁽²⁾	(91)	(92)
	4.700	05/19/2025	TBD ⁽²⁾	(88)	(89)
	4.890	04/10/2025	07/10/2025	(1,212)	(1,225)
CDC	4.790	03/18/2025	07/16/2025	(2,660)	(2,697)
	4.790	04/28/2025	07/28/2025	(2,301)	(2,320)
	4.890	03/18/2025	07/16/2025	(3,054)	(3,097)
	4.890	04/22/2025	07/16/2025	(1,991)	(2,010)
	4.890	06/23/2025	10/21/2025	(950)	(951)
IND	4.720	06/04/2025	09/04/2025	(869)	(872)
	4.730	06/17/2025	09/17/2025	(1,725)	(1,728)
	4.790	06/04/2025	09/04/2025	(4,595)	(4,612)
	4.870	03/28/2025	07/25/2025	(3,139)	(3,180)
	4.930	05/16/2025	07/11/2025	(812)	(818)
NOM	4.200	06/26/2025	TBD ⁽²⁾	(1,221)	(1,221)
	4.600	04/29/2025	TBD ⁽²⁾	(4,177)	(4,210)
NXN	4.690	06/27/2025	08/11/2025	(537)	(538)
SOG	4.680	04/09/2025	07/08/2025	(5,092)	(5,147)
	4.680	04/10/2025	07/08/2025	(391)	(395)
	4.680	04/25/2025	07/08/2025	(996)	(1,004)
	4.720	04/21/2025	07/21/2025	(739)	(746)
	4.740	04/28/2025	07/09/2025	(3,065)	(3,091)
	4.800	04/09/2025	07/08/2025	(317)	(321)
	4.860	06/18/2025	09/18/2025	(822)	(823)
TDM	4.540	05/20/2025	TBD ⁽²⁾	(290)	(291)
Total Reverse Repurchase Agreements					\$ (49,252)

Schedule of Investments PIMCO Income Strategy Fund (Cont.)

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/(received) as of June 30, 2025:

Counterparty	Repurchase Agreement Proceeds to be Received	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure ⁽³⁾
Global/Master Repurchase Agreement						
BOS	\$ 0	\$ (3,429)	\$ 0	\$ (3,429)	\$ 4,565	\$ 1,136
BPS	0	(1,338)	0	(1,338)	1,675	337
BRC	0	(3,007)	0	(3,007)	3,175	168
BYR	0	(1,406)	0	(1,406)	1,486	80
CDC	0	(11,075)	0	(11,075)	13,316	2,241
IND	0	(11,210)	0	(11,210)	13,215	2,005
NOM	0	(5,431)	0	(5,431)	5,719	288
NXN	0	(538)	0	(538)	0	(538)
SOG	0	(11,527)	0	(11,527)	12,824	1,297
TDM	0	(291)	0	(291)	309	18
Total Borrowings and Other Financing Transactions	\$ 0	\$ (49,252)	\$ 0			

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

Remaining Contractual Maturity of the Agreements

	Overnight and Continuous	Up to 30 days	31-90 days	Greater Than 90 days	Total
Reverse Repurchase Agreements					
Corporate Bonds & Notes	\$ 0	\$ (25,233)	\$ (12,002)	\$ (4,430)	\$ (41,665)
Non-Agency Mortgage-Backed Securities	0	(818)	0	0	(818)
Sovereign Issues	0	0	0	(5,431)	(5,431)
Preferred Securities	0	0	0	(1,338)	(1,338)
Total Borrowings	\$ 0	\$ (26,051)	\$ (12,002)	\$ (11,199)	\$ (49,252)
Payable for reverse repurchase agreements					\$ (49,252)

(j) Securities with an aggregate market value of \$56,574 have been pledged as collateral under the terms of the above master agreements as of June 30, 2025.

⁽¹⁾ The average amount of borrowings outstanding during the period ended June 30, 2025 was \$(54,665) at a weighted average interest rate of 5.114%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

⁽²⁾ Open maturity reverse repurchase agreement.

⁽³⁾ Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

(k) FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED

SWAP AGREEMENTS:

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

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at June 30, 2025 ⁽²⁾	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Market Value ⁽⁴⁾	Variation Margin Asset	Variation Margin Liability
Jaguar Land Rover Automotive	5.000%	Quarterly	06/20/2026	0.717%	EUR 200	\$ 14	\$ (4)	\$ 10	\$ 0	\$ 0
Jaguar Land Rover Automotive	5.000	Quarterly	12/20/2026	0.992	1,986	76	64	140	0	0
						\$ 90	\$ 60	\$ 150	\$ 0	\$ 0

INTEREST RATE SWAPS

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Market Value	Variation Margin Asset	Variation Margin Liability
Pay	1-Day GBP-SONIO Compounded-OIS	3.500%	Annual	03/19/2030	GBP 17,800	\$ (486)	\$ 265	\$ (221)	\$ 0	\$ (1)
Receive	1-Day GBP-SONIO Compounded-OIS	0.750	Annual	09/21/2032	7,300	709	1,505	2,214	4	0
Receive	1-Day GBP-SONIO Compounded-OIS	2.000	Annual	03/15/2033	3,700	412	240	652	2	0
Receive	1-Day GBP-SONIO Compounded-OIS	0.750	Annual	09/21/2052	300	(1)	255	254	1	0

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin	
									Asset	Liability
Pay	1-Day USD-SOFR Compounded-OIS	3.250%	Annual	06/18/2030	\$ 53,900	\$ (504)	\$ 65	\$ (439)	\$ 89	\$ 0
Receive	1-Day USD-SOFR Compounded-OIS	2.300	Annual	01/17/2026	1,000	0	20	20	0	0
Pay	1-Day USD-SOFR Compounded-OIS	2.250	Semi-Annual	06/15/2026	15,300	249	(539)	(290)	1	0
Receive	1-Day USD-SOFR Compounded-OIS	1.350	Semi-Annual	01/20/2027	4,900	(1)	202	201	0	(1)
Pay	1-Day USD-SOFR Compounded-OIS	1.550	Semi-Annual	01/20/2027	21,600	(51)	(756)	(807)	3	0
Receive	1-Day USD-SOFR Compounded-OIS	1.360	Semi-Annual	02/15/2027	2,730	(1)	111	110	0	(1)
Pay	1-Day USD-SOFR Compounded-OIS	1.600	Semi-Annual	02/15/2027	10,900	(27)	(362)	(389)	3	0
Receive	1-Day USD-SOFR Compounded-OIS	1.450	Semi-Annual	02/17/2027	4,500	(1)	173	172	0	(1)
Pay	1-Day USD-SOFR Compounded-OIS	1.700	Semi-Annual	02/17/2027	18,000	(48)	(552)	(600)	5	0
Pay	1-Day USD-SOFR Compounded-OIS	2.500	Semi-Annual	12/20/2027	28,100	106	(924)	(818)	16	0
Receive	1-Day USD-SOFR Compounded-OIS	1.420	Semi-Annual	08/17/2028	15,100	(3)	1,011	1,008	0	(11)
Receive	1-Day USD-SOFR Compounded-OIS	1.380	Semi-Annual	08/24/2028	16,100	(4)	1,093	1,089	0	(11)
Pay	1-Day USD-SOFR Compounded-OIS	3.000	Semi-Annual	06/19/2029	49,900	1,404	(2,677)	(1,273)	57	0
Receive	1-Day USD-SOFR Compounded-OIS	3.750	Annual	06/20/2029	14,500	(274)	85	(189)	0	(18)
Pay	1-Day USD-SOFR Compounded-OIS	2.000	Annual	12/21/2029	61,800	(6,367)	1,992	(4,375)	80	0
Receive	1-Day USD-SOFR Compounded-OIS	1.160	Semi-Annual	04/12/2031	1,400	0	199	199	0	(2)
Pay	1-Day USD-SOFR Compounded-OIS	1.380	Semi-Annual	04/12/2031	7,000	(14)	(899)	(913)	12	0
Receive	1-Day USD-SOFR Compounded-OIS	0.750	Semi-Annual	06/16/2031	36,300	2,460	3,427	5,887	0	(65)
Receive	1-Day USD-SOFR Compounded-OIS	1.750	Semi-Annual	12/15/2031	20,100	(281)	2,650	2,369	0	(42)
Pay	1-Day USD-SOFR Compounded-OIS	2.000	Annual	12/21/2032	12,500	(1,710)	270	(1,440)	33	0
Pay	1-Day USD-SOFR Compounded-OIS	3.500	Annual	12/20/2033	19,000	172	(419)	(247)	63	0
Receive	1-Day USD-SOFR Compounded-OIS	3.250	Annual	03/19/2035	9,300	782	(423)	359	0	(36)
Pay	1-Day USD-SOFR Compounded-OIS	4.500	Annual	06/19/2044	75,300	(212)	5,610	5,398	509	0
Receive	1-Day USD-SOFR Compounded-OIS	2.000	Semi-Annual	01/15/2050	3,200	(22)	1,158	1,136	0	(17)
Receive	1-Day USD-SOFR Compounded-OIS	1.750	Semi-Annual	01/22/2050	8,400	(21)	3,338	3,317	0	(42)
Receive	1-Day USD-SOFR Compounded-OIS	1.875	Semi-Annual	02/07/2050	8,800	(34)	3,324	3,290	0	(45)
Receive	1-Day USD-SOFR Compounded-OIS	2.250	Semi-Annual	03/12/2050	1,700	(5)	535	530	0	(9)
Receive	1-Day USD-SOFR Compounded-OIS	1.150	Semi-Annual	12/11/2050	91,100	18	45,444	45,462	0	(403)
Receive	6-Month EUR-EURIBOR	0.150	Annual	03/18/2030	EUR 3,400	62	397	459	3	0
Receive	6-Month EUR-EURIBOR	0.250	Annual	09/21/2032	3,600	326	311	637	5	0
Receive ⁽⁵⁾	6-Month EUR-EURIBOR	0.830	Annual	12/09/2052	9,900	139	1,016	1,155	4	0
						\$ (3,228)	\$ 67,145	\$ 63,917	\$ 890	\$ (705)
Total Swap Agreements						\$ (3,138)	\$ 67,205	\$ 64,067	\$ 890	\$ (705)

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of June 30, 2025:

	Financial Derivative Assets				Financial Derivative Liabilities					
	Market Value	Variation Margin Asset			Market Value	Variation Margin Liability				
		Purchased Options	Futures	Swap Agreements		Total	Written Options	Futures	Swap Agreements	Total
Total Exchange-Traded or Centrally Cleared	\$ 0	\$ 0	\$ 890	\$ 890	\$ 0	\$ 0	\$ (705)	\$ (705)		

Cash of \$7,271 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of June 30, 2025. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

- (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 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) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

Schedule of Investments PIMCO Income Strategy Fund (Cont.)

(I) 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
AZD	07/2025	GBP 280	\$ 384	\$ 0	\$ 0
	08/2025	\$ 384	GBP 280	0	0
BOA	07/2025	DOP 717	\$ 12	0	0
	07/2025	EUR 27,853	31,671	0	(1,139)
BPS	07/2025	\$ 1,135	EUR 969	7	0
BRC	07/2025	TRY 16,242	\$ 396	0	(4)
	07/2025	\$ 3,067	GBP 2,254	27	0
	07/2025	810	TRY 33,249	10	0
	08/2025	GBP 2,254	\$ 3,067	0	(27)
	08/2025	\$ 856	TRY 35,618	9	0
	09/2025	7	PEN 26	0	0
BSH	09/2025	PEN 1,151	\$ 314	0	(10)
	09/2025	\$ 5	PEN 17	0	0
CBK	07/2025	890	EUR 777	26	0
DUB	07/2025	32,171	27,731	495	0
	08/2025	EUR 27,670	\$ 32,171	0	(495)
	09/2025	MXN 4	0	0	0
FAR	07/2025	BRL 2,470	447	0	(7)
	07/2025	\$ 432	BRL 2,469	23	0
	09/2025	447	2,507	7	0
	09/2025	160	MXN 3,106	5	0
	09/2025	0	PEN 1	0	0
	09/2025	0	PEN 1	0	0
GLM	07/2025	DOP 44,667	\$ 754	9	0
	08/2025	2,199	37	1	0
	09/2025	28,351	445	1	(21)
	09/2025	\$ 1,177	DOP 75,947	72	0
	11/2025	DOP 6,941	\$ 115	3	0
JPM	08/2025	\$ 1,138	EUR 969	5	0
MBC	07/2025	CAD 733	\$ 533	0	(5)
	07/2025	EUR 655	752	0	(20)
	07/2025	HKD 19,625	2,509	5	0
	07/2025	\$ 533	CAD 733	5	0
	07/2025	385	GBP 280	0	(1)
	08/2025	533	CAD 732	5	0
SSB	07/2025	GBP 2,254	\$ 3,052	0	(42)
Total Forward Foreign Currency Contracts				\$ 715	\$ (1,771)

SWAP AGREEMENTS:

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

Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at June 30, 2025 ⁽²⁾	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value ⁽⁴⁾	
									Asset	Liability
DUB	Eskom «	4.650%	Quarterly	06/30/2029	—♦	\$ 1,500	\$ 0	\$ 89	\$ 89	\$ 0
MYC	Petroleos Mexicanos	1.000	Quarterly	12/20/2028	3.804%	400	(78)	44	0	(34)
Total Swap Agreements							\$ (78)	\$ 133	\$ 89	\$ (34)

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral pledged/(received) as of June 30, 2025:

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net Market Value of OTC Derivatives	Collateral Pledged/(Received)	Net Exposure ⁽⁵⁾
	Forward Foreign Currency Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Currency Contracts	Written Options	Swap Agreements	Total Over the Counter			
BOA	\$ 0	\$ 0	\$ 0	\$ 0	\$ (1,139)	\$ 0	\$ 0	\$ (1,139)	\$ (1,139)	\$ 994	\$ (145)
BPS	7	0	0	7	0	0	0	0	7	0	7
BRC	46	0	0	46	(31)	0	0	(31)	15	0	15
BSH	0	0	0	0	(10)	0	0	(10)	(10)	0	(10)
CBK	26	0	0	26	0	0	0	0	26	0	26
DUB	495	0	89	584	(495)	0	0	(495)	89	(290)	(201)
FAR	35	0	0	35	(7)	0	0	(7)	28	0	28
GLM	86	0	0	86	(21)	0	0	(21)	65	0	65
JPM	5	0	0	5	0	0	0	0	5	0	5
MBC	15	0	0	15	(26)	0	0	(26)	(11)	0	(11)
MYC	0	0	0	0	0	0	(34)	(34)	(34)	0	(34)
SSB	0	0	0	0	(42)	0	0	(42)	(42)	0	(42)
Total Over the Counter	\$ 715	\$ 0	\$ 89	\$ 804	\$ (1,771)	\$ 0	\$ (34)	\$ (1,805)			

(m) Securities with an aggregate market value of \$994 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of June 30, 2025.

♦ Implied credit spread is not available due to significant unobservable inputs being used in the fair valuation.

- (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 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) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

The following is a summary of the fair valuation of the Fund's derivative instruments categorized by risk exposure. See Note 7, Principal and Other Risks, in the Notes to Financial Statements on risks of the Fund.

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of June 30, 2025:

	Derivatives not accounted for as hedging instruments				
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts
Financial Derivative Instruments - Assets					
Exchange-traded or centrally cleared					
Swap Agreements	\$ 0	\$ 0	\$ 0	\$ 0	\$ 890
Over the counter					
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 715	\$ 0
Swap Agreements	0	89	0	0	0
	\$ 0	\$ 89	\$ 0	\$ 715	\$ 0
	\$ 0	\$ 89	\$ 0	\$ 715	\$ 890

Schedule of Investments PIMCO Income Strategy Fund (Cont.)

	Derivatives not accounted for as hedging instruments				
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts
Financial Derivative Instruments - Liabilities					
Exchange-traded or centrally cleared					
Swap Agreements	\$ 0	\$ 0	\$ 0	\$ 0	\$ 705
Over the counter					
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 1,771	\$ 0
Swap Agreements	0	34	0	0	0
	\$ 0	\$ 34	\$ 0	\$ 1,771	\$ 0
	\$ 0	\$ 34	\$ 0	\$ 1,771	\$ 705
					\$ 2,510

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended June 30, 2025:

	Derivatives not accounted for as hedging instruments				
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts
Net Realized Gain (Loss) on Financial Derivative Instruments					
Exchange-traded or centrally cleared					
Swap Agreements	\$ 0	\$ 120	\$ 0	\$ 0	\$ (854)
Over the counter					
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 221	\$ 0
Swap Agreements	0	100	0	0	0
	\$ 0	\$ 100	\$ 0	\$ 221	\$ 0
	\$ 0	\$ 220	\$ 0	\$ 221	\$ (854)
					\$ (413)
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments					
Exchange-traded or centrally cleared					
Swap Agreements	\$ 0	\$ (65)	\$ 0	\$ 0	\$ 5,734
Over the counter					
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ (1,490)	\$ 0
Swap Agreements	0	(14)	0	0	0
	\$ 0	\$ (14)	\$ 0	\$ (1,490)	\$ 0
	\$ 0	\$ (79)	\$ 0	\$ (1,490)	\$ 5,734
					\$ 4,165

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2025 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2025	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2025
Investments in Securities, at Value					Financials	\$ 4,453	\$ 0	\$ 3,930	\$ 8,383
Loan Participations and Assignments	\$ 0	\$ 88,281	\$ 22,933	\$ 111,214	Health Care	0	0	12,416	12,416
Corporate Bonds & Notes					Industrials	0	0	6,137	6,137
Banking & Finance	0	27,066	0	27,066	Warrants				
Industrials	0	60,318	9,761	70,079	Communication Services	0	0	1,060	1,060
Utilities	0	22,175	0	22,175	Financials	0	0	1	1
Convertible Bonds & Notes					Preferred Securities				
Industrials	0	1,341	0	1,341	Banking & Finance	0	1,707	0	1,707
Municipal Bonds & Notes					Industrials	0	1,012	1,532	2,544
Michigan	0	1,011	0	1,011	Real Estate Investment Trusts				
West Virginia	0	2,004	0	2,004	Real Estate	1,921	0	0	1,921
U.S. Government Agencies	0	3,637	2,393	6,030	Short-Term Instruments				
Non-Agency Mortgage-Backed Securities	0	35,784	0	35,784	Mutual Funds	0	282	0	282
Asset-Backed Securities					U.S. Treasury Bills	0	997	0	997
Automobile Sequential	0	0	5,082	5,082		\$ 7,130	\$ 277,006	\$ 80,077	\$ 364,213
Home Equity Other	0	7,214	0	7,214	Investments in Affiliates, at Value				
Home Equity Sequential	0	613	0	613	Short-Term Instruments				
Whole Loan Collateral	0	3,330	0	3,330	Central Funds Used for Cash				
Other ABS	0	7,010	9,416	16,426	Management Purposes	\$ 42,187	\$ 0	\$ 0	\$ 42,187
Sovereign Issues	0	13,224	0	13,224					
Common Stocks					Total Investments	\$ 49,317	\$ 277,006	\$ 80,077	\$ 406,400
Communication Services	756	0	5,407	6,163					
Consumer Discretionary	0	0	9	9					

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2025	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2025
Financial Derivative Instruments - Assets					Over the counter	\$ 0	\$ (1,805)	\$ 0	\$ (1,805)
Exchange-traded or centrally cleared	\$ 0	\$ 890	\$ 0	\$ 890		\$ 0	\$ (2,510)	\$ 0	\$ (2,510)
Over the counter	0	715	89	804					
	\$ 0	\$ 1,605	\$ 89	\$ 1,694	Total Financial Derivative Instruments	\$ 0	\$ (905)	\$ 89	\$ (816)
Financial Derivative Instruments - Liabilities					Totals	\$ 49,317	\$ 276,101	\$ 80,166	\$ 405,584
Exchange-traded or centrally cleared	0	(705)	0	(705)					

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended June 30, 2025:

Category and Subcategory	Beginning Balance at 06/30/2024	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 06/30/2025	Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at 06/30/2025 ⁽²⁾
Investments in Securities, at Value										
Loan Participations and Assignments	\$ 21,006	\$ 11,113	\$ (12,839)	\$ 106	\$ 358	\$ 3,484	\$ 302	\$ (597)	\$ 22,933	\$ 43
Corporate Bonds & Notes										
Banking & Finance	3,771	0	(3,769)	0	141	(143)	0	0	0	0
Industrials	12,523	7,955	(10,873)	(22)	(3,415)	3,074	519	0	9,761	1,287
U.S. Government Agencies	2,314	0	(68)	10	22	115	0	0	2,393	111
Non-Agency Mortgage-Backed Securities	334	0	(31)	1	(4)	25	0	(325)	0	0
Asset-Backed Securities										
Automobile Sequential	0	5,000	0	0	0	82	0	0	5,082	82
Other ABS	3,352	5,845	0	(31)	0	250	0	0	9,416	250
Common Stocks										
Communication Services	4,601	0	0	0	0	806	0	0	5,407	806
Consumer Discretionary ⁽³⁾	5,393	0	(5,513)	0	4,206	(4,077)	0	0	9	0
Energy	37	0	(40)	0	21	(18)	0	0	0	0
Financials	4,229	19	0	0	0	(318)	0	0	3,930	(318)
Health Care	13,614	0	0	0	0	(1,198)	0	0	12,416	(1,198)
Industrials	1,039	7,604	0	0	0	(2,506)	0	0	6,137	(2,506)
Warrants										
Communication Services	0	703	0	0	0	357	0	0	1,060	357
Financials	1	0	0	0	0	0	0	0	1	0
Preferred Securities										
Industrials ⁽⁴⁾	1,250	284	0	0	0	(2)	0	0	1,532	(2)
	\$ 73,464	\$ 38,523	\$ (33,133)	\$ 64	\$ 1,329	\$ (69)	\$ 821	\$ (922)	\$ 80,077	\$ (1,088)
Financial Derivative Instruments - Assets										
Over the counter	\$ 116	\$ 0	\$ 0	\$ 0	\$ 0	\$ (27)	\$ 0	\$ 0	\$ 89	\$ (27)
Totals	\$ 73,580	\$ 38,523	\$ (33,133)	\$ 64	\$ 1,329	\$ (96)	\$ 821	\$ (922)	\$ 80,166	\$ (1,115)

Schedule of Investments PIMCO Income Strategy Fund (Cont.)

June 30, 2025

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:

	Ending Balance	Valuation		(% Unless Noted Otherwise)		
Category and Subcategory	at 06/30/2025	Technique	Unobservable Inputs	Input Value(s)	Weighted Average	
Investments in Securities, at Value						
Loan Participations and Assignments	\$ 7,643	Comparable Companies	EBITDA Multiple	X 16.470	—	
	6,933	Discounted Cash Flow	Discount Rate	7.870-40.000	11.670	
	5,552	Indicative Market Quotation	Broker Quote	77.000-101.250	96.985	
	2,805	Third Party Vendor	Broker Quote	39.500-101.000	93.583	
Corporate Bonds & Notes						
Industrials	9,242	Comparable Companies/ Discounted Cash Flow	Revenue Multiple/ Discount Rate	X/% 0.900/10.500	—	
	519	Indicative Market Quotation	Broker Quote	58.500-75.500	65.919	
U.S. Government Agencies	2,393	Discounted Cash Flow	Discount Rate	11.474	—	
Asset-Backed Securities						
Automobile Sequential	5,082	Proxy Pricing	Base Price	100.890	—	
Other ABS	8,916	Discounted Cash Flow	Discount Rate	9.860-20.000	11.497	
	500	Recent Transaction	Purchase Price	100.000	—	
Common Stocks						
Communication Services	5,332	Comparable Companies	EBITDA Multiple	X 4.864	—	
	75	Reference Instrument	Stock Price w/Liquidity Discount	12.000	—	
Consumer Discretionary		Comparable Companies/ Discounted Cash Flow	Revenue Multiple/ Discount Rate	X/% 0.500/20.750	—	
Financials	3,923	Comparable Companies	EBITDA Multiple	X 5.200	—	
	7	Indicative Market Quotation	Broker Quote	\$ 4.000	—	
Health Care	12,416	Comparable Companies	EBITDA Multiple	X 16.470	—	
Industrials		Comparable Companies/ Discounted Cash Flow	Revenue Multiple/ Discount Rate	X/% 0.900/10.500	—	
	5,246	Indicative Market Quotation	Broker Quote	0.625-20.500	17.944	
Warrants	891					
Communication Services	1,060	Comparable Companies	EBITDA Multiple	X 4.864	—	
Financials	1	Option Pricing Model	Volatility	32.500	—	
Preferred Securities						
Industrials	135	Comparable Companies	EBITDA Multiple	X 11.250/10.000	—	
	1,397	Discounted Cash Flow	Discount Rate	15.314	—	
Financial Derivative Instruments - Assets						
Over the counter	89	Indicative Market Quotation	Broker Quote	5.914	—	
Total	\$ 80,166					

⁽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 June 30, 2025 may be due to an investment no longer held or categorized as Level 3 at period end.

⁽³⁾ Sector type updated from Industrials to Consumer Discretionary since prior fiscal year end.

⁽⁴⁾ Sector type updated from Common Stocks Communication Services to Preferred Securities Industrials since prior fiscal year end.

Schedule of Investments PIMCO Income Strategy Fund II

June 30, 2025

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 112.4%								
LOAN PARTICIPATIONS AND ASSIGNMENTS 37.1%								
Aligned Data Centers International LP								
7.799% due 12/18/2029 «~	\$	3,300	\$	3,309				
Altice France SA								
7.779% (EUR003M + 5.500%) due 08/15/2028 ~	EUR	99		105				
9.756% (TSFR3M + 5.500%) due 08/15/2028 ~	\$	1,388		1,261				
AP Core Holdings LLC								
9.941% (TSFR1M + 5.500%) due 09/01/2027 ~		14,121		12,746				
Bausch & Lomb Corp.								
8.571% (TSFR1M + 4.250%) due 06/26/2030 ~		1,400		1,404				
Bausch Health Cos., Inc.								
10.561% (TSFR1M + 6.250%) due 10/08/2030 ~		6,800		6,573				
BDO U.S.A PC								
9.316% (TSFR1M + 5.000%) due 08/31/2028 «~		2,502		2,510				
Central Parent, Inc.								
7.546% (TSFR3M + 3.250%) due 07/06/2029 ~		8,148		6,824				
Clover Holdings 2 LLC								
TBD% due 12/10/2029 µ		772		770				
8.307% (TSFR3M + 4.000%) due 12/09/2031 ~		5,500		5,515				
Clover Holdings SPV LLC								
15.000% due 12/09/2027		220		220				
CoreWeave Compute Acquisition Co. LLC								
TBD% (TSFR3M + 6.000%) due 05/16/2029 «~µ		9,100		9,313				
Cotiviti Corp.								
7.074% (TSFR1M + 2.750%) due 03/26/2032 ~		1,600		1,594				
Databricks, Inc.								
TBD% - 1.000% due 01/03/2031 «µ		344		348				
TBD% - 1.000% (TSFR1M + 4.500%) due 01/03/2031 «~		1,556		1,571				
Dun & Bradstreet Corp.								
TBD% due 05/31/2032 «		1,491		1,476				
TBD% due 05/31/2032 «µ		149		148				
Endure Digital, Inc.								
7.927% (TSFR1M + 3.500%) due 02/10/2028 «~		3,382		2,604				
Envision Healthcare Corp.								
11.110% (TSFR3M + 6.750%) due 07/20/2026 «		735		735				
12.235% (TSFR3M + 7.875%) due 11/03/2028 «		13,078		13,471				
Finastra U.S.A., Inc.								
TBD% (TSFR3M + 7.250%) due 09/13/2029 µ		103		104				
TBD% (TSFR6M + 7.250%) due 09/13/2029 ~		984		990				
First Brands Group LLC								
9.541% (TSFR3M + 5.000%) due 03/30/2027 ~		622		590				
Forward Air Corp.								
8.780% (TSFR3M + 4.500%) due 12/19/2030 ~		4,619		4,599				
Gateway Casinos & Entertainment Ltd.								
10.563% (TSFR3M + 6.250%) due 12/18/2030		6,099		6,102				
GFL Environmental, Inc.								
6.824% (TSFR3M + 2.500%) due 03/03/2032 ~		1,600		1,603				
Gryphon Debt Merger Sub, Inc.								
TBD% due 06/18/2032		1,800		1,802				
iHeartCommunications, Inc.								
10.216% (TSFR1M + 5.775%) due 05/01/2029 ~		520		425				
Ivanti Software, Inc.								
TBD% - 10.079% (TSFR3M + 5.750%) due 06/01/2029 ~µ	\$	1,241	\$	1,280				
TBD% - 10.079% (TSFR3M + 4.750%) due 06/01/2029 ~		9,308		7,763				
J&J Ventures Gaming LLC								
9.441% (TSFR1M + 5.000%) due 04/26/2028 «~		1,062		1,072				
Lealand Finance Co. BV								
7.441% (TSFR1M + 3.000%) due 06/30/2027 ~		88		57				
Lealand Finance Co. BV (5.441% Cash and 3.000% PIK)								
8.441% (TSFR1M + 1.000%) due 12/31/2027 ~(c)		908		477				
LifePoint Health, Inc.								
8.006% (TSFR3M + 3.750%) due 05/19/2031 ~		1,193		1,182				
Magenta Security Holdings LLC								
10.530% (TSFR3M + 6.250%) due 07/27/2028 ~		113		115				
11.290% (TSFR3M + 6.750%) due 07/27/2028 ~		119		100				
Magenta Security Holdings LLC								
11.540% (TSFR3M + 7.000%) due 07/27/2028 ~		155		74				
Magenta Security Holdings LLC (6.040% Cash and 5.500% PIK)								
11.540% (TSFR3M + 1.500%) due 07/27/2028 ~(c)		544		134				
Mercury Aggregator LP (13.500% PIK)								
13.500% due 04/03/2026 «(c)		1,459		995				
Mercury Aggregator LP (3.500% PIK)								
3.500% due 04/03/2026 «(c)		801		546				
MH Sub LLC								
8.577% (TSFR1M + 4.250%) due 12/31/2031 ~		1,891		1,648				
MPH Acquisition Holdings LLC								
8.030% (TSFR3M + 3.750%) due 12/31/2030 ~		4,778		4,716				
9.141% (TSFR3M + 4.600%) due 12/31/2030 ~		8,209		7,389				
Obol France 3 SAS								
7.193% (EURO06M + 5.000%) due 12/31/2028 ~	EUR	5,171		6,006				
OCS Group Holdings Ltd.								
9.961% due 11/28/2031	GBP	5,300		7,263				
Peraton Corp.								
8.177% (TSFR1M + 3.750%) due 02/01/2028 ~	\$	5,442		4,819				
Poseidon Bidco SASU								
6.980% (EURO03M + 5.000%) due 03/13/2030 ~	EUR	2,700		2,179				
Project Alpha Intermediate Holding, Inc.								
9.296% (TSFR3M + 5.000%) due 05/09/2033	\$	900		897				
Promotora de Informaciones SA								
7.594% (EURO03M + 5.470%) due 12/31/2029 ~	EUR	21,913		25,425				
SCUR-Alpha 1503 GmbH								
7.686% (EURO03M + 5.500%) due 03/29/2030 ~		2,100		2,440				
9.780% (TSFR3M + 5.500%) due 03/29/2030 ~	\$	3,226		3,055				
Softbank Vision Fund								
TBD% due 12/23/2029 «µ		5,400		5,400				
Spruce Bidco, Inc.								
TBD% - 0.500% due 01/30/2032 «µ		244		240				
TBD% - 0.500% (JY0003M + 5.250%) due 01/30/2032 «~	JPY	20,994		143				
TBD% - 0.500% (CDOR03 + 5.000%) due 01/30/2032 «~		196		141				
TBD% - 0.500% (TSFR6M + 5.000%) due 01/30/2032 «~	\$	1,084		1,065				
Steenbok Lux Finco 2 SARL								
10.000% due 06/30/2026	EUR	21,647		8,836				
Stepstone Group MidCo 2 GmbH								
6.673% (EURO06M + 4.500%) due 04/26/2032 ~	EUR	6,700	\$	7,754				
8.608% - 8.651% (TSFR3M + 4.500%) due 12/19/2031	\$	1,300		1,264				
Subcalidora 2								
7.730% (EURO03M + 5.750%) due 08/14/2029 «~	EUR	5,900		6,985				
Syniverse Holdings, Inc.								
11.296% (TSFR3M + 7.000%) due 05/13/2027 ~	\$	16,918		16,107				
Twitter, Inc.								
9.500% due 10/26/2029		850		828				
10.927% (TSFR1M + 6.500%) due 10/26/2029 ~		8,970		8,774				
U.S. Renal Care, Inc.								
9.441% (TSFR1M + 5.000%) due 06/20/2028 ~		17,965		17,052				
Unicorn Bay								
13.000% due 12/31/2026 «	HKD	37,503		4,837				
Westmoreland Coal Co.								
8.000% due 03/15/2029 «	\$	1,598		631				
Total Loan Participations and Assignments (Cost \$257,075)				248,401				
CORPORATE BONDS & NOTES 36.9%								
BANKING & FINANCE 6.5%								
Alamo Re Ltd.								
15.544% due 06/08/2026 ~		300		312				
Antares Holdings LP								
6.350% due 10/23/2029 (I)		400		404				
Armor Holdco, Inc.								
8.500% due 11/15/2029 (I)		2,700		2,590				
BOI Finance BV								
7.500% due 02/16/2027	EUR	3,000		3,607				
Bread Financial Holdings, Inc.								
8.375% due 06/15/2035 •	\$	100		101				
Cape Lookout Re Ltd.								
12.996% due 04/05/2027 ~		800		811				
Clue Opco LLC								
9.500% due 10/15/2031		900		955				
Credicorp Capital Sociedad Titulizadora SA								
9.700% due 03/05/2045 «	PEN	900		265				
Credit Suisse AG AT1 Claim	\$	8,393		1,008				
East Lane Re Ltd.								
13.544% due 03/31/2026 ~		250		253				
Everglades Re Ltd.								
14.794% due 05/13/2027 ~		500		522				
15.794% due 05/13/2031 ~		500		519				
17.044% due 05/13/2031 ~		500		518				
Ford Motor Credit Co. LLC								
5.918% due 03/20/2028		300		303				
6.436% due 03/20/2028 ~(I)		700		690				
Greengrove RE Ltd.								
12.044% due 04/08/2032 ~		250		250				
GSPA Monetization Trust								
6.422% due 10/09/2029		1,888		1,899				
HA Sustainable Infrastructure Capital, Inc.								
6.150% due 01/15/2031 (I)		800		810				
6.375% due 07/01/2034 (I)		800		801				
Hestia Re Ltd.								
14.374% due 04/22/2029 ~		20		9				
Hudson Pacific Properties LP								
3.950% due 11/01/2027 (I)		100		96				
Integrity Re Ltd.								
21.308% due 06/08/2026 ~		400		418				
27.308% due 06/08/2026 ~		400		397				
Integrity RE Ltd.								
29.794% due 06/06/2027 ~		250		252				
Intesa Sanpaolo SpA								
6.625% due 06/20/2033 (I)		3,200		3,476				
7.200% due 11/28/2033 (I)		2,100		2,359				

84 PIMCO CLOSED-END FUNDS See Accompanying Notes

	PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)
NON-AGENCY MORTGAGE-BACKED SECURITIES 10.1%		
Atrium Hotel Portfolio Trust		
6.109% due 12/15/2036 •	\$ 1,700	\$ 1,646
6.559% due 12/15/2036 •	3,200	3,021
Banc of America Funding Corp.		
6.000% due 01/25/2037	2,092	1,867
Banc of America Funding Trust		
5.078% due 01/20/2047 ~	283	246
BCAP LLC Trust		
0.000% due 05/26/2037 ~	708	315
3.612% due 08/28/2037 ~	631	627
4.442% due 08/26/2037 ~	7,852	5,487
4.466% due 03/26/2037	598	973
4.577% due 09/26/2036 ~	2,771	2,553
4.796% due 07/26/2037 ~	3,619	3,360
5.750% due 12/26/2035 ~	1,431	877
6.250% due 11/26/2036	2,014	1,469
Bear Stearns ALT-A Trust		
4.328% due 09/25/2047 ~	3,460	1,681
4.607% due 11/25/2036 ~	251	129
4.679% due 11/25/2035 ~	2,400	1,513
4.934% due 01/25/2036 •	332	314
5.156% due 09/25/2035 ~	190	88
CALI Mortgage Trust		
3.957% due 03/10/2039 (I)	1,800	1,702
CD Mortgage Trust		
5.688% due 10/15/2048	71	67
Chase Mortgage Finance Trust		
4.943% due 12/25/2035 ~	3	2
5.500% due 05/25/2036	1	0
Citicorp Mortgage Securities Trust		
6.000% due 09/25/2037	222	228
Colony Mortgage Capital Ltd.		
7.397% due 11/15/2038 •	1,200	1,090
Countrywide Alternative Loan Resecuritization Trust		
6.000% due 05/25/2036	1,336	740
6.000% due 08/25/2037 ~	691	355
Countrywide Alternative Loan Trust		
5.500% due 03/25/2035	199	83
5.500% due 01/25/2036	242	133
5.750% due 01/25/2035	88	88
5.750% due 02/25/2035	167	112
5.750% due 12/25/2036	545	207
6.000% due 02/25/2035	215	179
6.000% due 04/25/2036	327	142
6.000% due 04/25/2037	1,180	524
6.250% due 11/25/2036	373	274
6.250% due 12/25/2036 •	397	163
6.500% due 08/25/2036	368	111
6.571% due 04/25/2036 ~	120	113
Countrywide Home Loan Mortgage Pass-Through Trust		
5.014% due 03/25/2035 •	1,653	1,466
6.000% due 07/25/2037	1,149	487
6.250% due 09/25/2036	322	113
Credit Suisse First Boston Mortgage-Backed Pass-Through Certificates		
6.000% due 11/25/2035	199	148
Credit Suisse Mortgage Capital Mortgage-Backed Trust		
5.278% due 10/26/2036 ~	4,212	3,668
5.750% due 04/25/2036	98	50
8.794% due 07/15/2032 •	5,379	5,327
First Horizon Mortgage Pass-Through Trust		
0.000% due 11/25/2035 ~	1	0
5.187% due 05/25/2037 ~	122	51
Hilton USA Trust		
2.828% due 11/05/2035 (I)	800	680
IndyMac IMSC Mortgage Loan Trust		
6.500% due 07/25/2037	3,458	1,108
JP Morgan Alternative Loan Trust		
4.172% due 03/25/2037 ~	444	367
4.250% due 05/25/2036 ~	731	407
4.654% due 03/25/2036 ~	621	462
JP Morgan Chase Commercial Mortgage Securities Trust		
5.805% due 07/05/2033 •(I)	2,275	1,983
8.609% due 02/15/2035 •	3,538	3,365

	PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)
JP Morgan Mortgage Trust		
5.537% due 02/25/2036 ~	\$ 113	\$ 75
5.996% due 10/25/2035 ~	28	27
6.500% due 09/25/2035	31	19
Lehman Mortgage Trust		
6.000% due 07/25/2037	61	54
6.500% due 09/25/2037	1,741	646
Lehman XS Trust		
4.874% due 06/25/2047 •	684	636
MASTR Asset Securitization Trust		
6.500% due 11/25/2037	323	55
Merrill Lynch Mortgage Investors Trust		
4.448% due 03/25/2036 ~	860	426
Morgan Stanley Bank of America Merrill Lynch Trust		
3.708% due 05/15/2046 ~	551	535
Morgan Stanley Capital Trust		
8.959% due 11/15/2034 •	2,400	2,275
New Orleans Hotel Trust		
8.048% due 04/15/2032 •	2,040	1,974
Nomura Asset Acceptance Corp. Alternative Loan Trust		
5.476% due 05/25/2035	6	3
Residential Accredit Loans, Inc. Trust		
4.061% due 12/26/2034 ~	469	156
6.000% due 08/25/2036	112	97
Residential Asset Securitization Trust		
5.750% due 02/25/2036	770	258
6.000% due 07/25/2037	1,319	485
6.250% due 09/25/2037	2,481	973
Residential Funding Mortgage Securities, Inc. Trust		
4.737% due 09/25/2035 ~	413	327
Structured Adjustable Rate Mortgage Loan Trust		
4.375% due 01/25/2036 ~	1,121	619
5.220% due 11/25/2036 ~	835	636
SunTrust Adjustable Rate Mortgage Loan Trust		
5.985% due 02/25/2037 ~	57	49
WaMu Mortgage Pass-Through Certificates Trust		
3.876% due 05/25/2037 ~	368	318
4.017% due 10/25/2036 ~	270	239
4.093% due 02/25/2037 ~	209	179
4.967% due 07/25/2037 ~	372	339
WSTN Trust		
7.958% due 07/05/2037 ~(I)	1,400	1,420
8.748% due 07/05/2037 ~	1,400	1,404
10.174% due 07/05/2037 ~	1,100	1,116
Total Non-Agency Mortgage-Backed Securities (Cost \$74,993)		67,501
ASSET-BACKED SECURITIES 4.6%		
HOME EQUITY OTHER 2.0%		
Argent Securities Trust		
4.814% due 03/25/2036 •	2,871	1,583
Bear Stearns Asset-Backed Securities Trust		
4.714% due 10/25/2036 •	1,084	1,051
Citigroup Mortgage Loan Trust		
4.734% due 12/25/2036 •(I)	10,469	3,779
4.754% due 12/25/2036 •	1,185	649
Fremont Home Loan Trust		
4.584% due 01/25/2037 •	10,500	4,791
Home Equity Mortgage Loan Asset-Backed Trust		
4.594% due 07/25/2037 •	2,136	1,173
Merrill Lynch Mortgage Investors Trust		
4.754% due 04/25/2037 •	324	152
Morgan Stanley Mortgage Loan Trust		
6.250% due 02/25/2037 ~	357	197
		13,375
WHOLE LOAN COLLATERAL 0.0%		
Bear Stearns Asset-Backed Securities Trust		
6.500% due 10/25/2036	341	120

	PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)
OTHER ABS 2.6%		
Adagio CLO DAC		
0.000% due 04/30/2031 ~	EUR 1,746	\$ 476
Apidos CLO		
0.000% due 01/20/2031 ~	\$ 4,500	1,360
Avoca CLO DAC		
0.000% due 07/15/2032 ~	EUR 2,230	1,938
Belle Haven ABS CDO Ltd.		
7.750% due 07/05/2046 •	\$ 180,259	420
CIFC Funding Ltd.		
0.000% due 04/24/2030 ~	2,400	420
0.000% due 03/31/2038 ~	1,221	751
Cork Street CLO DAC		
0.000% due 11/27/2028 ~	EUR 621	87
KKR CLO Ltd.		
0.000% due 04/17/2037 ~	\$ 3,000	1,603
Magnetite Ltd.		
0.000% due 01/15/2028 ~	5,650	266
Marlette Funding Trust		
0.000% due 09/17/2029 «(g)	7	2
0.000% due 03/15/2030 «(g)	6	19
SLM Student Loan EDC Repackaging Trust		
0.000% due 10/28/2029 «(g)	1	519
SLM Student Loan Trust		
0.000% due 01/25/2042 «(g)	4	784
SMB Private Education Loan Trust		
0.000% due 09/18/2046 «(g)	1	343
0.000% due 10/15/2048 «(g)	1	256
SoFi Professional Loan Program LLC		
0.000% due 09/25/2040 «(g)	1,758	135
Taberna Preferred Funding Ltd.		
4.882% due 12/05/2036 •	4,119	3,707
4.902% due 08/05/2036 •	4,627	4,211
		17,297
Total Asset-Backed Securities (Cost \$66,216)		30,792
SOVEREIGN ISSUES 7.1%		
Argentina Government International Bond		
0.750% due 07/09/2030 p	3,191	2,161
1.000% due 07/09/2029	615	514
3.500% due 07/09/2041	1,792	1,115
4.125% due 07/09/2046	112	74
5.000% due 01/09/2038	11,605	8,267
Avenir Issuer Ireland DAC		
6.000% due 10/25/2027	891	836
Dominican Republic Central Bank Notes		
13.000% due 12/05/2025	DOP 82,000	1,374
13.000% due 01/30/2026	74,500	1,247
Dominican Republic International Bond		
10.500% due 03/15/2037	409,200	6,998
10.750% due 06/01/2036	40,800	709
El Salvador Government International Bond		
9.250% due 04/17/2030	\$ 2,400	2,547
9.650% due 11/21/2054	1,400	1,446
Ghana Government International Bond		
0.000% due 07/03/2026 (g)	31	30
0.000% due 01/03/2030 (g)	70	58
5.000% due 07/03/2029	315	296
5.000% due 07/03/2035	452	353
Mongolia Government International Bond		
6.625% due 02/25/2030	300	295
Republic of Uzbekistan International Bond		
5.100% due 02/25/2029	EUR 1,900	2,294
Romania Government International Bond		
5.125% due 09/24/2031	1,400	1,630
5.250% due 05/30/2032	800	929
5.625% due 05/30/2037	900	999
5.875% due 07/11/2032 (I)	3,000	3,570
6.250% due 09/10/2034	1,100	1,309
Türkiye Government International Bond		
47.469% due 09/06/2028 ~	TRY 163,600	3,946
49.053% due 05/20/2026 ~	200	5
49.053% due 08/19/2026 ~	200	5
49.053% due 05/17/2028 ~	32,800	799

Schedule of Investments PIMCO Income Strategy Fund II (Cont.)

	PRINCIPAL AMOUNT (000\$)	MARKET VALUE (000\$)
Ukraine Government International Bond		
0.000% due 02/01/2030 (h)	\$ 33	\$ 16
0.000% due 02/01/2034 (h)	122	47
0.000% due 02/01/2035 (h)	103	49
0.000% due 02/01/2036 (h)	86	41
1.750% due 02/01/2034	150	78
1.750% due 02/01/2035	210	108
1.750% due 02/01/2036	240	120
Uzbekneftegaz JSC		
8.750% due 05/07/2030 (l)	3,000	3,093
Venezuela Government International Bond		
9.250% due 09/15/2027 ^ (d)	315	64
Total Sovereign Issues (Cost \$44,934)		47,422
SHARES		
COMMON STOCKS 10.1%		
COMMUNICATION SERVICES 1.9%		
Clear Channel Outdoor Holdings, Inc. (e)	549,096	642
iHeartMedia, Inc. 'A' (e)	129,909	229
iHeartMedia, Inc. 'B' (e)	100,822	156
Oi SA (e)	4,682,504	551
Promotora de Informaciones SA 'A' (e)	258,261	116
Windstream Services LLC (e)	565,698	11,089
		<u>12,783</u>
CONSUMER DISCRETIONARY 0.0%		
West Marine (e)(k)	2,750	17
CONSUMER STAPLES 0.0%		
Steinhoff International Holdings NV (e)(k)	24,971,388	0
FINANCIALS 2.5%		
Banca Monte dei Paschi di Siena SpA	1,043,000	8,873
Intelsat Emergence SA (k)	233,715	8,062
MNSN Holdings, Inc. (e)(k)	3,425	14
		<u>16,949</u>
HEALTH CARE 3.8%		
Amsurg Equity (e)(k)	563,629	25,446
INDUSTRIALS 1.9%		
Drillco Holding Lux SA (k)	66,318	1,360
Foresea Holdings SA (k)	27,587	565

	SHARES	MARKET VALUE (000\$)
Incora New Equity (e)(k)	308,198	\$ 10,413
Westmoreland Mining Holdings (e)(k)	52,802	33
Westmoreland Mining LLC (e)(k)	166,397	390
		<u>12,761</u>
Total Common Stocks (Cost \$72,957)		67,956
WARRANTS 0.3%		
COMMUNICATION SERVICES 0.3%		
Windstream - Exp. 12/31/2099 (k)	112,490	2,205
CONSUMER DISCRETIONARY 0.0%		
West Marine - Exp. 09/11/2028 (k)	357	0
FINANCIALS 0.0%		
Intelsat Emergence SA - Exp. 02/17/2027 (k)	401	1
Total Warrants (Cost \$6,851)		2,206
PREFERRED SECURITIES 1.1%		
BANKING & FINANCE 0.3%		
ADLER Group SA (k)	1,253,950	0
AGFC Capital Trust 6.268% (US0003M + 1.750%) due 01/15/2067 ~ (l)	1,800,000	1,258
Brighthouse Holdings LLC 6.500% due 07/27/2037 b(i)	70,000	63
Farm Credit Bank of Texas 5.700% due 09/15/2025 • (i)	1,000,000	1,000
		<u>2,321</u>
INDUSTRIALS 0.8%		
Clover Holdings, Inc. 0.000% (e)(k)	13,544	239
SVB Financial Trust 0.000% due 11/07/2032 (g)	19,120	0
11.000% due 11/07/2032	3,903	2,069
Syniverse Holdings, Inc. (k)	2,882,986	2,729
		<u>5,037</u>
Total Preferred Securities (Cost \$7,530)		7,358

	SHARES	MARKET VALUE (000\$)
REAL ESTATE INVESTMENT TRUSTS 0.6%		
REAL ESTATE 0.6%		
Uniti Group, Inc.	203,351	\$ 879
VICI Properties, Inc.	89,142	2,906
Total Real Estate Investment Trusts (Cost \$1,834)		3,785
SHORT-TERM INSTRUMENTS 0.7%		
MUTUAL FUNDS 0.1%		
State Street Institutional U.S. Government Money Market Fund, Premier Class 4.380% (j)	414,205	414
U.S. TREASURY BILLS 0.6%		
4.326% due 09/11/2025 - 10/21/2025 (h)(g)(n)(p)	4,236	4,189
Total Short-Term Instruments (Cost \$4,603)		4,603
Total Investments in Securities (Cost \$841,990)		752,879
SHARES		
INVESTMENTS IN AFFILIATES 4.8%		
SHORT-TERM INSTRUMENTS 4.8%		
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 4.8%		
PIMCO Short-Term Floating NAV Portfolio III	3,279,012	31,928
Total Short-Term Instruments (Cost \$31,924)		31,928
Total Investments in Affiliates (Cost \$31,924)		31,928
Total Investments 117.2% (Cost \$873,914)		\$ 784,807
Financial Derivative Instruments (m)(o) (0.5)% (Cost or Premiums, net \$(12,203))		(3,365)
Other Assets and Liabilities, net (16.7)%		(111,954)
Net Assets Applicable to Common Shareholders 100.0%		\$ 669,488

NOTES TO SCHEDULE OF INVESTMENTS:

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- « Security valued using significant unobservable inputs (Level 3).
- 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. See Note 4, Securities and Other Investments, in the Notes to Financial Statements for more information regarding unfunded loan commitments.
- ~ 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.
- b 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) Security is an Interest Only ("IO") or IO Strip.
- (b) When-issued security.

- (c) Payment in-kind security.
- (d) Security is not accruing income as of the date of this report.
- (e) Security did not produce income within the last twelve months.
- (f) Coupon represents a weighted average yield to maturity.
- (g) Zero coupon security.
- (h) Security becomes interest bearing at a future date.
- (i) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (j) Coupon represents a 7-Day Yield.

(k) RESTRICTED SECURITIES:

Issuer Description	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets Applicable to Common Shareholders
Amsurg Equity	11/02/2023 - 11/06/2023	\$ 23,551	\$ 25,446	3.80%
Clover Holdings, Inc.	12/09/2024	203	239	0.04
Drillco Holding Lux SA	06/08/2023	1,326	1,360	0.20
Incora New Equity	01/31/2025	14,971	10,413	1.56
Incora Top Holdco LLC 6.000% due 01/30/2033	01/31/2025	6,611	9,166	1.37
Intelsat Emergence SA	06/19/2017 - 02/23/2024	16,395	8,062	1.20
MNSN Holdings, Inc.	03/16/2023 - 03/29/2023	38	14	0.00
Steinhoff International Holdings NV	06/30/2023 - 10/30/2023	0	0	0.00
Syniverse Holdings, Inc.	05/12/2022 - 05/30/2025	2,843	2,729	0.41
West Marine	09/12/2023	40	17	0.00
Westmoreland Mining Holdings	12/08/2014 - 10/19/2016	1,522	33	0.00
Westmoreland Mining LLC	06/30/2023 - 02/03/2025	692	390	0.06
		\$ 68,192	\$ 57,869	8.64%

BORROWINGS AND OTHER FINANCING TRANSACTIONS**REVERSE REPURCHASE AGREEMENTS:**

Counterparty	Borrowing Rate ⁽¹⁾	Settlement Date	Maturity Date	Amount Borrowed ⁽¹⁾	Payable for Reverse Repurchase Agreements
BOS	4.830%	06/06/2025	08/06/2025	\$ (6,716)	\$ (6,738)
BPS	5.620	04/25/2025	10/23/2025	(2,846)	(2,875)
BRC	1.650	06/17/2025	TBD ⁽²⁾	EUR (610)	(719)
	4.330	06/10/2025	TBD ⁽²⁾	\$ (1,806)	(1,811)
	5.020	06/13/2025	09/15/2025	(1,695)	(1,699)
BYR	4.600	05/19/2025	TBD ⁽²⁾	(378)	(380)
	4.630	05/28/2025	08/28/2025	(667)	(669)
	4.700	05/19/2025	TBD ⁽²⁾	(76)	(77)
	4.890	04/10/2025	07/10/2025	(574)	(581)
	4.890	04/21/2025	07/21/2025	(1,201)	(1,212)
	4.940	05/20/2025	11/17/2025	(1,593)	(1,602)
CDC	4.690	04/28/2025	07/28/2025	(996)	(1,004)
	4.790	03/18/2025	07/16/2025	(519)	(526)
	4.790	04/28/2025	07/28/2025	(3,092)	(3,118)
	4.790	06/03/2025	07/28/2025	(1,761)	(1,768)
	4.790	07/03/2025	10/01/2025	(1,010)	(1,010)
	4.800	04/04/2025	07/03/2025	(1,025)	(1,036)
	4.810	05/28/2025	08/28/2025	(6,983)	(7,014)
	4.890	03/18/2025	07/16/2025	(2,987)	(3,029)
	4.890	03/28/2025	07/16/2025	(3,131)	(3,171)
	4.890	06/23/2025	10/21/2025	(1,219)	(1,220)
IND	4.650	05/12/2025	08/12/2025	(1,340)	(1,348)
	4.650	06/30/2025	08/12/2025	(753)	(753)
	4.730	06/17/2025	09/17/2025	(47)	(48)
	4.740	06/04/2025	09/04/2025	(1,122)	(1,126)
	4.770	06/04/2025	09/04/2025	(3,293)	(3,305)
	4.790	06/04/2025	09/04/2025	(312)	(313)
	4.930	05/16/2025	07/11/2025	(1,329)	(1,338)
	5.020	06/17/2025	09/17/2025	(1,131)	(1,134)
MSB	5.190	04/28/2025	10/27/2025	(541)	(546)
RTA	4.990	06/18/2025	09/18/2025	(2,406)	(2,410)
SCX	2.150	06/17/2025	TBD ⁽²⁾	EUR (2,319)	(2,734)

Schedule of Investments PIMCO Income Strategy Fund II (Cont.)

Counterparty	Borrowing Rate ⁽¹⁾	Settlement Date	Maturity Date	Amount Borrowed ⁽¹⁾	Payable for Reverse Repurchase Agreements
SOG	4.580%	04/03/2025	TBD ⁽²⁾	EUR (1,046)	\$ (1,046)
	4.580	04/04/2025	TBD ⁽²⁾	(3,247)	(3,283)
	4.580	05/02/2025	07/01/2025	(979)	(987)
	4.660	04/03/2025	TBD ⁽²⁾	(10,810)	(10,910)
	4.660	04/04/2025	TBD ⁽²⁾	(17,558)	(17,758)
	4.660	05/02/2025	TBD ⁽²⁾	(18,485)	(18,629)
	4.680	04/09/2025	07/08/2025	(5,059)	(5,114)
	4.720	04/21/2025	07/21/2025	(59)	(60)
	4.800	04/09/2025	07/08/2025	(2,046)	(2,069)
	4.800	05/29/2025	07/07/2025	(685)	(688)
ULO	4.800	04/08/2025	07/08/2025	(940)	(950)
Total Reverse Repurchase Agreements					\$ (117,808)

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/(received) as of June 30, 2025:

Counterparty	Repurchase Agreement Proceeds to be Received	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure ⁽³⁾
Global/Master Repurchase Agreement						
BOS	\$ 0	\$ (6,738)	\$ 0	\$ (6,738)	\$ 8,710	\$ 1,972
BPS	0	(2,875)	0	(2,875)	3,779	904
BRC	0	(4,229)	0	(4,229)	4,742	513
BYR	0	(4,521)	0	(4,521)	5,340	819
CDC	0	(22,896)	0	(22,896)	25,347	2,451
IND	0	(9,365)	0	(9,365)	10,927	1,562
MSB	0	(546)	0	(546)	680	134
RTA	0	(2,410)	0	(2,410)	2,752	342
SCX	0	(2,734)	0	(2,734)	2,856	122
SOG	0	(60,544)	0	(60,544)	69,799	9,255
UBS	0	0	0	0	1,186	1,186
ULO	0	(950)	0	(950)	0	(950)
Total Borrowings and Other Financing Transactions	\$ 0	\$ (117,808)	\$ 0			

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

Remaining Contractual Maturity of the Agreements

	Overnight and Continuous	Up to 30 days	31-90 days	Greater Than 90 days	Total
Reverse Repurchase Agreements					
Corporate Bonds & Notes	\$ (987)	\$ (23,290)	\$ (21,139)	\$ (56,716)	\$ (102,132)
Non-Agency Mortgage-Backed Securities	0	(1,338)	(2,833)	(546)	(4,717)
Asset-Backed Securities	0	0	0	(2,875)	(2,875)
Sovereign Issues	0	0	(2,585)	(3,453)	(6,038)
Preferred Securities	0	(1,036)	0	0	(1,036)
Total Borrowings	\$ (987)	\$ (25,664)	\$ (26,557)	\$ (63,590)	\$ (116,798)
Payable for reverse repurchase agreements⁽⁴⁾					\$ (116,798)

(l) Securities with an aggregate market value of \$138,647 have been pledged as collateral under the terms of the above master agreements as of June 30, 2025.

(1) The average amount of borrowings outstanding during the period ended June 30, 2025 was \$(88,464) at a weighted average interest rate of 5.216%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

(2) Open maturity reverse repurchase agreement.

(3) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

(4) Unsettled reverse repurchase agreements liability of \$(1,010) is outstanding at period end.

(m) FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED**SWAP AGREEMENTS:****INTEREST RATE SWAPS**

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin	
									Asset	Liability
Pay	1-Day GBP-SONIO Compounded-OIS	3.500%	Annual	03/19/2030	GBP 26,300	\$ (718)	\$ 391	\$ (327)	\$ 0	\$ (1)
Receive	1-Day GBP-SONIO Compounded-OIS	0.750	Annual	09/21/2032	8,700	845	1,793	2,638	4	0
Receive	1-Day GBP-SONIO Compounded-OIS	2.000	Annual	03/15/2033	4,600	512	298	810	2	0
Receive	1-Day GBP-SONIO Compounded-OIS	0.750	Annual	09/21/2052	2,300	171	1,779	1,950	6	0
Pay	1-Day USD-SOFR Compounded-OIS	3.250	Annual	06/18/2030	\$ 195,600	(1,978)	386	(1,592)	324	0
Receive	1-Day USD-SOFR Compounded-OIS	2.300	Annual	01/17/2026	2,000	1	39	40	0	0
Pay	1-Day USD-SOFR Compounded-OIS	2.250	Semi-Annual	06/15/2026	26,800	436	(944)	(508)	1	0
Receive	1-Day USD-SOFR Compounded-OIS	1.350	Semi-Annual	01/20/2027	8,100	(2)	335	333	0	(1)
Pay	1-Day USD-SOFR Compounded-OIS	1.550	Semi-Annual	01/20/2027	35,800	(84)	(1,253)	(1,337)	4	0
Receive	1-Day USD-SOFR Compounded-OIS	1.360	Semi-Annual	02/15/2027	5,430	(1)	220	219	0	(2)
Pay	1-Day USD-SOFR Compounded-OIS	1.600	Semi-Annual	02/15/2027	21,700	(53)	(722)	(775)	6	0
Receive	1-Day USD-SOFR Compounded-OIS	1.450	Semi-Annual	02/17/2027	9,000	(2)	345	343	0	(3)
Pay	1-Day USD-SOFR Compounded-OIS	1.700	Semi-Annual	02/17/2027	35,800	(95)	(1,098)	(1,193)	10	0
Pay	1-Day USD-SOFR Compounded-OIS	2.500	Semi-Annual	12/20/2027	49,000	182	(1,608)	(1,426)	28	0
Receive	1-Day USD-SOFR Compounded-OIS	1.420	Semi-Annual	08/17/2028	29,500	(7)	1,976	1,969	0	(21)
Receive	1-Day USD-SOFR Compounded-OIS	1.380	Semi-Annual	08/24/2028	32,500	(8)	2,207	2,199	0	(23)
Pay	1-Day USD-SOFR Compounded-OIS	4.500	Annual	06/19/2029	76,800	101	3,050	3,151	98	0
Receive	1-Day USD-SOFR Compounded-OIS	3.750	Annual	06/20/2029	21,600	(409)	127	(282)	0	(26)
Pay	1-Day USD-SOFR Compounded-OIS	2.000	Annual	12/21/2029	106,500	(10,975)	3,435	(7,540)	138	0
Receive	1-Day USD-SOFR Compounded-OIS	1.160	Semi-Annual	04/12/2031	2,800	(1)	400	399	0	(5)
Receive	1-Day USD-SOFR Compounded-OIS	0.750	Semi-Annual	06/16/2031	38,000	2,575	3,587	6,162	0	(68)
Receive	1-Day USD-SOFR Compounded-OIS	1.750	Semi-Annual	12/15/2031	40,600	(568)	5,354	4,786	0	(84)
Pay	1-Day USD-SOFR Compounded-OIS	3.500	Annual	12/20/2033	43,900	398	(972)	(574)	145	0
Pay	1-Day USD-SOFR Compounded-OIS	3.500	Semi-Annual	06/19/2044	201,500	(5,022)	(15,406)	(20,428)	1,165	0
Receive	1-Day USD-SOFR Compounded-OIS	2.000	Semi-Annual	01/15/2050	1,400	(10)	507	497	0	(7)
Receive	1-Day USD-SOFR Compounded-OIS	1.750	Semi-Annual	01/22/2050	21,100	(52)	8,385	8,333	0	(106)
Receive	1-Day USD-SOFR Compounded-OIS	1.875	Semi-Annual	02/07/2050	22,000	(85)	8,311	8,226	0	(113)
Receive	1-Day USD-SOFR Compounded-OIS	2.250	Semi-Annual	03/12/2050	6,000	(18)	1,887	1,869	0	(33)
Receive	1-Day USD-SOFR Compounded-OIS	1.250	Semi-Annual	12/16/2050	2,400	217	941	1,158	0	(11)
Receive	1-Day USD-SOFR Compounded-OIS	1.700	Semi-Annual	02/01/2052	187,400	1,316	77,107	78,423	0	(949)
Receive	6-Month EUR-EURIBOR	0.150	Annual	03/18/2030	EUR 8,300	152	968	1,120	9	0
Receive	6-Month EUR-EURIBOR	0.250	Annual	09/21/2032	9,600	903	797	1,700	14	0
Receive ⁽¹⁾	6-Month EUR-EURIBOR	0.830	Annual	12/09/2052	18,000	240	1,860	2,100	7	0
Total Swap Agreements						\$ (12,039)	\$ 104,482	\$ 92,443	\$ 1,961	\$ (1,453)

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of June 30, 2025:

	Financial Derivative Assets				Financial Derivative Liabilities			
	Market Value		Variation Margin Asset		Market Value		Variation Margin Liability	
	Purchased Options	Futures	Swap Agreements	Total	Written Options	Futures	Swap Agreements	Total
Total Exchange-Traded or Centrally Cleared	\$ 0	\$ 0	\$ 1,961	\$ 1,961	\$ 0	\$ 0	\$ (1,453)	\$ (1,453)

(n) Securities with an aggregate market value of \$561 and cash of \$10,240 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of June 30, 2025. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

⁽¹⁾ This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

(o) 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
AZD	07/2025	\$ 1,518	EUR 1,297	\$ 9	\$ 0
	08/2025	EUR 1,297	\$ 1,521	0	(9)
BOA	07/2025	DOP 22,054	369	2	0
	07/2025	EUR 92,644	105,341	0	(3,789)

Schedule of Investments PIMCO Income Strategy Fund II (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/ (Depreciation)	
				Asset	Liability
BPS	07/2025	PEN 900	\$ 248	\$ 0	\$ (6)
	08/2025	DOP 4,431	74	1	0
	07/2025	TRY 13,141	320	0	(3)
	07/2025	\$ 478	EUR 421	18	0
BRC	07/2025	EUR 6,737	\$ 7,651	0	(285)
	07/2025	TRY 61,288	1,515	0	(20)
	07/2025	\$ 2,143	EUR 1,879	70	0
	07/2025	8,720	GBP 6,409	77	0
	07/2025	5,666	TRY 230,467	81	0
	08/2025	GBP 6,409	\$ 8,721	0	(77)
BSH	08/2025	\$ 4,424	TRY 184,156	40	0
	07/2025	252	PEN 899	2	0
	09/2025	PEN 902	\$ 252	0	(2)
CBK	07/2025	EUR 945	1,079	0	(34)
	07/2025	\$ 4,897	EUR 4,280	145	0
DUB	07/2025	101,855	87,799	1,567	0
	08/2025	EUR 87,606	\$ 101,855	0	(1,566)
	09/2025	MXN 8	0	0	0
FAR	07/2025	BRL 1,927	349	0	(6)
	07/2025	JPY 7,246	51	0	0
	07/2025	\$ 337	BRL 1,927	18	0
	07/2025	28	JPY 4,138	0	0
	08/2025	JPY 4,123	\$ 28	0	0
	09/2025	\$ 349	BRL 1,956	6	0
	09/2025	330	MXN 6,431	10	0
	07/2025	DOP 220,213	\$ 3,545	18	(144)
GLM	08/2025	69,220	1,091	1	(53)
	09/2025	134,850	2,103	0	(112)
	11/2025	121	2	0	0
	07/2025	EUR 1,822	2,116	0	(31)
MBC	07/2025	HKD 32,675	4,177	9	0
	07/2025	JPY 602	4	0	0
	07/2025	\$ 7,440	EUR 6,473	185	0
	07/2025	9	JPY 1,310	0	0
MYI	08/2025	JPY 1,305	\$ 9	0	0
	08/2025	\$ 2,116	TRY 88,332	25	0
SOG	07/2025	16	JPY 2,297	0	0
	08/2025	JPY 2,289	\$ 16	0	0
SSB	07/2025	GBP 6,409	8,678	0	(120)
Total Forward Foreign Currency Contracts				\$ 2,284	\$ (6,257)

SWAP AGREEMENTS:

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

Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at June 30, 2025 ⁽²⁾	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value ⁽⁴⁾	
									Asset	Liability
BPS	Petroleos Mexicanos	1.000%	Quarterly	12/20/2028	3.804%	\$ 800	\$ (155)	\$ 87	\$ 0	\$ (68)
DUB	Eskom «	4.650	Quarterly	06/30/2029	—♦	2,900	0	172	172	0
	Petroleos Mexicanos «	4.750	Monthly	07/06/2026	—♦	229	0	1	1	0
GST	Soft Bank Group, Inc.	1.000	Quarterly	06/20/2026	1.490	1,100	(9)	4	0	(5)
Total Swap Agreements								\$ (164)	\$ 264	\$ 173 \$ (73)

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral pledged/(received) as of June 30, 2025:

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net Market Value of OTC Derivatives	Collateral Pledged/ (Received)	Net Exposure ⁽⁵⁾
	Forward Foreign Currency Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Currency Contracts	Written Options	Swap Agreements	Total Over the Counter			
AZD	\$ 9	\$ 0	\$ 0	\$ 9	\$ (9)	\$ 0	\$ 0	\$ (9)	\$ 0	\$ 0	\$ 0
BOA	3	0	0	3	(3,795)	0	0	(3,795)	(3,792)	3,281	(511)

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net Market Value of OTC Derivatives	Collateral Pledged/ (Received)	Net Exposure ⁽⁵⁾
	Forward Foreign Currency Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Currency Contracts	Written Options	Swap Agreements	Total Over the Counter			
BPS	\$ 18	\$ 0	\$ 0	\$ 18	\$ (3)	\$ 0	\$ (68)	\$ (71)	\$ (53)	\$ 84	\$ 31
BRC	268	0	0	268	(382)	0	0	(382)	(114)	0	(114)
BSH	2	0	0	2	(2)	0	0	(2)	0	0	0
CBK	145	0	0	145	(34)	0	0	(34)	111	0	111
DUB	1,567	0	173	1,740	(1,566)	0	0	(1,566)	174	(160)	14
FAR	34	0	0	34	(6)	0	0	(6)	28	0	28
GLM	19	0	0	19	(309)	0	0	(309)	(290)	264	(26)
GST	0	0	0	0	0	0	(5)	(5)	(5)	0	(5)
MBC	194	0	0	194	(31)	0	0	(31)	163	0	163
NGF	25	0	0	25	0	0	0	0	25	0	25
SSB	0	0	0	0	(120)	0	0	(120)	(120)	0	(120)
Total Over the Counter	\$ 2,284	\$ 0	\$ 173	\$ 2,457	\$ (6,257)	\$ 0	\$ (73)	\$ (6,330)			

(p) Securities with an aggregate market value of \$3,629 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of June 30, 2025.

♦ Implied credit spread is not available due to significant unobservable inputs being used in the fair valuation.

- (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 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) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

The following is a summary of the fair valuation of the Fund's derivative instruments categorized by risk exposure. See Note 7, Principal and Other Risks, in the Notes to Financial Statements on risks of the Fund.

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of June 30, 2025:

	Derivatives not accounted for as hedging instruments					
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Financial Derivative Instruments - Assets						
Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,961	\$ 1,961
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 2,284	\$ 0	\$ 2,284
Swap Agreements	0	173	0	0	0	173
	\$ 0	\$ 173	\$ 0	\$ 2,284	\$ 0	\$ 2,457
	\$ 0	\$ 173	\$ 0	\$ 2,284	\$ 1,961	\$ 4,418
Financial Derivative Instruments - Liabilities						
Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,453	\$ 1,453
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 6,257	\$ 0	\$ 6,257
Swap Agreements	0	73	0	0	0	73
	\$ 0	\$ 73	\$ 0	\$ 6,257	\$ 0	\$ 6,330
	\$ 0	\$ 73	\$ 0	\$ 6,257	\$ 1,453	\$ 7,783

Schedule of Investments PIMCO Income Strategy Fund II (Cont.)

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended June 30, 2025:

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Net Realized Gain (Loss) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ 12	\$ 0	\$ 0	\$ (297)	\$ (285)
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ (1,574)	\$ 0	\$ (1,574)
Swap Agreements	0	192	0	0	0	192
	\$ 0	\$ 192	\$ 0	\$ (1,574)	\$ 0	\$ (1,382)
	\$ 0	\$ 204	\$ 0	\$ (1,574)	\$ (297)	\$ (1,667)
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ 0	\$ 0	\$ 0	\$ 10,621	\$ 10,621
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ (5,106)	\$ 0	\$ (5,106)
Swap Agreements	0	(12)	0	0	0	(12)
	\$ 0	\$ (12)	\$ 0	\$ (5,106)	\$ 0	\$ (5,118)
	\$ 0	\$ (12)	\$ 0	\$ (5,106)	\$ 10,621	\$ 5,503

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2025 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2025	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2025
Investments in Securities, at Value					Short-Term Instruments				
Loan Participations and Assignments	\$ 0	\$ 190,861	\$ 57,540	\$ 248,401	Mutual Funds	\$ 0	\$ 414	\$ 0	\$ 414
Corporate Bonds & Notes					U.S. Treasury Bills	0	4,189	0	4,189
Banking & Finance	0	43,595	265	43,860		\$ 15,596	\$ 592,231	\$ 145,052	\$ 752,879
Industrials	1,400	149,463	17,399	168,262	Investments in Affiliates, at Value				
Utilities	0	35,225	0	35,225	Short-Term Instruments				
Convertible Bonds & Notes					Central Funds Used for Cash				
Industrials	0	2,849	0	2,849	Management Purposes	\$ 31,928	\$ 0	\$ 0	\$ 31,928
Municipal Bonds & Notes					Total Investments	\$ 47,524	\$ 592,231	\$ 145,052	\$ 784,807
Michigan	0	1,634	0	1,634	Financial Derivative Instruments - Assets				
New York	0	375	0	375	Exchange-traded or centrally cleared	0	1,961	0	1,961
West Virginia	0	4,182	0	4,182	Over the counter	0	2,284	173	2,457
U.S. Government Agencies	0	11,397	5,071	16,468		\$ 0	\$ 4,245	\$ 173	\$ 4,418
Non-Agency Mortgage-Backed Securities	0	67,501	0	67,501	Financial Derivative Instruments - Liabilities				
Asset-Backed Securities					Exchange-traded or centrally cleared	0	(1,453)	0	(1,453)
Home Equity Other	0	13,375	0	13,375	Over the counter	0	(6,330)	0	(6,330)
Whole Loan Collateral	0	120	0	120		\$ 0	\$ (7,783)	\$ 0	\$ (7,783)
Other ABS	0	15,239	2,058	17,297	Financial Derivative Instruments - Liabilities				
Sovereign Issues	0	47,422	0	47,422	Exchange-traded or centrally cleared	0	(1,453)	0	(1,453)
Common Stocks					Over the counter	0	(6,330)	0	(6,330)
Communication Services	1,538	0	11,245	12,783		\$ 0	\$ (7,783)	\$ 0	\$ (7,783)
Consumer Discretionary	0	0	17	17	Financial Derivative Instruments - Liabilities				
Financials	8,873	0	8,076	16,949	Exchange-traded or centrally cleared	0	(1,453)	0	(1,453)
Health Care	0	0	25,446	25,446	Over the counter	0	(6,330)	0	(6,330)
Industrials	0	0	12,761	12,761		\$ 0	\$ (7,783)	\$ 0	\$ (7,783)
Warrants					Financial Derivative Instruments - Liabilities				
Communication Services	0	0	2,205	2,205	Exchange-traded or centrally cleared	0	(1,453)	0	(1,453)
Financials	0	0	1	1	Over the counter	0	(6,330)	0	(6,330)
Preferred Securities						\$ 0	\$ (7,783)	\$ 0	\$ (7,783)
Banking & Finance	0	2,321	0	2,321	Financial Derivative Instruments - Liabilities				
Industrials	0	2,069	2,968	5,037	Exchange-traded or centrally cleared	0	(1,453)	0	(1,453)
Real Estate Investment Trusts					Over the counter	0	(6,330)	0	(6,330)
Real Estate	3,785	0	0	3,785		\$ 0	\$ (7,783)	\$ 0	\$ (7,783)

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended June 30, 2025:

Category and Subcategory	Beginning Balance at 06/30/2024	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 06/30/2025	Net Change in Unrealized Appreciation/ (Depreciation) on Investments Held at 06/30/2025 ⁽²⁾
Investments in Securities, at Value										
Loan Participations and Assignments	\$ 48,645	\$ 33,598	\$ (32,475)	\$ 275	\$ 650	\$ 7,310	\$ 631	\$ (1,094)	\$ 57,540	\$ 551
Corporate Bonds & Notes										
Banking & Finance	7,071	248	(7,093)	0	267	(228)	0	0	265	17
Industrials	24,856	13,939	(21,581)	(45)	(6,779)	6,104	905	0	17,399	2,555
U.S. Government Agencies	4,904	0	(144)	21	47	243	0	0	5,071	235
Non-Agency Mortgage-Backed Securities	701	0	(154)	9	31	4	0	(591)	0	0
Asset-Backed Securities										
Other ABS	2,551	0	0	29	0	(522)	0	0	2,058	(523)
Common Stocks										
Communication Services ⁽³⁾	9,569	0	0	0	0	1,676	0	0	11,245	1,676
Consumer Discretionary ⁽⁴⁾	11,220	0	(11,472)	0	8,753	(8,484)	0	0	17	0
Energy	60	0	(64)	0	34	(30)	0	0	0	0
Financials	8,692	38	0	0	0	(654)	0	0	8,076	(654)
Health Care	27,902	0	0	0	0	(2,456)	0	0	25,446	(2,456)
Industrials	2,541	15,309	0	0	0	(5,089)	0	0	12,761	(5,089)
Warrants										
Communication Services	0	1,462	0	0	0	743	0	0	2,205	743
Financials	1	0	0	0	0	0	0	0	1	0
Preferred Securities										
Industrials ⁽⁵⁾	2,441	532	0	0		(5)	0	0	2,968	(6)
	\$ 151,154	\$ 65,126	\$ (72,983)	\$ 289	\$ 3,003	\$ (1,388)	\$ 1,536	\$ (1,685)	\$ 145,052	\$ (2,951)
Financial Derivative Instruments - Assets										
Over the counter	\$ 224	\$ 0	\$ 0	\$ 0	\$ 0	\$ (51)	\$ 0	\$ 0	\$ 173	\$ (51)
Totals	\$ 151,378	\$ 65,126	\$ (72,983)	\$ 289	\$ 3,003	\$ (1,439)	\$ 1,536	\$ (1,685)	\$ 145,225	\$ (3,002)

The following is a summary of significant unobservable inputs used in the fair valuations of assets and liabilities categorized within Level 3 of the fair value hierarchy:

Category and Subcategory	Ending Balance at 06/30/2025	Valuation Technique	Unobservable Inputs	(% Unless Noted Otherwise)		
				Input Value(s)	Weighted Average	
Investments in Securities, at Value						
Loan Participations and Assignments	\$ 14,206	Comparable Companies	EBITDA Multiple	X	16.470	—
	19,334	Discounted Cash Flow	Discount Rate		6.355-40.000	10.575
	14,426	Indicative Market Quotation	Broker Quote		77.000-101.250	96.509
	7,024	Recent Transaction	Purchase Price		99.000-100.000	99.769
	2,550	Third Party Vendor	Broker Quote		39.500-101.000	85.775
Corporate Bonds & Notes						
Banking & Finance	265	Proxy Pricing	Base Price		104.175	—
Industrials		Comparable Companies /	Revenue Multiple/			
	16,494	Discounted Cash Flow	Discount Rate	X/%	0.900/10.500	—
	905	Indicative Market Quotation	Broker Quote		58.500-75.500	65.599
U.S. Government Agencies	5,071	Discounted Cash Flow	Discount Rate		11.474	—
Asset-Backed Securities						
Other ABS	2,058	Discounted Cash Flow	Discount Rate		12.000-20.000	17.068
Common Stocks						
Communication Services	11,089	Comparable Companies	EBITDA Multiple	X	4.864	—
			Stock Price			
	156	Reference Instrument	w/Liquidity Discount		12.000	—
Consumer Discretionary		Comparable Companies /	Revenue Multiple/			
	17	Discounted Cash Flow	Discount Rate	X/%	0.500/20.750	—
Financials	8,062	Comparable Companies	EBITDA Multiple	X	5.200	—
	14	Indicative Market Quotation	Broker Quote	\$	4.000	—
Health Care	25,446	Comparable Companies	EBITDA Multiple	X	16.470	—
Industrials		Comparable Companies /	Revenue Multiple/			
	10,413	Discounted Cash Flow	Discount Rate	X/%	0.900/10.500	—
	2,348	Indicative Market Quotation	Broker Quote		0.625-20.500	17.205

Schedule of Investments PIMCO Income Strategy Fund II (Cont.)

June 30, 2025

Category and Subcategory	Ending Balance at 06/30/2025	Valuation Technique	Unobservable Inputs	(% Unless Noted Otherwise)	
				Input Value(s)	Weighted Average
Warrants					
Communication Services	\$ 2,205	Comparable Companies	EBITDA Multiple	X 4.864	—
Financials	1	Option Pricing Model	Volatility	32.500	—
Preferred Securities					
Industrials	239	Comparable Companies	EBITDA Multiple	X 11.250/10.000	—
	2,729	Discounted Cash Flow	Discount Rate	15.314	—
Financial Derivative Instruments - Assets					
Over the counter	173	Indicative Market Quotation	Broker Quote	0.197-5.914	5.873
Total	\$ 145,225				

⁽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 June 30, 2025 may be due to an investment no longer held or categorized as Level 3 at period end.

⁽³⁾ Sector type updated from Utilities to Communication Services since prior fiscal year end.

⁽⁴⁾ Sector type updated from Industrials and Utilities to Consumer Discretionary since prior fiscal year end.

⁽⁵⁾ Security type updated from Common Stocks to Preferred Securities Industrials since prior fiscal year end.

1. ORGANIZATION

PIMCO Corporate & Income Opportunity Fund, PIMCO Corporate & Income Strategy Fund, PIMCO High Income Fund, PIMCO Income Strategy Fund and PIMCO Income Strategy Fund II (each, a “Fund” and collectively, the “Funds”) are organized as closed-end management investment companies registered under the Investment Company Act of 1940, as amended, and the rules and regulations thereunder (the “Act”). Each Fund was organized as a Massachusetts business trust on the dates shown in the table below. Pacific Investment Management Company LLC (“PIMCO” or the “Manager”) serves as the Funds’ investment manager.

Fund Name	Formation Date
PIMCO Corporate & Income Opportunity Fund	September 13, 2002
PIMCO Corporate & Income Strategy Fund	October 17, 2001
PIMCO High Income Fund	February 18, 2003
PIMCO Income Strategy Fund	June 19, 2003
PIMCO Income Strategy Fund II	June 30, 2004

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

Each Fund has adopted the Financial Accounting Standards Board (“FASB”) Accounting Standards Update (“ASU”) 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures. Adoption of the new standard impacted financial statement disclosures only and did not affect the Funds’ financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (“CODM”) to make decisions about resources to be allocated to the segment and to assess its performance, and has discrete financial information available. The Officers of the Funds, as listed in the Management of the Funds section of the most recent annual report, act as the Funds’ CODM. Each Fund represents a single operating segment, as the CODM monitors the operating results of the Funds as a whole and each Fund’s long-term strategic asset allocation is pre-determined in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by the Funds’ portfolio managers as a team. The financial information in the form of each Fund’s portfolio composition, total returns, expense ratios and changes in net assets (i.e., changes in net assets resulting from operations, subscriptions and redemptions), which are used by the CODM to assess the segment’s performance versus each Fund’s comparative benchmarks and to make resource allocation decisions for each Fund’s single segment, is consistent with that presented within the Funds’ financial statements. Segment assets are reflected on the accompanying Statements of Assets and Liabilities as

“total assets” and significant segment expenses are listed on the accompanying Statements of Operations.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by each Fund in the preparation of its financial statements in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”). Each Fund is treated as an investment company under the reporting requirements of U.S. GAAP, including, but not limited to ASC 946. The functional and reporting currency for the Funds is the U.S. dollar. The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

(a) Securities Transactions and Investment Income Securities transactions are recorded as of the trade date for financial reporting purposes. Securities purchased or sold on a when-issued or delayed-delivery basis may be settled beyond a standard settlement period for the security after the trade date. Realized gains (losses) from securities sold are recorded on the identified cost basis. Dividend income is recorded on the ex-dividend date, except certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as a Fund is informed of the ex-dividend date. Interest income, adjusted for the accretion of discounts and amortization of premiums, is recorded on the accrual basis from settlement date, with the exception of securities with a forward starting effective date, where interest income is recorded on the accrual basis from effective date. For convertible securities, premiums attributable to the conversion feature are not amortized. Estimated tax liabilities on certain foreign securities are recorded on an accrual basis and are reflected as components of interest income or net change in unrealized appreciation (depreciation) on investments on the Statements of Operations, as appropriate. Tax liabilities realized as a result of such security sales are reflected as a component of net realized gain (loss) on investments on the Statements of Operations. Paydown gains (losses) on mortgage-related and other asset-backed securities, if any, are recorded as components of interest income on the Statements of Operations. Income or short-term capital gain distributions received from registered investment companies, if any, are recorded as dividend income. Long-term capital gain distributions received from registered investment companies, if any, are recorded as realized gains.

Debt obligations may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing

off interest receivable when the collection of all or a portion of interest has become doubtful based on consistently applied procedures. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is probable. A debt obligation may be granted, in certain situations, a contractual or non-contractual forbearance for interest payments that are expected to be paid after agreed upon pay dates.

(b) Foreign Taxes A Fund may be subject to foreign taxes on income, stock dividends, capital gains on investments or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which a Fund invests. These foreign taxes, if any, are paid by a Fund and are reflected in its Statement of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "other foreign taxes", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable as of June 30, 2025, if any, are disclosed in the Statements of Assets and Liabilities.

(c) Foreign Currency Translation The market values of foreign securities, currency holdings and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the current exchange rates each business day. Purchases and sales of securities and income and expense items denominated in foreign currencies, if any, are translated into U.S. dollars at the exchange rate in effect on the transaction date. The Funds do not separately report the effects of changes in foreign exchange rates from changes in market prices on securities held. Such changes are included in net realized gain (loss) and net change in unrealized appreciation (depreciation) from investments on the Statements of Operations. The Funds may invest in foreign currency-denominated securities and may engage in foreign currency transactions either on a spot (cash) basis at the rate prevailing in the currency exchange market at the time or through a forward foreign currency contract. Realized foreign exchange gains (losses) arising from sales of spot foreign currencies, currency gains (losses) realized between the trade and settlement dates on securities transactions and the difference between the recorded amounts of dividends, interest and foreign withholding taxes and the U.S. dollar equivalent of the amounts actually received or paid are included in net realized gain (loss) on foreign currency transactions on the Statements of Operations. Net unrealized foreign exchange gains (losses) arising from changes in foreign exchange rates on foreign denominated assets and liabilities other than investments in securities held at the end of the reporting period are included in net change in

unrealized appreciation (depreciation) on foreign currency assets and liabilities on the Statements of Operations.

(d) Distributions — Common Shares The following table shows the anticipated frequency of distributions from net investment income to common shareholders.

Fund Name	Distribution Frequency	
	Declared	Distributed
PIMCO Corporate & Income Opportunity Fund	Monthly	Monthly
PIMCO Corporate & Income Strategy Fund	Monthly	Monthly
PIMCO High Income Fund	Monthly	Monthly
PIMCO Income Strategy Fund	Monthly	Monthly
PIMCO Income Strategy Fund II	Monthly	Monthly

Each Fund intends to distribute at least annually to its shareholders all or substantially all of its net tax-exempt interest and any investment company taxable income, and may distribute its net capital gain. A Fund may revise its distribution policy or postpone the payment of distributions at any time.

As of the end of the fiscal year, none of the Funds were in default on long-term debt or had any accumulated dividend in arrears.

A Fund may engage in investment strategies, including those that employ the use of derivatives, to, among other things, seek to generate current, distributable income without regard to possible declines in the Fund's net asset value ("NAV"). A Fund's income and gain generating strategies, including certain derivatives strategies, may generate current, distributable income, even if such strategies could potentially result in declines in the Fund's NAV. A Fund may enter into opposite sides of interest rate swap and other derivatives for the principal purpose of generating distributable gains on the one side (characterized as ordinary income for tax purposes) that are not part of the Fund's duration or yield curve management strategies, and with a substantial possibility that the Fund will experience a corresponding capital loss and decline in NAV with respect to the opposite side transaction (to the extent it does not have corresponding offsetting capital gains). Consequently, common shareholders may receive distributions and owe tax on amounts that are effectively a taxable return of the shareholder's investment in a Fund at a time when their investment in the Fund has declined in value, which may be taxed at ordinary income rates. The tax treatment of certain derivatives in which a Fund invests may be unclear and thus subject to recharacterization. Any recharacterization of payments made or received by a Fund pursuant to derivatives potentially could affect the amount, timing or character of Fund distributions. In addition, the tax treatment of such investment strategies may be changed by regulation or otherwise.

More generally, sales of a Fund's portfolio holdings may result in short-term capital gains (which are generally taxed to shareholders at

ordinary income tax rates when distributed net of short-term capital losses and net of long-term capital losses), potentially subjecting shareholders of a Fund to adverse tax consequences.

Income distributions and capital gain distributions are determined in accordance with income tax regulations which may differ from U.S. GAAP. Differences between tax regulations and U.S. GAAP may cause timing differences between income and capital gain recognition. Further, the character of investment income and capital gains may be different for certain transactions under the two methods of accounting. As a result, income distributions and capital gain distributions declared during a fiscal period may differ significantly from the net investment income (loss) and realized gains (losses) reported on each Fund's annual financial statements presented under U.S. GAAP.

Separately, if a Fund determines or estimates, as applicable, that a portion of a distribution may be comprised of amounts from sources other than net investment income in accordance with its policies, accounting records (if applicable) and accounting practices, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. For these purposes, a Fund determines or estimates, as applicable, the source or sources from which a distribution is paid, to the close of the period as of which it is paid, in reference to its internal accounting records and related accounting practices. If, based on such accounting records and practices, it is determined or estimated, as applicable, that a particular distribution does not include capital gains or paid-in surplus or other capital sources, a Section 19 Notice generally would not be issued. It is important to note that differences exist between a Fund's daily internal accounting records and practices, a Fund's financial statements presented in accordance with U.S. GAAP, and recordkeeping practices under income tax regulations. For instance, a Fund's internal accounting records and practices may take into account, among other factors, tax-related characteristics of certain sources of distributions that differ from treatment under U.S. GAAP. Examples of such differences may include, but are not limited to, for certain funds, the treatment of periodic payments under interest rate swap contracts. Accordingly, among other consequences, it is possible that a Fund may not issue a Section 19 Notice in situations where the Fund's financial statements prepared later and in accordance with U.S. GAAP and/or the final tax character of those distributions might later report that the sources of those distributions included capital gains and/or a return of capital. Please visit www.pimco.com for the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Final determination of a distribution's tax character will be provided to shareholders when such information is available.

Distributions classified as a tax basis return of capital at a Fund's fiscal year end, if any, are reflected on the Statements of Changes in Net Assets and have been recorded to paid in capital on the Statements of Assets and Liabilities. In addition, other amounts have been reclassified between distributable earnings (accumulated loss) and paid in capital on the Statements of Assets and Liabilities to more appropriately conform U.S. GAAP to tax characterizations of distributions.

(e) New Accounting Pronouncements and Regulatory Updates In September 2023, the U.S. Securities and Exchange Commission ("SEC") adopted amendments to Rule 35d-1 under the Act, the rule governing fund naming conventions (the "Names Rule"). In general, the Names Rule requires funds with certain types of names to adopt a policy to invest at least 80% of their assets in the type of investment suggested by the name. The amendments expand the scope of the current rule to include any term used in a fund name that suggests the fund makes investments that have, or whose issuers have, particular characteristics. Additionally, the amendments modify the circumstances under which a fund may deviate from its 80% investment policy and address the calculation methodology of derivatives instruments for purposes of the rule. Changes to a fund's calculation methodology for derivatives instruments for purposes of Rule 35d-1 consistent with such amendments and applicable regulatory interpretations thereof will not constitute a change to a fund's policy adopted pursuant to Rule 35d-1 and will not require notice or shareholder approval. The amendments became effective December 11, 2023. On March 14, 2025, the SEC extended the compliance date from December 11, 2025 to June 11, 2026 for fund groups with \$1 billion or more in net assets and modified the operation of the compliance dates to allow for compliance based on the timing of certain annual disclosure and reporting obligations that are tied to a fund's fiscal year-end. At this time, management is evaluating the implications of these changes on the financial statements.

In November 2023, the FASB issued ASU 2023-07, "Segment Reporting (Topic 280)". ASU 2023-07 requires public entities to provide disclosure of significant segment expenses that are regularly provided to the CODM. ASU 2023-07, among other things, (i) requires a single segment public entity to provide all necessary disclosures required by Topic 280 (ii) mandates the disclosure of the title and position of the CODM and an explanation of how the CODM uses the reported measure(s) of segment profit and loss to assess segment performance and to decide how to allocate resources and (iii) provides the ability for a public entity to elect more than one performance measure. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Management has implemented changes in connection with the amendments and has determined that there was no material impact to the Funds' financial statements.

In December 2023, FASB issued ASU 2023-09, which amends quantitative and qualitative income tax disclosure requirements in order to increase disclosure consistency, bifurcate income tax information by jurisdiction and remove information that is no longer beneficial. The ASU is effective for annual periods beginning after December 15, 2024, and early adoption is permitted. At this time, management is evaluating the implications of these changes on the financial statements.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

(a) **Investment Valuation Policies** The NAV of a Fund's shares, or each of its share classes, as applicable, is determined by dividing the total value of portfolio investments and other assets attributable to the Funds 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, each 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 a 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, each Fund may calculate its NAV as of the earlier closing time or calculate its NAV as of the NYSE Close for that day. Each Fund generally does not calculate its NAV on days on which the NYSE is not open for business. If the NYSE is closed on a day it would normally be open for business, each Fund may calculate its NAV as of the NYSE Close for such day or such other time that each Fund may determine.

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

Investments for which market quotations are not readily available are valued at fair value as determined in good faith pursuant to Rule 2a-5 under the Act. As a general principle, the fair value of a security or other asset is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Pursuant to Rule 2a-5, the Board has designated PIMCO as the valuation designee ("Valuation Designee") for each Fund to perform the fair value determination relating to all Fund investments. PIMCO may carry out its designated responsibilities as Valuation Designee through various teams and committees. The Valuation Designee's policies and procedures govern the Valuation Designee's selection and application of methodologies for determining and calculating the fair value of Fund portfolio 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. Common stocks, exchange-traded funds ("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. Exchange-traded options, except equity options, futures and options on futures, are valued at the settlement price determined by the relevant exchange. Swap agreements and swaptions are valued on the basis of bid quotes obtained from brokers and dealers or market-based prices supplied by Pricing Sources. With respect to any portion of a Fund's assets that are invested in one or more open-end management investment companies (other than ETFs), a Fund's NAV will be calculated based on the NAVs of such investments. Open-end management investment companies may include affiliated funds.

If a foreign (non-U.S.) equity security's value has materially changed after the close of the security's primary exchange or principal market but before the NYSE Close, the security may be valued at fair value. Foreign (non-U.S.) equity securities that do not trade when the NYSE is

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

Investments valued in currencies other than the U.S. dollar are converted to the U.S. dollar using exchange rates obtained from Pricing Sources. As a result, the value of such investments and, in turn, the NAV of a Fund's shares may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of investments traded in markets outside the United States or denominated in currencies other than the U.S. dollar may be affected significantly on a day that a Fund is not open for business. As a result, to the extent that a Fund holds foreign (non-U.S.) investments, the value of those investments may change at times when shareholders are unable to buy or sell shares and the value of such investments will be reflected in each Fund's next calculated NAV. An alternative exchange rate may be obtained from a Pricing Source or an exchange rate may otherwise be determined if believed to be more reflective of the rates at which a Fund may transact.

Whole loans may be fair valued using inputs that take into account borrower- or loan-level data (e.g., credit risk of the borrower) that is updated periodically throughout the life of each individual loan; any new borrower- or loan-level data received in written reports periodically by a Fund normally will be taken into account in calculating the NAV. A Fund's whole loan investments, including those originated by the Fund or through an alternative lending platform, generally are fair valued in accordance with procedures approved by the Board.

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

fairly reflects security values as of the time of pricing, a Fund cannot ensure that fair values accurately reflect the price that a Fund could obtain for a security if it were to dispose of that security as of the time of pricing (for instance, in a forced or distressed sale). The prices used by a Fund may differ from the value that would be realized if the securities were sold.

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

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

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 services (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 services 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 each respective Fund.

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

(c) Valuation Techniques and the Fair Value Hierarchy

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

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

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

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

similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

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

Mortgage-related and asset-backed securities are usually issued as separate tranches, or classes, of securities within each deal. These securities are also normally valued by Pricing Sources that use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, current market data, estimated cash flows and market-based yield spreads for each tranche, and incorporate deal collateral performance, as available. Mortgage-related and asset-backed securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Valuation adjustments may be applied to certain securities that are solely traded on a foreign exchange to account for the market movement between the close of the foreign market and the NYSE Close. These securities are valued using Pricing Sources that consider the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments. Securities using these valuation adjustments are categorized as Level 2 of the fair value hierarchy. Preferred securities and other equities traded on inactive markets or valued by reference to similar instruments are also categorized as Level 2 of the fair value hierarchy.

Valuation adjustments may be applied to certain exchange traded futures and options to account for market movement between the exchange settlement and the NYSE Close. These securities are valued using quotes obtained from a quotation reporting system, established market makers or Pricing Sources. Financial derivatives using these valuation adjustments are categorized as Level 2 of the fair value hierarchy.

Equity exchange-traded options and over the counter financial derivative instruments, such as forward foreign currency contracts and options contracts derive their value from underlying asset prices, indexes, reference rates and other inputs or a combination of these factors. These contracts are normally valued on the basis of quotes obtained from a quotation reporting system, established market makers or Pricing Sources (normally determined as of the NYSE Close). Depending on the product and the terms of the transaction, financial derivative instruments can be valued by Pricing Sources using a series of techniques, including simulation pricing models. The pricing models use inputs that are observed from actively quoted markets such as quoted prices, issuer details, indexes, bid/ask spreads, interest rates,

implied volatilities, yield curves, dividends and exchange rates. Financial derivative instruments that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Centrally cleared swaps and over the counter swaps derive their value from underlying asset prices, indexes, reference rates and other inputs or a combination of these factors. They are valued using a broker-dealer bid quotation or on market-based prices provided by Pricing Sources (normally determined as of the NYSE Close). Centrally cleared swaps and over the 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, 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 Adviser 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 Adviser 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 indexes, 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.

Expected recovery valuation estimates that the fair value of an existing asset can be recovered, net of any liability. Significant changes in the unobservable inputs would result in direct and proportional changes in the fair value of the security. These securities are categorized as Level 3 of the fair value hierarchy.

The Discounted Cash Flow model is based on future cash flows generated by the investment and may be normalized based on expected investment performance. Future cash flows are discounted to present value using an appropriate rate of return, typically calibrated to the initial transaction date and adjusted based on Capital Asset Pricing Model and/or other market-based inputs. Significant changes in the unobservable inputs would result in direct and proportional changes in the fair value of the security. These securities are categorized as Level 3 of the fair value hierarchy.

The Comparable Companies model is based on application of valuation multiples from publicly traded comparable companies to the financials of the subject company. Adjustments may be made to the market-derived valuation multiples based on differences between the comparable companies and the subject company. Significant changes in the unobservable inputs would result in direct and proportional changes in the fair value of the security. These securities are categorized as Level 3 of the fair value hierarchy.

The Option Pricing Model is a commonly accepted method of allocating enterprise value across a capital structure. The method may be utilized when a capital structure includes multiple instruments with varying rights and preferences, there is no short term exit horizon, the nature of an exit event is unknown, or if the enterprise value is not sufficient to cover outstanding debt and preferred claims. The Option Pricing Model can also be used as a method to estimate enterprise value by 'back-solving' if there are recent indicative transactions for securities with the same issuer. The Option Pricing Model uses Black-Scholes option pricing, a generally accepted option model typically used to value call options, puts, warrants, and convertible preferred securities. Significant changes in unobservable inputs would result in direct changes in the fair value of the security. These securities are categorized as level 3 of the fair value hierarchy.

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

Short-term debt instruments (such as commercial paper, time deposits and certificates of deposit) having a remaining maturity of 60 days or

Notes to Financial Statements (Cont.)

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.

4. SECURITIES AND OTHER INVESTMENTS

(a) Investments in Affiliates

Each Fund may invest in the PIMCO Short Asset Portfolio and the PIMCO Short-Term Floating NAV Portfolio III ("Central Funds") to the extent permitted by the Act, rules thereunder or exemptive relief therefrom. The Central Funds are registered investment companies created for use solely by the series of the Trust and other series of registered investment companies advised by the Adviser, in connection with their cash management activities. The main investments of the Central Funds are money market and short maturity fixed income instruments. The Central Funds may incur expenses related to their investment activities, but do not pay Investment Advisory Fees or Supervisory and Administrative Fees to the Adviser. The Central Funds are considered to be affiliated with the Funds. A complete schedule of portfolio holdings for each affiliate fund is filed with the SEC for the first and third quarters of each fiscal year on Form N-PORT and is available at the SEC's website at www.sec.gov. A copy of each affiliate fund's shareholder report is also available at the SEC's website at www.sec.gov, on the Funds' website at www.pimco.com, or upon request, as applicable. The table below shows the Funds' transactions in and earnings from investments in the affiliated funds for the period ended June 30, 2025 (amounts in thousands[†]):

Investments in PIMCO Short-Term Floating NAV Portfolio III

Fund Name	Market Value 06/30/2024	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 06/30/2025	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
PIMCO Corporate & Income Opportunity Fund	\$ 152,937	\$ 1,202,785	\$ (1,158,500)	\$ 158	\$ 10	\$ 197,390	\$ 9,725	\$ 0
PIMCO Corporate & Income Strategy Fund	73,014	387,661	(390,800)	91	(23)	69,943	3,385	0
PIMCO High Income Fund	98,291	424,020	(449,100)	74	(11)	73,274	4,356	0
PIMCO Income Strategy Fund	31,402	172,857	(162,100)	12	16	42,187	1,966	0
PIMCO Income Strategy Fund II	74,607	322,163	(364,900)	75	(17)	31,928	2,192	0

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

⁽¹⁾ The tax characterization of distributions is determined in accordance with Federal income tax regulations and may contain a return of capital. The actual tax characterization of distributions received is determined at the end of the fiscal year of the affiliated fund. See Note 2, Distributions to Shareholders, in the Notes to Financial Statements for more information.

(b) Investments in Securities

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

Delayed-Delivery Transactions involve a commitment by the Fund to purchase or sell securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. When delayed-delivery transactions are outstanding, the Fund will designate or receive as collateral liquid assets in an amount sufficient to meet the purchase price or respective obligations. When purchasing a security on a delayed-delivery basis, the Fund assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations, and takes such fluctuations into account when determining its NAV. The Fund may dispose of or renegotiate a delayed-delivery transaction after it is entered into, which may result in a realized gain (loss). When the Fund has sold a security on a delayed delivery basis, the Fund does not participate in future gains (losses) with respect to the security.

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.

Loans and Other Indebtedness, Loan Participations and

Assignments are direct debt instruments which are interests in amounts owed to lenders or lending syndicates by corporate, governmental or other borrowers. A Fund's investments in loans may be in the form of direct investments, participations in loans or assignments of all or a portion of loans from third parties or exposure to investments in loans through investments in a mutual fund or other pooled investment vehicle. A loan is often administered by a bank or other financial institution (the "agent") that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. A Fund may invest in multiple series or tranches of a loan, which may have varying terms and carry different associated risks. A Fund generally has no right to enforce compliance with the terms of the loan agreement with the borrower. As a result, a Fund may be subject to the credit risk of both the borrower and the agent that is selling the loan agreement.

In the event of the insolvency of the agent selling a participation, a Fund may be treated as a general creditor of the agent and may not benefit from any set-off between the agent and the borrower. When a Fund purchases assignments from agents it acquires direct rights against the borrowers of the loans. These loans may include participations in bridge loans, which are loans taken out by borrowers for a short period (typically less than one year) pending arrangement of more permanent financing through, for example, the issuance of bonds, frequently high yield bonds issued for the purpose of acquisitions.

Investments in loans are generally subject to risks similar to those of investments in other types of debt obligations, including, among others, credit risk, interest rate risk, variable and floating rate securities risk, and risks associated with mortgage-related securities. In addition, in many cases loans are subject to the risks associated with below-investment grade securities. The Funds may be subject to heightened or additional risks and potential liabilities and costs by investing in mezzanine and other subordinated loans, including those arising under bankruptcy, fraudulent conveyance, equitable subordination, environmental and other laws and regulations, and risks and costs associated with debt servicing and taking foreclosure actions associated with the loans.

Additionally, because loans are not ordinarily registered with the SEC or any state securities commission or listed on any securities exchange, there is usually less publicly available information about such instruments. In addition, loans may not be considered “securities” for purposes of the anti-fraud provisions under the federal securities laws and, as a result, as a purchaser of these instruments, a Fund may not be entitled to the anti-fraud protections of the federal securities laws. In the course of investing in such instruments, a Fund may come into possession of material nonpublic information and, because of prohibitions on trading in securities of issuers while in possession of such information, the Fund may be unable to enter into a transaction in a publicly-traded security of that issuer when it would otherwise be advantageous for the Fund to do so. Alternatively, a Fund may choose not to receive material nonpublic information about an issuer of such loans, with the result that the Fund may have less information about such issuers than other investors who transact in such assets.

The types of loans and related investments in which the Funds may invest include, among others, senior loans, subordinated loans (including second lien loans, B-Notes and mezzanine loans), whole loans, commercial real estate and other commercial loans and structured loans. The Funds may acquire direct interests in loans through primary loan distributions and/or in private transactions. In the case of subordinated loans, there may be significant indebtedness ranking ahead of the borrower’s obligation to the holder of such a loan, including in the event of the borrower’s insolvency. Mezzanine

loans are typically secured by a pledge of an equity interest in the mortgage borrower that owns the real estate rather than an interest in a mortgage.

Investments in loans may include unfunded loan commitments, which are contractual obligations for future funding. Unfunded loan commitments may include revolving credit facilities, which may obligate a Fund to supply additional cash to the borrower on demand. Unfunded loan commitments represent a future obligation in full, even though a percentage of the committed amount may not be utilized by the borrower. When investing in a loan participation, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the agent selling the loan agreement and only upon receipt of payments by the agent from the borrower. A Fund may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a loan. In certain circumstances, a Fund may receive a penalty fee upon the prepayment of a loan by a borrower. Fees earned or paid are recorded as a component of interest income or interest expense, respectively, on the Statements of Operations. Unfunded loan commitments, if any, are reflected as a liability on the Statements of Assets and Liabilities.

Mortgage-Related and Other Asset-Backed Securities directly or indirectly represent a participation in, or are secured by and payable from, loans on real property. Mortgage-related securities are interests in pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. These securities typically provide a monthly payment which consists of both principal and interest payments. Interest may be determined by fixed or adjustable rates. In times of declining interest rates, there is a greater likelihood that a Fund’s higher yielding securities will be pre-paid with the Fund being unable to reinvest the proceeds in an investment with as great a yield. The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage-related security, and may have the effect of shortening or extending the effective duration of the security relative to what was anticipated at the time of purchase. Interest-only and principal-only securities are especially sensitive to interest rate changes, which can affect not only their prices but can also change the income flows and repayment assumptions about those investments. The timely payment of principal and interest of certain mortgage-related securities is guaranteed with the full faith and credit of the U.S. Government. Pools created and guaranteed by non-governmental issuers, including government-sponsored corporations, may be supported by various forms of insurance or guarantees, but there can be no assurance that private insurers or guarantors can meet their obligations under the insurance policies or guarantee arrangements. Many of the risks of investing in mortgage-related securities secured by commercial mortgage loans reflect the effects of local and other

economic conditions on real estate markets, the ability of tenants to make lease payments and the ability of a property to attract and retain tenants. These securities may be less liquid and may exhibit greater price volatility than other types of mortgage-related or other asset-backed securities. Other asset-backed securities are created from many types of assets, including, but not limited to, auto loans, accounts receivable such as credit card receivables and hospital account receivables, home equity loans, student loans, boat loans, mobile home loans, recreational vehicle loans, manufactured housing loans, aircraft leases, computer leases, syndicated bank loans, peer-to-peer loans and litigation finance loans. The Funds may invest in any level of the capital structure of an issuer of mortgage-backed or asset-backed securities, including the equity or “first loss” tranche.

Collateralized Debt Obligations (“CDOs”) include Collateralized Bond Obligations (“CBOs”), Collateralized Loan Obligations (“CLOs”) and other similarly structured securities. CBOs, CLOs and other CDOs are types of asset-backed securities. A CBO is a trust which is typically backed by a diversified pool of high risk, below investment grade fixed income securities. A CLO is a trust typically collateralized by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans. Other CDOs are trusts backed by other types of assets representing obligations of various parties. For both CBOs and CLOs, the cash flows from the trust are split into two or more portions, called tranches, varying in risk and yield. The riskiest portion is the “equity” tranche which bears the bulk of defaults from the bonds or loans in the trust and serves to protect the other, more senior tranches from default in all but the most severe circumstances. Since it is partially protected from defaults, a senior tranche from a CBO trust or CLO trust typically has higher ratings and lower yields than the underlying securities, and can be rated investment grade. Despite the protection from the equity tranche, CBO or CLO tranches can experience substantial losses due to actual defaults, increased sensitivity to defaults due to collateral default and disappearance of protecting tranches, market anticipation of defaults and aversion to CBO or CLO securities as a class. The risks of an investment in a CDO depend largely on the type of the collateral securities and the class of the CDO in which a Fund invests. CDOs carry additional risks including, but not limited to: (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments, (ii) the collateral may decline in value or default, (iii) risks related to the capability of the servicer of the securitized assets, (iv) the risk that a Fund may invest in CDOs that are subordinate to other classes, (v) the structure and complexity of the transaction and the legal documents may not be fully understood at the time of investment and could lead to disputes with the issuer or among investors regarding the

characterization of proceeds or unexpected investment results, and (vi) the CDO’s manager may perform poorly.

Collateralized Mortgage Obligations (“CMOs”) are debt obligations of a legal entity that are collateralized by whole mortgage loans or private mortgage bonds and divided into classes. CMOs are structured into multiple classes, often referred to as “tranches,” with each class bearing a different stated maturity and entitled to a different schedule for payments of principal and interest, including prepayments. CMOs may be less liquid and may exhibit greater price volatility than other types of mortgage-related or asset-backed securities.

As CMOs have evolved, some classes of CMO bonds have become more common. For example, a Fund may invest in parallel-pay and planned amortization class (“PAC”) CMOs and multi-class pass-through certificates. Parallel-pay CMOs and multi-class pass-through certificates are structured to provide payments of principal on each payment date to more than one class. These simultaneous payments are taken into account in calculating the stated maturity date or final distribution date of each class, which, as with other CMO and multi-class pass-through structures, must be retired by its stated maturity date or final distribution date but may be retired earlier. PACs generally require payments of a specified amount of principal on each payment date. PACs are parallel-pay CMOs with the required principal amount on such securities having the highest priority after interest has been paid to all classes. Any CMO or multi-class pass-through structure that includes PAC securities must also have support tranches — known as support bonds, companion bonds or non-PAC bonds — which lend or absorb principal cash flows to allow the PAC securities to maintain their stated maturities and final distribution dates within a range of actual prepayment experience. These support tranches are subject to a higher level of maturity risk compared to other mortgage-related securities, and usually provide a higher yield to compensate investors. If principal cash flows are received in amounts outside a pre-determined range such that the support bonds cannot lend or absorb sufficient cash flows to the PAC securities as intended, the PAC securities are subject to heightened maturity risk. A Fund may invest in various tranches of CMO bonds, including support bonds and equity or “first loss” tranches (see “Collateralized Debt Obligations” above).

Stripped Mortgage-Backed Securities (“SMBS”) are derivative multi-class mortgage securities. SMBS are usually structured with two classes that receive different proportions of the interest and principal distributions on a pool of mortgage assets. An SMBS will have one class that will receive all of the interest (the interest-only or “IO” class), while the other class will receive the entire principal (the principal-only or “PO” class). IOs and POs can be extremely volatile in response to changes in interest rates. As interest rates rise and fall, the value of IOs tends to move in the same direction as interest rates. POs perform best

when prepayments on the underlying mortgages rise since this increases the rate at which the principal is returned and the yield to maturity on the PO. When payments on mortgages underlying a PO are slower than anticipated, the life of the PO is lengthened and the yield to maturity is reduced. The yield to maturity on an IO class is extremely sensitive to the rate of principal payments (including prepayments) on the related underlying mortgage assets, and a rapid rate of principal payments may have a material adverse effect on a Fund's yield to maturity from these securities. If the underlying mortgage assets experience greater than anticipated prepayments of principal, the Funds may fail to recoup some or all of its initial investment in these securities even if the security is in one of the highest rating categories.

Payments received for IOs are included in interest income on the Statements of Operations. Because no principal will be received at the maturity of an IO class, adjustments are made to the cost of the security on a monthly basis until maturity. These adjustments are included in interest income on the Statements of Operations. Payments received for POs are treated as reductions to the cost and par value of the securities.

Payment In-Kind Securities may give the issuer the option at each interest payment date of making interest payments in either cash and/or additional debt securities. Those additional debt securities usually have the same terms, including maturity dates and interest rates, and associated risks as the original bonds. The daily market quotations of the original bonds may include the accrued interest (referred to as a dirty price) and require a pro rata adjustment from the unrealized appreciation (depreciation) on investments to interest receivable on the Statements of Assets and Liabilities.

Perpetual Bonds are fixed income securities with no maturity date but pay a coupon in perpetuity (with no specified ending or maturity date). Unlike typical fixed income securities, there is no obligation for perpetual bonds to repay principal. The coupon payments, however, are mandatory. While perpetual bonds have no maturity date, they may have a callable date in which the perpetuity is eliminated and the issuer may return the principal received on the specified call date. Additionally, a perpetual bond may have additional features, such as interest rate increases at periodic dates or an increase as of a predetermined point in the future.

Real Estate Investment Trusts ("REITs") are pooled investment vehicles that own, and typically operate, income-producing real estate. If a REIT meets certain requirements, including distributing to shareholders substantially all of its taxable income (other than net capital gains), then it is not taxed on the income distributed to shareholders. Distributions received from REITs may be characterized as income, capital gain or a return of capital. A return of capital is

recorded by a Fund as a reduction to the cost basis of its investment in the REIT. REITs are subject to management fees and other expenses, and so the Funds that invest in REITs will bear their proportionate share of the costs of the REITs' operations.

Restricted Investments are subject to legal or contractual restrictions on resale and may generally be sold privately, but may be required to be registered or exempted from such registration before being sold to the public. Private placement securities are generally considered to be restricted except for those securities traded between qualified institutional investors under the provisions of Rule 144A of the Securities Act of 1933, as amended. Disposal of restricted investments may involve time-consuming negotiations and expenses, and prompt sale at an acceptable price may be difficult to achieve. Restricted investments held by the Funds as of June 30, 2025, as applicable, are disclosed in the Notes to Schedules of Investments.

Securities Issued by U.S. Government Agencies or Government-Sponsored Enterprises are obligations of and, in certain cases, guaranteed by, the U.S. Government, its agencies or instrumentalities. Some U.S. Government securities, such as Treasury bills, notes and bonds, and securities guaranteed by the Government National Mortgage Association, are supported by the full faith and credit of the U.S. Government; others, such as those of the Federal Home Loan Banks, are supported by the right of the issuer to borrow from the U.S. Department of the Treasury (the "U.S. Treasury"); and others, such as those of the Federal National Mortgage Association ("FNMA" or "Fannie Mae"), are supported by the discretionary authority of the U.S. Government to purchase the agency's obligations. U.S. Government securities may include zero coupon securities which do not distribute interest on a current basis and tend to be subject to a greater risk than interest-paying securities of similar maturities.

Government-related guarantors (i.e., not backed by the full faith and credit of the U.S. Government) include FNMA and the Federal Home Loan Mortgage Corporation ("FHLMC" or "Freddie Mac"). FNMA is a government-sponsored corporation. FNMA purchases conventional (i.e., not insured or guaranteed by any government agency) residential mortgages from a list of approved seller/servicers which include state and federally chartered savings and loan associations, mutual savings banks, commercial banks and credit unions and mortgage bankers. Pass-through securities issued by FNMA are guaranteed as to timely payment of principal and interest by FNMA, but are not backed by the full faith and credit of the U.S. Government. FHLMC is a government sponsored corporation that issues Participation Certificates ("PCs"), which are pass-through securities, each representing an undivided interest in a pool of residential mortgages. FHLMC guarantees the timely payment of interest and ultimate collection of principal, but PCs are not backed by the full faith and credit of the U.S. Government.

Instead, they are supported only by the discretionary authority of the U.S. Government to purchase the agency's obligations.

In June 2019, FNMA and FHLMC started issuing Uniform Mortgage-Backed Securities in place of their current offerings of TBA-eligible securities (the "Single Security Initiative"). The Single Security Initiative seeks to support the overall liquidity of the TBA market and aligns the characteristics of FNMA and FHLMC certificates. The long-term effects that the Single Security Initiative may have on the market for TBA and other mortgage-backed securities are uncertain.

Roll-timing strategies can be used where a Fund seeks to extend the expiration or maturity of a position, such as a TBA security on an underlying asset, by closing out the position before expiration and contemporaneously opening a new position with respect to substantially the same underlying asset with a later expiration date. TBA securities purchased or sold are reflected on the Statements of Assets and Liabilities as an asset or liability, respectively. Recently finalized FINRA rules include mandatory margin requirements for the TBA market that require the Funds to post collateral in connection with their TBA transactions. There is no similar requirement applicable to the Funds' TBA counterparties. The required collateralization of TBA trades could increase the cost of TBA transactions to the Funds and impose added operational complexity.

Warrants are securities that are usually issued together with a debt security or preferred security and that give the holder the right to buy a proportionate amount of common stock at a specified price. Warrants normally have a life that is measured in years and entitle the holder to buy common stock of a company at a price that is usually higher than the market price at the time the warrant is issued. Warrants may entail greater risks than certain other types of investments. Generally, warrants do not carry the right to receive dividends or exercise voting rights with respect to the underlying securities, and they do not represent any rights in the assets of the issuer. In addition, their value does not necessarily change with the value of the underlying securities, and they cease to have value if they are not exercised on or before their expiration date. If the market price of the underlying stock does not exceed the exercise price during the life of the warrant, the warrant will expire worthless. Warrants may increase the potential profit or loss to be realized from the investment as compared with investing the same amount in the underlying securities. Similarly, the percentage increase or decrease in the value of an equity security warrant may be greater than the percentage increase or decrease in the value of the underlying common stock. Warrants may relate to the purchase of equity or debt securities. Debt obligations with warrants attached to purchase equity securities have many characteristics of convertible securities and their prices may, to some degree, reflect the performance of the underlying stock. Debt obligations also may be issued with warrants attached to

purchase additional debt securities at the same coupon rate. A decline in interest rates would permit a Fund to sell such warrants at a profit. If interest rates rise, these warrants would generally expire with no value.

When-Issued Transactions are purchases or sales made on a when-issued basis. These transactions are made conditionally because a security, although authorized, has not yet been issued in the market. Transactions to purchase or sell securities on a when-issued basis involve a commitment by a Fund to purchase or sell these securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. A Fund may sell when-issued securities before they are delivered, which may result in a realized gain (loss).

5. BORROWINGS AND OTHER FINANCING TRANSACTIONS

The Funds may enter into the borrowings and other financing transactions described below to the extent permitted by each Fund's respective investment policies.

The following disclosures contain information on a Fund's ability to lend or borrow cash or securities to the extent permitted under the Act, which may be viewed as borrowing or financing transactions by a Fund. The location of these instruments in each Fund's financial statements is described below.

(a) Reverse Repurchase Agreements In a reverse repurchase agreement, a Fund delivers a security in exchange for cash to a financial institution, the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed-upon price and date. In an open maturity reverse repurchase agreement, there is no pre-determined repurchase date and the agreement can be terminated by a Fund or counterparty at any time. A Fund is entitled to receive principal and interest payments, if any, made on the security delivered to the counterparty during the term of the agreement. Cash received in exchange for securities delivered plus accrued interest payments to be made by a Fund to counterparties are reflected as a liability on the Statements of Assets and Liabilities. Interest payments made by a Fund to counterparties are recorded as a component of interest expense on the Statements of Operations. In periods of increased demand for the security, a Fund may receive a fee for use of the security by the counterparty, which may result in interest income to a Fund. In the event the buyer of securities under a reverse repurchase agreement files for bankruptcy or becomes insolvent, a Fund's use of the proceeds of the agreement may be restricted pending a determination by the other party, or its trustee or receiver, whether to enforce a Fund's obligation to repurchase the securities. Reverse repurchase agreements involve leverage risk and also the risk that the market value of the securities to be repurchased may decline below the repurchase price.

6. FINANCIAL DERIVATIVE INSTRUMENTS

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

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

PIMCO Corporate & Income Opportunity Fund is subject to regulation as a commodity pool under the Commodity Exchange Act by the Commodity Futures Trading Commission (the "CFTC"). The Manager has registered with the CFTC as a Commodity Pool Operator and a Commodity Trading Adviser with respect to the Fund, and is a member of the National Futures Association. As a result, additional CFTC-mandated disclosure, reporting and recordkeeping obligations apply to PIMCO Corporate & Income Opportunity Fund.

(a) Forward Foreign Currency Contracts may be engaged, in connection with settling planned purchases or sales of securities, to hedge the currency exposure associated with some or all of a Fund's securities or as part of an investment strategy. A forward foreign currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The market value of a forward foreign currency contract fluctuates with changes in foreign currency exchange rates. Forward foreign currency contracts are marked to market daily, and the change in value is recorded by a Fund as an unrealized gain (loss). Realized gains (losses) are equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed and are recorded upon delivery or receipt of the currency. These contracts may involve market risk in excess of the unrealized gain (loss) reflected on the Statements of Assets and Liabilities. In addition, a Fund could be exposed to risk if the counterparties are unable to meet the terms of the contracts or if the value of the currency changes unfavorably to the U.S. dollar. To mitigate such risk, cash or securities may be exchanged as collateral pursuant to the terms of the underlying contracts.

(b) Swap Agreements are bilaterally negotiated agreements between a Fund and a counterparty to exchange or swap investment cash flows, assets, foreign currencies or market-linked returns at specified, future intervals. Swap agreements may be privately negotiated in the over the counter market ("OTC swaps") or may be cleared through a third party, known as a central counterparty or derivatives clearing organization ("Centrally Cleared Swaps"). A Fund may enter into asset, credit default, cross-currency, interest rate, total return, variance and other forms of swap agreements to manage its exposure to credit, currency, interest rate, commodity, equity and inflation risk. In connection with these agreements, securities or cash may be identified as collateral or margin in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency.

Centrally Cleared Swaps are marked to market daily based upon valuations as determined from the underlying contract or in accordance with the requirements of the central counterparty or derivatives clearing organization. Changes in market value, if any, are reflected as a component of net change in unrealized appreciation (depreciation) on the Statements of Operations. Daily changes in valuation of centrally cleared swaps, if any, are disclosed within centrally cleared financial derivative instruments on the Statements of Assets and Liabilities. Centrally Cleared and OTC swap payments received or paid at the beginning of the measurement period are included on the Statements of Assets and Liabilities and represent premiums paid or received upon entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors). Upfront premiums received (paid) are initially recorded as liabilities (assets) and subsequently marked to market to reflect the current value of the swap. These upfront premiums are recorded as realized gain (loss) on the Statements of Operations upon termination or maturity of the swap. A liquidation payment received or made at the termination of the swap is recorded as realized gain (loss) on the Statements of Operations. Net periodic payments received or paid by a Fund are included as part of realized gain (loss) on the Statements of Operations.

For purposes of a Fund's investment policy adopted pursuant to Rule 35d-1 under the Act (if any), the Fund will account for derivative instruments at market value. For purposes of applying a Fund's other investment policies and restrictions, swap agreements, like other derivative instruments, may be valued by a Fund at market value, notional value or full exposure value. In the case of a credit default swap, in applying certain of a Fund's investment policies and restrictions, the Funds will value the credit default swap at its notional value or its full exposure value (i.e., the sum of the notional amount for

the contract plus the market value), but may value the credit default swap at market value for purposes of applying certain of a Fund's other investment policies and restrictions. For example, a Fund may value credit default swaps at full exposure value for purposes of a Fund's credit quality guidelines (if any) because such value in general better reflects a Fund's actual economic exposure during the term of the credit default swap agreement. As a result, a Fund may, at times, have notional exposure to an asset class (before netting) that is greater or lesser than the stated limit or restriction noted in a Fund's prospectus. In this context, both the notional amount and the market value may be positive or negative depending on whether a Fund is selling or buying protection through the credit default swap. The manner in which certain securities or other instruments are valued by a Fund for purposes of applying investment policies and restrictions may differ from the manner in which those investments are valued by other types of investors.

Entering into swap agreements involves, to varying degrees, elements of interest, credit, market and documentation risk in excess of the amounts recognized on the Statements of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may fail to perform or meet an obligation or disagree as to the meaning of contractual terms in the agreements and that there may be unfavorable changes in interest rates or the values of the asset upon which the swap is based.

A Fund's maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from the counterparty over the contract's remaining life, to the extent that amount is positive. The risk may be mitigated by having a master netting arrangement between a Fund and the counterparty and by the posting of collateral to a Fund to cover a Fund's exposure to the counterparty.

To the extent a Fund has a policy to limit the net amount owed to or to be received from a single counterparty under existing swap agreements, such limitation only applies to counterparties to OTC swaps and does not apply to centrally cleared swaps where the counterparty is a central counterparty or derivatives clearing organization.

Credit Default Swap Agreements on corporate, loan, sovereign, U.S. municipal or U.S. Treasury issues are entered into to provide a measure of protection against defaults of the issuers (i.e., to reduce risk where a Fund owns or has exposure to the referenced obligation) or to take an active long or short position with respect to the likelihood of a particular issuer's default. Credit default swap agreements involve one party making a stream of payments (referred to as the buyer of protection) to another party (the seller of protection) in exchange for

the right to receive a specified return in the event that the referenced entity, obligation or index, as specified in the swap agreement, undergoes a certain credit event. As a seller of protection on credit default swap agreements, a Fund will generally receive from the buyer of protection a fixed rate of income throughout the term of the swap provided that there is no credit event. As the seller, a Fund would effectively add leverage to its portfolio because, in addition to its total net assets, a Fund would be subject to investment exposure on the notional amount of the swap.

If a Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, a 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, other deliverable obligations 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. If a Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, a Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) receive 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. Recovery values are estimated by market makers considering either industry standard recovery rates or entity specific factors and considerations until a credit event occurs. If a credit event has occurred, the recovery value is determined by a facilitated auction whereby a minimum number of allowable broker bids, together with a specified valuation method, are used to calculate the settlement value. The ability to deliver other obligations may result in a cheapest-to-deliver option (the buyer of protection's right to choose the deliverable obligation with the lowest value following a credit event).

Credit default swap agreements on corporate or sovereign issues involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a default or other credit event. If a credit event occurs and cash settlement is not elected, a variety of other deliverable obligations may be delivered in lieu of the specific referenced obligation. The ability to deliver other obligations may result in a cheapest-to-deliver option (the buyer of protection's right to choose the deliverable obligation with the lowest value following a credit event).

Credit default swap agreements on credit indexes involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the referenced entities comprising the credit index. A credit index is a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole. These indexes are made up of reference credits that are judged by a poll of dealers to be the most liquid entities in the credit default swap market based on the sector of the index.

Components of the indexes may include, but are not limited to, investment grade securities, high yield securities, asset-backed securities, emerging markets and/or various credit ratings within each sector. Credit indexes are traded using credit default swaps with standardized terms including a fixed spread and standard maturity dates. An index credit default swap references all the names in the index, and if there is a default, the credit event is settled based on that name's weight in the index. The composition of the indexes changes periodically, usually every six months, and for most indexes, each name has an equal weight in the index. Credit default swaps on credit indexes may be used to hedge a portfolio of credit default swaps or bonds, which is less expensive than it would be to buy many credit default swaps to achieve a similar effect. Credit default swaps on indexes are instruments for protecting investors owning bonds against default, and traders use them to speculate on changes in credit quality.

Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate, loan, sovereign, U.S. municipal or U.S. Treasury issues as of period end, if any, are disclosed in the Notes to Schedules of Investments. They serve as an indicator of the current status of payment/performance risk and represent the likelihood or risk of default for the reference entity. 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. For credit default swap agreements on asset-backed securities and credit indexes, the quoted market prices and resulting values serve as the indicator of the current status of the payment/performance risk. Increasing market values, in absolute terms when compared to the notional amount of the swap, 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.

The maximum potential amount of future payments (undiscounted) that a Fund as a seller of protection could be required to make under a

credit default swap agreement equals the notional amount of the agreement. Notional amounts of each individual credit default swap agreement outstanding as of period end for which a Fund is the seller of protection are disclosed in the Notes to Schedules of Investments. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by a Fund for the same referenced entity or entities.

Interest Rate Swap Agreements may be entered into to help hedge against interest rate risk exposure and to maintain a Fund's ability to generate income at prevailing market rates. The value of the fixed rate bonds that the Funds hold may decrease if interest rates rise. To help hedge against this risk and to maintain its ability to generate income at prevailing market rates, a Fund may enter into interest rate swap agreements. Interest rate swap agreements involve the exchange by a Fund with another party for their respective commitment to pay or receive interest on the notional amount of principal. Certain forms of interest rate swap agreements may include: (i) interest rate caps, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates exceed a specified rate, or "cap", (ii) interest rate floors, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates fall below a specified rate, or "floor", (iii) interest rate collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels, (iv) callable interest rate swaps, under which the buyer pays an upfront fee in consideration for the right to early terminate the swap transaction in whole, at zero cost and at a predetermined date and time prior to the maturity date, (v) spreadlocks, which allow the interest rate swap users to lock in the forward differential (or spread) between the interest rate swap rate and a specified benchmark, or (vi) basis swaps, under which two parties can exchange variable interest rates based on different segments of money markets.

7. PRINCIPAL AND OTHER RISKS

(a) Principal Risks

In the normal course of business, the Funds trade financial instruments and enter into financial transactions where risk of potential loss exists due to such things as changes in the market (market risk) or failure or inability of the other party to a transaction to perform (credit and counterparty risk).

Notes to Financial Statements (Cont.)

See below for a summary of select principal risks. For a complete list of the principal risks the Funds may be subject to, please see the Principal Risks of the Funds section of this report.

	PIMCO Corporate & Income Opportunity Fund (PTY)	PIMCO Corporate & Income Strategy Fund (PCN)	PIMCO High Income Fund (PHK)	PIMCO Income Strategy Fund (PFL)	PIMCO Income Strategy Fund II (PFN)
Asset Allocation	X	X	X	X	X
Call	X	X	X	X	X
Collateralized Bond Obligations, Collateralized Loan Obligations and Collateralized Debt Obligations	—	—	X	—	—
Collateralized Loan Obligations	X	X	—	X	X
Confidential Information Access	X	X	X	X	X
Contingent Convertible Securities	X	X	X	X	X
Convertible Securities	X	X	X	X	X
Counterparty	X	X	X	X	X
"Covenant-lite" Obligations	X	X	X	X	X
Credit Default Swaps	X	X	X	X	X
Credit	X	X	X	X	X
Currency	X	X	X	X	X
Cyber Security	X	X	X	X	X
Debt Securities	X	X	X	X	X
Derivatives	X	X	X	X	X
Distressed and Defaulted Securities	X	X	X	X	X
Distribution Rate	X	X	X	X	X
Emerging Markets	X	X	X	X	X
Equity Securities and Related Market	X	X	X	X	X
Focused Investment	X	X	X	X	X
Foreign (Non-U.S.) Investment	X	X	X	X	X
High Yield Securities	X	X	X	X	X
Inflation/Deflation	X	X	X	X	X
Inflation-Indexed Security	X	X	X	X	X
Insurance-Linked and Other Instruments	X	X	X	X	X
Interest Rate	X	X	X	X	X
Issuer	X	X	X	X	X
Leverage	X	X	X	X	X
Liquidity	X	X	X	X	X
Loans and Other Indebtedness; Loan Acquisitions, Participations and Assignments	X	X	X	X	X
Management	X	X	X	X	X
Market	X	X	X	X	X
Market Discount	X	X	X	X	X
Market Disruptions	X	X	X	X	X
Mortgage-Related and Other Asset-Backed Instruments	X	X	X	X	X
Mortgage-Related Derivative Instruments	—	—	X	—	X
Operational	X	X	X	X	X
Other Investment Companies	X	X	X	X	X
Platform	—	—	X	—	—
Portfolio Turnover	X	X	X	X	X
Potential Conflicts of Interest — Allocation of Investment Opportunities	X	X	X	X	X
Preferred Securities	X	X	X	X	X
Privacy and Data Security	X	X	X	X	X
Private Placements and Restricted Securities	X	X	X	X	X
Privately-Issued Mortgage-Related Securities	X	X	X	X	X
Real Estate	X	X	X	X	X
Reinvestment	X	X	X	X	X
REIT	—	—	X	—	—
Regulatory Changes	X	X	X	X	X

	PIMCO Corporate & Income Opportunity Fund (PTY)	PIMCO Corporate & Income Strategy Fund (PCN)	PIMCO High Income Fund (PHK)	PIMCO Income Strategy Fund (PFL)	PIMCO Income Strategy Fund II (PFN)
Regulatory — Commodity Pool Operator	X	X	X	X	X
Repurchase Agreements	X	X	X	X	X
Risk Retention Investment	—	—	X	—	—
Securities Lending	—	X	X	X	X
Senior Debt	X	X	X	X	X
Short Exposure	—	—	X	—	—
Smaller Company	—	X	X	—	—
Sovereign Debt	X	X	X	X	X
Special Purpose Acquisition Companies ("SPACs")	—	—	X	—	—
Structured Investments	X	X	X	X	X
Subprime	X	X	X	X	X
Subsidiary	—	—	X	—	—
Synthetic Convertible Securities	X	X	X	X	X
Tax	X	X	X	X	X
U.S. Government Securities	X	X	X	X	X
Valuation	X	X	X	X	X
Zero-Coupon Bond, Step-Ups and Payment-in-Kind Securities	X	X	X	X	X

Asset Allocation Risk is the risk that a Fund could experience losses as a result of less than optimal or poor asset allocation decisions. A Fund could miss attractive investment opportunities by underweighting markets that subsequently experience significant returns and could lose value by overweighting markets that subsequently experience significant declines.

Call Risk is the risk that an issuer may exercise its right to redeem a fixed income security earlier than expected (a call). Issuers may call outstanding securities prior to their maturity for a number of reasons including declining interest rates, changes in credit spreads and improvements in the issuer's credit quality. If an issuer calls a security that a Fund has invested in, the Fund may not recoup the full amount of its initial investment or may not realize the full anticipated earnings from the investment and may be forced to reinvest in lower-yielding securities, securities with greater credit risks or securities with other, less favorable features.

Collateralized Bond Obligations, Collateralized Loan Obligations and Collateralized Debt Obligations Risk is the risk that an investment in a CLO, CBO or other CDO depends largely on the type of the collateral securities and the class/tranche of the instrument in which the Fund invests. In addition to the normal risks associated with debt instruments (e.g., interest rate risk and credit risk), CLOs, CBOs and CDOs carry additional risks including, but not limited to: (i) the possibility that distributions from the collateral will not be adequate to make interest or other payments; (ii) the risk that the quality of the collateral may decline in value or default; (iii) the risk that the Fund may invest in CBOs, CLOs or other CDOs that are subordinate to other classes; and (iv) the risk that the complex structure of the security may

not be fully understood at the time of investment and may produce disputes with the issuer or others and may produce unexpected investment results.

Collateralized Loan Obligations Risk is the risk of investing in a trust typically collateralized by a pool of loans issued by banks, corporations or any other public or private entity or person, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans and subordinate or mezzanine loans, including loans that may be rated below investment grade or equivalent unrated loans ("Collateralized Loan Obligations Risk") or ("CLOs"). In addition to the normal risks associated with debt instruments (e.g., interest rate risk and credit risk), CLOs carry additional risks including, but not limited to: (i) the possibility that distributions from the collateral will not be adequate to make interest or other payments; (ii) the risk that the quality of the collateral may decline in value or default; (iii) the risk that the Fund may invest in CBOs, CLOs or other CDOs that are subordinate to other classes; and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or others and may produce unexpected investment results.

Confidential Information Access Risk is the risk that, in managing a Fund (and other PIMCO clients), PIMCO may from time to time have the opportunity to receive material, non-public information ("Confidential Information") about the issuers of certain investments, including, without limitation, senior floating rate loans, other loans and related investments being considered for acquisition by the Fund or held in the Fund's portfolio. If PIMCO intentionally or unintentionally comes into possession of Confidential Information, it may be unable,

potentially for a substantial period of time, to purchase or sell investments to which such Confidential Information relates.

Contingent Convertible Securities Risk is the risk of investing in contingent convertible securities, including the risk that interest payments will be cancelled by the issuer or a regulatory authority, the risk of ranking junior to other creditors in the event of a liquidation or other bankruptcy-related event as a result of holding subordinated debt, the risk of the Fund's investment becoming further subordinated as a result of conversion from debt to equity, the risk of the Fund's investment receiving less favorable treatment than equity of the issuer in certain situations, such as during financial distress or regulatory intervention, the risk that the principal amount due can be written down to a lesser amount (including potentially to zero), and the general risks applicable to fixed income investments, including interest rate risk, credit risk, market risk and liquidity risk, any of which could result in losses to the Fund.

Convertible Securities Risk is the risk that the market values of convertible securities may decline as interest rates increase and, conversely, may increase as interest rates decline. A convertible security's market value, however, tends to reflect the market price of the common stock of the issuing company when that stock price approaches or is greater than the convertible security's "conversion price." The conversion price is defined as the predetermined price at which the convertible security could be exchanged for the associated stock. As the market price of the underlying common stock declines, the price of the convertible security tends to be influenced more by the yield of the convertible security. Thus, it may not decline in price to the same extent as the underlying common stock. In the event of a liquidation of the issuing company, holders of convertible securities may be paid before the company's common stockholders but after holders of any senior debt obligations of the company. Consequently, the issuer's convertible securities generally entail less risk than its common stock but more risk than its debt obligations. Convertible securities are often rated below investment grade or not rated.

Counterparty Risk is the risk that the Fund will be subject to credit risk with respect to the counterparties to the derivative contracts and other instruments entered into by the Fund or held by special purpose or structured vehicles in which the Fund invests. If a counterparty becomes bankrupt or otherwise fails to perform its obligations under a derivative contract due to financial difficulties, the Fund may experience significant delays in obtaining any recovery (including recovery of any collateral it has provided to the counterparty) in a dissolution, assignment for the benefit of creditors, liquidation, winding-up, bankruptcy, or other analogous proceeding. Counterparty credit risk also includes the related risk of having concentrated exposure to a single counterparty, which may increase potential losses if the counterparty were to become insolvent.

"Covenant-lite" Obligations Risk is the risk that covenant-lite obligations contain fewer maintenance covenants than other obligations, or no maintenance covenants, and may not include terms that allow the lender to monitor the performance of the borrower and declare a default if certain criteria are breached, which would allow the lender to restructure the loan or take other action intended to help mitigate losses. Covenant-lite loans may carry more risk than traditional loans as they allow individuals and corporations to engage in activities that would otherwise be difficult or impossible under a covenant-heavy loan agreement. In the event of default, covenant-lite loans may exhibit diminished recovery values as the lender may not have the opportunity to negotiate with the borrower prior to default.

Credit Default Swaps Risk is the risk of investing in credit default swaps, including illiquidity risk, counterparty risk, leverage risk and credit risk. A buyer generally also will lose its investment and recover nothing should no credit event occur and the swap is held to its termination date. If a credit event were to occur, the value of any deliverable obligation received by the seller (if any), coupled with the upfront or periodic payments previously received, may be less than the full notional value it pays to the buyer, resulting in a loss of value to the seller. When the Fund acts as a seller of a credit default swap, it is exposed to many of the same risks of leverage described herein. As the seller, a Fund would receive a stream of payments over the term of the swap agreement provided that no event of default has occurred with respect to the referenced debt obligation upon which the swap is based. A Fund would effectively add leverage to its portfolio because, if a default occurs, the stream of payments may stop and, in addition to its total net assets, the Fund would be subject to investment exposure on the notional amount of the swap. In addition, selling credit default swaps may not be profitable for the Fund if no secondary market exists or the Fund is otherwise unable to close out these transactions at advantageous times.

Credit Risk is the risk that a Fund could experience losses if the issuer or guarantor of a fixed income security (including a security purchased with securities lending collateral), the counterparty to a derivatives contract, or the issuer or guarantor of collateral, repurchase agreement or a loan of portfolio securities, is unable or unwilling, or is perceived (whether by market participants, rating agencies, pricing services or otherwise) as unable or unwilling, to make timely principal and/or interest payments or to otherwise honor its obligations. Credit risk also includes credit spread risk, which is the risk that credit spreads (i.e., the difference in yield between securities that is due to the difference in their actual or perceived credit quality) may increase when the market believes that investments generally have a greater risk of default.

Currency Risk is the risk that investments denominated in foreign (non-U.S.) currencies or in securities that trade in and receive revenues

in, foreign (non-U.S.) currencies, or derivatives or other instruments that provide exposure to foreign (non-U.S.) currencies may decline in value, due to the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged. Currency risk may be particularly high to the extent that the Fund invests in foreign (non-U.S.) currencies or engages in foreign currency transactions that are economically tied to emerging market countries.

Cyber Security Risk is the risk that, as the use of technology, including cloud-based technology, has become more prevalent and interconnected in the course of business, the Funds have become potentially more susceptible to operational and information security risks resulting from breaches in cyber security despite the efforts of PIMCO, a Fund, or their service providers to adopt technologies, processes, and practices intended to mitigate these risks. A breach in cyber security refers to both intentional and unintentional cyber events that may, among other things, cause a Fund to lose proprietary information, suffer data corruption and/or destruction, lose operational capacity, result in the unauthorized release or other misuse of confidential information or otherwise disrupt normal business operations. Geopolitical tensions can increase the scale and sophistication of deliberate cybersecurity attacks, particularly those from nation-states or from entities with nation-state backing, who may desire to use cybersecurity attacks to cause damage or create leverage against geopolitical rivals. Cyber security failures or breaches may result in financial losses to a Fund and its shareholders.

These failures or breaches may also result in disruptions to business operations, potentially resulting in financial losses; interference with a Fund's ability to calculate its net asset value, process shareholder transactions or otherwise transact business with shareholders; impediments to trading; violations of applicable privacy and other laws; regulatory fines; penalties; third-party claims in litigation; reputational damage; reimbursement or other compensation costs; additional compliance and cyber security risk management costs and other adverse consequences. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. There is also a risk that cyber security breaches may not be detected. The Fund and its shareholders may suffer losses as a result of a cyber security breach related to the Fund, its service providers, trading counterparties or the issuers in which the Fund invests.

Debt Securities Risk is the risk that prices of bonds and other fixed income securities will generally increase as interest rates fall and decrease as interest rates rise. Income from the Fund's portfolio may decline if the Fund invests the proceeds from matured, traded or called fixed income securities at market interest rates that are below the portfolio's current earnings rate. The value of most bond funds and

fixed income securities are impacted by changes in interest rates. Bonds and bond funds with longer durations tend to be more sensitive and more volatile than securities with shorter durations; bond prices generally fall as interest rates rise.

Derivatives Risk is the risk of investing in derivative instruments (such as forwards, futures, options, swaps and structured securities) and other similar investments, including leverage, liquidity, interest rate, market, counterparty (including credit), operational, legal and management risks and valuation complexity. Changes in the value of a derivative or other similar instrument may not correlate perfectly with, and may be more sensitive to market events than, the underlying asset, rate or index, and a Fund could lose more than the initial amount invested. In addition, the use of derivatives may cause the Fund's investment returns to be impacted by the performance of assets the Fund does not own, potentially resulting in the Fund's total investment exposure exceeding the value of its portfolio.

Changes in the value of a derivative or other similar instruments may also create margin delivery or settlement payment obligations for a Fund. A Fund's use of derivatives or other similar investments may result in losses to the Fund, a reduction in the Fund's returns and/or increased volatility.

Non-centrally cleared over-the-counter ("OTC") derivatives or other similar investments are also subject to the risk that a counterparty to the transaction will not fulfill its contractual obligations to the other party, as many of the protections afforded to centrally-cleared derivative transactions might not be available for non-centrally cleared OTC derivatives or other similar investments. The primary credit risk on derivatives or other similar investments that are exchange-traded or traded through a central clearing counterparty resides with a Fund's clearing broker, or the clearinghouse. Changes in regulation relating to a registered fund's use of derivatives and related instruments could potentially limit or impact a Fund's ability to invest in derivatives, limit a Fund's ability to employ certain strategies that use derivatives or other similar instruments and/or adversely affect the value of derivatives or other similar investments and a Fund's performance.

Distressed and Defaulted Securities Risk is the risk of investing in the securities of financially distressed issuers, including the risk of default. These securities may fluctuate more in price and are typically less liquid. Distressed securities generally trade significantly below "par" or full value.

The Fund also will be subject to significant uncertainty as to when, and in what manner, and for what value obligations evidenced by securities of financially distressed issuers will eventually be satisfied.

Distribution Rate Risk is the risk that, although the Fund may seek to maintain level distributions, the Fund's distribution rates may be affected by numerous factors, including but not limited to changes in realized and projected market returns, fluctuations in market interest rates, Fund performance, and other factors. There can be no assurance that a change in market conditions or other factors will not result in a change in a Fund's distribution rate or that the rate will be sustainable in the future.

Emerging Markets Risk is the risk of investing in emerging market securities. The risks primarily associated with foreign (non-U.S.) investments may be particularly high to the extent a Fund invests in securities of issuers based or doing business in emerging markets countries or in securities denominated in the currencies of emerging markets countries.

Equity Securities and Related Market Risk is the risk that the value of equity securities or equity-related securities, such as common stocks and preferred securities, may decline due to general market conditions which are not specifically related to a particular company or to factors affecting a particular industry or industries. Equity securities generally have greater price volatility than fixed income securities.

Focused Investment Risk is the risk that, to the extent that the Fund focuses its investments in a particular industry, country or geographic region, the NAV of its common shares will be more susceptible to events or factors affecting companies in that industry, country or geographic region.

Foreign (Non-U.S.) Investment Risk is the risk that investing in foreign (non-U.S.) securities may result in a Fund experiencing more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies, due to smaller markets, differing reporting, accounting, corporate governance and auditing standards, increased risk of delayed settlement of portfolio transactions or loss of certificates of portfolio securities, and the risk of unfavorable U.S. or foreign government actions, including nationalization, expropriation or confiscatory taxation, currency blockage, political changes, diplomatic developments, trade restrictions (including tariffs) or the imposition of sanctions and other similar measures. Foreign securities may also be less liquid and more difficult to value than securities of U.S. issuers.

High Yield Securities Risk is the risk that high yield securities and unrated securities of similar credit quality (commonly known as "junk bonds") are subject to greater levels of market, credit, call and liquidity risks, including the risk that a court will subordinate high yield senior debt to other debt of the issuer or take other actions detrimental to holders of the senior debt. High yield securities are considered primarily speculative by rating agencies with respect to the issuer's continuing ability to make principal and interest payments and their values may be more volatile than higher-rated securities of similar maturity.

Inflation/Deflation Risk is the risk that the value of assets or income from a Fund's investments will be worth less in the future as inflation decreases the value of payments at future dates. As inflation increases, the real value of the Fund's portfolio could decline. Inflation rates may change frequently and significantly as a result of various factors, including unexpected shifts in the domestic or global economy or changes in fiscal or monetary policies. Deflation risk is the risk that prices throughout the economy decline over time. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of the Fund's portfolio and common shares.

Inflation-Indexed Security Risk is the risk that inflation-indexed debt securities are subject to the effects of actual or anticipated changes in market interest rates caused by factors other than inflation (real interest rates). In general, the value of an inflation-indexed security, including TIPS, tends to decrease when real interest rates increase and can increase when real interest rates decrease. Interest payments on inflation-indexed securities are unpredictable and will fluctuate as the principal and interest are adjusted for inflation. There can be no assurance that the inflation index used will accurately measure the real rate of inflation in the prices of goods and services. Any increase in the principal amount of an inflation-indexed debt security will be considered taxable ordinary income for the amount of the increase in the calendar year, even though the Fund will not receive the principal until maturity.

Insurance-Linked and Other Instruments Risk is the risk that a Fund could lose a portion or all of the principal it has invested in insurance-linked instruments and similar investments (which may include, for example, exposure to reinsurance contracts (through sidecars or otherwise), event-linked bonds, such as catastrophe and resilience bonds, and securities relating to life insurance policies, annuity contracts and premium finance loans).

Interest Rate Risk is the risk that fixed income securities and other instruments in a Fund's portfolio will fluctuate in value because of a change in interest rates; a fund with a longer average portfolio duration will be more sensitive to changes in interest rates than a fund with a shorter average portfolio duration. Factors such as government policy, inflation, the economy, and market for bonds can impact interest rates and yields.

Issuer Risk is the risk that the value of a security may decline for reasons related to the issuer, such as management performance, major litigation, investigations or other controversies, changes in the issuer's financial condition or credit rating, changes in government regulations affecting the issuer or its competitive environment and strategic initiatives such as mergers, acquisitions or dispositions and the market

response to any such initiatives, financial leverage, reputation or reduced demand for the issuer's goods or services.

Leverage Risk is the risk that certain transactions of a Fund, such as direct borrowing from banks, reverse repurchase agreements, loans of portfolio securities, and the use of when-issued, delayed delivery or forward commitment transactions, or derivative instruments, may give rise to leverage, magnifying gains and losses and causing a Fund to be more volatile than if it had not been leveraged. This means that leverage entails a heightened risk of loss. The use of leverage may also increase the Fund's sensitivity to interest rate risks. When the Fund reduces or discontinues its use of leverage ("deleveraging"), which it may be required to do at inopportune times, it may be required to sell portfolio securities at inopportune times to repay leverage obligations, which could result in realized losses and a decrease in the Fund's net asset value.

Liquidity Risk is the risk that a particular investment may be difficult to purchase or sell and that a Fund may be unable to sell investments at an advantageous time or price or possibly require a Fund to dispose of other investments at unfavorable times or prices in order to satisfy its obligations, which could prevent the Fund from taking advantage of other investment opportunities. Additionally, the market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer, such as during political events (including periods of rapid interest rate changes). There can be no assurance that an investment that is deemed to be liquid when purchased will continue to be liquid while it is held by the Fund and/or when the Fund wishes to dispose of it.

Loans and Other Indebtedness; Loan Acquisitions, Participations and Assignments Risk is the risk that scheduled interest or principal payments will not be made in a timely manner or at all, either of which may adversely affect the values of a loan. Additionally, there is a risk that the collateral underlying a loan may be unavailable or insufficient to satisfy a borrower's obligation, and the Fund could become part owner of any collateral if a loan is foreclosed, subjecting a Fund to costs associated with owning and disposing of the collateral.

In the event of the insolvency of the lender selling a participation, there is a risk that a Fund may be treated as a general creditor of the lender and may not benefit from any set-off between the lender and the borrower.

If a loan is foreclosed, the Fund may become owner of the loan's collateral. The Fund may bear the costs and liabilities associated with owning and holding or disposing of the collateral.

There is the risk that a Fund may have difficulty disposing of loans and loan participations due to the lack of a liquid secondary market for loans and loan participations.

To the extent a Fund invests in loans or originates loans, including bank loans, the Fund may be subject to greater levels of credit risk, call risk, settlement risk, risk of subordination to other creditors, insufficient or lack of protection under federal securities laws and liquidity risk than funds that do not acquire such instruments.

Management Risk is the risk that the investment techniques and risk analyses applied by PIMCO, including the use of quantitative models or methods, will not produce the desired results and that actual or perceived conflicts of interest, legislative, regulatory or tax restrictions, policies or developments may affect the investment techniques available to PIMCO and the individual portfolio managers in connection with managing the Fund and may cause PIMCO to restrict or prohibit participation in certain investments. There is no guarantee that the investment objective of the Fund will be achieved.

Market Risk is the risk that the value of securities owned by a Fund may fluctuate, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries or companies.

Market Discount Risk is the risk that the price of a Fund's common shares of beneficial interest will fluctuate with market conditions and other factors. Shares of closed-end management investment companies frequently trade at a discount from their net asset value.

Market Disruptions Risk is the risk of investment and operational risks associated with financial, economic and other global market developments and disruptions, including those arising from actual or threatened war or armed conflicts, military conflicts, terrorism, social unrest, recessions, supply chain disruptions, market manipulation, government interventions, defaults and shutdowns, political and regulatory changes or diplomatic developments or the imposition of sanctions and other measures, including the imposition of tariffs, or other U.S. economic policies and any related public health emergencies (such as the spread of infectious diseases, pandemics and epidemics), bank failures and natural/environmental disasters, climate-change and climate related events, which can all negatively impact the securities markets and cause a Fund to lose value. These events can also impair the technology and other operational systems upon which a Fund's service providers, including PIMCO as a Fund's investment adviser, rely, and could otherwise disrupt a Fund's service providers' ability to fulfill their obligations to a Fund.

Mortgage-Related and Other Asset-Backed Securities Risk is the risk of investing in mortgage-related and other asset-backed securities,

including interest rate risk, extension risk, prepayment risk and credit risk. A Fund may invest in any tranche of mortgage-related and other asset-backed securities, including junior and/or equity tranches (to the extent consistent with the Fund's guidelines), which generally carry higher levels of the foregoing risks.

Mortgage-Related Derivative Instruments Risk is the risk of investing in derivative mortgage-backed securities, including call risk and extension risk. Small changes in mortgage prepayments can significantly impact the cash flows and the market value of these derivative instruments. In addition, particular derivative instruments may be leveraged such that their exposure (i.e., price sensitivity) to interest rate risk and/or prepayment risk is magnified.

Operational Risk is the risk arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failures in systems and technology, changes in personnel and errors caused by third-party service providers. The occurrence of any of these failures, errors or breaches could result in a loss of information, regulatory scrutiny, reputational damage or other events, any of which could have a material adverse effect on a Fund. While a Fund seeks to minimize such events through controls and oversight, there may still be failures that could cause losses to the Fund.

Other Investment Companies Risk is the risk that Common Shareholders may be subject to duplicative expenses to the extent a Fund invests in other investment companies. In addition, these other investment companies may utilize leverage, in which case an investment would subject the Fund to additional risks associated with leverage.

Platform Risk is the risk resulting from the fact that the Alt Lending ABS in which the Fund invests are typically not listed on any securities exchange and not registered under the Securities Act. In addition, the Fund anticipates that these instruments may only be sold to a limited number of investors and may have a limited or non-existent secondary market. Accordingly, the Fund currently expects that certain of the investments in Alt Lending ABS will face heightened levels of liquidity risk. Although currently there is generally no active, reliable secondary market for certain Alt Lending ABS, a secondary market for these Alt Lending ABS may develop. If the Fund purchases Alt Lending ABS on an alternative lending platform, the Fund will have the right to receive principal and interest payments due on loans underlying the Alt Lending ABS only if the platform servicing the loans receives the borrower's payments on such loans and passes such payments through to the Fund. If a borrower is unable or fails to make payments on a loan for any reason, the Fund may be greatly limited in its ability to recover any outstanding principal or interest due, as (among other reasons) the Fund may not have direct recourse against the borrower or

may otherwise be limited in its ability to directly enforce its rights under the loan, whether through the borrower or the platform through which such loan was originated. For example, the loan may be unsecured or under-collateralized and/or it may be impracticable to commence a legal proceeding against the defaulting borrower.

Portfolio Turnover Risk is the risk that a high portfolio turnover will result in greater expenses to a Fund, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities. The higher the rate of portfolio turnover of a Fund, the higher these transaction costs borne by the Fund generally will be. Such sales may result in realization of taxable capital gains (including short-term capital gains, which are generally taxed to shareholders at ordinary income tax rates when distributed net of short-term capital losses and net long-term capital losses) and may adversely affect the Fund's after-tax returns. The realization of short-term capital gains may also cause adverse tax consequences for a Fund's shareholders.

Potential Conflicts of Interest Risk — Allocation of Investment Opportunities is the risk that PIMCO's or any of its affiliate's interests or the interests of its clients may conflict with those of the Funds and the results of a Fund's investment activities may differ from those of the Fund's affiliates, or another account managed by PIMCO or its affiliates, and it is possible that the Fund could sustain losses during periods in which one or more of the Fund's affiliates and/or other accounts managed by PIMCO or its affiliates, including proprietary accounts, achieve profits on their trading.

Preferred Securities Risk is the risk that certain preferred securities contain provisions that allow an issuer under certain conditions to skip or defer distributions which may require the Fund to include the amount of the deferred distribution in its taxable income for tax purposes although it does not currently receive such amount in cash. Additionally, preferred securities are subordinated to bonds and other debt securities in an issuer's capital structure in terms of priority for corporate income and liquidation payments, and therefore will be subject to greater credit risk than those debt securities. Preferred securities may trade less frequently and in a more limited volume and may be subject to more abrupt or erratic price movements than many other securities, such as common stocks, corporate debt securities and U.S. Government securities.

Privacy and Data Security Risk is the risk resulting from the fact that the Gramm-Leach-Bliley Act ("GLBA") and other laws limit the disclosure of certain non-public personal information about a consumer to non-affiliated third parties and require financial institutions to disclose certain privacy policies and practices with respect to information sharing with both affiliates and non-affiliated third parties.

Many states and a number of non-U.S. jurisdictions have enacted privacy and data security laws requiring safeguards on the privacy and security of consumers' personally identifiable information. Other laws deal with obligations to safeguard and dispose of private information in a manner designed to avoid its dissemination. Privacy rules adopted by the U.S. Federal Trade Commission and the SEC implement GLBA and other requirements and govern the disclosure of consumer financial information by certain financial institutions, ranging from banks to private investment funds. U.S. platforms following certain models generally are required to have privacy policies that conform to these GLBA and other requirements. In addition, such platforms typically have policies and procedures intended to maintain platform participants' personal information securely and dispose of it properly.

Private Placement and Restricted Securities Risk is the risk that securities received in a private placement may be subject to strict restrictions on resale, and there may be no liquid secondary market or ready purchaser for such securities and the risk that a Fund's investment in securities that have not been registered for public sale, but that are eligible for purchase and sale pursuant to Rule 144A under the Securities Act, may be relatively less liquid than registered securities traded on established securities markets. The Fund may be unable to dispose of such securities when it desires to do so, or at the most favorable time or price. Private placements may also raise valuation risks.

Privately-Issued Mortgage-Related Securities Risk is the risk of nonpayment because there are no direct or indirect government or agency guarantees of payments in the pools created by non-governmental issuers.

Real Estate Risk is the risk associated with investing in real estate investments, including investments in equity or debt securities issued by private and public real estate investment trusts ("REITs"), real estate operating companies ("REOCs"), private or public real estate-related loans, real estate-linked derivative instruments and pooled investment vehicles (including registered investment companies and private funds or other pooled investment vehicles that would qualify as "investment companies" under the 1940 Act but for an applicable exemption or exclusion) that invest in real estate investments, as applicable. The Fund will be subject to the risks associated with owning real estate and with the real estate industry generally.

Reinvestment Risk is the risk that income from the Fund's portfolio will decline if and when the Fund invests the proceeds from matured, traded or called debt obligations at market interest rates that are below the portfolio's current earnings rate. The Fund also may choose to sell higher yielding portfolio securities and to purchase lower yielding securities to achieve greater portfolio diversification, because the

portfolio managers believe the current holdings are overvalued or for other investment-related reasons.

REIT Risk is the risk associated with investing in REITs, which are pooled investment vehicles that own, and usually operate, income-producing real estate. Some REITs also finance real estate. If a REIT meets certain requirements, including distributing to shareholders substantially all of its taxable income (other than net capital gains), then it is not typically taxed on the income distributed to shareholders. Therefore, REITs may pay higher dividends than other issuers.

Regulatory Changes Risk is the risk that is associated with the fact that financial entities, such as investment companies and investment advisers, are generally subject to extensive government regulation and intervention. Government regulation and/or intervention may change the way the Fund is regulated, affect the expenses incurred directly by the Fund and the value of its investments, and limit and/or preclude the Fund's ability to achieve its investment objectives. Government regulation may change frequently and may have significant adverse consequences. The Fund and PIMCO have historically been eligible for exemptions from certain regulations. However, there is no assurance that the Fund and PIMCO will continue to be eligible for such exemptions. Moreover, government regulation may have unpredictable and unintended effects.

Regulatory Risk — Commodity Pool Operator is the risk associated with the CFTC's adopted regulations that subject registered investment companies and their investment advisers to regulation by the CFTC if the registered investment company invests more than a prescribed level of its liquidation value in futures, options on futures or commodities, swaps, or other financial instruments regulated under the Commodity Exchange Act ("CEA") and the rules thereunder ("commodity interests"), or if the Fund markets itself as providing investment exposure to such instruments. PIMCO is registered with the CFTC as a Commodity Pool Operator.

Repurchase Agreements Risk is the risk that, if the party agreeing to repurchase a security should default, a Fund will seek to sell the securities which it holds, which could involve procedural costs or delays in addition to a loss on the securities if their value should fall below their repurchase price.

Risk Retention Investment Risk is the risk associated with the Fund's investments in risk retention tranches of commercial mortgage-backed securities ("CMBS") or other eligible securitizations, if any ("risk retention tranches"), which are eligible residual interests typically held by the sponsors of such securitizations pursuant to the final rules implementing the credit risk retention requirements of Section 941 of the Dodd-Frank Act (the "U.S. Risk Retention Rules"). There can be no assurance that the applicable federal agencies charged with the

implementation of the final U.S. Risk Retention Rules (the Federal Deposit Insurance Corporation, the Comptroller of the Currency, the Federal Reserve Board, the SEC, the Department of Housing and Urban Development, and the Federal Housing Finance Agency) could not take positions in the future that differ from the interpretation of such rules taken or embodied in such securitizations, or that the final U.S. Risk Retention Rules will not change. Furthermore, if the Fund breaches any undertakings in any risk retention agreement, it will be exposed to claims by the other parties thereto, including for any losses incurred as a result of such breach, which could be significant and exceed the value of the Fund's investments.

Securities Lending Risk is the risk that, when a Fund lends portfolio securities, its investment performance will continue to reflect changes in the value of the securities loaned and lose rights in the collateral or delay in recovery of the collateral if the borrower fails to return the security loaned or becomes insolvent. The Fund may pay lending fees to a party arranging the loan, which may be an affiliate of the Fund.

Senior Debt Risk is the risk that the Fund may be subject to greater levels of credit risk than funds that do not invest in below investment grade senior debt. The Fund may also be subject to greater levels of liquidity risk than funds that do not invest in senior debt. Restrictions on transfers in loan agreements, a lack of publicly available information and other factors may, in certain instances, make senior debt more difficult to sell at an advantageous time or price than other types of securities or instruments.

Short Exposure Risk is the risk of entering into short sales or other short positions, including the potential loss of more money than the actual cost of the investment, and the risk that the third party to the short sale or other short position will not fulfill its contractual obligations, causing a loss to a Fund.

Smaller Company Risk is the risk that the value of securities issued by a smaller company may fluctuate, sometimes rapidly and unpredictably as compared to more widely held securities, due to narrow markets and limited resources of smaller companies. Investments in smaller companies generally are subject to greater levels of credit, market and issuer risk.

Sovereign Debt Risk is the risk that investments in fixed income instruments issued by sovereign entities may decline in value as a result of default or other adverse credit event resulting from an issuer's inability or unwillingness to make principal or interest payments in a timely fashion.

Special Purpose Acquisition Companies ("SPACs") Risk is the risk that, because SPACs and similar entities are in essence "blank check" companies without operating history or ongoing business other than

seeking acquisitions, the value of their securities is particularly dependent on the ability of the entity's management to identify and complete a profitable acquisition. A SPAC's structure may result in significant dilution of a stockholder's share value immediately upon the completion of a business combination due to, among other reasons, interests held by the SPAC sponsor, conversion of warrants into additional shares, shares issued in connection with a business combination and/or certain embedded costs. There is no guarantee that the SPACs in which the Fund invests will complete an acquisition or that any acquisitions that are completed will be profitable. Some SPACs may pursue acquisitions only within certain industries or regions, which may increase the volatility of their prices. In addition, these securities, which are typically traded in the over-the-counter market, may be considered illiquid and/or be subject to restrictions on resale.

Structured Investments Risk is the risk that a Fund's investment in structured products, including, structured notes, credit-linked notes and other types of structured products bear the risks of the underlying investments, index or reference obligation and are subject to counterparty risk. The Fund may have the right to receive payments only from the structured product, and generally does not have direct rights against the issuer or the entity that sold the assets to be securitized. Structured products generally entail risks associated with derivative instruments.

Subprime Risk is the risk that loans, and debt instruments collateralized by loans (including Alt Lending ABS), acquired by the Fund may be subprime in quality, or may become subprime in quality. Although there is no specific legal or market definition of "subprime," subprime loans are generally understood to refer to loans made to borrowers that display poor credit histories and other characteristics that correlate with a higher default risk. Accordingly, subprime loans, and debt instruments secured by such loans, have speculative characteristics and are subject to heightened risks, including the risk of nonpayment of interest or repayment of principal, and the risks associated with investments in high yield securities. In addition, these instruments could be subject to increased regulatory scrutiny. The Fund is not restricted by any particular borrower credit criteria when acquiring loans or debt instruments collateralized by loans.

Subsidiary Risk is the risk that, by investing in a Fund's subsidiary, the Fund is indirectly exposed to the risks associated with the subsidiary's investments. Fund subsidiaries are not registered under the 1940 Act and may not be subject to all the investor protections of the 1940 Act. There is no guarantee that the investment objective of a subsidiary will be achieved.

Synthetic Convertible Securities Risk is the risk that the values of synthetic convertible securities will respond differently to market

fluctuations than a traditional convertible security because a synthetic convertible is composed of two or more separate securities or instruments, (such as a debt security and a warrant or option to purchase another security), each with its own market value. Synthetic convertible securities are also subject to the risks associated with derivatives. In addition, if the value of the underlying common stock or the level of the index involved in the convertible element falls below the strike price of the warrant or option, the warrant or option may lose all value.

Tax Risk is the risk that if, in any year, a Fund were to fail to qualify for treatment as a regulated investment company under the Tax Code, and were ineligible to or did not otherwise cure such failure, the Fund would be subject to tax on its taxable income at corporate rates and, when such income is distributed, shareholders would be subject to a further tax to the extent of the Fund's current or accumulated earnings and profits.

U.S. Government Securities Risk is the risk that the obligations supported by (i) the full faith and credit of the United States, (ii) the right of the issuer to borrow from the U.S. Treasury, (iii) the discretionary authority of the U.S. Government to purchase the agency's obligations (iv) or only by the credit of the agency, instrumentality or corporation will not be satisfied in full, or that such obligations will decrease in value or default. U.S. government securities are subject to market risk, interest rate risk and credit risk.

Valuation Risk is the risk that fair value pricing used when market quotations are not readily available may not result in adjustments to the prices of securities or other assets, or that fair value pricing may not reflect actual market value. It is possible that the fair value determined in good faith for a security or other asset will be materially different from quoted or published prices, from the prices used by others for the same security or other asset and/or from the value that actually could be or is realized upon the sale of that security or other asset.

Zero-Coupon Bond, Step-Ups and Payment-in-Kind Securities Risk is the risk presented by the market prices of zero-coupon, step ups and payment-in-kind securities generally being more volatile than the prices of securities that pay interest periodically and in cash and being likely to respond to changes in interest rates to a greater degree than other types of debt securities with similar maturities and credit quality. In addition, as these securities may not pay cash interest, the Fund's investment exposure to these securities and their risks, including credit risk, will increase during the time these securities are held in the Fund's portfolio.

(b) Other Risks

In general, a Fund may be subject to additional risks, including, but not limited to, risks related to government regulation and intervention in financial markets, operational risks, risks associated with financial,

economic and global market disruptions, and cyber security risks. Please see a Fund's then-currently effective prospectus and statement of additional information for a more detailed description of the risks of investing in the Fund. Please see the Important Information section of this report for additional discussion of certain regulatory and market developments that may impact a Fund's performance.

8. MASTER NETTING ARRANGEMENTS

A Fund may be subject to various netting arrangements ("Master Agreements") with select counterparties. Master Agreements govern the terms of certain transactions, and are intended to reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that is intended to improve legal certainty. Each type of Master Agreement governs certain types of transactions. Different types of transactions may be traded out of different legal entities or affiliates of a particular organization, resulting in the need for multiple agreements with a single counterparty. As the Master Agreements are specific to unique operations of different asset types, they allow a Fund to close out and net its total exposure to a counterparty in the event of a default with respect to all the transactions governed under a single Master Agreement with a counterparty. For financial reporting purposes, the Statements of Assets and Liabilities generally present derivative assets and liabilities on a gross basis, which reflects the full risks and exposures prior to netting.

Master Agreements can also help limit counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under most Master Agreements, collateral is routinely transferred if the total net exposure to certain transactions (net of existing collateral already in place) governed under the relevant Master Agreement with a counterparty in a given account exceeds a specified threshold, which typically ranges from zero to \$250,000 depending on the counterparty and the type of Master Agreement. United States Treasury Bills and U.S. dollar cash are generally the preferred forms of collateral, although other securities may be used depending on the terms outlined in the applicable Master Agreement. Securities and cash pledged as collateral are reflected as assets on the Statements of Assets and Liabilities as either a component of Investments at value (securities) or Deposits with counterparty. Cash collateral received is not typically held in a segregated account and as such is reflected as a liability on the Statements of Assets and Liabilities as Deposits from counterparty. The market value of any securities received as collateral is not reflected as a component of NAV. A Fund's overall exposure to counterparty risk can change substantially within a short period, as it is affected by each transaction subject to the relevant Master Agreement.

Master Repurchase Agreements and Global Master Repurchase Agreements (individually and collectively "Master Repo Agreements")

govern repurchase, reverse repurchase and certain sale-buyback transactions between a Fund and select counterparties. Master Repo Agreements maintain provisions for, among other things, initiation, income payments, events of default and maintenance of collateral. The market value of transactions under the Master Repo Agreement, collateral pledged or received, and the net exposure by counterparty as of period end are disclosed in the Notes to Schedules of Investments.

Master Securities Forward Transaction Agreements ("Master Forward Agreements") govern certain forward settling transactions, such as TBA securities, delayed-delivery or certain sale-buyback transactions by and between a Fund and select counterparties. The Master Forward Agreements maintain provisions for, among other things, transaction initiation and confirmation, payment and transfer, events of default, termination and maintenance of collateral. The market value of forward settling transactions, collateral pledged or received, and the net exposure by counterparty as of period end is disclosed in the Notes to Schedules of Investments.

Customer Account Agreements and related addenda govern cleared derivatives transactions such as futures, options on futures and cleared OTC derivatives. Such transactions require posting of initial margin as determined by each relevant clearing agency which is segregated in an account at a futures commission merchant ("FCM") registered with the CFTC. In the United States, counterparty risk may be reduced as creditors of an FCM cannot have a claim to Fund assets in the segregated account. FCM customers, such as the Funds, are permitted to transfer their customer account (and cleared derivative transactions held in such customer account) from one FCM to another FCM. Upon completion of the transfer, the customer maintains the same economic position with respect to the outstanding exposure. As such, these transfers are not recognized as dispositions and reacquisitions of the affected derivative positions. Portability of exposure reduces risk to the Funds. Variation margin, which reflects changes in market value, is generally exchanged daily, but may not be netted between futures and cleared OTC derivatives unless the parties have agreed to a separate arrangement in respect of portfolio margining. The porting of exposure between FCMs has no impact on the market value or accumulated unrealized appreciation (depreciation), initial margin posted, and any unsettled variation margin; these values as of period end are disclosed in the Notes to Schedules of Investments.

Prime Broker Arrangements may be entered into to facilitate execution and/or clearing of listed equity option transactions or short sales of equity securities between a Fund and selected counterparties. The arrangements provide guidelines surrounding the rights, obligations and other events, including, but not limited to, margin, execution and settlement. These agreements maintain provisions for, among other things, payments, maintenance of collateral, events of default and

termination. Margin and other assets delivered as collateral are typically in the possession of the prime broker and would offset any obligations due to the prime broker. The market values of listed options and securities sold short and related collateral are disclosed in the Notes to Schedules of Investments.

International Swaps and Derivatives Association, Inc. Master Agreements and Credit Support Annexes ("ISDA Master Agreements") govern bilateral OTC derivative transactions entered into by a Fund with select counterparties. ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral posting and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. The ISDA Master Agreement may contain additional provisions that add counterparty protection beyond coverage of existing daily exposure if the counterparty has a decline in credit quality below a predefined level or as required by regulation. Similarly, if required by regulation, the Funds may be required to post additional collateral beyond coverage of daily exposure. These amounts, if any, may (or if required by law, will) be segregated with a third-party custodian. To the extent the Funds are required by regulation to post additional collateral beyond coverage of daily exposure, they could potentially incur costs, including in procuring eligible assets to meet collateral requirements, associated with such posting. The market value of OTC financial derivative instruments, collateral received or pledged, and net exposure by counterparty as of period end are disclosed in the Notes to Schedules of Investments.

9. FEES AND EXPENSES

(a) **Management Fee** PIMCO is a majority-owned subsidiary of Allianz Asset Management of America LLC ("Allianz Asset Management") and serves as the Manager to the Funds, pursuant to an investment management agreement.

Pursuant to the Investment Management Agreements with PIMCO (the "Agreement"), and subject to the supervision of the Board, PIMCO is responsible for providing to each Fund investment guidance and policy direction in connection with the management of the Fund, including oral and written research, analysis, advice, and statistical and economic data and information. In addition, pursuant to the Agreement and subject to the general supervision of the Board, PIMCO, at its expense, provides or causes to be furnished all supervisory and administrative and other services reasonably required for the operation of the Funds, including but not limited to, expenses of most third-party service providers (e.g., audit, custodial, legal, transfer agency, printing) and other expenses, such as those associated with insurance, proxy solicitations and mailings for shareholder meetings, NYSE listing and

related fees, tax services, valuation services and other services the Funds require for their daily operations.

Pursuant to the Agreements, PIMCO receives an annual fee, payable monthly, at the annual rates shown in the table below:

Fund Name	Annual Rate
PIMCO Corporate & Income Opportunity Fund	0.65% ⁽¹⁾
PIMCO Corporate & Income Strategy Fund	0.81% ⁽¹⁾
PIMCO High Income Fund	0.76% ⁽¹⁾
PIMCO Income Strategy Fund	0.86% ⁽²⁾
PIMCO Income Strategy Fund II	0.83% ⁽²⁾

⁽¹⁾ Management fees calculated based on the Fund's average daily net asset value (including daily net assets attributable to any preferred shares of the Fund that may be outstanding).

⁽²⁾ Management fees calculated based on the Fund's average weekly "total managed assets". Total managed assets include total assets of each Fund (including any assets attributable to any preferred shares or other forms of leverage that may be outstanding) minus accrued liabilities (other than liabilities representing leverage).

In rendering investment advisory services to each Fund, PIMCO may use the resources of one or more foreign (non-U.S.) affiliates that are not registered under the Investment Advisers Act of 1940, as amended (the "Advisers Act") (the "PIMCO Overseas Affiliates"), to provide portfolio management, research and trading services to a Fund under the Memorandums of Understanding ("MOUs"). Each of the PIMCO Overseas Affiliates are Participating Affiliates of PIMCO as that term is used in relief granted by the staff of the SEC allowing U.S. registered advisers to use investment advisory and trading resources of unregistered advisory affiliates subject to the regulatory supervision of the registered adviser. Each PIMCO Overseas Affiliate and any of their respective employees who provide services to the Funds are considered under the MOUs to be "associated persons" of PIMCO as that term is defined in the Advisers Act for purposes of PIMCO's required supervision.

(b) Fund Expenses Each Fund bears other expenses, which may vary and affect the total level of expenses paid by shareholders, such as (i) salaries and other compensation or expenses, including travel expenses of any of the Fund's executive officers and employees, if any, who are not officers, directors, shareholders, members, partners or employees of PIMCO or its subsidiaries or affiliates; (ii) taxes and governmental fees, if any, levied against the Fund; (iii) brokerage fees and commissions and other portfolio transaction expenses incurred by or for the Fund (including, without limitation, fees and expenses of outside legal counsel or third-party consultants retained in connection with reviewing, negotiating and structuring specialized loans and other investments made by the Fund, subject to specific or general authorization by the Board (for example, so-called "broken-deal costs" (e.g., fees, costs, expenses and liabilities, including, for example, due diligence-related fees, costs, expenses and liabilities, with respect to unconsummated investments))); (iv) expenses of the Fund's securities

lending (if any), including any securities lending agent fees, as governed by a separate securities lending agreement; (v) costs, including interest expenses, of borrowing money or engaging in other types of leverage financing, including, without limitation, through the use by the Fund of reverse repurchase agreements, tender option bonds, bank borrowings and credit facilities; (vi) costs, including dividend and/or interest expenses and other costs (including, without limitation, offering and related legal costs, fees to brokers, fees to auction agents, fees to transfer agents, fees to ratings agencies and fees to auditors associated with satisfying ratings agency requirements for preferred shares or other securities issued by the Fund and other related requirements in the Fund's organizational documents) associated with the Fund's issuance, offering, redemption and maintenance of preferred shares, commercial paper or other senior securities for the purpose of incurring leverage; (vii) fees and expenses of any underlying funds or other pooled vehicles in which the Fund invests; (viii) dividend and interest expenses on short positions taken by the Fund; (ix) fees and expenses, including travel expenses, and fees and expenses of legal counsel retained for their benefit, of Trustees who are not officers, employees, partners, shareholders or members of PIMCO or its subsidiaries or affiliates; (x) extraordinary expenses, including extraordinary legal expenses, that may arise, including expenses incurred in connection with litigation, proceedings, other claims, and the legal obligations of the Fund to indemnify its Trustees, officers, employees, shareholders, distributors, and agents with respect thereto; (xi) organizational and offering expenses of the Fund, including with respect to share offerings, such as rights offerings and shelf offerings, following the Fund's initial offering, and expenses associated with tender offers and other share repurchases and redemptions; and (xii) expenses of the Fund which are capitalized in accordance with U.S. GAAP. Without limiting the generality or scope of the foregoing, it is understood that the Funds may bear such expenses either directly or indirectly through contracts or arrangements with PIMCO or an affiliated or unaffiliated third party.

Each of the Trustees of the Funds who is not an interested person under Section 2(a)(19) of the Act, (the "Independent Trustees"), also serves as a trustee of a number of other closed-end funds for which PIMCO serves as investment manager (together with the Funds, the "PIMCO Closed-End Funds"), as well as PIMCO California Flexible Municipal Income Fund, PIMCO Flexible Emerging Markets Income Fund, PIMCO Flexible Credit Income Fund and PIMCO Flexible Municipal Income Fund, each a closed end management investment company managed by PIMCO that is operated as an "interval fund" and PIMCO Managed Accounts Trust, an open-end management investment company with multiple series for which PIMCO serves as investment adviser and administrator.

Notes to Financial Statements (Cont.)

The Funds pay no compensation directly to any Trustee or any other officer who is affiliated with the Manager, all of whom receive remuneration for their services to the Funds from the Manager or its affiliates.

10. RELATED PARTY TRANSACTIONS

The Manager is a related party. Fees payable to this party are disclosed in Note 9, Fees and Expenses, and the accrued related party fee amounts are disclosed on the Statements of Assets and Liabilities.

The Funds have received exemptive relief from the SEC that, to the extent the Funds rely on such relief, permits it to (among other things) co-invest with certain other persons, including certain affiliates of the Advisor and certain public or private funds managed by the Advisor and its affiliates, subject to certain terms and conditions. The exemptive relief from the SEC with respect to co-investments imposes extensive conditions on any co-investments made in reliance on such relief.

11. GUARANTEES AND INDEMNIFICATIONS

Under each Fund's organizational documents, each Trustee and officer is indemnified, to the extent permitted by the Act, against certain liabilities that may arise out of performance of their duties to the Funds. Additionally, in the normal course of business, the Funds enter

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

12. PURCHASES AND SALES OF SECURITIES

The length of time a Fund has held a particular security is not generally a consideration in investment decisions. A change in the securities held by a Fund is known as "portfolio turnover." Each Fund may engage in frequent and active trading of portfolio securities to achieve its investment objective(s), particularly during periods of volatile market movements. High portfolio turnover may involve correspondingly greater transaction costs, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities, which are borne by a Fund. Frequent and active trading of a Fund's portfolio holdings may cause adverse tax consequences for shareholders due to an increase in short-term capital gains and may also adversely impact a Fund's after-tax returns. The transaction costs associated with portfolio turnover may adversely affect a Fund's performance. The portfolio turnover rates are reported in the Financial Highlights.

Purchases and sales of securities (excluding short-term investments) for the period ended June 30, 2025 were as follows (amounts in thousands[†]):

Fund Name	U.S. Government/Agency		All Other	
	Purchases	Sales	Purchases	Sales
PIMCO Corporate & Income Opportunity Fund	\$ 28,316	\$ 0	\$ 1,281,533	\$ 1,025,779
PIMCO Corporate & Income Strategy Fund	8,504	0	426,689	350,267
PIMCO High Income Fund	9,430	1,292	338,074	294,048
PIMCO Income Strategy Fund	150	0	84,490	57,733
PIMCO Income Strategy Fund II	4,517	0	335,221	243,425

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

13. COMMON SHARES OFFERING

Each of PIMCO Corporate & Income Opportunity Fund ("PTY"), PIMCO Corporate & Income Strategy Fund ("PCN"), PIMCO High Income Fund ("PHK"), PIMCO Income Strategy Fund ("PFL") and PIMCO Income Strategy Fund II ("PFN") has authorized an unlimited number of Common Shares at a par value of \$0.00001 per share (each of the foregoing Fund's shares as the context requires, "Common Shares").

As of the end of the reporting period, each Fund had an effective registration statement on file with the SEC authorizing the Fund to issue shares through the "shelf" registration process pursuant to Rule 415 under the Securities Act (each, a "Shelf Registration Statement"). Pursuant to such Shelf Registration Statements, each Fund may offer and sell Common Shares having an aggregate offering value of up to amounts shown in the table below. Each Fund may have had one or more prior Shelf Registration Statements in effect during this and/or previous fiscal periods authorizing the sale of additional Common Shares.

Each Fund has entered into a sales agreement (a "Sales Agreement") with JonesTrading Institutional Services LLC ("JonesTrading"), pursuant to which each Fund may offer and sell its Common Shares offered by an applicable prospectus supplement through JonesTrading as its agent in negotiated transactions or transactions that are deemed to be "at the market" as defined in Rule 415 under the Securities Act, including sales made directly on the NYSE or sales made to or through a market maker other than on an exchange, at prices related to the prevailing market prices or at negotiated prices. Each Fund will pay JonesTrading compensation of up to 1.00% of the gross proceeds with respect to sales of the Common Shares actually effected by JonesTrading under the Sales Agreement. On April 14, 2025, PIMCO High Income Fund entered into an agreement with JonesTrading to renew the at-the-market Common Shares offering program.

The aggregate dollar amount of Common Shares registered under each Fund's Shelf Registration Statement (or its most recent prospectus supplement, if less than such registered amount) as of the end of the periods described below, as well as the number of Common Shares sold and the total amount of offering proceeds (net of offering costs, if any) received by each Fund under one or more Shelf Registration Statements during the Fund's most recent and prior fiscal periods were as follows:

	PTY		PCN		PHK	
	Year Ended 06/30/2025	Year Ended 06/30/2024	Year Ended 06/30/2025	Year Ended 06/30/2024	Year Ended 06/30/2025	Year Ended 06/30/2024
Common Shares registered (aggregate \$)	\$ 1,000,000,000	\$ 750,000,000	\$ 275,000,000	\$ 275,000,000	\$ 350,000,000	\$ 200,000,000
Common Shares sold	26,627,431	19,175,854	8,620,434	7,594,449	13,776,026	8,400,351
Offering proceeds (net of offering costs)	\$ 376,084,928	\$ 264,294,923	\$ 114,865,325	\$ 97,349,002	\$ 67,013,445	\$ 40,396,676

	PFL		PFN	
	Year Ended 06/30/2025	Year Ended 06/30/2024	Year Ended 06/30/2025	Year Ended 06/30/2024
Common Shares registered (aggregate \$)	\$ 100,000,000	\$ 100,000,000	\$ 200,000,000	\$ 200,000,000
Common Shares sold	4,199,753	2,141,747	5,409,468	2,600,977
Offering proceeds (net of offering costs)	\$ 35,071,290	\$ 17,556,417	\$ 40,121,158	\$ 19,022,813

A Fund may not sell any Common Shares at a price below the NAV of such Common Shares, exclusive of any distributing commission or discount. Sales of the Common Shares, if any, may be made in negotiated transactions or transactions that are deemed to be "at the market", including sales made directly on the NYSE or sales made to or through a market maker other than on an exchange, at prices related to the prevailing market prices or at negotiated prices.

14. AUCTION-RATE PREFERRED SHARES

Prior to November 4, 2024, each Fund had one or more series of Auction-Rate Preferred Shares ("ARPS") outstanding with a liquidation preference of \$25,000 per share plus any accumulated, unpaid dividends. Between November 4, 2024 and November 8, 2024 (such period, the "Redemption Dates"), each Fund redeemed all of its then-outstanding ARPS at the liquidation preference. As of the end of the reporting period, none of the Funds has any ARPS or other preferred shares outstanding.

Details of the ARPS redeemed for each Fund for the reporting period ended June 30, 2025 are provided in the table below:

Fund Name	Liquidation Preference Per Share	Redemption Price Per Share	Price Percentage	Cash Exchanged for ARPS Redeemed	ARPS Outstanding as of 06/30/2024	ARPS Redeemed	ARPS Outstanding After Redemption as of 06/30/2025
PIMCO Corporate & Income Opportunity Fund	\$ 25,000	\$ 25,000	100%	\$ 4,375,000	175	175	0
PIMCO Corporate & Income Strategy Fund	\$ 25,000	\$ 25,000	100%	\$ 1,075,000	43	43	0
PIMCO High Income Fund	\$ 25,000	\$ 25,000	100%	\$ 1,675,000	67	67	0
PIMCO Income Strategy Fund	\$ 25,000	\$ 25,000	100%	\$ 925,000	37	37	0
PIMCO Income Strategy Fund II	\$ 25,000	\$ 25,000	100%	\$ 3,250,000	130	130	0

15. REGULATORY AND LITIGATION MATTERS

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

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

16. FEDERAL INCOME TAX MATTERS

Each Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue 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. Due

to the timing of when distributions are made by a Fund, the Fund may be subject to an excise tax of 4% of the amount by which 98% of the Fund's annual taxable income and 98.2% of net realized gains exceed the distributions from such taxable income and realized gains for the calendar year. Due to the timing of when distributions are made by a Fund, the Fund may be subject to an excise tax of 4% of the amount by which 98% of the Fund's annual taxable income and 98.2% of net realized gains exceed the distributions from such taxable income and realized gains for the calendar year.

A Fund may be subject to local withholding taxes, including those imposed on realized capital gains. Any applicable foreign capital gains

Notes to Financial Statements (Cont.)

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 Funds' tax positions for all open tax years. As of June 30, 2025, the Funds have recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions they have taken or expect to take in future tax returns.

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

As of June 30, 2025, the components of distributable taxable earnings are as follows (amounts in thousands[†]):

	Undistributed Ordinary Income ⁽¹⁾	Undistributed Long-Term Capital Gains	Net Tax Basis Unrealized Appreciation/ (Depreciation) ⁽²⁾	Other Book-to-Tax Accounting Differences ⁽³⁾	Accumulated Capital Losses ⁽⁴⁾	Qualified Late-Year Loss Deferral - Capital ⁽⁵⁾	Qualified Late-Year Loss Deferral - Ordinary ⁽⁶⁾	Total Components of Distributable Earnings
PIMCO Corporate & Income Opportunity Fund	\$ 0	\$ 0	\$ (31,825)	\$ (22,585)	\$ (379,487)	\$ 0	\$ (19,660)	\$ (453,557)
PIMCO Corporate & Income Strategy Fund	0	0	(17,424)	(7,475)	(114,987)	0	(5,585)	(145,471)
PIMCO High Income Fund	0	0	(35,199)	(8,329)	(296,311)	0	(7,200)	(347,039)
PIMCO Income Strategy Fund	0	0	19,141	(3,680)	(107,188)	0	(1,551)	(93,278)
PIMCO Income Strategy Fund II	0	0	6,791	(6,752)	(196,546)	0	(6,092)	(202,599)

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

⁽¹⁾ Includes undistributed short-term capital gains, if any.

⁽²⁾ Adjusted for open wash sale loss deferrals and the accelerated recognition of unrealized gain or loss on certain futures, options, and/or forward contracts for federal income tax purposes. Also adjusted for differences between book and tax realized and unrealized gain (loss) on hyperinflationary investments, swap contracts, straddle loss deferrals, passive foreign investment companies (PFICs), interest accrued on defaulted securities, return of capital distributions from underlying funds, grantor trusts, and partnerships.

⁽³⁾ Represents differences in income tax regulations and financial accounting principles generally accepted in the United States of America, mainly for distributions payable at fiscal year-end.

⁽⁴⁾ Capital losses available to offset future net capital gains as shown below.

⁽⁵⁾ Capital losses realized during the period November 1, 2024 through June 30, 2025 which the Funds elected to defer to the following taxable year pursuant to income tax regulations.

⁽⁶⁾ Specified losses realized during the period November 1, 2024 through June 30, 2025 and Ordinary losses realized during the period January 1, 2025 through June 30, 2025 which the Funds elected to defer to the following taxable year pursuant to income tax regulations.

Under the Regulated Investment Company Modernization Act of 2010, a fund is permitted to carry forward any new capital losses for an unlimited period. Additionally, such capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term under previous law.

As of June 30, 2025, the Funds had the following post-effective capital losses with no expiration (amounts in thousands[†]):

	Short-Term	Long-Term
PIMCO Corporate & Income Opportunity Fund	\$ 187,199	\$ 192,288
PIMCO Corporate & Income Strategy Fund	64,320	50,667
PIMCO High Income Fund	161,676	134,635
PIMCO Income Strategy Fund	41,037	66,151
PIMCO Income Strategy Fund II	92,438	104,108

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

As of June 30, 2025, the aggregate cost and the net unrealized appreciation/(depreciation) of investments for federal income tax purposes are as follows (amounts in thousands[†]):

	Federal Tax Cost	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation) ⁽¹⁾
PIMCO Corporate & Income Opportunity Fund	\$ 2,654,595	\$ 361,503	\$ (391,765)	\$ (30,262)
PIMCO Corporate & Income Strategy Fund	933,494	143,261	(160,369)	(17,108)
PIMCO High Income Fund	1,057,458	279,297	(313,733)	(34,436)
PIMCO Income Strategy Fund	449,712	99,093	(79,340)	19,753
PIMCO Income Strategy Fund II	865,166	175,031	(166,821)	8,210

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

⁽⁷⁾ Adjusted for open wash sale loss deferrals and the accelerated recognition of unrealized gain or loss on certain futures, options, and/or forward contracts for federal income tax purposes. Also adjusted for differences between book and tax realized and unrealized gain (loss) on hyperinflationary investments, swap contracts, straddle loss deferrals, passive foreign investment companies (PFICs), interest accrued on defaulted securities, return of capital distributions from underlying funds, grantor trusts, and partnerships.

For the fiscal years ended June 30, 2025 and June 30, 2024, respectively, the Funds made the following tax basis distributions (amounts in thousands[†]):

	June 30, 2025			June 30, 2024		
	Ordinary Income Distributions ⁽⁸⁾	Long-Term Capital Gain Distributions	Return of Capital ⁽⁹⁾	Ordinary Income Distributions ⁽⁸⁾	Long-Term Capital Gain Distributions	Return of Capital ⁽⁹⁾
PIMCO Corporate & Income Opportunity Fund	\$ 226,267	\$ 0	\$ 26,135	\$ 152,842	\$ 0	\$ 71,491
PIMCO Corporate & Income Strategy Fund	79,566	0	5,046	53,888	0	18,729
PIMCO High Income Fund	88,031	0	8,315	76,436	0	14,503
PIMCO Income Strategy Fund	35,889	0	6,481	26,643	0	13,156
PIMCO Income Strategy Fund II	74,958	0	3,639	53,001	0	25,020

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

⁽⁸⁾ Includes short-term capital gains distributed, if any.

⁽⁹⁾ A portion of the distributions made represents a tax return of capital. Return of capital distributions have been reclassified from undistributed net investment income to paid-in capital to more appropriately conform financial accounting to tax accounting.

17. SUBSEQUENT EVENTS

In preparing these financial statements, the Funds' management has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued.

On July 01, 2025, the following distributions were declared to common shareholders payable August 01, 2025 to shareholders of record on July 11, 2025:

PIMCO Corporate & Income Opportunity Fund	\$0.118800 per common share
PIMCO Corporate & Income Strategy Fund	\$0.112500 per common share
PIMCO High Income Fund	\$0.048000 per common share
PIMCO Income Strategy Fund	\$0.081400 per common share
PIMCO Income Strategy Fund II	\$0.071800 per common share

On August 01, 2025, the following distributions were declared to common shareholders payable September 02, 2025 to shareholders of record on August 11, 2025:

PIMCO Corporate & Income Opportunity Fund	\$0.118800 per common share
PIMCO Corporate & Income Strategy Fund	\$0.112500 per common share
PIMCO High Income Fund	\$0.048000 per common share
PIMCO Income Strategy Fund	\$0.081400 per common share
PIMCO Income Strategy Fund II	\$0.071800 per common share

There were no other subsequent events identified that require recognition or disclosure.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of PIMCO Corporate & Income Opportunity Fund, PIMCO Corporate & Income Strategy Fund, PIMCO High Income Fund, PIMCO Income Strategy Fund and PIMCO Income Strategy Fund II

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of PIMCO Corporate & Income Opportunity Fund, PIMCO Corporate & Income Strategy Fund, PIMCO High Income Fund, PIMCO Income Strategy Fund and PIMCO Income Strategy Fund II (hereafter collectively referred to as the “Funds”) as of June 30, 2025, the related statements of operations and cash flows for the year ended June 30, 2025, the statements of changes in net assets for each of the two years in the period ended June 30, 2025, including the related notes, and the financial highlights for each of the years or periods ended June 30, 2025, 2024, 2023, 2022 and July 31, 2021 and 2020 as indicated therein (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of June 30, 2025, the results of each of their operations and each of their cash flows for the year then ended, the changes in each of their net assets for each of the two years in the period ended June 30, 2025 and each of the financial highlights for each of the years or periods ended June 30, 2025, 2024, 2023, 2022 and July 31, 2021 and 2020 as indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of June 30, 2025 by correspondence with the custodian, transfer agent, brokers and agent banks; when replies were not received from brokers or agent banks, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP

Kansas City, Missouri

August 27, 2025

We have served as the auditor of one or more investment companies in PIMCO Taxable Closed-End Funds since 1995.

Counterparty Abbreviations:

AZD	Australia and New Zealand Banking Group	FAR	Wells Fargo Bank National Association	NGF	Nomura Global Financial Products, Inc.
BOA	Bank of America N.A.	GLM	Goldman Sachs Bank USA	NOM	Nomura Securities International, Inc.
BOS	BofA Securities, Inc.	GST	Goldman Sachs International	NXN	Natixis New York
BPS	BNP Paribas S.A.	IND	Crédit Agricole Corporate and Investment Bank S.A.	RTA	RBC (Barbados) Trading Bank Corp.
BRC	Barclays Bank PLC	JML	JP Morgan Securities Plc	SCX	Standard Chartered Bank, London
BSH	Banco Santander S.A. - New York Branch	JPM	JP Morgan Chase Bank N.A.	SOG	Societe Generale Paris
BYR	The Bank of Nova Scotia - Toronto	MBC	HSBC Bank Plc	SSB	State Street Bank and Trust Co.
CBK	Citibank N.A.	MEI	Merrill Lynch International	TDM	TD Securities (USA) LLC
CDC	Natixis Securities Americas LLC	MSB	Morgan Stanley Bank, N.A.	UAG	UBS AG Stamford
DBL	Deutsche Bank AG London	MYC	Morgan Stanley Capital Services LLC	UBS	UBS Securities LLC
DEU	Deutsche Bank Securities, Inc.	MYI	Morgan Stanley & Co. International PLC	ULO	UBS AG London
DUB	Deutsche Bank AG				

Currency Abbreviations:

AUD	Australian Dollar	GBP	British Pound	MXN	Mexican Peso
BRL	Brazilian Real	HKD	Hong Kong Dollar	PEN	Peruvian New Sol
CAD	Canadian Dollar	IDR	Indonesian Rupiah	TRY	Turkish New Lira
DOP	Dominican Peso	JPY	Japanese Yen	USD (or \$)	United States Dollar
EUR	Euro				

Exchange Abbreviations:

OTC	Over the Counter
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Index/Spread Abbreviations:

ABX.HE	Asset-Backed Securities Index - Home Equity	EUR012M	12 Month EUR Swap Rate	TSFR1M	Term SOFR 1-Month
BP0003M	3 Month GBP-LIBOR	JY0003M	3 Month JPY-LIBOR	TSFR3M	Term SOFR 3-Month
CDOR03	3 month CDN Swap Rate	SOFR	Secured Overnight Financing Rate	TSFR6M	Term SOFR 6-Month
EUR003M	3 Month EUR Swap Rate	SONIO	Sterling Overnight Interbank Average Rate	US0003M	ICE 3-Month USD LIBOR
EUR006M	6 Month EUR Swap Rate				

Other Abbreviations:

ABS	Asset-Backed Security	CMBS	Collateralized Mortgage-Backed Security	OIS	Overnight Index Swap
ALT	Alternate Loan Trust	DAC	Designated Activity Company	PIK	Payment-in-Kind
BABs	Build America Bonds	EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization	TBA	To-Be-Announced
BRL-CDI	Brazil Interbank Deposit Rate	EURIBOR	Euro Interbank Offered Rate	TBD	To-Be-Determined
CDO	Collateralized Debt Obligation	JSC	Joint Stock Company	TBD%	Interest rate to be determined when loan settles or at the time of funding
CLO	Collateralized Loan Obligation				

Distribution Information

(Unaudited)

For purposes of Section 19 of the Investment Company Act of 1940 (the "Act"), the Funds estimated the periodic sources of any dividends paid during the period covered by this report in accordance with good accounting practice. Pursuant to Rule 19a-1(e) under the Act, the table below sets forth the actual source information for dividends paid during the six month period ended June 30, 2025 calculated as of each distribution period pursuant to Section 19 of the Act. The information below is not provided for U.S. federal income tax reporting purposes. The tax character of all dividends and distributions is reported on Form 1099-DIV (for shareholders who receive U.S. federal tax reporting) at the end of each calendar year. See the Financial Highlights section of this report for the tax characterization of distributions determined in accordance with federal income tax regulations for the fiscal year.

PIMCO Corporate & Income Opportunity Fund	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
January 2025	\$0.1099	\$0.0000	\$0.0089	\$0.1188
February 2025	\$0.0797	\$0.0000	\$0.0391	\$0.1188
March 2025	\$0.0927	\$0.0000	\$0.0261	\$0.1188
April 2025	\$0.1113	\$0.0000	\$0.0075	\$0.1188
May 2025	\$0.1188	\$0.0000	\$0.0000	\$0.1188
June 2025	\$0.0985	\$0.0000	\$0.0203	\$0.1188

PIMCO Corporate & Income Strategy Fund	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
January 2025	\$0.1085	\$0.0000	\$0.0040	\$0.1125
February 2025	\$0.0798	\$0.0000	\$0.0327	\$0.1125
March 2025	\$0.0846	\$0.0000	\$0.0279	\$0.1125
April 2025	\$0.0981	\$0.0000	\$0.0144	\$0.1125
May 2025	\$0.1125	\$0.0000	\$0.0000	\$0.1125
June 2025	\$0.0948	\$0.0000	\$0.0177	\$0.1125

PIMCO High Income Fund	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
January 2025	\$0.0442	\$0.0000	\$0.0038	\$0.0480
February 2025	\$0.0332	\$0.0000	\$0.0148	\$0.0480
March 2025	\$0.0340	\$0.0000	\$0.0140	\$0.0480
April 2025	\$0.0383	\$0.0000	\$0.0097	\$0.0480
May 2025	\$0.0464	\$0.0000	\$0.0016	\$0.0480
June 2025	\$0.0393	\$0.0000	\$0.0087	\$0.0480

PIMCO Income Strategy Fund	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
January 2025	\$0.0758	\$0.0000	\$0.0056	\$0.0814
February 2025	\$0.0464	\$0.0000	\$0.0350	\$0.0814
March 2025	\$0.0671	\$0.0000	\$0.0143	\$0.0814
April 2025	\$0.0703	\$0.0000	\$0.0111	\$0.0814
May 2025	\$0.0798	\$0.0000	\$0.0016	\$0.0814
June 2025	\$0.0606	\$0.0000	\$0.0208	\$0.0814

PIMCO Income Strategy Fund II	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
January 2025	\$0.0708	\$0.0000	\$0.0010	\$0.0718
February 2025	\$0.0517	\$0.0000	\$0.0201	\$0.0718
March 2025	\$0.0539	\$0.0000	\$0.0179	\$0.0718
April 2025	\$0.0651	\$0.0000	\$0.0067	\$0.0718
May 2025	\$0.0718	\$0.0000	\$0.0000	\$0.0718
June 2025	\$0.0625	\$0.0000	\$0.0093	\$0.0718

* The source of dividends provided in the table differs, in some respects, from information presented in this report prepared in accordance with generally accepted accounting principles, or U.S. GAAP. For example, net earnings from certain interest rate swap contracts are included as a source of net investment income for purposes of Section 19(a). Accordingly, the information in the table may differ from information in the accompanying financial statements that are presented on the basis of U.S. GAAP and may differ from tax information presented in the footnotes. Amounts shown may include accumulated, as well as fiscal period net income and net profits.

** Occurs when a Fund distributes an amount greater than its accumulated net income and net profits. Amounts are not reflective of a Fund's net income, yield, earnings or investment performance.

Federal Income Tax Information

(Unaudited)

As required by the Internal Revenue Code ("Code") and Treasury Regulations, if applicable, shareholders must be notified within 60 days of the Funds' fiscal year end regarding the status of qualified dividend income and the dividend received deduction.

Dividend Received Deduction. Corporate shareholders are generally entitled to take the dividend received deduction on the portion of a fund's dividend distribution that qualifies under tax law. The percentage of the following Funds' fiscal 2025 ordinary income dividend that qualifies for the corporate dividend received deduction is set forth below.

Qualified Dividend Income. Under the Jobs and Growth Tax Relief Reconciliation Act of 2003, the following percentage of ordinary dividends paid during the fiscal year ended June 30, 2025 was designated as "qualified dividend income" as defined in the Jobs and Growth Tax Relief Reconciliation Act of 2003 subject to reduced tax rates in 2025.

Qualified Interest Income and Qualified Short-Term Capital Gain (for non-U.S. resident shareholders only). Under the American Jobs Creation Act of 2004, the following amounts of ordinary dividends paid during the fiscal year ended June 30, 2025 are considered to be derived from "qualified interest income," as defined in Section 871(k)(1)(E) of the Code, and therefore are designated as interest-related dividends, as defined in Section 871(k)(1)(C) of the Code. Further, the following amounts of ordinary dividends paid during the fiscal year ended June 30, 2025 are considered to be derived from "qualified short-term capital gain," as defined in Section 871(k)(2)(D) of the Code, and therefore are designated as qualified short-term gain dividends, as defined by Section 871(k)(2)(C) of the Code.

Section 163(j) Interest Dividends. The Funds intend to pass through the maximum amount allowable as Section 163(j) Interest defined in Proposed Treasury Section 1.163(j)-1(b).

Section 199A Dividends. The Funds intend to pass through the maximum amount allowable as Section 199A Dividends defined in Proposed Treasury Section 199A-3(d).

	Dividend Received Deduction %	Qualified Dividend Income %	Qualified Interest Income (000s)[†]	Qualified Short-Term Capital Gains (000s)[†]
PIMCO Corporate & Income Opportunity Fund	0.00%	3.38%	\$ 107,599	\$ 0
PIMCO Corporate & Income Strategy Fund	0.00%	3.55%	42,713	0
PIMCO High Income Fund	0.00%	4.70%	38,780	0
PIMCO Income Strategy Fund	0.00%	5.19%	18,130	0
PIMCO Income Strategy Fund II	0.00%	4.93%	35,547	0

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

Shareholders are advised to consult their own tax advisor with respect to the tax consequences of their investment in the Trust. In January 2026, you will be advised on IRS Form 1099-DIV as to the federal tax status of the dividends and distributions received by you in calendar year 2025.

Shareholder Meeting Results

PIMCO Corporate & Income Opportunity Fund and PIMCO Corporate & Income Strategy Fund held their annual meetings of shareholders on April 25, 2025. Common Shareholders voted as indicated below:

PIMCO Corporate & Income Opportunity Fund — PTY

The Common Shareholders of PTY, voting as a single class, voted as indicated below with respect to the election of David Flattum and the re-election of Libby D. Cantrill and Alan Rappaport as Trustees of PTY.

	Affirmative	Withheld Authority
Election of David Flattum [†] — Class II to serve until the annual meeting held during the 2025-2026 fiscal year	117,927,078	4,718,305
Re-election of Libby D. Cantrill [†] — Class I to serve until the annual meeting held during the 2027-2028 fiscal year	119,515,861	3,129,519
Re-election of Alan Rappaport — Class I to serve until the annual meeting held during the 2027-2028 fiscal year	119,759,108	3,162,285

[†] Interested Trustee

The other members of the Board of Trustees at the time of the meeting, namely, Ms. Sarah E. Cogan, Deborah A. DeCotis, Kathleen A. McCartney and E. Grace Vandecruze, continue to serve as Trustees of the Fund.

PIMCO Corporate & Income Strategy Fund — PCN

The Common Shareholders of PCN, voting as a single class, voted as indicated below with respect to the election of David Flattum and the re-election of Libby D. Cantrill, Sarah E. Cogan and Deborah A. DeCotis as Trustees of PCN.

	Affirmative	Withheld Authority
Election of David Flattum [†] — Class III to serve until the annual meeting held during the 2025-2026 fiscal year	43,385,084	1,900,466
Re-election of Libby D. Cantrill [†] — Class II to serve until the annual meeting held during the 2027-2028 fiscal year	43,818,606	1,466,945
Re-election of Sarah E. Cogan — Class II to serve until the annual meeting held during the 2027-2028 fiscal year	43,863,447	1,422,106
Re-election of Deborah A. DeCotis — Class II to serve until the annual meeting held during the 2027-2028 fiscal year	43,854,246	1,431,307

[†] Interested Trustee

The other members of the Board of Trustees at the time of the meeting, namely, Ms. Kathleen A. McCartney and E. Grace Vandecruze and Mr. Alan Rappaport, continue to serve as Trustees of the Fund.

Annual Shareholder Meeting Results

PIMCO High Income Fund, PIMCO Income Strategy Fund and PIMCO Income Strategy Fund II held their annual meetings of shareholders on June 27, 2025. Shareholders voted as indicated below:

PIMCO High Income Fund — PHK

The Common Shareholders of PHK, voting as a single class, voted as indicated below with respect to the election of David Flattum and the re-election of Kathleen A. McCartney and Alan Rappaport as Trustees of PHK.

	Affirmative	Withheld Authority
Election of David Flattum [†] — Class II to serve until the annual meeting held during the 2025-2026 fiscal year	110,063,088	6,306,034
Re-election of Kathleen A. McCartney — Class I to serve until the annual meeting held during the 2027-2028 fiscal year	109,800,840	6,568,283
Re-election of Alan Rappaport — Class I to serve until the annual meeting held during the 2027-2028 fiscal year	110,160,140	6,208,984

[†] Interested Trustee

The other members of the Board of Trustees at the time of the meeting, namely, Ms. Libby D. Cantrill, Sarah E. Cogan, Deborah A. DeCotis and E. Grace Vandecruze, continue to serve as Trustees of the Fund.

PIMCO Income Strategy Fund — PFL

The Common Shareholders of PFL, voting as a single class, voted as indicated below with respect to the election of David Flattum and Alan Rappaport and the re-election of Deborah A. DeCotis as Trustees of PFL.

	Affirmative	Withheld Authority
Election of David Flattum [†] — Class III to serve until the annual meeting held during the 2027-2028 fiscal year	28,462,210	999,377
Election of Alan Rappaport — Class II to serve until the annual meeting held during the 2026-2027 fiscal year	28,434,861	1,026,724
Re-election of Deborah A. DeCotis — Class III to serve until the annual meeting held during the 2027-2028 fiscal year	28,256,710	1,204,877

[†] Interested Trustee

The other members of the Board of Trustees at the time of the meeting, namely, Ms. Libby D. Cantrill, Sarah E. Cogan, Kathleen A. McCartney and E. Grace Vandecruze, continue to serve as Trustees of the Fund.

PIMCO Income Strategy Fund II — PFN

The Common Shareholders of PFN, voting as a single class, voted as indicated below with respect to the election of Sarah E. Cogan, David Flattum and Alan Rappaport and the re-election of Deborah A. DeCotis as Trustees of PFN.

	Affirmative	Withheld Authority
Election of Sarah E. Cogan — Class II to serve until the annual meeting held during the 2027-2028 fiscal year	60,235,638	3,460,237
Election of David Flattum [†] — Class I to serve until the annual meeting held during the 2026-2027 fiscal year	61,240,539	2,455,334
Election of Alan Rappaport — Class I to serve until the annual meeting held during the 2026-2027 fiscal year	61,282,094	2,413,780
Re-election of Deborah A. DeCotis — Class II to serve until the annual meeting held during the 2027-2028 fiscal year	60,646,038	3,049,836

[†] Interested Trustee

The other members of the Board of Trustees at the time of the meeting, namely, Ms. Libby D. Cantrill, Kathleen A. McCartney and E. Grace Vandecruze, continue to serve as Trustees of the Fund.

Effective December 1, 2024, Mr. David Fisher retired from his position as Trustee of the Funds.

Effective December 1, 2024, the Board of Trustees appointed Mr. David Flattum as a Class III Trustee of PIMCO Corporate & Income Strategy Fund and PIMCO Income Strategy Fund, a Class II Trustee of PIMCO Corporate & Income Opportunity Fund and PIMCO High Income Fund, and a Class I Trustee of PIMCO Income Strategy Fund II.

Each Fund has adopted a Dividend Reinvestment Plan (the "Plan") which allows common shareholders to reinvest Fund distributions in additional common shares of the Fund. Equiniti Trust Company, LLC (the "Plan Agent") serves as agent for common shareholders in administering the Plan. It is important to note that participation in the Plan and automatic reinvestment of Fund distributions does not ensure a profit, nor does it protect against losses in a declining market.

Automatic enrollment/voluntary participation Under the Plan, common shareholders whose shares are registered with the Plan Agent ("registered shareholders") are automatically enrolled as participants in the Plan and will have all Fund distributions of income, capital gains and returns of capital (together, "distributions") reinvested by the Plan Agent in additional common shares of a Fund, unless the shareholder elects to receive cash. Registered shareholders who elect not to participate in the Plan will receive all distributions in cash paid by check and mailed directly to the shareholder of record (or if the shares are held in street or other nominee name, to the nominee) by the Plan Agent. Participation in the Plan is voluntary. Participants may terminate or resume their enrollment in the Plan at any time without penalty by notifying the Plan Agent online at www.astfinancial.com, by calling (844) 33-PIMCO, by writing to the Plan Agent, Equiniti Trust Company, LLC, at P.O. Box 922, Wall Street Station, New York, NY 10269-0560, or, as applicable, by completing and returning the transaction form attached to a Plan statement. A proper notification will be effective immediately and apply to each Fund's next distribution if received by the Plan Agent at least three (3) days prior to the record date for the distribution; otherwise, a notification will be effective shortly following the Fund's next distribution and will apply to the Fund's next succeeding distribution thereafter. If you withdraw from the Plan and so request, the Plan Agent will arrange for the sale of your shares and send you the proceeds, minus a transaction fee and brokerage commissions.

How shares are purchased under the Plan For each Fund distribution, the Plan Agent will acquire common shares for participants either (i) through receipt of newly issued common shares from each Fund ("newly issued shares") or (ii) by purchasing common shares of the Fund on the open market ("open market purchases"). If, on a distribution payment date, the net asset value per common share of a Fund ("NAV") is equal to or less than the market price per common share plus estimated brokerage commissions (often referred to as a "market premium"), the Plan Agent will invest the distribution amount on behalf of participants in newly issued shares at a price equal to the greater of (i) NAV or (ii) 95% of the market price per common share on the payment date. If the NAV is greater than the market price per common shares plus estimated brokerage commissions (often referred to as a "market discount") on a

distribution payment date, the Plan agent will instead attempt to invest the distribution amount through open market purchases. If the Plan Agent is unable to invest the full distribution amount in open market purchases, or if the market discount shifts to a market premium during the purchase period, the Plan Agent will invest any un-invested portion of the distribution in newly issued shares at a price equal to the greater of (i) NAV or (ii) 95% of the market price per share as of the last business day immediately prior to the purchase date (which, in either case, may be a price greater or lesser than the NAV per common shares on the distribution payment date). No interest will be paid on distributions awaiting reinvestment. Under the Plan, the market price of common shares on a particular date is the last sales price on the exchange where the shares are listed on that date or, if there is no sale on the exchange on that date, the mean between the closing bid and asked quotations for the shares on the exchange on that date.

The NAV per common share on a particular date is the amount calculated on that date (normally at the close of regular trading on the New York Stock Exchange) in accordance with each Fund's then current policies.

Fees and expenses No brokerage charges are imposed on reinvestments in newly issued shares under the Plan. However, all participants will pay a pro rata share of brokerage commissions incurred by the Plan Agent when it makes open market purchases. There are currently no direct service charges imposed on participants in the Plan, although each Fund reserves the right to amend the Plan to include such charges. The Plan Agent imposes a transaction fee (in addition to brokerage commissions that are incurred) if it arranges for the sale of your common shares held under the Plan.

Shares held through nominees In the case of a registered shareholder such as a broker, bank or other nominee (together, a "nominee") that holds common shares for others who are the beneficial owners, the Plan Agent will administer the Plan on the basis of the number of common shares certified by the nominee/record shareholder as representing the total amount registered in such shareholder's name and held for the account of beneficial owners who are to participate in the Plan. If your common shares are held through a nominee and are not registered with the Plan Agent, neither you nor the nominee will be participants in or have distributions reinvested under the Plan. If you are a beneficial owner of common shares and wish to participate in the Plan, and your nominee is unable or unwilling to become a registered shareholder and a Plan participant on your behalf, you may request that your nominee arrange to have all or a portion of your shares re-registered with the Plan Agent in your name so that you may be enrolled as a participant in the Plan. Please contact your nominee for details or for other possible alternatives.

Participants whose shares are registered with the Plan Agent in the name of one nominee firm may not be able to transfer the shares to another firm and continue to participate in the Plan.

Tax consequences Automatically reinvested dividends and distributions are taxed in the same manner as cash dividends and distributions — i.e., automatic reinvestment in additional shares does not relieve shareholders of, or defer the need to pay, any income tax that may be payable (or that is required to be withheld) on Fund dividends and distributions. The Funds and the Plan Agent reserve the right to amend or terminate the Plan. Additional information about the Plan, as well as a copy of the full Plan itself, may be obtained from the Plan Agent, Equiniti Trust Company, LLC, at P.O. Box 922, Wall Street Station, New York, NY 10269-0560; telephone number: (844) 33-PIMCO; www.astfinancial.com.

CHANGES OCCURRING SINCE THE PRIOR ANNUAL REPORT

The following information in this annual report is a summary of certain changes during the period since the date of the Funds’ last annual report to shareholders. This information may not reflect all of the changes that have occurred since you purchased shares of a Fund.

- 1. Effective as of September 20, 2024 (a) the non-fundamental investment guideline below applies to PHK, PFL and PFN; and (b) the non-fundamental investment guideline below replaces the then-existing 25% guideline of each of PCN and PTY to invest at least 25% of its total assets in corporate debt obligations and other corporate income-producing securities:

The Fund normally invests at least 50% of its total assets in corporate debt obligations and other corporate securities, including fixed-, variable- and floating-rate bonds, debentures, notes and other similar types of corporate debt instruments, such as preferred shares, convertible securities, bank loans and loan participations and assignments, payment-in-kind securities, step-ups, zero-coupon bonds, bank capital securities, bank certificates of deposit, fixed time deposits and bankers’ acceptances, stressed debt securities, structured notes and other hybrid instruments, common stocks and other equity securities.

Unresolved Staff Comments

None. (The Funds do not believe that there are any material unresolved written comments received 180 days or more before June 30, 2025 from the Staff of the SEC regarding any of the Funds’ periodic or current reports under the Securities Exchange Act or the 1940 Act, or their registration statements.)

Portfolio Transactions

The aggregate amounts of brokerage commissions paid by the Funds during the fiscal year ended June 30, 2025 were as follows:

Fund Name	Total Commissions Paid	Commissions Paid to Affiliated Brokers
PIMCO Corporate & Income Opportunity Fund	\$ 0	\$ 0
PIMCO Corporate & Income Strategy Fund	0	0
PIMCO High Income Fund	0	0
PIMCO Income Strategy Fund	0	0
PIMCO Income Strategy Fund II	0	0

The Funds' Investment Objectives and Strategies

Unless otherwise noted, the information in this section is as of June 30, 2025.

The term "invest" includes both direct investing and indirect investing and the term "investments" includes both direct investments and indirect investments. For example, a Fund may invest indirectly by investing in derivatives or through its wholly-owned subsidiaries ("Subsidiaries"), if applicable. The allocation of a Fund's assets to a Subsidiary, if applicable, will vary over time and will likely not include all of the different types of investments described herein at any given time.

PIMCO Corporate & Income Opportunity Fund ("PTY")

Investment Objective and Policies

The Fund's investment objective is to seek maximum total return through a combination of current income and capital appreciation. The Fund seeks to achieve its investment objective by utilizing a dynamic asset allocation strategy among multiple fixed income sectors in the global credit markets, including corporate debt (including, among other things, fixed-, variable- and floating-rate bonds, loans (including, but not limited to, bank and/or other syndicated loans and non-syndicated (private direct) loans), convertible securities and stressed debt securities issued by U.S. or foreign (non-U.S.) corporations or other business entities, including emerging market issuers), mortgage-related and other asset-backed securities, government and sovereign debt, taxable municipal bonds and other fixed-, variable- and floating-rate income-producing securities of U.S. and foreign issuers, including emerging market issuers. The Fund may invest in investment grade debt securities and below investment grade debt securities (commonly referred to as "high yield" securities or "junk bonds"), including securities of stressed, distressed and defaulted issuers. The types of securities and instruments in which the Fund may invest are summarized under "Portfolio Contents" below. The Fund cannot assure you that it will achieve its investment objectives or that the Fund's investment program will be successful, and you could lose all of your investment in the Fund.

Portfolio Management Strategies

Dynamic Allocation Strategy. In managing the Fund, the Fund's investment manager, Pacific Investment Management Company LLC ("PIMCO" or the "Investment Manager"), employs an active approach to allocation among multiple fixed income sectors based on, among other things, market conditions, valuation assessments, economic outlook, credit market trends and other economic factors. With PIMCO's macroeconomic analysis as the basis for top-down investment decisions, including geographic and credit sector emphasis, PIMCO manages the Fund with a focus on seeking income generating investment ideas across multiple fixed income sectors, with an emphasis on seeking opportunities in developed and emerging global credit markets. PIMCO may choose to focus on particular countries/

regions, asset classes, industries and sectors to the exclusion of others at any time and from time to time based on market conditions and other factors. The relative value assessment within fixed income sectors draws on PIMCO's regional and sector specialist insights. The Fund will observe various investment guidelines as summarized below.

Investment Selection Strategies. Once the Fund's top-down, portfolio positioning decisions have been made as described above, PIMCO selects particular investments for the Fund by employing a bottom-up, disciplined credit approach which is driven by fundamental, independent research within each sector/asset class represented in the Fund, with a focus on seeking to identify securities and other instruments with solid and/or improving fundamentals.

PIMCO utilizes strategies that focus on credit quality analysis, duration management and other risk management techniques. PIMCO attempts to identify, through fundamental research driven by independent credit analysis and proprietary analytical tools, debt obligations and other income-producing securities that provide current income and/or opportunities for capital appreciation based on its analysis of the issuer's credit characteristics and the position of the security in the issuer's capital structure.

Consideration of yield is only one component of the portfolio managers' approach in managing the Fund. PIMCO also attempts to identify investments that may appreciate in value based on PIMCO's assessment of the issuer's credit characteristics, forecast for interest rates and outlook for particular countries/regions, currencies, industries, sectors and the global economy and bond markets generally.

Credit Quality. The Fund may invest in debt instruments that are, at the time of purchase, rated below investment grade (below Baa3 by Moody's Ratings ("Moody's") or below BBB- by either S&P Global Ratings ("S&P") or Fitch Ratings, Inc. ("Fitch")), or that are unrated but determined to be of comparable quality to securities so rated. The Fund will not normally invest more than 20% of its total assets in debt instruments, other than mortgage-related and other asset-backed securities, that are, at the time of purchase, rated CCC+ or lower by S&P and Fitch and Caa1 or lower by Moody's, or that are unrated but determined by PIMCO to be of comparable quality. The Fund may invest without limit in mortgage-related and other asset-backed securities regardless of rating (i.e., of any credit quality). Subject to this 20% restriction, the Fund may invest in issuers of any credit quality (including bonds in the lowest ratings categories) or that are unrated. The Fund may also invest up to 5% of its total assets in defaulted bonds when PIMCO believes that the issuer's potential revenues and prospects for recovery are favorable, except that the Fund may invest in mortgage-related and other asset-backed securities without regard to this limit, subject to the Fund's other investment policies. For purposes of applying the foregoing policies, in the case of

securities with split ratings (i.e., a security receiving two different ratings from two different rating agencies), the Fund will apply the higher of the applicable ratings. Subject to the aforementioned investment restrictions, the Fund may invest in securities of stressed, distressed or defaulted issuers, which include securities at risk of being in default as to the repayment of principal and/or interest at the time of acquisition by the Fund or that are rated in the lower rating categories by one or more nationally recognized statistical rating organizations (for example, Ca or lower by Moody's or CC or lower by S&P or Fitch) or, if unrated, are determined by PIMCO to be of comparable quality, and in debtor-in-possession financing. Debt instruments of below investment grade quality are regarded as having predominantly speculative characteristics with respect to capacity to pay interest and to repay principal, and are commonly referred to as "high yield" securities or "junk bonds." Debt instruments in the lowest investment grade category also may be considered to possess some speculative characteristics. The Fund may, for hedging, investing or leveraging purposes, make use of credit default swaps (which includes buying and/or selling credit default swaps), which are contracts whereby one party makes periodic payments to a counterparty in exchange for the right to receive from the counterparty a payment equal to the par (or other agreed-upon) value of a referenced debt obligation in the event of a default or other credit event by the issuer of the debt obligation.

Independent Credit Analysis. PIMCO relies primarily on its own analysis of the credit quality and risks associated with individual debt instruments considered for the Fund, rather than relying exclusively on rating agencies or third-party research. The Fund's portfolio managers utilize this information in an attempt to manage credit risk and/or to identify issuers, industries or sectors that are undervalued and/or that offer attractive yields relative to PIMCO's assessment of their credit characteristics. This aspect of PIMCO's capabilities will be particularly important to the extent that the Fund invests in high yield securities and in securities of emerging market issuers.

Duration Management. It is expected that the Fund normally will have a short to intermediate average portfolio duration (i.e., within a zero to eight (0 to 8) year range), as calculated by PIMCO, although it may be shorter or longer at any time or from time to time depending on market conditions and other factors. While the Fund seeks to maintain a short to intermediate average portfolio duration, there is no limit on the maturity or duration of any individual security in which the Fund may invest. Duration is a measure used to determine the sensitivity of a security's price to changes in interest rates. For example, if the Fund has an average portfolio duration of eight years, a 1% increase in interest rates would tend to correspond to an 8% decrease in the value of the Fund's debt portfolio. The Fund's duration strategy may entail maintaining a negative average portfolio duration

from time to time, which would potentially benefit the portfolio in an environment of rising market interest rates, but would generally adversely impact the portfolio in an environment of falling or neutral market interest rates. See "Principal Risks of the Funds-Interest Rate Risk." The Fund may use various derivatives strategies to manage (increase or decrease) the dollar-weighted average effective duration of the Fund's portfolio.

PIMCO may also utilize certain strategies, including without limit investments in structured notes or interest rate futures contracts or swap, cap, floor or collar transactions, for the purpose of reducing the interest rate sensitivity of the Fund's portfolio, although there is no assurance that it will do so or that such strategies will be successful. The foregoing is a description of interest rate duration management only. The credit spread duration of the Fund's portfolio may vary, in some cases significantly, from its interest rate duration.

Portfolio Contents

Under normal market conditions, the Fund seeks to achieve its investment objective by investing at least 80% of its net assets plus borrowings for investment purposes in a combination of corporate debt obligations of varying maturities, other corporate income-producing securities, and income-producing securities of non-corporate issuers, such as U.S. Government securities, municipal securities and mortgage-backed and other asset-backed securities issued on a public or private basis (the "80% Policy"). The Fund's investments in derivatives and other synthetic instruments that have economic characteristics similar to corporate debt obligations of varying maturities, other corporate income-producing securities, and income-producing securities of non-corporate issuers will be counted toward satisfaction of this 80% Policy. Corporate income-producing securities include fixed-, variable- and floating-rate bonds, debentures, notes and other similar types of corporate debt instruments, such as preferred shares, convertible securities, loans (including, but not limited to, bank and/or other syndicated loans and non-syndicated (private direct) loans) and loan participations and assignments, payment-in-kind securities, step-ups, zero-coupon bonds, bank capital securities, bank certificates of deposit, fixed time deposits and bankers' acceptances, stressed debt securities, structured notes and other hybrid instruments. Certain corporate income-producing securities, such as convertible bonds, also may include the right to participate in equity appreciation, and PIMCO will generally evaluate those instruments based primarily on their debt characteristics. The Fund normally invests at least 50% of its total assets in corporate debt obligations and other corporate securities, including fixed-, variable- and floating-rate bonds, debentures, notes and other similar types of corporate debt instruments, such as preferred shares, convertible securities, bank loans and loan participations and assignments, payment-in-kind securities, step-ups, zero-coupon bonds, bank capital

securities, bank certificates of deposit, fixed time deposits and bankers' acceptances, stressed debt securities, structured notes and other hybrid instruments, common stocks and other equity securities. In satisfying the Fund's 80% Policy, the Fund may invest in mortgage-related securities, including mortgage pass-through securities, collateralized mortgage obligations ("CMOs"), commercial or residential mortgage-backed securities, mortgage dollar rolls/buybacks, CMO residuals, adjustable rate mortgage-backed securities, stripped mortgage-backed securities and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property, debt instruments, including, without limitation, bonds, debentures, notes, and other debt securities of U.S. and foreign (non-U.S.) corporate and other issuers, including commercial paper; obligations of foreign governments or their sub-divisions, agencies and government sponsored enterprises and obligations of international agencies and supranational entities; municipal securities and other debt securities issued by states or local governments and their agencies, authorities and other government-sponsored enterprises, including taxable municipal securities (such as Build America Bonds); inflation-indexed bonds issued by both governments and corporations; insurance-linked instruments, catastrophe bonds and other event-linked bonds; credit-linked trust certificates; structured notes, including hybrid or indexed securities; credit-linked notes; structured credit products; loans (including, among others, and without limitation as to a loan's level of seniority within a capital structure, senior loans, subordinated loans, mezzanine loans, delayed draw and delayed funding loans, covenant-lite obligations, revolving credit facilities and loan participations and assignments); preferred securities and convertible debt securities (i.e., debt securities that may be converted at either a stated price or stated rate into underlying shares of common stock), including synthetic convertible debt securities (i.e., instruments created through a combination of separate securities that possess the two principal characteristics of a traditional convertible security, such as an income-producing security and the right to acquire an equity security) and contingent convertible securities. The Fund may invest in debt securities of stressed, distressed and defaulted issuers in debtor-in-possession financings. For tax or other structuring reasons, the Fund may purchase a loan or debt investment structured as an equity interest (e.g., a joint venture interest). Subject to the investment limitations described above, at any given time and from time to time, substantially all of the Fund's portfolio may consist of below investment grade securities. The Fund may invest in various levels of the capital structure of an issuer of mortgage-backed or asset-backed securities (including collateralized bond obligations, collateralized loan obligations ("CLOs") and other collateralized debt obligations), including the equity or "first loss" tranche. The Fund may invest in unsecured loans and subordinated or mezzanine obligations, including second and lower lien loans and the

mezzanine and equity (or "first loss") tranches of CLO issues. For the avoidance of doubt, equity or "first loss" tranches of mortgage-backed or asset-backed securities do not constitute equity interests for purposes of the Fund's 20% limit on investments in equity interests described below. The Fund may also invest, as a third-party purchaser, in risk retention tranches of CMBS or other eligible securitizations, which are eligible residual interests typically held by the sponsors of such securitizations pursuant to the final rules implementing the credit risk retention requirements of Section 941 of the Dodd-Frank Act. The rate of interest on an income-producing security may be fixed, floating or variable, and may move in the opposite direction to interest rates generally or the interest rate on another security or index (i.e., inverse floaters).

The Fund may invest without limit in non-U.S. dollar denominated securities (of both developed and emerging market countries), including obligations of non-U.S. governments and their respective sub-divisions, agencies and government-sponsored enterprises. The Fund may invest up to 40% of its total assets in securities and instruments that are economically tied to emerging market countries, except the Fund may invest without limit in investment grade sovereign debt that is issued by emerging market issuers that is denominated in the relevant country's local currency with less than 1 year remaining to maturity issued by emerging market issuers. The Fund may also invest directly in foreign currencies, including local emerging market currencies.

The Fund may, but is not required to, utilize various derivative strategies (both long and short positions) involving the purchase or sale of futures and forward contracts (including foreign currency exchange contracts), call and put options, credit default swaps, total return swaps, basis swaps and other swap agreements and other derivative instruments for investment purposes, leveraging purposes or in an attempt to hedge against market, credit, interest rate, currency and other risks in the portfolio. The Fund may purchase and sell securities on a when-issued, delayed delivery or forward commitment basis and may engage in short sales.

The Fund may invest up to 20% of its total assets in common stocks and other equity securities from time to time, including those it has received through the conversion of a convertible security held by the Fund or in connection with the restructuring of a debt security. Common stocks include common shares and other common equity interest issued by public or private issuers.

The Fund may invest in securities that have not been registered for public sale in the U.S. or relevant non-U.S. jurisdictions, including without limit securities eligible for purchase and sale pursuant to Rule 144A under the Securities Act of 1933, or relevant provisions of applicable non-U.S. law, and other securities issued in private

placements. The Fund may invest in securities of other open- or closed-end investment companies (including those advised by PIMCO), including, without limitation, exchange-traded funds, to the extent that such investments are consistent with the Fund's investment objectives, strategies and policies and permissible under the 1940 Act. The Fund may invest in other investment companies to gain broad market or sector exposure or for cash management purposes, including during periods when it has large amounts of uninvested cash or when PIMCO believes share prices of other investment companies offer attractive values. The Fund may invest in certain money market funds and/or short-term bond funds ("Central Funds"), to the extent permitted by the 1940 Act, the rules thereunder or exemptive relief therefrom. The Central Funds are registered investment companies created for use by certain registered investment companies advised by PIMCO in connection with their cash management activities. The Fund treats its investments in other investment companies that invest primarily in types of securities in which the Fund may invest directly as investments in such types of securities for purposes of the Fund's investment policies (e.g., the Fund's investment in an investment company that invests primarily in debt securities will be treated by the Fund as an investment in a debt security). As a shareholder in an investment company, the Fund would bear its ratable share of that investment company's expenses and would remain subject to payment of the Fund's management fees and other expenses with respect to assets so invested. Common Shareholders would therefore be subject to duplicative expenses to the extent the Fund invests in other investment companies. The securities of other investment companies may be leveraged, in which case the NAV and/or market value of the investment company's shares will be more volatile than unleveraged investments. The Fund may invest in real estate investment trusts. The Fund may invest in securities of companies with any market capitalization, including small and medium capitalizations.

The Fund may invest without limit in illiquid investments (i.e., investments that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment).

The Fund may enter into repurchase agreements, in which the Fund purchases a security from a bank or broker-dealer and the bank or broker-dealer agrees to repurchase the security at the Fund's cost plus interest within a specified time.

The length of time the Fund has held a particular security is not generally a consideration in investment decisions. A change in the securities held by the Fund is known as "portfolio turnover." The Fund may engage in frequent and active trading of portfolio securities to achieve its investment objective, particularly during periods of volatile

market movements. Frequent and active trading of the Fund's portfolio holdings may cause adverse tax consequences for shareholders due to an increase in short-term capital gains and may also adversely impact the Fund's after-tax returns.

There have been no significant changes in the Fund's portfolio turnover rates over the last two fiscal years, and no significant change to the portfolio turnover rates of the Fund described in the Financial Highlights can currently be predicted.

The Fund may lend its portfolio securities to brokers, dealers or other financial institutions provided a number of conditions are satisfied, including that the loan is fully collateralized.

The Fund has received exemptive relief from the SEC that, to the extent the Fund relies on such relief, permits it to (among other things) co-invest with certain other persons, including certain affiliates of the Investment Manager and certain public or private funds managed by the Investment Manager and its affiliates, subject to certain terms and conditions. The exemptive relief from the SEC with respect to co-investments imposes extensive conditions on any co-investments made in reliance on such relief.

Temporary defensive investments. The Fund may make short-term investments when attempting to respond to adverse market, economic, political, or other conditions, as determined by PIMCO. When PIMCO deems it appropriate to do so, the Fund may, for temporary defensive purposes, deviate from its investment strategy by investing some or all of its total assets in investments such as high grade debt securities, including high quality, short-term debt securities, and cash and cash equivalents. The Fund may not achieve its investment objective when it does so.

Use of Leverage

The Fund currently utilizes leverage principally through its reverse repurchase agreements and may also obtain additional leverage through dollar rolls/buybacks or borrowings, such as through bank loans or commercial paper and/or other credit facilities. The Fund may also determine to issue preferred shares or other types of senior securities to add leverage to its portfolio. The Fund's Board of Trustees may authorize the issuance of preferred shares without the approval of Common Shareholders. If the Fund issues preferred shares in the future, all costs and expenses relating to the issuance and ongoing maintenance of the preferred shares will be borne by the Common Shareholders, and these costs and expenses may be significant. Leveraging transactions pursued by the Fund may increase its duration and sensitivity to interest rate movements. Leveraging is a speculative technique and there are special risks and costs involved. There can be no assurance that a leveraging strategy will be used or that it will be successful during any period in which it is employed.

The Fund may also enter into transactions other than those noted above that may give rise to a form of leverage including, among others, futures and forward contracts (including foreign currency exchange contracts), total return swaps and other derivative transactions, loans of portfolio securities, short sales, when-issued, delayed delivery and forward commitment transactions and selling credit default swaps.

The Fund utilizes certain kinds of leverage, such as reverse repurchase agreements and selling credit default swaps, opportunistically and may choose to increase or decrease, or eliminate entirely, its use of such leverage over time and from time to time based on PIMCO's assessment of the yield curve environment, interest rate trends, market conditions and other factors.

The Fund also may borrow money for temporary purposes, to add leverage to the portfolio or for the settlement of securities transactions which otherwise might require untimely dispositions of portfolio securities held by the Fund.

PIMCO Corporate & Income Strategy Fund ("PCN")

Investment Objectives and Policies

The Fund's primary investment objective is to seek high current income. Capital preservation and appreciation are secondary objectives.

The Fund seeks to achieve its investment objectives by utilizing a dynamic asset allocation strategy among multiple fixed income sectors in the global credit markets, including corporate debt (including, among other things, fixed-, variable- and floating-rate bonds, bank loans, convertible securities and stressed debt securities issued by U.S. or foreign (non-U.S.) corporations or other business entities, including emerging market issuers), mortgage-related and other asset-backed securities, government and sovereign debt, taxable municipal bonds and other fixed-, variable- and floating-rate income-producing securities of U.S. and foreign issuers, including emerging market issuers. The Fund may invest in investment grade debt securities and below investment grade debt securities (commonly referred to as "high yield" securities or "junk bonds"), including securities of stressed, distressed or defaulted issuers. The types of securities and instruments in which the Fund may invest are summarized under "Portfolio Contents" below. The Fund cannot assure you that it will achieve its investment objectives, and you could lose all of your investment in the Fund.

Portfolio Management Strategies

Dynamic Allocation Strategy. In managing the Fund, the Fund's investment manager, PIMCO employs an active approach to allocation among multiple fixed income sectors based on, among other things, market conditions, valuation assessments, economic outlook, credit

market trends and other economic factors. With PIMCO's macroeconomic analysis as the basis for top-down investment decisions, including geographic and credit sector emphasis, PIMCO manages the Fund with a focus on seeking income generating investment ideas across multiple fixed income sectors, with an emphasis on seeking opportunities in developed and emerging global credit markets. PIMCO may choose to focus on particular countries/regions (e.g., U.S. vs. foreign), asset classes, industries and sectors to the exclusion of others at any time and from time to time based on market conditions and other factors. For example, subject to the Fund's investment policies and limitations, the Fund may invest a substantial portion of its total assets in mortgage-related and other asset-backed securities, which investments PIMCO may choose to increase or decrease, or eliminate entirely, over time and from time to time. The relative value assessment within fixed income sectors draws on PIMCO's regional and sector specialist insights. The Fund will observe various investment guidelines as summarized below.

Investment Selection Strategies. Once the Fund's top-down, portfolio positioning decisions have been made as described above, PIMCO selects particular investments for the Fund by employing a bottom-up, disciplined credit approach which is driven by fundamental, independent research within each sector/asset class represented in the Fund, with a focus on seeking to identify securities and other instruments with solid and/or improving fundamentals. PIMCO utilizes strategies that focus on credit quality analysis, duration management and other risk management techniques. PIMCO attempts to identify, through fundamental research driven by independent credit analysis and proprietary analytical tools, debt obligations and other income-producing securities that provide current income and/or opportunities for capital appreciation based on its analysis of the issuer's credit characteristics and the position of the security in the issuer's capital structure.

Consideration of yield is only one component of the portfolio managers' approach in managing the Fund. PIMCO also attempts to identify investments that may appreciate in value based on PIMCO's assessment of the issuer's credit characteristics, forecast for interest rates and outlook for particular countries/regions, currencies, industries, sectors and the global economy and bond markets generally.

Credit Quality. The Fund may invest in debt instruments that are, at the time of purchase, rated below investment grade (below Baa3 by Moody's Ratings ("Moody's") or below BBB- by either S&P Global Ratings ("S&P") or Fitch Ratings, Inc. ("Fitch")), or that are unrated but determined by PIMCO to be of comparable quality to securities so rated. The Fund will not normally invest more than 20% of its total assets in debt instruments, other than mortgage-related and other asset-backed securities, that are, at the time of purchase, rated CCC+

or lower by S&P and Fitch and Caa1 or lower by Moody's, or that are unrated but determined by PIMCO to be of comparable quality. The Fund may invest without limit in mortgage-related and other asset-backed securities regardless of rating (i.e., of any credit quality). Subject to this 20% restriction, the Fund may invest in issuers of any credit quality (including bonds in the lowest ratings categories) or that are unrated. The Fund may also invest up to 5% of its total assets in defaulted bonds when PIMCO believes that the issuer's potential revenues and prospects for recovery are favorable, except that the Fund may invest in mortgage-related and other asset-backed securities without regard to this limit, subject to the Fund's other investment policies. For purposes of applying the foregoing policies, in the case of securities with split ratings (i.e., a security receiving two different ratings from two different rating agencies), the Fund will apply the higher of the applicable ratings. Subject to the aforementioned investment restrictions, the Fund may invest in securities of stressed, distressed or defaulted issuers, which include securities at risk of being in default as to the repayment of principal and/or interest at the time of acquisition by the Fund or that are rated in the lower rating categories by one or more nationally recognized statistical rating organizations (for example, Ca or lower by Moody's or CC or lower by S&P or Fitch) or, if unrated, are determined by PIMCO to be of comparable quality, and in debtor-in-possession financing. Debt instruments of below investment grade quality are regarded as having predominantly speculative characteristics with respect to capacity to pay interest and to repay principal, and are commonly referred to as "high yield" securities or "junk bonds." Debt instruments in the lowest investment grade category also may be considered to possess some speculative characteristics. The Fund may, for hedging, investing or leveraging purposes, make use of credit default swaps (which includes buying and/or selling credit default swaps), which are contracts whereby one party makes periodic payments to a counterparty in exchange for the right to receive from the counterparty a payment equal to the par (or other agreed-upon) value of a referenced debt obligation in the event of a default or other credit event by the issuer of the debt obligation.

Independent Credit Analysis. PIMCO relies primarily on its own analysis of the credit quality and risks associated with individual debt instruments considered for the Fund, rather than relying exclusively on rating agencies or third-party research. The Fund's portfolio managers utilize this information in an attempt to manage credit risk and/or to identify issuers, industries and/or sectors that are undervalued and/or that offer attractive yields relative to PIMCO's assessment of their credit characteristics. This aspect of PIMCO's capabilities will be particularly important to the extent that the Fund invests in high yield securities and in securities of emerging market issuers.

Duration Management. It is expected that the Fund normally will have a short to intermediate average portfolio duration (i.e., within a zero to eight (0 to 8) year range), as calculated by PIMCO, although it may be shorter or longer at any time or from time to time depending on market conditions and other factors. While the Fund seeks to maintain a short to intermediate average portfolio duration, there is no limit on the maturity or duration of any individual security in which the Fund may invest. Duration is a measure used to determine the sensitivity of a security's price to changes in interest rates. For example, if the Fund has an average portfolio duration of eight years, a 1% increase in interest rates would tend to correspond to an 8% decrease in the value of the Fund's debt portfolio. The Fund's duration strategy may entail maintaining a negative average portfolio duration from time to time, meaning the portfolio would tend to increase in value in response to an increase in interest rates. For example, if the Fund has a negative average portfolio duration, a 1% increase in interest rates would tend to correspond to a 1% increase in the value of the Fund's debt portfolio for every year of negative duration. A negative average portfolio duration would potentially benefit the portfolio in an environment of rising market interest rates, but would generally adversely impact the portfolio in an environment of falling or neutral market interest rates. See "Principal Risks of the Funds-Interest Rate Risk." The Fund may use various derivatives strategies to manage (increase or decrease) the dollar-weighted average effective duration of the Fund's portfolio.

PIMCO may also utilize certain strategies, including without limit investments in structured notes or interest rate futures contracts or swap, cap, floor or collar transactions, for the purpose of reducing the interest rate sensitivity of the Fund's portfolio, although there is no assurance that it will do so or that such strategies will be successful. The foregoing is a description of interest rate duration management only. The credit spread duration of the Fund's portfolio may vary, in some cases significantly, from its interest rate duration.

Portfolio Contents

Under normal market conditions, the Fund seeks to achieve its investment objectives by investing at least 80% of its net assets plus borrowings for investment purposes in a combination of corporate debt obligations of varying maturities, other corporate income-producing securities, and income-producing securities of non-corporate issuers, such as U.S. Government securities, municipal securities and mortgage-backed and other asset-backed securities issued on a public or private basis (the "80% Policy"). The Fund's investments in derivatives and other synthetic instruments that have economic characteristics similar to corporate debt obligations of varying maturities, other corporate income-producing securities, and income-producing securities of non-corporate issuers will be counted

toward satisfaction of this 80% Policy. Corporate income-producing securities include fixed-, variable- and floating-rate bonds, debentures, notes and other similar types of corporate debt instruments, such as preferred shares, convertible securities, loans (including, but not limited to, bank and/or other syndicated loans and non-syndicated (private direct) loans) and loan participations and assignments, payment-in-kind securities, step-ups, zero-coupon bonds, bank capital securities, bank certificates of deposit, fixed time deposits and bankers' acceptances, stressed debt securities, structured notes and other hybrid instruments. Certain corporate income-producing securities, such as convertible bonds, also may include the right to participate in equity appreciation, and PIMCO will generally evaluate those instruments based primarily on their debt characteristics. The Fund normally invests at least 50% of its total assets in corporate debt obligations and other corporate securities, including fixed-, variable- and floating-rate bonds, debentures, notes and other similar types of corporate debt instruments, such as preferred shares, convertible securities, bank loans and loan participations and assignments, payment-in-kind securities, step-ups, zero-coupon bonds, bank capital securities, bank certificates of deposit, fixed time deposits and bankers' acceptances, stressed debt securities, structured notes and other hybrid instruments, common stocks and other equity securities. In satisfying the Fund's 80% Policy, the Fund may invest in mortgage-related securities, including mortgage pass-through securities, collateralized mortgage obligations ("CMOs"), commercial or residential mortgage-backed securities, mortgage dollar rolls/buybacks, CMO residuals, adjustable rate mortgage-backed securities, stripped mortgage-backed securities and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property, debt instruments, including, without limitation, bonds, debentures, notes, and other debt securities of U.S. and foreign (non-U.S.) corporate and other issuers, including commercial paper; obligations of foreign governments or their sub-divisions, agencies and government sponsored enterprises and obligations of international agencies and supranational entities; municipal securities and other debt securities issued by states or local governments and their agencies, authorities and other government-sponsored enterprises, including taxable municipal securities (such as Build America Bonds); inflation-indexed bonds issued by both governments and corporations; insurance-linked instruments, catastrophe bonds and other event-linked bonds; credit-linked trust certificates; structured notes, including hybrid or indexed securities; credit-linked notes; structured credit products; loans (including, among others, and without limitation as to a loan's level of seniority within a capital structure, senior loans, subordinated loans, mezzanine loans, delayed draw and delayed funding loans, covenant-lite obligations, revolving credit facilities and loan participations and assignments); preferred securities and convertible debt securities (i.e., debt securities

that may be converted at either a stated price or stated rate into underlying shares of common stock), including synthetic convertible debt securities (i.e., instruments created through a combination of separate securities that possess the two principal characteristics of a traditional convertible security, such as an income-producing security and the right to acquire an equity security) and contingent convertible securities. The Fund may invest in debt securities of stressed, distressed and defaulted issuers in debtor-in-possession financings. For tax or other structuring reasons, the Fund may purchase loan or debt investment structured as an equity interest (e.g., a joint venture interest). Subject to the investment limitations described above, at any given time and from time to time, substantially all of the Fund's portfolio may consist of below investment grade securities. The Fund may invest in various levels of the capital structure of an issuer of mortgage-backed or asset-backed securities (including collateralized bond obligations, collateralized loan obligations ("CLOs") other collateralized debt obligations), including the equity or "first loss" tranche. The Fund may invest in unsecured loans and subordinated or mezzanine obligations, including second and lower lien loans and the mezzanine and equity (or "first loss") tranches of CLO issues. For the avoidance of doubt, equity or "first loss" tranches of mortgage-backed or asset-backed securities do not constitute equity interests for purposes of the Fund's 20% limit on investments in equity interests described below. The Fund may also invest, as a third party purchaser, in risk retention tranches of CMBS or other eligible securitizations, which are eligible residual interests typically held by the sponsors of such securitizations pursuant to the final rules implementing the credit risk retention requirements of Section 941 of the Dodd-Frank Act. The rate of interest on an income-producing security may be fixed, floating or variable, and may move in the opposite direction to interest rates generally or the interest rate on another security or index (i.e., inverse floaters).

The Fund may invest without limit in non-U.S. dollar denominated securities (of both developed and emerging market countries), including obligations of non-U.S. governments and their respective sub-divisions, agencies and government-sponsored enterprises. The Fund may invest up to 40% of its total assets in securities and instruments that are economically tied to emerging market countries, except the Fund may invest without limit in investment grade sovereign debt that is issued by emerging market issuers that is denominated in the relevant country's local currency with less than 1 year remaining to maturity issued by emerging market issuers. The Fund may also invest directly in foreign currencies, including local emerging market currencies.

The Fund may, but is not required to, utilize various derivative strategies (both long and short positions) involving the purchase or sale of futures and forward contracts (including foreign currency

exchange contracts), call and put options, credit default swaps, total return swaps, basis swaps and other swap agreements and other derivative instruments for investment purposes, leveraging purposes or in an attempt to hedge against market, credit, interest rate, currency and other risks in the portfolio. The Fund may purchase and sell securities on a when-issued, delayed delivery or forward commitment basis and may engage in short sales.

The Fund may invest up to 20% of its total assets in common stocks and other equity securities from time to time, including those it has received through the conversion of a convertible security held by the Fund or in connection with the restructuring of a debt security.

Common stocks include common shares and other common equity interest issued by public or private issuers.

The Fund may invest in securities that have not been registered for public sale in the U.S. or relevant non-U.S. jurisdictions, including without limit securities eligible for purchase and sale pursuant to Rule 144A under the Securities Act of 1933, or relevant provisions of applicable non-U.S. law, and other securities issued in private placements. The Fund may invest in securities of other open- or closed-end investment companies (including those advised by PIMCO), including, without limitation, exchange-traded funds, to the extent that such investments are consistent with the Fund's investment objectives, strategies and policies and permissible under the 1940 Act. The Fund may invest in other investment companies to gain broad market or sector exposure or for cash management purposes, including during periods when it has large amounts of uninvested cash or when PIMCO believes share prices of other investment companies offer attractive values. The Fund may invest in certain money market funds and/or short-term bond funds ("Central Funds"), to the extent permitted by the 1940 Act, the rules thereunder or exemptive relief therefrom. The Central Funds are registered investment companies created for use by certain registered investment companies advised by PIMCO in connection with their cash management activities. The Fund treats its investments in other investment companies that invest primarily in types of securities in which the Fund may invest directly as investments in such types of securities for purposes of the Fund's investment policies (e.g., the Fund's investment in an investment company that invests primarily in debt securities will be treated by the Fund as an investment in a debt security). As a shareholder in an investment company, the Fund would bear its ratable share of that investment company's expenses and would remain subject to payment of the Fund's management fees and other expenses with respect to assets so invested. Common Shareholders would therefore be subject to duplicative expenses to the extent the Fund invests in other investment companies. The securities of other investment companies may be leveraged, in which case the NAV and/or market value of the investment company's shares will be more volatile than unleveraged

investments. The Fund may invest in real estate investment trusts. The Fund may invest in securities of companies with any market capitalization, including small and medium capitalizations.

The Fund may invest without limit in illiquid investments (i.e., investments that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment).

The Fund may enter into repurchase agreements, in which the Fund purchases a security from a bank or broker-dealer and the bank or broker-dealer agrees to repurchase the security at the Fund's cost plus interest within a specified time.

The Fund may lend its portfolio securities to brokers, dealers or other financial institutions provided a number of conditions are satisfied, including that the loan is fully collateralized.

The length of time the Fund has held a particular security is not generally a consideration in investment decisions. A change in the securities held by the Fund is known as "portfolio turnover." The Fund may engage in frequent and active trading of portfolio securities to achieve its investment objectives, particularly during periods of volatile market movements. Frequent and active trading of the Fund's portfolio holdings may cause adverse tax consequences for shareholders due to an increase in short-term capital gains and may also adversely impact the Fund's after-tax returns.

There have been no significant changes in the Fund's portfolio turnover rates over the last two fiscal years, and no significant change to the portfolio turnover rates of the Fund described in the Financial Highlights can currently be predicted.

The Fund has received exemptive relief from the SEC that, to the extent the Fund relies on such relief, permits it to (among other things) co-invest with certain other persons, including certain affiliates of the Investment Manager and certain public or private funds managed by the Investment Manager and its affiliates, subject to certain terms and conditions. The exemptive relief from the SEC with respect to co-investments imposes extensive conditions on any co-investments made in reliance on such relief.

Temporary defensive investments. The Fund may make short-term investments when attempting to respond to adverse market, economic, political, or other conditions, as determined by PIMCO. When PIMCO deems it appropriate to do so, the Fund may, for temporary defensive purposes, deviate from its investment strategy by investing some or all of its total assets in investments such as high grade debt securities, including high quality, short-term debt securities, and cash and cash equivalents. The Fund may not achieve its investment objective when it does so.

Use of Leverage

The Fund currently utilizes leverage principally through its reverse repurchase agreements and may also obtain additional leverage through dollar rolls/buybacks or borrowings, such as through bank loans or commercial paper and/or other credit facilities. The Fund may also determine to issue preferred shares or other types of senior securities to add leverage to its portfolio. The Fund's Board of Trustees may authorize the issuance of preferred shares without the approval of Common Shareholders. If the Fund issues preferred shares in the future, all costs and expenses relating to the issuance and ongoing maintenance of the preferred shares will be borne by the Common Shareholders, and these costs and expenses may be significant. Leveraging transactions pursued by the Fund may increase its duration and sensitivity to interest rate movements. Leveraging is a speculative technique and there are special risks and costs involved. There can be no assurance that a leveraging strategy will be used or that it will be successful during any period in which it is employed.

The Fund may also enter into transactions other than those noted above that may give rise to a form of leverage including, among others, selling credit default swaps, futures and forward contracts (including foreign currency exchange contracts), total return swaps and other derivative transactions, loans of portfolio securities, short sales and when-issued, delayed delivery and forward commitment transactions. .

The Fund utilizes certain kinds of leverage, such as reverse repurchase agreements and credit default swaps, opportunistically and may choose to increase or decrease, or eliminate entirely, its use of such leverage over time and from time to time based on PIMCO's assessment of the yield curve environment, interest rate trends, market conditions and other factors.

The Fund also may borrow money for temporary purposes, to add leverage to the portfolio or for the settlement of securities transactions which otherwise might require untimely dispositions of portfolio securities held by the Fund.

PIMCO High Income Fund ("PHK")

Investment Objectives and Policies

The Fund's primary investment objective is to seek high current income, with capital appreciation as a secondary objective. The Fund's investment objectives are considered non-fundamental and may be changed by the Board without shareholder approval.

The Fund seeks to achieve its investment objectives by utilizing a dynamic asset allocation strategy among multiple fixed income sectors in the global credit markets, which may include corporate debt (including, among other things, fixed-, variable- and floating-rate bonds, loans (including, but not limited to, bank and/or other syndicated loans and non-syndicated (private direct) loans), convertible

securities and stressed debt securities issued by U.S. or foreign (non-U.S.) corporations or other business entities, including emerging market issuers), mortgage-related and other asset-backed securities, government and sovereign debt, taxable municipal bonds and other fixed-, variable- and floating-rate income-producing securities of U.S. and foreign issuers, including emerging market issuers. Aiming to identify securities that provide high current income and/or capital appreciation, the Fund focuses on duration management, credit quality analysis, risk management techniques and broad diversification among issuers, industries and sectors as well as other risk management techniques designed to manage default risk. The Fund may invest in investment grade debt securities and below investment grade debt securities (commonly referred to as "high yield" securities or "junk bonds"), including securities of stressed, distressed or defaulted issuers. The Fund cannot assure you that it will achieve its investment objectives or that the Fund's investment program will be successful, and you could lose all of your investment in the Fund.

Portfolio Management Strategies

Dynamic Allocation Strategy. In managing the Fund, the Fund's investment manager, PIMCO, employs an active approach to allocation among multiple fixed income sectors based on, among other things, market conditions, valuation assessments, economic outlook, credit market trends and other economic factors. With PIMCO's macroeconomic analysis as the basis for top-down investment decisions, including geographic and credit sector emphasis, PIMCO manages the Fund with a focus on seeking income generating investment ideas across multiple fixed income sectors, with an emphasis on seeking opportunities in developed and emerging global credit markets. PIMCO may choose to focus on particular countries/regions, asset classes, industries and sectors to the exclusion of others at any time and from time to time based on market conditions and other factors. The relative value assessment within fixed income sectors draws on PIMCO's regional and sector specialist insights. The Fund will observe various investment guidelines as summarized below.

Investment Selection Strategies. Once the Fund's top-down, portfolio positioning decisions have been made as described above, PIMCO selects particular investments for the Fund by employing a bottom-up, disciplined credit approach which is driven by fundamental, independent research within each sector/asset class represented in the Fund, with a focus on seeking to identify securities and other instruments with solid and/or improving fundamentals.

PIMCO utilizes strategies that focus on credit quality analysis, duration management and other risk management techniques. PIMCO attempts to identify, through fundamental research driven by independent credit analysis and proprietary analytical tools, debt obligations and other income-producing securities that provide current income and/or

opportunities for capital appreciation based on its analysis of the issuer's credit characteristics and the position of the security in the issuer's capital structure.

Consideration of yield is only one component of the portfolio managers' approach in managing the Fund. PIMCO also attempts to identify investments that may appreciate in value based on PIMCO's assessment of the issuer's credit characteristics, forecast for interest rates and outlook for particular countries/regions, currencies, industries, sectors and the global economy and bond markets generally.

Credit Quality. The Fund may invest in debt instruments that are, at the time of purchase, rated below investment grade (below Baa3 by Moody's Ratings ("Moody's") or below BBB- by either S&P Global Ratings ("S&P") or Fitch Ratings, Inc. ("Fitch")), or that are unrated but determined by PIMCO to be of comparable quality to securities so rated. The Fund will not normally invest more than 20% of its total assets in debt instruments, other than mortgage-related and other asset-backed securities, that are, at the time of purchase, rated CCC+ or lower by S&P and Fitch and Caa1 or lower by Moody's, or that are unrated but determined by PIMCO to be of comparable quality to securities so rated. The Fund may invest without limit in mortgage-related and other asset-backed securities regardless of rating (i.e., of any credit quality). Subject to this 20% restriction, the Fund may invest any portion of its assets (or none) in issuers of any credit quality (including bonds in the lowest ratings categories) if PIMCO determines that the particular obligation is undervalued and/or offers an attractive yield relative to its risk profile. For purposes of applying the foregoing policies, in the case of securities with split ratings (i.e., a security receiving two different ratings from two different rating agencies), the Fund will apply the higher of the applicable ratings. Subject to the aforementioned investment restrictions, the Fund may invest in securities of stressed, distressed or defaulted issuers, which include securities in default or at risk of being in default as to the repayment of principal and/or interest at the time of acquisition by the Fund or that are rated in the lower rating categories by one or more nationally recognized statistical rating organizations (for example, Ca or lower by Moody's or CC or lower by S&P or Fitch) or, if unrated, are determined by PIMCO to be of comparable quality to securities so rated, and in debtor-in-possession financing. Debt instruments of below investment grade quality are regarded as having predominantly speculative characteristics with respect to capacity to pay interest and to repay principal, and are commonly referred to as "high yield" securities or "junk bonds." Debt instruments in the lowest investment grade category also may be considered to possess some speculative characteristics. The Fund may, for hedging, investing or leveraging purposes, make use of credit default swaps (which includes buying and/or selling credit default swaps), which are contracts whereby one party makes periodic payments to a counterparty in exchange for the

right to receive from the counterparty a payment equal to the par (or other agreed-upon) value of a referenced debt obligation in the event of a default or other credit event by the issuer of the debt obligation.

Independent Credit Analysis. PIMCO relies primarily on its own analysis of the credit quality and risks associated with individual debt instruments considered for the Fund, rather than relying exclusively on rating agencies or third-party research. The Fund's portfolio managers utilize this information in an attempt to manage credit risk and/or to identify issuers, industries and/or sectors that are undervalued and/or that offer attractive yields relative to PIMCO's assessment of their credit characteristics. This aspect of PIMCO's capabilities will be particularly important to the extent that the Fund invests in high yield securities and in securities of emerging market issuers.

Duration Management. It is expected that the Fund normally will have a short to intermediate average portfolio duration (i.e., within a zero to eight (0 to 8) year range), as calculated by PIMCO, although it may be shorter or longer at any time depending on market conditions and other factors. While the Fund seeks to maintain a short to intermediate average portfolio duration, there is no limit on the maturity or duration of any individual security in which the Fund may invest. Duration is a measure used to determine the sensitivity of a security's price to changes in interest rates. For example, if the Fund has an average portfolio duration of eight years, a 1% increase in interest rates would tend to correspond to an 8% decrease in the value of the Fund's debt portfolio. The Fund's duration strategy may entail maintaining a negative average portfolio duration from time to time, meaning the portfolio would tend to increase in value in response to an increase in interest rates. For example, if the Fund has a negative average portfolio duration, a 1% increase in interest rates would tend to correspond to a 1% increase in the value of the Fund's portfolio for every year of negative duration. A negative average portfolio duration would potentially benefit the portfolio in an environment of rising market interest rates, but would generally adversely impact the portfolio in an environment of falling or neutral market interest rates. See "Principal Risks of the Funds-Interest Rate Risk." The Fund may use various derivatives strategies to manage (increase or decrease) the dollar-weighted average effective duration of the Fund's portfolio. PIMCO may also utilize certain strategies, including without limitation investments in structured notes or interest rate futures contracts or swap, cap, floor or collar transactions, for the purpose of reducing the interest rate sensitivity of the Fund's portfolio, although there is no assurance that it will do so or that such strategies will be successful. The foregoing is a description of interest rate duration management only. The credit spread duration of the Fund's portfolio may vary, in some cases significantly, from its interest rate duration.

Portfolio Contents

Under normal market conditions, the Fund seeks to achieve its investment objectives by investing in, among other things, a combination of corporate debt obligations of varying maturities, other corporate income-producing securities, and income-producing securities of non-corporate issuers, such as U.S. Government securities, municipal securities and mortgage-backed and other asset-backed securities issued on a public or private basis. Corporate-income producing securities may include fixed-, variable- and floating-rate bonds, debentures, notes and other similar types of corporate debt instruments, such as preferred shares, convertible securities, loans (including, but not limited to, bank and/or other syndicated loans and non-syndicated (private direct) loans) and loan participations and assignments, payment-in-kind securities, step-ups, zero-coupon bonds, bank certificates of deposit, fixed time deposits and bankers' acceptances, stressed debt securities, structured notes and other hybrid instruments. Certain corporate income-producing securities, such as convertible bonds, also may include the right to participate in equity appreciation, and PIMCO will generally evaluate those instruments based primarily on their debt characteristics. The Fund normally invests at least 50% of its total assets in corporate debt obligations and other corporate securities, including fixed-, variable- and floating-rate bonds, debentures, notes and other similar types of corporate debt instruments, such as preferred shares, convertible securities, bank loans and loan participations and assignments, payment-in-kind securities, step-ups, zero-coupon bonds, bank capital securities, bank certificates of deposit, fixed time deposits and bankers' acceptances, stressed debt securities, structured notes and other hybrid instruments, common stocks and other equity securities. The Fund may invest in mortgage-related securities, including mortgage pass-through securities, collateralized mortgage obligations ("CMOs"), commercial or residential mortgage-backed securities, mortgage dollar rolls/buybacks, CMO residuals, adjustable rate mortgage-backed securities, stripped mortgage-backed securities and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property, debt instruments, including, without limitation, bonds, debentures, notes, and other debt securities of U.S. and foreign (non-U.S.) corporate and other issuers, including commercial paper; obligations of foreign governments or their sub-divisions, agencies and government sponsored enterprises and obligations of international agencies and supranational entities; municipal securities and other debt securities issued by states or local governments and their agencies, authorities and other government-sponsored enterprises, including taxable municipal securities; inflation-indexed bonds issued by both governments and corporations; structured notes, including hybrid or indexed securities; insurance-linked instruments, catastrophe

bonds and other event-linked bonds; credit-linked notes; credit-linked trust certificates; structured credit products; loans (including, among others, and without limitation as to a loan's level of seniority within a capital structure, senior loans, subordinated loans, mezzanine loans, delayed draw and delayed funding loans, covenant-lite obligations, credit facilities and loan participations and assignments); preferred securities and convertible debt securities (i.e., debt securities that may be converted at either a stated price or stated rate into underlying shares of common stock), including synthetic convertible debt securities (i.e., instruments created through a combination of separate securities that possess the two principal characteristics of a traditional convertible security, such as an income-producing security and the right to acquire an equity security) and contingent convertible securities. The Fund may invest in debt securities of stressed, distressed or defaulted issuers in debtor-in-possession financings. For tax or other structuring reasons, the Fund may purchase loan or debt investment structured as an equity interest (e.g., a joint venture interest). Subject to the investment limitations described above, at any given time and from time to time, substantially all of the Fund's portfolio may consist of below investment grade securities. The Fund may invest in various levels of the capital structure of an issuer of mortgage-backed or asset-backed securities (including collateralized bond obligations, collateralized loan obligations ("CLOs") and other collateralized debt obligations), including the equity or "first loss" tranche. The Fund may invest in unsecured loans and subordinated or mezzanine obligations, including second and lower lien loans and the mezzanine and equity (or "first loss") tranches of CLO issues. For the avoidance of doubt, equity or "first loss" tranches of mortgage-backed or asset-backed securities do not constitute equity interests for purposes of the Fund's 20% limit on investments in equity interests described below. The Fund may also invest, as a third party purchaser, in risk retention tranches of CMBS or other eligible securitizations, which are eligible residual interests typically held by the sponsors of such securitizations pursuant to the final rules implementing the credit risk retention requirements of Section 941 of the Dodd-Frank Act. The rate of interest on an income-producing security may be fixed, floating or variable, and may move in the opposite direction to interest rates generally or the interest rate on another security or index (i.e., inverse floaters).

The Fund may invest without limit in non-U.S. dollar denominated securities (of both developed and emerging market countries), including obligations of non-U.S. governments and their respective sub-divisions, agencies and government-sponsored enterprises. The Fund may invest up to 40% of its total assets in securities and instruments that are economically tied to emerging market countries, except the Fund may invest without limit in investment grade sovereign debt issued by emerging market issuers that is denominated

in the relevant country's local currency with less than 1 year remaining to maturity. The Fund may also invest directly in foreign currencies, including local emerging market currencies.

The Fund may, but is not required to, utilize various derivative strategies (both long and short positions) involving the purchase or sale of futures and forward contracts (including foreign currency exchange contracts), call and put options, credit default swaps, total return swaps, basis swaps and other swap agreements and other derivative instruments for investment purposes, leveraging purposes or in an attempt to hedge against market, credit, interest rate, currency and other risks in the portfolio. The Fund may purchase and sell securities on a when-issued, delayed delivery or forward commitment basis and may engage in short sales.

The Fund may invest up to 20% of its total assets in common stocks and other equity securities from time to time, including those it has received through the conversion of a convertible security held by the Fund or in connection with the restructuring of a debt security. Common stocks include common shares and other common equity interest issued by public or private issuers. The Fund may invest up to 20% of its total assets in bank loans.

The Fund may invest in securities that have not been registered for public sale in the U.S. or relevant non-U.S. jurisdictions, including without limit securities eligible for purchase and sale pursuant to Rule 144A under the Securities Act of 1933, or relevant provisions of applicable non-U.S. law, and other securities issued in private placements. The Fund may also invest in securities of other open- or closed-end investment companies (including those advised by PIMCO), including, without limitation, exchange-traded funds, to the extent that such investments are consistent with the Fund's investment objectives, strategies and policies and permissible under the 1940 Act. The Fund may invest in other investment companies to gain broad market or sector exposure or for cash management purposes, including during periods when it has large amounts of uninvested cash or when PIMCO believes share prices of other investment companies offer attractive values. The Fund may invest in certain money market funds and/or short-term bond funds ("Central Funds"), to the extent permitted by the 1940 Act, the rules thereunder or exemptive relief therefrom. The Central Funds are registered investment companies created for use by certain registered investment companies advised by PIMCO in connection with their cash management activities. The Fund treats its investments in other investment companies that invest primarily in types of securities in which the Fund may invest directly as investments in such types of securities for purposes of the Fund's investment policies (e.g., the Fund's investment in an investment company that invests primarily in debt securities will be treated by the Fund as an investment in a debt security). As a shareholder in an investment company, the Fund would bear its ratable share of that

investment company's expenses and would remain subject to payment of the Fund's management fees and other expenses with respect to assets so invested. Common Shareholders would therefore be subject to duplicative expenses to the extent the Fund invests in other investment companies. The securities of other investment companies may be leveraged, in which case the NAV and/or market value of the investment company's shares will be more volatile than unleveraged investments.

The Fund may invest in real estate investment trusts. The Fund may invest in securities of companies with any market capitalization, including small and medium capitalizations.

The Fund may enter into repurchase agreements, in which the Fund purchases a security from a bank or broker-dealer and the bank or broker-dealer agrees to repurchase the security at the Fund's cost plus interest within a specified time.

The Fund may lend its portfolio securities to brokers, dealers or other financial institutions provided a number of conditions are satisfied, including that the loan is fully collateralized.

The Fund may invest without limitation in illiquid investments (i.e., investments that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment).

The length of time the Fund has held a particular security is not generally a consideration in investment decisions. A change in the securities held by the Fund is known as "portfolio turnover." The Fund may engage in frequent and active trading of portfolio securities to achieve its investment objectives, particularly during periods of volatile market movements. Frequent and active trading of the Fund's portfolio holdings may cause adverse tax consequences for shareholders due to an increase in short-term capital gains and may also adversely impact the Fund's after-tax returns.

There have been no significant changes in the Fund's portfolio turnover rates over the last two fiscal years, and no significant change to the portfolio turnover rates of the Fund described in the Financial Highlights can currently be predicted.

The Fund has received exemptive relief from the SEC that, to the extent the Fund relies on such relief, permits it to (among other things) co-invest with certain other persons, including certain affiliates of the Investment Manager and certain public or private funds managed by the Investment Manager and its affiliates, subject to certain terms and conditions. The exemptive relief from the SEC with respect to co-investments imposes extensive conditions on any co-investments made in reliance on such relief.

Temporary defensive investments. The Fund may make short-term investments when attempting to respond to adverse market, economic, political, or other conditions, as determined by PIMCO.

Upon PIMCO's recommendation, for temporary defensive purposes and in order to keep the Fund's cash fully invested, the Fund may deviate from its investment objectives and policies and invest some or all of its net assets in investments of non-corporate issuers, including high quality, short-term debt securities. The Fund may not achieve its investment objectives when it does so.

Use of Leverage

The Fund currently utilizes leverage principally through reverse repurchase agreements, and may also obtain additional leverage through dollar rolls/buybacks or borrowings, such as through bank loans or commercial paper and/or credit facilities. The Fund may also enter into transactions other than those noted above that may give rise to a form of leverage including, among others, futures and forward contracts (including foreign currency exchange contracts), total return swaps and other derivative transactions, loans of portfolio securities, short sales, when-issued, delayed delivery and forward commitment transactions and selling credit default swaps. Leveraging transactions pursued by the Fund may increase its duration and sensitivity to interest rate movements. The Fund may also determine to issue preferred shares or other types of senior securities to add leverage to its portfolio. The Fund's Board may authorize the issuance of preferred shares without the approval of Common Shareholders. Leveraging is a speculative technique and there are special risks and costs involved. There can be no assurance that a leveraging strategy will be used or that it will be successful during any period in which it is employed.

The Fund utilizes certain kinds of leverage, such as reverse repurchase agreements and selling credit default swaps, opportunistically and may choose to increase or decrease, or eliminate entirely, its use of such leverage over time and from time to time based on PIMCO's assessment of market conditions, including the yield curve environment and interest rate trends, available investment opportunities and cost of leverage, and other factors.

The Fund also may borrow money for temporary purposes, to add leverage to the portfolio or for the settlement of securities transactions which otherwise might require untimely dispositions of portfolio securities held by the Fund.

PIMCO Income Strategy Fund ("PFL")

Investment Objectives and Policies

The Fund's investment objective is to seek high current income, consistent with the preservation of capital.

The Fund seeks to achieve its investment objective by ordinarily investing in a diversified portfolio of floating- and/or fixed-rate debt instruments. The Fund may invest a substantial portion of its floating-rate assets in floating-rate loans. Other floating-rate debt instruments in which the Fund may invest include catastrophe and other event-linked bonds, bank capital securities, unsecured and/or secured loans (including, but not limited to, bank and/or other syndicated loans and non-syndicated (private direct) loans), corporate bonds and other debt securities, money market instruments and certain types of mortgage-backed and other asset-backed securities that pay interest at rates that adjust whenever a specified interest rate changes and/or reset on predetermined dates (such as the last day of a month or calendar quarter). The Fund cannot assure you that it will achieve its investment objective or that the Fund's investment program will be successful, and you could lose all of your investment in the Fund.

Portfolio Management Strategies

Dynamic Allocation Strategy. In managing the Fund, PIMCO employs an active approach to allocation among multiple fixed income sectors based on, among other things, market conditions, valuation assessments, economic outlook, credit market trends and other economic factors. With PIMCO's macroeconomic analysis as the basis for top-down investment decisions, including geographic and credit sector emphasis, PIMCO manages the Fund with a focus on seeking income generating investment ideas across multiple fixed income sectors, with an emphasis on seeking opportunities in developed and emerging global credit markets. The Fund has the flexibility to allocate assets in varying proportions among floating- and fixed-rate debt instruments, as well as among investment-grade and non-investment grade securities. It may focus more heavily or exclusively on an asset class at any time, based on assessments of relative values, market conditions and other factors. PIMCO may choose to focus on particular countries/regions, asset classes, industries and sectors to the exclusion of others at any time and from time to time based on market conditions and other factors. The relative value assessment within fixed income sectors draws on PIMCO's regional and sector specialist insights. The Fund will observe various investment guidelines as summarized below.

Investment Selection Strategies. Once the Fund's top-down, portfolio positioning decisions have been made as described above, PIMCO selects particular investments for the Fund by employing a bottom-up, disciplined credit approach which is driven by fundamental, independent research within each sector/asset class represented in the Fund, with a focus on seeking to identify securities and other instruments with solid and/or improving fundamentals.

PIMCO utilizes strategies that focus on credit quality analysis, duration management and other risk management techniques. PIMCO attempts

to identify, through fundamental research driven by independent credit analysis and proprietary analytical tools, debt obligations and other income-producing securities that provide current income and/or opportunities for capital appreciation based on its analysis of the issuer's credit characteristics and the position of the security in the issuer's capital structure.

Consideration of yield is only one component of the portfolio managers' approach in managing the Fund. PIMCO also attempts to identify investments that may appreciate in value based on PIMCO's assessment of the issuer's credit characteristics, forecast for interest rates and outlook for particular countries/regions, currencies, industries, sectors and the global economy and bond markets generally.

Credit Quality. The Fund may invest without limit in debt securities that are, at the time of purchase, rated below investment grade (below Baa3 by Moody's Ratings ("Moody's") or below BBB- by either S&P Global Ratings ("S&P") or Fitch Ratings, Inc. ("Fitch")) or that are unrated but judged by PIMCO to be of comparable quality to securities so rated (commonly referred to as "high yield" securities or "junk bonds"). The Fund will not normally invest more than 20% of its total assets in debt instruments, other than mortgage-related and other asset-backed securities, that are, at the time of purchase, rated CCC+ or lower by S&P and Fitch and Caa1 or lower by Moody's, or that are unrated but determined by PIMCO to be of comparable quality. The Fund may invest without limit in mortgage-related and other asset-backed securities regardless of rating (i.e., of any credit quality). Subject to this 20% restriction, the Fund may invest in issuers of any credit quality (including bonds in the lowest ratings categories and securities that are in default or the issuers of which are in bankruptcy). For purposes of applying the foregoing policies, in the case of securities with split ratings (i.e., a security receiving two different ratings from two different rating agencies), the Fund will apply the higher of the applicable ratings. Subject to the aforementioned investment restrictions, the Fund may invest in securities of stressed, distressed or defaulted issuers, which include securities at risk of being in default as to the repayment of principal and/or interest at the time of acquisition by the Fund or that are rated in the lower rating categories by one or more nationally recognized statistical rating organizations (for example, Ca or lower by Moody's or CC or lower by S&P or Fitch) or, if unrated, are determined by PIMCO to be of comparable quality, and in debtor-in-possession financing. Debt instruments of below investment grade quality are regarded as having predominantly speculative characteristics with respect to capacity to pay interest and to repay principal, and are commonly referred to as "high yield" securities or "junk bonds." Debt instruments in the lowest investment grade category also may be considered to possess some speculative characteristics. The Fund may, for hedging, investing

or leveraging purposes, make use of credit default swaps (which includes buying and/or selling credit default swaps), which are contracts whereby one party makes periodic payments to a counterparty in exchange for the right to receive from the counterparty a payment equal to the par (or other agreed-upon) value of a referenced debt obligation in the event of a default or other credit event by the issuer of the debt obligation.

Independent Credit Analysis. PIMCO relies primarily on its own analysis of the credit quality and risks associated with individual debt instruments considered for the Fund, rather than relying exclusively on rating agencies or third-party research. The Fund's portfolio managers utilize this information in an attempt to manage credit risk and/or to identify issuers, industries or sectors that are undervalued and/or that offer attractive yields relative to PIMCO's assessment of their credit characteristics. This aspect of PIMCO's capabilities will be particularly important to the extent that the Fund invests in floating rate loans, high yield securities and in securities of emerging market issuers.

Duration Management. It is expected that the Fund normally will have a short to intermediate average portfolio duration (i.e., within a zero to eight (0 to 8) year range), as calculated by PIMCO, although it may be shorter or longer at any time or from time to time depending on market conditions and other factors. While the Fund seeks to maintain a short to intermediate average portfolio duration, there is no limit on the maturity or duration of any individual security in which the Fund may invest. Duration is a measure used to determine the sensitivity of a security's price to changes in interest rates. For example, if the Fund has an average portfolio duration of eight years, a 1% increase in interest rates would tend to correspond to an 8% decrease in the value of the Fund's debt portfolio. The Fund's duration strategy may entail maintaining a negative average portfolio duration from time to time, meaning the portfolio would tend to increase in value in response to an increase in interest rates. For example, if the Fund has a negative average portfolio duration, a 1% increase in interest rates would tend to correspond to a 1% increase in the value of the Fund's debt portfolio for every year of negative duration. A negative average portfolio duration would potentially benefit the portfolio in an environment of rising market interest rates, but would generally adversely impact the portfolio in an environment of falling or neutral market interest rates. See "Principal Risks of the Funds-Interest Rate Risk." The Fund may use various derivatives strategies to manage (increase or decrease) the dollar-weighted average effective duration of the Fund's portfolio.

PIMCO may also utilize certain strategies, including without limit investments in structured notes or interest rate futures contracts or swap, cap, floor or collar transactions, for the purpose of reducing the interest rate sensitivity of the Fund's portfolio, although there is no

assurance that it will do so or that such strategies will be successful. The foregoing is a description of interest rate duration management only. The credit spread duration of the Fund's portfolio may vary, in some cases significantly, from its interest rate duration.

Portfolio Contents

The Fund seeks to achieve its investment objective by ordinarily investing in a diversified portfolio of floating- and/or fixed-rate debt instruments. The Fund may invest a substantial portion of its floating-rate assets in floating-rate loans. Other floating-rate debt instruments in which the Fund may invest include insurance-linked instruments, catastrophe bonds and other event-linked bonds, bank capital securities, unsecured and/or secured loans (including, but not limited to, bank and/or other syndicated loans and non-syndicated (private direct) loans), corporate bonds and other debt securities, money market instruments and certain types of mortgage-backed and other asset-backed securities that pay interest at rates that adjust whenever a specified interest rate changes and/or reset on predetermined dates (such as the last day of a month or calendar quarter). The Fund also considers floating-rate assets to include securities with durations of less than or equal to one year and fixed-rate securities with respect to which the Fund has entered into derivative instruments to effectively convert the fixed-rate interest payments into floating-rate interest payments. The Fund also may invest in a wide variety of fixed-rate debt securities, including corporate bonds and mortgage-backed and other asset-backed securities issued on a public or private basis, including mortgage pass-through securities, collateralized mortgage obligations ("CMOs"), commercial or residential mortgage-backed securities, mortgage dollar rolls/buybacks, CMO residuals, stripped mortgage-backed securities and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. The Fund may make use of a variety of other instruments, including collateralized bond obligations, collateralized loan obligations ("CLOs"), collateralized debt obligations, preferred securities, commercial paper, zero-coupon and inflation-indexed bonds, bank certificates of deposit, fixed time deposits and bankers' acceptances, real estate investment trusts ("REITs"), bonds, debentures, notes, and other debt securities of U.S. and foreign (non-U.S.) corporate and other issuers; obligations of foreign governments or their sub-divisions, agencies and government sponsored enterprises and obligations of international agencies and supranational entities; municipal securities and other debt securities issued by states or local governments and their agencies, authorities and other government-sponsored enterprises, including taxable municipal securities (such as Build America Bonds); inflation-indexed bonds issued by both governments and corporations; structured notes, including hybrid or indexed securities; credit-linked notes; structured credit products; loans (including, among others, and without limitation

as to a loan's level of seniority within a capital structure, senior loans, subordinated loans, mezzanine loans, delayed draw and delayed funding loans, covenant-lite obligations, revolving credit facilities and loan participations and assignments); preferred securities and convertible debt securities (i.e., debt securities that may be converted at either a stated price or stated rate into underlying shares of common stock), including synthetic convertible debt securities (i.e., instruments created through a combination of separate securities that possess the two principal characteristics of a traditional convertible security, such as an income-producing security and the right to acquire an equity security) and contingent convertible securities. Certain debt instruments, such as convertible bonds, also may include the right to participate in equity appreciation. The principal and/or interest rate on some debt instruments may be determined by reference to the performance of a benchmark asset or market, such as an index of securities, or the differential performance of two assets or markets, such as the level of exchange rates between the U.S. dollar and a foreign currency or currencies. The Fund may invest in debt securities of stressed, distressed and defaulted issuers in debtor-in-possession financings. For tax or other structuring reasons, the Fund may purchase loan or debt investment structured as an equity interest (e.g., a joint venture interest).

Subject to the Fund's investment limitations, at any given time and from time to time, substantially all of the Fund's portfolio may consist of below investment grade securities. The Fund may invest in various levels of the capital structure of an issuer of mortgage-backed or asset-backed securities, including the equity or "first loss" tranche. The Fund may invest in unsecured loans and subordinated or mezzanine obligations, including second and lower lien loans and the mezzanine and equity (or "first loss") tranches of CLO issues. For the avoidance of doubt, equity or "first loss" tranches of mortgage-backed or asset-backed securities do not constitute equity interests for purposes of the Fund's 20% limit on investments in equity interests described below. The Fund may also invest, as a third party purchaser, in risk retention tranches of CMBS or other eligible securitizations, which are eligible residual interests typically held by the sponsors of such securitizations pursuant to the final rules implementing the credit risk retention requirements of Section 941 of the Dodd-Frank Act. The rate of interest on an income-producing security may be fixed, floating or variable.

The Fund invests predominantly in U.S. dollar-denominated debt securities, which may include those issued by foreign corporations or supra-national government agencies. The Fund may invest without limit in non-U.S. dollar denominated securities (of both developed and emerging market countries), including obligations of non-U.S. governments and their respective sub-divisions, agencies and government-sponsored enterprises. The Fund may invest up to 40% of its total assets in securities and instruments that are economically tied

to emerging market countries, except the Fund may invest without limit in investment grade sovereign debt that is issued by emerging market issuers that is denominated in the relevant country's local currency with less than 1 year remaining to maturity issued by emerging market issuers. The Fund may also invest directly in foreign currencies, including local emerging market currencies.

The Fund normally invests at least 50% of its total assets in corporate debt obligations and other corporate securities, including fixed-, variable- and floating-rate bonds, debentures, notes and other similar types of corporate debt instruments, such as preferred shares, convertible securities, bank loans and loan participations and assignments, payment-in-kind securities, step-ups, zero-coupon bonds, bank capital securities, bank certificates of deposit, fixed time deposits and bankers' acceptances, stressed debt securities, structured notes and other hybrid instruments, common stocks and other equity securities. The Fund may invest up to 20% of its total assets in common stocks and other equity securities from time to time, including those it has received through the conversion of a convertible security held by the Fund or in connection with the restructuring of a debt security. Common stocks include common shares and other common equity interest issued by public or private issuers.

The Fund may, but is not required to, utilize various derivative strategies (both long and short positions) involving the purchase or sale of futures and forward contracts (including foreign currency exchange contracts), call and put options, credit default swaps, total return swaps, basis swaps and other swap agreements and other derivative instruments for investment purposes, leveraging purposes or in an attempt to hedge against market, credit, interest rate, currency and other risks in the portfolio. The Fund may purchase and sell securities on a when-issued, delayed delivery or forward commitment basis and may engage in short sales. The Fund may also seek to obtain market exposure to the securities in which it invests by entering into a series of purchase and sale contracts.

The Fund has a policy not to concentrate investments in any particular industry, but may (consistent with that policy) invest up to 25% of its assets in any particular industry, and may invest a substantial portion of its assets in companies in related sectors, such as those in the banking or financial services sectors, which may share common characteristics and are often subject to similar business risks and regulatory burdens.

The Fund may invest in securities that have not been registered for public sale in the U.S. or relevant non-U.S. jurisdictions, including without limit securities eligible for purchase and sale pursuant to Rule 144A under the Securities Act of 1933, as amended, or relevant provisions of applicable non-U.S. law, and other securities issued in private placements. The Fund may invest in securities of other open-

closed-end investment companies (including those advised by PIMCO), including, without limitation, exchange-traded funds, to the extent that such investments are consistent with the Fund's investment objectives, strategies and policies and permissible under the 1940 Act. The Fund may invest in other investment companies to gain broad market or sector exposure or for cash management purposes, including during periods when it has large amounts of uninvested cash or when PIMCO believes share prices of other investment companies offer attractive values. The Fund may invest in certain money market funds and/or short-term bond funds ("Central Funds"), to the extent permitted by the 1940 Act, the rules thereunder or exemptive relief therefrom. The Central Funds are registered investment companies created for use by certain registered investment companies advised by PIMCO in connection with their cash management activities. The Fund treats its investments in other investment companies that invest primarily in types of securities in which the Fund may invest directly as investments in such types of securities for purposes of the Fund's investment policies (e.g., the Fund's investment in an investment company that invests primarily in debt securities will be treated by the Fund as an investment in a debt security). As a shareholder in an investment company, the Fund would bear its ratable share of that investment company's expenses and would remain subject to payment of the Fund's management fees and other expenses with respect to assets so invested. Common Shareholders would therefore be subject to duplicative expenses to the extent the Fund invests in other investment companies. The securities of other investment companies may be leveraged, in which case the NAV and/or market value of the investment company's shares will be more volatile than unleveraged investments. The Fund may invest in REITs. The Fund may invest in securities of companies of any market capitalization, including small and medium capitalizations.

The Fund may invest without limit in illiquid investments (i.e., investments that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment).

The Fund may enter into repurchase agreements, in which the Fund purchases a security from a bank or broker-dealer and the bank or broker-dealer agrees to repurchase the security at the Fund's cost plus interest within a specified time.

The Fund may lend its portfolio securities to brokers, dealers or other financial institutions provided a number of conditions are satisfied, including that the loan is fully collateralized.

The length of time the Fund has held a particular security is not generally a consideration in investment decisions. A change in the securities held by the Fund is known as "portfolio turnover." The Fund

may engage in frequent and active trading of portfolio securities to achieve its investment objective, particularly during periods of volatile market movements. Frequent and active trading of the Fund's portfolio holdings may cause adverse tax consequences for shareholders due to an increase in short-term capital gains and may also adversely impact the Fund's after-tax returns.

There have been no significant changes in the Fund's portfolio turnover rates over the last two fiscal years, and no significant change to the portfolio turnover rates of the Fund described in the Financial Highlights can currently be predicted.

The Fund has received exemptive relief from the SEC that, to the extent the Fund relies on such relief, permits it to (among other things) co-invest with certain other persons, including certain affiliates of the Investment Manager and certain public or private funds managed by the Investment Manager and its affiliates, subject to certain terms and conditions. The exemptive relief from the SEC with respect to co-investments imposes extensive conditions on any co-investments made in reliance on such relief.

Temporary defensive investments. The Fund may make short-term investments when attempting to respond to adverse market, economic, political, or other conditions, as determined by PIMCO. When PIMCO deems it appropriate to do so, the Fund may, for temporary defensive purposes, deviate from its investment strategy by investing some or all of its total assets in investments such as high grade debt securities, including high quality, short-term debt securities, and cash and cash equivalents. The Fund may not achieve its investment objective when it does so.

Use of Leverage

The Fund currently utilizes leverage principally through reverse repurchase agreements and may also obtain additional leverage through the use of dollar rolls/buybacks or borrowings, such as through bank loans or commercial paper, other credit facilities and/or other transactions. The Fund may also determine to issue preferred shares or other types of senior securities to add leverage to its portfolio. The Fund's Board of Trustees may authorize the issuance of preferred shares without the approval of Common Shareholders. If the Fund issues preferred shares in the future, all costs and expenses relating to the issuance and ongoing maintenance of the preferred shares will be borne by the Common Shareholders, and these costs and expenses may be significant. Leveraging transactions pursued by the Fund may increase its duration and sensitivity to interest rate movements. Leveraging is a speculative technique and there are special risks and costs involved. There can be no assurance that a leveraging strategy will be used or that it will be successful during any period in which it is employed.

The Fund may also enter into transactions other than those noted above that may give rise to a form of leverage including, among others, futures and forward contracts (including foreign currency exchange contracts), total return swaps and other derivative transactions, loans of portfolio securities, short sales, when-issued, delayed delivery and forward commitment transactions and selling credit default swaps. The Fund may also determine to issue other types of preferred shares and senior securities to add leverage to its portfolio.

The Fund utilizes certain kinds of leverage, such as reverse repurchase agreements and selling credit default swaps, opportunistically and may choose to increase or decrease, or eliminate entirely, its use of such leverage over time and from time to time based on PIMCO's assessment of the yield curve environment, interest rate trends, market conditions and other factors.

The Fund also may borrow money in order to repurchase its shares or as a temporary measure for extraordinary or emergency purposes, including for the payment of dividends or the settlement of securities transactions which otherwise might require untimely dispositions of portfolio securities held by the Fund.

PIMCO Income Strategy Fund II ("PFN")

Investment Objectives and Policies

The Fund's investment objective is to seek high current income, consistent with the preservation of capital.

The Fund seeks to achieve its investment objective by ordinarily investing in a diversified portfolio of floating- and/or fixed-rate debt instruments. The Fund may invest a substantial portion of its floating-rate assets in floating-rate loans. Other floating-rate debt instruments in which the Fund may invest include catastrophe and other event-linked bonds, bank capital securities, unsecured and/or secured loans (including, but not limited to, bank and/or other syndicated loans and non-syndicated (private direct) loans), corporate bonds and other debt securities, money market instruments and certain types of mortgage-backed and other asset-backed securities that pay interest at rates that adjust whenever a specified interest rate changes and/or reset on predetermined dates (such as the last day of a month or calendar quarter). The Fund cannot assure you that it will achieve its investment objective or that the Fund's investment program will be successful, and you could lose all of your investment in the Fund.

Portfolio Management Strategies

Dynamic Allocation Strategy. In managing the Fund, PIMCO employs an active approach to allocation among multiple fixed income sectors based on, among other things, market conditions, valuation assessments, economic outlook, credit market trends and other

economic factors. With PIMCO's macroeconomic analysis as the basis for top-down investment decisions, including geographic and credit sector emphasis, PIMCO manages the Fund with a focus on seeking income generating investment ideas across multiple fixed income sectors, with an emphasis on seeking opportunities in developed and emerging global credit markets. The Fund has the flexibility to allocate assets in varying proportions among floating- and fixed-rate debt instruments, as well as among investment-grade and non-investment grade securities. It may focus more heavily or exclusively on an asset class at any time, based on assessments of relative values, market conditions and other factors. PIMCO may choose to focus on particular countries/regions, asset classes, industries and sectors to the exclusion of others at any time and from time to time based on market conditions and other factors. The relative value assessment within fixed income sectors draws on PIMCO's regional and sector specialist insights. The Fund will observe various investment guidelines as summarized below.

Investment Selection Strategies. Once the Fund's top-down, portfolio positioning decisions have been made as described above, PIMCO selects particular investments for the Fund by employing a bottom-up, disciplined credit approach which is driven by fundamental, independent research within each sector/asset class represented in the Fund, with a focus on seeking to identify securities and other instruments with solid and/or improving fundamentals.

PIMCO utilizes strategies that focus on credit quality analysis, duration management and other risk management techniques. PIMCO attempts to identify, through fundamental research driven by independent credit analysis and proprietary analytical tools, debt obligations and other income-producing securities that provide current income and/or opportunities for capital appreciation based on its analysis of the issuer's credit characteristics and the position of the security in the issuer's capital structure.

Consideration of yield is only one component of the portfolio managers' approach in managing the Fund. PIMCO also attempts to identify investments that may appreciate in value based on PIMCO's assessment of the issuer's credit characteristics, forecast for interest rates and outlook for particular countries/regions, currencies, industries, sectors and the global economy and bond markets generally.

Credit Quality. The Fund may invest without limit in debt securities that are, at the time of purchase, rated below investment grade (below Baa3 by Moody's Ratings ("Moody's") or below BBB- by either S&P Global Ratings ("S&P") or Fitch Ratings, Inc. ("Fitch")) or that are unrated but judged by PIMCO to be of comparable quality to securities so rated (commonly referred to as "high yield" securities or "junk bonds"). The Fund will not normally invest more than 20% of its total

assets in debt instruments, other than mortgage-related and other asset-backed securities, that are, at the time of purchase, rated CCC+ or lower by S&P and Fitch and Caa1 or lower by Moody's, or that are unrated but determined by PIMCO to be of comparable quality. The Fund may invest without limit in mortgage-related and other asset-backed securities regardless of rating (i.e., of any credit quality). Subject to this 20% restriction, the Fund may invest in issuers of any credit quality (including bonds in the lowest ratings categories and securities that are in default or the issuers of which are in bankruptcy). For purposes of applying the foregoing policies, in the case of securities with split ratings (i.e., a security receiving two different ratings from two different rating agencies), the Fund will apply the higher of the applicable ratings. Subject to the aforementioned investment restrictions, the Fund may invest in securities of stressed, distressed or defaulted issuers, which include securities at risk of being in default as to the repayment of principal and/or interest at the time of acquisition by the Fund or that are rated in the lower rating categories by one or more nationally recognized statistical rating organizations (for example, Ca or lower by Moody's or CC or lower by S&P or Fitch) or, if unrated, are determined by PIMCO to be of comparable quality, and in debtor-in-possession financing. Debt instruments of below investment grade quality are regarded as having predominantly speculative characteristics with respect to capacity to pay interest and to repay principal, and are commonly referred to as "high yield" securities or "junk bonds." Debt instruments in the lowest investment grade category also may be considered to possess some speculative characteristics. The Fund may, for hedging, investing or leveraging purposes, make use of credit default swaps (which includes buying and/or selling credit default swaps), which are contracts whereby one party makes periodic payments to a counterparty in exchange for the right to receive from the counterparty a payment equal to the par (or other agreed-upon) value of a referenced debt obligation in the event of a default or other credit event by the issuer of the debt obligation.

Independent Credit Analysis. PIMCO relies primarily on its own analysis of the credit quality and risks associated with individual debt instruments considered for the Fund, rather than relying exclusively on rating agencies or third-party research. The Fund's portfolio managers utilize this information in an attempt to manage credit risk and/or to identify issuers, industries or sectors that are undervalued and/or that offer attractive yields relative to PIMCO's assessment of their credit characteristics. This aspect of PIMCO's capabilities will be particularly important to the extent that the Fund invests in floating rate loans, high yield securities and in securities of emerging market issuers.

Duration Management. It is expected that the Fund normally will have a short to intermediate average portfolio duration (i.e., within a zero to eight (0 to 8) year range), as calculated by PIMCO, although it

may be shorter or longer at any time or from time to time depending on market conditions and other factors. While the Fund seeks to maintain a short to intermediate average portfolio duration, there is no limit on the maturity or duration of any individual security in which the Fund may invest. Duration is a measure used to determine the sensitivity of a security's price to changes in interest rates. For example, if the Fund has an average portfolio duration of eight years, a 1% increase in interest rates would tend to correspond to an 8% decrease in the value of the Fund's debt portfolio. The Fund's duration strategy may entail maintaining a negative average portfolio duration from time to time, meaning the portfolio would tend to increase in value in response to an increase in interest rates. For example, if the Fund has a negative average portfolio duration, a 1% increase in interest rates would tend to correspond to a 1% increase in the value of the Fund's debt portfolio for every year of negative duration. A negative average portfolio duration would potentially benefit the portfolio in an environment of rising market interest rates, but would generally adversely impact the portfolio in an environment of falling or neutral market interest rates. See "Principal Risks of the Funds-Interest Rate Risk." The Fund may use various derivatives strategies to manage (increase or decrease) the dollar-weighted average effective duration of the Fund's portfolio.

PIMCO may also utilize certain strategies, including without limit investments in structured notes or interest rate futures contracts or swap, cap, floor or collar transactions, for the purpose of reducing the interest rate sensitivity of the Fund's portfolio, although there is no assurance that it will do so or that such strategies will be successful. The foregoing is a description of interest rate duration management only. The credit spread duration of the Fund's portfolio may vary, in some cases significantly, from its interest rate duration.

Portfolio Contents

The Fund seeks to achieve its investment objective by ordinarily investing in a diversified portfolio of floating- and/or fixed-rate debt instruments. The Fund may invest a substantial portion of its floating-rate assets in floating-rate loans. Other floating-rate debt instruments in which the Fund may invest include insurance-linked instruments, catastrophe bonds and other event-linked bonds, bank capital securities, unsecured and/or secured loans (including, but not limited to, bank and/or other syndicated loans and non-syndicated (private direct) loans), corporate bonds and other debt securities, money market instruments and certain types of mortgage-backed and other asset-backed securities that pay interest at rates that adjust whenever a specified interest rate changes and/or reset on predetermined dates (such as the last day of a month or calendar quarter). The Fund also considers floating-rate assets to include securities with durations of less than or equal to one year and fixed-rate securities with respect to which the Fund has entered into derivative instruments to effectively

convert the fixed-rate interest payments into floating-rate interest payments. The Fund also may invest in a wide variety of fixed-rate debt securities, including corporate bonds and mortgage-backed and other asset-backed securities issued on a public or private basis, including mortgage pass-through securities, collateralized mortgage obligations ("CMOs"), commercial or residential mortgage-backed securities, mortgage dollar rolls/buybacks, CMO residuals, stripped mortgage-backed securities and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. The Fund may make use of a variety of other instruments, including collateralized bond obligations, collateralized loan obligations ("CLOs"), collateralized debt obligations, preferred securities, commercial paper, zero-coupon and inflation-indexed bonds, bank certificates of deposit, fixed time deposits and bankers' acceptances, real estate investment trusts ("REITs"), bonds, debentures, notes, and other debt securities of U.S. and foreign (non-U.S.) corporate and other issuers; obligations of foreign governments or their sub-divisions, agencies and government sponsored enterprises and obligations of international agencies and supranational entities; municipal securities and other debt securities issued by states or local governments and their agencies, authorities and other government-sponsored enterprises, including taxable municipal securities (such as Build America Bonds); inflation-indexed bonds issued by both governments and corporations; structured notes, including hybrid or indexed securities; credit-linked notes; structured credit products; loans (including, among others, and without limitation as to a loan's level of seniority within a capital structure, senior loans, subordinated loans, mezzanine loans, delayed draw and delayed funding loans, covenant-lite obligations, revolving credit facilities and loan participations and assignments); preferred securities and convertible debt securities (i.e., debt securities that may be converted at either a stated price or stated rate into underlying shares of common stock), including synthetic convertible debt securities (i.e., instruments created through a combination of separate securities that possess the two principal characteristics of a traditional convertible security, such as an income-producing security and the right to acquire an equity security) and contingent convertible securities. Certain debt instruments, such as convertible bonds, also may include the right to participate in equity appreciation. The principal and/or interest rate on some debt instruments may be determined by reference to the performance of a benchmark asset or market, such as an index of securities, or the differential performance of two assets or markets, such as the level of exchange rates between the U.S. dollar and a foreign currency or currencies. The Fund may invest in debt securities of stressed, distressed and defaulted issuers in debtor-in-possession financings. For tax or other structuring reasons, the Fund may purchase loan or debt investment structured as an equity interest (e.g., a joint venture interest).

Subject to the Fund's investment limitations, at any given time and from time to time, substantially all of the Fund's portfolio may consist of below investment grade securities. The Fund may invest in various levels of the capital structure of an issuer of mortgage-backed or asset-backed securities, including the equity or "first loss" tranche. The Fund may invest in unsecured loans and subordinated or mezzanine obligations, including second and lower lien loans and the mezzanine and equity (or "first loss") tranches of CLO issues. For the avoidance of doubt, equity or "first loss" tranches of mortgage-backed or asset-backed securities do not constitute equity interests for purposes of the Fund's 20% limit on investments in equity interests described below. The Fund may also invest, as a third party purchaser, in risk retention tranches of CMBS or other eligible securitizations, which are eligible residual interests typically held by the sponsors of such securitizations pursuant to the final rules implementing the credit risk retention requirements of Section 941 of the Dodd-Frank Act. The rate of interest on an income-producing security may be fixed, floating or variable.

The Fund invests predominantly in U.S. dollar-denominated debt securities, which may include those issued by foreign corporations or supra-national government agencies. The Fund may invest without limit in non-U.S. dollar denominated securities (of both developed and emerging market countries), including obligations of non-U.S. governments and their respective sub-divisions, agencies and government-sponsored enterprises. The Fund may invest up to 40% of its total assets in securities and instruments that are economically tied to emerging market countries except the Fund may invest without limit in investment grade sovereign debt that is issued by emerging market issuers that is denominated in the relevant country's local currency with less than 1 year remaining to maturity issued by emerging market issuers. The Fund may also invest directly in foreign currencies, including local emerging market currencies.

The Fund normally invests at least 50% of its total assets in corporate debt obligations and other corporate securities, including fixed-, variable- and floating-rate bonds, debentures, notes and other similar types of corporate debt instruments, such as preferred shares, convertible securities, bank loans and loan participations and assignments, payment-in-kind securities, step-ups, zero-coupon bonds, bank capital securities, bank certificates of deposit, fixed time deposits and bankers' acceptances, stressed debt securities, structured notes and other hybrid instruments, common stocks and other equity securities. The Fund may invest up to 20% of its total assets in common stocks and other equity securities from time to time, including those it has received through the conversion of a convertible security held by the Fund or in connection with the restructuring of a debt security. Common stocks include common shares and other common equity interest issued by public or private issuers.

The Fund may, but is not required to, utilize various derivative strategies (both long and short positions) involving the purchase or sale of futures and forward contracts (including foreign currency exchange contracts), call and put options, credit default swaps, total return swaps, basis swaps and other swap agreements and other derivative instruments for investment purposes, leveraging purposes or in an attempt to hedge against market, credit, interest rate, currency and other risks in the portfolio. The Fund may purchase and sell securities on a when-issued, delayed delivery or forward commitment basis and may engage in short sales. The Fund may also seek to obtain market exposure to the securities in which it invests by entering into a series of purchase and sale contracts.

The Fund has a policy not to concentrate investments in any particular industry, but may (consistent with that policy) invest up to 25% of its assets in any particular industry, and may invest a substantial portion of its assets in companies in related sectors, such as those in the banking or financial services sectors, which may share common characteristics and are often subject to similar business risks and regulatory burdens.

The Fund may invest in securities that have not been registered for public sale in the U.S. or relevant non-U.S. jurisdictions, including without limit securities eligible for purchase and sale pursuant to Rule 144A under the Securities Act of 1933, as amended, or relevant provisions of applicable non-U.S. law, and other securities issued in private placements. The Fund may invest in securities of other open- or closed-end investment companies (including those advised by PIMCO), including, without limitation, exchange-traded funds, to the extent that such investments are consistent with the Fund's investment objectives, strategies and policies and permissible under the 1940 Act. The Fund may invest in other investment companies to gain broad market or sector exposure or for cash management purposes, including during periods when it has large amounts of uninvested cash or when PIMCO believes share prices of other investment companies offer attractive values. The Fund may invest in certain money market funds and/or short-term bond funds ("Central Funds"), to the extent permitted by the 1940 Act, the rules thereunder or exemptive relief therefrom. The Central Funds are registered investment companies created for use by certain registered investment companies advised by PIMCO in connection with their cash management activities. The Fund treats its investments in other investment companies that invest primarily in types of securities in which the Fund may invest directly as investments in such types of securities for purposes of the Fund's investment policies (e.g., the Fund's investment in an investment company that invests primarily in debt securities will be treated by the Fund as an investment in a debt security). As a shareholder in an investment company, the Fund would bear its ratable share of that investment company's expenses and would remain subject to payment

of the Fund's management fees and other expenses with respect to assets so invested. Common Shareholders would therefore be subject to duplicative expenses to the extent the Fund invests in other investment companies. The securities of other investment companies may be leveraged, in which case the NAV and/or market value of the investment company's shares will be more volatile than unleveraged investments. The Fund may invest in REITs. The Fund may invest in securities of companies of any market capitalization, including small and medium capitalizations.

The Fund may invest without limit in illiquid investments (i.e., investments that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment).

The Fund may enter into repurchase agreements, in which the Fund purchases a security from a bank or broker-dealer and the bank or broker-dealer agrees to repurchase the security at the Fund's cost plus interest within a specified time.

The Fund may lend its portfolio securities to brokers, dealers or other financial institutions provided a number of conditions are satisfied, including that the loan is fully collateralized.

The length of time the Fund has held a particular security is not generally a consideration in investment decisions. A change in the securities held by the Fund is known as "portfolio turnover." The Fund may engage in frequent and active trading of portfolio securities to achieve its investment objective, particularly during periods of volatile market movements. Frequent and active trading of the Fund's portfolio holdings may cause adverse tax consequences for shareholders due to an increase in short-term capital gains and may also adversely impact the Fund's after-tax returns.

There have been no significant changes in the Fund's portfolio turnover rates over the last two fiscal years, and no significant change to the portfolio turnover rates of the Fund described in the Financial Highlights can currently be predicted.

The Fund has received exemptive relief from the SEC that, to the extent the Fund relies on such relief, permits it to (among other things) co-invest with certain other persons, including certain affiliates of the Investment Manager and certain public or private funds managed by the Investment Manager and its affiliates, subject to certain terms and conditions. The exemptive relief from the SEC with respect to co-investments imposes extensive conditions on any co-investments made in reliance on such relief.

Temporary defensive investments. The Fund may make short-term investments when attempting to respond to adverse market, economic, political, or other conditions, as determined by PIMCO. When PIMCO deems it appropriate to do so, the Fund may, for

temporary defensive purposes, deviate from its investment strategy by investing some or all of its total assets in investments such as high grade debt securities, including high quality, short-term debt securities, and cash and cash equivalents. The Fund may not achieve its investment objective when it does so.

Use of Leverage

The Fund currently utilizes leverage principally through reverse repurchase agreements and may also obtain additional leverage through the use of dollar rolls/buybacks or borrowings, such as through bank loans or commercial paper, other credit facilities and/or other transactions. The Fund may also determine to issue preferred shares or other types of senior securities to add leverage to its portfolio. The Fund's Board of Trustees may authorize the issuance of preferred shares without the approval of Common Shareholders. If the Fund issues preferred shares in the future, all costs and expenses relating to the issuance and ongoing maintenance of the preferred shares will be borne by the Common Shareholders, and these costs and expenses may be significant. Leveraging transactions pursued by the Fund may increase its duration and sensitivity to interest rate movements. Leveraging is a speculative technique and there are special risks and costs involved. There can be no assurance that a leveraging strategy will be used or that it will be successful during any period in which it is employed.

The Fund may also enter into transactions other than those noted above that may give rise to a form of leverage including, among others, futures and forward contracts (including foreign currency exchange contracts), total return swaps and other derivative transactions, loans of portfolio securities, short sales, when-issued, delayed delivery and forward commitment transactions and selling credit default swaps.

The Fund utilizes certain kinds of leverage, such as reverse repurchase agreements and selling credit default swaps, opportunistically and may choose to increase or decrease, or eliminate entirely, its use of such leverage over time and from time to time based on PIMCO's assessment of the yield curve environment, interest rate trends, market conditions and other factors.

The Fund also may borrow money in order to repurchase its shares or as a temporary measure for extraordinary or emergency purposes, including for the payment of dividends or the settlement of securities transactions which otherwise might require untimely dispositions of portfolio securities held by the Fund.

The factors that are most likely to have a material effect on a particular Fund's portfolio as a whole are called "principal risks." Each Fund is subject to the principal risks indicated below, as applicable, whether through direct investments, investments by a subsidiary (if applicable) or derivative positions. Each Fund may be subject to additional risks other than those described below because the types of investments made by a Fund can change over time.

Anti-Takeover Provisions

The Fund's Amended and Restated Agreement and Declaration of Trust (the "Declaration of Trust") and Bylaws (collectively, the "Organizational Documents"), as applicable, includes provisions that could limit the ability of other entities or persons to acquire control of the Fund or to convert the Fund to open-end status. These provisions in the Organizational Documents could have the effect of depriving the holders ("Common Shareholders") of the Fund's common shares of beneficial interest ("Common Shares") of opportunities to sell their Common Shares at a premium over the then-current market price of the Common Shares or at NAV.

Asset Allocation Risk

The Fund's investment performance depends upon how its assets are allocated and reallocated. A principal risk of investing in the Fund is that PIMCO may make less than optimal or poor asset allocation decisions. PIMCO employs an active approach to allocation among multiple fixed income sectors within a Fund's investment objectives and strategies, but there is no guarantee that such allocation techniques will produce the desired results. It is possible that PIMCO will focus on an investment that performs poorly, underperforms other investments under various market conditions, or underperforms as compared to funds with similar investment objectives and strategies. A Fund could experience losses as a result of these allocation decisions.

Call Risk

Call risk refers to the possibility that an issuer may exercise its right to redeem a fixed income security earlier than expected (a call). Issuers may call outstanding securities prior to their maturity for a number of reasons (e.g., declining interest rates, changes in credit spreads and improvements in the issuer's credit quality). If an issuer calls a security in which the Fund has invested, the Fund may not recoup the full amount of its initial investment or may not realize the full anticipated earnings from the investment and may be forced to reinvest in lower-yielding securities, securities with greater credit risks or securities with other, less favorable features.

Certain Affiliations

Certain broker-dealers may be considered to be affiliated persons of the Fund and/or the Investment Manager due to their possible affiliations with Allianz SE, the ultimate parent of the Investment Manager, or another Allianz entity. Allianz Asset Management of

America LP merged with Allianz Asset Management of America LLC ("Allianz Asset Management"), with the latter being the surviving entity, effective January 1, 2023. Following the merger, Allianz Asset Management is PIMCO LLC's managing member and direct parent entity. Absent an exemption from the SEC or other regulatory relief, the Fund is generally precluded from effecting certain principal transactions with affiliated brokers, and its ability to purchase securities being underwritten by an affiliated broker or a syndicate including an affiliated broker, or to utilize affiliated brokers for agency transactions, is subject to restrictions. This could limit the Fund's ability to engage in securities transactions and take advantage of market opportunities.

The 1940 Act imposes significant limits on co-investment with affiliates of the Fund. The Fund has received exemptive relief from the SEC that, to the extent a fund relies on such relief, permits it to (among other things) co-invest alongside certain other persons in privately negotiated investments, including certain affiliates of the Investment Manager and certain public or private funds managed by the Investment Manager and its affiliates, subject to certain terms and conditions. The exemptive relief from the SEC with respect to co-investments imposes a number of conditions on any co-investments made in reliance on such relief that may limit or restrict a fund's ability to participate in an investment or require it to participate in an investment to a lesser extent, which could negatively impact a fund's ability to execute its desired investment strategy and its returns. Subject to applicable law, the Fund may also invest alongside other PIMCO managed funds and accounts, including private funds and affiliates of the Investment Manager, without relying on the exemptive relief. Pursuant to co-investment exemptive relief, to the extent a fund relies on such relief, the fund will be able to invest in opportunities in which PIMCO and/or its affiliates has an investment, and PIMCO and/or its affiliates will be able to invest in opportunities in which a fund has made an investment.

Collateralized Bond Obligations, Collateralized Loan Obligations and Collateralized Debt Obligations Risk

CBOs, CLOs and CDOs may charge management fees and administrative expenses. For CBOs, CLOs and CDOs, the cash flows from the trust are split into two or more portions, called tranches, varying in risk and yield. The riskiest portion is the equity tranche which generally bears losses in connection with the first defaults, if any, on the bonds or loans in the trust. A senior tranche from a CLO, CBO and CDO trust typically has higher credit ratings and lower yields than the underlying securities. CLO, CBO and CDO tranches, even senior ones, can experience substantial losses due to actual defaults, increased sensitivity to defaults due to collateral default and disappearance of protecting tranches, market anticipation of defaults and aversion to CLO, CBO or other CDO securities. The risks of an

investment in a CLO, CBO or other CDO depend largely on the type of the collateral securities and the class/tranche of the instrument in which the Fund invests, among other factors. Normally, CLOs, CBOs and other CDOs are privately offered and sold, and thus are not registered under the securities laws. Investments in CLOs, CBOs and CDOs may be or become illiquid. In addition to the normal risks associated with debt instruments (e.g., interest rate risk and credit risk), CLOs, CBOs and CDOs carry additional risks including, but not limited to: (i) the possibility that distributions from the collateral will not be adequate to make interest or other payments; (ii) the risk that the quality of the collateral may decline in value or default; (iii) the risk that the Fund may invest in CBOs, CLOs or other CDOs that are subordinate to other classes; and (iv) the risk that the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or others and may produce unexpected investment results.

Confidential Information Access Risk

In managing the Fund (and other PIMCO clients), PIMCO may from time to time have the opportunity to receive material, non-public information ("Confidential Information") about the issuers of certain investments, including, without limitation, senior floating rate loans, other loans and related investments being considered for acquisition by the Fund or held in the Fund's portfolio. For example, an issuer of privately placed loans considered by the Fund may offer to provide PIMCO with financial information and related documentation regarding the issuer that is not publicly available. Pursuant to applicable policies and procedures, PIMCO may (but is not required to) seek to avoid receipt of Confidential Information from the issuer so as to avoid possible restrictions on its ability to purchase and sell investments on behalf of the Fund and other clients to which such Confidential Information relates. In such circumstances, the Fund (and other PIMCO clients) may be disadvantaged in comparison to other investors, including with respect to the price the Fund pays or receives when it buys or sells an investment. Further, PIMCO's and the Fund's abilities to assess the desirability of proposed consents, waivers or amendments with respect to certain investments may be compromised if they are not privy to available Confidential Information. PIMCO may also determine to receive such Confidential Information in certain circumstances under its applicable policies and procedures. If PIMCO intentionally or unintentionally comes into possession of Confidential Information, it may be unable, potentially for a substantial period of time, to purchase or sell investments to which such Confidential Information relates.

Contingent Convertible Securities Risk

Contingent convertible securities ("CoCos") have no stated maturity, have fully discretionary coupons and are typically issued in the form of subordinated debt instruments. CoCos generally either convert into

equity or have their principal written down (including potentially to zero) upon the occurrence of certain triggering events ("triggers") linked to regulatory capital thresholds or regulatory actions relating to the issuer's continued viability. As a result, an investment by the Fund in CoCos is subject to the risk that coupon (i.e., interest) payments may be cancelled by the issuer or a regulatory authority in order to help the issuer absorb losses and the risk of total loss. An investment by the Fund in CoCos is also subject to the risk that, in the event of the liquidation, dissolution or winding-up of an issuer prior to a trigger event, the Fund's rights and claims will generally rank junior to the claims of holders of the issuer's other debt obligations and CoCos may also be treated as junior to an issuer's other obligations and securities. In addition, if CoCos held by the Fund are converted into the issuer's underlying equity securities following a trigger event, the Fund's holding may be further subordinated due to the conversion from a debt to equity instrument. Further, the value of an investment in CoCos is unpredictable and will be influenced by many factors and risks, including interest rate risk, credit risk, market risk and liquidity risk. An investment by the Fund in CoCos may result in losses to the Fund.

Convertible Securities Risk

Convertible securities are fixed income securities, preferred securities or other securities that are convertible into or exercisable for common stock of the issuer (or cash or securities of equivalent value) at either a stated price or a stated rate. Convertible debt securities pay interest and convertible preferred stocks generally pay dividends until they mature or are converted, exchanged or redeemed. The market values of convertible securities may decline as interest rates increase and, conversely, may increase as interest rates decline. A convertible security's market value, however, tends to reflect the market price of the common stock of the issuing company when that stock price approaches or is greater than the convertible security's "conversion price." The conversion price is defined as the predetermined price at which the convertible security could be exchanged for the associated stock. Certain types of convertible securities may decline in value or lose their value entirely in the event the issuer's financial condition becomes significantly impaired. As the market price of the underlying common stock declines, the price of the convertible security tends to be influenced more by the yield of the convertible security. Thus, it may not decline in price to the same extent as the underlying common stock. In the event of a liquidation of the issuing company, holders of convertible securities may be paid before the company's common stockholders but after holders of any senior debt obligations of the company. Consequently, the issuer's convertible securities generally entail less risk than its common stock but more risk than its other debt obligations. Convertible securities are often rated below investment grade or not rated.

Counterparty Risk

The Fund will be subject to credit risk with respect to the counterparties to the derivative contracts and other instruments entered into by the Fund or held by special purpose or structured vehicles in which the Fund invests. For example, if a bank at which the Fund or issuer has an account fails, any cash or other assets in bank or custody accounts, which may be substantial in size, could be temporarily inaccessible or permanently lost by the Fund or issuer. In the event that the Fund enters into a derivative transaction with a counterparty that subsequently becomes insolvent or becomes the subject of a bankruptcy case, the derivative transaction may be terminated in accordance with its terms and the Fund's ability to realize its rights under the derivative instrument and its ability to distribute the proceeds could be adversely affected. If a counterparty becomes bankrupt or otherwise fails to perform its obligations under a derivative contract due to financial difficulties, the Fund may experience significant delays in obtaining any recovery (including recovery of any collateral it has provided to the counterparty) in a dissolution, assignment for the benefit of creditors, liquidation, winding-up, bankruptcy or other analogous proceeding. In addition, in the event of the insolvency of a counterparty to a derivative transaction, the derivative transaction would typically be terminated at its fair market value. If the Fund is owed this fair market value in the termination of the derivative transaction and its claim is unsecured, the Fund will be treated as a general creditor of such counterparty and will not have any claim with respect to any underlying security or asset. The Fund may obtain only a limited recovery or may obtain no recovery in such circumstances. Counterparty credit risk also includes the related risk of having concentrated exposure to a single counterparty, which may increase potential losses if the counterparty were to become insolvent. While the Fund may seek to manage its counterparty risk by transacting with a number of counterparties, concerns about the solvency of, or a default by, one large market participant could lead to significant impairment of liquidity and other adverse consequences for other counterparties.

"Covenant-Lite" Obligations Risk

Covenant-lite obligations contain fewer maintenance covenants than other obligations, or no maintenance covenants, and may not include terms that allow the lender to monitor the performance of the borrower and declare a default if certain criteria are breached, which would allow the lender to restructure the loan or take other action intended to help mitigate losses. Covenant-lite loans carry a risk that the borrower could transfer or encumber its assets, which could reduce the amount of assets that can be used to satisfy debts and result in losses for debtholders. Covenant-lite loans may carry more risk than traditional loans as they allow individuals and corporations to engage in activities that would otherwise be difficult or impossible under a

covenant-heavy loan agreement. In the event of default, covenant-lite loans may exhibit diminished recovery values as the lender may not have the opportunity to negotiate with the borrower prior to default.

Credit Default Swaps Risk

Credit default swap agreements may involve greater risks than if the Fund had invested in the reference obligation directly since, in addition to general market risks, credit default swaps are subject to leverage risk, illiquidity risk, counterparty risk and credit risk. A buyer generally also will lose its investment and recover nothing should no credit event occur and the swap is held to its termination date. If a credit event were to occur, the value of any deliverable obligation received by the seller (if any), coupled with the upfront or periodic payments previously received, may be less than the full notional value it pays to the buyer, resulting in a loss of value to the seller. When the Fund acts as a seller of a credit default swap, it is exposed to many of the same risks of leverage described herein. As the seller, the Fund would receive a stream of payments over the term of the swap agreement provided that no event of default has occurred with respect to the referenced debt obligation upon which the swap is based. The Fund would effectively add leverage to its portfolio because, if a default occurs, the stream of payments may stop and, in addition to its total net assets, the Fund would be subject to investment exposure on the notional amount of the swap.

Although the Fund may seek to realize gains by selling credit default swaps that increase in value, to realize gains on selling credit default swaps, an active secondary market for such instruments must exist or the Fund must otherwise be able to close out these transactions at advantageous times. In addition to the risk of losses described above, if no such secondary market exists or the Fund is otherwise unable to close out these transactions at advantageous times, selling credit default swaps may not be profitable for the Fund.

The market for credit default swaps has become more volatile as the creditworthiness of certain counterparties has been questioned and/or downgraded. The Fund will be subject to credit risk with respect to the counterparties to the credit default swap contract (whether a clearing corporation or another third party). If a counterparty's credit becomes significantly impaired, multiple requests for collateral posting in a short period of time could increase the risk that the Fund may not receive adequate collateral. The Fund may exit its obligations under a credit default swap only by terminating the contract and paying applicable breakage fees, or by entering into an offsetting credit default swap position, which may cause the Fund to incur more losses.

Credit Risk

The Fund could experience losses if the issuer or guarantor of a fixed income security (including a security purchased with securities lending collateral), or the counterparty to a derivatives contract, or the issuer

or guarantor of collateral, repurchase agreement or a loan of portfolio securities is unable or unwilling, or is perceived (whether by market participants, rating agencies, pricing services or otherwise) as unable or unwilling, to make timely principal and/or interest payments or to otherwise honor its obligations. The risk that such issuer, guarantor or counterparty is less willing or able to do so is heightened in market environments where interest rates are changing, notably when rates are rising. The downgrade of the credit rating of a security or of the issuer of a security held by the Fund may decrease its value. Measures such as average credit quality may not accurately reflect the true credit risk of the Fund. This is especially the case if the Fund consists of securities with widely varying credit ratings. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings. Credit risk is greater to the extent the Fund uses leverage or derivatives in connection with the management of the Fund, which would be magnified in the event that initial or variation margin is not provided by the counterparty to such transaction (or not provided below a certain threshold amount). Rising or high interest rates may deteriorate the credit quality of an issuer or counterparty, particularly if an issuer or counterparty faces challenges rolling or refinancing its obligations. The Fund's investments may be adversely affected if any of the issuers it is invested in are subject to an actual or perceived (whether by market participants, rating agencies, pricing services or otherwise) deterioration to their credit quality.

Credit risk includes credit spread risk, which is the risk that credit spreads (i.e., the difference in yield between securities that is due to differences in their actual or perceived credit quality) may increase when the market believes that investments generally have a greater risk of default. Increasing credit spreads may reduce the market values of the Fund's investments. Credit spreads often increase more for lower rated and unrated securities than for investment grade securities. In addition, when credit spreads increase, reductions in market value will generally be greater for longer-maturity securities. Further, credit spread duration (a measure of credit spread risk) can vary significantly from interest rate duration (e.g., for floating rate debt securities, credit spread duration typically will be higher than interest rate duration). The Fund may add credit spread duration to its portfolio, for example through the use of derivatives (e.g., credit default swaps), even while it has lower interest rate duration. The credit spread duration of the Fund's portfolio may vary, in some cases significantly, from its interest rate duration.

CSDR Related Risk

The European Union has adopted a settlement discipline regime under Regulation (EU) No 909/2014 and the Settlement Discipline RTS as they may be modified from time to time ("CSDR"), which will have phased compliance dates. It aims to reduce the number of settlement fails that occur in EEA central securities depositories ("CSDs") and

address settlement fails where they occur. The key elements of the regime are: (i) mandatory buy-ins — if a settlement fail continues for a specified period of time after the intended settlement date, a buy-in process must be initiated to effect the settlement; (ii) cash penalties — EEA CSDs are required to impose cash penalties on participants that cause settlement fails and distribute these to receiving participants; and (iii) allocations and confirmations — EEA investment firms are required to take measures to prevent settlement fails, including putting in place arrangements with their professional clients to communicate securities allocations and transaction confirmations. These requirements apply to transactions in transferable securities (e.g., shares and bonds), money market instruments, units in funds and emission allowances that are to be settled via an EEA CSD and, in the case of cash penalties and buy-in requirements only, are admitted to trading or traded on an EEA trading venue or cleared by an EEA central counterparty. If the Fund enters into in-scope transactions, the CSDR settlement discipline regime may result in increased operational and compliance costs being borne directly or indirectly by the Fund. CSDR may also affect liquidity and increase trading costs associated with relevant securities. If in-scope transactions are subject to additional expenses and penalties as a consequence of the CSDR settlement discipline regime, such expenses and penalties may be charged to the relevant Fund.

Currency Risk

If the Fund invests directly in foreign (non-U.S.) currencies or in securities that trade in, and receive revenues in, foreign (non-U.S.) currencies, or in derivatives or other instruments that provide exposure to foreign (non-U.S.) currencies, it will be subject to the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged. Although the Fund may attempt to hedge its currency exposure into the U.S. dollar, it may not be successful in reducing the effects of currency fluctuations. The Fund may also hedge from one foreign currency to another. In addition, the Fund's use of currency hedging may not be successful and the use of such strategies may lower the Fund's potential returns.

Investments denominated in foreign (non-U.S.) currencies or that trade in and receive revenues in, foreign (non-U.S.) currencies, derivatives or other instruments that provide exposure to foreign (non-U.S.) currencies, are subject to the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged.

Currency rates in foreign (non-U.S.) countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest or inflation rates, balance of payments

and governmental surpluses or deficits, intervention (or the failure to intervene) by U.S. or foreign (non-U.S.) governments, central banks or supranational entities such as the International Monetary Fund, the imposition of currency controls or other political developments in the U.S. or abroad. As a result, the Fund's investments in or exposure to foreign (non-U.S.) currencies and/or foreign (non-U.S.) currency-denominated securities may reduce the returns of the Fund. Currency risk may be particularly high to the extent that the Fund invests in foreign (non-U.S.) currencies or engages in foreign currency transactions that are economically tied to emerging market countries. These currency transactions may present market, credit, currency, liquidity, legal, political and other risks different from, or greater than, the risks of investing in developed foreign (non-U.S.) currencies or engaging in foreign currency transactions that are economically tied to developed foreign countries. Devaluation of a currency by a country's government or banking authority can significantly impact the value of any investments denominated in that currency. These fluctuations may have a significant adverse impact on the value of the Fund's portfolio and/or the level of Fund distributions made to Common Shareholders. There is no assurance that a hedging strategy, if used, will be successful.

The Fund may also be adversely impacted by expenses incurred by converting between currencies to purchase and sell securities not valued in the U.S. dollar, as well as by currency restrictions, exchange control regulation, or governmental restrictions that limit or otherwise delay the Fund's ability to convert currencies.

Moreover, currency hedging techniques may be unavailable with respect to emerging market currencies. As a result, the Fund's investments in foreign currency-denominated, and especially emerging market-currency denominated, securities may reduce the returns of the Fund.

The local emerging market currencies in which the Fund may be invested from time to time may experience substantially greater volatility against the U.S. dollar than the major convertible currencies of developed countries. Some of the local currencies in which the Fund may invest are neither freely convertible into one of the major currencies nor internationally traded. The local currencies may be convertible into other currencies only inside the relevant emerging market where the limited availability of such other currencies may tend to inflate their values relative to the local currency in question. Such internal exchange markets can therefore be said to be neither liquid nor competitive. In addition, many of the currencies of emerging market countries in which the Fund may invest have experienced steady devaluation relative to freely convertible currencies.

There can be no assurance that if the Fund earns income or capital gains in a non-U.S. country or PIMCO otherwise seeks to withdraw the Fund's investments from a given country, capital controls imposed by such country will not prevent, or cause significant expense in, doing so.

Cyber Security Risk

As the use of technology, including cloud-based technology, has become more prevalent in the course of business, the Fund is potentially more susceptible to operational and information security risks resulting from breaches in cyber security. A breach in cyber security refers to both intentional and unintentional cyber events from outside threat actors or internal resources that may, among other things, cause the Fund to lose proprietary information, suffer data corruption and/or destruction, lose operational capacity, result in the unauthorized release or other misuse of confidential information, or otherwise disrupt normal business operations. Geopolitical tensions can increase the scale and sophistication of deliberate cybersecurity attacks, particularly those from nation-states or from entities with nation-state backing, who may desire to use cybersecurity attacks to cause damage or create leverage against geopolitical rivals. Cyber security breaches may involve unauthorized access to the Fund's digital information systems (e.g., through "hacking" or malicious software coding), and may come from multiple sources, including outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users) or cyber extortion, including exfiltration of data held for ransom and/or "ransomware" attacks that renders systems inoperable until ransom is paid, or insider actions (e.g., intentionally or unintentionally harmful acts of PIMCO personnel). In addition, cyber security breaches involving the Fund's third party service providers (including but not limited to advisers, sub-advisers, administrators, transfer agents, custodians, vendors, suppliers, distributors and other third parties), trading counterparties or issuers in which the Fund invests can also subject the Fund to many of the same risks associated with direct cyber security breaches or extortion of company data. PIMCO's use of cloud-based service providers could heighten or change these risks. In addition, work-from-home arrangements by the Fund, the Investment Manager or their service providers could increase all of the above risks, create additional data and information accessibility concerns, and make the Fund, the Investment Manager or their service providers susceptible to operational disruptions, any of which could adversely impact their operations.

Cyber security failures or breaches may result in financial losses to the Fund and its shareholders. For example, cyber security failures or breaches involving trading counterparties or issuers in which the Fund invests could adversely impact such counterparties or issuers and cause the Fund's investment to lose value. These failures or breaches may also result in disruptions to business operations, potentially resulting in financial losses; interference with the Fund's ability to calculate its NAV, process shareholder transactions or otherwise transact business with shareholders; impediments to trading; violations of applicable privacy and other laws; regulatory fines;

penalties; third-party claims in litigation; reputational damage; reimbursement or other compensation costs; additional compliance and cyber security risk management costs and other adverse consequences. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future.

Like with operational risk in general, the Fund has established business continuity plans and risk management systems designed to reduce the risks associated with cyber security. However, there are inherent limitations in these plans and systems, including that certain risks may not have been identified, in large part because different or unknown threats may emerge in the future. As such, there is no guarantee that such efforts will succeed, especially because the Fund does not directly control the cyber security systems of issuers in which the Fund may invest, trading counterparties or third-party service providers to the Fund. Such entities have experienced cyber attacks and other attempts to gain unauthorized access to systems from time to time, and there is no guarantee that efforts to prevent or mitigate the effects of such attacks or other attempts to gain unauthorized access will be successful. There is also a risk that cyber security breaches may not be detected. The Fund and its shareholders may suffer losses as a result of a cyber security breach related to the Fund, its service providers, trading counterparties or the issuers in which the Fund invests.

Debt Securities Risk

Debt securities are generally subject to the risks described below and further herein:

Issuer risk. The value of fixed income securities may decline for a number of reasons related to the issuer, such as management performance, financial leverage, reduced demand for the issuer's goods and services, historical and prospective earnings of the issuer and the value of the assets of the issuer.

Interest rate risk. The market value of debt securities changes in response to interest rate changes and other factors. Interest rate risk is the risk that prices of debt securities will increase as interest rates fall and decrease as interest rates rise, which would be reflected in the Fund's NAV. Factors including central bank monetary policy, rising inflation rates, and changes in general economic conditions may cause interest rates to rise, which could cause the value of the Fund's investments to decline. The Fund may experience loss if short-term or long-term interest rates rise sharply in a manner not anticipated by the Fund's management. Moreover, because rates on certain floating rate debt securities typically reset only periodically, changes in prevailing interest rates (and particularly sudden and significant changes) can be expected to cause some fluctuations in the NAV of the Fund to the extent that it invests in floating rate debt securities.

Prepayment risk. During periods of declining interest rates, borrowers may prepay principal. This may force the Fund to reinvest in lower yielding securities, resulting in a possible decline in the Fund's income and distributions.

Credit risk. Credit risk is the risk that one or more debt securities in the Fund's portfolio will decline in price or fail to pay interest or principal when due because the issuer of the security experiences a decline in its financial status. Credit risk is increased when a portfolio security is downgraded or the perceived creditworthiness of the issuer deteriorates.

Reinvestment risk. Reinvestment risk is the risk that income from the Fund's portfolio will decline if the Fund invests the proceeds from matured, traded or called fixed income securities at market interest rates that are below the portfolio's current earnings rate.

Duration and maturity risk. The Fund may seek to adjust the duration or maturity of its investments in debt securities based on its assessment of current and projected market conditions. The Fund may incur costs in seeking to adjust the average duration or maturity of its portfolio of debt securities. There can be no assurances that the Fund's assessment of current and projected market conditions will be correct or that any strategy to adjust duration or maturity will be successful.

In addition, from time to time, uncertainty regarding the status of negotiations in the U.S. government to increase the statutory debt ceiling could impact the creditworthiness of the United States and could impact the liquidity and value of U.S. Government and other securities and ultimately the Fund.

Derivatives Risk

The Fund may, but is not required to, utilize a variety of derivative instruments (both long and short positions) for investment or risk management purposes. Derivatives or other similar instruments (referred to collectively as "derivatives") are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. For example, the Fund may use derivative instruments for purposes of increasing liquidity, providing efficient portfolio management, broadening investment opportunities (including taking short or negative positions), implementing a tax or cash management strategy, gaining exposure to a particular security or segment of the market, modifying the effective duration of the Fund's portfolio investments and/or enhancing total return. Investments in derivatives may take the form of buying and/or writing (selling) derivatives, and/or the Fund may otherwise become an obligor under a derivatives transaction. These transactions may produce current income or short-term capital gain in the form of premiums or other returns for the Fund (which may support, constitute and/or increase the distributions paid by, or the yield of, the Fund) but create

the risk of losses that can significantly exceed such current income or other returns. For example, the premium received for writing a put option may be dwarfed by the losses the Fund may incur if the put option is exercised, and derivative transactions where the Fund is an obligor can produce an up-front benefit, but the potential for leveraged losses. The distributions, or distribution rate, paid by the Fund should not be viewed as the total returns or overall performance of the Fund. These strategies may also produce adverse tax consequences (for example, the Fund's income and gain-generating strategies may generate current income and gains, including short-term capital gains, taxable as ordinary income) and limit the Fund's opportunity to profit or otherwise benefit from certain gains. The Fund may enter into opposing derivative transactions, or otherwise take opposing positions. Such transactions can generate distributable gains (which, as noted elsewhere, may be taxed as ordinary income) and create the risk of losses and NAV declines.

The Fund may engage in investment strategies, including the use of derivatives, to, among other things, generate current, distributable income, even if such strategies could potentially result in declines in the Fund's net asset value. The Fund's income and gain-generating strategies, including certain derivatives strategies, may generate current income and gains, including short-term capital gains, taxable as ordinary income sufficient to support distributions, even in situations when the Fund has experienced a decline in net assets due to, for example, adverse changes in the broad U.S. or non-U.S. securities markets or the Fund's portfolio of investments, or arising from its use of derivatives. Consequently, Fund shareholders may receive distributions subject to tax at ordinary income rates at a time when their investment in the Fund has declined in value, which may be economically similar to a taxable return of capital.

The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Derivatives may increase market exposure and are subject to a number of risks, including leverage risk, liquidity risk (which may be heightened for highly-customized derivatives), interest rate risk, market risk, counterparty (including credit) risk, operational risk (such as documentation issues, settlement issues and systems failures), legal risk (such as insufficient documentation, insufficient capacity or authority of a counterparty, and issues with the legality or enforceability of a contract), counterparty risk, tax risk and management risk, as well as risks arising from changes in applicable requirements, risks arising from margin requirements and risks arising from mispricing or valuation complexity. They also involve the risk that changes in the value of a derivative instrument may not correlate perfectly with the underlying asset, rate or index. By investing in a derivative instrument, the Fund could lose more than the initial amount invested, and derivatives may increase the volatility of the

Fund, especially in unusual or extreme market conditions. In addition, the use of derivatives may cause the Fund's investment returns to be impacted by the performance of assets the Fund does not own, potentially resulting in the Fund's total investment exposure exceeding the value of its portfolio. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment. The 1940 Act and related rules no longer require asset segregation for derivatives transactions, however asset segregation and posting of collateral may still be utilized for risk management or other purposes. The Fund may be required to hold additional cash or sell other investments in order to obtain cash to close out a position and changes in the value of a derivative may also create margin delivery or settlement payment obligations for the Fund. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that the Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial or that, if used, such strategies will be successful. The Fund's use of derivatives may increase or accelerate the amount of taxes payable by Common Shareholders.

Non-centrally-cleared over-the counter ("OTC") derivatives are also subject to the risk that a counterparty to the transaction will not fulfill its contractual obligations to the other party, as many of the protections afforded to centrally-cleared derivative transactions might not be available for non-centrally-cleared OTC derivatives. The primary credit risk on derivatives that are exchange-traded or traded through a central clearing counterparty resides with the Fund's clearing broker, or the clearinghouse.

Derivatives that are cleared by a central clearing organization can still be subject to different risks, including the creditworthiness of the central clearing organization and its members.

In addition, derivatives that are traded on an exchange are subject to the risk that an exchange may limit the maximum daily price fluctuation of a derivative contract and restrict or suspend trading of a contract that has reached a limit. Such limit governs only price movements of a contract during a particular trading day and therefore does not limit potential losses because the limit may work to prevent the liquidation of unfavorable positions. A daily limit may be reached for several consecutive days with little or no trading.

Participation in the markets for derivative instruments involves investment risks and transaction costs to which the Fund may not be subject absent the use of these strategies. The skills needed to successfully execute derivative strategies may be different from those needed for other types of transactions. If the Fund incorrectly forecasts the value and/or credit-worthiness of securities, currencies, interest rates, counterparties or other economic factors involved in a derivative transaction, the Fund might have been in a better position if the Fund

had not entered into such derivative transaction. In evaluating the risks and contractual obligations associated with particular derivative instruments or other similar investments, it is important to consider that certain derivative transactions, absent a default or termination event, may only be modified or terminated by mutual consent of the Fund and its counterparty.

Therefore, it may not be possible for the Fund to modify, terminate, or offset the Fund's obligations or the Fund's exposure to the risks associated with a derivative transaction prior to its scheduled termination or maturity date, which may create a possibility of increased volatility and/or decreased liquidity to the Fund. Hedges are sometimes subject to imperfect matching between the derivative and the underlying instrument, and there can be no assurance that the Fund's hedging transactions will be effective. Derivatives used for hedging or risk management may not operate as intended and may expose the Fund to additional risks. In such case, the Fund may experience losses.

Because the markets for certain derivative instruments (including markets located in foreign countries) are relatively new and still developing, appropriate derivative transactions may not be available in all circumstances for risk management or other purposes. Upon the expiration of a particular contract, the Fund may wish to retain the Fund's position in the derivative instrument by entering into a similar contract, but may be unable to do so if the counterparty to the original contract is unwilling to enter into the new contract and no other appropriate counterparty can be found. When such markets are unavailable, the Fund will be subject to increased liquidity and investment risk.

The Fund may enter into opposite sides of interest rate swap and other derivatives for the principal purpose of generating distributable gains on the one side (characterized as ordinary income for tax purposes) that are not part of the Fund's duration or yield curve management strategies ("paired swap transactions"), and with a substantial possibility that the Fund will experience a corresponding capital loss and decline in NAV with respect to the opposite side transaction (to the extent it does not have corresponding offsetting capital gains). Consequently, Common Shareholders may receive distributions and owe tax on amounts that are effectively a taxable return of the shareholder's investment in the Fund, at a time when their investment in the Fund has declined in value, which tax may be at ordinary income rates. In addition, the Fund's use of derivatives may cause the Fund to realize higher amounts of short-term capital gains (generally taxed at ordinary income tax rates), potentially subjecting shareholders of the Fund to adverse tax consequences. The tax treatment of certain derivatives in which the Fund invests may be unclear and thus subject to recharacterization. Any recharacterization of payments made or received by the Fund pursuant to derivatives potentially could affect

the amount, timing or character of Fund distributions. In addition, the tax treatment of such investment strategies may be changed by regulation or otherwise.

More generally, sales of the Fund's portfolio holdings may result in short-term capital gains (which are generally taxed to shareholders at ordinary income tax rates when distributed net of short-term capital losses and net of long-term capital losses), potentially subjecting shareholders of the Fund to adverse tax consequences.

When a derivative is used as a hedge against a position that the Fund holds, any loss generated by the derivative generally should be substantially offset by gains on the hedged investment, and vice versa. Although hedging can reduce or eliminate losses, it can also reduce or eliminate gains. Hedges are sometimes subject to imperfect matching between the derivative and the underlying instrument, and there can be no assurance that the Fund's hedging transactions will be effective. Derivatives used for hedging or risk management may not operate as intended or may expose the Fund to additional risks. In addition, derivatives used for hedging may partially protect the Fund from the risks they were intended to hedge yet not fully mitigate the impact of such risks. The regulation of the derivatives markets has increased over the past several years, and additional future regulation of the derivatives markets may make derivatives more costly, may limit the availability or reduce the liquidity of derivatives, or may otherwise adversely affect the value or performance of derivatives. Any such adverse future developments could impair the effectiveness or raise the costs of the Fund's derivative transactions, impede the employment of the Fund's derivatives strategies, or adversely affect the Fund's performance and cause the Fund to lose value.

Distressed and Defaulted Securities Risk

Investments in the securities of financially distressed issuers involve substantial risks, including the risk of default. Distressed securities generally trade significantly below "par" or full value because investments in such securities and debt of distressed issuers or issuers in default are considered speculative and involve substantial risks in addition to the risks of investing in high-yield bonds. Such investments may be in default at the time of investment. In addition, these securities may fluctuate more in price, and are typically less liquid. The Fund also will be subject to significant uncertainty as to when, and in what manner, and for what value obligations evidenced by securities of financially distressed issuers will eventually be satisfied. Defaulted obligations might be repaid only after lengthy workout or bankruptcy proceedings, during which the issuer might not make any interest or other payments. In any such proceeding relating to a defaulted obligation, the Fund may lose its entire investment or may be required to accept cash or securities with a value substantially less than its original investment. Moreover, any securities received by the Fund

upon completion of a workout or bankruptcy proceeding may be less liquid, speculative or restricted as to resale. Similarly, if the Fund participates in negotiations with respect to any exchange offer or plan of reorganization with respect to the securities of a distressed issuer, the Fund may be restricted from disposing of such securities. To the extent that the Fund becomes involved in such proceedings, the Fund may have a more active participation in the affairs of the issuer than that assumed generally by an investor. The Fund may incur additional expenses to the extent it is required to seek recovery upon a default in the payment of principal or interest on its portfolio holdings.

Also among the risks inherent in investments in a troubled issuer is that it frequently may be difficult to obtain information as to the true financial condition of such issuer. PIMCO's judgments about the credit quality of a financially distressed issuer and the relative value of its securities may prove to be wrong.

Distribution Rate Risk

The Fund's distribution rates may be affected by numerous factors, including but not limited to changes in realized and projected market returns, fluctuations in market interest rates, Fund performance, and other factors. The Fund's distributions may be comprised of a return of capital. In general terms, a return of capital would occur where a Fund distribution (or portion thereof) represents a return of a portion of your investment, rather than net income or capital gains generated from your investment during a particular period. There can be no assurance that a change in market conditions or other factors will not result in a change in the Fund's distribution rate or that the rate will be sustainable in the future. Additionally, the distribution rate is not indicative of the Fund's performance and may not correlate with the actual returns generated by the Fund's investments.

For instance, during periods of low or declining interest rates, the Fund's distributable income and dividend levels may decline for many reasons. For example, the Fund may have to deploy uninvested assets (whether from sales of Fund shares, proceeds from matured, traded or called debt obligations or other sources) in new, lower yielding instruments. Additionally, payments from certain instruments that may be held by the Fund (such as variable and floating rate securities) may be negatively impacted by declining interest rates, which may also lead to a decline in the Fund's distributable income and dividend levels.

Emerging Markets Risk

Foreign (non U.S.) investment risk may be particularly high to the extent that the Fund invests in securities of issuers based in or doing business in emerging market countries or invests in securities denominated in the currencies of emerging market countries. Investing in securities of issuers based in or doing business in emerging markets entails all of the risks of investing in foreign securities noted above, but to a heightened degree.

Investments in emerging market countries pose a greater degree of systemic risk (i.e., the risk of a cascading collapse of multiple institutions within a country, and even multiple national economies). The inter-relatedness of economic and financial institutions within and among emerging market economies has deepened over the years, with the effect that institutional failures and/or economic difficulties that are of initially limited scope may spread throughout a country, a region or all or most emerging market countries. This may undermine any attempt by the Fund to reduce risk through geographic diversification of its portfolio.

There is a heightened possibility of imposition of withholding taxes on interest or dividend income generated from emerging market securities. Governments of emerging market countries may engage in confiscatory taxation or expropriation of income and/or assets to raise revenues or to pursue a domestic political agenda. In the past, emerging market countries have nationalized assets, companies and even entire sectors, including the assets of foreign investors, with inadequate or no compensation to the prior owners. There can be no assurance that the Fund will not suffer a loss of any or all of its investments, or interest or dividends thereon, due to adverse fiscal or other policy changes in emerging market countries.

There is also a greater risk that an emerging market government may take action that impedes or prevents the Fund from taking income and/or capital gains earned in the local currency and converting into U.S. dollars (i.e., "repatriating" local currency investments or profits). Certain emerging market countries have sought to maintain foreign exchange reserves and/or address the economic volatility and dislocations caused by the large international capital flows by controlling or restricting the conversion of the local currency into other currencies. This risk tends to become more acute when economic conditions otherwise worsen. There can be no assurance that if the Fund earns income or capital gains in an emerging market currency or PIMCO otherwise seeks to withdraw the Fund's investments from a given emerging market country, capital controls imposed by such country will not prevent, or cause significant expense, or delay in, doing so.

Bankruptcy law and creditor reorganization processes may differ substantially from those in the United States, resulting in greater uncertainty as to the rights of creditors, the enforceability of such rights, reorganization timing and the classification, seniority and treatment of claims. In certain emerging market countries, although bankruptcy laws have been enacted, the process for reorganization remains highly uncertain. In addition, it may be impossible to seek legal redress against an issuer that is a sovereign state.

Emerging market countries typically have less established regulatory, disclosure, legal, accounting, recordkeeping and financial reporting

systems than those in more developed markets, which may reduce the scope or quality of financial information available to investors. Governments in emerging market countries are often less stable and more likely to take extra-legal action with respect to companies, industries, assets, or foreign ownership than those in more developed markets. Moreover, it can be more difficult for investors to bring litigation or enforce judgments against issuers in emerging markets or for U.S. regulators to bring enforcement actions against such issuers. In addition, foreign companies with securities listed on U.S. exchanges may be delisted if they do not meet U.S. accounting standards and auditor oversight requirements, which may decrease the liquidity and value of the securities. The Fund may also be subject to emerging markets risk if it invests in derivatives or other securities or instruments whose value or return are related to the value or returns of emerging markets securities.

Other heightened risks associated with emerging markets investments include without limitation (i) risks due to less social, political and economic stability; (ii) the smaller size of the market for such securities and a lower volume of trading, resulting in a lack of liquidity and in price volatility; (iii) certain national policies which may restrict the Fund's investment opportunities, including sanctions and restrictions on investing in issuers or industries deemed sensitive to relevant national interests and requirements that government approval be obtained prior to investment by foreign persons; (iv) certain national policies that may restrict the Fund's repatriation of investment income, capital or the proceeds of sales of securities, including temporary restrictions on foreign capital remittances; (v) the lack of uniform accounting and auditing standards and/or standards that may be significantly different from the standards required in the United States; (vi) less publicly available financial and other information regarding issuers; (vii) potential difficulties in enforcing contractual obligations; and (viii) higher rates of inflation, higher interest rates and other economic concerns. The Fund may invest to a substantial extent in emerging market securities that are denominated in local currencies, subjecting the Fund to a greater degree of foreign currency risk. Also, investing in emerging market countries may entail purchases of securities of issuers that are insolvent, bankrupt or otherwise of questionable ability to satisfy their payment obligations as they become due, subjecting the Fund to a greater amount of credit risk and/or high yield risk. The economy of some emerging markets may be particularly exposed to or affected by a certain industry or sector, and therefore issuers and/or securities of such emerging markets may be more affected by the performance of such industries or sectors.

Equity Securities and Related Market Risk

The market price of common stocks and other equity or equity-related securities may go up or down, sometimes rapidly or unpredictably. Equity securities may decline in value due to factors affecting equity

securities markets generally, particular industries represented in those markets, or the issuer itself. The values of equity securities may decline due to real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, adverse changes to credit markets or adverse investor sentiment generally. They may also decline due to labor shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than bonds and other debt securities.

Different types of equity securities provide different voting and dividend rights and priority in the event of the bankruptcy and/or insolvency of the issuer. In addition to common stock, equity securities may include preferred securities, convertible securities and warrants. Equity securities other than common stock are subject to many of the same risks as common stock, although possibly to different degrees. The risks of equity securities are generally magnified in the case of equity investments in distressed companies.

Focused Investment Risk

To the extent that the Fund focuses its investments in a particular sector, it may be susceptible to loss due to adverse developments affecting that sector, including (but not limited to): governmental regulation; inflation; rising interest rates; cost increases in raw materials, fuel and other operating expenses; technological innovations that may render existing products and equipment obsolete; competition from new entrants; high research and development costs; increased costs associated with compliance with environmental or other governmental regulations; and other economic, business or political developments specific to that sector. Furthermore, the Fund may invest a substantial portion of its assets in companies in related sectors that may share common characteristics, are often subject to similar business risks and regulatory burdens, and whose securities may react similarly to the types of developments described above, which will subject the Fund to greater risk. The Fund also will be subject to focused investment risk to the extent that it invests a substantial portion of its assets in a particular issuer, market, asset class, country or geographic region.

Foreign (Non-U.S.) Investment Risk

Foreign (non-U.S.) securities may experience more rapid and extreme changes in value than securities of U.S. issuers or securities that trade exclusively in U.S. markets. The securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries. Additionally, issuers of foreign (non-U.S.) securities are usually not subject to the same degree of regulation as U.S. issuers. Reporting, legal, corporate governance, accounting, auditing and custody standards of foreign countries differ, in some cases significantly, from U.S. standards. Global economies and

financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. Foreign (non-U.S.) market trading hours, clearance and settlement procedures, and holiday schedules may limit the Fund's ability to buy and sell securities. Investments in foreign (non-U.S.) markets may also be adversely affected by governmental actions such as the imposition of capital controls, nationalization of companies or industries, expropriation of assets or the imposition of punitive taxes. The governments of certain countries may prohibit or impose substantial restrictions on foreign (non-U.S.) investing in their capital markets or in certain sectors or industries. In addition, a foreign (non-U.S.) government may limit or cause delay in the convertibility or repatriation of its currency which would adversely affect the U.S. dollar value and/or liquidity of investments denominated in that currency. Certain foreign (non-U.S.) investments may become less liquid in response to market developments or adverse investor perceptions, or become illiquid after purchase by the Fund, particularly during periods of market turmoil. A reduction in trading in securities of issuers located in countries whose economies are heavily dependent upon trading with key partners may have an adverse impact on a Fund's investments.

Also, nationalization, expropriation or confiscatory taxation, unstable governments, decreased market liquidity, currency blockage, market disruptions, political changes, security suspensions or diplomatic developments, trade restrictions (including tariffs) or the imposition of sanctions or other similar measures could adversely affect the Fund's investments in a foreign (non-U.S.) country, and may render holdings in that foreign (non-U.S.) country illiquid or even worthless. In the event of nationalization, expropriation or other confiscation, the Fund could lose its entire investment in foreign (non-U.S.) securities. The type and severity of sanctions and other similar measures, including counter sanctions and other retaliatory actions, that may be imposed could vary broadly in scope, and their impact is difficult to ascertain. These types of measures may include, but are not limited to, banning a sanctioned country or certain persons or entities associated with such country from global payment systems that facilitate cross-border payments, restricting securities transactions, restricting dealings with entities that are critical to the infrastructure of securities and related transactions in specific jurisdictions, restricting transactions in specified sectors of certain countries, and freezing the assets of particular countries, entities or persons. The imposition of sanctions and other similar measures could, among other things, result in a decline in the value and/or liquidity of securities issued by the sanctioned country or companies located in or economically tied to the sanctioned country, downgrades in the credit ratings of the sanctioned country's securities or those of companies located in or economically tied to the

sanctioned country, currency devaluation or volatility, and increased market volatility and disruption in the sanctioned country and throughout the world. Sanctions and other similar measures could directly or indirectly limit or prevent a Fund from buying and selling securities (in the sanctioned country and other markets), significantly delay or prevent the settlement of securities transactions, and adversely impact a Fund's liquidity and performance. Adverse conditions in a certain region can adversely affect securities of other countries whose economies appear to be unrelated. To the extent that the Fund invests a significant portion of its assets in a specific geographic region or in securities denominated in a particular foreign (non-U.S.) currency, the Fund will generally have more exposure to regional economic risks, including weather emergencies and natural disasters, associated with foreign (non-U.S.) investments. Foreign (non-U.S.) securities may also be less liquid (particularly during market closures due to local holidays or other reasons) and more difficult to value than securities of U.S. issuers.

The Fund may invest in securities and instruments that are economically tied to Russia. Investments in Russia are subject to various risks such as, but not limited to political, economic, legal, market and currency risks. The risks include uncertain political and economic policies, short term market volatility, poor accounting standards, corruption and crime, an inadequate regulatory system, regional armed conflict and unpredictable taxation. Investments in Russia are particularly subject to the risk that further economic sanctions, export and import controls, and other similar measures may be imposed by the United States and/or other countries. Other similar measures may include, but are not limited to, banning or expanding bans on Russia or certain persons or entities associated with Russia from global payment systems that facilitate cross-border payments, restricting the settlement of securities transactions by certain investors, and freezing Russian assets or those of particular countries, entities or persons with ties to Russia (e.g. Belarus). Such sanctions and other similar measures — which may impact companies in many sectors, including energy, financial services, technology, accounting, quantum computing, shipping, aviation, metals and mining, defense, architecture, engineering, construction, manufacturing and transportation, among others — and Russia's countermeasures may negatively impact the Fund's performance and/or ability to achieve its investment objectives. For example, certain investments may be prohibited and/or existing investments may become illiquid (e.g., in the event that transacting in certain existing investments is prohibited, securities markets close, or market participants cease transacting in certain investments in light of geopolitical events, sanctions or related considerations), which could render any such securities held by the Fund unmarketable for an indefinite period of time and/or cause the Fund to sell portfolio holdings at a disadvantageous time or price or to

continue to hold investments that the Fund no longer seeks to hold. In addition, such sanctions or other similar measures, and the Russian government's response, could result in a downgrade of Russia's credit rating or of securities of issuers located in or economically tied to Russia, devaluation of Russia's currency and/or increased volatility with respect to Russian securities and the ruble. Moreover, disruptions caused by Russian military action or other actions (including cyberattacks, espionage or other asymmetric measures) or resulting actual or threatened responses to such activity may impact Russia's economy and Russian and other issuers of securities in which the Fund is invested. Such resulting actual or threatened responses may include, but are not limited to, purchasing and financing restrictions, withdrawal of financial intermediaries, boycotts or changes in consumer or purchaser preferences, sanctions, export and import controls, tariffs or cyberattacks on the Russian government, Russian companies or Russian individuals, including politicians. Any actions by Russia made in response to such sanctions or retaliatory measures could further impair the value and liquidity of Fund investments. Sanctions and other similar measures have resulted in defaults on debt obligations by certain corporate issuers and the Russian Federation that could lead to cross-defaults or cross-accelerations on other obligations of these issuers.

The Russian securities market is characterized by limited volume of trading, resulting in difficulty in obtaining accurate prices and trading. These issues can be magnified as a result of sanctions and other similar measures that may be imposed and the Russian government's response. The Russian securities market, as compared to U.S. markets, has significant price volatility, less liquidity, a smaller market capitalization and a smaller number of traded securities. There may be little publicly available information about issuers. Settlement, clearing and registration of securities transactions are subject to risks. Prior to the implementation of the National Settlement Depository ("NSD"), a recognized central securities depository, there was no central registration system for equity share registration in Russia, and registration was carried out by either the issuers themselves or by registrars located throughout Russia. Title to Russian equities held through the NSD is now based on the records of the NSD and not the registrars. Although the implementation of the NSD has enhanced the efficiency and transparency of the Russian securities market, issues resulting in loss can still occur. In addition, sanctions by the European Union against the NSD, as well as the potential for sanctions by other governments, could make it more difficult to conduct or confirm transactions involving Russian securities. Ownership of securities issued by Russian companies that are not held through depositories such as the NSD may be recorded by companies themselves and by registrars. Moreover, changes in Russian laws and regulations could require the transfer of securities or other parties outside of standard

custodial arrangements. In such cases, the risk is increased that the Fund could lose ownership rights through fraud, negligence or oversight. While applicable Russian regulations impose liability on registrars for losses resulting from their errors, it may be difficult for the Fund to enforce any rights it may have against the registrar or issuer of the securities in the event of loss of share registration. In addition, issuers and registrars are still prominent in the validation and approval of documentation requirements for corporate action processing in Russia. Because the documentation requirements and approval criteria vary between registrars and issuers, there remain unclear and inconsistent market standards in the Russian market with respect to the completion and submission of corporate action elections. In addition, sanctions or Russian countermeasures may prohibit or limit a Fund's ability to participate in corporate actions, and therefore require the Fund to forego voting on or receiving funds that would otherwise be beneficial to the Fund. To the extent that the Fund suffers a loss relating to title or corporate actions relating to its portfolio securities, it may be difficult for the Fund to enforce its rights or otherwise remedy the loss. Russian securities laws may not recognize foreign nominee accounts held with a custodian bank, and therefore the custodian may be considered the ultimate owner of securities they hold for their clients. Adverse currency exchange rates are a risk and there may be a lack of available currency hedging instruments. Investments in Russia may be subject to the risk of nationalization or expropriation of assets. Oil, natural gas, metals, minerals and timber account for a significant portion of Russia's exports, leaving the country vulnerable to swings in world prices and to sanctions or other actions that may be directed at the Russian economy as a whole or at Russian oil, natural gas, metals, minerals or timber industries.

High Yield Securities Risk

To the extent that the Fund invests in high yield securities and unrated securities of similar credit quality (commonly known as "high yield securities" or "junk bonds"), the Fund may be subject to greater levels of market risk, credit risk, call risk and liquidity risk than funds that do not invest in such securities, which could have a negative effect on the NAV of the Fund's Common Shares or Common Share dividends. These securities are considered predominantly speculative by ratings agencies with respect to an issuer's continuing ability to make principal and interest payments and their value may be more volatile than other types of securities. An economic downturn or individual issuer developments could adversely affect the market for these securities and reduce the Fund's ability to sell these securities at an advantageous time or price. An economic downturn could also lead to a higher non-payment rate and, a high yield security may lose significant market value before a default occurs. The Fund may purchase distressed securities that are in default or the issuers of which are in bankruptcy, which involve heightened risks.

High yield securities structured as zero-coupon bonds or pay-in-kind securities tend to be especially volatile as they are particularly sensitive to downward pricing pressures from rising interest rates or widening spreads and may require the Fund to make taxable distributions of imputed income without receiving the actual cash currency. Issuers of high yield securities may have the right to “call” or redeem the issue prior to maturity, which may result in the Fund having to reinvest the proceeds in other high yield securities or similar instruments that may pay lower interest rates. The Fund may also be subject to greater levels of liquidity risk than funds that do not invest in high yield securities. Consequently, transactions in high yield securities may involve greater costs than transactions in more actively traded securities.

A lack of publicly-available information, irregular trading activity and wide bid/ask spreads among other factors, may, in certain circumstances, make high yield debt more difficult to sell at an advantageous time or price than other types of securities or instruments. These factors may result in the Fund being unable to realize full value for these securities and/or may result in the Fund not receiving the proceeds from a sale of a high yield security for an extended period after such sale, each of which could result in losses to the Fund. Because of the risks involved in investing in high yield securities, an investment in the Fund should be considered speculative.

In general, lower rated debt securities carry a greater degree of risk that the issuer will lose its ability to make interest and principal payments, which could have a negative effect on the Fund. Securities of below investment grade quality are regarded as having predominantly speculative characteristics with respect to capacity to pay interest and repay principal and are commonly referred to as “high yield” securities or “junk bonds.” High yield securities involve a greater risk of default and their prices are generally more volatile and sensitive to actual or perceived negative developments. Debt securities in the lowest investment grade category also may be considered to possess some speculative characteristics by certain rating agencies. The Fund may purchase stressed or distressed securities that are in default or the issuers of which are in bankruptcy, which involve heightened risks.

An economic downturn could severely affect the ability of issuers (particularly those that are highly leveraged) to service or repay their debt obligations. Lower-rated securities are generally less liquid than higher-rated securities, which may have an adverse effect on a Fund’s ability to dispose of them. For example, under adverse market or economic conditions, the secondary market for below investment grade securities could contract further, independent of any specific adverse changes in the condition of a particular issuer, and certain securities in a Fund’s portfolio may become illiquid or less liquid. As a result, a Fund could find it more difficult to sell these securities or may be able to sell these securities only at prices lower than if such securities were widely traded.

To the extent the Fund focuses on below investment grade debt obligations, PIMCO’s capabilities in analyzing credit quality and associated risks will be particularly important, and there can be no assurance that PIMCO will be successful in this regard.

The Fund’s credit quality policies apply only at the time a security is purchased, and the Fund is not required to dispose of a security in the event that a rating agency or PIMCO downgrades its assessment of the credit characteristics of a particular issue. In determining whether to retain or sell such a security, PIMCO may consider factors including, but not limited to, PIMCO’s assessment of the credit quality of the issuer of such security, the price at which such security could be sold and the rating, if any, assigned to such security by other rating agencies. Analysis of creditworthiness may be more complex for issuers of high yield securities than for issuers of higher quality debt securities.

Inflation/Deflation Risk

Inflation risk is the risk that the value of assets or income from the Fund’s investments will be worth less in the future as inflation decreases the value of payments at future dates. As inflation increases, the real value of the Fund’s portfolio could decline. Inflation rates may change frequently and significantly as a result of various factors, including unexpected shifts in the domestic or global economy or changes in fiscal or monetary policies. Deflation risk is the risk that prices throughout the economy decline over time. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of the Fund’s portfolio and Common Shares.

Inflation-Indexed Security Risk

Inflation-indexed debt securities are subject to the effects of actual or anticipated changes in market interest rates caused by factors other than inflation (e.g., real interest rates). In general, the value of an inflation-indexed security, including Treasury Inflation-Protected Securities (“TIPS”), tends to decrease when real interest rates increase and can increase when real interest rates decrease. Thus generally, during periods of rising inflation, the value of inflation-indexed securities will tend to increase and during periods of deflation, their value will tend to decrease. Interest payments on inflation-indexed securities are unpredictable and will fluctuate as the principal and interest are adjusted for inflation. There can be no assurance that the inflation index used (i.e., the Consumer Price Index (“CPI”)), which is calculated and published by a third-party, will accurately measure the real rate of inflation in the prices of goods and services. Increases in the principal value of TIPS due to inflation are considered taxable ordinary income for the amount of the increase in the calendar year. Any increase in the principal amount of an inflation-indexed debt security will be considered taxable ordinary income, even though the

Fund will not receive the principal until maturity. Additionally, a CPI swap can potentially lose value if the realized rate of inflation over the life of the swap is less than the fixed market implied inflation rate (fixed breakeven rate) that the investor agrees to pay at the initiation of the swap. With municipal inflation-indexed securities, the inflation adjustment is integrated into the coupon payment, which is federally tax exempt (and may be state tax exempt). For municipal inflation-indexed securities, there is no adjustment to the principal value. Because municipal inflation-indexed securities are a small component of the municipal bond market, they may be less liquid than conventional municipal bonds.

Insurance-Linked and Other Instruments Risk

The Fund may invest in insurance-linked instruments and similar investments (which may include, for example, exposure to reinsurance contracts (through sidecars or otherwise), event-linked bonds, such as catastrophe and resilience bonds, and securities relating to life insurance policies, annuity contracts and premium finance loans). The Fund could lose a portion or all of the principal it has invested in these types of investments, and the right to additional interest and/or dividend payments with respect to the investments, upon the occurrence of one or more trigger events, as defined within the terms of an investment. Trigger events may include natural or other perils of a specific size or magnitude that occur in a designated geographic region during a specified time period, and/or that involve losses or other metrics that exceed a specific amount. The Fund may also invest in insurance-linked instruments that are subject to "indemnity triggers," which are tied to losses of the issuer. Insurance-linked instruments subject to indemnity triggers are often regarded as being subject to potential moral hazard, since such insurance-linked investments are triggered by actual losses of the ceding sponsor and the ceding sponsor may have an incentive to take actions and/or risks that would have an adverse effect on the Fund. There is no way to accurately predict whether a trigger event will occur and, accordingly, insurance-linked instruments and similar investments carry significant risk. In addition to the specified trigger events, these types of investments may expose the Fund to other risks, including but not limited to issuer (credit) default, adverse regulatory or jurisdictional interpretations and adverse tax consequences. A Fund may also gain exposure to reinsurance contracts (through insurance-linked securities, sidecars or otherwise). This exposure may include "excess of loss" contracts, wherein liability arises only if and when losses exceed a specified amount, and proportional reinsurance, wherein a pro rata portion of the premiums and liabilities of the cedant associated with a specified business or a portfolio of insurance contracts are linked to the investment. Investments linked to reinsurance transactions may involve significant insurance brokerage fees, fronting fees and other transaction costs.

A series of major triggering events could cause the failure of a reinsurer. Similarly, to the extent the Fund invests in reinsurance-related securities for which a triggering event occurs, losses associated with such event will result in losses to the Fund and a series of major triggering events affecting a large portion of the reinsurance-related securities held by the Fund may result in substantial losses to the Fund. In addition, unexpected events such as natural disasters or terrorist attacks could lead to government intervention. Political, judicial and legal developments affecting the reinsurance industry could also create new and expanded theories of liability or regulatory or other requirements; such changes could have a material adverse effect on a Fund. In addition, the litigation environment in catastrophe-exposed states or regions could impact the frequency and severity of insurance claims, and litigation costs could decrease the value of a Fund's investment in products linked to reinsurance contracts. In recent years, capital market participants have been increasingly active in the reinsurance market and markets for related risks. Increased competition could result in fewer submissions, lower premium rates and less favorable policy terms and conditions.

Certain insurance-linked instruments and similar investments may have limited liquidity, or may be illiquid. The Fund has limited transparency into the individual contracts underlying certain insurance-linked instruments and similar investments, which may make the risk assessment of them more difficult. These types of investments may be difficult to value.

The aforementioned instruments may include longevity and mortality investments, including indirect investment in pools of insurance-related longevity and mortality investments, including life insurance policies, annuity contracts and premium finance loans. Such investments are subject to "longevity risk" and/or "mortality risk." Longevity risk is the risk that members of a reference population will live longer, on average, than anticipated. Mortality risk is the risk that members of a reference population will live shorter, on average, than anticipated. Changes in these rates can significantly affect the liabilities and cash needs of life insurers, annuity providers and pension funds. The terms of a longevity bond typically provide that the investor in the bond will receive less than the bond's par amount at maturity if the actual average longevity (life span) of a specified population of people observed over a specified period of time (typically measured by a longevity index) is higher than a specified level. If longevity is higher than expected, the bond will return less than its par amount at maturity. A mortality bond, in contrast to a longevity bond, typically provides that the investor in the bond will receive less than the bond's par amount at maturity if the mortality rate of a specified population of people observed over a specified period of time (typically measured by a mortality index) is higher than a specified level.

During their term, both longevity bonds and mortality bonds typically pay a floating rate of interest to investors. Longevity and mortality investments purchased by the Fund involve the risk of incorrectly predicting the actual level of longevity or mortality, as applicable, for the reference population of people. With respect to mortality investments held by the Fund, there is also the risk that an epidemic or other catastrophic event could strike the reference population, resulting in mortality rates exceeding expectations. The Fund may also gain this type of exposure through event-linked derivative instruments, such as swaps, that are contingent on or formulaically related to longevity or mortality risk.

Interest Rate Risk

Interest rate risk is the risk that fixed income securities and other instruments in the Fund's portfolio will fluctuate in value because of a change in interest rates. Factors including central bank monetary policy, rising inflation rates, and changes in general economic conditions may cause interest rates to rise, which could cause the value of the Fund's investments to decline. For example, as nominal interest rates rise, the value of certain fixed income securities held by the Fund is likely to decrease. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Interest rate changes can be sudden and unpredictable, and the Fund may experience losses as a result of movements in interest rates. The Fund may not be able to effectively hedge against changes in interest rates or may choose not to do so for cost or other reasons.

A wide variety of factors can cause interest rates or yields of U.S. Treasury securities (or yields of other types of bonds) to rise, including, but not limited to, central bank monetary policies, changing inflation or real growth rates, general economic conditions, increasing bond issuances or reduced market demand for low yielding investments. In addition, changes in monetary policy may exacerbate the risks associated with changing interest rates. Further, in market environments where interest rates are rising, issuers may be less willing or able to make principal and interest payments on fixed income investments when due. Actions by governments and central banking authorities can result in increases or decreases in interest rates. Periods of higher inflation could cause such authorities to raise interest rates, which may adversely affect a Fund and its investments.

Further, fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile. Duration is a measure used to determine the sensitivity of a security's price to changes in interest rates that incorporates a security's yield, coupon, final maturity and call features, among other characteristics. Duration is useful primarily as a measure of the sensitivity of a fixed income security's market price to interest rate (i.e., yield) movements. All other things remaining equal, for each one

percentage point increase in interest rates, the value of a portfolio of fixed income investments would generally be expected to decline by one percent for every year of the portfolio's average duration above zero. For example, the value of a portfolio of fixed income securities with an average duration of eight years would generally be expected to decline by approximately 8% if interest rates rose by one percentage point.

Dividend-paying equity securities, particularly those whose market price is closely related to their yield, may be more sensitive to changes in interest rates. During periods of rising interest rates, the values of such securities may decline and may result in losses to the Fund. Variable and floating rate securities may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general. Conversely, floating rate securities will not generally increase in value if interest rates decline. Inverse floating rate securities may decrease in value if interest rates increase. Inverse floating rate securities may also exhibit greater price volatility than a fixed rate obligation with similar credit quality. When the Fund holds variable or floating rate securities, a decrease (or, in the case of inverse floating rate securities, an increase) in market interest rates will adversely affect the income received from such securities and the NAV of the Fund's shares.

Variable and floating rate securities generally are less sensitive to interest rate changes but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general. Conversely, floating rate securities will not generally increase in value if interest rates decline. Inverse floating rate securities may decrease in value if interest rates increase. Inverse floating rate securities may also exhibit greater price volatility than a fixed rate obligation with similar credit quality. When the Fund holds variable or floating rate securities, a decrease (or, in the case of inverse floating rate securities, an increase) in market interest rates will adversely affect the income received from such securities and the NAV of the Fund's shares.

During periods of very low or negative interest rates, the Fund may be unable to maintain positive returns. Very low or negative interest rates may magnify interest rate risk. Changing interest rates, including rates that fall below zero, may have unpredictable effects on markets, may result in heightened market volatility and may detract from Fund performance to the extent the Fund is exposed to such interest rates.

Measures such as average duration may not accurately reflect the true interest rate sensitivity of the Fund. This is especially the case if the Fund consists of securities with widely varying durations. Therefore, if the Fund has an average duration that suggests a certain level of interest rate risk, the Fund may in fact be subject to greater interest rate risk than the average would suggest. This risk is greater to the extent the Fund uses leverage or derivatives in connection with the management of the Fund.

Convexity is an additional measure used to understand a security's or the Fund's interest rate sensitivity. Convexity measures the rate of change of duration in response to changes in interest rates. With respect to a security's price, a larger convexity (positive or negative) may imply more dramatic price changes in response to changing interest rates. Convexity may be positive or negative. Negative convexity implies that interest rate increases result in increased duration, and that interest rate decreases result in declining duration (i.e., increased sensitivity in prices in response to rising and/or declining interest rates). Thus, securities with negative convexity, which may include bonds with traditional call features and certain mortgage-backed securities, may experience greater losses in periods of rising interest rates. Accordingly, if the Fund holds such securities, the Fund may be subject to a greater risk of losses in periods of rising interest rates.

Rising interest rates may result in periods of volatility and a decline in value of the Fund's fixed income investments. Also, when interest rates rise, issuers are less likely to refinance existing debt securities, causing the average life of such securities to extend. Further, while U.S. bond markets have steadily grown over the past three decades, dealer "market making" ability has remained relatively stagnant. As a result, dealer inventories of certain types of bonds and similar instruments, which provide a core indication of the ability of financial intermediaries to "make markets," are at or near historic lows in relation to market size. Because market makers provide stability to a market through their intermediary services, a significant reduction in dealer inventories could potentially lead to decreased liquidity and increased volatility in the fixed income markets. Such issues may be exacerbated during periods of economic uncertainty. All of these factors, collectively and/or individually, could cause the Fund to lose value.

Issuer Risk

The value of a security may decline for a number of reasons that directly relate to the issuer, such as management performance, major litigation, investigations or other controversies, changes in the issuer's financial condition or credit rating, changes in government regulations affecting the issuer or its competitive environment and strategic initiatives such as mergers, acquisitions or dispositions and the market response to any such initiatives, financial leverage, reputation or reduced demand for the issuer's goods or services, as well as the historical and prospective earnings of the issuer and the value of its assets. A change in the financial condition of a single issuer may affect one or more other issuers or securities markets as a whole. These risks can apply to the Common Shares issued by the Fund and to the issuers of securities and other instruments in which the Fund invests.

Leverage Risk

The Fund's use of leverage, if any, creates the opportunity for increased Common Share net income, but also creates special risks for Common Shareholders (including an increased risk of loss). To the extent used, there is no assurance that the Fund's leveraging strategies will be successful. Leverage is a speculative technique that may expose the Fund to greater risk and increased costs. The Fund's assets attributable to leverage, if any, will be invested in accordance with the Fund's investment objectives and policies. Interest expense payable by the Fund with respect to derivatives and other forms of leverage, and dividends payable with respect to preferred shares outstanding, if any, will generally be based on shorter-term interest rates that would be periodically reset. So long as the Fund's portfolio investments provide a higher rate of return (net of applicable Fund expenses) than the interest expenses and other costs to the Fund of such leverage, the investment of the proceeds thereof will generate more income than will be needed to pay the costs of the leverage. If so, and all other things being equal, the excess may be used to pay higher dividends to Common Shareholders than if the Fund were not so leveraged. There can be no assurance these circumstances will occur. If, however, shorter-term interest rates rise relative to the rate of return on the Fund's portfolio, the interest and other costs to the Fund of leverage could exceed the rate of return on the debt obligations and other investments held by the Fund, thereby reducing return to Common Shareholders. When the Fund reduces or discontinues its use of leverage ("deleveraging"), which it may be required to do at inopportune times, it may be required to sell portfolio securities at inopportune times to repay leverage obligations, which could result in realized losses and a decrease in the Fund's net asset value. Deleveraging involves complex operational processes, including the coordination of asset sales, repayment of debt, and potential restructuring of the Fund's capital and may involve significant costs, including transaction costs associated with the sale of portfolio securities, prepayment penalties on borrowed funds, and, if applicable, fees related to the redemption of preferred shares. Leveraging transactions pursued by the Fund may increase its duration and sensitivity to interest rate movements. The Fund may continue to use leverage even if available financing rates are higher than anticipated returns, including, for example, in cases where deleveraging, including any expenses related thereto, might be viewed as detrimental to the Fund's portfolio. In addition, fees and expenses of any form of leverage used by the Fund will be borne entirely by the Common Shareholders (and not by preferred shareholders, if any) and will reduce the investment return of the Common Shares. Therefore, there can be no assurance that the Fund's use of leverage will result in a higher yield on the Common Shares, and it may result in losses. In addition, any preferred shares issued by the Fund are expected to pay cumulative dividends, which may tend to increase leverage risk.

Leverage creates several major types of risks for Common Shareholders, including:

- the likelihood of greater volatility of NAV and market price of Common Shares, and of the investment return to Common Shareholders, than a comparable portfolio without leverage;
- the possibility either that Common Share dividends will fall if the interest and other costs of leverage rise, or that dividends paid on Common Shares will fluctuate because such costs vary over time; and
- the effects of leverage in a declining market or a rising interest rate environment, as leverage is likely to cause a greater decline in the NAV of the Common Shares than if the Fund were not leveraged.

In addition, the counterparties to the Fund's leveraging transactions and any preferred shareholders of the Fund will have priority of payment over the Fund's Common Shareholders.

Reverse repurchase agreements involve the risks that the interest income earned on the investment of the proceeds will be less than the interest expense and Fund expenses associated with the repurchase agreement, that the market value of the securities sold by the Fund may decline below the price at which the Fund is obligated to repurchase such securities and that the securities may not be returned to the Fund. There is no assurance that reverse repurchase agreements can be successfully employed. Dollar roll/buyback transactions involve the risk that the market value of the securities the Fund is required to purchase may decline below the agreed upon repurchase price of those securities. Successful use of dollar rolls/buybacks may depend upon the Investment Manager's ability to correctly predict interest rates and prepayments. There is no assurance that dollar rolls/buybacks can be successfully employed. In connection with reverse repurchase agreements and dollar rolls/buybacks, the Fund will also be subject to counterparty risk with respect to the purchaser of the securities. If the broker/dealer to whom the Fund sells securities becomes insolvent, the Fund's right to purchase or repurchase securities may be restricted.

The Fund may engage in total return swaps, reverse repurchases, loans of portfolio securities, short sales and when-issued, delayed delivery and forward commitment transactions, credit default swaps, basis swaps and other swap agreements, purchases or sales of futures and forward contracts (including foreign currency exchange contracts), call and put options or other derivatives. The Fund's use of such transactions gives rise to associated leverage risks described above, and may adversely affect the Fund's income, distributions and total returns to Common Shareholders. To the extent that any offsetting positions do not behave in relation to one another as expected, the Fund may perform as if it is leveraged through use of these derivative strategies.

Any total return swaps, reverse repurchases, loans of portfolio securities, short sales and when-issued, delayed delivery and forward commitment transactions, credit default swaps, basis swaps and other swap agreements, purchases or sales of futures and forward contracts (including foreign currency exchange contracts), call and put options or other derivatives by the Fund or counterparties to the Fund's other leveraging transactions, if any, would have seniority over the Fund's Common Shares.

In addition to preferred shares, the Fund may engage in other transactions that may give rise to a form of leverage including, among others loans of portfolio securities, short sales and when-issued, delayed delivery and forward commitment transactions, credit default swaps, reverse repurchases, or other derivatives. The Fund's use of such transactions gives rise to associated leverage risks described above, and may adversely affect the Fund's income, distributions and total returns to Common Shareholders. The Fund may offset derivatives positions against one another or against other assets to manage effective market exposure resulting from derivatives in portfolio. To the extent that any offsetting positions do not behave in relation to one another as expected, the Fund may perform as if it is leveraged through use of these derivative strategies. See "Use of Leverage."

Because the fees received by the Investment Manager may increase depending on the types of leverage utilized by the Fund¹, the Investment Manager has a financial incentive for the Fund to use certain forms of leverage, which may create a conflict of interest between the Investment Manager, on the one hand, and the Common Shareholders, on the other hand.

¹ The types of leverage on which fees are received by the Investment Manager with respect to the Fund are discussed in Borrowings and Other Financing Transactions in the Notes to Financial Statements.

Liquidity Risk

Liquidity risk exists when particular investments are difficult to purchase or sell. Illiquid investments are investments that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. Illiquid investments may become harder to value, especially in changing markets. The Fund's investments in illiquid investments may reduce the returns of the Fund because it may be unable to sell the illiquid investments at an advantageous time or price or possibly require the Fund to dispose of other investments at unfavorable times or prices in order to satisfy its obligations, which could prevent the Fund from taking advantage of other investment opportunities. Illiquidity can be caused by, among other things, a drop in overall market trading volume, an inability to find a willing buyer, or legal restrictions on the securities' resale. Additionally, the market for

certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer, such as during political events (including periods of rapid interest rate changes). There can be no assurance that an investment that is deemed to be liquid when purchased will continue to be liquid while it is held by the Fund and/or when the Fund wishes to dispose of it. Bond markets have consistently grown over the past three decades while the capacity for traditional dealer counterparties to engage in fixed income trading has not kept pace and in some cases has decreased. As a result, dealer inventories of corporate bonds, which provide a core indication of the ability of financial intermediaries to “make markets,” are at or near historic lows in relation to market size. Because market makers seek to provide stability to a market through their intermediary services, the significant reduction in dealer inventories could potentially lead to decreased liquidity and increased volatility in the fixed income markets. Such issues may be exacerbated during periods of economic uncertainty.

In such cases, the Fund, due to regulatory limitations on investments in illiquid investments and the difficulty in purchasing and selling such securities or instruments, may be unable to achieve its desired level of exposure to a certain sector. To the extent that the Fund’s principal investment strategies involve securities of companies with smaller market capitalizations, foreign (non-U.S.) securities, Rule 144A securities, illiquid sectors of fixed income securities, derivatives or securities with substantial market and/or credit risk, the Fund will tend to have the greatest exposure to liquidity risk.

Further, fixed income securities with longer durations until maturity face heightened levels of liquidity risk as compared to fixed income securities with shorter durations until maturity. The risks associated with illiquid instruments may be particularly acute in situations in which the Fund’s operations require cash (such as in connection with repurchase offers) and could result in the Fund borrowing to meet its short-term needs or incurring losses on the sale of illiquid instruments. It may also be the case that other market participants may be attempting to liquidate fixed income holdings at the same time as the Fund, causing increased supply in the market and contributing to liquidity risk and downward pricing pressure.

To the extent the Fund invests in Alt Lending ABS, the Alt Lending ABS in which the Fund invests are typically not listed on any securities exchange and not registered under the Securities Act. In addition, the Fund anticipates that these instruments may only be sold to a limited number of investors and may have a limited or non-existent secondary market. Accordingly, the Fund currently expects that certain of its investments in Alt Lending ABS will face heightened levels of liquidity risk. Although currently, there is generally no reliable, active secondary

market for certain Alt Lending ABS, a secondary market for these alternative lending-related instruments may develop.

Liquidity risk also refers to the risk that the Fund may be required to hold additional cash or sell other investments in order to obtain cash to close out derivatives or meet the liquidity demands that derivatives can create to make payments of margin, collateral, or settlement payments to counterparties. The Fund may have to sell a security at a disadvantageous time or price to meet such obligations.

The current direction of governments and regulators may have the effect of reducing market liquidity, market resiliency and money supply, such as through higher rates, tighter financial regulations and proposals related to open-end fund liquidity that may prevent mutual funds and exchange-traded funds from participating in certain markets.

Loans and Other Indebtedness; Loan Acquisitions, Participations and Assignments Risk

Loan interests may take the form of (i) direct interests acquired during a primary distribution or other purchase of a loan, (ii) loans originated by the fund or (iii) assignments of, novations of or participations in all or a portion of a loan acquired in secondary markets. In addition to credit risk and interest rate risk, the Fund’s exposure to loan interests may be subject to additional risks. For example, purchasers of loans and other forms of direct indebtedness depend primarily upon the creditworthiness of the borrower for payment of principal and interest. Loans are subject to the risk that scheduled interest or principal payments will not be made in a timely manner or at all, either of which may adversely affect the value of the loan. If the Fund does not receive scheduled interest or principal payments on such indebtedness, the Fund’s share price and yield could be adversely affected. Loans that are fully secured may offer the Fund more protection than an unsecured loan in the event of non-payment of scheduled interest or principal if the Fund is able to access and monetize the collateral. However, the collateral underlying a loan, if any, may be unavailable or insufficient to satisfy a borrower’s obligation. If the Fund becomes owner, whole or in part, of any collateral after a loan is foreclosed, the Fund may incur costs associated with owning and/or monetizing its ownership of the collateral.

During periods of deteriorating economic conditions, such as recessions or periods of rising unemployment, or changing interest rates (notably increases), delinquencies and losses generally increase, sometimes dramatically, with respect to obligations under such loans. An economic downturn or individual corporate developments could adversely affect the market for these instruments and reduce a Fund’s ability to sell these instruments at an advantageous time or price. An economic downturn could also generally lead to a higher nonpayment rate and, a loan may lose significant market value before a default occurs.

Investments in loans through a purchase of a loan, loan origination or a direct assignment of a financial institution's interests with respect to a loan may involve additional risks to a Fund. For example, if a loan is foreclosed, the Fund could become owner, in whole or in part, of any collateral, which could include, among other assets, real estate or other real or personal property, and would bear the costs and liabilities associated with owning and holding or disposing of the collateral.

Moreover, the purchaser of an assignment typically succeeds to all the rights and obligations under the loan agreement with the same rights and obligations as the assigning lender. Assignments may, however, be arranged through private negotiations between potential assignees and potential assignors, and the rights and obligations acquired by the purchaser of an assignment may differ from, and be more limited than, those held by the assigning lender. The Fund may also invest in loans that are not secured by collateral which typically present greater risks than collateralized loans.

A Fund may obtain exposure to loans made to private investment vehicles, including private funds that are not registered under the 1940 Act. Such loans may be for various purposes, including but not limited to, subscription line or "sub-line" credit facilities secured by the uncalled capital commitments of such private investment vehicles' investors. Although such capital commitments are typically subject to legally binding agreements, there can be no assurance that the investors will meet their funding obligations when called. As a result, a Fund may be subject to the risk of delay or default in repayment of the loan, which could negatively impact the Fund's performance. Additionally, a Fund may face liquidity risks if the private investment vehicle is unable to draw on capital commitments in a timely manner.

In connection with purchasing loan participations, the Fund generally will have no right to enforce compliance by the borrower with the terms of the loan agreement relating to the loan, nor any rights of set-off against the borrower, and the Fund may not directly benefit from any collateral supporting the loan in which it has purchased the loan participation. As a result, the Fund will be subject to the credit risk of both the borrower and the lender that is selling the participation. In the event of the insolvency of the lender selling a participation, the Fund may be treated as a general creditor of the lender and may not benefit from any set-off between the lender and the borrower. Certain loan participations may be structured in a manner designed to prevent purchasers of participations from being subject to the credit risk of the lender, but even under such a structure, in the event of the lender's insolvency, the lender's servicing of the participation may be delayed and the assignability of the participation impaired.

The Fund may have difficulty disposing of loans and loan participations. Because there may not be a liquid market for many such investments, the Fund anticipates that such investments could be sold only to a limited number of institutional investors. The lack of a liquid secondary market may have an adverse impact on the value of such investments and the Fund's ability to dispose of particular loans and loan participations when that would be desirable, including in response to a specific economic event such as a deterioration in the creditworthiness of the borrower. The lack of a liquid secondary market for loans and loan participations also may make it more difficult for the Fund to assign a value to these securities for purposes of valuing the Fund's portfolio.

Investments in loans may include participations in bridge loans, which are loans taken out by borrowers for a short period (typically less than one year) pending arrangement of more permanent financing through, for example, the issuance of bonds, frequently high yield bonds issued for the purpose of acquisitions.

Investments in loans may include acquisitions of, or participation in, delayed draw and delayed funding loans and revolving credit facilities. These commitments may have the effect of requiring the Fund to increase its investment in a borrower at a time when it might not otherwise decide to do so (including at a time when the company's financial condition makes it unlikely that such amounts will be repaid). Delayed draw and delayed funding loans and revolving credit facilities may be subject to restrictions on transfer, and only limited opportunities may exist to resell such instruments. As a result, the Fund may be unable to sell such investments at an opportune time or may have to resell them at less than fair market value. Further, the Fund may need to hold liquid assets in order to provide funding for these types of commitments, meaning the Fund may not be able to invest in other attractive investments, or the Fund may need to liquidate existing assets in order to provide such funding.

The Fund may invest in loans used to finance the cost of construction, acquisition, development, and/ or rehabilitation of a property including, but not limited to, development of single-family for-sale homes, multi-family rentals and/or commercial facilities. Such construction lending may expose the Fund to increased risk of non-payment and loss because the loan is not backed by a finished project. Such risk may depend on the nature of the construction and the relevant counterparty or counterparties, which may include, but not be limited to, homebuilders, private developers and/or entities with limited capital. Repayment of these types of loans may depend on the borrower's ability to secure permanent "take-out" financing, which requires the successful completion of the project, or operation of the property with an income stream sufficient to meet operating and loan expenses. In addition, these types of loans are subject to the

risk of errors in estimations of the property's value at completion of construction and the estimated cost of construction, as well as the risk that the projects may not be completed and have limited liquidity.

The Fund may invest in debtor-in-possession financings (commonly known as "DIP financings"). DIP financings are arranged when an entity seeks the protections of the bankruptcy court under Chapter 11 of the U.S. Bankruptcy Code. These financings allow the entity to continue its business operations while reorganizing under Chapter 11. Such financings constitute senior liens on unencumbered security (i.e., security not subject to other creditors' claims). There is a risk that the entity will not emerge from Chapter 11 and be forced to liquidate its assets under Chapter 7 of the U.S. Bankruptcy Code. In the event of liquidation, the Fund's only recourse will be against the property securing the DIP financing.

To the extent the Fund invests in loans or originates loans, including, but not limited to, bank loans, non-syndicated loans, the residual or equity tranches of mortgage-related and other asset-backed securities, which may be referred to as subordinate mortgage-backed or asset-backed securities and interest-only mortgage-backed or asset-backed securities, and other investments, the Fund may be subject to greater levels of credit risk, call risk, settlement risk, risk of subordination to other creditors, insufficient or lack of protection under federal securities laws and liquidity risk. These instruments are considered predominantly speculative with respect to an issuer's continuing ability to make principal and interest payments and may be more volatile than other types of securities. The Fund may also be subject to greater levels of liquidity risk than funds that do not invest in loans. In addition, the loans in which the Fund invests may not be listed on any exchange and a secondary market for such loans may be comparatively illiquid relative to markets for other more liquid fixed income securities. Consequently, transactions in loans may involve greater costs than transactions in more actively traded securities. In connection with certain loan transactions, transaction costs that are borne by the Fund may include the expenses of third parties that are retained to assist with reviewing and conducting diligence, negotiating, structuring and servicing a loan transaction, and/or providing other services in connection therewith. Furthermore, the Fund may incur such costs in connection with loan transactions that are pursued by the Fund but not ultimately consummated (so-called "broken deal costs").

Restrictions on transfers in loan agreements, a lack of publicly available information, irregular trading activity and wide bid/ask spreads, among other factors, may, in certain circumstances, make loans more difficult to sell at an advantageous time or price than other types of securities or instruments. These factors may result in the Fund being unable to realize full value for the loans and/or may result in the

Fund not receiving the proceeds from a sale of a loan for an extended period after such sale, each of which could result in losses to the Fund. Some loans may have extended trade settlement periods, including settlement periods of greater than seven days, which may result in cash not being immediately available to the Fund. If an issuer of a loan prepays or redeems the loan prior to maturity, the Fund may have to reinvest the proceeds in other loans or similar instruments that may pay lower interest rates. Because of such risks involved in investing in loans, an investment in the Fund should be considered speculative.

The Fund's investments in subordinated and unsecured loans generally are subject to similar risks as those associated with investments in secured loans. Subordinated or unsecured loans are lower in priority of payment to secured loans and are subject to the additional risk that the cash flow of the borrower and property securing the loan or debt, if any, may be insufficient to meet scheduled payments after giving effect to the senior secured obligations of the borrower. This risk is generally higher for subordinated unsecured loans or debt, which are not backed by a security interest in any specific collateral. Subordinated and unsecured loans generally have greater price volatility than secured loans and may be less liquid. There is also a possibility that originators will not be able to sell participations in subordinated or unsecured loans, which would create greater credit risk exposure for the holders of such loans. Subordinate and unsecured loans share the same risks as other below investment grade securities.

There may be less readily available information about most loans and the underlying borrowers than is the case for many other types of securities. Loans may be issued by borrowers that are not subject to SEC reporting requirements and therefore may not be required to file reports with the SEC or may file reports that are not required to comply with SEC form requirements. In addition, such borrowers may be subject to a less stringent liability disclosure regime than companies subject to SEC reporting requirements. Loans may not be considered "securities," and purchasers, such as the Fund, therefore may not be entitled to rely on the anti-fraud protections of the federal securities laws. Because there is limited public information available regarding loan investments, the Fund is particularly dependent on the analytical abilities of the Fund's portfolio managers.

Economic exposure to loan interests through the use of derivative transactions may involve greater risks than if the Fund had invested in the loan interest directly during a primary distribution, through direct originations or through assignments of, novations of or participations in a loan acquired in secondary markets since, in addition to the risks described above, certain derivative transactions may be subject to leverage risk and greater illiquidity risk, counterparty risk, valuation risk and other risks.

Management Risk

The Fund is subject to management risk because it is an actively managed investment portfolio. PIMCO and each individual portfolio manager will apply investment techniques and risk analysis and will, in some cases, rely partially or entirely upon or be informed by one or more quantitative models in making investment decisions for the Fund, or may determine that certain factors are more significant than others. There can be no guarantee that these decisions will produce the desired results or that the due diligence conducted by PIMCO, or such other investment adviser or sub-adviser, as applicable, and individual portfolio managers will expose all material risks associated with an investment. Additionally, PIMCO, or such other investment adviser or sub-adviser, as applicable, and individual portfolio managers may not be able to identify suitable investment opportunities and may face competition from other investment managers when identifying and consummating certain investments. Certain securities or other instruments in which the Fund seeks to invest may not be available in the quantities desired, including in circumstances where other funds for which PIMCO acts as investment adviser, including funds with names, investment objectives and policies, and/or portfolio management teams, similar to the Fund, are seeking to invest in the same or similar securities or instruments. In addition, regulatory restrictions, actual or perceived conflicts of interest or other considerations may cause PIMCO to restrict or prohibit participation in certain investments. In such circumstances, PIMCO or the individual portfolio managers may determine to purchase other securities or instruments as substitutes. Such substitute securities or instruments may not perform as intended, which could result in losses to the Fund. To the extent the Fund employs strategies targeting perceived pricing inefficiencies, arbitrage strategies or similar strategies, it is subject to the risk that the pricing or valuation of the securities and instruments involved in such strategies may change unexpectedly, which may result in reduced returns or losses to the Fund. The Fund is also subject to the risk that deficiencies in the internal systems or controls of PIMCO or another service provider will cause losses for the Fund or hinder Fund operations. For example, trading delays or errors (both human and systemic) could prevent the Fund from purchasing a security expected to appreciate in value. Additionally, legislative, regulatory, or tax restrictions, policies or developments may affect the investment techniques available to PIMCO and each individual portfolio manager in connection with managing the Fund and may also adversely affect the ability of the Fund to achieve its investment objectives. There also can be no assurance that all of the personnel of PIMCO will continue to be associated with PIMCO for any length of time. The loss of services of one or more key employees of PIMCO could have an adverse impact on the Fund's ability to realize its investment objectives.

In addition, the Fund may rely on various third-party sources to calculate its NAV. As a result, the Fund is subject to certain operational risks associated with reliance on service providers and service providers' data sources. In particular, errors or systems failures and other technological issues may adversely impact the Fund's calculations of its NAV, and such NAV calculation issues may result in inaccurately calculated NAVs, delays in NAV calculation and/or the inability to calculate NAVs over extended periods. The Fund may be unable to recover any losses associated with such failures.

Market Discount Risk

The price of the Fund's Common Shares will fluctuate with market conditions and other factors. If you sell your Common Shares, the price received may be more or less than your original investment. The Common Shares are designed for long-term investors and should not be treated as trading vehicles. Shares of closed-end management investment companies frequently trade at a discount from their NAV. The Common Shares may trade at a price that is less than the offering price for Common Shares issued pursuant to an offering. This risk may be greater for investors who sell their Common Shares relatively shortly after completion of an offering. The sale of Common Shares by a Fund (or the perception that such sales may occur), particularly if sold at a discount to the then current market price of the Common Shares, may have an adverse effect on the market price of the Common Shares.

Market Disruptions Risk

The Fund is subject to investment and operational risks associated with financial, economic and other global market developments and disruptions, including those arising from war, military conflicts, terrorism, social unrest, recessions, supply chain disruptions, market manipulation, government interventions, defaults and shutdowns, political changes or diplomatic developments, public health emergencies (such as the spread of infectious diseases, pandemics and epidemics), bank failures and natural/environmental disasters, which can all negatively impact the securities markets, interest rates, auctions, secondary trading, ratings, credit risk, inflation, deflation and other factors relating to the Fund's investments or the Investment Manager's operations and the value of an investment in the Fund, its distributions and its returns. These events can also impair the technology and other operational systems upon which the Fund's service providers, including PIMCO as the Fund's investment adviser, rely, and could otherwise disrupt the Fund's service providers' ability to fulfill their obligations to the Fund. Furthermore, events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, have in the past and may in the future lead to market-wide liquidity problems.

Market Risk

The market price of securities owned by the Fund may fluctuate, sometimes rapidly or unpredictably. Securities may decline in value due to factors affecting securities markets generally or particular industries or companies represented in the securities markets. The value of a security may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in inflation, interest or currency rates, financial system instability, adverse changes to credit markets or adverse investor sentiment generally. The value of a security may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously even if the performance of those asset classes is not otherwise historically correlated. Investments may also be negatively impacted by market disruptions and by attempts by other market participants to manipulate the prices of particular instruments. Equity securities generally have greater price volatility than fixed income securities. Credit ratings downgrades may also negatively affect securities held by the Fund. Even when markets perform well, there is no assurance that the investments held by the Fund will increase in value along with the broader market.

In addition, market risk includes the risk that geopolitical and other events will disrupt the economy on a national or global level. For instance, actual or threatened war or military conflict, terrorism, social unrest, recessions, supply chain disruptions, market manipulation, government defaults, government shutdowns, political and regulatory changes, diplomatic developments or the imposition of sanctions and other similar measures, including the imposition of tariffs, or other U.S. economic policies and any related public health emergencies (such as the spread of infectious diseases, pandemics and epidemics) and natural/environmental disasters can all negatively impact the securities markets, which could cause the Fund to lose value. These events could reduce consumer demand or economic output, result in market closures, changes in interest rates, inflation/deflation, travel restrictions or quarantines, and significantly adversely impact the economy.

As computing technology and data analytics continually advance, there has been an increasing trend towards machine driven and artificially intelligent trading systems, particularly providing such systems with increasing levels of autonomy in trading decisions. Regulators of financial markets have become increasingly focused on the potential impact of artificial intelligence on investment activities and may issue regulations that are intended to affect the use of artificial technology in trading activities. Any such regulations may not have the intended effect on financial markets. Moreover,

advancements in artificial intelligence and other technologies may suffer from the introduction of errors, defects or security vulnerabilities which can go undetected. The potential speed of such trading and technologies may exacerbate the impact of any such flaws, particularly where such flaws are exploited by other artificially intelligent systems and may act to impair or prevent the intervention of a human control.

The domestic political environment, as well as political and diplomatic events within the United States and abroad, such as the U.S. government's inability at times to agree on a long-term budget and deficit reduction plan, has resulted, and may in the future result, in a government shutdown or otherwise adversely affect the U.S. regulatory landscape, the general market environment and/or investor sentiment, which could have an adverse impact on the Fund's investments and operations. Additional and/or prolonged U.S. federal government shutdowns may affect investor and consumer confidence and may adversely impact financial markets and the broader economy, perhaps suddenly and to a significant degree. Governmental and quasi-governmental authorities and regulators throughout the world have previously responded to serious economic disruptions with a variety of significant fiscal and monetary policy changes, including but not limited to, direct capital infusions into companies, new monetary programs and dramatically lower interest rates. An unexpected or sudden reversal of these policies, or the ineffectiveness of these policies, could increase volatility in securities markets, which could adversely affect the Fund's investments. Any market disruptions could also prevent the Fund from executing advantageous investment decisions in a timely manner. To the extent that a Fund has focused its investments in a region enduring geopolitical market disruption will face higher risks of loss, although the increasing interconnectivity between global economies and financial markets can lead to events or conditions in one country, region or financial market adversely impacting a different country, region or financial market. Thus, investors should closely monitor current market conditions to determine whether the Fund meets their individual financial needs and tolerance for risk.

During inflationary price movements, fixed income securities markets may experience heightened levels of interest rate, volatility and liquidity risk. Interest rate increases in the future could cause the value of the Fund, that invests in fixed income securities to decrease.

Interest rate increases and other market events have the potential to adversely impact real estate values and real estate-related assets, which could, by extension, adversely impact the value of other investments as well (such as loans, securitized debt and other fixed income securities). Such an impact could materialize in one real estate sector and not another, or in a different manner in different real estate sectors. Examples of the current risks faced by real estate-related assets include:: tenant vacancy rates, increased tenant turnover and tenant

concentration; general real estate headwinds, including delinquencies and difficulties in collecting rents and other payments (which increases the risk of owners being unable to pay or otherwise defaulting on their own borrowings and obligations); decreases in property values; increases in inflation, upkeep costs and other expenses; fluctuations in rents; and increased concentration in ownership of certain types of properties.

Exchanges and securities markets may close early, close late or issue trading halts on specific securities, which may result in, among other things, the Fund being unable to buy or sell certain securities or financial instruments at an advantageous time or accurately price its portfolio investments.

Mortgage-Related and Other Asset-Backed Instruments Risk

The mortgage-related assets in which the Fund may invest include, but are not limited to, any security, instrument or other asset that is related to U.S. or non-U.S. mortgages, including those issued by private originators or issuers, or issued or guaranteed as to principal or interest by the U.S. government or its agencies or instrumentalities or by non-U.S. governments or authorities, such as, without limitation, assets representing interests in, collateralized or backed by, or whose values are determined in whole or in part by reference to any number of mortgages or pools of mortgages or the payment experience of such mortgages or pools of mortgages, including REMICs, which could include Re-REMICs, mortgage pass-through securities, inverse floaters, CMOs, CLOs, multiclass pass-through securities, private mortgage pass-through securities, stripped mortgage securities (generally interest-only and principal-only securities), mortgage-related asset backed securities and mortgage-related loans (including through participations, assignments, originations and whole loans), including commercial and residential mortgage loans. Exposures to mortgage-related assets through derivatives or other financial instruments will be considered investments in mortgage-related assets.

The Fund may also invest in other types of ABS, including CDOs, CBOs and CLOs and other similarly structured securities.

Mortgage-related and other asset-backed instruments represent interests in "pools" of mortgages or other assets such as consumer loans or receivables held in trust and often involve risks that are different from or possibly more acute than risks associated with other types of debt instruments. Generally, rising interest rates tend to extend the duration of fixed rate mortgage-related assets, making them more sensitive to changes in interest rates. Compared to other fixed income investments with similar maturity and credit, mortgage-related securities may increase in value to a lesser extent when interest rates decline and may decline in value to a similar or greater extent when interest rates rise. As a result, in a period of rising interest rates, the Fund may exhibit additional volatility since individual mortgage holders are less likely to exercise prepayment options, thereby putting additional downward pressure on the value of these securities and

potentially causing the Fund to experience losses. This is known as extension risk. Mortgage-backed securities can be highly sensitive to rising interest rates, such that even small movements can cause the Fund to lose value. Mortgage-backed securities, and in particular those not backed by a government guarantee, are subject to credit risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of the Fund because the Fund may have to reinvest that money at the lower prevailing interest rates.

In addition, the creditworthiness, servicing practices, and financial viability of the servicers of the underlying mortgage pools present significant risks. For instance, a servicer may be required to make advances in respect of delinquent loans underlying the mortgage-related securities; however, servicers experiencing financial difficulties may not be able to perform these obligations. Additionally, both mortgage-related securities and asset-backed securities are subject to risks associated with fraud or negligence by, or defalcation of, their servicers. These securities are also subject to the risks of the underlying loans. In some circumstances, a servicer's or originator's mishandling of documentation related to the underlying collateral (e.g., failure to properly document a security interest in the underlying collateral) may affect the rights of security holders in and to the underlying collateral. In addition, the underlying loans may have been extended pursuant to inappropriate underwriting guidelines, to no underwriting guidelines at all, or to fraudulent origination practices. The owner of a mortgage-backed security's ability to recover against the sponsor, servicer or originator is uncertain and is often limited.

The Fund's investments in other asset-backed instruments are subject to risks similar to those associated with mortgage-related assets, as well as additional risks associated with the nature of the assets and the servicing of those assets. Payment of principal and interest on asset-backed instruments may be largely dependent upon the cash flows generated by the assets backing the instruments, and asset-backed instruments may not have the benefit of any security interest in the related assets. The Fund may invest in any tranche of mortgage-related and other asset-backed securities, including junior and/or equity tranches (to the extent consistent with investment guidelines), which generally carry higher levels of the foregoing risks. Direct investments in mortgages and other types of collateral are subject to risks similar (and in some cases to a greater degree) to those described above.

Subordinate mortgage-backed or asset-backed instruments are paid interest only to the extent that there are funds available to make payments. To the extent the collateral pool includes a large percentage of delinquent loans, there is a risk that interest payments on subordinate mortgage-backed or asset-backed instruments will not be fully paid.

There are multiple tranches of mortgage-backed and asset-backed instruments, offering investors various maturity and credit risk characteristics. For example, tranches may be categorized as senior, mezzanine, and subordinated/equity or “first loss.” The most senior tranche of a mortgage-backed or asset-backed instrument generally has the greatest collateralization and generally pays the lowest interest rate. If there are defaults or the collateral otherwise underperforms, scheduled payments to senior tranches generally take precedence over those of mezzanine tranches, and scheduled payments to mezzanine tranches take precedence over those to subordinated/equity tranches. Lower tranches represent lower degrees of credit quality and pay higher interest rates intended to compensate for the attendant risks. The return on the lower tranches is especially sensitive to the rate of defaults in the collateral pool. The lowest tranche (i.e., the “equity” or “residual” tranche) generally specifically receives the residual interest payments (i.e., money that is left over after the higher tranches have been paid and expenses of the issuing entities have been paid) rather than a fixed interest rate. The Fund may also invest in the residual or equity tranches of mortgage-related and other asset-backed instruments, which may be referred to as subordinate mortgage-backed or asset-backed instruments and interest-only mortgage-backed or asset-backed instruments. The Fund expects that investments in subordinate mortgage-backed and other asset-backed instruments will be subject to risks arising from delinquencies and foreclosures, thereby exposing its investment portfolio to potential losses. Subordinate securities of mortgage-backed and other asset-backed instruments are also subject to greater credit risk than those mortgage-backed or other asset-backed instruments that are more highly rated.

The mortgage markets in the United States and in various foreign countries have experienced extreme difficulties in the past that adversely affected the performance and market value of certain of the Fund’s mortgage-related investments. Delinquencies and losses on residential and commercial mortgage loans (especially subprime and second-lien mortgage loans) may increase, and a decline in or flattening of housing and other real property values may exacerbate such delinquencies and losses. In addition, reduced investor demand for mortgage loans and mortgage-related securities and increased investor yield requirements have caused limited liquidity in the secondary market for mortgage-related securities, which can adversely affect the market value of mortgage-related securities. It is possible that such limited liquidity in such secondary markets could continue or worsen.

With respect to risk retention tranches (i.e., eligible residual interests initially held by the sponsors of CMBS and other eligible securitizations pursuant to the U.S. Risk Retention Rules), a third-party purchaser, such as the Fund, must hold its retained interest, unhedged, for at least five

year following the closing of the CMBS transaction, after which it is entitled to transfer its interest in the securitization to another person that meets the requirements for a third-party purchaser. Even after the required holding period has expired, due to the generally illiquid nature of such investments, no assurance can be given as to what, if any, exit strategies will ultimately be available for any given position.

In addition, there is limited guidance on the application of the Final U.S. Risk Retention Rules to specific securitization structures. There can be no assurance that the applicable federal agencies charged with the implementation of the Final U.S. Risk Retention Rules (the FDIC, the Comptroller of the Currency, the Federal Reserve Board, the SEC, the Department of Housing and Urban Development, and the Federal Housing Finance Agency) could not take positions in the future that differ from the interpretation of such rules taken or embodied in such securitizations, or that the Final U.S. Risk Retention Rules will not change.

Furthermore, in situations where the Fund invests in risk retention tranches of securitizations structured by third parties, the Fund may be required to execute one or more letters or other agreements, the exact form and nature of which will vary (each, a “Risk Retention Agreement”) under which it will make certain undertakings designed to ensure such securitization complies with the U.S. Risk Retention Rules. Such Risk Retention Agreements may include a variety of representations, warranties, covenants and other indemnities, each of which may run to various transaction parties. If the Fund breaches any undertakings in any Risk Retention Agreement, it will be exposed to claims by the other parties thereto, including for any losses incurred as a result of such breach, which could be significant and exceed the value of the Fund’s investments.

Mortgage-Related Derivative Instruments Risk

The Fund may engage in derivative transactions related to mortgage-backed securities, including purchasing and selling exchange-listed and OTC put and call options, futures and forwards on mortgages and mortgage-backed securities. The Fund may also invest in mortgage-backed securities credit default swaps, which include swaps the reference obligation for which is a mortgage-backed security or related index, such as the CMBX Index (a tradeable index referencing a basket of commercial mortgage-backed securities), the TRX Index (a tradeable index referencing total return swaps based on commercial mortgage-backed securities) or the ABX (a tradeable index referencing a basket of sub-prime mortgage-backed securities). The Fund may invest in newly developed mortgage related derivatives that may hereafter become available.

Derivative mortgage-backed securities (such as principal-only (“POs”), interest-only (“IOs”) or inverse floating rate securities) are particularly exposed to call and extension risks. Small changes in mortgage

prepayments can significantly impact the cash flows and the market value of these derivative instruments. In general, the risk of faster than anticipated prepayments adversely affects IOs, super floaters and premium priced mortgage-backed securities. The risk of slower than anticipated prepayments generally affects POs, floating-rate securities subject to interest rate caps, support tranches and discount priced mortgage-backed securities. In addition, particular derivative instruments may be leveraged such that their exposure (i.e., price sensitivity) to interest rate and/or prepayment risk is magnified.

Mortgage-related derivative instruments involve risks associated with mortgage-related and other asset-backed instruments, privately-issued mortgage-related securities, the mortgage market, the real estate industry, derivatives and credit default swaps.

Operational Risk

An investment in the Fund, like any fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failures in systems and technology, changes in personnel and errors caused by third-party service providers. The occurrence of any of these failures, errors or breaches could result in a loss of information, regulatory scrutiny, reputational damage or other events, any of which could have a material adverse effect on the Fund. While the Fund seeks to minimize such events through controls and oversight, there may still be failures that could cause losses to the Fund.

Other Investment Companies Risk

When investing in an investment company, the Fund will generally bear its ratable share of that investment company's expenses and would remain subject to payment of the Fund's investment management fees and other expenses with respect to assets so invested. Common Shareholders would therefore be subject to duplicative expenses to the extent the Fund invests in other investment companies. In addition, other investment companies may utilize leverage, in which case an investment would subject a Fund to additional risks associated with leverage. Due to its own financial interest or other business considerations, the Investment Manager may choose to invest a portion of a Fund's assets in investment companies sponsored or managed by the Investment Manager or its related parties in lieu of investments by a Fund directly in portfolio securities, or may choose to invest in such investment companies over investment companies sponsored or managed by others. Participation in a cash sweep program where the Fund's uninvested cash balance is used to purchase shares of affiliated or unaffiliated money market funds or cash management pooled investment vehicles at the end of each day subjects the Fund to the risks associated with the underlying money market funds or cash management pooled investment vehicles, including liquidity risk. As a shareholder of a money market fund or

cash management pooled investment vehicle, the Fund would indirectly bear the fees and expenses of the underlying fund or account which are in addition to the fees the Fund pays its service providers. Applicable law may limit a Fund's ability to invest in other investment companies.

Platform Risk

The Alt Lending ABS in which the Fund may invest are typically not listed on any securities exchange and not registered under the Securities Act of 1933. In addition, the Fund anticipates that these instruments may only be sold to a limited number of investors and may have a limited or non-existent secondary market. Accordingly, the Fund currently expects that certain of the investments it may make in Alt Lending ABS will face heightened levels of liquidity risk. Although currently there is generally no reliable, active secondary market for certain Alt Lending ABS, a secondary market for these Alt Lending ABS may develop. If the Fund purchases Alt Lending ABS on an alternative lending platform, the Fund will have the right to receive principal and interest payments due on loans underlying the Alt Lending ABS only if the platform servicing the loans receives the borrower's payments on such loans and passes such payments through to the Fund. If a borrower is unable or fails to make payments on a loan for any reason, the Fund may be greatly limited in its ability to recover any outstanding principal or interest due, as (among other reasons) the Fund may not have direct recourse against the borrower or may otherwise be limited in its ability to directly enforce its rights under the loan, whether through the borrower or the platform through which such loan was originated, the loan may be unsecured or under-collateralized and/or it may be impracticable to commence a legal proceeding against the defaulting borrower.

The Fund may have limited knowledge about the underlying loans and is dependent upon the platform for information regarding underlying loans. Although PIMCO may conduct diligence on the platforms, the Fund generally does not have the ability to independently verify the information provided by the platforms, other than payment information regarding loans underlying the Alt Lending ABS owned by the Fund, which the Fund observes directly as payments are received. With respect to Alt Lending ABS that the Fund purchases in the secondary market (i.e., not directly from an alternative lending platform), the Fund may not perform the same level of diligence on such platform or at all. The Fund may not review the particular characteristics of the loans collateralizing an Alt Lending ABS, but rather negotiate in advance with platforms the general criteria of the underlying loans. As a result, the Fund is dependent on the platforms' ability to collect, verify and provide information to the Fund about each loan and borrower.

The Fund relies on the borrower's credit information, which is provided by the platforms. However, such information may be out of date, incomplete or inaccurate and may, therefore, not accurately reflect the borrower's actual creditworthiness. Platforms may not have an obligation to update borrower information, and, therefore, the Fund may not be aware of any impairment in a borrower's creditworthiness subsequent to the making of a particular loan. The platforms' credit decisions and scoring models may be based on algorithms that could potentially contain programming or other errors or prove to be ineffective or otherwise flawed. This could adversely affect loan pricing data and approval processes and could cause loans to be mispriced or misclassified, which could ultimately have a negative impact on the Fund's performance.

In addition, the underlying loans, in some cases, may be affected by the success of the platforms through which they are facilitated.

Therefore, disruptions in the businesses of such platforms may also negatively impact the value of the Fund's investments. In addition, disruption in the business of a platform could limit or eliminate the ability of the Fund to invest in loans originated by that platform, and therefore the Fund could lose some or all of the benefit of its diligence effort with respect to that platform.

Platforms are for-profit businesses that, as a general matter, generate revenue by collecting fees on funded loans from borrowers and by assessing a loan servicing fee on investors, which may be a fixed annual amount or a percentage of the loan or amounts collected. This business could be disrupted in multiple ways; for example, a platform could file for bankruptcy or a platform might suffer reputational harm from negative publicity about the platform or alternative lending more generally and the loss of investor confidence in the event that a loan facilitated through the platform is not repaid and the investor loses money on its investment. Many platforms and/or their affiliates have incurred operating losses since their inception and may continue to incur net losses in the future, particularly as their businesses grow and they incur additional operating expenses. Platforms may also be forced to defend legal action taken by regulators or governmental bodies. Alternative lending is a newer industry operating in an evolving legal environment. Platforms may be subject to risk of litigation alleging violations of law and/or regulations, including, for example, consumer protection laws, whether in the U.S. or in foreign jurisdictions. Platforms may be unsuccessful in defending against such lawsuits or other actions and, in addition to the costs incurred in fighting any such actions, platforms may be required to pay money in connection with the judgments, settlements or fines or may be forced to modify the terms of its borrower loans, which could cause the platform to realize a loss or receive a lower return on a loan than originally anticipated. Platforms may also be parties to litigation or other legal action in an attempt to protect or enforce their rights or those of affiliates,

including intellectual property rights, and may incur similar costs in connection with any such efforts. The Fund's investments in Alt Lending ABS may expose the Fund to the credit risk of the issuer. Generally, such instruments are unsecured obligations of the issuer; an issuer that becomes subject to bankruptcy proceedings may be unable to make full and timely payments on its obligations to the Fund, even if the payments on the underlying loan or loans continue to be made timely and in full. In addition, when the Fund owns Alt Lending ABS, the Fund and its custodian generally do not have a contractual relationship with, or personally identifiable information regarding, individual borrowers, so the Fund will not be able to enforce underlying loans directly against borrowers and may not be able to appoint an alternative servicing agent in the event that a platform or third-party servicer, as applicable, ceases to service the underlying loans. Therefore, the Fund is more dependent on the platform for servicing than if the Fund had owned whole loans through the platform. Where such interests are secured, the Fund relies on the platform to perfect the Fund's security interest. In addition, there may be a delay between the time the Fund commits to purchase an instrument issued by a platform, its affiliate or a special purpose entity sponsored by the platform or its affiliate and the issuance of such instrument and, during such delay, the funds committed to such an investment will not earn interest on the investment nor will they be available for investment in other alternative lending-related instruments, which will reduce the effective rate of return on the investment. The Fund's investments in Alt Lending ABS may be illiquid.

Portfolio Turnover Risk

The Investment Manager manages the Fund without regard generally to restrictions on portfolio turnover. The use of futures contracts and other derivative instruments with relatively short maturities may tend to exaggerate the portfolio turnover rate for the Fund. Trading in fixed income securities does not generally involve the payment of brokerage commissions but does involve indirect transaction costs. The use of futures contracts and other derivative instruments may involve the payment of commissions to futures commission merchants or other intermediaries. Higher portfolio turnover involves correspondingly greater expenses to the Fund, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities. The higher the rate of portfolio turnover of the Fund, the higher these transaction costs borne by the Fund generally will be. Such sales may result in realization of taxable capital gains (including short-term capital gains, which are generally taxed to shareholders at ordinary income tax rates when distributed net of short-term capital losses and net long-term capital losses), and may adversely impact the Fund's after-tax returns. The realization of short-term capital gains may also cause adverse tax consequences for the Fund's shareholders.

Potential Conflicts of Interest Risk — Allocation of Investment Opportunities

The Investment Manager and its affiliates are involved worldwide with a broad spectrum of financial services and asset management activities and may engage in the ordinary course of business in activities in which its interests or the interests of its clients may conflict with those of the Fund. The Investment Manager may provide investment management services to other funds and discretionary managed accounts that follow an investment program similar to that of the Fund. Subject to the requirements of the 1940 Act, the Investment Manager intends to engage in such activities and may receive compensation from third parties for its services. The results of the Fund's investment activities may differ from those of the Fund's affiliates, or another account managed by the Investment Manager or its affiliates, and it is possible that the Fund could sustain losses during periods in which one or more of the Fund's affiliates and/or other accounts managed by the Investment Manager or its affiliates, including proprietary accounts, achieve profits on their trading.

Preferred Securities Risk

In addition to equity securities risk, credit risk and possibly high yield risk, investment in preferred securities involves certain other risks. Certain preferred securities contain provisions that allow an issuer under certain conditions to skip or defer distributions. If the Fund owns a preferred security that is deferring its distribution, the Fund may be required to include the amount of the deferred distribution in its taxable income for tax purposes although it does not currently receive such amount in cash. In order to receive the special treatment accorded to regulated investment companies and their shareholders under the Internal Revenue Code of 1986, as amended (the "Code") and to avoid U.S. federal income and/or excise taxes at the Fund level, the Fund may be required to distribute this income to shareholders in the tax year in which the income is recognized (without a corresponding receipt of cash). Therefore, the Fund may be required to pay out as an income distribution in any such tax year an amount greater than the total amount of cash income the Fund actually received and to sell portfolio securities, including at potentially disadvantageous times or prices, to obtain cash needed for these income distributions. Preferred securities often are subject to legal provisions that allow for redemption in the event of certain tax or legal changes or at the issuer's call. In the event of redemption, the Fund may not be able to reinvest the proceeds at comparable rates of return. Preferred securities are subordinated to bonds and other debt securities in an issuer's capital structure in terms of priority for corporate income and liquidation payments, and therefore will be subject to greater credit risk than those debt securities. Preferred securities may trade less frequently and in a more limited volume and may be subject to more abrupt or erratic price movements than many other securities.

Privacy and Data Security Risk

The Gramm-Leach-Bliley Act ("GLBA") and other laws limit the disclosure of certain non-public personal information about a consumer to non-affiliated third parties and require financial institutions to disclose certain privacy policies and practices with respect to information sharing with both affiliates and non-affiliated third parties. Many states and a number of non-U.S. jurisdictions have enacted privacy and data security laws requiring safeguards on the privacy and security of consumers' personally identifiable information. Other laws deal with obligations to safeguard and dispose of private information in a manner designed to avoid its dissemination. Privacy rules adopted by the U.S. Federal Trade Commission and SEC implement the GLBA and other requirements and govern the disclosure of consumer financial information by certain financial institutions, ranging from banks to private investment funds. U.S. platforms following certain models generally are required to have privacy policies that conform to these GLBA and other requirements. In addition, such platforms typically have policies and procedures intended to maintain platform participants' personal information securely and dispose of it properly.

The Fund generally does not intend to obtain or hold borrowers' non-public personal information, and the Fund has implemented procedures reasonably designed to prevent the disclosure of borrowers' non-public personal information to the Fund. However, service providers to the Fund or its direct or indirect fully-owned subsidiaries, including their custodians and the platforms acting as loan servicers for the Fund or its direct or indirect fully-owned subsidiaries, may obtain, hold or process such information. The Fund cannot guarantee the security of non-public personal information in the possession of such a service provider and cannot guarantee that service providers have been and will continue to comply with the GLBA, other data security and privacy laws and any other related regulatory requirements. Violations of the GLBA and other laws could subject the Fund to litigation and/or fines, penalties or other regulatory action, which, individually or in the aggregate, could have an adverse effect on the Fund. The Fund may also face regulations related to privacy and data security in the other jurisdictions in which the Fund invests.

Private Placements and Restricted Securities Risk

A private placement involves the sale of securities that have not been registered under the Securities Act, or relevant provisions of applicable non-U.S. law, to certain institutional and qualified individual purchasers, such as the Fund. In addition to the general risks to which all securities are subject, securities received in a private placement generally are subject to strict restrictions on resale, and there may be no liquid secondary market or ready purchaser for such securities. Therefore, the Fund may be unable to dispose of such securities when

it desires to do so, or at the most favorable time or price. Private placements may also raise valuation risks.

Restricted securities are often purchased at a discount from the market price of unrestricted securities of the same issuer reflecting the fact that such securities may not be readily marketable without some time delay. Such securities are often more difficult to value and the sale of such securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of liquid securities trading on national securities exchanges or in the over-the-counter markets. Until the Fund can sell such securities into the public markets, its holdings may be less liquid and any sales will need to be made pursuant to an exemption under the Securities Act.

Privately Issued Mortgage-Related Securities Risk

There are no direct or indirect government or agency guarantees of payments in pools created by non-governmental issuers. Privately-issued mortgage-related securities are also not subject to the same underwriting requirements for the underlying mortgages that are applicable to those mortgage-related securities that have a government or government-sponsored entity guarantee.

Privately-issued mortgage-related securities are not traded on an exchange and there may be a limited market for the securities, especially when there is a perceived weakness in the mortgage and real estate market sectors. Without an active trading market, mortgage-related securities held in the Fund's portfolio may be particularly difficult to value because of the complexities involved in assessing the value of the underlying mortgage loans. Additionally, privately-issued mortgage-related securities, such as privately-held or non-traded REITs, may bear higher fees than publicly-traded REITs. Privately-held REITs generally are exempt from registration under the Securities Act and, as such, are not subject to the same disclosure requirements as REITs registered under the Securities Act, which may make privately-held REITs more difficult to evaluate from an investment perspective.

Real Estate Risk

To the extent that the Fund invests directly or indirectly in real estate investments, including investments in equity or debt securities issued by private and public REITs, real estate operating companies ("REOCs"), private or public real estate-related loans and real estate-linked derivative instruments, it will be subject to the risks associated with owning real estate and with the real estate industry generally. These investments carry increased risks, which include, but are not limited to: the burdens of ownership of real property; general and local economic conditions (such as an oversupply of space or a reduction in demand for space); the supply and demand for properties (including competition based on rental rates); energy and supply shortages;

fluctuations in average occupancy and room rates; the attractiveness, type and location of the properties and changes in the relative popularity of commercial properties as an investment; the financial condition and resources of tenants, buyers and sellers of properties; increased mortgage defaults; the quality of maintenance, insurance and management services; changes in the availability of debt financing which may render the sale or refinancing of properties difficult or impracticable; changes in building, environmental and other laws and/or regulations (including those governing usage and improvements), fiscal policies and zoning laws; changes in real property tax rates; changes in interest rates and the availability of mortgage funds which may render the sale or refinancing of properties difficult or impracticable; changes in operating costs and expenses; energy and supply shortages; uninsured losses or delays from casualties or condemnation; negative developments in the economy that depress travel or leasing activity; environmental liabilities; contingent liabilities on disposition of assets; uninsured or uninsurable casualties; acts of God, including earthquakes, hurricanes and other natural disasters; social unrest and civil disturbances, epidemics, pandemics or other public crises; terrorist attacks and war; risks and operating problems arising out of the presence of certain construction materials, structural or property level latent defects, work stoppages, shortages of labor, strikes, union relations and contracts, fluctuating prices and supply of labor and/or other labor-related factor; and other factors which are beyond the control of PIMCO and its affiliates.

In addition, the Fund's investments will be subject to various risks which could cause fluctuations in occupancy, rental rates, operating income and expenses or which could render the sale or financing of its properties difficult or unattractive. For example, following the termination or expiration of a tenant's lease, there may be a period of time before receiving rental payments under a replacement lease. During that period, the Fund would continue to bear fixed expenses such as interest, real estate taxes, maintenance and other operating expenses. In addition, declining economic conditions may impair the ability to attract replacement tenants and achieve rental rates equal to or greater than the rents paid under previous leases. Increased competition for tenants may require capital improvements to properties which would not have otherwise been planned.

Ultimately, to the extent it is not possible to renew leases or re-let space as leases expire, decreased cash flow from tenants will result, which could adversely impact the Fund's operating results.

Real estate values have historically been cyclical. As the general economy grows, demand for real estate increases and occupancies and rents may increase. As occupancies and rents increase, property values increase, and new development occurs. As development may occur, occupancies, rents and property values may decline. Because

leases are usually entered into for long periods and development activities often require extended times to complete, the real estate value cycle often lags the general business cycle. Because of this cycle, real estate companies may incur large swings in their profits and the prices of their securities. Developments following the onset of COVID-19 have adversely impacted certain commercial real estate markets, causing the deferral of mortgage payments, renegotiated commercial mortgage loans, commercial real estate vacancies or outright mortgage defaults, and potential acceleration of macro trends such as work from home and online shopping which may negatively impact certain industries, such as brick-and-mortar retail.

The total returns available from investments in real estate generally depend on the amount of income and capital appreciation generated by the related properties. The performance of real estate, and thereby the Fund, will be reduced by any related expenses, such as expenses paid directly at the property level and other expenses that are capitalized or otherwise embedded into the cost basis of the real estate.

Separately, certain service providers to the Fund and/or its subsidiaries, as applicable, with respect to its real state or real estate-related investments are expected to be, or are owned by, employed by, or otherwise related to, PIMCO, Allianz SE, their affiliates and/or their respective employees, consultants and other personnel. PIMCO may, in its sole discretion, determine to provide, or engage or recommend an affiliate of PIMCO to provide, certain services to the Fund, instead of engaging or recommending one or more third parties to provide such services. Subject to the governance requirements of a particular fund and applicable law, PIMCO or its affiliates, as applicable, will receive compensation in connection with the provision of such services. As a result, PIMCO faces a conflict of interest when selecting or recommending service providers for the Fund. Fees paid to an affiliated service provider will be determined in PIMCO's commercially reasonable discretion. Although PIMCO has adopted various policies and procedures intended to mitigate or otherwise manage conflicts of interest with respect to affiliated service providers, there can be no guarantee that such policies and procedures (which may be modified or terminated at any time in PIMCO's sole discretion) will be successful.

Regulation S Securities Risk

Regulation S securities are offered through off-shore (non-U.S.) offerings without registration with the SEC pursuant to Regulation S of the Securities Act. Because Regulation S securities are subject to legal or contractual restrictions on resale, Regulation S securities may be considered illiquid. Furthermore, because Regulation S securities are generally less liquid than registered securities, a Fund may take longer to liquidate these positions than would be the case for publicly traded

securities. Although Regulation S securities may be resold in privately negotiated transactions, the price realized from these sales could be less than off-shore transactions or in those originally paid by the Fund. Further, companies whose securities are not publicly traded may not be subject to the disclosure and other investor protection requirements that would be applicable if their securities were publicly traded. Accordingly, Regulation S securities may involve a high degree of business and financial risk and may result in substantial losses.

Regulatory Changes Risk

Financial entities, such as investment companies and investment advisers, are generally subject to extensive government regulation and intervention. Government regulation and/or intervention may change the way the Fund is regulated, affect the expenses incurred directly by the Fund and the value of its investments, and limit and/or preclude the Fund's ability to achieve its investment objectives. Government regulation may change frequently and may have significant adverse consequences. The Fund and the Investment Manager have historically been eligible for exemptions from certain regulations. However, there is no assurance that the Fund and the Investment Manager will continue to be eligible for such exemptions.

Moreover, government regulation may have unpredictable and unintended effects. Legislative or regulatory actions to address perceived liquidity or other issues in fixed income markets generally, or in particular markets such as the municipal securities market, may alter or impair the Fund's ability to pursue its investment objectives or utilize certain investment strategies and techniques.

While there continues to be uncertainty about the full impact of these and other regulatory changes, it is the case that the Fund will be subject to a more complex regulatory framework, and may incur additional costs to comply with new requirements as well as to monitor for compliance in the future. Actions by governmental entities may also impact certain instruments in which the Fund invests and reduce market liquidity and resiliency.

Regulatory Risk — Commodity Pool Operator

The Commodities Futures Trading Commission ("CFTC") has adopted regulations that subject registered investment companies and their investment advisers to regulation by the CFTC if the registered investment company invests more than a prescribed level of its liquidation value in futures, options on futures or commodities, swaps, or other financial instruments regulated under the Commodity Exchange Act, as amended, and the rules thereunder ("commodity interests"), or if the Fund markets itself as providing investment exposure to such instruments. The Investment Manager is registered with the CFTC as a Commodity Pool Operator ("CPO"). However, with respect to the Fund, the Investment Manager has claimed an exclusion from registration as a CPO pursuant to CFTC Rule 4.5. For the

Investment Manager to remain eligible for this exclusion, the Fund must comply with certain limitations, including limits on its ability to use any commodity interests and limits on the manner in which the Fund holds out its use of such commodity interests. These limitations may restrict the Fund's ability to pursue its investment objectives and strategies, increase the costs of implementing its strategies, result in higher expenses for the Fund, and/or adversely affect the Fund's total return. To the extent the Investment Manager becomes ineligible for this exclusion from CFTC regulation, the Fund may consider steps in order to continue to qualify for exemption from CFTC regulation, or may determine to operate subject to CFTC regulation.

Reinvestment Risk

Income from the Fund's portfolio will decline if and when the Fund invests the proceeds from matured, traded or called debt obligations at market interest rates that are below the portfolio's current earnings rate. For instance, during periods of declining interest rates, an issuer of debt obligations may exercise an option to redeem securities prior to maturity, forcing the Fund to invest in lower-yielding securities. The Fund also may choose to sell higher yielding portfolio securities and to purchase lower yielding securities to achieve greater portfolio diversification, because the portfolio managers believe the current holdings are overvalued or for other investment-related reasons. A decline in income received by the Fund from its investments is likely to have a negative effect on dividend levels and the market price, NAV and/or overall return of the Common Shares.

REIT Risk

REITs are pooled investment vehicles that own, and usually operate, income-producing real estate. Some REITs also finance real estate. If a REIT meets certain requirements, including distributing to shareholders substantially all of its taxable income (other than net capital gains), then it is not typically taxed on the income distributed to shareholders.

REITs are sometimes informally characterized as: Equity REITs, Mortgage REITs and Hybrid REITs. Equity REITs invest the majority of their assets directly in real property. They derive their income primarily from rents received and any profits on the sale of their properties. Equity REITs can also realize capital gains by selling properties that have appreciated in value. Mortgage REITs invest the majority of their assets in real estate mortgages and derive most of their income from mortgage interest payments. As its name suggests, Hybrid REITs combine characteristics of both Equity REITs and Mortgage REITs.

An investment in a REIT, or in a real estate linked derivative instrument linked to the value of a REIT, is subject to the risks that impact the value of the underlying properties of the REIT. These risks include loss to casualty or condemnation, and changes in supply and demand, interest rates, zoning laws, regulatory limitations on rents, property taxes and operating expenses. Other factors that may

adversely affect REITs include poor performance by management of the REIT, changes to the tax laws, or failure by the REIT to qualify for favorable tax treatment. The securities of REITs involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements because of interest rate changes, economic conditions and other factors. For example, the value of these securities may decline when interest rates rise and will also be affected by the real estate market and by the management or development of the underlying properties. The underlying properties may be subject to mortgage loans, which may also be subject to the risks of default. REITs are also subject to default by borrowers and self-liquidation, and are heavily dependent on cash flow. Some REITs lack diversification because they invest in a limited number of properties, a narrow geographic area, or a single type of property. Mortgage REITs may be impacted by the quality of the credit extended.

Repurchase Agreements Risk

The Fund may enter into repurchase agreements, in which the Fund purchases a security from a bank or broker-dealer, which agrees to repurchase the security at the Fund's cost plus interest within a specified time. If the party agreeing to repurchase should default, the Fund would seek to sell the securities which it holds. This could involve costs or delays in addition to a loss on the securities if their value should fall below their repurchase price. The security subject to a repurchase agreement may be or become illiquid. These events could also trigger adverse tax consequences for the Fund.

In December 2023, the U.S. Securities and Exchange Commission adopted rule amendments that are expected to result in the Fund being required to clear all or substantially all of its repurchase agreements collateralized by U.S. Treasury securities as of June 30, 2027 where a direct participant in any covered clearing agency is the counterparty. The Fund may incur costs in connection with entering into new agreements (or amending existing agreements) with counterparties who are direct participants of a covered clearing agency and potentially other market participants and taking other actions to comply with the new requirements. In addition, upon the compliance date, the costs and benefits of entering into repurchase agreements collateralized by U.S. Treasury securities to the Fund may be impacted as compared to such repurchase agreements prior to the compliance date.

Risk Retention Investment Risk

The Fund may invest in risk retention tranches of commercial mortgage-backed securities ("CMBS") or other eligible securitizations, if any ("risk retention tranches"), which are eligible residual interests typically held by the sponsors of such securitizations pursuant to the final rules implementing the credit risk retention requirements of

Section 941 of the Dodd-Frank Act (the “U.S. Risk Retention Rules”). In the case of CMBS transactions, for example, the U.S. Risk Retention Rules permit all or a portion of the retained credit risk associated with certain securitizations (i.e., retained risk) to be held by an unaffiliated “third party purchaser,” such as the Fund, if, among other requirements, the third-party purchaser holds its retained interest, unhedged, for at least five years following the closing of the CMBS transaction, after which it is entitled to transfer its interest in the securitization to another person that meets the requirements for a third-party purchaser. Even after the required holding period has expired, due to the generally illiquid nature of such investments, no assurance can be given as to what, if any, exit strategies will ultimately be available for any given position.

In addition, there is limited guidance on the application of the final U.S. Risk Retention Rules to specific securitization structures. There can be no assurance that the applicable federal agencies charged with the implementation of the final U.S. Risk Retention Rules (the Federal Deposit Insurance Corporation, the Comptroller of the Currency, the Federal Reserve Board, the SEC, the Department of Housing and Urban Development, and the Federal Housing Finance Agency) could not take positions in the future that differ from the interpretation of such rules taken or embodied in such securitizations, or that the final U.S. Risk Retention Rules will not change.

Furthermore, in situations where the Fund invests in risk retention tranches of securitizations structured by third parties, the Fund may be required to execute one or more letters or other agreements, the exact form and nature of which will vary (each, a “Risk Retention Agreement”) under which it will make certain undertakings designed to ensure such securitization complies with the U.S. Risk Retention Rules. Such Risk Retention Agreements may include a variety of representations, warranties, covenants and other indemnities, each of which may run to various transaction parties. If the Fund breaches any undertakings in any Risk Retention Agreement, it will be exposed to claims by the other parties thereto, including for any losses incurred as a result of such breach, which could be significant and exceed the value of the Fund’s investments.

Securities Lending Risk

For the purpose of achieving income, the Fund may lend its portfolio securities to brokers, dealers, and other financial institutions provided a number of conditions are satisfied, including that the loan is fully collateralized. When the Fund lends portfolio securities, its investment performance will continue to reflect changes in the value of the securities loaned, and the Fund will also receive a fee or interest on the collateral. Securities lending involves the risk of loss of rights in the collateral or delay in recovery of the collateral if the borrower fails to return the security loaned or becomes insolvent. The Fund may pay

lending fees to a party arranging the loan,. Cash collateral received by the Fund in securities lending transactions may be invested in short-term liquid fixed income instruments or in money market or short-term mutual funds, or similar investment vehicles, including affiliated money market or short-term mutual funds. The Fund bears the risk of such investments.

Senior Debt Risk

The Fund may be subject to greater levels of credit risk than funds that do not invest in below investment grade senior debt. The Fund may also be subject to greater levels of liquidity risk than funds that do not invest in senior debt. Restrictions on transfers in loan agreements, a lack of publicly available information and other factors may, in certain instances, make senior debt more difficult to sell at an advantageous time or price than other types of securities or instruments. Additionally, if the issuer of senior debt prepays, the Fund will have to consider reinvesting the proceeds in other senior debt or similar instruments that may pay lower interest rates.

Short Exposure Risk

The Fund’s short sales and short positions, if any, are subject to special risks. A short sale involves the sale by the Fund of a security that it does not own with the hope of purchasing the same security at a later date at a lower price. The Fund may also enter into a short position through a forward commitment or a short derivative position through a futures contract or swap agreement. If the price of the security or derivative has increased during this time, then the Fund will incur a loss equal to the increase in price from the time that the short sale was entered into plus any transaction costs (i.e., premiums and interest) paid to the broker-dealer to borrow securities. Therefore, short sales involve the risk that losses may be exaggerated, potentially losing more money than the actual cost of the investment. By contrast, a loss on a long position arises from decreases in the value of the security and is limited by the fact that a security’s value cannot decrease below zero.

By investing the proceeds received from selling securities short, the Fund could be deemed to be employing a form of leverage, which creates special risks. The use of leverage may increase the Fund’s exposure to long security positions and make any change in the Fund’s NAV greater than it would be without the use of leverage. This could result in increased volatility of returns. There is no guarantee that any leveraging strategy the Fund employs will be successful during any period in which it is employed.

In times of unusual or adverse market, economic, regulatory, environmental or political conditions, the Fund may not be able, fully or partially, to implement its short selling strategy. Periods of unusual or adverse market, economic, regulatory, environmental or political conditions generally may exist for long periods of time. In response to

market events, the SEC and regulatory authorities in other jurisdictions may adopt (and in certain cases, have adopted) bans on, and/or reporting requirements for, short sales of certain securities, including short positions on such securities acquired through swaps. Also, there is the risk that the third party to the short sale or short position will not fulfill its contractual obligations, causing a loss to the Fund.

Special Purpose Acquisition Companies (“SPACs”) Risk

The Fund may invest in securities of SPACs or similar special purpose entities that pool funds to seek potential acquisition opportunities. Unless and until an acquisition is completed, a SPAC generally invests its assets (less a portion retained to cover expenses) in US government securities, money market securities or holds cash; if an acquisition that meets the requirements for the SPAC is not completed within a pre-established period of time, the invested funds are returned to the entity’s shareholders unless shareholders approve alternative options. Because SPACs and similar entities are in essence blank check companies without operating history or ongoing business other than seeking acquisitions, the value of their securities is particularly dependent on the ability of the entity’s management to identify and complete a profitable acquisition. A SPAC’s structure may result in significant dilution of a stockholder’s share value immediately upon the completion of a business combination due to, among other reasons, interests held by the SPAC sponsor, conversion of warrants into additional shares, shares issued in connection with a business combination and/or certain embedded costs. There is no guarantee that the SPACs in which the Fund invests will complete an acquisition or that any acquisitions that are completed will be profitable. Some SPACs may pursue acquisitions only within certain industries or regions, which may increase the volatility of their prices. In addition, these securities, which are typically traded in the over-the-counter market, may be considered illiquid and/or be subject to restrictions on resale.

Smaller Company Risk

The general risks associated with debt instruments or equity securities are particularly pronounced for securities issued by companies with small market capitalizations. Small capitalization companies involve certain special risks. They are more likely than larger companies to have limited product lines, markets or financial resources, or to depend on a small, inexperienced management group. Securities of smaller companies may trade less frequently and in lesser volume than more widely held securities and their values may fluctuate more sharply than other securities. They may also have limited liquidity. These securities may therefore be more vulnerable to adverse developments than securities of larger companies, and the Fund may have difficulty purchasing or selling securities positions in smaller companies at prevailing market prices. Also, there may be less publicly available information about smaller companies or less market interest

in their securities as compared to larger companies. Companies with medium-sized market capitalizations may have risks similar to those of smaller companies.

Sovereign Debt Risk

In addition to the other risks applicable to debt investments, sovereign debt may decline in value as a result of default or other adverse credit event resulting from an issuer’s inability or unwillingness to make principal or interest payments in a timely fashion. A sovereign entity’s failure to make timely payments on its debt can result from many factors, including, without limitation, insufficient foreign (non-U.S.) currency reserves or an inability to sufficiently manage fluctuations in relative currency valuations, an inability or unwillingness to satisfy the demands of creditors and/or relevant supranational entities regarding debt service or economic reforms, the size of the debt burden relative to economic output and tax revenues, cash flow difficulties, and other political and social considerations. The risk of loss to the Fund in the event of a sovereign debt default or other adverse credit event is heightened by the unlikelihood of any formal recourse or means to enforce its rights as a holder of the sovereign debt. In addition, sovereign debt restructurings, which may be shaped by entities and factors beyond the Fund’s control, may result in a loss in value of the Fund’s sovereign debt holdings.

Structured Investments Risk

Holders of structured products, including structured notes, credit-linked notes and other types of structured products, bear the risks of the underlying investments, index or reference obligation and are subject to counterparty risk. The Fund may have the right to receive payments only from the structured product, and generally does not have direct rights against the issuer or the entity that sold the assets to be securitized. While certain structured products enable the investor to acquire interests in a pool of securities without the brokerage and other expenses associated with directly holding the same securities, investors in structured products generally pay their share of the structured product’s administrative and other expenses. Although it is difficult to predict whether the prices of indices and securities underlying structured products will rise or fall, these prices (and, therefore, the prices of structured products) are generally influenced by the same types of political and economic events that affect issuers of securities and capital markets generally. If the issuer of a structured product uses shorter term financing to purchase longer term securities, the issuer may be forced to sell its securities at below market prices if it experiences difficulty in obtaining such financing, which may adversely affect the value of the structured products owned by the Fund. Structured products generally entail risks associated with derivative instruments.

Subprime Risk

Loans, and debt instruments collateralized by loans (including shares, certificates, notes or other securities issued by a special purpose entity ("SPE") sponsored by an alternative lending platform (i.e., an online lending marketplace or lender that is not a traditional banker, such as a bank) or its affiliates (the "Sponsor") that represent the right to receive principal and interest payments due on pools of whole loans or fractions of whole loans, which may (but may not) be issued by the Sponsor, held by the SPE ("Alt Lending ABS")), acquired by the Fund may be subprime in quality, or may become subprime in quality. Although there is no specific legal or market definition of "subprime," subprime loans are generally understood to refer to loans made to borrowers that display poor credit histories and other characteristics that correlate with a higher default risk. Accordingly, subprime loans, and debt instruments secured by such loans (including Alt Lending ABS), have speculative characteristics and are subject to heightened risks, including the risk of nonpayment of interest or repayment of principal, and the risks associated with investments in high yield securities. In addition, these instruments could be subject to increased regulatory scrutiny. The Fund is not restricted by any particular borrower credit risk criteria and/or qualifications when acquiring loans or debt instruments collateralized by loans.

Subsidiary Risk

To the extent the Fund invests through one or more of its subsidiaries, the Fund would be exposed to the risks associated with such subsidiary's investments. Such subsidiaries would likely not be registered as investment companies under the 1940 Act and therefore would not be subject to all of the investor protections of the 1940 Act. Changes in the laws of the United States and/or the jurisdiction in which a subsidiary is organized could result in the inability of the Fund and/or the subsidiary to operate as intended and could adversely affect the Fund.

Synthetic Convertible Securities Risk

Synthetic convertible securities involve the combination of separate securities that possess the two principal characteristics of a traditional convertible security (i.e., an income-producing component and a right to acquire an equity security). Synthetic convertible securities are often achieved, in part, through investments in warrants or options to buy common stock (or options on a stock index), and therefore are subject to the risks associated with derivatives. The value of a synthetic convertible security will respond differently to market fluctuations than a traditional convertible security because a synthetic convertible is composed of two or more separate securities or instruments, each with its own market value. Because the convertible component is typically achieved by investing in warrants or options to buy common stock at a certain exercise price, or options on a stock index, synthetic convertible securities are subject to the risks associated with derivatives. In addition, if the value of the underlying common stock or

the level of the index involved in the convertible component falls below the exercise price of the warrant or option, the warrant or option may lose all value.

Tax Risk

The Fund has elected to be treated as a regulated investment company ("RIC") under the Code and intends each year to qualify and be eligible to be treated as such, so that it generally will not be subject to U.S. federal income tax on its net investment income or net short-term or long-term capital gains, that are timely distributed (or deemed distributed, as described below) to shareholders. In order to qualify and be eligible for such treatment, the Fund must meet certain asset diversification tests, derive at least 90% of its gross income for such year from certain types of qualifying income, and distribute to its shareholders at least 90% of the sum of its "investment company taxable income" as that term is defined in the Code (which includes, among other things, dividends, taxable interest and the excess of any net short-term capital gains over net long-term capital losses, as reduced by certain deductible expenses) and net tax-exempt income, for such year.

The Fund's investment strategy will potentially be limited by its intention to continue qualifying for treatment as a RIC, and can limit the Fund's ability to continue qualifying as such. The tax treatment of certain of the Fund's investments under one or more of the qualification or distribution tests applicable to RICs is uncertain. An adverse determination or future guidance by the IRS or a change in law might affect the Fund's ability to qualify or be eligible for treatment as a RIC.

Income and gains from certain of the Fund's activities may not constitute qualifying income to a RIC for purposes of the 90% gross income test. If the Fund were to treat income or gain from a particular investment or activity as qualifying income and the income or gain were later determined not to constitute qualifying income and, together with any other nonqualifying income, caused the Fund's nonqualifying income to exceed 10% of its gross income in any taxable year, the Fund would fail to qualify as a RIC unless it is eligible to and does pay a tax at the Fund level.

If, in any year, the Fund were to fail to qualify for treatment as a RIC under the Code and were ineligible to or did not otherwise cure such failure, the Fund would be subject to tax on its taxable income at corporate rates and, when such income is distributed, shareholders would be subject to further tax on such distributions to the extent of the Fund's current or accumulated earnings and profits.

To qualify to pay exempt-interest dividends, at least 50% of the value of the total assets of the Fund must consist of obligations exempt from federal income tax as of the close of each quarter of the Fund's taxable year. Fund distributions reported as exempt-interest dividends

Principal Risks of the Funds (Cont.)

are not generally taxable to Fund shareholders for regular U.S. federal income tax purposes, but they may be subject to state and local taxes and/or federal alternative minimum tax. If the proportion of taxable investments held by the Fund exceeds 50% of the Fund's total assets as of the close of any quarter of the Fund's taxable year, the Fund will not for that taxable year satisfy the general eligibility test that otherwise permits it to pay exempt-interest dividends.

The value of the Fund's investments and its net asset value may be adversely affected by changes in tax rates and policies. Because interest income from municipal securities is normally not subject to regular federal in-come taxation, the attractiveness of municipal securities in relation to other investment alternatives is affected by changes in federal income tax rates or changes in the tax-exempt status of interest income from municipal securities. Any proposed or actual changes in such rates or exempt status, therefore, can significantly affect the demand for and supply, liquidity and marketability of municipal securities. This could in turn affect the Fund's net asset value and ability to acquire and dispose of municipal securities at desirable yield and price levels. Additionally, the Fund is not a suitable investment for individual retirement accounts, for other tax-exempt or tax-deferred accounts or for investors who are not sensitive to the federal income tax consequences of their investments.

U.S. Government Securities Risk

Certain U.S. government securities such as U.S. Treasury bills, notes and bonds and mortgage-related securities guaranteed by the GNMA, are supported by the full faith and credit of the United States; others, such as those of Federal Home Loan Banks ("FHLBs") or the Federal Home Loan Mortgage Corporation ("FHLMC"), are supported by the right of the issuer to borrow from the U.S. Treasury; others, such as those of the FNMA, are supported by the discretionary authority of the U.S. government to purchase the agency's obligations; and still others are supported only by the credit of the agency, instrumentality or corporation. U.S. government securities are subject to market risk, interest rate risk and credit risk. Although legislation has been enacted to support certain government sponsored entities, including the FHLBs, FHLMC and FNMA, there is no assurance that the obligations of such entities will be satisfied in full, or that such obligations will not decrease in value or default. It is difficult, if not impossible, to predict the future political, regulatory or economic changes that could impact the government sponsored entities and the values of their related securities or obligations. In addition, certain governmental entities, including FNMA and FHLMC, have been subject to regulatory scrutiny regarding their accounting policies and practices and other concerns that may result in legislation, changes in regulatory oversight and/or other consequences that could adversely affect the credit quality, availability or investment character of securities issued by these entities. Yields available from U.S. government debt securities are

generally lower than the yields available from such other securities. The values of U.S. government securities change as interest rates fluctuate.

Periodically, uncertainty regarding the status of negotiations in the U.S. government to increase the statutory debt ceiling could increase the risk that the U.S. government may default on payments on certain U.S. government securities, cause the credit rating of the U.S. government to be downgraded, increase volatility in the stock and bond markets, result in higher interest rates, reduce prices of U.S. Treasury and other securities, and/or increase the costs of various kinds of debt. If a government-sponsored entity is negatively impacted by legislative or regulatory action (or lack thereof), is unable to meet its obligations, or its creditworthiness declines, the performance of a fund that holds securities of the entity will be adversely impacted.

Valuation Risk

Certain securities in which the Fund invests may be less liquid and more difficult to value than other types of securities. 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 1940 Act. Fair value pricing may require subjective determinations about the value of a security or other asset. As a result, there can be no assurance that fair value pricing will result in adjustments to the prices of securities or other assets or that fair value pricing will reflect actual market value, and it is possible that the fair value determined for a security or other asset will be materially different from quoted or published prices, from the prices used by others for the same security or other asset and/or from the value that actually could be or is realized upon the sale of that security or other asset.

Zero-Coupon Bond, Step-Ups and Payment-In-Kind Securities Risk

The market prices of zero-coupon, step-ups and payment-in-kind securities are generally more volatile than the prices of securities that pay interest periodically and in cash and are likely to respond to changes in interest rates to a greater degree than other types of debt securities with similar maturities and credit quality. Because zero-coupon securities bear no interest, their prices are especially volatile and, because zero-coupon bondholders do not receive interest payments, the prices of zero-coupon securities generally fall more dramatically than those of bonds that pay interest on a current basis when interest rates rise. The market for zero-coupon and payment-in-kind securities may suffer decreased liquidity. In addition, as these securities may not pay cash interest, the Fund's investment exposure to these securities and their risks, including credit risk, will increase during the time these securities are held in the Fund's portfolio. Further, to maintain its qualification for treatment as a RIC and to avoid Fund-level U.S. federal income and/or excise taxes, the Fund is required to distribute to its shareholders any income it is

deemed to have received in respect of such investments, notwithstanding that cash has not been received currently, and the value of paid-in-kind interest. Consequently, the Fund may have to dispose of portfolio securities under disadvantageous circumstances to generate the cash or may have to leverage itself by borrowing the cash to satisfy this distribution requirement. The required distributions, if any, would result in an increase in the Fund's exposure to these securities. Zero coupon bonds, step-ups and payment-in-kind securities allow an issuer to avoid or delay the need to generate cash to meet current interest payments and, as a result, may involve greater credit risk than bonds that pay interest currently or in cash. The Fund would be required to distribute the income on these instruments as it accrues, even though the Fund will not receive the income on a current basis or in cash. Thus, the Fund may sell other investments, including when it may not be advisable to do so, to make income distributions to its shareholders.

Use of Derivatives

A Fund may use derivative instruments for other purposes, including to seek to increase liquidity, provide efficient portfolio management, broaden investment opportunities (including taking short or negative positions), implement a tax or cash management strategy, gain exposure to a particular security or segment of the market, modify the effective duration of the Fund's portfolio investments and/or enhance total return.

A Fund may (but is not required to) use various investment strategies to attempt to hedge exposure to reduce the risk of price fluctuations of its portfolio securities, the risk of loss, and to preserve capital.

Derivatives strategies and instruments that a Fund may use include, among others, reverse repurchase agreements; interest rate swaps; total return swaps; credit default swaps; basis swaps; other types of swap agreements or options thereon; dollar rolls/buybacks; futures and forward contracts (including foreign currency exchange contracts); short sales; options on financial futures; options based on either an index of municipal securities or taxable debt securities whose prices, PIMCO believes, correlate with the prices of the Fund's investments; other derivative transactions; loans of portfolio securities and when-issued, delayed delivery and forward commitment transactions. Income earned by a Fund from its hedging and related transactions may be subject to one or more special U.S. federal income tax rules that can affect the amount, timing and/or character of distributions to holders of the Fund's Common Shares. For instance, many hedging activities will be treated as capital gain and, if not offset by net realized capital loss, will be distributed to shareholders in taxable distributions. If effectively used, hedging strategies will offset in varying percentages losses incurred on a Fund's investments due to adverse interest rate changes. There is no assurance that these hedging strategies will be available at any time or that PIMCO will determine to use them for a Fund or, if used, that the strategies will be successful. PIMCO may determine not to engage in hedging strategies or to do so only in unusual circumstances or market conditions. In addition, a Fund may be subject to certain restrictions on its use of hedging strategies imposed by guidelines of one or more ratings agencies that may issue ratings on any preferred shares issued by the Fund.

A Fund may take certain actions if short-term interest rates increase or market conditions otherwise change (or the Fund anticipates such an increase or change) and the Fund's leverage begins (or is expected) to adversely affect holders of its Common Shares. In order to attempt to offset such a negative impact of leverage on holders of Common Shares, a Fund may shorten the average maturity or duration of its investment portfolio (by investing in short-term, high quality securities or implementing certain hedging strategies). Should a Fund issue preferred shares, the Fund also may attempt to reduce leverage by redeeming or otherwise purchasing preferred shares or by reducing any holdings in other instruments that create leverage. The success of any such attempt to limit leverage risk depends on PIMCO's ability to accurately predict interest rate or other market changes. Because of the difficulty of making such predictions, a Fund may not be successful in managing its interest rate exposure in the manner described above.

In addition, each Fund has adopted certain investment limitations designed to limit investment risk. See the "Fundamental Investment Restrictions" section for a description of these limitations.

¹ Defined terms used and not otherwise defined in this section have the meanings set forth in the Principal Investment Strategies and Principal Risks of the Funds sections.

The following table is furnished in response to requirements of the SEC. It is designed to illustrate the effects of leverage through the use of senior securities, as that term is defined under Section 18 of the 1940 Act, on Common Share total return, assuming investment portfolio total returns (consisting of income and changes in the value of investments held in a Fund's portfolio) of -10%, -5%, 0%, 5% and 10%. The table below reflects each Fund's continued use of reverse repurchase agreements as of June 30, 2025 as a percentage of average total managed assets (including assets attributable to such leverage), the estimated annual effective interest expense rate payable by the Fund on such instruments (based on market conditions as applicable averaged over the fiscal year ended June 30, 2025, and the annual return that the Fund's portfolio must experience (net of expenses) in order to cover such costs of the reverse repurchase agreements based on such estimated annual effective interest expense rate. The information below does not reflect any Fund's use of certain other forms of economic leverage achieved through the use of other

instruments or transactions not considered to be senior securities under the 1940 Act, such as covered credit default swaps or other derivative instruments.

The assumed investment portfolio returns in the table below are hypothetical figures and are not necessarily indicative of the investment portfolio returns experienced or expected to be experienced by the Fund. Your actual returns may be greater or less than those appearing below. In addition, actual borrowing expenses associated with reverse repurchase agreements (or dollar rolls/buybacks or borrowings, if any) used by the Fund may vary frequently and may be significantly higher or lower than the rate used for the example below.

The information below does not reflect a Fund's use of certain other forms of economic leverage achieved through the use of other instruments or transactions not considered to be senior securities under the 1940 Act, such as total return swaps or other derivative instruments.

	PIMCO Corporate & Income Opportunity Fund (PTY)	PIMCO Corporate & Income Strategy Fund (PCN)	PIMCO High Income Fund (PHK)	PIMCO Income Strategy Fund (PFL)	PIMCO Income Strategy Fund II (PFN)
Reverse Repurchase Agreements as a Percentage of Total Managed Assets (Including Assets Attributable to Reverse Repurchase Agreements)	10.32%	6.44%	10.94%	13.55%	12.04%
Estimated Annual Effective Interest Expense Rate Payable by Fund on Reverse Repurchase Agreements	5.05%	5.21%	5.13%	5.11%	5.22%
Annual Return Fund Portfolio Must Experience (net of expenses) to Cover Estimated Interest Expense Rate on Reverse Repurchase Agreements	0.52%	0.34%	0.56%	0.69%	0.63%
Common Share Total Return for (10.00)% Assumed Portfolio Total Return	(11.73)%	(11.05)%	(11.86)%	(12.37)%	(12.08)%
Common Share Total Return for (5.00)% Assumed Portfolio Total Return	(6.16)%	(5.70)%	(6.25)%	(6.59)%	(6.40)%
Common Share Total Return for 0.00% Assumed Portfolio Total Return	(0.58)%	(0.36)%	(0.63)%	(0.80)%	(0.71)%
Common Share Total Return for 5.00% Assumed Portfolio Total Return	4.99%	4.99%	4.98%	4.98%	4.97%
Common Share Total Return for 10.00% Assumed Portfolio Total Return	10.57%	10.33%	10.60%	10.77%	10.65%

Common Share total return is composed of two elements — the distributions paid by a Fund to holders of Common Shares (the amount of which is largely determined by the net investment income of the Fund after paying dividend payments on preferred shares, if any, and expenses on any forms of leverage outstanding) and gains or losses on the value of the securities and other instruments the Fund owns. As required by SEC rules, the table assumes that a Fund is more likely to suffer capital losses than to enjoy capital appreciation. For example, to assume a portfolio total return of 0%, a Fund must assume that the income it receives on its investments is entirely offset by losses in the value of those investments. This table reflects hypothetical performance of a Fund's portfolio and not the actual performance of the Fund's Common Shares, the value of which is determined by market forces and other factors.

Should a Fund elect to add additional leverage to its portfolio, any benefits of such additional leverage cannot be fully achieved until the proceeds resulting from the use of such leverage have been received by the Fund and invested in accordance with the Fund's investment objectives and policies. As noted above, a Fund's willingness to use additional leverage, and the extent to which leverage is used at any time, will depend on many factors, including, among other things, PIMCO's assessment of the yield curve environment, interest rate trends, market conditions and other factors.

¹ Defined terms used and not otherwise defined in this section have the meanings set forth in the Principal Investment Strategies and Principal Risks of the Funds sections.

Fundamental Investment Restrictions¹

For purposes of this section, “majority of the outstanding,” when used with respect to particular shares of a Fund (whether voting together as a single class or voting as separate classes), has the meaning set forth in the 1940 Act.

PIMCO Corporate & Income Opportunity Fund

The investment restrictions set forth below are each a fundamental policy of the Fund that may not be changed without the approval of the holders of a majority of the outstanding Common Shares and, if issued, preferred shares voting together as a single class, and of holders of a majority of any outstanding preferred shares voting as a separate class. The Fund may not:

- (1) Concentrate its investments in a particular “industry,” as that term is used in the Investment Company Act of 1940, as amended, and as interpreted, modified, or otherwise permitted by regulatory authority having jurisdiction, from time to time.
- (2) With respect to 75% of the Fund’s total assets, purchase the securities of any issuer, except securities issued or guaranteed by the U.S. Government or any of its agencies or instrumentalities or securities issued by other investment companies, if, as a result, (i) more than 5% of the Fund’s total assets would be invested in the securities of that issuer, or (ii) the Fund would hold more than 10% of the outstanding voting securities of that issuer. For the purpose of this restriction, each state and each separate political subdivision, agency, authority or instrumentality of such state, each multi-state agency or authority, and each obligor, if any, is treated as a separate issuer of municipal bonds.
- (3) Purchase or sell real estate, although it may purchase securities secured by real estate or interests therein, or securities issued by companies which invest in real estate, or interests therein.
- (4) Purchase or sell commodities or commodities contracts or oil, gas or mineral programs. This restriction shall not prohibit the Fund, subject to restrictions described in the Prospectus and in the Statement of Additional Information, from purchasing, selling or entering into futures contracts, options on futures contracts, forward contracts, or any interest rate, securities-related or other hedging instrument, including swap agreements and other derivative instruments, subject to compliance with any applicable provisions of the federal securities or commodities laws.
- (5) Borrow money or issue any senior security, except to the extent permitted under the Investment Company Act of 1940, as amended, and as interpreted, modified, or otherwise permitted by regulatory authority having jurisdiction, from time to time.
- (6) Make loans, except to the extent permitted under the Investment Company Act of 1940, as amended, and as interpreted,

modified, or otherwise permitted by regulatory authority having jurisdiction, from time to time.

- (7) Act as an underwriter of securities of other issuers, except to the extent that in connection with the disposition of portfolio securities, it may be deemed to be an underwriter under the federal securities laws.

PIMCO Corporate & Income Strategy Fund

Except as described below, the Fund, as a fundamental policy, may not, without the approval of the holders of a majority of the outstanding Common Shares and, if issued, preferred shares voting together as a single class, and of holders of a majority of any outstanding preferred shares voting as a separate class:

- (1) Concentrate its investments in a particular “industry,” as that term is used in the Investment Company Act of 1940, as amended, and as interpreted, modified, or otherwise permitted by regulatory authority having jurisdiction, from time to time.
- (2) With respect to 75% of the Fund’s total assets, purchase the securities of any issuer, except securities issued or guaranteed by the U.S. Government or any of its agencies or instrumentalities or securities issued by other investment companies, if, as a result, (i) more than 5% of the Fund’s total assets would be invested in the securities of that issuer, or (ii) the Fund would hold more than 10% of the outstanding voting securities of that issuer. For the purpose of this restriction, each state and each separate political subdivision, agency, authority or instrumentality of such state, each multi-state agency or authority, and each guarantor, if any, are treated as separate issuers of municipal bonds.
- (3) Purchase or sell real estate, although it may purchase securities secured by real estate or interests therein, or securities issued by companies which invest in real estate, or interests therein.
- (4) Purchase or sell commodities or commodities contracts or oil, gas or mineral programs. This restriction shall not prohibit the Fund, subject to restrictions described in the Prospectus and in the Statement of Additional Information, from purchasing, selling or entering into futures contracts, options on futures contracts, forward contracts, or any interest rate, securities-related or other hedging instrument, including swap agreements and other derivative instruments, subject to compliance with any applicable provisions of the federal securities or commodities laws.
- (5) Borrow money or issue any senior security, except to the extent permitted under the Investment Company Act of 1940, as amended, and as interpreted, modified, or otherwise permitted by regulatory authority having jurisdiction, from time to time.

- (6) Make loans, except to the extent permitted under the Investment Company Act of 1940, as amended, and as interpreted, modified, or otherwise permitted by regulatory authority having jurisdiction, from time to time.
- (7) Act as an underwriter of securities of other issuers, except to the extent that in connection with the disposition of portfolio securities, it may be deemed to be an underwriter under the federal securities laws.

PIMCO High Income Fund

Except as described below, the Fund, as a fundamental policy, may not, without the approval of the holders of a majority of the outstanding Common Shares and, if issued, preferred shares voting together as a single class, and of holders of a majority of any outstanding preferred shares voting as a separate class:

- (1) Concentrate its investments in a particular "industry," as that term is used in the Investment Company Act of 1940, as amended, and as interpreted, modified, or otherwise permitted by regulatory authority having jurisdiction, from time to time.
- (2) With respect to 75% of the Fund's total assets, purchase the securities of any issuer, except securities issued or guaranteed by the U.S. Government or any of its agencies or instrumentalities or securities issued by other investment companies, if, as a result, (i) more than 5% of the Fund's total assets would be invested in the securities of that issuer, or (ii) the Fund would hold more than 10% of the outstanding voting securities of that issuer. For the purpose of this restriction, each state and each separate political subdivision, agency, authority or instrumentality of such state, each multi-state agency or authority, and each obligor, if any, is treated as a separate issuer of municipal bonds.
- (3) Purchase or sell real estate, although it may purchase securities secured by real estate or interests therein, or securities issued by companies which invest in real estate, or interests therein.
- (4) Purchase or sell commodities or commodities contracts or oil, gas or mineral programs. This restriction shall not prohibit the Fund, subject to restrictions described in the Prospectus and in the Statement of Additional Information, from purchasing, selling or entering into futures contracts, options on futures contracts, forward contracts, or any interest rate, securities-related or other hedging instrument, including swap agreements and other derivative instruments, subject to compliance with any applicable provisions of the federal securities or commodities laws.
- (5) Borrow money or issue any senior security, except to the extent permitted under the Investment Company Act of 1940, as amended, and as interpreted, modified, or otherwise permitted by regulatory authority having jurisdiction, from time to time.

- (6) Make loans, except to the extent permitted under the Investment Company Act of 1940, as amended, and as interpreted, modified, or otherwise permitted by regulatory authority having jurisdiction, from time to time.
- (7) Act as an underwriter of securities of other issuers, except to the extent that in connection with the disposition of portfolio securities, it may be deemed to be an underwriter under the federal securities laws.

PIMCO Income Strategy Fund

The investment restrictions set forth below are each a fundamental policy of the Fund that may not be changed without the approval of the holders of a majority of the outstanding Common Shares and, if issued, preferred shares voting together as a single class, and of holders of a majority of any outstanding preferred shares voting as a separate class. The Fund may not:

- (1) Concentrate its investments in a particular "industry," as that term is used in the 1940 Act, and as interpreted, modified, or otherwise permitted by regulatory authority having jurisdiction, from time to time.
- (2) With respect to 75% of the Fund's total assets, purchase the securities of any issuer, except securities issued or guaranteed by the U.S. Government or any of its agencies or instrumentalities or securities issued by other investment companies, if, as a result, (i) more than 5% of the Fund's total assets would be invested in the securities of that issuer, or (ii) the Fund would hold more than 10% of the outstanding voting securities of that issuer.
- (3) Purchase or sell real estate, although it may purchase securities secured by real estate or interests therein, or securities issued by companies which invest in real estate, or interests therein.
- (4) Purchase or sell commodities or commodities contracts or oil, gas or mineral programs. This restriction shall not prohibit the Fund, subject to restrictions described in the Prospectus and in the Statement of Additional Information, from purchasing, selling or entering into futures contracts, options on futures contracts, forward contracts, or any interest rate, securities-related or other hedging instrument, including swap agreements and other derivative instruments, subject to compliance with any applicable provisions of the federal securities or commodities laws.
- (5) Borrow money or issue any senior security, except to the extent permitted under the 1940 Act and as interpreted, modified, or otherwise permitted by regulatory authority having jurisdiction, from time to time.
- (6) Make loans, except to the extent permitted under the 1940 Act and as interpreted, modified, or otherwise permitted by regulatory authority having jurisdiction, from time to time.

- (7) Act as an underwriter of securities of other issuers, except to the extent that in connection with the disposition of portfolio securities, it may be deemed to be an underwriter under the federal securities laws.

PIMCO Income Strategy Fund II

The investment restrictions set forth below, are each a fundamental policy of the Fund that may not be changed without the approval of the holders of a majority of the outstanding Common Shares and, if issued, preferred shares voting together as a single class, and of holders of a majority of any outstanding preferred shares voting as a separate class. The Fund may not:

- (1) Concentrate its investments in a particular "industry," as that term is used in the 1940 Act and as interpreted, modified, or otherwise permitted by regulatory authority having jurisdiction, from time to time.
- (2) With respect to 75% of the Fund's total assets, purchase the securities of any issuer, except securities issued or guaranteed by the U.S. Government or any of its agencies or instrumentalities or securities issued by other investment companies, if, as a result, (i) more than 5% of the Fund's total assets would be invested in the securities of that issuer, or (ii) the Fund would hold more than 10% of the outstanding voting securities of that issuer.
- (3) Purchase or sell real estate, although it may purchase securities secured by real estate or interests therein, or securities issued by companies which invest in real estate, or interests therein.
- (4) Purchase or sell commodities or commodities contracts or oil, gas or mineral programs. This restriction shall not prohibit the Fund, subject to restrictions described in the Prospectus and in the Statement of Additional Information, from purchasing, selling or entering into futures contracts, options on futures contracts, forward contracts, or any interest rate, securities-related or other hedging instrument, including swap agreements and other derivative instruments, subject to compliance with any applicable provisions of the federal securities or commodities laws.
- (5) Borrow money or issue any senior security, except to the extent permitted under the 1940 Act and as interpreted, modified, or otherwise permitted by regulatory authority having jurisdiction, from time to time.
- (6) Make loans, except to the extent permitted under the 1940 Act, and as interpreted, modified, or otherwise permitted by regulatory authority having jurisdiction, from time to time.
- (7) Act as an underwriter of securities of other issuers, except to the extent that in connection with the disposition of portfolio securities, it may be deemed to be an underwriter under the federal securities laws.

Other Information

Unless otherwise indicated, all limitations applicable to each Fund's investments (as stated in this or other sections) apply only at the time a transaction is entered into. For example, any subsequent change in a rating assigned by any rating service to a security (or, if unrated, deemed by PIMCO to be of comparable quality), or change in the percentage of a Fund's assets invested in certain securities or other instruments, or change in the average maturity or duration of a Fund's investment portfolio, resulting from market fluctuations or other changes in a Fund's total assets will not require the Fund to dispose of an investment.

From time to time, a Fund may voluntarily participate in actions (for example, rights offerings, conversion privileges, exchange offers, credit event settlements, etc.) including, but not limited to, where the issuer or counterparty offers securities or instruments to holders or counterparties, such as the Fund, and the acquisition is determined to be beneficial to Fund shareholders ("Voluntary Action").

Notwithstanding any percentage investment limitation listed under this "Fundamental Investment Restrictions" section or any percentage investment limitation of the 1940 Act or rules thereunder, if a Fund has the opportunity to acquire a permitted security or instrument through a Voluntary Action, and the Fund will exceed a percentage investment limitation following the acquisition, it will not constitute a violation if, prior to the receipt of the securities or instruments and after announcement of the offering, the Fund sells an offsetting amount of assets that are subject to the investment limitation in question at a price at least equal to the value of the securities or instruments to be acquired.

Unless otherwise indicated, all percentage limitations on Fund investments (as stated herein) that are not: (i) specifically included in this "Fundamental Investment Restrictions" section; or (ii) imposed by the 1940 Act, rules thereunder, the Code or related regulations (the "Elective Investment Restrictions"), will apply only at the time of investment unless the acquisition is a Voluntary Action. For the avoidance of doubt, unless otherwise stated, all percentage limitations on Fund investments that are (i) specifically included in this "Fundamental Investment Restrictions" section; or (ii) Elective Investment Restrictions, will apply at the time of investment. In addition, and notwithstanding the foregoing, for purposes of this policy, certain Non-Fundamental Investment Restrictions, as noted above, are also considered Elective Investment Restrictions. The percentage limitations and absolute prohibitions with respect to Elective Investment Restrictions are not applicable to the Fund's acquisition of securities or instruments through a Voluntary Action. Certain percentage limitations or absolute prohibitions stated in certain Elective Investment Restrictions by their terms apply only with respect to specific securities or instruments as opposed to asset classes

or economic exposures represented by such securities or instruments; for purposes of applying such limitations or prohibitions, a Fund may not count investments in derivatives or other instruments that are not the specific securities or instruments limited or prohibited by the express terms of the Elective Investment Restriction. In such cases, a Fund may obtain greater economic exposure to asset classes represented by such specific securities or instruments because such exposure is not restricted by the express terms of the Elective Investment Restriction.

A Fund may engage in roll-timing strategies where the Fund seeks to extend the expiration or maturity of a position, such as a forward contract, futures contract or to-be-announced transaction, on an underlying asset by closing out the position before expiration and contemporaneously opening a new position with respect to the same underlying asset that has substantially similar terms except for a later expiration date. Such “rolls” enable the Fund to maintain continuous investment exposure to an underlying asset beyond the expiration of the initial position without delivery of the underlying asset. Similarly, as certain standardized swap agreements transition from OTC trading to mandatory exchange-trading and clearing due to the implementation of Dodd-Frank Act regulatory requirements, the Fund may “roll” an existing OTC swap agreement by closing out the position before expiration and contemporaneously entering into a new exchange-traded and cleared swap agreement on the same underlying asset with substantially similar terms except for a later expiration date. These types of new positions opened contemporaneous with the closing of an existing position on the same underlying asset with substantially similar terms are collectively referred to as “Roll Transactions.” Elective Investment Restrictions (defined in the preceding paragraph), which normally apply at the time of investment, do not apply to Roll Transactions (although Elective Investment Restrictions will apply to the Fund’s entry into the initial position). In addition and notwithstanding the foregoing, for purposes of this policy, those Non-Fundamental Investment Restrictions that are considered Elective Investment Restrictions for purposes of the policy on Voluntary Actions (described in the preceding paragraph) are also Elective Investment Restrictions for purposes of this policy on Roll Transactions. The Fund will test for compliance with Elective Investment Restrictions at the time of the Fund’s initial entry into a position, but the percentage limitations and absolute prohibitions set forth in the Elective Investment Restrictions are not applicable to the Fund’s subsequent acquisition of securities or instruments through a Roll Transaction.

PIMCO employs and/or relies on algorithms, models or other systems in connection with many of its investment activities, including research, forecasting, selection, optimization, order routing, execution, and allocation processes (together, “Systems”). These Systems, which

may be employed together and operate without human intervention, rely heavily on the use of proprietary and nonproprietary data, software, hardware, and intellectual property, including data, software and hardware that may be licensed or otherwise obtained from third parties. The use of such Systems has inherent limitations and risks. Although PIMCO seeks to develop and use Systems appropriately and effectively, there can be no assurance that it will successfully do so. The Systems are extremely complex and may involve the use of financial, economic, econometric and statistical theories, research and modeling and related translation into computer code. Errors may occur in the design, writing, testing, monitoring, and/or implementation of Systems, including in the manner in which Systems function together. The effectiveness of Systems may diminish over time, including as a result of market changes and changes in the behavior of market participants. The quality of the resulting analysis, investment selections, portfolio construction, asset allocations, proposed trades, risk management, allocations of investment opportunities and trading strategies depends on a number of factors including the accuracy and quality of data inputs into the Systems, including through automated and manual integration of completed transactions, the mathematical and analytical assumptions and underpinnings of the Systems’ coding, the accuracy in translating those analytics into program code or interpreting the output of a System by another System in order to facilitate a transaction, change in market conditions, the successful integration of the various Systems into the portfolio selection and trading process and whether actual market events correspond to one or more assumptions underlying the Systems. Accordingly, Systems are subject to errors and/or mistakes (“System Incidents”) that may adversely impact the Fund.

PIMCO relies on quantitative models, data, and trading algorithms supplied by third parties for certain funds. Such models, data and algorithms are used to construct sets of transactions and investments, to implement investment decisions, and to provide risk management insights. When the third-party models, data or algorithms prove to be incorrect or incomplete, any decisions or investments made in reliance thereon expose applicable funds to additional risks. For these reasons, and subject to PIMCO satisfying its standard of care, PIMCO generally will not compensate applicable funds for any losses associated with third-party models, data, or algorithms, and applicable funds will bear all such losses. PIMCO, subject to satisfying its standard of care, generally does not expect to disclose certain such events to applicable funds.

The Systems rely heavily on appropriate data inputs, and it is impossible and impracticable to factor all relevant, available data into the Systems. PIMCO will use its discretion to determine what data to gather and what subset of data the Systems utilize. PIMCO has full discretion to select the data it utilizes and may elect to use or may

refrain from using any specific data or type of data in the Systems. The data used in the development of Systems may not be the most accurate data available or free of errors. Most Systems require continual monitoring and enhancements, and there is no guarantee that such monitoring and enhancements will be successful or that Systems will operate as intended. PIMCO has adopted policies and procedures that it believes are reasonably designed to prevent, detect, escalate and remediate System Incidents. PIMCO will address System Incidents in accordance with this policy but there is no guarantee that measures taken to address a System Incident will be successful.

PIMCO has policies and procedures that address identification and correction of errors that may occur in connection with PIMCO's management of the Funds and other client accounts ("Trade Errors"). PIMCO generally does not classify System Incidents to be Trade Errors and applicable funds generally will bear all losses associated with System Incidents, subject to PIMCO satisfying its standard of care. Further, PIMCO generally does not expect to disclose System Incidents to the Funds.

Where applicable, PIMCO considers relevant Environmental, Social and Governance ("ESG") factors in its investment research process with the goal of enhancing risk-adjusted returns. Integrating relevant factors into the evaluation process does not mean that ESG related information is the sole or primary consideration for an investment decision. PIMCO's portfolio managers and analyst teams consider a variety of factors including the materiality of those factors to make investment decisions. Where material, ESG factors can be important considerations when evaluating long-term investment opportunities and risks for asset classes, where applicable. The materiality of ESG considerations to investment decisions typically varies across asset classes, strategies, products and valuations.

¹ Defined terms used and not otherwise defined in this section have the meanings set forth in the Principal Investment Strategies and Principal Risks of the Funds sections.

Management of the Funds

(Unaudited)

The charts below identify the Trustees and Officers of the Funds. Unless otherwise indicated, the address of all persons below is c/o Pacific Investment Management Company LLC, 1633 Broadway, New York, New York 10019.

A list of officers and trustees of PIMCO containing information as to any business, profession, vocation, or employment of a substantial nature engaged in by such officers and directors during the past two years is included in the most recent Form ADV filed by PIMCO pursuant to the Investment Advisers Act of 1940.

A Fund's Statement of Additional Information includes more information about the Trustees and Officers. To request a free copy, call PIMCO at (844) 33-PIMCO.

Trustees

Name and Year of Birth	Position(s) Held with the Fund	Term of Office and Length of Time Served**	Principal Occupation(s) During the Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee***	Other Directorships Held by Trustee During the Past 5 Years
Independent Trustees*					
Deborah A. DeCotis 1952	Chair of the Board, Trustee	Trustee of each Fund since 2011, expected to stand for re-election at the annual meeting of shareholders held during the 2026-2027 fiscal year for PHK and PTY and the 2027-2028 fiscal year for PCN, PFL and PFN.	Advisory Director, Morgan Stanley & Co., Inc. (since 1996); Member, Circle Financial Group (since 2009); Member, Council on Foreign Relations (since 2013); Trustee, Smith College (since 2017); Director, Watford Re (since 2017); and Director, Cadre Inc., a manufacturer of safety equipment (since 2022). Formerly, Co-Chair Special Projects Committee, Memorial Sloan Kettering (2005-2015); Trustee, Stanford University (2010-2015); Principal, LaLoop LLC, a retail accessories company (1999-2014); Director, Helena Rubenstein Foundation (1997-2010); and Director, Armor Holdings (2002-2010).	30	Trustee, Allianz Funds (2011-2021); Trustee, Virtus Funds (2021-Present).
Sarah E. Cogan 1956	Trustee	Trustee of each Fund since 2019, expected to stand for re-election at the annual meeting of shareholders held during the 2027-2028 fiscal year for PCN and PFN and the 2025-2026 fiscal year for PFL, PHK and PTY.	Retired Partner, Simpson Thacher & Bartlett LLP (law firm) (1989-2018); Director, Girl Scouts of Greater New York, Inc. (since 2016); and Trustee, Natural Resources Defense Council, Inc. (since 2013).	30	Trustee, Allianz Funds (2019-2021); Trustee, Virtus Funds (2021-Present).
Kathleen A. McCartney 1955	Trustee	Trustee since 2022, expected to stand for re-election at the annual meeting of shareholders held during the 2026-2027 fiscal year for PCN and PTY, the 2027-2028 fiscal year for PHK, and the 2025-2026 fiscal year for PFL and PFN.	Director (since 2013) and President (since 2020), Five Colleges, Inc., consortium of liberal arts colleges and universities; President Emerita, Smith College (since 2023). Formerly, President, Smith College (2013-2023); Director, American Council on Education Board of Directors, (2015-2019); Director, Consortium on Financing Higher Education Board of Directors (2015-2019); Director, edX Board of Directors, online course provider (2012-2013); Director, Bellwether Education Partners Board, national nonprofit organization (2010-2013); Dean, Harvard Graduate School of Education (2006-2013); and Trustee, Tufts University (2007-2013).	30	None
Alan Rappaport 1953	Trustee	Trustee of PHK, PCN and PTY since 2010, Trustee of PFL since 2014 and Trustee of PFN since 2012, expected to stand for re-election at the annual meeting of shareholders held during the 2026-2027 fiscal year for PFL and PFN, the 2027-2028 fiscal year for PHK and PTY, and the 2025-2026 fiscal year for PCN.	Director, Victory Capital Holdings, Inc., an asset management firm (since 2013). Formerly, Adjunct Professor, New York University Stern School of Business (2011-2020); Lecturer, Stanford University Graduate School of Business (2013-2020); Advisory Director (formerly Vice Chairman), Roundtable Investment Partners (2009-2018); Member of Board of Overseers, NYU Langone Medical Center (2015-2016); Trustee, American Museum of Natural History (2005-2015); Trustee, NYU Langone Medical Center (2007-2015); and Vice Chairman (formerly, Chairman and President), U.S. Trust (formerly, Private Bank of Bank of America, the predecessor entity of U.S. Trust) (2001-2008).	30	Trustee, Allianz Funds (2010-2021); Chairman of the Board of Trustees, Virtus Closed-End Funds (2021-2023).

Management of the Funds (Cont.)

Name and Year of Birth	Position(s) Held with the Fund	Term of Office and Length of Time Served**	Principal Occupation(s) During the Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee***	Other Directorships Held by Trustee During the Past 5 Years
E. Grace Vandecruze 1963	Trustee	Trustee of each Fund since 2021, expected to stand for re-election at the annual meeting of shareholders held during the 2026-2027 fiscal year for PCN and PFL and the 2025-2026 fiscal year for PFN, PHK and PTY.	Founder and Managing Director, Grace Global Capital LLC, a strategic advisory firm to the insurance industry (since 2006); Director, The Doctors Company, a medical malpractice insurance company (since 2020); Director, Link Logistics REIT, a real estate company (since 2021); Director and Member of the Investment & Risk Committee, Resolution Life Group Holdings, a global life insurance group (since 2021); Director, Wharton Graduate Executive Board; Director, Blackstone Private Equity Strategies Fund L.P. (since 2023); and Director, Blackstone Infrastructure Strategies Fund, L.P. (since 2024). Formerly, Chief Financial Officer, ShoulderUp Technology Acquisition Corp, a special purpose acquisition company (2021-2023); Director, Resolution Holdings (2015-2019); Director and Member of the Audit Committee and the Wealth Solutions Advisory Committee, M Financial Group, a life insurance company (2015-2021); Chief Financial Officer, Athena Technology Acquisition Corp, a special purpose acquisition company (2021-2022); and Director, SBIL USA, a life insurance company (2015-2018).	30	None
Interested Trustees					
Libby D. Cantrill**** 1977	Trustee	Trustee of each Fund since 2023, expected to stand for election at the annual meeting of shareholders held during the 2026-2027 fiscal year for PFL and PHK, the 2025-2026 fiscal year for PFN, and the 2027-2028 fiscal year for PTY and PCN.	Managing Director, Head of Public Policy, PIMCO (since 2007); Institutional Account Manager, PIMCO (2007-2010); Legislative Aide, House of Representatives (2003-2005); and Investment Banking Analyst, Morgan Stanley (2000-2003).	30	Member of the Board of Directors, Covenant House New York (2021-Present); Member of the Board, Securities Industry and Financial Markets Association (2022-Present)
David Flattum**** 1964	Trustee	Trustee of each Fund since 2024, expected to stand for re-election at the annual meeting of shareholders held during the 2025-2026 fiscal year for PTY, PCN, PHK, during the 2026-2027 fiscal year for PFN, and during the 2027-2028 meeting for PFL.	Consultant, PIMCO (2023-present); Global General Counsel, PIMCO (2006-2023); General Counsel and Chief Operating Officer, Allianz Asset Management of America (2001-2006).	30	None

* "Independent Trustees" are those Trustees who are not "interested persons" (as defined in Section 2(a)(19) of the 1940 Act).

** Under each Fund's Amended and Restated Agreement and Declaration of Trust, a Trustee serves until his or her retirement, resignation or replacement

*** The Term "Fund Complex" as used herein includes the Funds and any other registered investment company (i) that holds itself out to investors as a related company for purposes of investment and investor services; or (ii) for which PIMCO or an affiliate of PIMCO serves as primary investment adviser.

**** Ms. Cantrill and Mr. Flattum are "interested person" of each Fund, as defined in Section 2(a)(19) of the Act, due to their affiliation with PIMCO and its affiliates. Their business address is c/o Pacific Investment Management Company LLC, 650 Newport Center Drive, Newport Beach, California 92660.

Officers

Name and Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years
Joshua D. Ratner 1976	President	Since 2024	Executive Vice President and Head of Americas Operations — Client, Legal and Funds; Deputy General Counsel, PIMCO. President, PIMCO-Managed Funds, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT and PIMCO Flexible Real Estate Income Fund.
Keisha Audain-Pressley 1975	Chief Compliance Officer	Since 2018	Executive Vice President and Deputy Chief Compliance Officer, PIMCO. Chief Compliance Officer, PIMCO-Managed Funds, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Flexible Real Estate Income Fund and PIMCO Capital Solutions BDC Corp.
Ryan G. Leshaw¹ 1980	Chief Legal Officer	Since 2019	Executive Vice President and Deputy General Counsel, PIMCO. Chief Legal Officer and Secretary, PIMCO-Managed Funds, PIMCO Flexible Real Estate Income Fund, PIMCO Capital Solutions BDC Corp., PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT.
Peter G. Strelow¹ 1970	Senior Vice President	Since 2019	Managing Director and Co-Chief Operating Officer, PIMCO. Senior Vice President, PIMCO-Managed Funds, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT. Formerly, Chief Administrative Officer, PIMCO.
Douglas B. Burrill 1980	Vice President	Since 2022	Senior Vice President, PIMCO. Vice President, PIMCO-Managed Funds, PIMCO Flexible Real Estate Income Fund, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT and PIMCO Capital Solutions BDC Corp.
Carol K. Chan¹ 1982	Vice President	Since 2024	Senior Vice President, PIMCO. Vice President, PIMCO-Managed Funds, PIMCO Flexible Real Estate Income Fund, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT.
Alyssa M. Creighton¹ 1974	Vice President	Since 2024	Senior Vice President, PIMCO. Vice President, PIMCO-Managed Funds, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Flexible Real Estate Income Fund and PIMCO Capital Solutions BDC Corp.
Jason R. Duran¹ 1977	Vice President	Since 2024	Vice President Since 2023 Senior Vice President, PIMCO. Vice President, PIMCO-Managed Funds, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, and PIMCO Equity Series VIT.
Michele N. Ellis¹ 1975	Vice President	Since 2024	Vice President, PIMCO. Vice President, PIMCO-Managed Funds, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT and PIMCO Flexible Real Estate Income Fund.
Kenneth W. Lee¹ 1972	Vice President	Since 2022	Senior Vice President, PIMCO. Vice President, PIMCO-Managed Funds, PIMCO Flexible Real Estate Income Fund, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT and PIMCO Capital Solutions BDC Corp.
Greg J. Mason² 1980	Vice President	Since 2023	Senior Vice President, PIMCO. Vice President, PIMCO-Managed Funds, PIMCO Flexible Real Estate Income Fund, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT.
Colleen P. McLaughlin² 1983	Vice President	Since 2024	Senior Vice President, PIMCO. Vice President, PIMCO-Managed Funds, PIMCO Flexible Real Estate Income Fund, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT.
Shiv Narain¹ 1981	Vice President	Since 2024	Executive Vice President, PIMCO. Vice President, PIMCO-Managed Funds, PIMCO Flexible Real Estate Income Fund, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT.
Keith A. Werber¹ 1973	Vice President	Since 2022	Executive Vice President, PIMCO. Vice President, PIMCO-Managed Funds, PIMCO Flexible Real Estate Income Fund, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT and PIMCO Capital Solutions BDC Corp.
Paul T. Wildermuth¹ 1973	Vice President	Since 2024	Vice President, PIMCO, Vice President, PIMCO-Managed Funds, PIMCO Flexible Real Estate Income Fund, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT.
Bijal Y. Parikh¹ 1978	Treasurer	Since 2021	Executive Vice President, PIMCO. Treasurer, PIMCO-Managed Funds, PIMCO Flexible Real Estate Income Fund, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT.
Brandon T. Evans¹ 1982	Deputy Treasurer	Since 2022	Senior Vice President, PIMCO. Deputy Treasurer, PIMCO-Managed Funds, PIMCO Flexible Real Estate Income Fund, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT.
Erik C. Brown² 1967	Assistant Treasurer	Since 2015	Executive Vice President, PIMCO. Assistant Treasurer, PIMCO-Managed Funds, PIMCO Flexible Real Estate Income Fund, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT and PIMCO Capital Solutions BDC Corp.

Management of the Funds (Cont.)

(Unaudited)

Name and Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years
Laine E. Pacetti ¹ 1989	Assistant Treasurer	Since 2024	Vice President, PIMCO. Assistant Treasurer, PIMCO-Managed Funds, PIMCO Flexible Real Estate Income Fund, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT.
Jason R. Stern 1979	Assistant Treasurer	Since 2024	Vice President, PIMCO. Assistant Treasurer, PIMCO-Managed Funds, PIMCO Flexible Real Estate Income Fund, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT.
Chi H. Vu ¹ 1983	Assistant Treasurer	Since 2024	Vice President, PIMCO. Assistant Treasurer, PIMCO-Managed Funds, PIMCO Flexible Real Estate Income Fund, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT.
Timothy A. Bekkers ¹ 1987	Assistant Secretary	Since 2024	Senior Vice President and Senior Counsel, PIMCO. Assistant Secretary, PIMCO-Managed Funds, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT.
Jaime Dinan 1988	Assistant Secretary	Since 2024	Vice President and Counsel, PIMCO. Assistant Secretary, PIMCO-Managed Funds, PIMCO Flexible Real Estate Income Fund and PIMCO Capital Solutions BDC Corp.

¹ The business address of these officers is c/o Pacific Investment Management Company LLC, 650 Newport Center Drive, Newport Beach, California 92660.

² The business address of these officers is c/o Pacific Investment Management Company LLC, 401 Congress Ave., Austin, Texas 78701.

PTY, PCN, PHK, PFL, PFN

The Investment Company Act of 1940, as amended (the “1940 Act”), requires that the Board of Trustees (the “Board” or the “Trustees”), including a majority of the Trustees who are not “interested persons,” as that term is defined in the 1940 Act (the “Independent Trustees”), of each of PIMCO Corporate & Income Opportunity Fund (“PTY”), PIMCO Corporate & Income Strategy Fund (“PCN”), PIMCO High Income Fund (“PHK”), PIMCO Income Strategy Fund (“PFL”), and PIMCO Income Strategy Fund II (“PFN”) (each, a “Fund” and, collectively, the “Funds”), voting separately, annually approve the continuation of the Investment Management Agreement between each Fund and Pacific Investment Management Company LLC (“PIMCO”) (each, an “Agreement” and, collectively, the “Agreements”). At an in-person meeting held on June 25, 2025 (the “Approval Meeting”), the Board, including the Independent Trustees, considered and unanimously approved the continuation of each Agreement for an additional one-year period commencing on August 1, 2025.

In addition to the Approval Meeting, the Contracts Committee and the Performance Committee of the Board held a joint meeting on May 27, 2025 to discuss materials provided by PIMCO in connection with the Trustees’ review of the Agreements. The annual contract review process also involved multiple discussions and meetings with members of the Contracts Committee and the full Contracts Committee (the Approval Meeting, together with such discussions and meetings, the “Contract Renewal Meetings”). Throughout the process, the Independent Trustees received legal advice from independent legal counsel that is experienced in 1940 Act matters and independent of PIMCO (“Independent Counsel”), and with whom they met separately from PIMCO during the Contract Renewal Meetings. Representatives from PIMCO attended portions of the Contract Renewal Meetings and responded to questions from the Independent Trustees. The Contracts Committee also received and reviewed a memorandum from Independent Counsel regarding the Trustees’ responsibilities in considering each Agreement and the fees paid thereunder.

In connection with their deliberations regarding the proposed continuation of the Agreements, the Board, including the Independent Trustees, considered such information and factors as they believed, in light of the legal advice furnished to them and their own business judgment, to reasonably be necessary to evaluate the terms of the Agreements. The Trustees also considered the nature, quality and extent of the various investment management, administrative and other services performed by PIMCO under the Agreements.

In evaluating each Agreement, the Board, including the Independent Trustees, reviewed extensive materials provided by PIMCO in response to questions, inclusive of any follow-up inquiries, submitted by the Independent Trustees and Independent Counsel. The Board also met

with senior representatives of PIMCO regarding its personnel, operations, and estimated profitability as they relate to the Funds. The Trustees also considered the broad range of information relevant to the annual contract review that is provided to the Board (including its various standing committees) at meetings throughout the year, including reports on investment performance based on net asset value (“NAV”), market value and distribution yield (both absolute and compared against an appropriate peer group); use of leverage (if applicable); information regarding share price premiums and/or discounts; investment, operational and other relevant risks for the Funds; and other portfolio information, including any use of derivatives. The Trustees also received periodic reports on, among other matters, pricing and valuation, quality and cost of portfolio trade execution, compliance, and shareholder and other services provided by PIMCO and its affiliates. To assist with their review, the Trustees reviewed summaries prepared by PIMCO that analyzed each Fund based on a number of factors, including fees/expenses, performance, distribution yield (which may be comprised of ordinary income, net capital gains, and/or a return of capital), and risk-based factors, as of December 31, 2024. They also considered, among other information, performance based on NAV and market value, investment objective and strategy, portfolio managers, assets under management, outstanding leverage, share price premium and/or discount information, annual fund operating expenses, total expense ratio and management fee comparisons between each Fund and its Broadridge Expense Group (as defined below), and estimated profitability to PIMCO from its relationship with each Fund. In considering the Broadridge Performance Universe and Broadridge Expense Group (both as defined below), the Trustees requested that PIMCO comment on whether the peer funds selected for each Fund by Broadridge Financial Solutions, Inc. (“Broadridge”) provided an appropriate comparison, and if not, whether PIMCO believes another peer group would provide a more appropriate comparison.

The Trustees’ conclusions as to the continuation of each Agreement were based on a comprehensive consideration of all information provided to the Trustees during the Contract Renewal Meetings and throughout the year and were not the result of any single factor. Some of the factors that figured particularly in the Trustees’ deliberations are described below, although individual Trustees may have evaluated the information presented differently from one another, attributing different weights to various factors. The Trustees evaluated information available to them on a Fund-by-Fund basis, and their determinations were made separately in respect of each Fund.

Nature, Extent and Quality of Services

As part of their review, the Trustees received and considered descriptions of various functions performed by PIMCO for the Funds,

such as portfolio management, compliance monitoring, portfolio trading practices, and oversight of third-party service providers. They also considered information regarding the overall organization and business functions of PIMCO, including, without limitation, information regarding senior management, portfolio managers and other personnel providing investment management, administrative, and/or other services, and general corporate ownership and business operations unrelated to the Funds. The Trustees examined PIMCO's abilities to provide high-quality investment management and other services to the Funds, noting PIMCO's long history and experience in managing closed-end funds, such as the Funds, including experience monitoring discounts and premiums. Among other information, the Trustees considered the investment philosophy and research and decision-making processes of PIMCO; the experience of key advisory personnel of PIMCO responsible for portfolio management of the Funds; information regarding the Funds' use of leverage; the ability of PIMCO to attract and retain capable personnel; the background and capabilities of the senior management and staff of PIMCO; the general process or philosophy for determining employee compensation; and the operational infrastructure, including technology and systems and cybersecurity measures, of PIMCO.

In addition, the Trustees noted the extensive range of services that PIMCO provides to the Funds beyond investment management services. In this regard, the Trustees reviewed the extent and quality of PIMCO's services with respect to regulatory compliance and its ability to comply with the investment policies of the Funds; the compliance programs and risk controls of PIMCO (including the implementation of new policies and programs); the specific contractual obligations of PIMCO pursuant to the Agreements; the nature, extent, and quality of the supervisory and administrative services PIMCO is responsible for providing to the Funds; PIMCO's risk management function; and the time and resources PIMCO expends monitoring the leverage employed by the Funds. The Trustees considered conditions that might affect PIMCO's ability to provide high-quality services to the Funds in the future under the Agreements, including, but not limited to, PIMCO's financial condition and operational stability. The Trustees also took into account the entrepreneurial, business and other risks that PIMCO has undertaken as investment manager and sponsor of the Funds. Specifically, the Trustees considered that PIMCO's responsibilities include continual management of investment, operational, enterprise, legal, regulatory, and compliance risks as they relate to the Funds. The Trustees also noted PIMCO's activities under its contractual obligation to coordinate, oversee and supervise the Funds' various outside service providers, including its negotiation of certain service providers' fees and its due diligence and evaluation of service providers' infrastructure, cybersecurity programs, compliance programs, and business continuity programs, among other matters. The Trustees also considered PIMCO's

ongoing development of its own infrastructure and information technology, including its proprietary software and applications, to support the Funds through, among other things, cybersecurity, business continuity planning, and risk management. The Trustees considered PIMCO's strategic managed service arrangement ("Managed Services") with a third-party consultant for various services provided to the Funds and requested information from PIMCO regarding PIMCO's retained responsibility and oversight over the Managed Services.

After their review and deliberations, the Trustees concluded that the nature, extent and quality of the overall services provided by PIMCO under each Agreement were appropriate.

Fee and Expense Information

In assessing the reasonableness of each Fund's fees and expenses under its Agreement, the Trustees requested and considered, among other information, the Fund's management fee and its total expenses as a percentage of average net assets attributable to common shares and as a percentage of average total managed assets (including assets attributable both to common shares and specified leverage outstanding), in comparison to the management fees and other expenses of a group of industry peer funds identified by Broadridge as pursuing investment strategies with classifications/objectives similar to the Fund (for each Fund, its "Broadridge Expense Group") as well as of a broader universe of peer funds identified by Broadridge (for each Fund, its "Broadridge Expense Universe"). In each case, the total expense ratio information was provided both inclusive and exclusive of interest and borrowing expenses. The Fund-specific fee and expense results discussed below were prepared and provided by Broadridge and were not independently verified by the Trustees. The Trustees noted that only leveraged closed-end funds were considered for inclusion in the Broadridge Expense Groups and Broadridge Expense Universes.

The Trustees considered information regarding the investment performance and fees for other funds and accounts managed by PIMCO, if any, including funds and accounts with comparable investment programs and/or principal investment strategies to those of the Funds, as well as certain other funds requested by the Trustees with broadly similar strategies and/or investment types. The Trustees considered information provided by PIMCO indicating that, in comparison to certain other products managed by PIMCO, including any open-end funds and exchange-traded funds with broadly similar strategies and/or investment types, there are additional portfolio management challenges in managing closed-end funds such as the Funds. For example, the challenges associated with managing closed-end funds may include investing in non-traditional and less liquid holdings, a greater use of leverage, issues relating to trading on a national securities exchange and managing a fund's dividend practices. In addition, the Independent Trustees considered information

provided by PIMCO as to the generally broader and more extensive services provided to the Funds in comparison to those provided to private funds or institutional or separate accounts; the higher demands placed on PIMCO to provide considerable shareholder services due to the volume of investors; the greater entrepreneurial, enterprise, and reputational risk in managing registered closed-end funds; and the expenses, and impact on PIMCO, associated with the more extensive regulatory and compliance requirements to which the Funds are subject in comparison to private funds or institutional or separate accounts. The Trustees were advised by PIMCO that, in light of these additional challenges and additional services, different pricing structures between closed-end funds and other products managed by PIMCO are to be expected, and that comparisons of pricing structures across these products may not always be apt comparisons, even where other products have comparable investment objectives and strategies to those of the Funds.

The Trustees also took into account the Funds' use of leverage, including through previously-outstanding preferred shares and other forms of leverage, such as reverse repurchase agreements. They noted that during the 2024 calendar year, certain Funds underwent changes to the leverage they utilized by redeeming all outstanding auction rate preferred shares ("ARPS"), and that the amount of preferred shares outstanding impacts the amount of management fees payable by each Fund under its Agreement (because each Fund's fees are calculated either based on net assets, including assets attributable to preferred shares outstanding, or based on total managed assets, including assets attributable to preferred shares and certain other forms of leverage outstanding). The Trustees noted that any change in a Fund's use of leverage, including preferred share issuances or redemptions, after December 31, 2024 would not have been reflected in the comparison of the Funds' fees and expenses against the Broadridge Expense Group or the Broadridge Expense Universe. In this regard, the Trustees took into account that PIMCO has a financial incentive for the Funds to use or continue to use leverage on which management fees are charged, which may create a conflict of interest between PIMCO, on one hand, and the Funds' common shareholders, on the other. Therefore, the Trustees noted that the total fees paid by each Fund to PIMCO under the Fund's unified fee arrangement would therefore vary more with increases and decreases in leverage than under a non-unified fee arrangement, all other things being equal. The Trustees considered information provided by PIMCO and related presentations as to why each Fund's use of leverage continues to be appropriate and in the best interests of the respective Fund under current market conditions. The Trustees noted that each quarter they receive information from PIMCO regarding the Funds' use of leverage. The Trustees also considered PIMCO's representation that it will use leverage for the Funds solely as it determines to be in the best interests of the Funds from an

investment perspective and without regard to the level of compensation PIMCO receives.

The Trustees noted that, for each of PTY, PCN and PHK, the contractual and actual management fee rates for each Fund under its unified fee arrangement were below the median contractual and actual management fees of the other funds in its Broadridge Expense Group, calculated both on average net assets and on average total managed assets. For PFL, the contractual and actual management fee rates for the Fund under its unified fee arrangement were above the median contractual and actual management fees of the other funds in its Broadridge Expense Group calculated on average total managed assets, while the contractual management fee rate for the Fund under its unified fee arrangement was above the median contractual management fees and its actual management fee rate was below the median actual management fees of other funds in its Broadridge Expense Group calculated on average net assets. For PFN, the contractual and actual management fee rates for the Fund under its unified fee arrangement were at the median contractual and actual management fees of the other funds in its Broadridge Expense Group calculated on average total managed assets, while the contractual management fee rate for the Fund under its unified fee arrangement was at the median contractual management fees and its actual management fee rate was below the median actual management fees of other funds in its Broadridge Expense Group calculated on average net assets. The Trustees took into account that each Fund's unified fee arrangement covers substantially all of the Fund's operating fees and expenses ("Operating Expenses"), while the other funds in the Broadridge Expense Group generally do not have a unified fee structure and instead incur Operating Expenses directly and in addition to the management fee. The Trustees determined that a comparison of each Fund's total expense ratio with the total expense ratios of its Broadridge Expense Group would generally provide more meaningful comparisons than comparing contractual and actual management fee rates in isolation.

In this regard, the Trustees noted PIMCO's view that the unified fee arrangements have benefited and will continue to benefit common shareholders because they provide an expense structure (including Operating Expenses) that is essentially fixed for the duration of the contractual period as a percentage of either NAV, including daily net assets attributable to any outstanding preferred shares of the Fund (as in the case of PTY, PCN, and PHK), or total managed assets, including any assets attributable to any outstanding preferred shares or other forms of leverage of the Fund minus accrued liabilities other than liabilities representing leverage (as in the case of PFL and PFN), as applicable, making it more predictable under ordinary circumstances in comparison to other fee and expense structures, under which the Funds' Operating Expenses (including certain third-party fees and expenses) could vary

significantly over time. The Trustees also considered that the unified fee arrangements generally insulate the Funds and common shareholders from increases in applicable third-party and certain other expenses because PIMCO, rather than the Funds, would bear the risk of such increases (though the Trustees also noted that PIMCO would benefit from any reductions in such expenses).

Performance Information

Fund-specific comparative performance results for the Funds reviewed by the Trustees are discussed below. With respect to investment performance, the Trustees considered information regarding each Fund's performance based on NAV and market value, as applicable, net of the Fund's fees and expenses, both on an absolute basis and relative to the performance of its Broadridge Performance Universe (as defined below). The Trustees requested information provided by Broadridge regarding the investment performance of a broad universe of funds within the same investment classification/category that Broadridge determined are comparable to those of each Fund (for each Fund, its "Broadridge Performance Universe"). The comparative performance information was prepared and provided by Broadridge and was not independently verified by the Trustees. The Trustees also considered information regarding the Funds' comparative yields and risk-adjusted returns. The Trustees recognized that the performance data reflects a snapshot of a period as of a particular date and that selecting a different performance period could produce significantly different results. They further acknowledged that long-term performance could be impacted by even one period of significant outperformance or underperformance. The Trustees considered information from PIMCO regarding the risks undertaken by each Fund, including the use of leverage, and PIMCO's management and oversight of the Fund's risk profile.

In addition, the Trustees considered matters bearing on the Funds and their advisory arrangements at their meetings throughout the year, including a review of performance data at each regular meeting (by both the Board and its Performance Committee).

Profitability, Economies of Scale, and Fall-out Benefits

The Trustees considered estimated profitability analyses provided by PIMCO, which included, among other information, (i) PIMCO's estimated pre- and post-distribution operating margin for each Fund, as well as PIMCO's aggregate estimated pre- and post-distribution operating margin for all of the closed-end funds advised by PIMCO, including the Funds (collectively, the "Estimated Margins"), in each case for the one-year period ended December 31, 2024; and (ii) a year-over-year comparison of PIMCO's Estimated Margins for the one-year periods ended December 31, 2024 and December 31, 2023. The Trustees also took into account explanations from PIMCO regarding how certain of PIMCO's corporate and shared expenses were allocated

among the Funds and other funds and accounts managed by PIMCO for purposes of developing profitability estimates. The Trustees also requested information from PIMCO regarding the impact of the Managed Services on PIMCO's profitability with respect to the Funds. The Trustees also considered that PIMCO is entitled to earn a reasonable level of profits for the services that it provides to the Funds. Based on the profitability analyses provided by PIMCO, the Trustees determined, taking into account the various assumptions made, that such profitability did not appear to be excessive.

The Trustees also considered information regarding possible economies of scale in the operation of the Funds, including in connection with at-the-market offerings conducted by the Funds. The Trustees noted that the Funds do not currently have any breakpoints in their management fees. The Trustees considered that, as closed-end investment companies, the Funds do not continually offer new shares to raise additional assets (as does a typical open-end investment company), but may raise additional assets through follow-on offerings (including at-the-market offerings) and dividend reinvestments and may also experience asset growth through investment performance and/or the increased use of leverage. The Trustees noted PIMCO's assertion that it may share the benefits of potential economies of scale, if any, with the Funds and their shareholders in a number of ways, including investing in portfolio and trade operations management, firm technology and cybersecurity measures, firm proprietary systems and applications, middle and back office support, legal and compliance, and fund administration logistics; senior management supervision and governance of those services; and the enhancement of services provided to the Funds in return for fees paid. The Trustees also considered that the unified fee arrangements provide inherent economies of scale because a Fund maintains competitive fixed unified fees even if the particular Fund's assets decline and/or operating costs increase. The Trustees further considered that, in contrast, breakpoints may be used as a proxy for charging higher fees on lower asset levels and that when a fund's assets decline, breakpoints may reverse, which causes expense ratios to increase. The Trustees also considered that, unlike the Funds' unified fee arrangements, funds with "pass through" administrative fee structures may experience increased expense ratios when fixed dollar fees are charged against declining fund assets. The Trustees also considered that the unified fee arrangements protect shareholders, during the contractual period, from a rise in operating costs that may result from, among other things, PIMCO's investments in various business enhancements and infrastructure. The Trustees noted that PIMCO has made extensive investments in these areas.

Additionally, the Trustees considered so-called "fall-out benefits" to PIMCO, such as reputational value derived from serving as investment manager to the Funds, the use of service providers with which PIMCO has a relationship where it receives some economic benefit, and

research, statistical and quotation services that PIMCO may receive from broker-dealers executing the Funds' portfolio transactions on an agency basis.

Fund-by-Fund Analysis

With regard to the investment performance of each Fund and the fees charged to each Fund, the Board considered the following information. With respect to performance quintile rankings for a Fund compared to its Broadridge Performance Universe, the first quintile represents the highest (best) performance and the fifth quintile represents the lowest performance. The Board considered each Fund's performance and fees in light of the limitations inherent in the methodology for determining such comparative groups.

PTY

With respect to the Fund's common share total return performance (based on NAV) relative to its respective Broadridge Performance Universe, the Trustees noted that the Fund had first quintile performance for the one-, three-, five- and ten-year periods ended December 31, 2024.

The Trustees noted that the Fund's total expense ratio (including interest and borrowing expenses) calculated on both average total managed assets and average net assets was below the median total expense ratio (including interest and borrowing expenses) of the funds in its Broadridge Expense Group and Broadridge Expense Universe. The Trustees noted that the Fund's total expense ratio (excluding interest and borrowing expenses) calculated on both average total managed assets and average net assets was below the median total expense ratio (excluding interest and borrowing expenses) of the funds in its Broadridge Expense Group and Broadridge Expense Universe.

PCN

With respect to the Fund's common share total return performance (based on NAV) relative to its respective Broadridge Performance Universe, the Trustees noted that the Fund had first quintile performance for the one-, three-, five- and ten-year periods ended December 31, 2024.

The Trustees noted that the Fund's total expense ratio (including interest and borrowing expenses) calculated on both average total managed assets and average net assets was below the median total expense ratio (including interest and borrowing expenses) of the funds in its Broadridge Expense Group and Broadridge Expense Universe. The Trustees noted that the Fund's total expense ratio (excluding interest and borrowing expenses) calculated on both average total managed assets and average net assets was below the median total expense ratio (excluding interest and borrowing expenses) of the funds in its Broadridge Expense Group and Broadridge Expense Universe.

PHK

With respect to the Fund's common share total return performance (based on NAV) relative to its respective Broadridge Performance Universe, the Trustees noted that the Fund had first quintile performance for the one-, three-, five- and ten-year periods ended December 31, 2024.

The Trustees noted that the Fund's total expense ratio (including interest and borrowing expenses) calculated on average total managed assets was above the median total expense ratio (including interest and borrowing expenses) of the funds in its Broadridge Expense Group and Broadridge Expense Universe. The Trustees noted that the Fund's total expense ratio (including interest and borrowing expenses) calculated on average net assets was below the median total expense ratio (including interest and borrowing expenses) of the funds in its Broadridge Expense Group and Broadridge Expense Universe. The Trustees noted that the Fund's total expense ratio (excluding interest and borrowing expenses) calculated on both average total managed assets and average net assets was below the median total expense ratio (excluding interest and borrowing expenses) of the funds in its Broadridge Expense Group and Broadridge Expense Universe.

PFL

With respect to the Fund's common share total return performance (based on NAV) relative to its respective Broadridge Performance Universe, the Trustees noted that the Fund had first quintile performance for the one-year period, third quintile performance for the three-year period, and second quintile performance for the five- and ten- year periods ended December 31, 2024.

The Trustees noted that the Fund's total expense ratio (including interest and borrowing expenses) calculated on average total managed assets was below the median total expense ratio (including interest and borrowing expenses) of the funds in its Broadridge Expense Group, but above the median total expense ratio (including interest and borrowing expenses) of the funds in its Broadridge Expense Universe. The Trustees noted that the Fund's total expense ratio (including interest and borrowing expenses) calculated on average net assets was below the median total expense ratio (including interest and borrowing expenses) of the funds in its Broadridge Expense Group and Broadridge Expense Universe. The Trustees noted that the Fund's total expense ratio (excluding interest and borrowing expenses) calculated on average total managed assets was below the median total expense ratio (excluding interest and borrowing expenses) of the funds in its Broadridge Expense Group, but above the median total expense ratio (excluding interest and borrowing expenses) of the funds in its Broadridge Expense Universe. The Trustees noted that the Fund's total expense ratio (excluding interest and borrowing expenses) calculated

on average net assets was below the median total expense ratio (excluding interest and borrowing expenses) of the funds in its Broadridge Expense Group, but above the median total expense ratio (excluding interest and borrowing expenses) of the funds in its Broadridge Expense Universe.

PFN

With respect to the Fund's common share total return performance (based on NAV) relative to its respective Broadridge Performance Universe, the Trustees noted that the Fund had first quintile performance for the one-year period, third quintile performance for the three-year period, and second quintile performance for the five- and ten-year periods ended December 31, 2024.

The Trustees noted that the Fund's total expense ratio (including interest and borrowing expenses) calculated on average total managed assets was above the median total expense ratio (including interest and borrowing expenses) of the funds in its Broadridge Expense Group, but below the median total expense ratio (including interest and borrowing expenses) of the funds in its Broadridge Expense Universe. The Trustees noted that the Fund's total expense ratio (including interest and borrowing expenses) calculated on average net assets was below the median total expense ratio (including interest and borrowing expenses) of the funds in its Broadridge Expense Group and Broadridge Expense Universe. The Trustees noted that the Fund's total expense ratio (excluding interest and borrowing expenses) calculated on both average total managed assets and average net assets was below the median total expense ratio (excluding interest and borrowing expenses) of the funds in its Broadridge Expense Group and Broadridge Expense Universe.

Conclusion

After reviewing these and other factors described herein, the Trustees concluded, with respect to each Fund, within the context of their overall conclusions regarding the Agreements, and based on the information provided and related representations made by management, and in their business judgment, that they were satisfied with PIMCO's responses and efforts relating to the investment performance of the Funds. The Trustees also concluded that the fees payable under the Agreements represent reasonable compensation in light of the nature, extent, and quality of the services provided by PIMCO. Based on their evaluation of factors that they deemed to be material, including, but not limited to, those factors described above, the Board, including the Independent Trustees, unanimously concluded that the continuation of the Agreements was in the interests of each Fund and its shareholders, and should be approved.

The Funds^{2,3} consider customer privacy to be a fundamental aspect of their relationships with shareholders and are committed to maintaining the confidentiality, integrity and security of their current, prospective and former shareholders' non-public personal information. The Funds have developed policies that are designed to protect this confidentiality, while allowing shareholder needs to be served.

OBTAINING NON-PUBLIC PERSONAL INFORMATION

In the course of providing shareholders with products and services, the Funds and certain service providers to the Funds, such as the Funds' investment advisers or sub-advisers ("Advisers"), may obtain non-public personal information about shareholders, which may come from sources such as account applications and other forms, from other written, electronic or verbal correspondence, from shareholder transactions, from a shareholder's brokerage or financial advisory firm, financial professional or consultant, and/or from information captured on applicable websites.

RESPECTING YOUR PRIVACY

As a matter of policy, the Funds do not disclose any non-public personal information provided by shareholders or gathered by the Funds to non-affiliated third parties, except as required or permitted by law or as necessary for such third parties to perform their agreements with respect to the Funds. As is common in the industry, non-affiliated companies may from time to time be used to provide certain services, such as preparing and mailing prospectuses, reports, account statements and other information, conducting research on shareholder satisfaction and gathering shareholder proxies. The Funds or their affiliates may also retain non-affiliated companies to market Fund shares or products which use Fund shares and enter into joint marketing arrangements with them and other companies. These companies may have access to a shareholder's personal and account information, but are permitted to use this information solely to provide the specific service or as otherwise permitted by law. In most cases, the shareholders will be clients of a third-party, but the Funds may also provide a shareholder's personal and account information to the shareholder's respective brokerage or financial advisory firm and/or financial professional or consultant.

SHARING INFORMATION WITH THIRD PARTIES

The Funds reserve the right to disclose or report personal or account information to non-affiliated third parties in limited circumstances where the Funds believe in good faith that disclosure is required under law, to cooperate with regulators or law enforcement authorities, to protect their rights or property, or upon reasonable request by any Fund in which a shareholder has invested. In addition, the Funds may disclose information about a shareholder or a shareholder's accounts to a non-affiliated third-party at the shareholder's request or with the consent of the shareholder.

SHARING INFORMATION WITH AFFILIATES

The Funds may share shareholder information with their affiliates in connection with servicing shareholders' accounts, and subject to applicable law may provide shareholders with information about products and services that the Funds or their Advisers, distributors or their affiliates ("Service Affiliates") believe may be of interest to such shareholders. The information that the Funds may share may include, for example, a shareholder's participation in the Funds or in other investment programs sponsored by a Service Affiliate, a shareholder's ownership of certain types of accounts (such as IRAs), information about the Funds' experiences or transactions with a shareholder, information captured on applicable websites, or other data about a shareholder's accounts, subject to applicable law. The Funds' Service Affiliates, in turn, are not permitted to share shareholder information with non-affiliated entities, except as required or permitted by law.

PROCEDURES TO SAFEGUARD PRIVATE INFORMATION

The Funds take seriously the obligation to safeguard shareholder non-public personal information. In addition to this policy, the Funds have implemented procedures that are designed to restrict access to a shareholder's non-public personal information to internal personnel who need to know that information to perform their jobs, such as servicing shareholder accounts or notifying shareholders of new products or services. Physical, electronic and procedural safeguards are in place to guard a shareholder's non-public personal information.

INFORMATION COLLECTED FROM WEBSITES

The Funds or their service providers and partners may collect information from shareholders via websites they maintain. The information collected via websites maintained by the Funds or their service providers includes client non-public personal information.

CHANGES TO THE PRIVACY POLICY

From time to time, the Funds may update or revise this privacy policy. If there are changes to the terms of this privacy policy, documents containing the revised policy on the relevant website will be updated.

¹ Amended as of June 25, 2020.

² PIMCO Investments LLC ("PI") serves as the Funds' distributor and does not provide brokerage services or any financial advice to investors in the Funds solely because it distributes the Funds. This Privacy Policy applies to the activities of PI to the extent that PI regularly effects or engages in transactions with or for a shareholder of a series of a Trust who is the record owner of such shares. For purposes of this Privacy Policy, references to "the Funds" shall include PI when acting in this capacity.

³ When distributing this Policy, a Fund may combine the distribution with any similar distribution of its investment adviser's privacy policy. The distributed, combined, policy may be written in the first person (i.e. by using "we" instead of "the Funds").

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General Information

Investment Manager

Pacific Investment Management Company LLC
650 Newport Center Drive
Newport Beach, CA 92660

Custodian

State Street Bank & Trust Co.
2323 Grand Boulevard, 5th Floor
Kansas City, MO 64108

Transfer Agent, Dividend Paying Agent and Registrar for Common Shares

Equiniti Trust Company, LLC ("EQ")
48 Wall Street, Floor 23
New York, NY 10005

Legal Counsel

Ropes & Gray LLP
Prudential Tower
800 Boylston Street
Boston, MA 02199

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP
1100 Walnut Street, Suite 1300
Kansas City, MO 64106

This report is submitted for the general information of the shareholders of the Funds listed on the Report cover.

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P I M C O