

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release no. 34808 / January 17, 2023

In the Matter of	:
PCM Fund, Inc.	:
PIMCO Corporate & Income Opportunity Fund	:
PIMCO Corporate & Income Strategy Fund	:
PIMCO Dynamic Income Fund	:
PIMCO Dynamic Income Opportunities Fund	:
PIMCO Energy and Tactical Credit Opportunities Fund	:
PIMCO Global StocksPLUS® & Income Fund	:
PIMCO High Income Fund	:
PIMCO Income Strategy Fund	:
PIMCO Income Strategy Fund II	:
PIMCO Strategic Income Fund, Inc.	:
PIMCO Access Income Fund	:
PIMCO California Municipal Income Fund	:
PIMCO California Municipal Income Fund II	:
PIMCO California Municipal Income Fund III	:
PIMCO Municipal Income Fund	:
PIMCO Municipal Income Fund II	:
PIMCO Municipal Income Fund III	:
PIMCO New York Municipal Income Fund	:
PIMCO New York Municipal Income Fund II	:
PIMCO New York Municipal Income Fund III	:
PIMCO Flexible Credit Income Fund	:
PIMCO Flexible Municipal Income Fund	:
PIMCO Flexible Emerging Markets Income Fund	:
PIMCO Flexible Real Estate Income Fund	:
PIMCO California Flexible Municipal Income Fund	:
PIMCO Capital Solutions BDC Corp.	:
PIMCO BRAVO Fund III, L.P.	:
LVS III Holding LP	:
PIMCO BRAVO Fund IV, L.P.	:
LVS IV Holding SP LP	:
LVS IV Holding LP	:
PIMCO Real Estate Opportunities Fund, L.P.	:
PIMCO Commercial Real Estate Debt Fund, L.P.	:
PIMCO Commercial Real Estate Debt Fund II, L.P.	:
PIMCO Corporate Opportunities Fund III, L.P.	:
PIMCO Corporate Opportunities Fund IV, L.P.	:

OC III Holding LP	:
PIMCO Private Income Fund LP	:
PIMCO Tactical Opportunities Master Fund Ltd.	:
PIMCO Horseshoe Fund, LP	:
PIMCO Red Stick Fund, L.P.	:
PIMCO Distressed Senior Credit Opportunities Fund II, L.P.	:
PIMCO Disco Fund III LP	:
PIMCO Residential Opportunities Fund, L.P.	:
PHFS Residential Opportunities Offshore Fund, L.P.	:
PIMCO OP Trust Flexible Credit Fund, L.P.	:
PIMCO Flexible Credit Master Fund, L.P.	:
PIMCO ILS Series SPC, on behalf of and for the Account of PIMCO ILS Fund I	:
PIMCO ILS Series SPC, on behalf of and for the Account of PIMCO ILS Fund II	:
PIMCO Global Credit Opportunity Master Fund LDC	:
PIMCO Absolute Return Strategy 3 Master Fund LDC	:
PIMCO Absolute Return Strategy 3D Offshore Fund Ltd.	:
PIMCO Absolute Return Strategy 3E Master Fund LDC	:
PIMCO Absolute Return Strategy IV Master Fund LDC	:
PIMCO Absolute Return Strategy IV IDF LLC	:
PIMCO Absolute Return Strategy IV eFund	:
PIMCO Absolute Return Strategy V Master Fund LDC	:
PIMCO Mortgage Investment Trust, Inc.	:
PIMCO Private Diversified Lending Fund Private Sleeve LP	:
PIF II Offshore I Ltd	:
PAF Lux SCA, SICAV-RAIF	:
PIMCO Disco Contingent Capital Fund Series I LP	:
PIMCO European Data Centre Opportunity Fund, SCSp	:
PIMCO Commercial Real Estate Lending Europe Fund SCSp	:
PIMCO Corporate Opportunities Fund IV Lux, SCSp	:
DCCF SPV 1 Series 1 LP	:
DCCF SPV 1 Cayman Series 1 Ltd	:
PIMCO Specialty Finance Income Fund, L.P.	:
SFI Offshore 1 Ltd	:
PIMCO Elysian Park Fund, L.P.	:
PIMCO CLO Opportunities Fund II, L.P.	:
PIMCO Investments LLC	:
Pacific Investment Management Company LLC	:
	:
650 Newport Center Drive	:
Newport Beach, CA 92660	:
	:
(812-15248)	:
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ORDER UNDER SECTIONS 17(d) AND 57(i) OF THE INVESTMENT COMPANY ACT OF 1940 AND RULE 17d-1 UNDER THE ACT

PCM Fund, Inc., et al. filed an application on July 20, 2021 and amendments to the application on March 3, 2022, August 29, 2022 and November 29, 2022, requesting an order under sections 17(d) and 57(i) of the Investment Company Act of 1940 (the “Act”) and rule 17d-1 under the Act that would permit certain joint transactions otherwise prohibited by sections 17(d) and 57(a)(4) of the Act and rule 17d-1 under the Act. The order would permit certain business development companies and closed-end management investment companies (collectively, the “Regulated Funds”) to co-invest in portfolio companies with each other and with certain affiliated investment entities.

On December 19, 2022, a notice of the filing of the application was issued (Investment Company Act Release No. 34779). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that participation by the Regulated Funds in the proposed transactions is consistent with the provisions, policies and purposes of the Act and is on a basis no less advantageous than that of other participants.

Accordingly,

IT IS ORDERED, under sections 17(d) and 57(i) of the Act and rule 17d-1 under the Act, that the relief requested by PCM Fund, Inc., et al. (File No. 812-15248) is granted, effective immediately, subject to the conditions contained in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

Sherry R. Haywood
Assistant Secretary