PIMCO Income Strategy Fund II Form N-CSRS April 02, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number: 811-21601

PIMCO Income Strategy Fund II

(Exact name of registrant as specified in charter)

1633 Broadway, New York, NY 10019

(Address of principal executive offices)

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Registrant s telephone number, including area code: (844) 337-4626

Date of fiscal year end: July 31

Date of reporting period: January 31, 2018

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Reports to Shareholders.

The following is a copy of the report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940, as amended (the 1940 Act) (17 CFR 270.30e-1).

PIMCO Closed-End Funds

Semiannual

Report

January 31, 2018

PIMCO Corporate & Income Opportunity Fund PIMCO Corporate & Income Strategy Fund

PIMCO High Income Fund

PIMCO Income Strategy Fund

PIMCO Income Strategy Fund II

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Letter from the Chairman of the Board & President

Dear Shareholder,

The global equity market rose sharply during the reporting period, supported by accelerating global growth and overall solid corporate profits. Meanwhile, the U.S. fixed income market modestly declined, attributable, at least in part, to the rising interest rate environment. Elsewhere, many international central banks continued to pursue accommodative monetary policies.

For the six-month reporting period ended January 31, 2018

The U.S. economy continued to expand during the reporting period. Looking back, U.S. gross domestic product (GDP), which represents the value of goods and services produced in the country, the broadest measure of economic activity and the principal indicator of economic performance, expanded at an annual pace of 3.1% and 3.2% during the second and third quarters of 2017, respectively. The Commerce Department s second reading released after the reporting period had ended showed that fourth-quarter 2017 GDP grew at an annual pace of 2.5%.

The Federal Reserve (Fed) continued to normalize monetary policy during the reporting period. After raising interest rates in March and June 2017, the Fed again raised rates in December, moving the federal funds rate up to a range between 1.25% and 1.50%. In addition, in October 2017, the Fed started to reduce its balance sheet. Finally, at its December 2017 meeting the Fed indicated that it expected to make three additional rate hikes in 2018, although this will be data-dependent.

Economic activity outside the U.S. also accelerated during the reporting period. Regardless, the European Central Bank (ECB) and Bank of Japan maintained their highly accommodative monetary policies. Two notable exceptions were the Bank of England, which in November 2017 instituted its first rate hike since 2007, and the Bank of Canada, which raised rates twice during the reporting period. Meanwhile, the ECB indicated that it may pare back its quantitative easing program in 2018.

Commodity prices fluctuated but generally moved higher during the six months ended January 31, 2018. When the reporting period began, crude oil was approximately \$50 a barrel. By the end of the period it was roughly \$65 a barrel. This ascent was partially driven by production cuts by OPEC and certain other producers, as well as improving global growth. Finally, during the reporting period, there were periods of volatility in the foreign exchange markets, possibly due, at least in part, to signs of improving global growth, decoupling central bank policy, and a number of geopolitical events.

Outlook

Factoring in larger-than-expected tax cuts and higher federal spending, PIMCO s baseline view is for above-trend real GDP growth of around 2.5% for the U.S. in 2018. With the unemployment rate likely to drop below 4%, PIMCO expects some upward pressure on wage growth and consumer price inflation, with core inflation rising above 2% during the course of the year. PIMCO believes that core Personal Consumption Expenditures inflation, the Fed s preferred measure of inflation, should rise as well, from the current rate of 1.4% to 1.7%, making some limited progress toward the Fed s 2% objective.

With recent growth momentum strong and financial conditions favorable, PIMCO expects the eurozone economy to grow about 2.25% in 2018. According to PIMCO, a key feature of the current eurozone expansion is that the recovery is now broad-based across the region, with much less dispersion in member states growth rates than in earlier years. For the UK, PIMCO has an above-consensus forecast of around 1.5% growth in 2018. This is based on the expectation that a deal on a transitional arrangement to smooth the UK separation from the European Union will be struck in the first half of 2018. PIMCO s base case scenario for Japan foresees a continuation of growth of around 1.25% in 2018, with risks tilting to the upside. Finally, for China, PIMCO expects a controlled deceleration of growth to around 6.25% in 2018.

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In the following pages of this PIMCO Closed-End Funds Semiannual Report, please find specific details regarding investment performance and a discussion of factors that most affected the Funds performance over the six months ended January 31, 2018.

Thank you for investing with us. We value your trust and will continue to work diligently to meet your investment needs. If you have questions regarding any of your PIMCO Closed-End Funds investments, please contact your financial advisor or call the Funds shareholder servicing agent at (844) 33-PIMCO, or (844) 337-4626. We also invite you to visit our website at www.pimco.com to learn more about our views.

Sincerely,

Hans W. Kertess Chairman of the Board of Trustees Peter G. Strelow President

Important Information About the Funds

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 to rise (e.g., central bank monetary policies, inflation rates, general economic conditions). 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 movement in interest rates.

As of the date of this report, interest rates in the U.S. and many parts of the world, including certain European countries, are at or near historically low levels. As such, bond funds may currently face an increased exposure to the risks associated with a rising interest rate environment. This is especially true as the Fed ended its quantitative easing program in October 2014 and has begun, and may continue, to raise interest rates. To the extent the Federal Reserve Board continues to raise interest rates, there is a risk that rates across the financial system may rise. 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 securities or funds with shorter durations. In addition, in the current low interest rate environment, the market price of the Funds common shares may be particularly sensitive to changes in interest rates or the perception that there will be a change in interest rates. 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.

The use of derivatives may subject the Funds to greater volatility than investments in traditional securities. The Funds may use derivative instruments for hedging purposes or as part of an investment strategy. Use of these instruments may involve certain costs and risks such as liquidity risk, interest rate risk, market risk, call risk, credit risk, leverage risk, management risk and the risk that a Fund may not be able to close out a position when it would be most advantageous to do so. Changes in regulation relating to a 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 and/or adversely affect the value or performance of derivatives and the Fund. Certain derivative transactions may have a

leveraging effect on a Fund. For example, a small investment in a derivative instrument may have a significant impact on a Fund s exposure to interest rates, currency exchange rates or other investments. As a result, a relatively small price movement in an asset, instrument or component of the index underlying a derivative instrument may cause an immediate and substantial loss or gain, which translates into heightened volatility in a Fund s net asset value (NAV). A Fund may engage in such transactions regardless of whether the Fund owns the asset, instrument or components of the index underlying the derivative instrument. A Fund may invest a significant portion of its assets in these types of instruments. If it does, a Fund s investment exposure could far exceed the value of its portfolio securities and its investment performance could be primarily dependent upon securities it does not own.

Certain Funds monthly distributions may include, among other possible sources, interest income from its debt portfolio and payments and premiums (characterized as capital for financial accounting purposes and as ordinary income for tax purposes) generated by certain types of interest rate derivatives.

Strategies involving interest rate derivatives may attempt to capitalize on differences between short-term and long-term interest rates as part of a Fund s duration and yield curve active management strategies. For instance, in the event that long-term interest rates are higher than short-term interest rates, the Fund may elect to pay a floating short-term interest rate and to receive a long-term fixed interest rate for a stipulated period of time, thereby generating payments as a function of the difference between current short-term interest rates and long-term interest rates, so long as the floating short-term interest rate (which may rise) is lower than the fixed long-term interest rate.

A Fund may also 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 for the principal purpose of generating distributable gains (characterized as ordinary income for tax purposes) and that are not part of the Fund s duration or yield curve management strategies (paired swap transactions). In a paired swap transaction, a Fund would generally enter into one or more interest rate swap agreements whereby the Fund agrees to make regular payments starting at the time the Fund enters into the agreements equal to a floating interest rate in return for payments equal to a fixed interest rate (the initial leg). The 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, the Fund would make regular payments equal to a floating interest rate in return for receiving payments equal to a floating interest rate in return for receiving payments equal to a floating interest rate in return for receiving payments equal to a floating interest rate in return for receiving payments equal to a floating interest rate in return for receiving payments equal to a floating interest rate in return for receiving payments equal to a floating interest rate in return for receiving payments equal to a floating interest rate in return for receiving payments equal to a floating interest rate in return for receiving payments equal to a floating interest rate in return for receiving payments equal to a floating interest rate in return for receiving payments equal to a floating interest rate in return for receiving payments equal to a floating interest rate in return for receiving payments equal to a floating interest rate in return for receiving payments equal to a floating interest rate in return for receiving payments equal to a floating interest ra

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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 s income- and gain-generating strategies may generate current income and gains taxable as ordinary income sufficient to support monthly 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. equity markets or the Fund s debt investments, or arising from its use of derivatives. For instance, a significant 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 the Fund will later realize a corresponding capital loss and potential decline in its net asset value 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) may be economically similar to a taxable return of capital when considered together with such capital losses.

The notional exposure of a Fund s interest rate derivatives may represent a multiple of the Fund s total net assets. There can be no assurance a Fund s strategies involving interest rate derivatives will work as intended and such strategies are subject to the risks related to the use of derivatives generally, as discussed above (see also Notes 6 and 7 in the Notes to Financial Statements for further discussion on the use of derivative instruments and certain of the risks associated therewith).

A Fund s use of leverage creates the opportunity for increased income for the Fund s common shareholders, but also creates special risks. Leverage is a speculative technique that may expose a Fund to greater risk and increased costs. If shorter-term interest rates rise relative to the rate of return on a Fund s portfolio, the interest and other costs of leverage to the Fund could exceed the rate of return on the debt obligations and other investments held by the Fund, thereby reducing return to the Fund s common shareholders. In addition, fees and expenses of any form of leverage used by a Fund will be borne entirely by its common shareholders (and not by preferred shareholders, if any) and will reduce the investment return of the Fund s common shares.

There can be no assurance that a Fund s use of leverage will result in a higher yield on its common shares, and it may result in losses. Leverage creates several major types of risks for a Fund s common shareholders, including: (1) the likelihood of greater volatility of net asset value and market price of the Fund s common shares, and of the investment return to the Fund s common shareholders, than a comparable portfolio

without leverage; (2) the possibility either that the Fund s common share dividends will fall if the interest and other costs of leverage rise, or that dividends paid on the Fund s common shares will fluctuate because such costs vary over time; and (3) 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 net asset value of the Fund s common shares than if the Fund were not leveraged and may result in a greater decline in the market value of the Fund s common shares.

A Fund s investments in and exposure to foreign securities involve special risks. For example, the value of these investments may decline in response to unfavorable political and legal developments, unreliable or untimely information or economic and financial instability. Foreign securities may experience more rapid and extreme changes in value than investments in securities of U.S. issuers. The securities markets of certain foreign countries are relatively small, with a limited number of companies representing a small number of industries. Issuers of foreign securities are usually not subject to the same degree of regulation as U.S. issuers. Reporting, accounting, auditing and custody standards of foreign countries differ, in some cases significantly, from U.S. standards. Also, nationalization, expropriation or other confiscation, a Fund could lose its entire investment in foreign securities. In the event of nationalization, expropriation or other confiscation, a Fund could lose its entire investment in foreign securities. Investing in foreign (non-U.S.) securities may entail risk due to foreign (non-U.S.) economic and political developments; this risk may be increased when investing in emerging markets. For example, if a Fund invests in emerging market debt, it may face increased exposure to interest rate, liquidity, volatility, and redemption risk due to the specific economic, political, geographical, or legal background of the foreign (non-U.S.) issuer.

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

Investments in loans (including whole 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, as applicable, risks associated with mortgage-related securities. In addition, in many cases loans are subject to the risks associated with below-investment grade securities. In the case of a loan participation or assignment, 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 lender that is selling the loan agreement. In the event of the insolvency of the lender selling a loan participation, a Fund may be treated as a general creditor of the lender and may not

Important Information About the Funds (Cont.)

benefit from any set-off between the lender and the borrower. A Fund 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, lender liability, environmental and other laws and regulations, and risks and costs associated with debt servicing and taking foreclosure actions associated with the loans.

Mortgage-related and other asset-backed securities 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 securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, if a Fund holds mortgage-related securities, it 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 lose money. This is known as extension risk. Mortgage-backed securities can be highly sensitive to rising interest rates, such that even small movements can cause an investing Fund to lose value. Mortgage-backed securities, and in particular those not backed by a government guarantee, are subject to credit risk. In addition, adjustable and fixed rate mortgage-related securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of the Funds because the Funds may have to reinvest that money at the lower prevailing interest rates. The Funds investments in other asset-backed securities are subject to risks similar to those associated with mortgage-related securities, 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 securities may be largely dependent upon the cash flows generated by the assets backing the securities, and asset-backed securities may not have the benefit of any security interest in the related assets. Additionally, investments in subordinate mortgage-backed and other asset-backed securities will be subject to risks arising from delinquencies and foreclosures, thereby exposing a Fund s investment portfolio to potential losses. Subordinate securities of mortgage-backed and other asset-backed securities are also subject to greater credit risk than those mortgage-backed or other asset-backed securities that are more highly rated.

A 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. 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 payment 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. Tranches are categorized as senior, mezzanine, and subordinated/equity or first loss, according to their degree of risk. The most senior tranche of a mortgage-backed or asset-backed instrument has the greatest collateralization and pays the lowest interest rate. If there are defaults or the collateral otherwise underperforms, scheduled payments to senior tranches 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) 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. Each 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 securities that are more highly rated.

The risk of investing in collateralized loan obligations (CLOs), include prepayment risk, credit risk, liquidity risk, market risk, structural risk, legal risk and interest rate risk. CLOs may 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 quality of the collateral may decline in value or default; (iii) the possibility that the investments in CLOs are subordinate to other classes or tranches thereof; 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 unexpected investment results.

High-yield bonds (commonly referred to as junk bonds) typically have a lower credit rating than other bonds. Lower-rated bonds generally involve a greater risk to principal than higher-rated bonds. Further, markets for lower-rated bonds are typically less liquid than for higher-rated bonds, and public information is usually less abundant in markets for lower-rated bonds. Thus, high yield investments increase the chance that a Fund will lose money. PIMCO does not rely solely on credit ratings, and develops its own analysis of issuer credit quality. A Fund

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may purchase unrated securities (which are not rated by a rating agency) if PIMCO determines that the security is of comparable quality to a rated security that a Fund may purchase. Unrated securities may be less liquid than comparable rated securities and involve the risk that PIMCO may not accurately evaluate the security s comparative credit quality, which could result in a Fund s portfolio having a higher level of credit and/or high yield risk than PIMCO has estimated or desires for the Fund, and could negatively impact the Fund s performance and/or returns. Certain Funds may invest a substantial portion of their assets in unrated securities and therefore may be particularly subject to the associated risks. Analysis of the creditworthiness of issuers of high yield securities may be more complex than for issuers of higher-quality debt obligations. To the extent that a Fund invests in high yield and/or unrated securities, the Fund s success in achieving its investment objectives may depend more heavily on the portfolio manager s creditworthiness analysis than if the Fund invested exclusively in higher-quality and rated securities. The Funds may hold defaulted securities that may involve special considerations including bankruptcy proceedings, other regulatory and legal restrictions affecting the Funds ability to trade, and the availability of prices from independent pricing services or dealer quotations. Defaulted obligations might be repaid only after lengthy workout or bankruptcy proceedings, during which the issuer might not make any interest or other payments. Defaulted securities are often illiquid and may not be actively traded. Sales of securities in bankrupt companies at an acceptable price may be difficult and differences compared to the value of the securities used by the Funds could be material. The credit quality of a particular security or group of securities does not ensure the stability or safety of the overall portfolio.

Contingent convertible securities (CoCos) are a form of hybrid debt security issued primarily hyn-U.S. issuers, which have loss absorption mechanisms built into their terms. 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 of the issuer or have their principal written down 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 a 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. An investment by a 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, a Fund s rights and claims will generally rank junior to the claims of holders of the issuer s other debt obligations. In addition, if CoCos held by a 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. In certain scenarios, investors in CoCos may suffer a loss of capital ahead of equity holders or when equity holders do not. There is no guarantee that a Fund will receive a return of principal on CoCos. Any indication that an automatic write-down or conversion event may occur can be expected to have an adverse effect on the market price of CoCos. CoCos are often rated below investment grade and are subject to the risks of high yield securities. Because CoCos are issued primarily by financial institutions, CoCos may present substantially increased risks at times of financial turmoil, which could affect financial institutions more than companies in other sectors and industries. 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 a Fund in CoCos may result in losses to the Fund.

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 a 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 Funds shares.

The global economic crisis brought several small countries in Europe to the brink of default and many other economies into recession and weakened the banking and financial sectors of many European countries. For example, the governments of Greece, Spain, Portugal, and the Republic of Ireland have all experienced large public budget deficits, the effects of which are still yet unknown and may slow the overall recovery of the European economies from the global economic crisis. In addition, due to large public deficits, some European countries may be dependent on assistance from other European governments and institutions or other central banks or supranational agencies such as the International Monetary Fund. Assistance may be dependent on a country s implementation of reforms or reaching a certain level of performance. Failure to reach those objectives or an insufficient level of assistance could result in a deep economic downturn which could significantly affect the value of a Fund s European investments. It is possible that one or more Economic and Monetary Union of the European Union member countries could abandon the euro and return to a national currency and/or that the euro will cease to exist as a single currency in its current form. The exit of any country out of the euro may have an extremely destabilizing effect on other eurozone

Important Information About the Funds (Cont.)

countries and their economies and a negative effect on the global economy as a whole. Such an exit by one country may also increase the possibility that additional countries may exit the euro should they face similar financial difficulties. In June 2016, the United Kingdom approved a referendum to leave the European Union. Significant uncertainty remains in the market regarding the ramifications of that development, and the range and potential implications of possible political, regulatory, economic and market outcomes are difficult to predict.

As the use of technology has become more prevalent in the course of business, the Funds have become 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 that may, among other things, cause a Fund to lose proprietary information, suffer data corruption and/or destruction or lose operational capacity, result in the unauthorized release or other misuse of confidential information, or otherwise disrupt normal business operations. Cyber security breaches may involve unauthorized access to a Fund's digital information systems (e.g., through hacking or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cyber security breaches involving a Fund's third party service providers (including but not limited to advisers, sub-advisers, administrators, transfer agents, custodians, distributors and other third parties), trading counterparties or issuers in which a Fund invests could adversely impact such counterparties or issuers and cause the Fund's involving trading counterparties or issuers in which a Fund invests could adversely impact such counterparties or issuers and cause the Fund's investment to lose value.

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; 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 Funds have 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 Funds do not directly control the cyber security systems of issuers in which a Fund may invest, trading counterparties or third party service providers to the Funds. There is also a risk that cyber security breaches may not be detected. The Funds and their shareholders could be negatively impacted as a result.

The Funds may invest in securities and instruments that are economically tied to Russia. Investments in Russia are subject to various risks such as 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, and unpredictable taxation. Investments in Russia are particularly subject to the risk that economic sanctions may be imposed by the United States and/or other countries. Such sanctions which may impact companies in many sectors, including energy, financial services and defense, among others may negatively impact the Funds performance and/or ability to achieve their investment objectives. The Russian securities market is characterized by limited volume of trading, resulting in difficulty in obtaining accurate prices. 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 because of registration systems that may not be subject to effective government supervision. This may result in significant delays or problems in registering the transfer of securities. 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. Ownership of securities issued by Russian companies is recorded by companies themselves and by registrars instead of through a central registration system. It is possible that the ownership rights of the Funds could be lost through fraud or negligence. While applicable Russian regulations impose liability on registrars for losses resulting from their errors, it may be difficult for the

Funds to enforce any rights they may have against the registrar or issuer of the securities in the event of loss of share registration. 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, and timber account for a significant portion of Russia s exports, leaving the country vulnerable to swings in world prices.

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

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common shares of a Fund, the price received may be more or less than your original investment. Shares of closed-end management investment companies frequently trade at a discount from their net asset value.

The common shares of a Fund may trade at a price that is less than the initial offering price and/or the net asset value of such shares. Further, if a Fund s shares trade at a price that is more than the initial offering price and/or the net asset value 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 net asset value thereafter.

The Funds may be subject to various risks, including, but not limited to, the following: asset allocation risk, credit risk, stressed securities risk, distressed and defaulted securities risk, corporate bond risk, contingent convertible securities risk, high yield risk, market risk, issuer risk, liquidity risk, equity securities and related market risk, mortgage-related and other asset-backed securities risk, extension risk, prepayment risk, privately issued mortgage-related securities risk, mortgage market/ subprime risk, foreign (non-U.S.) investment risk, emerging markets risk, currency risk, redenomination risk, non-diversification risk, management risk, municipal bond risk, inflation-indexed security risk, senior debt risk, loans, participations and assignments risk, reinvestment risk, real estate risk, U.S. Government securities risk, foreign (non-U.S.) government securities risk, valuation risk, segregation and cover risk, focused investment risk, credit default swaps risk, event-linked securities risk, counterparty risk, preferred securities risk, confidential information access risk, other investment companies risk, private placements risk, inflation/deflation risk, regulatory risk, tax risk, recent economic conditions risk, market disruptions and geopolitical risk, potential conflicts of interest involving allocation of investment opportunities, repurchase agreements risk, securities lending risk, zero-coupon bond and payment-in-kind securities risk, portfolio turnover risk, smaller company risk, short sale risk and convertible securities risk. A description of certain of these risks is available in the Notes to Financial Statements of this Report.

On each Fund Summary page in this Shareholder Report, the Average Annual Total Return table measures performance assuming that all 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.

The following table discloses the commencement of operations and diversification status of each Fund:

Fund Name	Commencement of Operations	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 deposit of a bank 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 the Funds.

The Trustees are responsible generally for overseeing the management of the Funds. The Trustees authorize the Funds to enter into service agreements with the Investment Manager 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 original or any subsequent 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 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 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 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 Ru206(4)-6 under the Investment

Important Information About the Funds (Cont.)

Advisers Act of 1940. 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 (844-337-4626), on the Funds website at www.pimco.com, and on the Securities and Exchange Commission s (SEC) website at http://www.sec.gov.

Each Fund files a complete schedule of its portfolio holdings with the SEC for the first and third quarters of its fiscal year on Form N-Q. A copy of each Fund s FornN-Q is available on the SEC s website at http://www.sec.gov and may be reviewed and copied at the SEC s Public Reference Room in Washington, D.C., and is available without charge, upon request by calling the Funds at (844) 33-PIMCO (844-337-4626) and on the Funds website at www.pimco.com.

Updated portfolio holdings information about a Fund will be available at www.pimco.com approximately 15 calendar days after such Fund s most recent fiscal quarter end, and will remain accessible until such Fund files a Form N-Q or a shareholder report for the period which includes the date of the information. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

10 PIMCO CLOSED-END FUNDS

PIMCO Corporate & Income Opportunity Fund

Symbol on NYSE - PTY

Allocation Breakdown as of 01/31/2018 §

Corporate Bonds & Notes	45.0%
Non-Agency Mortgage-Backed Securities	16.8%
Asset-Backed Securities	14.2%
Loan Participations and Assignments	5.8%
Sovereign Issues	4.5%
Municipal Bonds & Notes	3.6%
U.S. Government Agencies	3.4%
Common Stocks	2.4%
Short-Term Instruments	2.1%
Preferred Securities	1.7%
Other	0.5%
01 of Investments at value	

% of Investments, at value.

§ Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any. Fund Information (as of January 31, 2018)⁽¹⁾

Market Price	\$16.43
NAV	\$15.03
Premium/(Discount) to NAV	9.31%
Market Price Distribution Yield ⁽²⁾	9.49%
NAV Distribution Yield ⁽²⁾	10.38%
Total Effective Leverage ⁽³⁾	44%

Average Annual Total Return ⁽¹⁾ for the period ended January 31, 2018					
	6 Month*	1 Year	5 Year	10 Year	Commencement of Operations (12/27/02)
Market Price	2.00%	17.51%	9.36%	14.77%	14.01%
NAV	6.49%	21.10%	12.69%	15.87%	14.59%

All Fund returns are net of fees and expenses.

* Cumulative return

(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 yield, and NAV distribution yield will fluctuate with changes in market conditions. 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.

- (2) Distribution yields 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 distributions. Please visit www.pimco.com for 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).

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 during the reporting period:

- » Exposure to non-agency residential mortgage-backed securities (RMBS) contributed to absolute performance, as the sector outperformed like-duration Treasuries.
- » Exposure to high yield financial debt contributed to absolute performance, as the sector outperformed like-duration Treasuries.
- » Exposure to investment grade corporate debt contributed to absolute performance, as the sector outperformed like-duration Treasuries.
- » Exposure to emerging market debt contributed to absolute performance, as the sector generated positive total returns.
- » Exposure to taxable municipal securities contributed to absolute performance, as the sector generated positive total returns.
- » Exposure to U.S. duration detracted from absolute performance, as interest rates rose.

PIMCO Corporate & Income Strategy Fund

Symbol on NYSE - PCN

Allocation Breakdown as of 01/31/2018 §

Corporate Bonds & Notes	37.3%
Non-Agency Mortgage-Backed Securities	20.4%
Asset-Backed Securities	17.4%
U.S. Government Agencies	5.0%
Sovereign Issues	4.4%
Municipal Bonds & Notes	3.9%
Loan Participations and Assignments	3.6%
Preferred Securities	2.7%
Common Stocks	2.4%
Short-Term Instruments	2.1%
Other	0.8%

% of Investments, at value.

§ Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any. Fund Information (as of January 31, 2018)⁽¹⁾

Market Price	\$16.86
NAV	\$15.29
Premium/(Discount) to NAV	10.27%
Market Price Distribution Yield ⁽²⁾	8.01%
NAV Distribution Yield ⁽²⁾	8.83%
Total Effective Leverage ⁽³⁾	23%

Average Annual Total Return⁽¹⁾ for the period ended January 31, 2018

C	6 Month*	1 Year	5 Year	10 Year	Commencement of Operations (12/21/01)
Market Price	(1.93)%	17.48%	9.37%	12.84%	12.21%
NAV	4.32%	15.68%	10.73%	14.23%	12.35%

All Fund returns are net of fees and expenses.

* Cumulative return

(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 yield, and NAV distribution yield will fluctuate with changes in market conditions. 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.

- (2) Distribution yields 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 distributions. Please visit www.pimco.com for 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).

Investment Objective and Strategy Overview

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

Fund Insights at NAV

The following affected performance during the reporting period:

- » Exposure to non-agency residential mortgage-backed securities (RMBS) contributed to absolute performance, as the sector outperformed like-duration Treasuries.
- » Exposure to high yield financial debt contributed to absolute performance, as the sector outperformed like-duration Treasuries.
- » Exposure to investment grade corporate debt contributed to absolute performance, as the sector outperformed like-duration Treasuries.
- » Exposure to emerging market debt contributed to absolute performance, as the sector generated positive total returns.
- » Exposure to taxable municipal securities contributed to absolute performance, as the sector generated positive total returns.
- » Exposure to U.S. duration detracted from absolute performance, as interest rates rose.

12 PIMCO CLOSED-END FUNDS

PIMCO High Income Fund

Symbol on NYSE - PHK

Allocation Breakdown as of 01/31/2018 §

Corporate Bonds & Notes	48.4%
Non-Agency Mortgage-Backed Securities	15.6%
Asset-Backed Securities	12.4%
Municipal Bonds & Notes	5.8%
Sovereign Issues	4.2%
Common Stocks	3.4%
U.S. Government Agencies	3.1%
Preferred Securities	2.9%
Loan Participations and Assignments	2.1%
Short-Term Instruments	1.6%
Other	0.5%
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% of Investments, at value.

[§] Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any. Fund Information (as of January 31, 2018)⁽¹⁾

Market Price	\$7.60
NAV	\$6.78
Premium/(Discount) to NAV	12.09%
Market Price Distribution Yield ⁽²⁾	12.74%
NAV Distribution Yield ⁽²⁾	14.28%
Total Effective Leverage ⁽³⁾	25%

Average Annual Total Return ⁽¹⁾ for the period ended January 31, 2018					
	6 Month*	1 Year	5 Year	10 Year	Commencement of Operations (04/30/03)
Market Price	(6.91)%	(13.05)%	4.00%	8.56%	9.20%
NAV	5.46%	19.02%	14.14%	13.51%	12.08%

All Fund returns are net of fees and expenses.

* Cumulative return

⁽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 yield, and NAV distribution yield will fluctuate with changes in market conditions. 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.

- (2) Distribution yields 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 distributions. 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).

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 during the reporting period:

- » Exposure to non-agency residential mortgage-backed securities (RMBS) contributed to absolute performance, as the sector outperformed like-duration Treasuries.
- » Exposure to high yield financial debt contributed to absolute performance, as the sector outperformed like-duration Treasuries.
- » Exposure to investment grade corporate debt contributed to absolute performance, as the sector outperformed like-duration Treasuries.
- » Exposure to emerging market debt contributed to absolute performance, as the sector generated positive total returns.
- » Exposure to taxable municipal securities contributed to absolute performance, as the sector generated positive total returns.
- » Exposure to U.S. duration detracted from absolute performance, as interest rates rose.

PIMCO Income Strategy Fund

Symbol on NYSE - PFL

Allocation Breakdown as of 01/31/2018 §

Corporate Bonds & Notes	44.4%
Asset-Backed Securities	20.5%
Non-Agency Mortgage-Backed Securities	11.5%
Municipal Bonds & Notes	4.5%
Sovereign Issues	4.4%
Loan Participations and Assignments	3.8%
U.S. Government Agencies	3.0%
Short-Term Instruments	2.6%
Preferred Securities	2.4%
Common Stocks	2.4%
Other	0.5%

% of Investments, at value.

[§] Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any. Fund Information (as of January 31, 2018)⁽¹⁾

Market Price	\$11.58
NAV	\$11.46
Premium/(Discount) to NAV	1.05%
Market Price Distribution Yield ⁽²⁾	9.33%
NAV Distribution Yield ⁽²⁾	9.42%
Total Effective Leverage ⁽³⁾	27%

Average Annual Total Return⁽¹⁾ for the period ended January 31, 2018

	6 Month*	1 Year	5 Year	10 Year	Commencement of Operations (08/29/03)
Market Price	(0.30)%	17.05%	7.44%	8.22%	6.87%
NAV	3.54%	14.88%	8.77%	8.79%	7.20%

All Fund returns are net of fees and expenses.

* Cumulative return

(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 yield, and NAV distribution yield will fluctuate with changes in market conditions. 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.

- (2) Distribution yields 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 distributions. 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).

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 during the reporting period:

- » Exposure to non-agency residential mortgage-backed securities (RMBS) contributed to absolute performance, as the sector outperformed like-duration Treasuries.
- » Exposure to high yield financial debt contributed to absolute performance, as the sector outperformed like-duration Treasuries.
- » Exposure to investment grade corporate debt contributed to absolute performance, as the sector outperformed like-duration Treasuries.
- » Exposure to emerging market debt contributed to absolute performance, as the sector generated positive total returns.
- » Exposure to taxable municipal securities contributed to absolute performance, as the sector generated positive total returns.
- » Exposure to U.S. duration detracted from absolute performance, as interest rates rose.

14 PIMCO CLOSED-END FUNDS

PIMCO Income Strategy Fund II

Symbol on NYSE - PFN

Allocation Breakdown as of 01/31/2018 §

Corporate Bonds & Notes	41.9%
Non-Agency Mortgage-Backed Securities	16.9%
Asset-Backed Securities	15.7%
Municipal Bonds & Notes	6.0%
Sovereign Issues	3.9%
Short-Term Instruments	3.5%
Loan Participations and Assignments	3.3%
Preferred Securities	2.9%
Common Stocks	2.6%
U.S. Government Agencies	2.5%
Other	0.8%
0/ of Investments at value	

% of Investments, at value.

[§] Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any. Fund Information (as of January 31, 2018)⁽¹⁾

Market Price	\$10.26
NAV	\$10.32
Premium/(Discount) to NAV	(0.58)%
Market Price Distribution Yield ⁽²⁾	9.36%
NAV Distribution Yield ⁽²⁾	9.30%
Total Effective Leverage ⁽³⁾	26%

Average Annual Total Return⁽¹⁾ for the period ended January 31, 2018

	6 Month*	1 Year	5 Year	10 Year	Commencement of Operations (10/29/04)
Market Price	(0.13)%	15.06%	8.06%	7.77%	5.90%
NAV	4.66%	15.37%	9.75%	7.75%	6.30%

All Fund returns are net of fees and expenses.

* Cumulative return

⁽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 yield, and NAV distribution yield will fluctuate with changes in market conditions. 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.

- (2) Distribution yields 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 distributions. 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).

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 during the reporting period:

- » Exposure to non-agency residential mortgage-backed securities (RMBS) contributed to absolute performance, as the sector outperformed like-duration Treasuries.
- » Exposure to high yield financial debt contributed to absolute performance, as the sector outperformed like-duration Treasuries.
- » Exposure to investment grade corporate debt contributed to absolute performance, as the sector outperformed like-duration Treasuries.
- » Exposure to emerging market debt contributed to absolute performance, as the sector generated positive total returns.
- » Exposure to taxable municipal securities contributed to absolute performance, as the sector generated positive total returns.
- » Exposure to U.S. duration detracted from absolute performance, as interest rates rose.

Financial Highlights

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Selected Per Share Data for the Year or Period Ended^:	V Beg of		nve In	come	ntRe Uni	Net alized/ realized n (Loss)	Inve	estment	Re	S om Net	Inc (Dec in A App Con Share Res	rom	From Net Investment Income	Re C		Ret	x Basis turn of apital	Т	`otal
PIMCO Corporate & Income Opportunity Fund																			
08/01/2017 - 01/31/2018+	\$	14.87	\$	0.64	\$	0.26	\$	(0.04)	\$	0.00	\$	0.86	\$ (0.78)	\$	0.00	\$	0.00	\$	(0.78)
07/31/2017	Ψ	13.27	Ψ	1.21	Ψ	2.06	Ψ	(0.04)	Ψ	0.00	Ψ	3.23	(1.59)	Ψ	0.00	Ψ	(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 ^(g)		15.41		0.68		(0.33)		(0.00)		0.00		0.35	(1.69)		0.00		0.00		(1.69) ^(j)
11/30/2014		16.62		1.14		1.06		(0.00)		(0.01)		2.19	(1.56)		(1.84)		0.00		(3.40)
11/30/2013		17.58		1.43		0.19		(0.00)		(0.00)		1.62	(1.82)		(0.76)		0.00		(2.58)
11/30/2012		14.22		1.68		3.87		(0.01)		0.00		5.54	(2.18)		0.00		0.00		(2.18)
PIMCO Corporate & Income Strategy Fund 08/01/2017 - 01/31/2018+	\$	15.32	\$	0.59	\$	0.07	\$	(0.01)	\$	0.00	\$	0.65	\$ (0.68)	\$	0.00	\$	0.00	\$	(0.68)
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		$(0.84)^{(k)}$		(0.01)		0.00		0.39 ⁽¹⁾	(1.37)		0.00		0.00		(1.37)
11/01/2014 - 07/31/2015 ^(h)		15.60		0.73		(0.21)		(0.00)		0.00		0.52	(1.37)		0.00		0.00		(1.37) ^(j)
10/31/2014		16.04		0.99		0.87		(0.00)		(0.00)		1.86	(1.35)		(0.95)		0.00		(2.30)
10/31/2013		15.90		1.28		0.44		(0.01)		0.00		1.71	(1.57)		0.00		0.00		(1.57)
10/31/2012		13.67		1.57		2.47		(0.01)		0.00		4.03	(1.80)		0.00		0.00		(1.80)
PIMCO High Income Fund																			
08/01/2017 - 01/31/2018+	\$	6.90	\$	0.32	\$	0.05	\$	(0.01)	\$	0.00	\$	0.36	\$ (0.48)	\$	0.00	\$	0.00	\$	(0.48)
07/31/2017	Ŧ	6.63	+	0.67	Ŧ	0.71	Ŧ	(0.01)	+	0.00	+	1.37	(0.91)	+	0.00	+	(0.19)	+	(1.10)
07/31/2016		7.37		0.74		$(0.48)^{(k)}$		(0.00)		0.00		0.26 ⁽¹⁾	(1.18)		0.00		(0.08)		(1.26)
04/01/2015 - 07/31/2015 ⁽ⁱ⁾		7.59		0.21		0.06		(0.00)		0.00		0.27	(0.33)		0.00		(0.16)		$(0.49)^{(j)}$
03/31/2015		8.23		0.94		(0.12)		(0.00)		0.00		0.82	(1.46)		0.00		0.00		(1.46)
03/31/2014		8.65		0.84		0.20		(0.00)		0.00		1.04	(1.35)		0.00		(0.11)		(1.46)
03/31/2013		7.87		0.81		1.43		(0.00)		0.00		2.24	(1.42)		0.00		(0.04)		(1.46)
PIMCO Income Strategy Fund																			
08/01/2017 - 01/31/2018+	\$	11.60	\$	0.45	\$	(0.02)	\$	(0.03)	\$	0.00	\$	0.40	\$ (0.54)	\$	0.00	\$	0.00	\$	(0.54)
07/31/2017	Ψ	10.53	Ψ	0.88	Ψ	1.31	Ψ	(0.03)	Ψ	0.00	Ψ	2.15	(1.08)	Ψ	0.00	Ψ	0.00	Ψ	(0.94) (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)
07/31/2014		11.70		0.79		0.78		(0.02)		0.00		1.53	(1.08)		0.00		0.00		(1.08)
07/31/2013		11.35		0.92		0.87		(0.04)		0.00		1.75	(1.40)		0.00		0.00		(1.40)
								. /					. ,						

16 PIMCO CLOSED-END FUNDS

See Accompanying Notes

				Ŧ			Co	mr	non Sh	are				Ratio Ratios to A		nental Data let Assets				
			Re	sult	rease ing from nder	l								F	Expenses					
			ring C	Repu lost	nd rchase of bn-RateV				ket Prie of Yea		A	let Assets pplicable Common		Expenses E Excluding	Interest	Expenses Excluding Interest	Net		referred Shares Asset P	ortfolio
			t in apital		ferred ares ^(c)		ear or Period	Р		Investment Return ^(d)	Sh	areholders (000s) Exp	enses ^(e) W	aivers ^{(e)(} Æ		kpense an d n Vaivers(¶nco			overageT er Share	
\$					0.00	\$	15.03	\$	16.43	2.00%	\$	1,217,574	1.16%*	1.16%*	0.81%*	0.81%*		\$	152,884	9%
	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		144,819	39
	N/A N/A		N/A N/A		0.00 0.16		13.27 14.23		14.75 14.31	16.09 (13.61)		946,843 1,006,484	0.89 0.91*	0.89 0.91*	0.85 0.90*	0.85 0.90*	9.93 7.01*		124,468 130,743	45 34
	N/A		N/A		0.10		14.25		14.51	26.04		1,000,484	0.91* 0.91	0.91*	0.90*	0.90*	7.36		130,743	44
	N/A		N/A		0.00		16.62		17.75	(0.15)		1,149,779	0.91	0.91	0.91	0.91	8.49		113,443	118
	N/A		N/A		0.00		17.58		20.37	36.86		1,205,090	1.05	1.05	0.93	0.93	10.63		117,697	29
	1.01	•	10/1		0.00		17.50		20.57	50.00		1,205,070	1.00	1.05	0.75	0.95	10.05		117,077	
¢		¢.	NT/A	¢	0.00	¢	15.00	¢	16.06	(1.02)@	¢	(00.100	1 2001 *	1 200 *	0.0407*	0.040 *	7 700 *	¢	205 142	0.01
\$	5 N/A N/A		N/A N/A		0.00	\$	15.29 15.32	\$	16.86 17.92	(1.93)% 30.63	\$	600,122 599,266	1.30%* 1.17	1.30%* 1.17	0.94%* 0.93	0.94%* 0.93	7.70%* 7.65	\$	295,142 294,755	9% 38
	N/A		N/A		0.00		15.52		17.92	24.21		599,266	1.17	1.17	1.02	1.02	8.91		294,755	43
	N/A		N/A		0.00		14.28		13.43	(7.12)		570,122	1.07*	1.07*	1.02	1.02	6.51*		109,336	40
	N/A		N/A		0.00		15.60		16.18	8.84		599,980	1.07	1.09	1.07	1.09	6.32		113,753	40
	N/A		N/A		0.00		16.04		17.15	3.48		612,225	1.10	1.10	1.09	1.09	7.91		115,565	108
	N/A		N/A		0.00		15.90		18.17	33.21		603,483	1.32	1.32	1.14	1.14	11.03		114,270	28
	1.01	•	10/11		0.00		15.70		10.17	55.21		005,105	1.52	1.52	1.1 1	1.1.1	11.05		111,270	20
\$	5 N/A	\$	N/A	\$	0.00	\$	6.78	\$	7.60	(6.91)%	\$	874,295	1.32%*	1.32%*	0.90%*	0.90%*	9.28%*	\$	239,292	11%
¢	N/A		N/A	Ŷ	0.00	Ŷ	6.90	Ψ	8.71	(1.45)	Ψ	884,912	1.25	1.25	0.90	0.90	10.08	Ψ	241,894	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		231,185	42
	N/A	1	N/A		0.00		7.37		9.71	(18.40)		925,598	1.05*	1.05*	1.03*	1.03*	8.14*		104,245	8
	N/A	1	N/A		0.00		7.59		12.48	12.30		949,880	1.18	1.18	1.02	1.02	11.53		106,324	58
	N/A	1	N/A		0.00		8.23		12.56	15.51		1,021,120	1.14	1.14	1.03	1.03	10.14		112,424	159
	N/A	١	N/A		0.00		8.65		12.35	8.53		1,063,863	1.06	1.06	1.05	1.05	10.00		116,082	70
\$	N/A	\$	N/A	\$	0.00	\$	11.46	\$	11.58	(0.30)%	\$	291,893	1.40%*	1.40%*	1.17%*	1.17%*	7.73%*	\$	167,270	8%
	N/A	1	N/A		0.00		11.60		12.17	28.11		294,525	1.35	1.35	1.17	1.17	8.01		168,552	40
	N/A	1	N/A		0.00		10.53		10.48	12.41		266,347	1.17	1.17	1.13	1.13	8.49		154,837	38
	N/A	1	N/A		0.11		11.46		10.39	(2.62)		289,909	1.30	1.30	1.25	1.25	6.67		166,328	67
	N/A		N/A		0.00		12.15		11.87	9.95		306,475	1.19	1.19	1.18	1.18	6.71		122,004	113
	N/A	1	N/A		0.00		11.70		11.83	5.69		294,017	1.24	1.24	1.21	1.21	7.59		118,058	63

Financial Highlights (Cont.)

			estment erations	Less Distributi Shareh	ons to Prefermolders ^(b)	Less	Distributions to Common Shareholders ^(b)					
						Net Increase (Decrease) in Net Assets						
						Applicable to	•					
	Net Asset					Common						
	Value	Net	Net			Shareholder		From Net				
			nt Realized/	From Net	From Net	0	From Net					
Selected Per Share Data for the Year			Unrealized	Investment			Investment	-	Return of	Tatal		
or Period Ended [^] :	or Period	(LOSS) ^(a)	Gain (Loss)	Income	Capital Gain	soperations	s income	Gains	Capital	Total		
PIMCO Income Strategy Fund II												
08/01/2017 - 01/31/2018+	\$ 10.33			\$ (0.02)		\$ 0.47	,			\$ (0.48)		
07/31/2017	9.42	0.80	1.10	(0.03		1.87	(0.96)	0.00	0.00	(0.96)		
07/31/2016	10.27	0.87	(0.67)	(0.02	,	0.18	()	0.00	0.00	(1.03)		
07/31/2015	10.88	0.70	(0.29)	(0.03	, ,	0.38	· · ·	0.00	0.00	(1.11)		
07/31/2014	10.29	0.72	0.87	(0.04	,	1.55	()	0.00	0.00	(0.96)		
07/31/2013	10.23	0.88	0.68	(0.04) 0.00	1.52	(1.46)	0.00	0.00	(1.46)		

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

+ Unaudited

* Annualized

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

- (b) 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.
- ^(c) See Note 14, Auction-Rate Preferred Shares, in the Notes to Financial Statements.
- (d) 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.
- (e) 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.
- ^(f) Interest expense 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.
- ^(g) Fiscal year end changed from November 30th to July 31st.
- ^(h) Fiscal year end changed from October 31st to July 31st.
- ⁽ⁱ⁾ Fiscal year end changed from March 31st to July 31st.
- (i) 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.
- (k) The amount previously reported in the Funds 2016 Annual Report has been revised due to a misstatement. The misstatement was not considered material to the prior period Annual Report. In the Funds 2016 Annual Report, PIMCO Corporate & Income Strategy Fund and PIMCO High Income Fund reported amounts of (0.33) and (0.22), respectively.
- (1) The amount previously reported in the Funds 2016 Annual Report has been revised due to a misstatement. The misstatement was not considered material to the prior period Annual Report. In the Funds 2016 Annual Report, PIMCO Corporate & Income Strategy Fund and PIMCO High Income Fund reported amounts of 0.90 and 0.52, respectively.

18 PIMCO CLOSED-END FUNDS

See Accompanying Notes

				Cor	nmon Shar	e	Ratios/Supplemental Data Ratios to Average Net Assets											
		F	Increase esulting from Tender	I			Expenses											
Ir	ncrease		and Repurchase				Net Assets Applicable	Expenses Exclu					Preferred					
	resultin@ffering Cost of fronCharged to4Patition-Rate				larket Pric hd of Year		to Common	1	Excluding		Excluding Interest	Net	Shares Asset P	Portfolio				
	ie-mark ffering		Preferred	Year or		vestment	Shareholders			F	Expense an d n	vestment	CoverageT	urnover				
	. 0	Capita	Shares ^(c)	Period	Period I	Return ^(a)	(000s) Exp	enses ^(e) W	Vaivers ^{(e)(f}	Expense ^(e)	Waivers(Inc	ome (Loss)	Per Share	Rate				
.	U	•								•		~ /						
\$	N/A	\$ N/A	\$ 0.00	\$ 10.32	\$ 10.26	(0.13)%	\$ 613,879	1.31%*	1.31%*	• 1.09%*	* 1.09%*	7.58%*	\$ 190,958	10%				
\$	N/A N/A	\$ N/A N/A	\$ 0.00 \$ 0.00	\$ 10.32 10.33	\$ 10.26 10.76	(0.13)% 26.32	\$ 613,879 612,310	1.31%* 1.26	1.31%* 1.26	* 1.09%* 1.09	* 1.09%* 1.09	7.58%* 8.15	\$ 190,958 190,527	10% 26				
\$	N/A N/A N/A	\$ N/A N/A N/A	\$ 0.00 0.00 0.00	\$ 10.32 10.33 9.42	\$ 10.26 10.76 9.39	(0.13)% 26.32 11.92	\$ 613,879 612,310 556,840	1.31%* 1.26 1.14	1.31%* 1.26 1.14	* 1.09%* 1.09 1.07	* 1.09%* 1.09 1.07	7.58%* 8.15 9.25	\$ 190,958 190,527 175,544	10% 26 38				
\$	N/A N/A	\$ N/A N/A	\$ 0.00 0.00 0.00 0.12	\$ 10.32 10.33	\$ 10.26 10.76	(0.13)% 26.32	\$ 613,879 612,310	1.31%* 1.26	1.31%* 1.26	* 1.09%* 1.09	* 1.09%* 1.09	7.58%* 8.15	\$ 190,958 190,527	10% 26				

Statements of Assets and Liabilities

January 31, 2018 (Unaudited)

(Amounts in thousands, except per share amounts)	C	PIMCO orporate & Income pportunity Fund	Со	PIMCO rporate & Income Strategy Fund		MCO High come Fund		CO Income Strategy Fund	S	CO Income strategy Fund II
Assets:										
Investments, at value	¢	1 700 422	¢	747 205	¢	1 115 404	¢	272 040	¢	770 (05
Investments in securities*	\$	1,709,433	\$	747,295	\$	1,115,484	\$	373,848	\$	770,605
Financial Derivative Instruments		1 102		(12		0,400		227		727
Exchange-traded or centrally cleared		1,192		613		2,422		337		737
Over the counter		4,962		606		2,220		371		663
Cash		39		0		1		1		12.144
Deposits with counterparty		34,742		10,256		22,101		6,087		13,144
Foreign currency, at value		33,330		6,962		18,028		2,796		12,086
Receivable for investments sold		7,659		19,702		9,270		5,330		8,446
Interest and/or dividends receivable		16,037		6,046		12,126		3,816		6,991
Other assets		197		105		6		29		55
Total Assets		1,807,591		791,585		1,181,658		392,615		812,728
Liabilities:										
Borrowings & Other Financing Transactions										
Payable for reverse repurchase agreements	\$	272,340	\$	117,777	\$	168,130	\$	41,447	\$	89,632
Financial Derivative Instruments	Ψ	272,310	Ψ	117,777	Ψ	100,150	Ψ	11,117	Ψ	07,052
Exchange-traded or centrally cleared		1,657		852		3,115		440		1,033
Over the counter		38,616		4,793		10,231		3,143		5,630
Payable for investments purchased		27,153		7,571		11,165		1,767		4,620
Deposits from counterparty		791		0		1,654		0		108
Distributions payable to common shareholders		10,531		4,415		10,400		2,292		4,760
Distributions payable to preferred shareholders		71		13		23		17		4,700
Accrued management fees		71		434		607		263		522
Other liabilities		133		83		63		78		69
Total Liabilities		352,067		135,938		205,388		49,447		106,399
Preferred Shares (\$0.00001 par value and \$25,000 liquidation preference per share)		237,950		55,525		101,975		51,275		92,450
preference per share)		257,950		55,525		101,975		51,275		92,450
Net Assets Applicable to Common Shareholders	\$	1,217,574	\$	600,122	\$	874,295	\$	291,893	\$	613,879
Net Assets Applicable to Common Shareholders Consist of:										
Common Shares:										
Par value (\$0.00001 per share)	\$	1	\$	0	\$	1	\$	0	\$	1
Paid in capital in excess of par	Ψ	1,180,356	Ψ	577,436	Ψ	998,297	Ψ	399,526	Ψ	887.129
Undistributed (overdistributed) net investment income		(26,004)		(9,632)		(35,652)		(4,118)		(2,496)
Accumulated undistributed net realized gain (loss)		(110,107)		(39,948)		(133,469)		(134,149)		(341,133)
Net unrealized appreciation (depreciation)		173,328		72,266		45,118		30,634		70,378
Net uncanzed appreciation (depreciation)		175,520		72,200		45,110		50,054		70,578
Net Assets Applicable to Common Shareholders	\$	1,217,574	\$	600,122	\$	874,295	\$	291,893	\$	613,879
Net Asset Value Per Common Share:	\$	15.03	\$	15.29	\$	6.78	\$	11.46	\$	10.32
Common Shares Outstanding		81,004		39,243		128,866		25,468		59,495
Preferred Shares Issued and Outstanding		10		2		4		2		4
Cost of investments in securities	\$	1,611,535	\$	695,948	\$	1.050.816	\$	353,741	\$	729,020
Cost of foreign currency held	\$	33,464	\$	7,005	\$	18,162	\$	2,817	\$	12,112
Cost or premiums of financial derivative instruments, net	\$	(30,298)	\$	10,966	\$	141,614	\$	7,118	\$	15,718
cost or premiums or imanetal derivative instruments, net	φ	(30,290)	φ	10,200	φ	171,014	φ	7,110	ψ	15,/10
* Includes repurchase agreements of:	\$	0	\$	9,512	\$	6,308	\$	6,333	\$	20,284

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

20 PIMCO CLOSED-END FUNDS

Statements of Operations

Six Months Ended January 31, 2018 (Unaudited)

Six Months Ended January 31, 2018 (Unaudited)	_		_							
(Amounts in thousands)	Con	PIMCO rporate & Income portunity Fund	Con I	PIMCO rporate & Income trategy Fund	I	ICO High íncome Fund	S	CO Income trategy Fund	S	CO Income trategy Fund II
Investment Income:										
Interest	\$	56,786	\$	26,681	\$	46,694	\$	13,323	\$	26,878
Dividends		794		397		223		139		544
Total Income		57,580		27,078		46,917		13,462		27,422
Expenses:										
Management fees		4,668		2,667		3,760		1.625		3,194
Trustee fees and related expenses		85		43		65		23		46
Interest expense		2,089		1.074		1.846		341		681
Auction agent fees and commissions		115		48		71		31		53
Auction rate preferred shares related expenses		13		37		23		26		24
Miscellaneous expense		20		18		29		8		19
Total Expenses		6,990		3,887		5,794		2,054		4,017
Net Investment Income (Loss)		50,590		23,191		41,123		11,408		23,405
Net Realized Gain (Loss):										
Investments in securities		17,945		1,785		3,776		2,396		5,473
Exchange-traded or centrally cleared financial derivative										
instruments		10,293		37,886		7,317		6,068		15,000
Over the counter financial derivative instruments		(2,382)		(3,822)		(3,425)		(2,605)		(5,034)
Foreign currency		279		100		280		8		109
Net Realized Gain (Loss)		26,135		35,949		7,948		5,867		15,548
Net Change in Unrealized Appreciation (Depreciation):										
Investments in securities		6,304		12,687		18,083		1,809		8,585
Exchange-traded or centrally cleared financial derivative										
instruments		(6,658)		(44,056)		(12,939)		(7,522)		(17,294)
Over the counter financial derivative instruments		(5,898)		(1,812)		(6,586)		(748)		(857)
Foreign currency assets and liabilities		(193)		(106)		(190)		(43)		(198)
Net Change in Unrealized Appreciation (Depreciation)		(6,445)		(33,287)		(1,632)		(6,504)		(9,764)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$	70,280	\$	25,853	\$	47,439	\$	10,771	\$	29,189
Distributions on Preferred Shares from Net Investment Income	\$	(2,934)	\$	(513)	\$	(1,006)	\$	(652)	\$	(1,175)
Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations	\$	67,346	\$	25,340	\$	46,433	\$	10,119	\$	28,014

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Statements of Changes in Net Assets

	Corpo	PIM orate & Income	 portunity Fund	Corp	PIM oorate & Inco	 rategy Fund
		Ionths Ended muary 31, 2018	Year Ended July 31, 2017	Janu	lonths Ended ary 31, 2018 (naudited)	ar Ended y 31, 2017
(Amounts in thousands)	(U	naudited)				
Increase (Decrease) in Net Assets from:						
Operations:						
Net investment income (loss)	\$	50,590	\$ 87,904	\$	23,191	\$ 43,690
Net realized gain (loss)		26,135	92,938		35,949	15,010
Net change in unrealized appreciation (depreciation)		(6,445)	56,494		(33,287)	51,352
Net Increase (Decrease) in Net Assets Applicable to Common Shareholder	s	70,280	237,336		25,853	110,052
Distributions on preferred shares from net investment income		(2,934)	(3,233)		(513)	(567)
Net Increase (Decrease) in Net Assets Applicable to Common Shareholder Resulting from Operations	5	67,346	234,103		25,340	109,485
Distributions to Common Shareholders:						
From net investment income		(61,934)	(114,836)		(26,455)	(68,101)
Tax basis return of capital		0	(10,356)		0	(834)
Total Distributions to Common Shareholders ^(a)		(61,934)	(125,192)		(26,455)	(68,935)
Common Share Transactions**:						
Net proceeds from at-the-market offering		65,613	74,138		0	0
Net at-the-market offering costs		12	103		0	0
Issued as reinvestment of distributions		5,769	10,773		1,971	5,147
Total increase (decrease) in net assets applicable to common shareholders		76,806	193,925		856	45,697
Net Assets Applicable to Common Shareholders:						
Beginning of period		1,140,768	946,843		599,266	553,569
End of period*	\$	1,217,574	\$ 1,140,768	\$	600,122	\$ 599,266
* Including undistributed (overdistributed) net investment income of:	\$	(26,004)	\$ (11,726)	\$	(9,632)	\$ (5,855)
** Common Share Transactions:						
Shares sold		3,946	4,606		0	0
Shares issued as reinvestment of distributions		365	748		122	346

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

(a) 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.

22 PIMCO CLOSED-END FUNDS

	ACO ome Fund	PIM0 Income Stra		PIMCO Income Strategy Fund II
Six Months Ended January 31, 2018 (Unaudited)	Year Ended July 31, 2017	Six Months Ended January 31, 2018 (Unaudited)	Year Ended July 31, 2017	Six Months EndedYear Ended January 31, July 31, 2017 2018 (Unaudited)
\$ 41,123	\$ 85,665	\$ 11,408	\$ 22,314	\$ 23,405 \$ 47,461
7,948 (1,632)	67,117 21,235	5,867 (6,504)	24,162 9,143	15,54852,874(9,764)11,835
47,439	174,017	10,771	55,619	29,189 112,170
(1,006)	(1,109)	(652)	(1,018)	(1,175) (1,835)
46,433	172,908	10,119	54,601	28,014 110,335
(62,252)	(116,768)	(13,733)	(27,356)	(28,517) (56,792)
0	(24,148)	0	0	0 0
(62,252)	(140,916)	(13,733)	(27,356)	(28,517) (56,792)
0 0	0 0	0 0	0 0	0 0 0 0
5,202	11,818	982	933	2,072 1,927
(10,617)	43,810	(2,632)	28,178	1,569 55,470
884,912 \$ 874,295	841,102 \$ 884,912	294,525 \$ 291,893	266,347 \$ 294,525	612,310 556,840 \$ 613,879 \$ 612,310
\$ (35,652)	\$ (13,517)	\$ (4,118)	\$ (1,141)	\$ (2,496) \$ 3,791
0 685	0 1,346	0 85	0 83	0 0 201 191

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Statements of Cash Flows

Six Months Ended January 31, 2018 (Unaudited)

Six Months Ended January 31, 2018 (Unaudited)			
(Amounts in thousands)	PIMCO Corporate & Income Opportunity Fund	PIMCO Corporate & Income Strategy Fund	PIMCO High Income Fund
	Opportunity Fund	Strategy Fullu	filcome Fund
Cash Flows Provided by (Used for) Operating Activities:			
Net increase (decrease) in net assets resulting from operations	\$ 70,280	\$ 25,853	\$ 47,439
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	(359,261)	(88,014)	(178,850)
Proceeds from sales of long-term securities	192,637	83,819	148,770
(Purchases) Proceeds from sales of short-term portfolio investments, net	63,913	(2,363)	53,433
(Increase) decrease in deposits with counterparty	(4,232)	2,685	3,519
(Increase) decrease in receivable for investments sold	1,114	(4,960)	13,637
(Increase) decrease in interest and/or dividends receivable	(2,021)	84	(482)
Proceeds from (Payments on) exchange-traded or centrally cleared financial derivative	4 401	(5.024)	(5 127)
instruments Proceeds from (Payments on) over the counter financial derivative instruments	4,421 (5,778)	(5,924) (4,191)	(5,137)
(Increase) decrease in other assets	(13)	(103)	(4,168)
Increase (decrease) in payable for investments purchased	(9,401)	(103)	(7,320)
Increase (decrease) in payable for investments parenased	(1,011)	(12,20))	(4,201)
Increase (decrease) in accrued management fees	76	16	(4,201)
Proceeds from (Payments on) foreign currency transactions	131	4	115
Increase (decrease) in other liabilities	(256)	27	(64)
Net Realized (Gain) Loss	()		(**)
Investments in securities	(17,945)	(1,785)	(3,776)
Exchange-traded or centrally cleared financial derivative instruments	(10,293)	(37,886)	(7,317)
Over the counter financial derivative instruments	2,382	3,822	3,425
Foreign currency	(279)	(100)	(280)
Net Change in Unrealized (Appreciation) Depreciation			
Investments in securities	(6,304)	(12,687)	(18,083)
Exchange-traded or centrally cleared financial derivative instruments	6,658	44,056	12,939
Over the counter financial derivative instruments	5,898	1,812	6,586
Foreign currency assets and liabilities	193	106	190
Net amortization (accretion) on investments	(5,011)	(2,919)	(4,591)
Net Cash Provided by (Used for) Operating Activities	(74,102)	(11,067)	55,800
Cash Flows Received from (Used for) Financing Activities:			
Net proceeds from at-the-market offering	69,484	0	0
Net at-the-market offering costs	12	0	0
Increase (decrease) in overdraft due to custodian	0	(1)	(20)
Cash distributions paid to common shareholders*	(55,473)	(24,470)	(56,994)
Cash distributions paid to preferred shareholders	(2,932)	(513)	(1,006)
Proceeds from reverse repurchase agreements	703,769	270,336	441,026
Payments on reverse repurchase agreements	(609,389)	(228,147)	(422,624)
Net Cash Received from (Used for) Financing Activities	105,471	17,205	(39,618)
Net Increase (Decrease) in Cash and Foreign Currency	31,369	6,138	16,182
Cash and Foreign Currency:			
Beginning of period	2,000	824	1,847
End of period	\$ 33,369	\$ 6,962	\$ 18,029
	¢ 5.7(0	¢ 1.071	¢ 5.000
* Reinvestment of distributions to common shareholders	\$ 5,769	\$ 1,971	\$ 5,202
Supplemental Disclosure of Cash Flow Information:			
Interest expense paid during the period	\$ 1,976	\$ 987	\$ 1,906

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 period, 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.

24 PIMCO CLOSED-END FUNDS

Schedule of Investments PIMCO Corporate & Income Opportunity Fund

January 31, 2018 (Unaudited)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 140.4%	. ,	
LOAN PARTICIPATIONS AND ASSIGNMENTS 8.1%		
Air Medical Group Holdings, Inc.		
TBD% due 09/07/2024 \$	100	\$ 101
Alphabet Holding Co., Inc.		
5.073% (LIBOR03M + 3.500%) due 09/26/2024 ~	100	99
Altice Financing S.A.		
2.750% (EUR003M + 2.750%) due 01/31/2026 ~ EUR	499	613
4.470% (LIBOR03M + 2.750%) due 01/31/2026 ~ \$	100	99
Aramark Services, Inc.		
3.573% (LIBOR03M + 2.000%) due 03/11/2025 ~	200	202
Avantor, Inc.		
5.561% (LIBOR03M + 4.000%) due 11/21/2024 ~	160	162
Avolon Holdings Ltd.		
3.811% (LIBOR03M + 2.250%) due 04/03/2022 ~	4,990	4,989
B.C. Unlimited Liability Co.		
3.943% (LIBOR03M + 2.250%) due 02/16/2024 ~	1,040	1,046
Beacon Roofing Supply, Inc.		
3.818% (LIBOR03M + 2.250%) due 01/02/2025 ~	80	81
BMC Software Finance, Inc.		
4.824% due 09/10/2022	12,920	12,993
BWAY Holding Co.		
4.958% (LIBOR03M + 3.250%) due 04/03/2024 ~	1,065	1,074
Caesars Entertainment Operating Co.		
4.073% (LIBOR03M + 2.500%) due 10/06/2024 ~	100	101
Caesars Resort Collection LLC		
4.323% (LIBOR03M + 2.750%) due 12/22/2024 ~	900	912
California Resources Corp.		
6.306% due 12/31/2022 ~	100	102
Centene Corp.		
TBD% due 09/13/2018	2,800	2,800
CenturyLink, Inc.		
4.317% (LIBOR03M + 2.750%) due 01/31/2025 ~	1,000	987
CH Hold Corp.		
4.573% (LIBOR03M + 3.000%) due 02/01/2024 ~	296	299
Charter Communications Operating LLC		
3.580% (LIBOR03M + 2.000%) due 04/30/2025 ~	367	370
Cheniere Energy Partners LP		
3.823% (LIBOR03M + 2.250%) due 02/25/2020 ~	1,030	1,033
Community Health Systems, Inc.		
4.229% (LIBOR03M + 2.750%) due 12/31/2019 ~	213	210
Crown Americas LLC		
TBD% due 01/03/2025	100	101
CSC Holdings LLC		
TBD% due 01/25/2026	200	202
Dell, Inc.		
3.580% (LIBOR03M + 2.000%) due 09/07/2023 ~	100	100
Diamond Resorts Corp.		
6.073% (LIBOR03M + 4.500%) due 08/11/2023 ~	5,160	5,220
Endo Luxembourg Finance Co. SARL		
5.875% (LIBOR03M + 4.250%) due 04/29/2024 ~	3,853	3,869
Forbes Energy Services LLC		
7.000% due 04/13/2021	812	835
	PRINCIPAL AMOUNT	MARKET VALUE

		(000S)	(000S)
Frontier Communications Corp. 5.330% (LIBOR03M + 3.750%) due 06/15/2024 ~	\$	1,197	\$ 1,177
Gartner, Inc. 3.573% (LIBOR03M + 2.000%) due 04/05/2024 «~		31	31
Golden Entertainment, Inc. 4.570% (LIBOR03M + 3.000%) due 10/20/2024 «~		100	100
Golden Nugget, Inc. 4.900% (LIBOR03M + 3.250%) due 10/04/2023 ~		517	524
iHeartCommunications, Inc. 8.443% (LIBOR03M + 6.750%) due 01/30/2019 ~		19,645	15,053
Ineos U.S. Finance LLC TBD% due 03/31/2024	EUR	5,100	6,332
IRB Holding Corp. TBD% due 01/17/2025	\$	100	101
Klockner-Pentaplast of America, Inc. 4.750% (EUR003M + 4.750%) due 06/30/2022 ~	EUR	100	123
Lightstone Generation LLC 6.073% (LIBOR03M + 4.500%) due 01/30/2024 ~	\$	2,816	2,840
Meredith Corp. TBD% due 01/17/2025	· · · · ·	100	101
MH Sub LLC 5.338% (LIBOR03M + 3.750%) due 09/13/2024 ~		219	220
Multi Color Corp. 3.823% (LIBOR03M + 2.250%) due 10/31/2024 ~		32	32
Nidda Healthcare Holding AG	EUD		
TBD% due 08/21/2024 Numericable Group S.A.	EUR	200	250
4.720% (LIBOR03M + 3.000%) due 01/31/2026 ~ OXEA Finance & Cy S.C.A.	\$	249	241
3.750% (EUR003M + 3.750%) due 10/11/2024 ~ Parexel International Corp.	EUR	1,000	1,241
4.323% (LIBOR03M + 2.750%) due 09/27/2024 ~ Petroleo Global Trading	\$	100	101
3.597% (LIBOR03M + 2.140%) due 02/19/2020 «~ Post Holdings, Inc.		400	398
3.830% (LIBOR03M + 2.250%) due 05/24/2024 ~ Prestige Brands, Inc.		985	991
4.323% (LIBOR03M + 2.750%) due 01/26/2024 ~ Project Deep Blue Holding		173	175
TBD% due 01/03/2025 Refresco Group BV		50	51
TBD% due 09/26/2024 Sequa Mezzanine Holdings LLC	EUR	1,500	1,868
6.549% (LIBOR03M + 5.000%) due 11/28/2021 ~ 10.752% (LIBOR03M + 9.000%) due 04/28/2022 «~	\$	2,337 5,070	2,371 5,171
Sinclair Broadcast Group, Inc. TBD% due 12/12/2024		700	707
Sprint Communications, Inc. 4.125% (LIBOR03M + 2.500%) due 02/02/2024 ~		2,779	2,789
State of Rio de Janeiro 6.024% (LIBOR03M + 3.250%) due 12/20/2020 «~		5,373	5,373
Team Health Holdings, Inc. 4.323% (LIBOR03M + 2.750%) due 02/06/2024 ~		397	386
4.323% (LIBOR03WI + 2.730%) due 02/00/2024 ~		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
TransDigm, Inc. 4.693% (LIBOR03M + 3.000%) due 08/22/2024 ~	\$	597	\$ 603
Traverse Midstream Partners LLC 5.850% (LIBOR03M + 4.000%) due 09/27/2024 ~		91	92
Tronox Blocked Borrower LLC 4.693% (LIBOR03M + 3.000%) due 09/22/2024 ~		23	23
Tronox Finance LLC 4.693% (LIBOR03M + 3.000%) due 09/22/2024 ~		52	53
Unitymedia Finance LLC 3.809% (LIBOR03M + 2.250%) due 01/15/2026 ~		280	281
Unitymedia Hessen GmbH & Co. KG TBD% due 01/15/2027	EUR	500	624
Univision Communications, Inc.	Lon	200	

4.323% (LIBOR03M + 2.750%) due 03/15/2024 ~	\$	1,741	1,745
UPC Financing Partnership			
2.750% (EUR003M + 2.750%) due 10/15/2026 ~	EUR	900	1,122
4.059% (LIBOR03M + 2.500%) due 01/15/2026 ~	\$	200	201
Valeant Pharmaceuticals International, Inc.			
5.060% (LIBOR03M + 3.500%) due 04/01/2022 ~		326	331
Vistra Operations Co. LLC			
4.314% (LIBOR03M + 2.750%) due 12/14/2023 ~		1,089	1,098
West Corp.			
5.573% (LIBOR03M + 4.000%) due 10/10/2024 ~		93	94
Westmoreland Coal Co.			
8.193% (LIBOR03M + 6.500%) due 12/16/2020 ~		5,895	2,987
Xella International GmbH			
4.000% (EUR003M + 4.000%) due 04/11/2024 ~	EUR	1,444	1,800
Ziggo Secured Finance BV			
3.000% (EUR003M + 3.000%) due 04/15/2025 ~		150	187

Total Loan Participations and Assignments (Cost \$102,208)

98,588

CORPORATE BONDS & NOTES 63.2% BANKING & FINANCE 31.8%

AGFC Capital Trust			
3.472% (US0003M + 1.750%) due 01/15/2067 ~	\$	1,800	999
Ally Financial, Inc.			
8.000% due 11/01/2031 (m)		19,504	24,907
American Homes 4 Rent LP			
4.250% due 02/15/2028 (c)		44	44
Ardonagh Midco PLC			
8.375% due 07/15/2023	GBP	6,520	9,519
Athene Holding Ltd.			
4.125% due 01/12/2028	\$	106	105
Banco Bilbao Vizcaya Argentaria S.A.			
6.750% due 02/18/2020 (j)(k)(m)	EUR	14,000	18,934
7.000% due $02/19/2019$ (j)(k)(m)		3,200	4,185
8.875% due $04/14/2021$ (j)(k)(m)		400	597
Banco BTG Pactual S.A.			
5.500% due 01/31/2023	\$	200	199
Banco do Brasil S.A.			
6.250% due $04/15/2024$ (j)(k)(m)		710	660
9.000% due 06/18/2024 (j)(k)		713	770
Banco Espirito Santo S.A.			
4.000% due 01/21/2019 ^(e)	EUR	5,000	1,893
Banco Santander S.A.			
6.250% due 09/11/2021 (j)(k)(m)		2,600	3,597

See Accompanying Notes

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

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Bank of Ireland			Ì, Î
7.375% due $06/18/2020$ (j)(k)	EUR	1,200	\$ 1,672
Barclays PLC			
3.250% due 02/12/2027	GBP	200	294
3.250% due 01/17/2033		400	563
6.500% due 09/15/2019 (j)(k)(m)	EUR	4,200	5,584
7.000% due 09/15/2019 (j)(k)	GBP	630	948
7.250% due 03/15/2023 (j)(k)		10,405	16,545
7.875% due 09/15/2022 (j)(k)		4,625	7,449
8.000% due 12/15/2020 (j)(k)(m)	EUR	1,860	2,676
8.250% due 12/15/2018 (j)(k)	\$	430	449
Blackstone CQP Holdco LP			
6.000% due 08/18/2021		1,500	1,525
6.500% due 03/20/2021		8,700	8,865
Brighthouse Holdings LLC			
6.500% due 07/27/2037 (j)		110	122
Brookfield Finance, Inc.			
3.900% due 01/25/2028		196	193
4.700% due 09/20/2047 (m)		664	675
Cantor Fitzgerald LP			
6.500% due 06/17/2022 (m)		10,000	10,973
CBL & Associates LP			
5.950% due 12/15/2026 (m)		4,128	3,811
Co-operative Group Holdings Ltd.			
7.500% due 07/08/2026	GBP	630	1,108
Cooperatieve Rabobank UA			
6.625% due 06/29/2021 (j)(k)	EUR	1,800	2,608
Credit Agricole S.A.			
7.500% due $\frac{06}{23} \frac{2026}{10}$ (j)(k)	GBP	2,630	4,596
7.875% due $01/23/2024$ (j)(k)	\$	1,400	1,593
Credit Suisse AG			
6.500% due 08/08/2023 (k)		200	224
Credit Suisse Group AG			
7.500% due $12/11/2023$ (j)(k)		2,336	2,663
Deutsche Bank AG			
4.250% due 10/14/2021 (m)		3,600	3,723
Emerald Bay S.A.			
0.000% due 10/08/2020 ~	EUR	1,162	1,347
EPR Properties			
4.750% due 12/15/2026 (m)	\$	5,400	5,484
Equinix, Inc.			
2.875% due 10/01/2025	EUR	100	125
2.875% due 02/01/2026		300	372
Flagstar Bancorp, Inc.			
6.125% due 07/15/2021	\$	6,000	6,332
Fortress Transportation & Infrastructure Investors LLC			
6.750% due 03/15/2022		1,134	1,191
GSPA Monetization Trust			
6.422% due 10/09/2029 (m)		6,783	7,709
Howard Hughes Corp.			
5.375% due 03/15/2025		220	223
HSBC Holdings PLC			
6.000% due 09/29/2023 (j)(k)	EUR	4,977	7,423
Hunt Cos., Inc.			
6.250% due 02/15/2026 (c)	\$	94	94
Iron Mountain, Inc.			
5.250% due 03/15/2028		14	14
iStar, Inc.			
4.625% due 09/15/2020		26	26
5.250% due 09/15/2022		93	93
		20	,0

	3,900	4,017	17
	200	208	
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	11,610	11,980	30
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GBP	2.710	\$ 4,072	12.
021		7,327	
	6,015	10,849	
\$	850	880	30
GBP	117	26,709)9
\$	395	401	
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	130	130	60
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GBP	9,605	15,580	30
	1,440	2,353	
\$	500	543	13
¢	500	54.	тJ
Ф	450	468	
	GBP \$ GBP \$ GBP S GBP	200 10,625 2,391 11,610 ARS 1,800 \$ 56 3,100 PRINCIPAL AMOUNT (0008) GBP 2,710 4,410 6,015 \$ 850 GBP 117 \$ 395 4,950 98 710 558 4,170 80 1,540 3,400 310 310 310 310 310 310 310 3	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

4.450% due 09/15/2026 (m)		2,600	2,546
Springleaf Finance Corp.			
5.250% due 12/15/2019 (m)		3,271	3,377
5.625% due 03/15/2023		2,400	2,412
6.000% due 06/01/2020		641	666
6.125% due 05/15/2022		1,214	1,260
7.750% due 10/01/2021		90	100
8.250% due 12/15/2020		9,270	10,243
Starwood Property Trust, Inc.		142	142
4.750% due 03/15/2025 Stearns Holdings LLC		143	142
9.375% due 08/15/2020		600	621
Stichting AK Rabobank Certificaten		000	021
6.500% due (j)	EUR	4 ,773	7,581
Tesco Property Finance PLC	Len		7,001
5.411% due 07/13/2044	GBP	P 1,130	1,820
5.661% due 10/13/2041		611	1,005
5.744% due 04/13/2040		555	918
5.801% due 10/13/2040		1,676	2,790
6.052% due 10/13/2039		1,314	2,216
		RINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
TP ICAP PLC			(
5.250% due 01/26/2024	GBP	100	\$ 152
Vantiv LLC			
4.375% due 11/15/2025	\$	200	199
Vici Properties LLC			
8.000% due 10/15/2023		4,054	4,571
Washington Prime Group LP			
5.950% due 08/15/2024		60	61
WP Carey, Inc.			
•		5.000	5 022
•		5,000	5,032
4.250% due 10/01/2026 (m)		5,000	5,032 387,481
4.250% due 10/01/2026 (m)		5,000	
4.250% due 10/01/2026 (m) INDUSTRIALS 24.4%		5,000	
4.250% due 10/01/2026 (m) INDUSTRIALS 24.4% Air Canada Pass-Through Trust			387,481
4.250% due 10/01/2026 (m) INDUSTRIALS 24.4% Air Canada Pass-Through Trust 3.300% due 07/15/2031		50	387,481 50
4.250% due 10/01/2026 (m) INDUSTRIALS 24.4% Air Canada Pass-Through Trust 3.300% due 07/15/2031 3.550% due 07/15/2031		50 36	387,481 50 36
4.250% due 10/01/2026 (m) INDUSTRIALS 24.4% Air Canada Pass-Through Trust 3.300% due 07/15/2031 3.550% due 07/15/2031 3.700% due 07/15/2027		50	387,481 50
4.250% due 10/01/2026 (m) INDUSTRIALS 24.4% Air Canada Pass-Through Trust 3.300% due 07/15/2031 3.550% due 07/15/2031 3.700% due 07/15/2027 Altice Financing S.A.		50 36	387,481 50 36
4.250% due 10/01/2026 (m) INDUSTRIALS 24.4% Air Canada Pass-Through Trust 3.300% due 07/15/2031 3.550% due 07/15/2031 3.700% due 07/15/2027 Altice Financing S.A. 7.500% due 05/15/2026 (m)		50 36 46	387,481 50 36 46
4.250% due 10/01/2026 (m) INDUSTRIALS 24.4% Air Canada Pass-Through Trust 3.300% due 07/15/2031 3.550% due 07/15/2031 3.700% due 07/15/2027 Altice Financing S.A. 7.500% due 05/15/2026 (m) Altice Luxembourg S.A.	EUR	50 36 46	387,481 50 36 46
4.250% due 10/01/2026 (m) INDUSTRIALS 24.4% Air Canada Pass-Through Trust 3.300% due 07/15/2031 3.550% due 07/15/2031 3.700% due 07/15/2027 Altice Financing S.A. 7.500% due 05/15/2026 (m) Altice Luxembourg S.A. 7.250% due 05/15/2022	EUR \$	50 36 46 6,100	387,481 50 36 46 6,348
4.250% due 10/01/2026 (m) INDUSTRIALS 24.4% Air Canada Pass-Through Trust 3.300% due 07/15/2031 3.550% due 07/15/2031 3.700% due 07/15/2027 Altice Financing S.A. 7.500% due 05/15/2026 (m) Altice Luxembourg S.A. 7.250% due 05/15/2022 7.750% due 05/15/2022 (m) American Airlines Pass-Through Trust		50 36 46 6,100 3,670 7,400	387,481 50 36 46 6,348 4,476 7,132
4.250% due 10/01/2026 (m) INDUSTRIALS 24.4% Air Canada Pass-Through Trust 3.300% due 07/15/2031 3.550% due 07/15/2031 3.700% due 07/15/2027 Altice Financing S.A. 7.500% due 05/15/2026 (m) Altice Luxembourg S.A. 7.250% due 05/15/2022 7.750% due 05/15/2022 (m) American Airlines Pass-Through Trust 4.950% due 08/15/2026		50 36 46 6,100 3,670	387,481 50 36 46 6,348 4,476
4.250% due 10/01/2026 (m) INDUSTRIALS 24.4% Air Canada Pass-Through Trust 3.300% due 07/15/2031 3.550% due 07/15/2031 3.700% due 07/15/2027 Altice Financing S.A. 7.500% due 05/15/2026 (m) Altice Luxembourg S.A. 7.250% due 05/15/2022 7.750% due 05/15/2022 (m) American Airlines Pass-Through Trust 4.950% due 08/15/2026 American Woodmark Corp.		50 36 46 6,100 3,670 7,400 3,400	387,481 50 36 46 6,348 4,476 7,132 3,545
4.250% due 10/01/2026 (m) INDUSTRIALS 24.4% Air Canada Pass-Through Trust 3.300% due 07/15/2031 3.550% due 07/15/2031 3.700% due 07/15/2027 Altice Financing S.A. 7.500% due 05/15/2026 (m) Altice Luxembourg S.A. 7.250% due 05/15/2022 (m) American Airlines Pass-Through Trust 4.950% due 08/15/2026 American Woodmark Corp. 4.875% due 03/15/2026 (c)		50 36 46 6,100 3,670 7,400	387,481 50 36 46 6,348 4,476 7,132
4.250% due 10/01/2026 (m) INDUSTRIALS 24.4% Air Canada Pass-Through Trust 3.300% due 07/15/2031 3.550% due 07/15/2031 3.700% due 07/15/2027 Altice Financing S.A. 7.500% due 05/15/2026 (m) Altice Luxembourg S.A. 7.250% due 05/15/2022 (m) American Airlines Pass-Through Trust 4.950% due 08/15/2026 (m) American Woodmark Corp. 4.875% due 03/15/2026 (c) Andeavor Logistics LP		50 36 46 6,100 3,670 7,400 3,400 41	387,481 50 36 46 6,348 4,476 7,132 3,545 41
4.250% due 10/01/2026 (m) INDUSTRIALS 24.4% Air Canada Pass-Through Trust 3.300% due 07/15/2031 3.550% due 07/15/2031 3.700% due 07/15/2027 Altice Financing S.A. 7.500% due 05/15/2027 Altice Luxembourg S.A. 7.250% due 05/15/2022 (m) American Airlines Pass-Through Trust 4.950% due 08/15/2026 (m) American Woodmark Corp. 4.875% due 03/15/2026 (c) Andeavor Logistics LP 3.500% due 12/01/2022		50 36 46 6,100 3,670 7,400 3,400 41 20	387,481 50 36 46 6,348 4,476 7,132 3,545 41 20
4.250% due 10/01/2026 (m) INDUSTRIALS 24.4% Air Canada Pass-Through Trust 3.300% due 07/15/2031 3.550% due 07/15/2031 3.700% due 07/15/2027 Altice Financing S.A. 7.500% due 05/15/2026 (m) Altice Luxembourg S.A. 7.250% due 05/15/2022 7.750% due 05/15/2022 (m) American Airlines Pass-Through Trust 4.950% due 08/15/2026 (c) American Woodmark Corp. 4.875% due 03/15/2026 (c) Andeavor Logistics LP 3.500% due 12/01/2022 4.250% due 12/01/2027		50 36 46 6,100 3,670 7,400 3,400 41 20 38	387,481 50 36 46 6,348 4,476 7,132 3,545 41 20 38
4.250% due 10/01/2026 (m) INDUSTRIALS 24.4% Air Canada Pass-Through Trust 3.300% due 07/15/2031 3.550% due 07/15/2031 3.700% due 07/15/2027 Altice Financing S.A. 7.500% due 05/15/2026 (m) Altice Luxembourg S.A. 7.250% due 05/15/2022 (m) American Airlines Pass-Through Trust 4.950% due 08/15/2026 (c) American Woodmark Corp. 4.875% due 03/15/2026 (c) Andeavor Logistics LP 3.500% due 12/01/2022 4.250% due 12/01/2027 5.200% due 12/01/2047		50 36 46 6,100 3,670 7,400 3,400 41 20	387,481 50 36 46 6,348 4,476 7,132 3,545 41 20
4.250% due 10/01/2026 (m) INDUSTRIALS 24.4% Air Canada Pass-Through Trust 3.300% due 07/15/2031 3.550% due 07/15/2031 3.700% due 07/15/2027 Altice Financing S.A. 7.500% due 05/15/2026 (m) Altice Luxembourg S.A. 7.250% due 05/15/2022 (m) American Airlines Pass-Through Trust 4.950% due 08/15/2026 (m) American Woodmark Corp. 4.875% due 03/15/2026 (c) Andeavor Logistics LP 3.500% due 12/01/2022 4.250% due 12/01/2027 5.200% due 12/01/2047 Aramark Services, Inc.		50 36 46 6,100 3,670 7,400 3,400 41 20 38 38 38	387,481 50 36 46 6,348 4,476 7,132 3,545 41 20 38 40
4.250% due 10/01/2026 (m) INDUSTRIALS 24.4% Air Canada Pass-Through Trust 3.300% due 07/15/2031 3.550% due 07/15/2031 3.700% due 07/15/2027 Altice Financing S.A. 7.500% due 05/15/2026 (m) Altice Luxembourg S.A. 7.250% due 05/15/2022 (m) American Airlines Pass-Through Trust 4.950% due 05/15/2026 (m) American Woodmark Corp. 4.875% due 03/15/2026 (c) Andeavor Logistics LP 3.500% due 12/01/2022 4.250% due 12/01/2027 5.200% due 12/01/2027 5.200% due 12/01/2027		50 36 46 6,100 3,670 7,400 3,400 41 20 38	387,481 50 36 46 6,348 4,476 7,132 3,545 41 20 38
4.250% due 10/01/2026 (m) INDUSTRIALS 24.4% Air Canada Pass-Through Trust 3.300% due 07/15/2031 3.550% due 07/15/2031 3.700% due 07/15/2027 Altice Financing S.A. 7.500% due 05/15/2026 (m) Altice Luxembourg S.A. 7.250% due 05/15/2022 (m) American Airlines Pass-Through Trust 4.950% due 05/15/2026 (m) American Woodmark Corp. 4.875% due 03/15/2026 (m) Andeavor Logistics LP 3.500% due 12/01/2027 5.200% due 12/01/2027 5.200% due 12/01/2047 Aramark Services, Inc. 5.000% due 02/01/2028 Avantor, Inc.		50 36 46 6,100 3,670 7,400 3,400 41 20 38 38 38	387,481 50 36 46 6,348 4,476 7,132 3,545 41 20 38 40
4.250% due 10/01/2026 (m) INDUSTRIALS 24.4% Air Canada Pass-Through Trust 3.300% due 07/15/2031 3.550% due 07/15/2031 3.700% due 07/15/2027 Altice Financing S.A. 7.500% due 05/15/2026 (m) Altice Luxembourg S.A. 7.250% due 05/15/2022 (m) American Airlines Pass-Through Trust 4.950% due 05/15/2026 (m) American Airlines Pass-Through Trust 4.950% due 08/15/2026 (c) American Woodmark Corp. 4.875% due 03/15/2026 (c) Andeavor Logistics LP 3.500% due 12/01/2022 4.250% due 12/01/2027 5.200% due 12/01/2027 5.200% due 12/01/2028 Avantor, Inc. 6.000% due 10/01/2024		50 36 46 6,100 3,670 7,400 3,400 41 20 38 38 38 140	387,481 50 36 46 6,348 4,476 7,132 3,545 41 20 38 40 142
4.250% due 10/01/2026 (m) INDUSTRIALS 24.4% Air Canada Pass-Through Trust 3.300% due 07/15/2031 3.500% due 07/15/2021 3.700% due 07/15/2027 Altice Financing S.A. 7.500% due 05/15/2026 (m) Altice Luxembourg S.A. 7.250% due 05/15/2022 (m) American Airlines Pass-Through Trust 4.950% due 08/15/2026 American Woodmark Corp. 4.875% due 08/15/2026 (c) Andeavor Logistics LP 3.500% due 12/01/2022 4.250% due 12/01/2027 5.200% due 12/01/2027 5.200% due 02/01/2028 Avantor, Inc. 6.000% due 10/01/2024 Berry Global, Inc.		50 36 46 6,100 3,670 7,400 3,400 41 20 38 38 38 140	387,481 50 36 46 6,348 4,476 7,132 3,545 41 20 38 40 142
4.250% due 10/01/2026 (m) INDUSTRIALS 24.4% Air Canada Pass-Through Trust 3.300% due 07/15/2031 3.50% due 07/15/2031 3.700% due 07/15/2027 Altice Financing S.A. 7.500% due 05/15/2026 (m) Altice Luxembourg S.A. 7.250% due 05/15/2022 (m) American Airlines Pass-Through Trust 4.950% due 08/15/2026 American Woodmark Corp. 4.875% due 08/15/2026 (c) Andeavor Logistics LP 3.500% due 12/01/2022 4.250% due 12/01/2027 5.200% due 12/01/2027 5.200% due 12/01/2028 Avantor, Inc. 6.000% due 10/01/2024 Berry Global, Inc. 4.500% due 02/15/2026		50 36 46 6,100 3,670 7,400 3,400 41 20 38 38 38 140 50	387,481 50 36 46 6,348 4,476 7,132 3,545 41 20 38 40 142 51
4.250% due 10/01/2026 (m) INDUSTRIALS 24.4% Air Canada Pass-Through Trust 3.300% due 07/15/2031 3.550% due 07/15/2031 3.500% due 07/15/2027 Altice Financing S.A. 7.500% due 05/15/2026 (m) Altice Luxembourg S.A. 7.250% due 05/15/2022 (m) American Airlines Pass-Through Trust 4.950% due 08/15/2026 (c) American Woodmark Corp. 4.875% due 03/15/2026 (c) Andeavor Logistics LP 3.500% due 12/01/2027 5.200% due 12/01/2027 5.200% due 12/01/2028 Avantor, Inc. 6.000% due 10/01/2024 Berry Global, Inc. 4.500% due 02/15/2026 [m]		50 36 46 6,100 3,670 7,400 3,400 41 20 38 38 38 140 50	387,481 50 36 46 6,348 4,476 7,132 3,545 41 20 38 40 142 51
4.250% due 10/01/2026 (m) INDUSTRIALS 24.4% Air Canada Pass-Through Trust 3.300% due 07/15/2031 3.550% due 07/15/2031 3.700% due 07/15/2027 Altice Financing S.A. 7.500% due 05/15/2026 (m) Altice Luxembourg S.A. 7.250% due 05/15/2022 (m) American Airlines Pass-Through Trust 4.950% due 05/15/2026 (c) American Woodmark Corp. 4.875% due 03/15/2026 (c) Andeavor Logistics LP 3.500% due 12/01/2022 4.250% due 12/01/2027 5.200% due 12/01/2027 5.200% due 12/01/2028 Avantor, Inc. 6.000% due 02/15/2026 Brry Global, Inc. 4.250% due 02/15/2026 BMC Software Finance, Inc. 8.125% due 07/15/2021		50 36 46 6,100 3,670 7,400 3,400 41 20 38 38 38 140 50 164	387,481 50 36 46 6,348 4,476 7,132 3,545 41 20 38 40 142 51 164
4.250% due 10/01/2026 (m) INDUSTRIALS 24.4% Air Canada Pass-Through Trust 3.300% due 07/15/2031 3.550% due 07/15/2031 3.700% due 07/15/2027 Altice Financing S.A. 7.500% due 05/15/2026 (m) Altice Luxembourg S.A. 7.250% due 05/15/2022 (m) American Airlines Pass-Through Trust 4.950% due 08/15/2026 (m) American Airlines Pass-Through Trust 4.950% due 08/15/2026 (c) American Woodmark Corp. 4.875% due 03/15/2026 (c) Andeavor Logistics LP 3.500% due 12/01/2027 5.200% due 12/01/2027 5.200% due 12/01/2027 5.200% due 12/01/2027 5.200% due 12/01/2028 Avantor, Inc. 6.000% due 02/15/2026 BMC Software Finance, Inc. 8.125% due 07/15/2021 Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK) 9.000% due 10/15/2019 (d)		50 36 46 6,100 3,670 7,400 3,400 41 20 38 38 38 140 50 164	387,481 50 36 46 6,348 4,476 7,132 3,545 41 20 38 40 142 51 164
4.250% due 10/01/2026 (m) INDUSTRIALS 24.4% Air Canada Pass-Through Trust 3.300% due 07/15/2031 3.550% due 07/15/2031 3.700% due 07/15/2027 Altice Financing S.A. 7.500% due 05/15/2026 (m) Altice Luxembourg S.A. 7.250% due 05/15/2022 (m) American Airlines Pass-Through Trust 4.950% due 05/15/2026 (c) American Woodmark Corp. 4.875% due 03/15/2026 (c) Andeavor Logistics LP 3.500% due 12/01/2022 4.250% due 12/01/2027 5.200% due 12/01/2027 5.200% due 12/01/2027 5.200% due 12/01/2028 Avantor, Inc. 6.000% due 02/15/2026 BMC Software Finance, Inc. 8.125% due 07/15/2021 Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK) 9.000% due 10/15/2019 (d) Caesars Resort Collection LLC		50 36 46 6,100 3,670 7,400 3,400 41 20 38 38 38 140 50 164 3,195 7,257	387,481 50 36 46 $6,348$ $4,476$ $7,132$ $3,545$ 41 20 38 40 142 51 164 $3,215$ $7,284$
4.250% due 10/01/2026 (m) INDUSTRIALS 24.4% Air Canada Pass-Through Trust 3.300% due 07/15/2031 3.550% due 07/15/2031 3.700% due 07/15/2027 Altice Financing S.A. 7.500% due 05/15/2026 (m) Altice Luxembourg S.A. 7.250% due 05/15/2022 (m) American Airlines Pass-Through Trust 4.950% due 08/15/2026 American Woodmark Corp. 4.875% due 03/15/2026 (c) Andeavor Logistics LP 3.500% due 12/01/2027 5.200% due 12/01/2027 5.200% due 12/01/2027 5.200% due 12/01/2028 Avantor, Inc. 6.000% due 02/15/2026 Bmc Software Finance, Inc. 8.125% due 07/15/2021 Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK) 9.000% due 10/15/2019 (d) Caesars Resort Collection LLC 5.250% due 10/15/2025		50 36 46 6,100 3,670 7,400 3,400 41 20 38 38 38 140 50 164 3,195	387,481 50 36 46 6,348 4,476 7,132 3,545 41 20 38 40 142 51 164 3,215
4.250% due 10/01/2026 (m) INDUSTRIALS 24.4% Air Canada Pass-Through Trust 3.300% due 07/15/2031 3.550% due 07/15/2031 3.700% due 07/15/2027 Altice Financing S.A. 7.500% due 05/15/2026 (m) Altice Luxembourg S.A. 7.250% due 05/15/2022 (m) American Airlines Pass-Through Trust 4.950% due 05/15/2026 (c) American Woodmark Corp. 4.875% due 03/15/2026 (c) Andeavor Logistics LP 3.500% due 12/01/2022 4.250% due 12/01/2027 5.200% due 12/01/2027 5.200% due 12/01/2027 5.200% due 12/01/2028 Avantor, Inc. 6.000% due 02/15/2026 BMC Software Finance, Inc. 8.125% due 07/15/2021 Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK) 9.000% due 10/15/2019 (d) Caesars Resort Collection LLC		50 36 46 6,100 3,670 7,400 3,400 41 20 38 38 38 140 50 164 3,195 7,257	387,481 50 36 46 $6,348$ $4,476$ $7,132$ $3,545$ 41 20 38 40 142 51 164 $3,215$ $7,284$

5.875% due 03/31/2025	400	432
Cheniere Energy Partners LP		
5.250% due 10/01/2025	65	66
Chesapeake Energy Corp.		
4.970% (US0003M + 3.250%) due 04/15/2019 ~	157	157
Cleveland-Cliffs, Inc.		
4.875% due 01/15/2024	68	68
Community Health Systems, Inc.		
5.125% due 08/01/2021 (m)	7,660	7,181
6.250% due 03/31/2023 (m)	2,979	2,770
Crown Americas LLC		
4.750% due 02/01/2026	134	135
CSC Holdings LLC		
5.375% due 02/01/2028	200	200
CSN Islands Corp.		
6.875% due 09/21/2019 (m)	240	236
CSN Resources S.A.		
6.500% due 07/21/2020	2,300	2,236
DAE Funding LLC		
4.000% due 08/01/2020	120	120
4.500% due 08/01/2022	190	190
5.000% due 08/01/2024	120	119
Diamond Resorts International, Inc.		
7.750% due 09/01/2023	278	306
10.750% due 09/01/2024 (m)	4,300	4,770

26 PIMCO CLOSED-END FUNDS

January 31, 2018 (Unaudited)

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Discovery Communications LLC			ì í
2.500% due 09/20/2024	GBP	100	\$ 141
.950% due 03/20/2028	\$	89	87
DriveTime Automotive Group, Inc.			
0.000% due 06/01/2021 (m)		9,300	9,277
EI Group PLC			
5.375% due 09/26/2031	GBP	1,000	1,594
Ensco PLC			
.750% due 02/01/2026	\$	18	18
Exela Intermediate LLC			
0.000% due 07/15/2023 (m)		217	215
Verroglobe PLC			
.375% due 03/01/2022 (m)		2,500	2,728
Ford Motor Co.			
.700% due 05/15/2097 (m)		29,796	38,323
Fresh Market, Inc.			
0.750% due 05/01/2023 (m)		12,200	8,571
Frontier Finance PLC			
3.000% due 03/23/2022	GBP	8,800	13,046
joeasy Ltd.			
7.875% due 11/01/2022	\$	30	32
Freene King Finance PLC			
5.702% due 12/15/2034	GBP	350	471
Jampton Roads PPV LLC			
.171% due 06/15/2053 (m)	\$	1,800	1,916
Iarland Clarke Holdings Corp.			
3.375% due 08/15/2022		106	111
ICA, Inc.			
.500% due 02/15/2027		1,550	1,548
.500% due 06/15/2047		144	147
.500% due 11/15/2095 (m)		4,800	5,034
Iologic, Inc.			
.375% due 10/15/2025		82	82
HeartCommunications, Inc.			
.000% due 09/15/2022		5,810	4,241
0.625% due 03/15/2023		5,600	4,116
1.250% due 03/01/2021		2,920	2,150
HS Markit Ltd.			
.000% due 03/01/2026		83	81
ngevity Corp.			
.500% due 02/01/2026		80	80
ntelsat Jackson Holdings S.A.			
.500% due 08/01/2023		2,220	1,748
.250% due 10/15/2020 (m)		18,370	16,189
.750% due 07/15/2025		217	200
ntelsat Luxembourg S.A.			200
.750% due 06/01/2021		18,643	8,524
.125% due 06/01/2023 (m)		1,939	834
ntrepid Aviation Group Holdings LLC		1,707	001
.875% due 02/15/2019		22,531	22,475
RB Holding Corp.			22,175
.750% due 02/15/2026 (c)		62	63
Kinder Morgan Energy Partners LP		02	05
.375% due 03/01/2041 (m)		800	950
Sinder Morgan, Inc.		000	950
.750% due 01/15/2032 (m)		3,100	3,998
.800% due 08/01/2031 (m)		6,000	7,672
Aallinckrodt International Finance S.A.		0,000	7,072

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4.750% due 04/15/2023 (m)		5,058	4,173
5.500% due 04/15/2025		560	458
Meredith Corp.			
6.875% due 02/01/2026		156	160
Netflix, Inc. 4.875% due 04/15/2028		51	51
OI European Group BV		51	51
4.000% due 03/15/2023		69	69
Olin Corp.			
5.000% due 02/01/2030		32	32
Park Aerospace Holdings Ltd.			
3.625% due 03/15/2021		770	741
4.500% due 03/15/2023 5.250% due 08/15/2022		1,000 174	958 172
5.500% due 08/15/2022		790	784
		PRINCIPAL	MARKET
		AMOUNT	VALUE
		(000S)	(000S)
Petroleos Mexicanos	*		¢ ^^^
6.500% due 03/13/2027	\$	830	\$ 908
6.750% due 09/21/2047 PetSmart, Inc.		430	452
5.875% due 06/01/2025		199	154
Pitney Bowes, Inc.		1//	1.57
4.700% due 04/01/2023		66	63
QVC, Inc.			
4.375% due 03/15/2023		768	778
5.450% due 08/15/2034		1,650	1,636
5.950% due 03/15/2043		6,770	6,681
Radiate Holdco LLC 6.875% due 02/15/2023		130	131
Russian Railways via RZD Capital PLC		150	151
7.487% due 03/25/2031	GBP	1,500	2,719
Sabine Pass Liquefaction LLC			
5.875% due 06/30/2026 (m)	\$	4,300	4,811
Safeway, Inc.			
7.250% due 02/01/2031		9,392	8,124
Scientific Games International, Inc. 5.000% due 10/15/2025		53	53
SFR Group S.A.		55	55
5.375% due 05/15/2022	EUR	1,690	2,151
6.250% due 05/15/2024 (m)	\$	12,500	11,984
7.375% due 05/01/2026		3,600	3,562
Shelf Drilling Holdings Ltd.			
8.250% due 02/15/2025 (c)		108	108
Spirit Issuer PLC	GBP	1 055	2,607
3.221% (BP0003M + 2.700%) due 12/28/2031 ~ 6.582% due 12/28/2027	GDP	1,855 2,500	3,746
SS&C Technologies Holdings, Inc.		2,500	3,740
5.875% due 07/15/2023	\$	80	84
Standard Industries, Inc.			
4.750% due 01/15/2028		182	182
Sunoco LP		100	100
4.875% due 01/15/2023 5.500% due 02/15/2026		130 62	133 63
5.500% due 02/15/2026 T-Mobile USA, Inc.		02	03
4.500% due 02/01/2026		62	62
4.750% due 02/01/2028		134	135
Tech Data Corp.			
4.950% due 02/15/2027		100	105
Telenet Finance Luxembourg Notes SARL			
5.500% due 03/01/2028		200	200
Time Warner Cable LLC		140	140
8.250% due 04/01/2019 UAL Pass-Through Trust		140	149
7.336% due 01/02/2021 «		1,603	1,675
Unique Pub Finance Co. PLC		-,	-,070
5.659% due 06/30/2027	GBP	6,575	10,667
United Group BV			
4.375% due 07/01/2022	EUR	8,200	10,503

4.875% due 07/01/2024		200	257
UPCB Finance Ltd.		250	120
3.625% due 06/15/2029		350	429
Valeant Pharmaceuticals International, Inc. 5.500% due 11/01/2025	\$	30	30
6.500% due 03/15/2022	ų	153	161
7.000% due 03/15/2024		293	312
ViaSat, Inc.		275	512
5.625% due 09/15/2025		178	178
Viking Cruises Ltd.			
5.875% due 09/15/2027		66	67
Virgin Media Secured Finance PLC			
5.000% due 04/15/2027	GBP	1,780	2,584
VOC Escrow Ltd.			
5.000% due 02/15/2028 (c)	\$	148	148
Waste Pro USA, Inc.			
5.500% due 02/15/2026 (c)		46	47
Western Digital Corp.			
4.750% due 02/15/2026		536	544
		NCIPAL	MARKET
		IOUNT	VALUE
Wind Two Cn A	(000S)	(000S)
Wind Tre SpA	EUD	400	¢ 462
2.625% due 01/20/2023	EUR	400	\$ 463
2.750% due 01/20/2024 3.125% due 01/20/2025		400 200	473 229
5.000% due 01/20/2025	\$	200	183
Wynn Macau Ltd.	Ŷ	200	165
4.875% due 10/01/2024		200	199
5.500% due 10/01/2027		200	201
			297,383
AT&T, Inc. 2.850% due 02/14/2023		370	370
3.400% due 08/14/2024 (m)		740	741
3.900% due 08/14/2027 (m)		670	671
4.900% due 08/14/2037 (m)		678	689
		1,018	1,034
5.300% due 08/14/2058 (m)			
5.300% due 08/14/2058 (m) Calpine Corp.		1,018 2,393	1,034 2,428
5.300% due 08/14/2058 (m) Calpine Corp. 5.250% due 06/01/2026		1,018	1,034
5.300% due 08/14/2058 (m) Calpine Corp. 5.250% due 06/01/2026 DTEK Finance PLC (10.750% Cash or 10.750% PIK)		1,018 2,393 85	1,034 2,428 84
5.300% due 08/14/2058 (m) Calpine Corp. 5.250% due 06/01/2026 DTEK Finance PLC (10.750% Cash or 10.750% PIK) 10.750% due 12/31/2024 (d)		1,018 2,393	1,034 2,428
5.300% due 08/14/2058 (m) Calpine Corp. 5.250% due 06/01/2026 DTEK Finance PLC (10.750% Cash or 10.750% PIK) 10.750% due 12/31/2024 (d) Gazprom OAO Via Gaz Capital S.A.		1,018 2,393 85 8,889	1,034 2,428 84 9,593
5.300% due 08/14/2058 (m) Calpine Corp. 5.250% due 06/01/2026 DTEK Finance PLC (10.750% Cash or 10.750% PIK) 10.750% due 12/31/2024 (d) Gazprom OAO Via Gaz Capital S.A. 9.250% due 04/23/2019		1,018 2,393 85	1,034 2,428 84
5.300% due 08/14/2058 (m) Calpine Corp. 5.250% due 06/01/2026 DTEK Finance PLC (10.750% Cash or 10.750% PIK) 10.750% due 12/31/2024 (d) Gazprom OAO Via Gaz Capital S.A. 9.250% due 04/23/2019 Genesis Energy LP		1,018 2,393 85 8,889 11,200	1,034 2,428 84 9,593 12,029
5.300% due 08/14/2058 (m) Calpine Corp. 5.250% due 06/01/2026 DTEK Finance PLC (10.750% Cash or 10.750% PIK) 0.750% due 12/31/2024 (d) Gazprom OAO Via Gaz Capital S.A. 0.250% due 04/23/2019 Genesis Energy LP 5.250% due 05/15/2026		1,018 2,393 85 8,889	1,034 2,428 84 9,593
5.300% due 08/14/2058 (m) Calpine Corp. 5.250% due 06/01/2026 DTEK Finance PLC (10.750% Cash or 10.750% PIK) 10.750% due 12/31/2024 (d) Gazprom OAO Via Gaz Capital S.A. 0.250% due 04/23/2019 Genesis Energy LP 5.250% due 05/15/2026 Mountain States Telephone & Telegraph Co. 7.375% due 05/01/2030		1,018 2,393 85 8,889 11,200	1,034 2,428 84 9,593 12,029
5.300% due 08/14/2058 (m) Calpine Corp. 5.250% due 06/01/2026 DTEK Finance PLC (10.750% Cash or 10.750% PIK) 10.750% due 12/31/2024 (d) Gazprom OAO Via Gaz Capital S.A. 0.250% due 04/23/2019 Genesis Energy LP 5.250% due 05/15/2026 Mountain States Telephone & Telegraph Co. 7.375% due 05/01/2030 Ddebrecht Drilling Norbe Ltd.		1,018 2,393 85 8,889 11,200 64 15,730	1,034 2,428 84 9,593 12,029 64 16,605
5.300% due 08/14/2058 (m) Calpine Corp. 5.250% due 06/01/2026 DTEK Finance PLC (10.750% Cash or 10.750% PIK) 10.750% due 12/31/2024 (d) Gazprom OAO Via Gaz Capital S.A. 9.250% due 04/23/2019 Genesis Energy LP 5.250% due 05/15/2026 Mountain States Telephone & Telegraph Co. 7.375% due 05/01/2030 Ddebrecht Drilling Norbe Ltd. 5.350% due 12/01/2021		1,018 2,393 85 8,889 11,200 64	1,034 2,428 84 9,593 12,029 64
5.300% due 08/14/2058 (m) Calpine Corp. 5.250% due 06/01/2026 DTEK Finance PLC (10.750% Cash or 10.750% PIK) 10.750% due 12/31/2024 (d) Gazprom OAO Via Gaz Capital S.A. 0.250% due 04/23/2019 Genesis Energy LP 5.250% due 05/15/2026 Mountain States Telephone & Telegraph Co. 7.375% due 05/01/2030 Ddebrecht Drilling Norbe Ltd. 5.350% due 12/01/2021 Ddebrecht Drilling Norbe Ltd. (6.350% Cash or 7.350% PIK)		1,018 2,393 85 8,889 11,200 64 15,730 196	1,034 2,428 84 9,593 12,029 64 16,605 194
5.300% due 08/14/2058 (m) Calpine Corp. 5.250% due 06/01/2026 DTEK Finance PLC (10.750% Cash or 10.750% PIK) 10.750% due 12/31/2024 (d) Gazprom OAO Via Gaz Capital S.A. 9.250% due 04/23/2019 Genesis Energy LP 6.250% due 05/15/2026 Mountain States Telephone & Telegraph Co. 7.375% due 05/01/2030 Odebrecht Drilling Norbe Ltd. 6.350% due 12/01/2021 Odebrecht Drilling Norbe Ltd. (6.350% Cash or 7.350% PIK) 7.350% due 12/01/2026 (d)		1,018 2,393 85 8,889 11,200 64 15,730	1,034 2,428 84 9,593 12,029 64 16,605
5.300% due 08/14/2058 (m) Calpine Corp. 5.250% due 06/01/2026 DTEK Finance PLC (10.750% Cash or 10.750% PIK) 10.750% due 12/31/2024 (d) Gazprom OAO Via Gaz Capital S.A. 0.250% due 04/23/2019 Genesis Energy LP 5.250% due 05/15/2026 Mountain States Telephone & Telegraph Co. 7.375% due 05/01/2030 Ddebrecht Drilling Norbe Ltd. 5.350% due 12/01/2021 Ddebrecht Drilling Norbe Ltd. (6.350% Cash or 7.350% PIK) 7.350% due 12/01/2026 (d)		1,018 2,393 85 8,889 11,200 64 15,730 196 289	1,034 2,428 84 9,593 12,029 64 16,605 194 165
5.300% due 08/14/2058 (m) Calpine Corp. 5.250% due 06/01/2026 DTEK Finance PLC (10.750% Cash or 10.750% PIK) 0.750% due 12/31/2024 (d) Gazprom OAO Via Gaz Capital S.A. 0.250% due 04/23/2019 Genesis Energy LP 5.250% due 05/15/2026 Mountain States Telephone & Telegraph Co. 7.375% due 05/01/2030 Ddebrecht Drilling Norbe Ltd. 5.350% due 12/01/2021 Ddebrecht Drilling Norbe Ltd. (6.350% Cash or 7.350% PIK) 7.350% due 12/01/2026 (d) Ddebrecht Finance Ltd. 0.000% due 03/02/2018 (h)(j)		1,018 2,393 85 8,889 11,200 64 15,730 196 289 536	1,034 2,428 84 9,593 12,029 64 16,605 194 165
5.300% due 08/14/2058 (m) Calpine Corp. 5.250% due 06/01/2026 DTEK Finance PLC (10.750% Cash or 10.750% PIK) 0.750% due 12/31/2024 (d) Gazprom OAO Via Gaz Capital S.A. 0.250% due 04/23/2019 Genesis Energy LP 5.250% due 05/15/2026 Mountain States Telephone & Telegraph Co. 7.375% due 05/01/2030 Ddebrecht Drilling Norbe Ltd. 6.350% due 12/01/2021 Ddebrecht Drilling Norbe Ltd. (6.350% Cash or 7.350% PIK) 7.350% due 12/01/2026 (d) Ddebrecht Finance Ltd. 0.000% due 03/02/2018 (h)(j)		1,018 2,393 85 8,889 11,200 64 15,730 196 289	1,034 2,428 84 9,593 12,029 64 16,605 194 165
3.300% due 08/14/2058 (m) Calpine Corp. 5.250% due 06/01/2026 DTEK Finance PLC (10.750% Cash or 10.750% PIK) 0.750% due 12/31/2024 (d) Gazprom OAO Via Gaz Capital S.A. .250% due 04/23/2019 Genesis Energy LP 5.250% due 05/15/2026 Mountain States Telephone & Telegraph Co. 2.375% due 05/01/2030 Odebrecht Drilling Norbe Ltd. 6.350% due 12/01/2021 Odebrecht Drilling Norbe Ltd. (6.350% Cash or 7.350% PIK) 7.350% due 03/02/2018 (h)(j) 0.000% due 03/05/2018 (h)(j) 0.000% due 03/05/2018 (h)(j) Odebrecht Offshore Drilling Finance Ltd.		1,018 2,393 85 8,889 11,200 64 15,730 196 289 536 744	1,034 2,428 84 9,593 12,029 64 16,605 194 165 16 22
3.300% due 08/14/2058 (m) Calpine Corp. 3.250% due 06/01/2026 DTEK Finance PLC (10.750% Cash or 10.750% PIK) 0.750% due 12/31/2024 (d) Gazprom OAO Via Gaz Capital S.A. 2.250% due 04/23/2019 Genesis Energy LP 5.250% due 05/15/2026 Mountain States Telephone & Telegraph Co. 2.375% due 05/01/2030 Odebrecht Drilling Norbe Ltd. 6.350% due 12/01/2021 Odebrecht Drilling Norbe Ltd. (6.350% Cash or 7.350% PIK) .350% due 03/02/2018 (h)(j) 0.000% due 03/05/2018 (h)(j) 0.000% due 12/01/2022		1,018 2,393 85 8,889 11,200 64 15,730 196 289 536	1,034 2,428 84 9,593 12,029 64 16,605 194 165
3.300% due 08/14/2058 (m) Calpine Corp. 3.250% due 06/01/2026 DTEK Finance PLC (10.750% Cash or 10.750% PIK) 0.750% due 12/31/2024 (d) Gazprom OAO Via Gaz Capital S.A. 2.250% due 04/23/2019 Genesis Energy LP 5.250% due 05/15/2026 Mountain States Telephone & Telegraph Co. 2.375% due 05/01/2030 Odebrecht Drilling Norbe Ltd. 6.350% due 12/01/2021 Odebrecht Drilling Norbe Ltd. (6.350% Cash or 7.350% PIK) .350% due 03/02/2018 (h)(j) 0.000% due 03/05/2018 (h)(j) 0.000% due 12/01/2022 Odebrecht Offshore Drilling Finance Ltd. 6.720% Cash or 7.200% PIK)		1,018 2,393 85 8,889 11,200 64 15,730 196 289 536 744 2,463	1,034 2,428 84 9,593 12,029 64 16,605 194 165 16 22 2,449
 3.300% due 08/14/2058 (m) Calpine Corp. 3.250% due 06/01/2026 DTEK Finance PLC (10.750% Cash or 10.750% PIK) 0.750% due 12/31/2024 (d) Gazprom OAO Via Gaz Capital S.A. 3.250% due 04/23/2019 Genesis Energy LP 5.250% due 05/15/2026 Mountain States Telephone & Telegraph Co. 3.75% due 05/01/2030 Debercht Drilling Norbe Ltd. 6.350% due 12/01/2021 Odebrecht Drilling Norbe Ltd. (6.350% Cash or 7.350% PIK) 3.350% due 03/02/2018 (h)(j) 0.000% due 03/05/2018 (h)(j) Debercht Offshore Drilling Finance Ltd. 6.720% due 12/01/2022 Debrecht Offshore Drilling Finance Ltd. (6.720% Cash or 7.200% PIK) 7.720% due 12/01/2026 (d) 		1,018 2,393 85 8,889 11,200 64 15,730 196 289 536 744	1,034 2,428 84 9,593 12,029 64 16,605 194 165 16 22
3.300% due 08/14/2058 (m) Calpine Corp. 3.250% due 06/01/2026 DTEK Finance PLC (10.750% Cash or 10.750% PIK) 0.750% due 12/31/2024 (d) Gazprom OAO Via Gaz Capital S.A. 0.250% due 04/23/2019 Genesis Energy LP 5.250% due 05/15/2026 Mountain States Telephone & Telegraph Co. 2.375% due 05/01/2030 Odebrecht Drilling Norbe Ltd. 6.350% due 12/01/2021 Odebrecht Drilling Norbe Ltd. (6.350% Cash or 7.350% PIK) 2.350% due 03/02/2018 (h)(j) 0.000% due 03/05/2018 (h)(j) 0.000% due 12/01/2022 Odebrecht Offshore Drilling Finance Ltd. 6.720% Cash or 7.200% PIK) 2.720% due 12/01/2026 (d)		1,018 2,393 85 8,889 11,200 64 15,730 196 289 536 744 2,463 6,962	1,034 2,428 84 9,593 12,029 64 16,605 194 165 16 22 2,449 2,430
3.300% due 08/14/2058 (m) Calpine Corp. 3.250% due 06/01/2026 DTEK Finance PLC (10.750% Cash or 10.750% PIK) 0.750% due 12/31/2024 (d) Gazprom OAO Via Gaz Capital S.A. 0.250% due 04/23/2019 Genesis Energy LP 0.250% due 05/15/2026 Mountain States Telephone & Telegraph Co. 7.375% due 05/01/2030 Odebrecht Drilling Norbe Ltd. 6.350% due 12/01/2021 Odebrecht Drilling Norbe Ltd. (6.350% Cash or 7.350% PIK) 7.350% due 12/01/2026 (d) Odebrecht Finance Ltd. 0.000% due 03/02/2018 (h)(j) 0.000% due 12/01/2022 Odebrecht Offshore Drilling Finance Ltd. 6.720% due 12/01/2022 Odebrecht Offshore Drilling Finance Ltd. 6.720% due 12/01/2022 Odebrecht Offshore Brilling Finance Ltd. 6.720% due 12/01/2026 (d) Petrobras Global Finance BV 6.299% due 01/27/2025		1,018 2,393 85 8,889 11,200 64 15,730 196 289 536 744 2,463 6,962 237	1,034 2,428 84 9,593 12,029 64 16,605 194 165 16 22 2,449 2,430 239
5.300% due 08/14/2058 (m) Calpine Corp. 5.250% due 06/01/2026 DTEK Finance PLC (10.750% Cash or 10.750% PIK) 10.750% due 12/31/2024 (d) Gazprom OAO Via Gaz Capital S.A. 0.250% due 04/23/2019 Genesis Energy LP 5.250% due 05/15/2026 Mountain States Telephone & Telegraph Co. 7.375% due 05/01/2030 Ddebrecht Drilling Norbe Ltd. 5.350% due 12/01/2021 Ddebrecht Drilling Norbe Ltd. (6.350% Cash or 7.350% PIK) 7.350% due 12/01/2026 (d) Ddebrecht Finance Ltd. 0.000% due 03/02/2018 (h)(j) 0.000% due 03/05/2018 (h)(j) Ddebrecht Offshore Drilling Finance Ltd. 5.720% due 12/01/2022 Ddebrecht Offshore BVIIIIng Finance Ltd. (6.720% Cash or 7.200% PIK) 7.720% due 12/01/2026 (d) Petrobras Global Finance BV 5.299% due 01/27/2028		1,018 2,393 85 8,889 11,200 64 15,730 196 289 536 744 2,463 6,962 237 314	1,034 2,428 84 9,593 12,029 64 16,605 194 165 165 22 2,449 2,430 239 318
5.150% due 02/14/2050 (m) 5.300% due 08/14/2058 (m) Calpine Corp. 5.250% due 06/01/2026 DTEK Finance PLC (10.750% Cash or 10.750% PIK) 10.750% due 12/31/2024 (d) Gazprom OAO Via Gaz Capital S.A. 9.250% due 04/23/2019 Genesis Energy LP 5.250% due 05/15/2026 Mountain States Telephone & Telegraph Co. 7.375% due 05/01/2030 Odebrecht Drilling Norbe Ltd. 5.350% due 12/01/2021 Odebrecht Drilling Norbe Ltd. (6.350% Cash or 7.350% PIK) 7.350% due 12/01/2026 (d) Odebrecht Finance Ltd. 0.000% due 03/02/2018 (h)(j) 0.000% due 03/05/2018 (h)(j) 0.000% due 12/01/2022 Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash or 7.200% PIK) 7.720% due 12/01/2025 5.299% due 01/27/2025 5.299% due 01/27/2028 5.125% due 01/17/2022	GBP	1,018 2,393 85 8,889 11,200 64 15,730 196 289 536 744 2,463 6,962 237 314 704	1,034 2,428 84 9,593 12,029 64 16,605 194 165 16 22 2,449 2,430 2,430 239 318 752
5.300% due 08/14/2058 (m) Calpine Corp. 5.250% due 06/01/2026 DTEK Finance PLC (10.750% Cash or 10.750% PIK) 10.750% due 12/31/2024 (d) Gazprom OAO Via Gaz Capital S.A. 9.250% due 04/23/2019 Genesis Energy LP 5.250% due 05/15/2026 Mountain States Telephone & Telegraph Co. 7.375% due 05/01/2030 Odebrecht Drilling Norbe Ltd. 6.350% due 12/01/2021 Odebrecht Drilling Norbe Ltd. (6.350% Cash or 7.350% PIK) 7.350% due 12/01/2026 (d) Odebrecht Finance Ltd. 0.000% due 03/02/2018 (h)(j) 0.000% due 03/05/2018 (h)(j) 0.000% due 12/01/2022 Odebrecht Offshore Drilling Finance Ltd. 5.720% due 12/01/2026 (d) Petrobras Global Finance BV 5.299% due 01/27/2028	GBP	1,018 2,393 85 8,889 11,200 64 15,730 196 289 536 744 2,463 6,962 237 314	1,034 2,428 84 9,593 12,029 64 16,605 194 165 165 22 2,449 2,430 239 318

7.250% due 03/17/2044		383	408
7.375% due 03/17/2027 (m)		1,224	1,360
Plains All American Pipeline LP		1,224	1,300
6 650% due 01/15/2037		150	177
Rio Oil Finance Trust		150	177
9.750% due 01/06/2027		578	628
Sprint Capital Corp.		570	020
6.900% due 05/01/2019		2.000	2,090
Transcanada Trust		2,000	2,000
5.300% due 03/15/2077 (m)		10.000	10,356
Transocean Phoenix Ltd.		.,	
7.750% due 10/15/2024		2,619	2,864
Transocean Proteus Ltd.		,	,
6.250% due 12/01/2024		360	380
Verizon Communications, Inc.			
2.875% due 01/15/2038	EUR	180	230
3.375% due 10/27/2036	GBP	130	186
			84.634
			01,001
Total Corporate Bonds & Notes			7/0 400
(Cost \$718,262)			769,498
CONVERTIBLE BONDS & NOTES 0.7%			
INDUSTRIALS 0.7%			
Caesars Entertainment Corp.			
5.000% due 10/01/2024 (1)	\$	1,050	2,210

See Accompanying Notes

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
DISH Network Corp.	, í	
3.375% due 08/15/2026 \$	5,900	\$ 6,280
Total Convertible Bonds & Notes (Cost \$7,859)		8,490
MUNICIPAL BONDS & NOTES 5.0% CALIFORNIA 1.1%		
Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010 7.500% due 10/01/2030	3,425	3,858
Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009 7.942% due 10/01/2038	8,500	9,167
		13,025
ILLINOIS 2.4% Chicago, Illinois General Obligation Bonds, (BABs), Series 2010		
Chicago, Illinois General Obligation Bonds, Series 2014	23,700	27,295
6.314% due 01/01/2044 Chicago, Illinois General Obligation Bonds, Series 2015	120	127
7.375% due 01/01/2033	100	114
7.750% due 01/01/2042 Chicago, Illinois General Obligation Bonds, Series 2017	300	332
7.045% due 01/01/2029 Illinois State Control Obligation Bonds (BABs) Sovies 2010	200	217
Illinois State General Obligation Bonds, (BABs), Series 2010 6.725% due 04/01/2035	60	65
7.350% due 07/01/2035	40	45
Illinois State General Obligation Bonds, Series 2003 5.100% due 06/01/2033	1,035	1,009
		29,204
IOWA 0.0%		
Iowa Tobacco Settlement Authority Revenue Bonds, Series 2005	100	400
6.500% due 06/01/2023	480	490
TEXAS 0.2%		
Texas Public Finance Authority Revenue Notes, Series 2014 8.250% due 07/01/2024	2,300	2,391
VIRGINIA 0.1% Tobacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007		
6.706% due 06/01/2046	1,400	1,261
WEST VIRGINIA 1.2%		
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007	70 700	4.77-
0.000% due 06/01/2047 (h) 7.467% due 06/01/2047	78,700 10,480	4,667 10,233
		10,200
		14,900
Total Municipal Bonds & Notes		(1.081
(Cost \$54,829)		61,271

U.S. GOVERNMENT AGENCIES 4.8%

U.S. GOVERNNIENT AGENCIES 4.8%		
Fannie Mae 3.000% due 01/25/2042 (a)	1,155	10
3.500% due $01/25/2042$ (a)		37
4.539% (-1.0*LIBOR01M + 6.100%) due 07/25/2040 ~(a)	2,878 1,292	14
5.111% (US0001M + 3.550%) due 07/25/2029 ~ 7.311% (US0001M + 5.750%) due 07/25/2029 ~	1,490	1,62
7.511% (050001M1 + 5.750%) due 07/25/2029 ~	2,010 PRINCIPAL	2,41 MARKET
	AMOUNT	VALUE
	(0008)	(000S)
Freddie Mac	(0000)	(0005)
.000% due 04/25/2045 - 08/25/2046 (b)(h)	\$ 32,331	\$ 25,304
0.100% due 02/25/2046 - 08/25/2046 (a)	252,556	678
.200% due 04/25/2045 (a)	10,054	19
559% due 11/25/2055 «~	14,558	8,268
.541% (- 1.0*LIBOR01M + 7.100%) due 02/15/2034 ~(a)	2,275	363
6.675% (- 2.333*LIBOR01M + 9.333%) due 07/15/2039 ~	2,207	2,232
.706% (- 2.5*LIBOR01M + 10.625%) due 03/15/2044 ~	1,485	1,508
.819% (- 2.667*LIBOR01M + 12.000%) due 02/15/2036 ~	5,228	5,532
.111% (US0001M + 7.550%) due 12/25/2027 ~	4,441	5,593
2.311% (US0001M + 10.750%) due 03/25/2025 ~	2,346	3,240
Sinnie Mae		
.000% due 12/20/2042 (a)	74	11
.500% due 09/16/2041 - 06/20/2042 (a)	1,694	260
$.189\% (-1.0*LIBOR01M + 6.750\%)$ due $01/20/2042 \sim (a)$	2,632	269
Total U.S. Government Agencies		
Cost \$56,743)		57,929
ION-AGENCY MORTGAGE-BACKED SECURITIES 23.6%		
djustable Rate Mortgage Trust		
.901% (US0001M + 0.340%) due 05/25/2036 ~	2,068	1,243
.711% (US0001M + 1.150%) due 01/25/2035 ~	5,062	4,407
Banc of America Alternative Loan Trust	211	202
.000% due 01/25/2036 ^	214	202
.000% due 04/25/2036 ^	3,872	3,918
Banc of America Funding Trust	231	200
.500% due 01/25/2036		200
.000% due 07/25/2037 ^	610	559
337% due 07/26/2037 ~	417	12
.354% due 03/27/2036 ~	3,888	2,544
.981% due 03/26/2037	1,822	1,259
.000% due 12/26/2036 ~	4,921	4,581
Bear Stearns ALT-A Trust	4,921	4,301
.416% due 08/25/2046 ~	5,604	5,276
.483% due 11/25/2036 ~	887	762
.511% due 08/25/2036 ^~	3,542	2,789
.720% due 09/25/2035 ^~	1,192	1,021
.836% due 11/25/2034 ~	359	346
ear Stearns Asset-Backed Securities Trust		540
.961% (US0001M + 0.400%) due 04/25/2037 ~	18,323	15,215
Sear Stearns Commercial Mortgage Securities Trust	10,525	15,215
.720% due 04/12/2038 ~	370	291
ear Stearns Mortgage Funding Trust	510	291
.500% due 08/25/2036	2,139	2,184
Chase Mortgage Finance Trust	=,,	2,101
474% due 12/25/2035 ^~	23	22
000% due 02/25/2037 ^	2,008	1,635
000% due 03/25/2037 ^	488	418
000% due 07/25/2037 ^	1,763	1,600
itigroup Commercial Mortgage Trust	-,	2,500
639% due 12/10/2049 ~	679	522
itigroup Mortgage Loan Trust		
.562% due 03/25/2037 ^~	1,018	993
	1.025	3,504
.571% due 04/25/2037 ^~	4,025	
.571% due 04/25/2037 ^~ .803% due 11/25/2035 ~	18,035	12,361
.571% due 04/25/2037 ^~		

5.088% doi:10.15/2048 Commercial Mortgage Loan Trust 5.750% due 04/25/2037 ^ Comtrywide Alternative Loan Resecuritization Trust 6.000% due 04/25/2037 ^ Contrywide Alternative Loan Resecuritization Trust 6.000% due 04/25/2037 ^ Source of the	81	49
5.750% due 04/25/2037 ^ Commercial Mortgage Loan Trust \$ 3.816% due 12/10/2049 ~ \$ Country wide Alternative Loan Rescuritization Trust \$ 5.000% due 08/25/2037 ^~ \$ Country wide Alternative Loan Trust \$ 1.711% (US00011 + 0.270%) due 04/25/2037 ^~(a) \$ 3.816% (US00011 + 0.270%) due 04/25/2037 ^~(a) \$ 5.250% due 07/25/2031 ^ \$ 5.000% due 07/25/2035 ^ \$ 5.000% due 07/25/2037 ^ \$ 5.000% due 07/25/2036 ^ \$ 5.000% due 07/25/2037 ^ \$ 5.000% due 07/25/2036 ^ \$ 5.000% due 07/25/2036 ^ \$ 5.000% due 07/25/2037 ^ \$ <tr< th=""><th>14,858</th><th>7,473</th></tr<>	14,858	7,473
Commercial Mortgage Loan Trust \$ 8.16% due 12/10/2049 - \$ Contrywide Alternative Loan Rescuritization Trust \$ Domtrywide Alternative Loan Trust \$ 7.17% (US0001M + 0.210%) due 03/20/2046 - \$ 8.81% (US0001M + 0.210%) due 03/20/2046 - \$ 8.81% (US0001M + 0.210%) due 04/25/2037 ~ \$ 6.89% (-1.0*US0001M + 5.250%) due 04/25/2037 ~ \$ 5.500% due 03/25/2035 \$ 5.500% due 03/25/2035 \$ 5.500% due 03/25/2035 \$ 5.500% due 03/25/2035 \$ 5.000% due 02/25/2035 \$ 5.000% due 02/25/2037 \$	2.050	0.007
\$16% due 12/10/2019 - \$ Country vide Alternative Loan Resecuritization Trust	3,059 PRINCIPAL	2,907 MARKET
\$16% due 12/10/2019 - \$ Countryvide Alternative Loan Resecuritization Trust \$ \$000% due 08/25/2037 ^- \$ Countryvide Alternative Loan Trust \$ 17/1% (US0001M + 0.210%) due 08/25/2035 - \$ 3489% (c. 1.0°US0001M + 5.250%) due 04/25/2037 ^-(a) \$ 5.500% due 07.25/2031 ^ \$ 5.500% due 07.25/2031 ^ \$ 5.500% due 07.25/2035 ^ \$ 5.500% due 07.25/2035 ^ \$ 5.500% due 07.25/2035 ^ \$ 5.000% due 07.25/2037 ^ \$ 5.000% due 07.25/2036 ^ \$ 5.000% due 07.25/2036 ^ \$ 5.000% due 07.25/2037 ^ \$	AMOUNT	VALUE
\$16% due 12/10/2019 - \$ Country vide Alternative Loan Resecuritization Trust	(000S)	(000S)
Doum Tywide Alternative Loan Rescuritization Trust 000% due 08/25/2037 ^- Staff (US0001M + 0.210%) due 03/25/2035 ~ .492% due 06/25/2047 ~- .689% (- 1.0°U S0001M + 5.250%) due 04/25/2037 ^-(a) .250% due 05/25/2017 ^- .500% due 07/25/2035 .600% due 07/25/2035 .6000% due 07/25/2037 .6000% due 07/25/2037 ^- .250% due 10/25/2036 ^- .250% due 10/25/2036 ^- .500% due 07/25/2036 ^- .500% due 07/2	()	(,
0.00% due 08/25/2037 ^- 2omtrywide Atternative Loan Trust 7.1% (US0001M + 0.210%) due 03/20/2046 ~ .831% (US0001M + 0.270%) due 03/25/2035 ~ .689% (- 1.0*US0001M + 5.250%) due 04/25/2037 ^-(a) .500% due 05/25/2013 ^ .500% due 05/25/2035 ^ .500% due 05/25/2035 ^ .500% due 05/25/2035 ^ .500% due 02/25/2035 ^ .500% due 02/25/2035 ^ .000% due 02/25/2037 ^ .000% due 02/25/2036 ^ .500% due 02/25/2036 ^	4,699	\$ 2,884
Sountrywide Alternative Loan Trust .771% (US0001M + 0.270%) due 03/20/2046 ~ .831% (US0001M + 0.270%) due 03/25/2035 ~ .492% due 06/25/2047 ~ .689% (- 1.0°US0001M + 5.250%) due 04/25/2037 ^<(a)		
771% (US0001M + 0.210%) due 03/25/2035 - .831% (US0001M + 0.210%) due 03/25/2037 ^-(a) .839% (L 0.0°US0001M + 5.2.50%) due 04/25/2037 ^-(a) .500% due 03/25/2035 .500% due 03/25/2035 ^ .000% due 03/25/2035 ^ .000% due 03/25/2036 ^ .000% due 03/25/2036 ^ .000% due 03/25/2036 ^ .000% due 03/25/2037 ^ .000% due 03/25/2037 ^ .000% due 03/25/2037 ^ .000% due 03/25/2037 ^ .000% due 03/25/2036 ^ .250% due 10/25/2036 ^ .250% due 10/25/2036 ^ .250% due 10/25/2036 ^ .250% due 10/25/2036 ^ .250% due 03/25/2036 ^ .500% due 03/25/2036 ^ .250% due 03/25/2036 ^ .500% due 03/25/2036 ^ .500% due 03/25/2036 ^ .500% due 03/25/2036 ^ .500% due 03/25/2037 ^ .500% due 03/25/2037 ^ .500% due 03/25/2036 ^ .500% due 03/25/2037 ^ .500% due 03/25/2037 ^ .500% due 03/25/2037 ^ .600% d	2,429	1,934
811% (US0001M + 0.270%) due 08/25/2035 ~ 492% due 06/25/2021 ^ .250% due 03/25/2035 .500% due 03/25/2035 ^ .500% due 04/25/2035 ^ .000% due 04/25/2036 ^ .000% due 04/25/2037 ^ .500% due 07/25/2036 ^ .500% due 07/25/2037 ^ .000% due 04/25/2036 ^ .500% due 07/25/2037 ^ .500% due 07/25/2037 ^ .500% due 07/25/2036 ^ .500% due 07/25/2037 ^ .500% due 07/25/2036 ^ .500% due 03/25/2036 ^ .500% due 03/25/2036 ^ .500%	5,800	4,948
492% due 06/25/2047 - 689% (- 1.0°US001M + 5.250%) due 04/25/2037 ^-(a) 500% due 05/25/2035 500% due 05/25/2036 ^ 500% due 03/25/2035 500% due 03/25/2035 500% due 03/25/2035 500% due 03/25/2035 500% due 03/25/2036 500% due 02/25/2035 000% due 02/25/2037 000% due 03/25/2036 ^ 000% due 03/25/2037 ^ 000% due 03/25/2036 ^ 500% due 03/25/2037 ^ 500% due 03/25/2037 ^ 000% due 03/25/2036 ^ 500% due 03/25/2036 ^ 500% due 03/25/2036 ^ 500% due 03/25/2037 ^ 000% due 01/25/2037 ^ 000% due 01/25/2037 ^ 000% due 01/25/2037 ^ 500% due 03/25/2037 ^ 000% due 01/25/2037 ^ 000% due 01/25/2032 EUR redit Suisse Mortgage Capital Mortgage-Backed Trust .750% due 03/25/2037 ^ .760% due 03/25/2037 ^ .760% due 03/25/2037 ^ .760% due 03/25/2037 ^ .760% d	355	253
250% due 03/25/2013 500% due 03/25/2035 500% due 03/25/2035 ^ 500% due 03/25/2035 ^ 750% due 01/25/2035 ^ 750% due 02/25/2035 ^ 000% due 02/25/2036 ^ 000% due 02/25/2036 ^ 000% due 02/25/2037 ^ 000% due 02/25/2036 ^ 500% due 02/25/2036 ^ Fieth Suisse Mortgage Capital Mortgage-Backed Trust .750% due 02/25/2036 ^ Fiet Drizon Alternative Mortgage Securities Trust .750% due 02/25/2036 ^ 520% GleP0003M + 1.350%) due 06/13/2045 ~ Fist Horizon Alternative Mortgage Securities Trust .600% due 03/25/2037 ^ .700% due 03/25/2037 ^ .70	3,663	3,487
500% due 03/25/2035 ^ 500% due 03/25/2035 ^ 750% due 03/25/2035 ^ 750% due 03/25/2035 · 750% due 02/25/2035 · 750% due 02/25/2035 · 000% due 04/25/2037 ^ 000% due 04/25/2036 ^ 000% due 05/25/2036 ^ 000% due 05/25/2036 ^ 000% due 05/25/2036 ^ 000% due 05/25/2036 ^ 000% due 05/25/2037 ~ 744% due 10/10/2032 - 100% due 05/25/2037 ~ 100% due 11/25/2035 ^ 100% due 05/25/2037 ~ 100% due 11/25/2035 ^ 100% due 05/25/2037 ~ 100% due 05/15/2047 ~ 210% due 05/15/2047 ~	24,935	4,136
500% due 09/25/2035 ^ 500% due 02/25/2035 . 750% due 01/25/2035 . 000% due 02/25/2035 . 000% due 02/25/2037 ^ 000% due 02/25/2036 ^ 250% (US0001M + 0.650%) due 12/25/2036 ^- 250% due 08/25/2036 ^ 500% due 08/25/2036 ^ 500% due 08/25/2036 ^ 500% due 08/25/2036 ^ 500% due 08/25/2036 ^ 20urtrywide Home Loan Mortgage Pass-Through Trust 500% due 04/25/2036 ^ 200% due 04/25/2036 ^ 200% due 04/25/2036 ^ 200% due 04/25/2036 ^ 200% due 07/25/2037 ^ 200% due 05/25/2036 ^ 200% due 05/25/2037 ^ 200% due 05/25/2036 ^ 200% due	15	15
500% due 03/25/2036 ^ 750% due 02/25/2035 000% due 04/25/2036 000% due 02/25/2037 ^ 250% due 10/25/2036 ^ 500% due 02/25/2036 ^ 7edit Suisse Mortgage Capital Mortgage-Backed Trust 730% due 04/25/2036 ^ redit Suisse Mortgage Capital Mortgage-Backed Trust 730% due 04/25/2036 ^ Suortgage Securities Trust 600% due 01/25/2022 EUR Carosal PLC Suortgage Securities Trust 500% due 05/25/2036 ^ S Si Mortgage Securities Trust 600% due 03/25/2037 ^ 744% due 1010/2032 - Si Mortgage Loan Trust <	616	482
7.50% due 01/25/2035 7.50% due 02/25/2035 0.000% due 02/25/2036 ^ 0.000% due 02/25/2037 ^ 0.000% due 02/25/2036 ^ 2.50% due 10/25/2036 ^ 0.500% due 08/25/2036 ^ 0.500% due 04/25/2036 ^ 0.000% due 01/25/2023 ^ 0.000% due 04/25/2036 ^ 0.000% due 05/25/2037 ^ 0.000% due 05/25/2037 ^	5,642 218	5,215
750% due 02/25/2035 000% due 02/25/2036 ^ 0000% due 05/25/2037 ^ 000% due 02/25/2037 ^ 000% due 04/25/2037 ^ 000% due 04/25/2037 ^ 000% due 04/25/2037 ^ 250% due 10/25/2037 ^ 250% due 10/25/2036 ^ 250% due 10/25/2036 ^ 250% due 09/25/2036 ^ 500% due 07/25/2037 ^ 000% due 01/25/2036 ^ 500% due 07/25/2036 ^ Fedit Suisse Mortgage Capital Mortgage-Backed Trust .750% due 04/25/2036 ^ pic Drummod Ltd. 000% due 01/25/2036 ^ S00% due 02/25/2036 ^ S00% due 02/25/2036 ^ S00% due 03/25/2037 A .000% due 03/25/2037 A .000% due 03/25/2036 ^ S00% due 03/25/2037 A .000% due 03/25/2036 ^ S00% due 03/25/2037 A .000% due 03/25/2037 A .000% due 03/25/2037 A .000% due 03/25/2037 A .000% due 03/25/2037 A </td <td>750</td> <td>163 752</td>	750	163 752
.000% due 02/25/2035 .000% due 04/25/2037 .000% due 02/25/2037 .000% due 02/25/2037 .000% due 02/25/2037 .000% due 04/25/2037 .000% due 04/25/2037 .000% due 04/25/2037 .000% due 08/25/2036 .000% due 04/25/2036 .000% due 06/13/2045 .000% due 04/25/2036 .000% due 06/13/2045 .000% due 08/25/2036 .000% due 06/13/2045 .000% due 08/25/2036 .000% due 08/25/2037 .000% due 03/25/2037 .000% due 03/25/2037 .000% due 03/25/2037 .000% due 03/25/2037 .000% due 03/25/2035 .000% due 03/25/2037 .000% due 03/25/2035 .000% due 03/25/2037 .000% due 03/25/2037 .000% due 03/25/2035 .000% due 03/25/2035 .000% due 03/25/2037 .000% due 03/25/2047 .000% due 03/25/2047 .000% due 03/25/2047 .000% due 03/	812	766
000% due 05/25/2036 ^ 000% due 02/25/2037 ^ 000% due 02/25/2037 ^ 000% due 04/25/2037 ^ 000% due 04/25/2037 ^ 000% due 04/25/2037 ^ 000% due 04/25/2036 ^ 000% due 08/25/2036 ^ 000% due 04/25/2036 ^ 000% due 04/25/2032 EUR 1000% due 06/13/2045 - 000% due 01/25/2022 EUR 1000% due 08/25/2036 ^ 000% due 03/25/2037 ^ 000% due 07/25/2037 ^ 000% due 07/25/2047 ^ 000% due 07/25/2045 ^ 000% due 07/25/2045 ^ 000%	814	818
000% due 02/25/2037 ^ 000% due 04/25/2037 ^ 000% due 04/25/2037 ^ .250% due 04/25/2037 ^ .250% due 01/25/2036 ^ .250% due 08/25/2036 ^ .500% due 08/25/2037 ^ .000% due 07/25/2037 ^ .000% due 07/25/2036 ^ pic Drummond Ltd. .000% due 07/25/2022 EUR arosail PLC arosail PLC .870% (BP0003M + 1.350%) due 06/13/2045 ~ .200% (BP0003M + 4.000%) due 06/13/2045 ~ Sis Mortgage Securities Trust .000% due 01/25/2023 ^ Sis Mortgage Securities Corp. .744% due 10/10/2030 ~ Sis Mortgage Loan Trust .622% due 11/10/2039 Sis Mortgage Loan Trust .600% due 03/25/2037 ^ .710% due 03/	2,152	1,711
.000% due 02/25/2037 ^	2,305	1,869
0.00% due 04/25/2037 ^- 0.00% due 08/25/2037 ^- 2.50% due 10/25/2036 ^ .500% due 08/25/2036 ^ .500% due 07/25/2037 ^ .000% due 04/25/2036 ^ .500% due 01/25/2022 EUR .000% due 01/25/2022 .500% BP0003M + 1.350%) due 06/13/2045 ~ .500% BP0003M + 4.000%) due 06/13/2045 ~ .500% BP0003M + 4.000%) due 06/13/2045 ~ .500% due 08/25/2036 ^ .500% due 08/25/2036 ^ .500% Gruppa Securities Trust .622% due 11/10/2032 ~ .500% due 03/25/2037 ^-	748	518
000% due 08/25/2037 ^- .250% due 10/25/2036 ^ .250% (US0001M + 0.650%) due 12/25/2036 ^- .500% due 08/25/2036 ^ .500% due 08/25/2036 ^ .500% due 09/25/2037 ^ .500% due 04/25/2037 ^ .500% due 04/25/2036 ^ Sender Commercial Mortgage Pass-Through Trust .500% due 04/25/2037 ^ .000% due 04/25/2036 ^ Credit Suisse Mortgage Capital Mortgage-Backed Trust .750% due 04/25/2036 ^ Credit Suisse Mortgage Capital Mortgage-Backed Trust .750% due 04/25/2036 ^ Pic Drummond Ltd. .000% due 01/25/2022 EUR Aurosail PLC EUR .870% (BP0003M + 1.350%) due 06/13/2045 ~ GBP .520% (BP0003M + 4.000%) due 06/13/2045 ~ GBP .500% due 08/25/2036 ^ \$ S Mortgage Securities Corp. \$.744% due 10/10/2032 ~ \$ S Mortgage Loan Trust \$.622% due 11/10/2039 \$ S Mortgage Loan Trust \$.600% due 03/25/2037 ^- \$.500% due 03/25/2037 ^ \$.500%	2,874	2,502
.250% due 10/25/2036 ^ .250% (US0001M + 0.650%) due 12/25/2036 ^ .500% due 09/25/2036 ^ 5.908% (- 3.667*US0001M + 21.633%) due 02/25/2036 ~ Countrywide Home Loan Mortgage Pass-Through Trust .500% due 07/25/2037 ^ .500% due 04/25/2036 ^ Credit Suisse Mortgage Capital Mortgage-Backed Trust .750% due 04/25/2036 ^ Credit Suisse Mortgage Capital Mortgage-Backed Trust .750% due 04/25/2036 ^ D00% due 01/25/2022 EUR Aurosail PLC Surosail PLC	7,496	5,793 8,828
.250% (US0001M + 0.650%) due 12/25/2036 ^ .500% due 08/25/2036 ^ .500% due 09/25/2036 ^ .500% due 07/25/2037 ^ .500% due 07/25/2037 ^ .500% due 07/25/2036 ^ .500% due 07/25/2036 ^ .500% due 04/25/2036 ^ .500% due 04/25/2036 ^ .750% due 04/25/2036 ^ .760 due 04/25/2036 ^ .750% due 04/25/2036 ^ .760% (BP0003M + 1.350%) due 06/13/2045 ~ .520% (BP0003M + 4.000%) due 06/13/2045 ~ .520% (BP0003M + 1.350%) due 06/13/2045 ~ .600% due 03/25/2036 ^ .520% due 11/10/032 ~ SS Mortgage Securities Corp. .744% due 10/10/2032 ~ SS Mortgage Loan Trust .622% due 11/10/2039 SSR Mortgage Loan Trust .600% due 03/25/2037 ^ .710% due 11/25/2035 ~ .600% due 03/25/2037 ~	3,030	2,621
.500% due 08/25/2036 ^ .500% due 09/25/2036 ^ 5.908% (- 3.667*US0001M + 21.633%) due 02/25/2036 ~ Jountryvide Home Loan Mortgage Pass-Through Trust .500% due 07/25/2037 ^ .000% due 04/25/2036 ^ Trust .750% due 04/25/2036 ^ EUR Journamod Ltd. .000% due 01/25/2022 EUR Burosail PLC .500% due 01/25/2022 C .500% (BP0003M + 1.350%) due 06/13/2045 ~ .500% (BP0003M + 4.000%) due 06/13/2045 ~ .500% due 08/25/2036 ^ .520% (BP0003M + 4.000%) due 06/13/2045 ~ .500% due 08/25/2036 ^ .500% due 08/25/2036 ^ .500% due 01/10/2032 ~ .58 Mortgage Securities Trust .622% due 11/10/2039 - .58 Mortgage Loan Trust .690% due 03/25/2037 ^ .500% due 03/25/2037 ^ .500% due 03/25/2035 ~ .500% due 03/25/2035 ~ .500% due 03/25/2035 ~ .500% due 03/25/2037 ~ PMorgan Alternative Loan Trust .179% due 03/25/2045 ~ PMorgan Mortgage Trust	3,801	2,919
5.908% (- 3.667*US0001M + 21.633%) due 02/25/2036 ~ countrywide Home Loan Mortgage Pass-Through Trust .500% due 07/25/2037 ^ Credit Suisse Mortgage Capital Mortgage-Backed Trust .750% due 04/25/2036 ^ pic Drummond Ltd. .000% due 04/25/2022 EUR .urosail PLC .870% (BP0003M + 1.350%) due 06/13/2045 ~ .870% (BP0003M + 4.000%) due 06/13/2045 ~ .520% (BP0003M + 0.007) due 06/13/2045 ~ .520% due 01/10/2032 ~ .520% due 10/10/2032 ~ .520% due 03/25/2037 ^ .500% due 03/25/2037 ^ .500% due 03/25/2037 ^ .500% due 03/25/2037 ~ .500% due 03/25/2037 ~ .500% due 03/25/2037 ~ .500% due 03/25/2037 ~ .500% due 03/25/2037 ~ .710% due 03/25/2045 . .710% due 03	993	672
Countrywide Home Loan Mortgage Pass-Through Trust .500% due 07/25/2037 ^ .000% due 04/25/2036 ^ Credit Suisse Mortgage Capital Mortgage-Backed Trust .750% due 04/25/2036 ^ Epic Drummond Ltd. .000% due 01/25/2022 EUR Arosail PLC EUR Arosail PLC GBP .570% (BP003M + 1.350%) due 06/13/2045 ~ GBP .520% (BP003M + 4.000%) due 06/13/2045 ~ GBP .520% (BP0033M + 4.000%) due 06/13/2045 ~ S .500% due 08/25/2036 ^ S SMortgage Securities Trust S .000% due 08/25/2036 ^ \$ SMortgage Securities Trust S .622% due 11/10/2032 ~ S SMortgage Securities Trust S .622% due 11/10/2039 S SMortgage Loan Trust S .600% due 03/25/2035 ^ S .600% due 05/25/2036 ^ S .500% due 07/25/2037 ^ S PMorgan Alternative Loan Trust S .500% due 07/25/2037 ^ S PMorgan Alternative Loan Trust S	502	427
500% due 07/25/2037 ^ Credit Suisse Mortgage Capital Mortgage-Backed Trust 750% due 04/25/2036 ^ pic Drummond Ltd. 000% due 01/25/2022 EUR 200% due 01/25/2022 EUR 200% due 01/25/2022 EUR 200% due 01/25/2022 EUR 200% due 08/25/2036 ^ 2520% (BP0003M + 4.000%) due 06/13/2045 ~ 2520% (BP0003M + 4.000%) due 06/13/2045 ~ 2520% GP0003M + 4.000%) due 06/13/2045 ~ 2520% due 08/25/2036 ^ 2520% due 08/25/2036 ^ 258 Mortgage Securities Corp. .744% due 10/10/2039 258 Mortgage Securities Trust .622% due 11/10/2039 258 Mortgage Loan Trust .629% due 03/25/2037 ^ 250% due 03/25/2037 ^ PMorgan Alternative Loan Trust .179% due 03/25/2037 ~ PMorgan Chase Commercial Mortgage Securities Trust .179% due 03/25/2037 ~ PMorgan Chase Commercial Mortgage Securities Trust .623% due 05/12/2045 PMorgan Mortgage Trust .623% due 05/12/2045	2,147	2,524
.000% due 04/25/2036 ^ Credit Suisse Mortgage Capital Mortgage-Backed Trust .750% due 04/25/2036 ^ .000% due 01/25/2032 EUR .000% due 01/25/2022 EUR .000% due 01/25/2022 GU .000% due 01/25/2022 GU .000% due 06/13/2045 ~ .520% (BP0003M + 1.350%) due 06/13/2045 ~ .520% (BP0003M + 4.000%) due 06/13/2045 ~ .58 Mortgage Securities Corp. .744% due 10/10/2032 ~ .58 Mortgage Securities Trust .622% due 11/10/2039 .520% GU .500% due 03/25/2037 ^ .710% due 03/25/2037 ^ .500% due 05/25/2037 ^ .500% due 03/25/2037 ~ .500% due 03/25/2045 ~ .500% due 03/25/2	705	(70)
Credit Suisse Mortgage Capital Mortgage-Backed Trust .750% due 04/25/2036 ^ Cpic Drummond Ltd. .000% due 01/25/2022 EUR Surosail PLC 870% (BP0003M + 1.350%) due 06/13/2045 ~ GBP .520% (BP0003M + 4.000%) due 06/13/2045 ~ SB .500% due 08/25/2036 ^ \$.000% due 08/25/2036 ^ \$.000% due 08/25/2036 ^ \$.000% due 08/25/2036 ^ \$.600% due 03/25/2036 ^ \$.622% due 11/10/2039 \$ SSR Mortgage Securities Trust . .622% due 11/10/2039 \$ SSR Mortgage Loan Trust . .6090% due 03/25/2037 ^~ \$.100% due 05/25/2036 ^ \$.500% due 07/25/2037 ^ \$ PMorgan Alternative Loan Trust . .500% due 03/25/2037 ^ \$ PMorgan Chase Commercial Mortgage Securities Trust . .623% due 05/125/2047 \$.623% due 05/12/20	785	672
.750% due 04/25/2036 ^ EUR 2pic Drummod Ltd. EUR 2urosail PLC &arow (BP0003M + 1.350%) due 06/13/2045 ~ GBP .520% (BP0003M + 4.000%) due 06/13/2045 ~ Sirst Horizon Alternative Mortgage Securities Trust .000% due 08/25/2036 ^ \$ S Mortgage Securities Corp. .744% due 10/10/2032 ~ S Mortgage Securities Trust .622% due 11/10/2039 SR Mortgage Loan Trust .690% due 03/25/2037 ^~ .710% due 11/25/2035 ^ .500% due 05/25/2036 ^ HomeBanc Mortgage Trust .361% (US0001M + 0.800%) due 03/25/2035 ~ IndyMac Mortgage Loan Trust .500% due 07/25/2037 ^ PMorgan Alternative Loan Trust .179% due 03/25/2037 ~ PMorgan Alternative Loan Trust .179% due 03/25/2037 ~ PMorgan Chase Commercial Mortgage Securities Trust .623% due 05/125/2047 .623% due 05/125/2047	581	543
Epic Drummond Ltd. EUR 0.000% due 01/25/2022 EUR 2.arosail PLC	1,703	1,357
Surosail PLC GBP .870% (BP003M + 1.350%) due 06/13/2045 ~ GBP .520% (BP003M + 4.000%) due 06/13/2045 ~ GBP .520% (BP003M + 4.000%) due 06/13/2045 ~ S Strist Horizon Alternative Mortgage Securities Trust .000% due 08/25/2036 ^ .000% due 08/25/2036 ^ \$ SMortgage Securities Corp.	-,	-,
870% (BP0003M + 1.350%) due 06/13/2045 ~ GBP .520% (BP0003M + 4.000%) due 06/13/2045 ~ GBP 'irst Horizon Alternative Mortgage Securities Trust 000% due 08/25/2036 ^ .000% due 08/25/2036 ^ \$ S Mortgage Securities Corp. * .744% due 10/10/2032 ~ \$ S Mortgage Securities Trust . .622% due 11/10/2039 \$ SR Mortgage Loan Trust . .690% due 03/25/2037 ^~ . .710% due 10/25/2035 ^~ . .500% due 05/25/2036 ^ . IomeBanc Mortgage Trust . .361% (US0001M + 0.800%) due 03/25/2035 ~ . .600% due 07/25/2037 ^ . PMorgan Alternative Loan Trust . .500% due 03/25/2037 ~ . PMorgan Chase Commercial Mortgage Securities Trust . .119% due 03/25/2037 ~ . PMorgan Chase Commercial Mortgage Securities Trust . .411% due 05/15/2047 . .623% due 05/12/2045 . PMorgan Mortgage Trust .	231	285
.520% (BP0003M + 4.000%) due 06/13/2045 ~ First Horizon Alternative Mortgage Securities Trust .000% due 08/25/2036 ^ \$ S Mortgage Securities Corp. .744% due 10/10/2032 ~ SS Mortgage Securities Trust .622% due 11/10/2039 SSR Mortgage Loan Trust .690% due 03/25/2037 ^~ .710% due 11/25/2035 ^~ .500% due 03/25/2036 ^ HomeBanc Mortgage Trust .361% (US0001M + 0.800%) due 03/25/2035 ~ ndyMac Mortgage Loan Trust .500% due 07/25/2037 ^ PMorgan Alternative Loan Trust .179% due 03/25/2037 ~ PMorgan Chase Commercial Mortgage Securities Trust .411% due 05/15/2047 .623% due 05/12/2045 PMorgan Mortgage Trust		
Sirst Horizon Alternative Mortgage Securities Trust \$.000% due 08/25/2036 ^ \$ SS Mortgage Securities Corp. .744% due 10/10/2032 ~ .744% due 10/10/2032 ~ \$ SS Mortgage Securities Trust .622% due 11/10/2039 .622% due 11/10/2039 \$ SR Mortgage Loan Trust .690% due 03/25/2037 ^~ .690% due 03/25/2035 ^ . .600% due 05/25/2036 ^ . JomeBanc Mortgage Trust . .361% (US0001M + 0.800%) due 03/25/2035 ~ . .090% due 03/25/2037 ^ . PMorgan Alternative Loan Trust . .500% due 03/25/2037 ^ . .719% due 03/25/2037 ~ . PMorgan Alternative Loan Trust . .719% due 03/25/2037 ~ . PMorgan Chase Commercial Mortgage Securities Trust . .411% due 05/15/2047 . .623% due 05/12/2045 . PMorgan Mortgage Trust .	4,487	4,719
.000% due 08/25/2036 ^ \$ SS Mortgage Securities Corp. .744% due 10/10/2032 ~ .744% due 10/10/2032 ~	1,394	1,740
SS Mortgage Securities Corp. .744% due 10/10/2032 ~ SS Mortgage Securities Trust .622% due 11/10/2039 SSR Mortgage Loan Trust .690% due 03/25/2037 ^~ .710% due 11/25/2035 ^~ .500% due 05/25/2036 ^ HomeBanc Mortgage Trust .361% (US0001M + 0.800%) due 03/25/2035 ~ ndyMac Mortgage Loan Trust .500% due 07/25/2037 ^ PMorgan Alternative Loan Trust .179% due 03/25/2037 ~ PMorgan Chase Commercial Mortgage Securities Trust .411% due 05/15/2047 .623% due 05/12/2045 PMorgan Mortgage Trust	2,395	2,024
.744% due 10/10/2032 ~ S Mortgage Securities Trust .622% due 11/10/2039 SR Mortgage Loan Trust .690% due 03/25/2037 ^~ .710% due 11/25/2035 ^~ .500% due 05/25/2036 ^ IomeBanc Mortgage Trust .361% (US0001M + 0.800%) due 03/25/2035 ~ mdyMac Mortgage Loan Trust .500% due 07/25/2037 ^ PMorgan Alternative Loan Trust .179% due 03/25/2037 ~ PMorgan Chase Commercial Mortgage Securities Trust .411% due 05/15/2047 .623% due 05/12/2045 PMorgan Mortgage Trust	2,375	2,024
.622% due 11/10/2039 SR Mortgage Loan Trust .690% due 03/25/2037 ^~ .710% due 11/25/2035 ^~ .500% due 05/25/2036 ^ IomeBanc Mortgage Trust .361% (US0001M + 0.800%) due 03/25/2035 ~ mdyMac Mortgage Loan Trust .500% due 07/25/2037 ^ PMorgan Alternative Loan Trust .179% due 03/25/2037 ~ PMorgan Chase Commercial Mortgage Securities Trust .411% due 05/15/2047 .623% due 05/12/2045 PMorgan Mortgage Trust	10,500	9,498
SSR Mortgage Loan Trust .690% due 03/25/2037 ^~ .710% due 11/25/2035 ^~ .500% due 05/25/2036 ^ IomeBanc Mortgage Trust .361% (US0001M + 0.800%) due 03/25/2035 ~ ndyMac Mortgage Loan Trust .500% due 07/25/2037 ^ PMorgan Alternative Loan Trust .179% due 03/25/2037 ~ PMorgan Chase Commercial Mortgage Securities Trust .411% due 05/15/2047 .623% due 05/12/2045 PMorgan Mortgage Trust		
.690% due 03/25/2037 ^- .710% due 11/25/2035 ^- .500% due 05/25/2036 ^ IomeBanc Mortgage Trust .361% (US0001M + 0.800%) due 03/25/2035 ~ ndyMac Mortgage Loan Trust .500% due 07/25/2037 ^ PMorgan Alternative Loan Trust .179% due 03/25/2037 ~ PMorgan Chase Commercial Mortgage Securities Trust .411% due 05/15/2047 .623% due 05/12/2045 PMorgan Mortgage Trust	1,689	1,593
.710% due 11/25/2035 ^~ .500% due 05/25/2036 ^ IomeBanc Mortgage Trust .361% (US0001M + 0.800%) due 03/25/2035 ~ ndyMac Mortgage Loan Trust .500% due 07/25/2037 ^ PMorgan Alternative Loan Trust .179% due 03/25/2037 ~ PMorgan Chase Commercial Mortgage Securities Trust .411% due 05/15/2047 .623% due 05/12/2045 PMorgan Mortgage Trust	2.444	2.250
.500% due 05/25/2036 ^ IomeBanc Mortgage Trust .361% (US0001M + 0.800%) due 03/25/2035 ~ ndyMac Mortgage Loan Trust .500% due 07/25/2037 ^ PMorgan Alternative Loan Trust .179% due 03/25/2037 ~ PMorgan Chase Commercial Mortgage Securities Trust .411% due 05/15/2047 .623% due 05/12/2045 PMorgan Mortgage Trust	3,664 1,919	3,358 1,793
IomeBanc Mortgage Trust .361% (US0001M + 0.800%) due 03/25/2035 ~ ndyMac Mortgage Loan Trust .500% due 07/25/2037 ^ PMorgan Alternative Loan Trust .179% due 03/25/2037 ~ PMorgan Chase Commercial Mortgage Securities Trust .411% due 05/15/2047 .623% due 05/12/2045 PMorgan Mortgage Trust	269	355
.361% (US0001M + 0.800%) due 03/25/2035 ~ mdyMac Mortgage Loan Trust .500% due 07/25/2037 ^ PMorgan Alternative Loan Trust .179% due 03/25/2037 ~ PMorgan Chase Commercial Mortgage Securities Trust .411% due 05/15/2047 .623% due 05/12/2045 PMorgan Mortgage Trust	207	555
.500% due 07/25/2037 ^ PMorgan Alternative Loan Trust .179% due 03/25/2037 ~ PMorgan Chase Commercial Mortgage Securities Trust .411% due 05/15/2047 .623% due 05/12/2045 PMorgan Mortgage Trust	271	249
PMorgan Alternative Loan Trust .179% due 03/25/2037 ~ PMorgan Chase Commercial Mortgage Securities Trust .411% due 05/15/2047 .623% due 05/12/2045 PMorgan Mortgage Trust		
.179% due 03/25/2037 ~ PMorgan Chase Commercial Mortgage Securities Trust .411% due 05/15/2047 .623% due 05/12/2045 PMorgan Mortgage Trust	6,707	4,516
PMorgan Chase Commercial Mortgage Securities Trust .411% due 05/15/2047 .623% due 05/12/2045 PMorgan Mortgage Trust	11.007	0.015
.411% due 05/15/2047 .623% due 05/12/2045 PMorgan Mortgage Trust	11,227	9,817
.623% due 05/12/2045 PMorgan Mortgage Trust	3,600	2,627
PMorgan Mortgage Trust	2,246	2,027
	2,240	2,072
	2,309	2,087
.532% due 10/25/2035 ~	62	60
.532% due 06/25/2036 ^~	1,139	1,024
.537% due 01/25/2037 ^~	1,409	1,389
.407% due 11/15/2038	7,134	5,487

Lehman Mortgage Trust		
6.000% due 07/25/2037 ^	301	293
20.838% (- 5.5*US0001M + 29.425%) due 11/25/2035 ^~	274	360

28 PIMCO CLOSED-END FUNDS

January 31, 2018 (Unaudited)

		RINCIPAL MOUNT (000S)	MARKET VALUE (000S)
Lehman XS Trust			
1.781% (US0001M + 0.220%) due 06/25/2047 ~	\$	4,098	\$ 3,625
MASTR Alternative Loan Trust			
6.750% due 07/25/2036		3,769	2,637
Merrill Lynch Mortgage Investors Trust			
3.298% due 03/25/2036 ^~		4,010	3,086
Morgan Stanley Capital Trust			
5.994% due 06/11/2049 ~		1,828	1,830
Motel 6 Trust		15 457	15 605
8.486% (LIBOR01M + 6.927%) due 08/15/2019 ~		15,457	15,685
RBSSP Resecuritization Trust		2 (00	002
1.549% (LIBOR01M + 0.220%) due 10/27/2036 ~		3,609	883
1.568% (LIBOR01M + 0.240%) due 08/27/2037 ~ Residential Accredit Loans, Inc. Trust		8,000	2,424
1.751% (US0001M + 0.190%) due 08/25/2036 ~		1,267	1,179
1.791% (US0001M + 0.190%) due 06/25/2030 ~ 1.791% (US0001M + 0.230%) due 05/25/2037 ~~		382	319
6.000% due 08/25/2036 ^		817	728
6.000% due 05/25/2037 ^		2,520	2,309
Residential Asset Securitization Trust		2,520	2,509
5.750% due 02/25/2036 ^		458	362
6.000% due 02/25/2037 ^		2,102	1,631
6.250% due 09/25/2037 ^		5,270	3,772
Residential Funding Mortgage Securities, Inc. Trust		0,270	0,772
4.125% due 02/25/2037 ~		3,533	2,836
Structured Adjustable Rate Mortgage Loan Trust			
3.531% due 11/25/2036 ^~		5,534	5,372
3.548% due 01/25/2036 ^~		7,735	6,086
3.578% due 07/25/2035 ^~		2,550	2,369
3.888% due 03/25/2037 ^~		1,046	879
4.011% due 07/25/2036 ^~		1,236	1,096
Structured Asset Mortgage Investments Trust			
1.681% (US0001M + 0.120%) due 08/25/2036 ~		222	205
Suntrust Adjustable Rate Mortgage Loan Trust			
3.577% due 02/25/2037 ^~		8,920	7,703
3.617% due 04/25/2037 ^~		815	696
3.710% due 02/25/2037 ^~		758	686
WaMu Mortgage Pass-Through Certificates Trust			
3.088% due 07/25/2037 ^~		967	811
3.241% due 02/25/2037 ^~		1,277	1,231
3.271% due 10/25/2036 ^~		1,878	1,743
3.373% due 07/25/2037 ^~ Washington Mutual Martagas Bass Through Cartificates Trust		2,177	2,035
Washington Mutual Mortgage Pass-Through Certificates Trust		240	(1
1.972% (12MTA + 0.840%) due 05/25/2047 ^~		340	61
6.000% due 10/25/2035 ^ 6.000% due 03/25/2036 ^		1,867 2,612	1,483 2,659
6.000% due 02/25/2037		6,029	5,402
Total Non-Agency Mortgage-Backed Securities (Cost \$265,866)			287,302
ASSET-BACKED SECURITIES 19.9%			
Adagio CLO DAC			
1.000% due 04/30/2031 «~	EUR	1,800	1,960
Airspeed Ltd.			
1.829% (LIBOR01M + 0.270%) due 06/15/2032 ~	\$	4,815	4,124

.000% due 01/20/2031 ~		8,800	8,239
Selle Haven ABS CDO Ltd. .946% (LIBOR03M + 0.250%) due 07/05/2046 ~		324,260 PRINCIPAL AMOUNT (000S)	3,891 MARKET VALUE (000S)
BlueMountain CLO Ltd.		1.000	
172% (US0003M + 5.450%) due 04/13/2027 ~ IFC Funding Ltd.	\$	1,000	\$ 1,010
000% due 05/24/2026 (h)		4,100	2,483
000% due $07/22/2026$ (h)		3,000	1,689
itigroup Mortgage Loan Trust			
721% (US0001M + 0.160%) due 12/25/2036 ~		7,134	4,748
961% (US0001M + 0.400%) due 11/25/2046 ~		7,714	7,545
ork Street CLO Designated Activity Co.	FUD	0.((7	2.402
000% due 11/27/2028 ~ 600% due 11/27/2028	EUR	2,667 1,197	3,493 1,494
500% due 11/27/2028		1,047	1,494
200% due 11/27/2028		1,296	1,623
ountrywide Asset-Backed Certificates		-,	-,
731% (US0001M + 0.170%) due 03/25/2037 ~	\$	3,629	3,499
761% (US0001M + 0.200%) due 06/25/2047 ~		17,882	14,907
871% (US0001M + 0.310%) due 09/25/2037 ^~		19,068	11,750
036% (US0001M + 2.475%) due $08/25/2033 \sim$		307	259
redit-Based Asset Servicing and Securitization LLC 809% due 12/25/2035 ^		60	60
merald Aviation Finance Ltd.		00	00
350% due 10/15/2038		792	799
rst Franklin Mortgage Loan Trust			
721% (US0001M + 0.160%) due 10/25/2036 ~		5,222	3,993
remont Home Loan Trust			
711% (US0001M + 0.150%) due 01/25/2037 ~		7,154	4,290
881% (US0001M + 0.320%) due 02/25/2036 ~		14,377	5,933
lacier Funding CDO Ltd. 583% (US0003M + 0.270%) due 08/04/2035 ~		8,491	2,219
rosvenor Place CLO BV		0,471	2,215
000% due 04/30/2029 ~	EUR	750	797
ART, Inc.			
010% due 12/15/2022 «	\$	7,010	6,616
ome Equity Mortgage Loan Asset-Backed Trust			
721% (US0001M + 0.160%) due 07/25/2037 ~		3,484	2,373
PMorgan Mortgage Acquisition Trust 830% due 07/25/2036 ^		140	73
ehman XS Trust		140	12
290% due 06/24/2046		3,463	3,509
NR CDO Ltd.		-,	-,,
847% (LIBOR01M + 0.280%) due 02/28/2043 ~		15,110	11,265
ong Beach Mortgage Loan Trust			
861% (US0001M + 0.300%) due 01/25/2036 ~		8,000	6,797
errill Lynch Mortgage Investors Trust		7 496	2.200
895% due 03/25/2037 organ Stanley ABS Capital, Inc. Trust		7,486	2,369
711% (US0001M + 0.150%) due 10/25/2036 ~		8,040	5,291
Forgan Stanley Mortgage Loan Trust		0,010	5,27
250% due 07/25/2047 ^~		1,396	1,002
Star REL CDO Ltd.			
995% (LIBOR01M + 0.420%) due 02/01/2041 ~		1,100	1,064
rk Place Securities, Inc. Asset-Backed Pass-Through Certificates		< 000	
536% (US0001M + 0.975%) due 07/25/2035 ~		6,000	4,435
enaissance Home Equity Loan Trust 612% due 04/25/2037		11,592	6,003
238% due 09/25/2037 ^		9,498	5,396
	AN	NCIPAL IOUNT 000S)	MARKET VALUE (000S)
esidential Asset Securities Corp. Trust		0.017	
141% (US0001M + 0.580%) due 08/25/2034 ~	\$	9,842 \$	8,094
curitized Asset-Backed Receivables LLC Trust		11.240	()5(
841% (US0001M + 0.280%) due 03/25/2036 ~ LM Student Loan EDC Repackaging Trust		11,249	6,356

0.000% due 10/28/2029 «(h)	8	8,272
SLM Student Loan Trust		
0.000% due 01/25/2042 «(h)	7	5,687
SoFi Professional Loan Program LLC		
0.000% due 05/25/2040 «(h)	7,500	3,961
0.000% due 07/25/2040 «(h)	38	2,259
0.000% due 09/25/2040 «(h)	3,226	1,852
Sound Point CLO Ltd.		
6.594% (US0003M + 4.850%) due 01/23/2027 ~	1,000	1,005
South Coast Funding Ltd.		
2.010% (LIBOR03M + 0.600%) due 08/10/2038 ~	20,238	3,952
Symphony CLO Ltd.		
6.322% (US0003M + 4.600%) due 07/14/2026 ~	3,600	3,597
6.622% (US0003M + 4.900%) due 10/15/2025 ~	1,400	1,405
Taberna Preferred Funding Ltd.		
1.751% (LIBOR03M + 0.360%) due 12/05/2036 ~	11,755	10,109
1.771% (US0003M + 0.380%) due 08/05/2036 ~	733	586
1.771% (US0003M + 0.380%) due 08/05/2036 ^~	14,201	11,361
1.791% (LIBOR03M + 0.400%) due 02/05/2036 ~	7,738	6,500
Thunderbolt Aircraft Lease Ltd.		
4.212% due 05/17/2032 «	371	381
Tropic CDO Ltd.		
2.259% (US0003M + 0.900%) due 04/15/2034 ~	25,000	19,000
Total Asset-Backed Securities (Cost \$235,491)		242,764
SOVEREIGN ISSUES 6.4%		
Abu Dhabi Government International Bond		
4.125% due 10/11/2047	1,500	1,468
Argentina Government International Bond		

4.125% due 10/11/2047		1,500	1,468
Argentina Government International Bond			
2.260% due 12/31/2038	EUR	5,620	5,046
3.375% due 01/15/2023		300	376
3.875% due 01/15/2022		300	390
5.000% due 01/15/2027		400	505
5.250% due 01/15/2028		200	253
6.250% due 11/09/2047		200	248
6.875% due 01/11/2048	\$	29	28
7.820% due 12/31/2033	EUR	18,315	26,428
23.225% (BADLARPP) due 10/04/2022 ~	ARS	116	10
24.897% (BADLARPP + 2.000%) due 04/03/2022 ~		120,904	6,560
26.230% (BADLARPP + 3.250%) due 03/01/2020 ~		2,400	129
27.778% (ARPP7DRR) due 06/21/2020 ~		175,169	9,840
Autonomous Community of Catalonia			
4.750% due 06/04/2018	EUR	19	24
4.900% due 09/15/2021		2,650	3,534
4.950% due 02/11/2020		50	67
Ghana Government International Bond			
10.750% due 10/14/2030	\$	600	818
Oman Government International Bond			
5.625% due 01/17/2028		300	302
Peru Government International Bond			
6.350% due 08/12/2028	PEN	5,500	1,946
Republic of Greece Government International Bond			
4.750% due 04/17/2019	EUR	600	775

See Accompanying Notes

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Saudi Government International Bond		
	\$ 1,400	\$ 1,370
4.500% due 10/26/2046	2,600	2,538
4.625% due 10/04/2047	1,800	1,797
Sri Lanka Government International Bond 6.200% due 05/11/2027	200	211
Turkey Government International Bond		
5.125% due 02/17/2028	1,700	1,671
Ukraine Government International Bond	0.000	10 (07
7.750% due 09/01/2022 Venezuela Government International Bond	9,800	10,697
6.000% due 12/09/2020 ^(e)	490	130
9.250% due 09/15/2027 ^(e)	598	169
<i>5.250%</i> ddc 05/15/2027 (c)	570	10)
Total Sovereign Issues (Cost \$72,458)		77,330
	SHARES	
COMMON STOCKS 3.4%	JIIII D	
CONSUMER DISCRETIONARY 0.9%		
Caesars Entertainment Corp. (f)	754,964	10,531
ENERGY 0.6%		
Forbes Energy Services Ltd. (f)(l)	64,837	752
Ocean Rig UDW, Inc. (f)	237,175	6,385
		-,
		7,137
FINANCIALS 1.9%		1,137
TIG FinCo PLC «(I)	3,315,033	4,707
VICI Properties, Inc. (f)(l)	858,541	18,888
	050,511	10,000
		23,595
Total Common Stocks (Cost \$31,127)		41,263
		MARKET
		VALUE
	SHARES	(000S)
WARRANTS 0.0%	01111115	(0005)
INDUSTRIALS 0.0%		
Sequa Corp Exp. 04/28/2024 «	1,355,000	\$ 446
Total Warrants (Cost \$0)		446
PREFERRED SECURITIES 2.4% BANKING & FINANCE 0.5%		
Farm Credit Bank of Texas		
10.000% due 12/15/2020 (j)	5,745	6,779
	5,715	0,112
INDUSTRIALS 1.9%		
Sequa Corp.		
9.000% «	25,121	22,609
Total Preferred Securities (Cost \$31,460)		29,388

		PRINCIPAL AMOUNT (000S)	
SHORT-TERM INSTRUMENTS 2.9% SHORT-TERM NOTES 0.0%			
Letras del Banco Central de la Republica Argentina			
26.450% due 04/18/2018 (h)(i)	ARS	1,652	80
Letras del Banco Central International			
26.700% due 03/21/2018 (h)(i)		1,652	81
			161
		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
ARGENTINA TREASURY BILLS 0.1%			
25.557% due 03/16/2018 - 09/14/2018 (g)(h)	ARS	11,490	\$ 510
U.S. TREASURY BILLS 2.8%			
1.420% due 02/08/2018 - 04/26/2018 (g)(h)(p)	\$	34,604	34,493
Total Short-Term Instruments (Cost \$35,232)			35,164
Total Investments in Securities (Cost \$1,611,535)			1,709,433
Total Investments 140.4% (Cost \$1,611,535) Financial Derivative Instruments (n)(o) (2.8)%			\$ 1,709,433
(Cost or Premiums, net \$(30,298)) Preferred Shares (19.5) % Other Assets and Liabilities, net (18.1) %			(34,119) (237,950) (219,790)
Net Assets Applicable to Common Shareholders 100.0%			\$ 1,217,574

NOTES TO SCHEDULE OF INVESTMENTS (AMOUNTS IN THOUSANDS*, EXCEPT NUMBER OF UNITS):

- * 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).
- 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.
- (a) Interest only security.
- (b) Principal only security.
- (c) When-issued security.
- (d) Payment in-kind security.
- (e) Security is not accruing income as of the date of this report.
- (f) Security did not produce income within the last twelve months.
- (g) Coupon represents a weighted average yield to maturity.
- (h) Zero coupon security.
- (i) Coupon represents a yield to maturity.
- (j) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (k) Contingent convertible security.

(I) RESTRICTED SECURITIES:

Issuer Description	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
Caesars Entertainment Corp.				
5.000% due 10/01/2024	06/02/2017 - 06/21/2017	\$ 1,959	\$ 2,210	0.18%
Forbes Energy Services Ltd.	10/09/2014 - 11/18/2016	2,472	752	0.06
TIG FinCo PLC	04/02/2015 - 07/20/2017	4,441	4,707	0.39
VICI Properties, Inc.	11/19/2014 - 11/06/2017	10,754	18,888	1.55
		\$ 19,626	\$ 26,557	2.18%

30 PIMCO CLOSED-END FUNDS

January 31, 2018 (Unaudited)

BORROWINGS AND OTHER FINANCING TRANSACTIONS

REVERSE REPURCHASE AGREEMENTS:

			Maturity		Payable for Reverse
Counterparty	Borrowing Rate ⁽¹⁾	Settlement Date	Date	Amount Borrowed ⁽¹⁾	Repurchase Agreements
BCY	(2.000)%	01/09/2018	TBD ⁽²⁾	\$ (2,469)	\$ (2,466)
	1.000	01/24/2018	TBD ⁽²⁾	(2,405)	(2,406)
BRC	(0.500)	11/29/2017	TBD ⁽²⁾	(188)	(188)
CIW	1.900	01/05/2018	02/02/2018	(23,354)	(23,387)
FOB	1.950	01/04/2018	02/02/2018	(11,399)	(11,416)
	1.950	02/02/2018	02/16/2018	(4,105)	(4,105)
JPS	1.960	01/19/2018	02/16/2018	(4,969)	(4,973)
NOM	2.150	11/21/2017	02/21/2018	(5,960)	(5,986)
RDR	1.920	12/08/2017	03/08/2018	(9,033)	(9,059)
	2.090	01/10/2018	04/10/2018	(4,916)	(4,922)
	2.090	01/12/2018	04/10/2018	(4,558)	(4,563)
RTA	2.325	12/21/2017	03/21/2018	(5,824)	(5,840)
SOG	2.030	11/16/2017	02/16/2018	(1,234)	(1,239)
	2.070	11/22/2017	02/22/2018	(12,860)	(12,913)
	2.070	01/31/2018	02/22/2018	(591)	(591)
	2.080	01/26/2018	02/21/2018	(6,866)	(6,868)
	2.120	12/07/2017	03/07/2018	(4,661)	(4,676)
	2.190	12/11/2017	03/12/2018	(6,001)	(6,020)
	2.220	12/14/2017	03/14/2018	(20,170)	(20,231)
	2.230	01/11/2018	04/11/2018	(1,887)	(1,889)
	2.250	01/16/2018	04/16/2018	(6,771)	(6,778)
	2.250	01/17/2018	04/16/2018	(15,596)	(15,611)
UBS	1.800	11/27/2017	02/27/2018	(15,107)	(15,157)
	1.940	12/12/2017	03/12/2018	(21,498)	(21,557)
	2.050	11/27/2017	02/27/2018	(7,236)	(7,263)
	2.050	11/28/2017	02/28/2018	(4,828)	(4,846)
	2.050	01/02/2018	04/02/2018	(9,517)	(9,533)
	2.110	01/10/2018	04/10/2018	(4,323)	(4,329)
	2.170	12/14/2017	03/14/2018	(9,344)	(9,372)
	2.300	01/05/2018	04/05/2018	(15,374)	(15,401)
	6.250	01/31/2018	04/30/2018	EUR (2,417)	(3,001)
	6.500	01/31/2018	04/30/2018	(3,844)	(4,773)
	6.750	01/31/2018	04/30/2018	(12,303)	(15,275)
	7.000	01/31/2018	04/30/2018	(2,724)	(3,381)
	8.000	01/31/2018	04/30/2018	(1,487)	(1,846)
	8.875	01/31/2018	04/30/2018	(386)	(479)
Total Reverse Repurchas	se Agreements				\$ (272,340)

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

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The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/(received) as of January 31, 2018:

Counterparty	Repur Agree Proc to Rece	ment eeds be] Re	yable for Reverse epurchase greements	Paya fo Sale-Bu Transa	r lyback	Borro Other	Total owings and r Financing nsactions	-	ollateral d/(Received)	Net osure ⁽³⁾
Global/Master Repurchase Agreement											
BCY	\$	0	\$	(4,872)	\$	0	\$	(4,872)	\$	5,394	\$ 522
BRC		0		(188)		0		(188)		197	9
CIW		0		(23,387)		0		(23,387)		24,322	935
FOB		0		(15,521)		0		(15,521)		16,609	1,088
JPS		0		(4,973)		0		(4,973)		5,145	172
NOM		0		(5,986)		0		(5,986)		6,348	362
RDR		0		(18,544)		0		(18,544)		19,303	759
RTA		0		(5,840)		0		(5,840)		6,400	560
SOG		0		(76,815)		0		(76,815)		83,579	6,764
UBS		0		(116,214)		0		(116,214)		124,646	8,432
Total Borrowings and Other Financing Transactions	\$	0	\$	(272,340)	\$	0					

See Accompanying Notes

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

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	\$ (94,639)	\$ (168,537)	\$ (5,059)	\$ (268,235)
Total Borrowings	\$0	\$ (94,639)	\$ (168,537)	\$ (5,059)	\$ (268,235)
Payable for reverse repurchase agreements ⁽⁴⁾					\$ (268,235)

(m) Securities with an aggregate market value of \$291,692 and cash of \$250 have been pledged as collateral under the terms of the above master agreements as of January 31, 2018.

(1) The average amount of borrowings outstanding during the period ended January 31, 2018 was \$(194,364) at a weighted average interest rate of 1.854%. Average borrowings may include sale-buyback transactions and reverse repurchase agreements, 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 regarding master netting arrangements.

⁽⁴⁾ Unsettled reverse repurchase agreements liability of \$(4,105) is outstanding at period end.

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

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION $^{(1)}$

	Fixed	Payment	Implied Maturit&redit Spread at Notional				Pr	emiums A	Unr Appro	Variation Margin					
Reference Entity R	eceive Rate	e Frequency	DateJanua	ary 31, 2018 ⁽	²⁾ Amo	unt ⁽³⁾	Paid/	(Received	Depr	eciation)	Value ⁽⁴⁾	A	sset	Lia	bility
Ally Financial, Inc.	5.000%	Quarterly	06/20/2022	0.874%	\$	4,040) \$	523	\$	188	\$ 711	\$	0	\$	(5)
Banco Espirito Santo S.A.	5.000	Quarterly	09/20/2020	8.414	EUR	8,000)	(2,531)		1,872	(659)	28		0
Frontier Communications Corp.	5.000	Quarterly	06/20/2020	10.812	\$	17,570)	(724)		(1,211)	(1,935)	0		(95)
Frontier Communications Corp.	5.000	Quarterly	06/20/2022	15.281		1,000)	(135)		(145)	(280)	0		(3)
Navient Corp.	5.000	Quarterly	12/20/2021	1.922		15,900)	(30)		1,891	1,861		0		(12)
Navient Corp.	5.000	Quarterly	06/20/2022	2.287		300)	27		7	34		0		(1)

\$ (2,870) \$ 2,602 \$ (268) \$ 28 \$ (116)

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

	Fixed	Payment	Maturity	N	otional	Pre	emiums	-	realized reciation/	N	larket	Var	iatio	n Ma	argin
Index/Tranches	Receive Ra	te Frequency	Date	Aı	nount ⁽³⁾	Paid/(Received)	(Dep	reciation)	V	alue ⁽⁴⁾	As	set	Liał	bility
CDX.HY-29 5-Year Index	5.000%	Quarterly	12/20/2022	\$	22,100	\$	1,801	\$	176	\$	1,977	\$	0	\$	(1)
CDX.IG-28 5-Year Index	1.000	Quarterly	06/20/2022		21,600		382		136		518		1		0
CDX.IG-29 5-Year Index	1.000	Quarterly	12/20/2022		1,900		41		7		48		0		0
						\$	2,224	\$	319	\$	2,543	\$	1	\$	(1)

INTEREST RATE SWAPS

							Unrealized					Variation Margin				
Pay/Receive			Payment	Maturity	Not	ional	Pr	emiums	Аррі	reciation/	N	larket				
Floating Rate	Floating Rate Index	Fixed Rate	Frequency	Date	Am	ount P	'aid/	(Received	Dep	reciation)		Value	A	Asset	L	iability
Pay	1-Year BRL-CDI	11.250%	Maturity	01/04/2021	BRL	210,000	\$	(1, 280)	\$	2,250	\$	970	\$	0	\$	(10)
Pay ⁽⁵⁾	1-Year BRL-CDI	11.500	Maturity	01/04/2021		22,400		(223)		511		288		0		(2)
Receive ⁽⁵⁾	3-Month USD-LIBOR	2.000	Semi-Annual	06/20/2023	\$	12,100		213		178		391		10		0
Pay ⁽⁵⁾	3-Month USD-LIBOR	2.750	Semi-Annual	06/17/2025		145,380		9,193		(8,498)		695		0		(79)
Pay ⁽⁵⁾	3-Month USD-LIBOR	2.250	Semi-Annual	06/15/2026		44,400		2,099		(3,674)		(1,575)		0		(14)
Pay ⁽⁵⁾	3-Month USD-LIBOR	2.500	Semi-Annual	12/20/2027		73,900		530		(2,196)		(1,666)		0		(4)
Pay ⁽⁵⁾	3-Month USD-LIBOR	3.500	Semi-Annual	06/19/2044		305,100		(9,953)		47,981		38,028		852		0
Receive ⁽⁵⁾	3-Month USD-LIBOR	2.500	Semi-Annual	06/20/2048		486,200		18,618		19,406		38,024		0		(1,392)
Pay ⁽⁵⁾	6-Month															
	AUD-BBR-BBSW	3.500	Semi-Annual	06/17/2025	AUD	13,400		332		190		522		28		0
Receive ⁽⁵⁾	6-Month EUR-EURIBOR	1.000	Annual	03/21/2028	EUR	38,000		(225)		668		443		0		(35)
Receive ⁽⁵⁾	6-Month EUR-EURIBOR	1.000	Annual	06/20/2028		4,100		3		73		76		0		(4)
Receive ⁽⁵⁾	6-Month GBP-LIBOR	1.500	Semi-Annual	03/21/2028	GBP	46,600		(1,613)		2,208		595		273		0
							\$	17.694	\$	59,097	\$	76,791	\$	1,163	\$	(1,540)
							φ	17,094	Ψ	57,097	ψ	70,791	ψ	1,105	φ	(1,540)
								15 0 40		(2.010						

Total Swap Agreements

\$ 17,048 \$ 62,018 \$ 79,066 \$ 1,192 \$ (1,657)

32 PIMCO CLOSED-END FUNDS

January 31, 2018 (Unaudited)

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 January 31, 2018:

		ial Derivative Assets iation Margin		l Derivative Liabilities ation Margin
	Market Value Purchased	Asset Swap	Market Value Written	Liability Swap
	Options Futur	es Agreements Tot	tal Options Futures	s Agreements Total
Total Exchange-Traded or Centrally Cleared	\$ 0 \$ () \$ 1,192 \$ 1	,192 \$ 0 \$ 0	\$ (1,657) \$ (1,657)

Cash of \$34,492 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of January 31, 2018. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

- (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 on credit indices 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 referenced indices 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.

(0) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

				Unrealized Appreciation/				
	Settlement	Currency to	Currency to	(Depr	eciation)			
Counterparty	Month	be Delivered	be Received	Asset	Liability			
BOA	02/2018	EUR 5,644	\$ 6,776	\$ 0	\$ (231)			

	02/2018	GBP	114,291		154,999	0	(7,277)
	02/2018	NZD	4.033		2,949	0	(22)
	02/2018	\$	981	RUB	55,717	9	0
BPS	02/2018	BRL	508	\$	157	0	(2)
	02/2018	\$	160	BRL	508	0	(1)
	03/2018	PEN	8,776	\$	2,722	1	(2)
	03/2018	\$	2,749	PEN	8,941	26	0
СВК	02/2018	EUR	103,595	\$	124,794	0	(3,825)
	02/2018	GBP	8,511		11,885	8	(207)
	02/2018	RUB	46,089		814	0	(5)
	02/2018	\$	650	RUB	36,932	6	0
	03/2018	ARS	826	\$	41	0	0
	03/2018	GBP	4,840		6,865	0	(14)
	03/2018	PEN	90		28	0	0
	03/2018	\$	268	RUB	15,288	3	0
	05/2018		805		46,089	5	0
DUB	02/2018	BRL	1,082	\$	335	0	(5)
	02/2018	\$	342	BRL	1,082	0	(3)
	02/2018		171,162	GBP	121,328	1,105	0
	02/2018		183	RUB	10,359	1	0
	03/2018	GBP	121,328	\$	171,331	0	(1,114)
	03/2018	PEN	2,481		769	0	(1)
FBF	02/2018	BRL	1,144		354	0	(5)
	02/2018	RUB	287,840		5,141	29	0
	02/2018	\$	362	BRL	1,145	0	(3)
	02/2018		4,033	RUB	229,296	38	0
	04/2018	ARS	826	\$	40	0	0
	05/2018	\$	5,082	RUB	287,840	0	(30)
GLM	02/2018	AUD	171	\$	137	0	(1)

See Accompanying Notes

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

	Settlement	Curr	Curr	ency to		Unrealized (Depr	Appreci eciation)		
Counterparty	Month	be Delivered			eceived	1	Asset	Ĺ	iability
	02/2018	BRL	2,029	\$	\$ 627		0	\$	(10)
	02/2018	GBP	1,913		2,660		0		(56)
	02/2018	\$	642	BRL	2,029		0		(5)
	02/2018		930	RUB	52,993		11		0
	03/2018		28,910	EUR	23,182		0		(78)
HUS	02/2018		3,188	RUB	181,219		28		0
	03/2018	ARS	826	\$	41		0		0
	03/2018	PEN	3,085		957		0		(1)
	04/2018	ARS	2,626		129		0		0
	05/2018	\$	867	RUB	50,122		13		0
JPM	02/2018	AUD	364	\$	285		0		(9)
	02/2018	\$	135,078	EUR	109,239		555		(7)
	03/2018	EUR	107,240	\$	132,821		0		(558)
	03/2018	PEN	875		272		1		0
MSB	02/2018	\$	539	RUB	30,593		4		0
NGF	02/2018	BRL	4,763	\$	1,506		11		0
	02/2018	\$	1,477	BRL	4,764		19		0
	03/2018	BRL	4,763	\$	1,472		0		(18)
SOG	02/2018	\$	155	RUB	8,803		1		0
UAG	02/2018		318		18,057		3		0
Total Forward Foreign Currency Contracts						\$	1,877	\$	(13,490)

SWAP AGREEMENTS:

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

•	Fixed Payment Receive Rate Frequency		Implied Maturit©redit Spread at Notional DateJanuary 31, 2018 ⁽²⁾ Amount ⁽³⁾						at V	reements, ⁷ alue Liability
	1.000%	Quarterly	03/20/2018	0 324%	\$	1 840	\$ 2	\$ 2	\$ 4	\$ 0
Petrobras Global	1.00070	Quarterry	03/20/2010	0.52470	Ψ	1,040	φ 2	ψ	ψ Τ	ψ
Finance BV	1.000	Quarterly	12/20/2024	2.446		1,800	(352)	200	0	(152)
Springleaf Finance Corp.	5.000	Quarterly	12/20/2021	1.928		2,700	(40)	356	316	0
Ukraine Governmen International Bond	t 5.000	Quarterly	12/20/2022	3.353	1	16,900	1,036	256	1,292	0
Petroleos Mexicanos	s 1.000	Quarterly	12/20/2021	1.241		100	(9)	8	0	(1)
Petrobras Global Finance BV	1.000	Quarterly	09/20/2020	0.974		20	(3)	3	0	0
Petrobras Global Finance BV	1.000	Quarterly	12/20/2024	2.446		2,400	(476)	273	0	(203)
Springleaf Finance Corp.	5.000	Quarterly	06/20/2022	2.255		1,550	138	41	179	0
Brazil Government International Bond	1.000	Quarterly	03/20/2018	0.324		7,200	17	(2)	15	0
Petrobras Global Finance BV	1.000	Quarterly	12/20/2019	0.694		500	(41)	44	3	0
Petrobras Global Finance BV	1.000	Quarterly	09/20/2020	0.974		60	(9)	9	0	0
	Brazil Government International Bond Petrobras Global Finance BV Springleaf Finance Corp. Ukraine Government International Bond Petrobras Global Finance BV Petrobras Global Finance BV Springleaf Finance Corp. Brazil Government International Bond Petrobras Global Finance BV Petrobras Global	Reference EntityReceive RateBrazil Government1.000%Petrobras Global1.000%Petrobras Global1.000Springleaf Finance5.000Orp.5.000Ukraine Government5.000Ukraine Government5.000Petroleos Mexicanos1.000Petrobras Global1.000Petrobras Global1.000Petrobras Global1.000Springleaf Finance1.000Springleaf Finance5.000Springleaf Finance1.000Springleaf Finance1.000Brazil Government1.000Petrobras Global1.000Petrobras Global1.000	Reference EntityRecive RateFrequencyBrazil Government1.000%QuarterlyInternational Bond1.000%QuarterlyPetrobras GlobalFinance BV1.000QuarterlySpringleaf FinanceCorp.5.000QuarterlyUkraine GovernmentInternational Bond5.000QuarterlyPetroleos Mexicanos1.000QuarterlyPetrobras GlobalFinance BV1.000QuarterlySpringleaf FinanceCorp.5.000QuarterlySpringleaf FinanceCorp.5.000QuarterlyBrazil GovernmentInternational Bond1.000QuarterlyPetrobras GlobalFinance BV1.000QuarterlyPetrobras GlobalPetrobras Global	Fixed Reference EntityFixed Receive Rational PerequencyMaturitýc end DateJamanBrazil Government1.000%Quarterly0.3/20/2018International Bond1.000%Quarterly0.3/20/2018Petrobras Global1.000Quarterly1/20/2024Springleaf Finance5.000Quarterly1/20/2021Ukraine Government1.000Quarterly1/20/2021Ukraine Government5.000Quarterly1/20/2022Petroleos Mexicanos1.000Quarterly1/20/2021Petrobras Global1.000Quarterly0/20/2020Petrobras Global1.000Quarterly0/20/2021Petrobras Global1.000Quarterly0/20/2021Petrobras Global1.000Quarterly0/20/2021Brazil Government1.000Quarterly0/20/2021Brazil Government1.000Quarterly0/20/2021Finance BV1.000Quarterly0/20/2021Brazil Government1.000Quarterly0/20/2021Finance BV1.000Quarterly0/20/2021Brazil Government1.000Quarterly0/20/2021Petrobras Global1.000Quarterly0/20/2021Petrobras Global1.000Quarterly0/20/2021	Fixed Receive RatePayment FrequencyMaturitÇredit Spread at DateJanuary 31, 2018(2)Brazil Government1.000%Quarterly0.3/20/20180.324%Petrobras Global1.000Quarterly12/20/20242.446Springleaf FinanceU1.2/20/20211.928Corp.5.000Quarterly12/20/20211.928Ukraine GovernmentUkraine Government1.000Quarterly12/20/20211.928Ukraine Government1.000Quarterly12/20/20211.928Ukraine Government1.000Quarterly12/20/20211.241Petroleos Mexicanos1.000Quarterly09/20/20200.974Petrobras Global1.000Quarterly09/20/20242.446Springleaf FinanceUkraine GovernmentUkraineUkraineInternational Bond5.000Quarterly09/20/20200.974Petrobras GlobalUkraineUkraineUkraineFinance BV1.000Quarterly06/20/20222.255Brazil GovernmentUkraineUkraineUkraineInternational Bond1.000Quarterly03/20/20180.324Petrobras Global1.000Quarterly03/20/20180.324Petrobras Global1.000Quarterly0.320/20180.324Petrobras GlobalUkraineUkraineUkraineUkraineFinance BV1.000Quarterly0.20/20180.324Petrobras GlobalUkraineUkraine <td< td=""><td>Fixed Reference EntityFixed Receive RatePayment FrequencyMaturit@redit Spread at DateJanuary 31, 2018(2)Notion DateJanuary 31, 2018(2)Brazil Government1.000%Quarterly03/20/20180.324%\$International Bond1.000Quarterly03/20/20120.324%\$Petrobras Global1000Quarterly12/20/20242.4461000Springleaf Finance00Quarterly12/20/20211.9281000Ukraine Government1000Quarterly12/20/20223.3531000Ukraine Government1.000Quarterly12/20/20211.2411000Petrobras Global1.000Quarterly09/20/20200.9741000Petrobras Global1.000Quarterly12/20/20242.4461000Petrobras Global0Quarterly09/20/20200.9741000Petrobras Global0Quarterly12/20/20242.4461000Springleaf Finance00010001000Corp.5.000Quarterly06/20/20222.2551000Springleaf Finance00001000Corp.5.000Quarterly03/20/20180.3241000Springleaf Finance00001000Corp.5.000Quarterly03/20/20180.3241000Petrobras Global1.000Quarterly03/20/20180.694Petrobras</td><td>Fixed Reference EntityFixed Receive RatePayment FrequencyMaturit@reditSpread at DateJanuaryNotional Amount(3)PatholicBrazil Government1.000%Quarterly03/20/20180.324%\$1.840Petrobras Global1.000Quarterly12/20/20242.4461.800Springleaf 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Government112/20/20223.35316,9001,0362561,292Petroleos Mexicanos1.000Quarterly12/20/20211.241100(9)80Petrobras Global0Quarterly09/20/20200.97420(3)30Petrobras Global0Quarterly09/20/20222.2551,55013841179Brazil Government09/20/20212.2551,55013841179Finance BV1.000Quarterly02/20/2022.2551,55013841179Brazil Government100/20/2022.2551,55013841179<</td>	Fixed Reference EntityFixed Receive RatePayment FrequencyMaturit@redit Spread at DateJanuary 31, 2018(2)Notion DateJanuary 31, 2018(2)Brazil Government1.000%Quarterly03/20/20180.324%\$International Bond1.000Quarterly03/20/20120.324%\$Petrobras Global1000Quarterly12/20/20242.4461000Springleaf Finance00Quarterly12/20/20211.9281000Ukraine Government1000Quarterly12/20/20223.3531000Ukraine Government1.000Quarterly12/20/20211.2411000Petrobras Global1.000Quarterly09/20/20200.9741000Petrobras Global1.000Quarterly12/20/20242.4461000Petrobras Global0Quarterly09/20/20200.9741000Petrobras Global0Quarterly12/20/20242.4461000Springleaf 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Global1.000	Fixed Receive RatePayment FrequencyMaturit@reditSpread at Spread atNotional Notional Amount(3)PremiumsAppreciation/ Amount(3)Att VReference Entity Brazil GovernmentReceive RateFrequency Frequency03/20/20180.324%\$1,840\$2\$2\$4Brazil Government03/20/20180.324%\$1,840\$2\$2\$4Petrobras Global03/20/20180.324%\$1,840\$2\$2\$4Petrobras Global0Quarterly12/20/20242.4461,800(352)20000Springleaf Finance01000Quarterly12/20/20211.9282,700(40)356316Ukraine Government112/20/20223.35316,9001,0362561,292Petroleos Mexicanos1.000Quarterly12/20/20211.241100(9)80Petrobras Global0Quarterly09/20/20200.97420(3)30Petrobras Global0Quarterly09/20/20222.2551,55013841179Brazil Government09/20/20212.2551,55013841179Finance BV1.000Quarterly02/20/2022.2551,55013841179Brazil Government100/20/2022.2551,55013841179<

	Petrobras Global										
	Finance BV	1.000	Quarterly	12/20/2024	2.446		3,000	(623)	370	0	(253)
JPM	JBS Investments										
	GmbH	1.000	Quarterly	12/20/2018	5.060		15,000	(440)	(66)	0	(506)
	Russia Government		-								
	International Bond	1.000	Quarterly	06/20/2019	0.365		28,600	(1,957)	2,240	283	0
	Russia Government										
	International Bond	1.000	Quarterly	12/20/2020	0.583		1,300	(149)	166	17	0
	Springleaf Finance										
	Corp.	5.000	Quarterly	06/20/2022	2.255		6,570	620	140	760	0
MYC	Banco Espirito Santo										
	S.A.	5.000	Quarterly	09/20/2020	8.414	EUR	3,000	(28)	(219)	0	(247)
	Petrobras Global										
	Finance BV	1.000	Quarterly	12/20/2019	0.694	\$	14,500	(1,342)	1,442	100	0
UAG	Avolon Holdings Ltd.										
	«	5.000	Quarterly	07/01/2020	2.933		1,900	111	(14)	97	0
								\$ (3,545) \$	5,249 \$	3,066 \$	(1,362)
								φ (3,343) φ	J,∠+7 Φ	5,000 ¢	(1,302)

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

Counterparty Index/Tranches		Fixed Receive Rate	Payment Frequency	Maturity Date	otional 10unt ⁽³⁾	remiums /(Received)	Appre	eciation/	:	at V	greements, ⁷ alue ⁽⁴⁾ Liability
BRC	ABX.HE.AAA.6-2 Index	0.110%	Monthly	05/25/2046	\$ 68,175	\$ (14,074)	\$	8,741	\$	0	\$ (5,333)
DUB	CMBX.NA.BBB6 Index	3.000	Monthly	05/11/2063	3,200	(195)		(278)		0	(473)
	CMBX.NA.BBB8 Index	3.000	Monthly	10/17/2057	4,400	(507)		(66)		0	(573)
	CMBX.NA.BBB9 Index	3.000	Monthly	09/17/2058	2,800	(351)		99		0	(252)

34 PIMCO CLOSED-END FUNDS

January 31, 2018 (Unaudited)

		Fixed	Payment	Unrealiza Maturity Notional Premiums Appreciati				-	Agreements, Value ⁽⁴⁾
Counterparty	Index/Tranches	Receive Rate	•	Date	Amount ⁽³⁾	Paid/(Received)	• •	Asset	Liability
FBF	CMBX.NA.BBB10 Index	3.000%	Monthly	11/17/2059	\$ 100	\$ (11)	\$ 4	\$ 0	\$ (7)
	CMBX.NA.BBB6 Index	3.000	Monthly	05/11/2063	300	(36)	(8)	0	(44)
	CMBX.NA.BBB7 Index	3.000	Monthly	01/17/2047	400	(36)	(6)	0	(42)
	CMBX.NA.BBB8 Index	3.000	Monthly	10/17/2057	1,300	(203)	34	0	(169)
GST	ABX.HE.AA.6-1 Index	0.320	Monthly	07/25/2045	25,948	(1,233)	(315)	0	(1,548)
	ABX.HE.AAA.6-2 Index	0.110	Monthly	05/25/2046	4,789	(1,010)	635	0	(375)
	CMBX.NA.A.6 Index	2.000	Monthly	05/11/2063	4,300	(219)	42	0	(177)
	CMBX.NA.BB.6 Index	5.000	Monthly	05/11/2063	2,900	(392)	(304)	0	(696)
	CMBX.NA.BBB6 Index	3.000	Monthly	05/11/2063	6,500	(358)	(603)	0	(961)
	CMBX.NA.BBB7 Index	3.000	Monthly	01/17/2047	1,100	(56)	(58)	0	(114)
	CMBX.NA.BBB9 Index	3.000	Monthly	09/17/2058	6,400	(797)	221	0	(576)
MEI	ABX.HE.AAA.6-2 Index	0.110	Monthly	05/25/2046	65,986	(13,116)	7,955	0	(5,161)
	CMBX.NA.BBB10 Index	3.000	Monthly	11/17/2059	100	(10)	3	0	(7)
MYC	ABX.HE.AAA.6-2 Index	0.110	Monthly	05/25/2046	71,836	(9,679)	4,060	0	(5,619)
	CMBX.NA.BBB10 Index	3.000	Monthly	11/17/2059	6,850	(731)	224	0	(507)
	CMBX.NA.BBB6 Index	3.000	Monthly	05/11/2063	3,250	(176)	(304)	0	(480)
	CMBX.NA.BBB7 Index	3.000	Monthly	01/17/2047	2,200	(97)	(131)	0	(228)
	CMBX.NA.BBB8 Index	3.000	Monthly	10/17/2057	1,100	(127)	(16)	0	(143)
	CMBX.NA.BBB9 Index	3.000	Monthly	09/17/2058	3,100	(381)	102	0	(279)
						¢ (12 50 5)	* • • • • • • • • • • • • • • • • • •	.	* (22.54)

\$ (43,795) \$ 20,031 \$ 0 \$ (23,764)

TOTAL RETURN SWAPS ON INTEREST RATE INDICES

Counterparty	Pay/Receive ⁽⁵⁾	Underlying Referen#oof	Un	ii f sinancing Rate	Payment Frequency	Maturity Date				App	nrealized preciation preciation	'	Swap Ag at V Asset	/ alu	,
BOA	Receive	iBoxx USD Liquid													
		High Yield Index	1	3-Month USD-LIBOR	Maturity	06/20/2018	\$	5 400	\$ (1)	\$	4	\$	3	\$	0
CBK	Receive	iBoxx USD Liquid													
		High Yield Index	2	3-Month USD-LIBOR	Maturity	03/20/2018	8	800	(3)		10		7		0
GST	Receive	iBoxx USD Liquid													
		High Yield Index	1	3-Month USD-LIBOR	Maturity	03/20/2018	3	300	(1)		7		6		0
JPM	Receive	iBoxx USD Liquid													
		High Yield Index	1	3-Month USD-LIBOR	Maturity	03/20/2018	8	400	(1)		4		3		0
		-													
									\$ (6)	\$	25	\$	19	\$	0
Total Swap Ag	greements								\$ (47,346)	\$	25,305	\$	3,085	\$	(25,126)

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 January 31, 2018:

	Fin	ancial De	erivative Ass	ets	Fina	ncial De	rivative Liabil	lities			
	Forward Foreign CurrencyF			Total Over the	•	Written		Total Over the	Net Market Value of OTC	0	Net
Counterparty		-	Agreements			-	Agreements	Counter	Derivatives		Exposure ⁽⁶⁾
BOA	\$ 9	\$ 0	\$ 3	\$ 12	\$ (7,530)	\$ 0	\$ 0	\$ (7,530)	\$ (7,518)	\$ 7,021	\$ (497)
BPS	27	0	4	31	(5)	0	(152)	(157)	(126)	195	69
BRC	0	0	1,608	1,608	0	0	(5,333)	(5,333)	(3,725)	4,041	316
CBK	22	0	7	29	(4,051)	0	0	(4,051)	(4,022)	3,911	(111)
DUB	1,106	0	0	1,106	(1,123)	0	(1,299)	(2,422)	(1,316)	1,197	(119)
FBF	67	0	0	67	(38)	0	(262)	(300)	(233)	284	51
GLM	11	0	0	11	(150)	0	0	(150)	(139)	0	(139)
GST	0	0	185	185	0	0	(4,650)	(4,650)	(4,465)	4,790	325
HUS	41	0	18	59	(1)	0	(253)	(254)	(195)	211	16
JPM	556	0	1,063	1,619	(574)	0	(506)	(1,080)	539	(440)	99
MEI	0	0	0	0	0	0	(5,168)	(5,168)	(5,168)	5,311	143
MSB	4	0	0	4	0	0	0	0	4	0	4
MYC	0	0	100	100	0	0	(7,503)	(7,503)	(7,403)	7,181	(222)
NGF	30	0	0	30	(18)	0	0	(18)	12	0	12
SOG	1	0	0	1	0	0	0	0	1	0	1
UAG	3	0	97	100	0	0	0	0	100	0	100
Total Over the Counter	\$ 1,877	\$ 0	\$ 3,085	\$ 4,962	\$ (13,490)	\$ 0	\$ (25,126)	\$ (38,616)			

(p) Securities with an aggregate market value of \$34,493 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of January 31, 2018.

See Accompanying Notes

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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 on credit indices 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 referenced indices credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (5) Receive represents that the Fund receives payments for any positive return on the underlying reference. The Fund makes payments for any negative return on such underlying reference. Pay represents that the Fund receives payments for any negative return on the underlying reference. The Fund makes payments for any positive return on such underlying reference.
- (6) 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 regarding master netting arrangements.

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 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 January 31, 2018:

				De	rivatives	not acco		for as hedg oreign	ging instr	uments		
	Comr Conf		-	Credit Intracts	-	uity tracts	Ex	change ntracts		nterest Contracts	,	Fotal
Financial Derivative Instruments - Assets	Com	nucu	, 00	inti ucto	com	ilucio	00	intracts	Hute	contracts		lotui
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	29	\$	0	\$	0	\$	1,163	\$	1,192
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	1,877	\$	0	\$	1,877
Swap Agreements		0		3,066		0		0		19		3,085
	\$	0	\$	3,066	\$	0	\$	1,877	\$	19	\$	4,962
	\$	0	\$	3,095	\$	0	\$	1,877	\$	1,182	\$	6,154
				- ,				,		, -		- / -
Financial Derivative Instruments - Liabilities												
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	117	\$	0	\$	0	\$	1,540	\$	1,657

Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	13,490	\$	0	\$	13,490
Swap Agreements		0		25,126		0		0		0		25,126
	\$	0	\$	25,126	\$	0	\$	13,490	\$	0	\$	38,616
	ψ	0	ψ	23,120	ψ	0	ψ	15,770	Ψ	0	ψ	50,010
	\$	0	\$	25,243	\$	0	\$	13,490	\$	1,540	\$	40,273

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended January 31, 2018:

				De	rivatives	not acc		for as hedg oreign	ging insti	ruments	
	Comn Cont		•	Credit Intracts	-	uity racts	Ex	change ntracts		nterest Contracts	Total
Net Realized Gain (Loss) on Financial Derivativ			, Cu	intracts	Com	1 acts	Cu	inti acts	Kate	contracts	Total
Exchange-traded or centrally cleared											
Swap Agreements	\$	0	\$	2,289	\$	0	\$	0	\$	8,004	\$ 10,293
Over the counter											
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	(9,723)	\$	0	\$ (9,723)
Swap Agreements		0		6,251		0		0		1,090	7,341
	\$	0	\$	6,251	\$	0	\$	(9,723)	\$	1,090	\$ (2,382)
	\$	0	\$	8,540	\$	0	\$	(9,723)	\$	9,094	\$ 7,911

36 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2018 (Unaudited)

				De	rivative	s not acc		d for as hed oreign	ging ins	truments	
	Comm	nodit	y C	redit	Eq	uity	Ех	change	I	nterest	
	Cont	racts	5 Cor	tracts	Cont	racts	Co	ontracts	Rate	Contracts	Total
Net Change in Unrealized Appreciation (Deprecia	tion) on	Fina	ancial	Derivativ	ve Instru	iments					
Exchange-traded or centrally cleared											
Swap Agreements	\$	0	\$	330	\$	0	\$	0	\$	(6,988)	\$ (6,658)
Over the counter											
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	(5,882)	\$	0	\$ (5,882)
Swap Agreements		0		483		0		0		(499)	(16)
	\$	0	\$	483	\$	0	\$	(5,882)	\$	(499)	\$ (5,898)
	\$	0	\$	813	\$	0	\$	(5,882)	\$	(7,487)	\$ (12,556)

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of January 31, 2018 in valuing the Fund s assets and liabilities:

				Fair Value at
Category and Subcategory	Level 1	Level 2	Level 3	01/31/2018
Investments in Securities, at Value				
Loan Participations and Assignments	\$ 0	\$ 87,515	\$ 11,073	\$ 98,588
Corporate Bonds & Notes				
Banking & Finance	44	387,437	0	387,481
Industrials	149	295,559	1,675	297,383
Utilities	0	84,634	0	84,634
Convertible Bonds & Notes				
Industrials	0	8,490	0	8,490
Municipal Bonds & Notes				
California	0	13,025	0	13,025
Illinois	0	29,204	0	29,204
Iowa	0	490	0	490
Texas	0	2,391	0	2,391
Virginia	0	1,261	0	1,261
West Virginia	0	14,900	0	14,900
U.S. Government Agencies	0	49,661	8,268	57,929
Non-Agency Mortgage-Backed Securities	0	287,302	0	287,302
Asset-Backed Securities	0	211,776	30,988	242,764
Sovereign Issues	0	77,330	0	77,330
Common Stocks				
Consumer Discretionary	10,531	0	0	10,531
Energy	7,137	0	0	7,137
Financials	18,888	0	4,707	23,595
Warrants				
Industrials	0	0	446	446
Preferred Securities				
Banking & Finance	0	6,779	0	6,779
Industrials	0	0	22,609	22,609

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Category and Subcategory	T	Level 1	Level 2	1	Level 3		Fair Value at 1/31/2018
Short-Term Instruments	-		Lever	-		Ū	101/2010
Short-Term Notes	\$	0	\$ 161	\$	0	\$	161
Argentina Treasury Bills		0	510		0		510
U.S. Treasury Bills		0	34,493		0		34,493
Total Investments	\$	36,749	\$ 1,592,918	\$	79,766	\$	1,709,433
Financial Derivative Instruments - Assets							
Exchange-traded or centrally cleared		0	1,192		0		1,192
Over the counter		0	4,865		97		4,962
		0	4,005				4,702
	\$	0	\$ 6,057	\$	97	\$	6,154
Financial Derivative Instruments - Liabilities							
Exchange-traded or centrally cleared		0	(1,657)		0		(1,657)
Over the counter		0	(38,616)		0		(38,616)
	\$	0	\$ (40,273)	\$	0	\$	(40,273)
Total Financial Derivative Instruments	\$	0	\$ (34,216)	\$	97	\$	(34,119)
Totals	\$	36,749	\$ 1,558,702	\$	79,863	\$	1,675,314

There were no significant transfers among Levels 1 and 2 during the period ended January 31, 2018.

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended January 31, 2018:

Category and Subcategory	В	ginning alance 7/31/2017	Pu	Net rchases ⁽¹⁾		Net Sales ⁽¹⁾	D				Un App	Net ange in realized reciation/I eciation) ⁽²		nsfers into Level 3		nsfers out Level 3			Cha i Unre Appre Depre n Inve Hel	ld at
Investments in Securitie	es, at	Value																		
Loan Participations and Assignments	\$	1,842	\$	5,490	\$	(600)	9	\$ 13	\$	0	\$	(8)	\$	5,171	\$	(835)	\$	11,073	\$	5
Corporate Bonds & Note	Ŧ	1,012	Ŷ	0,120	Ψ	(000)	4	<i>,</i> 10	Ψ	Ū	Ŷ	(0)	Ψ	0,171	Ŷ	(000)	Ψ	11,070	Ŷ	
Banking & Finance		8,209		0		(340)		2		22		(62)		0		(7,831)		0		0
Industrials		11,009		0		(11,009)		0		112		(112)		1,675		0		1,675		0
U.S. Government																				
Agencies		8,360		0		(76)		20		30		(66)		0		0		8,268		(69)
Asset-Backed Securities		22,346		8,843		0		80		0		(662)		381		0		30,988		(662)

See Accompanying Notes

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

Category and Subcategory Common Stocks	B	ginning alance 7/31/2017	Pui	Net rchases ⁽¹⁾	:	Net Sales ⁽¹⁾	Dis			U Apj	Net Change in nrealized preciation/ reciation)(2			Ending Balance	Ui App (Dej on Ii	Net hange in nrealized oreciation/ preciation) nvestments Held at 31/2018 ⁽²⁾
Financials	\$	4,374	\$	0	\$	0	\$	0	\$ 0	\$	333	\$ 0	\$ 0	\$ 4,707	\$	333
Warrants																
Industrials		635		0		0		0	0		(189)	0	0	446		(189)
Preferred Securities																
Industrials		24,504		0		0		0	0		(1,895)	0	0	22,609		(1,895)
	\$	81,279	\$	14,333	\$	(12,025)	\$	115	\$ 164	\$	(2,661)	\$ 7,227	\$ (8,666)	\$ 79,766	\$	(2,477)
Financial Derivative	Instr	,	Ass	,										,		
Over the counter	\$	0	\$	99	\$	0	\$	12	\$ 0	\$	(14)	\$ 0	\$ 0	\$ 97	\$	(14)
Totals	\$	81,279	\$	14,432	\$	(12,025)	\$	127	\$ 164		(2,675)	7,227	\$ (8,666)	79,863	\$	(2,491)

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	Ba	nding alance /31/2018	Valuation Technique	Unobservable Inputs	Input Value(s) (% Unless Noted Otherwise)
Investments in Securities, at V	alue				
Loan Participations					
and Assignments	\$	398	Other Valuation Techniques ⁽³⁾		
		5,373	Proxy Pricing	Base Price	100.000
		5,302	Third Party Vendor	Broker Quote	100.250-102.000
Corporate Bonds & Notes					
Industrials		1,675	Third Party Vendor	Broker Quote	104.500
U.S. Government Agencies		8,268	Proxy Pricing	Base Price	56.797
Asset-Backed Securities		30,607	Proxy Pricing	Base Price	53.000-100,000.000
		381	Third Party Vendor	Broker Quote	102.550
Common Stocks					
Financials		4,707	Other Valuation Techniques ⁽³⁾		
Warrants					
Industrials		446	Other Valuation Techniques ⁽³⁾		
Preferred Securities					
Industrials		22,609	Indicative Market Quotation	Broker Quote	\$ 900.000
Financial Derivative Instrume	ents - Ass	ets			
Over the counter		97	Indicative Market Quotation	Broker Quote	4.496
				-	

Total \$ 79,863

- (1) Net Purchases and Sales 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 January 31, 2018 may be due to an investment no longer held or categorized as Level 3 at period end.
- (3) Includes valuation techniques not defined in the Notes to Financial Statements as securities valued using such techniques are not considered significant to the Fund.

38 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Schedule of Investments PIMCO Corporate & Income Strategy Fund

January 31, 2018 (Unaudited)

	J	PRINCIPAL AMOUNT (000S)	I	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 124.5%				
LOAN PARTICIPATIONS AND ASSIGNMENTS 4.5%				
Air Medical Group Holdings, Inc.				
TBD% due 09/07/2024	\$	100	\$	101
Alphabet Holding Co., Inc.				
5.073% (LIBOR03M + 3.500%) due 09/26/2024 ~		100		99
Altice Financing S.A.				
4.470% (LIBOR03M + 2.750%) due 01/31/2026 ~		50		49
Aramark Services, Inc.				
3.573% (LIBOR03M + 2.000%) due 03/11/2025 ~		100		101
Avantor, Inc.				
5.561% (LIBOR03M + 4.000%) due 11/21/2024 ~		80		81
Beacon Roofing Supply, Inc.				
3.818% (LIBOR03M + 2.250%) due 01/02/2025 ~		40		40
BMC Software Finance, Inc.				
4.824% due 09/10/2022		7,169		7,210
Caesars Resort Collection LLC				
4.323% (LIBOR03M + 2.750%) due 12/22/2024 ~		400		405
California Resources Corp.				
6.306% due 12/31/2022 ~		100		102
Centene Corp.				
TBD% due 09/13/2018		1,400		1,400
CenturyLink, Inc.				
4.317% (LIBOR03M + 2.750%) due 01/31/2025 ~		1,000		987
Crown Americas LLC				
TBD% due 01/03/2025		50		51
CSC Holdings LLC				
TBD% due 01/25/2026		100		101
Forbes Energy Services LLC				
7.000% due 04/13/2021		143		147
Frontier Communications Corp.				
5.330% (LIBOR03M + 3.750%) due 06/15/2024 ~		598		588
Golden Entertainment, Inc.				
4.570% (LIBOR03M + 3.000%) due 10/20/2024 «~		100		100
iHeartCommunications, Inc.				
8.443% (LIBOR03M + 6.750%) due 01/30/2019 ~		14,300		10,957
IRB Holding Corp.				
TBD% due 01/17/2025		100		101
MH Sub LLC				
5.338% (LIBOR03M + 3.750%) due 09/13/2024 ~		120		120
Multi Color Corp.				
3.823% (LIBOR03M + 2.250%) due 10/31/2024 ~		16		16
Nidda Healthcare Holding AG				
TBD% due 08/21/2024	EUR	100		125
Numericable Group S.A.				
4.720% (LIBOR03M + 3.000%) due 01/31/2026 ~	\$	100		96
Parexel International Corp.				
4.323% (LIBOR03M + 2.750%) due 09/27/2024 ~		100		101
Petroleo Global Trading				
3.597% (LIBOR03M + 2.140%) due 02/19/2020 «~		200		199
Sequa Mezzanine Holdings LLC				
6.549% (LIBOR03M + 5.000%) due 11/28/2021 ~		219		222
10.752% (LIBOR03M + 9.000%) due 04/28/2022 «~		90		92
Sinclair Broadcast Group, Inc.				
TBD% due 12/12/2024		300		303

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Sprint Communications, Inc. 4.125% (LIBOR03M + 2.500%) due 02/02/2024 ~	\$	1,588	\$ 1,594
Feam Health Holdings, Inc.	ψ	1,500	φ 1,574
4.323% (LIBOR03M + 2.750%) due 02/06/2024 ~		199	193
Tronox Blocked Borrower LLC			
.693% (LIBOR03M + 3.000%) due 09/22/2024 ~		23	23
Pronox Finance LLC		50	52
.693% (LIBOR03M + 3.000%) due 09/22/2024 ~		52	53
Initymedia Finance LLC .809% (LIBOR03M + 2.250%) due 01/15/2026 ~		100	101
Initymedia Hessen GmbH & Co. KG		100	101
BD% due 01/15/2027	EUR	200	250
PC Financing Partnership			
059% (LIBOR03M + 2.500%) due 01/15/2026 ~	\$	100	101
Vest Corp.			
573% (LIBOR03M + 4.000%) due 10/10/2024 ~		56	57
Vestmoreland Coal Co. 193% (LIBOR03M + 6.500%) due 12/16/2020 ~		958	485
195% (LIBOR05M + 0.500%) due 12/10/2020 ~		938	403
otal Loan Participations and Assignments (Cost \$29,133)			26,751
CORPORATE BONDS & NOTES 46.4% ANKING & FINANCE 23.2%			
.GFC Capital Trust .472% (US0003M + 1.750%) due 01/15/2067 ~		2,300	1,276
lly Financial, Inc.		2,300	1,270
000% due 11/01/2031 (n)		6,486	8,286
merican Homes 4 Rent LP		.,	0,200
250% due 02/15/2028 (c)		22	22
rdonagh Midco PLC			
375% due 07/15/2023	GBP	700	1,022
thene Holding Ltd.	¢	50	50
125% due 01/12/2028 anco Bilbao Vizcaya Argentaria S.A.	\$	52	52
750% due $02/18/2020$ (j)(k)(n)	EUR	600	811
anco do Brasil S.A.			
250% due 04/15/2024 (j)(k)	\$	800	744
000% due $06/18/2024$ (j)(k)		200	216
anco Espirito Santo S.A.			
000% due 01/21/2019 ^(e)	EUR	4,300	1,628
anco Santander S.A. 250% due $00(11/2021 - G)(1)(m)$		500	692
250% due 09/11/2021 (j)(k)(n) arclays PLC		300	092
250% due 01/17/2033	GBP	200	282
500% due $09/15/2019$ (j)(k)(n)	EUR	2,200	2,925
250% due 03/15/2023 (j)(k)	GBP	6,300	10,018
000% due $12/15/2020$ (j)(k)(n)	EUR	2,100	3,021
lackstone CQP Holdco LP			
000% due 08/18/2021	\$	900	915
500% due 03/20/2021		4,900	4,993
righthouse Holdings LLC 500% due 07/27/2037 (j)		70	78
rookfield Finance, Inc.		10	70
900% due 01/25/2028		88	87
700% due 09/20/2047 (n)		196	199
antor Fitzgerald LP			
500% due 06/17/2022 (n)		8,000	8,779
redit Agricole S.A.		020	0.47
875% due 01/23/2024 (j)(k)(n) /redit Suisse Group AG		830	945
500% due $12/11/2023$ (j)(k)(n)		7,105	8,099
Deutsche Bank AG		7,100	0,077
.250% due 10/14/2021 (n)		2,000 PRINCIPAL AMOUNT (000S)	2,068 MARKET VALUE (000S)

DADDYS due DADDR2D20 -EURLASO7SL.921LASO7S due DADL2D25DS3.000S.148LASO7S due DADL2D25DEUR100124LASO7S due DADL2D25DEUR100124LASOS due DADL2D25DS3.5002.624LASOS due DADL2D25DS3.5002.624LASOS due DADL2D25DS3.6464.413LASOS due DADL2D2100S4.664.61LASOS due DADL2D2100S4.664.61LASOS due DADL2D2100S4.664.61LASOS due DADL2D2100S4.666.61LASOS due DADL2D2100S4.615.61LASOS due DADL2D2100S1.611.61LASOS due DADL2D2100S6.606.61LASOS due DADL2D2100S1.611.61LASOS due DADL2D2100S1.611.61LASOS due DADL2D2100S1.611.61LASOS due DADL2D2100S1.611.61LASOS due DADL2D2100S2.702.70LASOS due DADL2D2100S1.601.60LASOS due DADL2D21000S1.601.60LASOS due DADL2D21000S1.601.60LASOS due DADL2D21000S1.601.60LASOS due DADL2D21000S1.601.60LASOS due DADL2D21000S1.602.700LASOS due DADL2D21000S1.601.60LASOS due DADL2D21000S1.601.60LAS				
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X3996 de D21/S2026 (m)S3,1003,148L3786 de D201/2026 (m)EUR10L3787 de D201/2026 (m)S3,000L3597 de D201/2022 (m)262273L3597 de D201/2022 (m)262273L3597 de D201/2022 (m)2664,143L3597 de D201/2022 (m)3,664,143L3597 de D201/2022 (m)54,66L3597 de D201/2022 (m)54,66L3597 de D201/2022 (m)54,66L3597 de D201/2022 (m)566C3597 de D21/S2D28 (m)566C3697 de D21/S2D28 (m)13133L3597 de D21/S2D28 (m)13133L4597 de D201/S2D28666S397 de D21/S2D28666S397 de D21/S2D2810001,1301,339L1597 de D21/S2D2810001,1302,1491,131L1597 de D21/S2D2810001,1302,1491,219L1597 de D21/S2D2910002,1602,2102,161S395 de D21/S2D21152,2102,210L1587 de D21/S2D21152,2102,210L1587 de D21/S2D21152,2102,210L1587 de D21/S2D21152,2102,210L1587 de D21/S2D21152,2102,210L1587 de D21/S2D21151,2002,210L1587 de D21/S2D21151,2102,210L1587 de D21/S2D21 <td></td> <td>EUK</td> <td>1,057</td> <td>φ 1,921</td>		EUK	1,057	φ 1,921
Equitable Series Seri	•	\$	3,100	3 148
£ÅSS de 0201/0206FU 8100141358 de 0201/52021 (n)\$ <t< td=""><td></td><td>Ŷ</td><td>5,100</td><td>5,110</td></t<>		Ŷ	5,100	5,110
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sl 25% de 0071/S2021 (n)				
3780% de0 Q3/352022 (n)2622753528 Monet (2007)20203.644.1433528 Monet (2007)20203.644.1433528 Monet (2007)202034.7622.300% de0 Q3/352028663280% de0 Q3/352028663280% de0 Q3/352028663280% de0 Q3/3520281333280% de0 Q3/3520281333280% de0 Q3/3520281333280% de0 Q3/3520281333280% de0 Q3/352028100010303280% de0 Q3/3520281,00010303280% de0 Q3/3520291,00010303280% de0 Q3/3520291,00010303280% de0 Q3/3520291,00010303280% de0 Q3/3520291,00010303375% de0 Q3/12020 (n)6,1002,0003375% de0 Q3/12020 (n)6,1002,0003375% de0 Q3/3202932,0003375% de0 Q3/3202922,0003375% de0 Q3/32020 (n)33,0003375% de0 Q3/32020 (n)33,0003375% de0 Q3/32020 (n)33,0003375% de0 Q3/32020 (n)31,0003375% de0 Q3/32020 (n)3,0003,0003375% de0 Q3/32020 (n)3,0003,0003375% de0 Q3/32020 (n)3,2373,0313375% de0 Q3/32020 (n)3,334,173375% de0 Q3/32020 (n)3,334,173375% de0 Q3/32020 (n)3,334,173375% de0 Q3/32020 (n)3,334,133	6.125% due 07/15/2021 (n)	\$	3,500	3,694
SPA Monetization TrustLSRC Holdings PLC3.6464.143USRC Holdings PLC3.1034.762USRC Loldings PLC84.61009 dia 00/202023 (1)(1)106.06Colspan=100 (1)(1)(2)(2)(1)(1)1112.509 dia 01/15/2020 (1)113332.509 dia 01/15/2020 (1)111133 <td>Fortress Transportation & Infrastructure Investors LLC</td> <td></td> <td></td> <td></td>	Fortress Transportation & Infrastructure Investors LLC			
3428 (a) 1009/20293.4.64.1.31MOUS due 009/202023. (p)(b)EUR3.1.9.34.7.021MIC Cox, Inc.2.3.908 due 001/52026 (c)\$4.665.3.908 due 001/52026 (c)1.31.33.33.3.008 due 001/520201.84.84.81.6.255 due 001/520201.01.0.001.0.002.3.908 due 001/520201.444.811.93.3.958 due 04/17202 (n)2.1.0002.1.0002.1.0002.3.958 due 04/17202 (n)1.441.5.111.92.3.958 due 04/17202 (n)1.441.5.111.92.3.958 due 04/17202 (n)1.441.5.111.92.3.958 due 04/17202 (n)1.441.5.111.92.3.958 due 04/17202 (n)1.606.2.91.02.3.958 due 04/17202 (n)1.606.2.91.02.3.958 due 04/17202 (n)1.606.2.91.02.3.958 due 04/17202 (n)4.84.81.02.3.958 due 04/17203 (n)4.84.91.02.3.958 due 04/17203 (n)1.502.702.702.3.958 due 04/17203 (n)1.502.702.802.3.958 due 04/17203 (n)1.502.702.802.3.958 due 04/17202 (n)1.502.702.802.3.958 due 04/17202 (n)1.902.701.502.3.958 due 04/15/202 (n)1.902.802.703.3.958 due 04/15/202 (n)1.902.801.903.3.958 due 04/15/202 (n)1.90	6.750% due 03/15/2022 (n)		262	275
HSBC Holdings PLC started set of the set of	GSPA Monetization Trust			
3000% doe 09/29/2023 (p)(a)EUR3.194.7623.290% doe 00/15/2026 (c)S4.663.290% doe 00/15/20286663.290% doe 00/15/20201.31.333.250% doe 00/15/20204.84.84.81.625% doe 00/15/20201.0000.10001.0303.250% doe 00/15/20201.441.51133.250% doe 00/15/20201.4441.511333.250% doe 00/15/2020 (n)6.1006.2046.2046.2043.255% doe 00/15/2020 (n)6.1006.2046.2046.2046.2043.255% doe 00/12/2020 (n)6.1006.2046.2046.2046.2046.2046.2046.2047.2057	6.422% due 10/09/2029		3,646	4,143
Hunt Cox, Inc.S4646fron Montain, Inc250% die 02/15/2020 (c)1313520% die 02/15/2020 (c)1313525% die 02/15/2020 (c)1313525% die 02/15/2020 (c)1313525% die 02/15/2020 (c)1313525% die 02/15/2020 (c)21.491.00575% die 02/10/2020 (c)2.1002.149550% die 02/15/2021 (c)1.011.010575% die 02/10/2020 (c)2.1491.010550% die 02/15/2021 (c)1.010.2149550% die 02/15/2021 (c)1.012.100126% die 02/15/2021 (c)1.010.2149126% die 02/15/2021 (c)1.012.20126% die 02/15/2021 (c)1.012.20126% die 02/15/2027 (c)52.2126% die 02/15/2027 (c)54.05126% die 02/15/2028 (c)72.80%126% die 02/15/2029 (c)1.014.06126% die 02/15/2029 (c)3.034.17	HSBC Holdings PLC			
32.90% due 02/15/2025 (c)S464652.90% due 02/15/20233.133.1352.90% due 02/15/20204.884.8846.25% due 02/15/20204.884.8816PTerise Fnance LLC1.0001.030.375% due 04/01/2020 (n)2.1002.14415.95% due 04/01/2020 (n)6.1006.20415.95% due 04/01/2020 (n)8.1502.2015.95% due 04/01/2020 (n)8.1502.2015.95% due 05/2020252.832.7015.95% due 05/2020252.832.7015.95% due 05/20203(04)3.5092.70615.95% due 05/20203(04)3.692.26815.95% due 05/20203788.202.70615.95% due 05/20203788.202.70615.95% due 05/20203788.202.70615.95% due 05/20203788.202.70615.95% due 05/202031.561.565.7515.95% due 05/202031.561.565.7515.95% due 05/202031.561.565.7515.95% due 05/202031.571.561.5615.95% due 05/202031.571.571.5615.95% due 05/202041.503.253.751	6.000% due 09/29/2023 (j)(k)	EUR	3,193	4,762
iron Montain, Inc. Stor, Inc. Solve, due 09/15/2023 (a 0.915/2023) 13 3 S2.50%, due 09/15/2023 (a 0.915/2023) 13 3 S2.50%, due 09/15/2023 (a 0.915/2023) (a 0.916) (a 0.916				
52.90% due 03/15/202866616.25% due 03/15/202013131316.25% due 03/15/20204.884.884.88Efferties Finance LLC1.0001.0301.375% due 04/01/2020 (n)2.1491.14115.35% due 04/01/2020 (n)2.1402.1491.5111.51115.00% due 04/18/2018 (n)ARS4.802.1002.14916.85 forse LLC6.0006.2941.0006.29416.85 forse LLC6.0006.2941.0006.29416.85 forse LLC6.0006.2941.0006.0001.0007.00016.85 forse LLC782.0001.0002.7661.000 <t< td=""><td></td><td>\$</td><td>46</td><td>46</td></t<>		\$	46	46
Star, Inc.131352.90%, do QM152022131352.90%, do QM152022131352.90%, do QM1520221.0001.03053.75%, do QM1020202.1002.1007.50%, do QM1020202.1002.1007.50%, do QM1020206.1006.2947.50%, do QM1020206.1006.2947.50%, do QM1020206.1006.2947.50%, do QM1020206.1006.2947.50%, do QM120206.1006.2947.50%, do QM12020528.75%, do QM27023527.65%, do QM27023537.65%, do QM27023557.65%, do QM27023557.55%, do QM27023557.55%, do QM27023557.55%, do QM27023787.55%, do QM27023787.55%, do QM270231.4061.5467.55%, do QM270231.4061.5467.55%, do QM270231.51.67.55%, do QM270231.51.67.55%, do QM270231.51.67.55%, do QM270231.51.67.55%, do QM270231.51.67.55%, do QM270231.51.67.55%, do QM270241.51.67.55%, do QM270252.72.87.55%, do QM270252.72.87.55%, do QM270252.72.87.55%, do QM270252.72.87.55%, do QM270252.72.87.55%, do QM27025 <td></td> <td></td> <td></td> <td></td>				
4.625% due 0.915/20201313131.520% due 0.915/2020.484.48Iefferies Finance LLC			6	6
52.0% due 09/15/2022 48 48 52.0% due 09/15/2022 1,000 1,030 5875% due 09/10/2020 (n) 2,100 2,149 2.50% due 09/15/2020 1,444 1,511 Iefferiss Enancer LLC 1,444 1,511 Iefferiss Enancer LLC 6,100 6,294 2.50% due 09/15/2020 (n) 6,100 6,294 Jarts due Sonco Central de Argentina 7 6,294 Jarts due Sonco Central de Argentina 7 7 Jarts due Sonco Contral de Argentina 7 7 Jarts due Ol/JS/2022 7 8			10	10
Interfact Set and Set Set Set and Set				
\$875% due 04/15/2022 1.000 1.030 \$757% due 04/15/2021 2.100 2.149 \$500% due 04/15/2021 1.444 1.511 \$875% due 06/01/2020 (n) 6.100 6.294 £875% due 06/01/2020 (n) 6.100 6.294 £875% due 06/01/2020 (n) RS 450 22 \$875% due 06/01/2020 (n) RS 52 27 £875% due 06/21/2023 (n) GBP 2.166 3.599 £875% due 05/21/2023 (n)(k) GBP 2.166 3.599 £875% due 05/21/2023 (n)(k) GBP 2.166 3.599 £875% due 05/21/2023 (n)(k) GBP 2.166 3.599 £300% due 00/12/202 \$ 4.95 512 £200% due 00/12/202 \$ 8.82 270 £200% due 00/12/202 \$ 8.82 200 2.808 2.208 512 2.808 2.808 2.800 500			48	48
2,735% due 0401/2020 (m)2,1002,1042,1042,750% due 04/15/20211,4441,511lefferies LoanCore LL C6.006.294Letras de Banco Central de Argentina72,875% due 04/15/2021 (m)ARS45022Lifé Storage LP777 <td>-</td> <td></td> <td>1 000</td> <td>1.020</td>	-		1 000	1.020
5200% due 04/15/2021 1,444 1,511 Ifferfeis LanCore LLC				,
lefferies LoanCore LLC st75% due 00/19/0200 (m) 6.090 6.0				
\$x75% due 06/01/2020 (n) 6.100 6.204 Letras de Banco Central de Argentina			1,444	1,311
لخلاء علم العارية علم علم العارية علم علم العارية علم العارية علم علم العار			6 100	6 204
N00% due Q4/18/2018 (b) ARS 450 22 Ide Storage LP 3 28 27 Loyds Banking Group PLC 5 28 27 Loyds Banking Group PLC 5 35 28 27 Loyds Banking Group PLC 1,500 2,706 3599 2,706 1,875% due 0/27/2029 (j)(k) 1,500 2,706 350 3500 28 3500 20,206 7 3500 20,206 7 300 2,206 3000 300 300 300			0,100	0,294
Life Storage LP Strom L21/S2027 S		ARS	450	22
3875% due (12/15/2027) S 28 27 1.625% due (06/27/2023) (j)(k) GBP 2.166 3.599 1.625% due (06/27/2023) (j)(k) GBP 2.166 3.599 .875% due (06/27/2029) (j)(k) GBP 2.166 3.599 .875% due (08/01/2026) S 495 512 S250% due (08/01/2026) S 1.014 920 S250% due (08/01/2033 (n) S 1.014 920 S250% due (08/01/2023) T 82 Dpenheimer Holdings, Ine.		711(5	-50	22
Layds Banking Group PLC Sinsmitting Group PLC 3599 1.625% due 06/27/2023 (j)(k) GBP 2,166 3,599 1.85% due 06/27/2023 (j)(k) 1,500 2,806 MPT Operating Partnership LP		\$	28	27
7.625% due 06/27/2023 (j)(k) GBP 2,166 3.599 7.875% due 06/27/2023 (j)(k) 1,500 2,706 WT Operating Partnership LP				
2,875% due 06/27/2029 (j)(k) 1,500 2,706 MPT Operating Partnership LP		GBP	2,166	3,599
WPT Operating Partnership LP 5.250% due 08/01/2026 \$ 495 512 5.250% due 08/01/2026 GBP 12 2,808 Nationvide Building Society GBP 12 2,808 0.250% due 08/01/2033 (n) \$ 1,014 920 5.550% due 08/01/2022 78 82 Dpenheimer Holdings, Inc. 78 82 5.750% due 07/01/2022 1,496 1,546 Dyford Finance LLC 1 16 5.750% due 12/15/2022 15 16 Physicians Realty LP - - 5.050% due 01/15/2028 61 59 Provident Funding Associates LP - - 5.250% due 07/06/2024 (n) 2,787 3,031 8.00 OI Finance Trust - - - 2.50% due 07/06/2024 (n) 3,070 3,258 3,071 3,258 8.000% due 08/10/2025 (n)(k) 6,390 7,329 3,031 8,293 - - - - - - - - - - - - - - - - - - <td></td> <td></td> <td></td> <td>· · · · · · · · · · · · · · · · · · ·</td>				· · · · · · · · · · · · · · · · · · ·
Nationwide Building Society GBP 12 2,808 10.250% -(1) GBP 12 2,808 Navient Corp.	MPT Operating Partnership LP			
Bodd Street Corp. GBP 12 2,808 Navient Corp. S 1,014 920 550% due 08/01/2033 (n) \$ 1,014 920 550% due 08/01/20202 78 82 Oppenheimer Holdings, Inc. 78 82 5750% due 07/01/2022 1,496 1,546 Oxford Finance LLC	5.250% due 08/01/2026	\$	495	512
Navient Corp. 9 5.62% due 08/01/2033 (n) \$ 1,014 920 5.50% due 06/01/5/2022 78 82 Oppenheimer Holdings, Inc. 1 940 5.75% due 07/01/2022 1.946 1.546 Oxford Finance LLC 1 950 5.375% due 12/15/2022 15 16 Physicians Realty LP - - 3.50% due 01/15/2028 61 59 Provident Funding Associates LP - - 5.375% due 06/15/2025 27 28 Rio Oli Finance Trust - - 0.250% due 07/06/2024 383 417 0.250% due 07/06/2024 (n) 2,787 3,031 Royal Bank of Scottand Group PLC - - 7.50% due 08/10/2020 (j)(k) 3,070 3,258 3.00% due 01/18/2023 58 57 4.400% due 01/18/2023 58 57 5.75% due 06/24/2022 (j)(k) GBP 3,795 6,156 5.75% due 06/24/2022 (j)(k) 3,520 5,751	Nationwide Building Society			
5.625% due 08/01/2023 (n) \$ 1,014 920 5,50% due 08/01/2022 78 82 Dppenheimer Holdings, Inc.	10.250% ~(j)	GBP	12	2,808
5.500% due 06/15/2022 78 82 Oppenheimer Holdings, Inc.	Navient Corp.			
Openheimer Holdings, Inc. 1,496 1,546 5.75% due 07/01/2022 15 16 5.375% due 12/15/2022 15 16 Physicians Realty LP - - 3.35% due 01/15/2028 61 59 Provident Funding Associates LP - - 5.375% due 06/15/2025 27 28 Rio Oli Finance Trust - - 2.50% due 07/06/2024 (n) 2,787 3,031 Poysident Group PLC - - 2.50% due 07/06/2024 (n) 2,370 3,258 8.00% due 08/10/2025 (j)(k) 6,390 7,329 3.60% due 08/10/2025 (j)(k) 6,390 7,329 3.625% due 08/15/2021 (j)(k) 2,700 3,021 Santader Holdings USA, Inc. - - 4.400% due 07/13/2027 18 18 Santader UK Group Holdings PLC - - 5.750% due 06/24/2024 (j)(k) GBP 3,795 6,156 5.717% due 06/16/2021 (j)(k) GBP 3,795 6,156 1,200 1,201 <	5.625% due 08/01/2033 (n)	\$		
5.750% due 07/01/2022 1,496 1,546 Oxford Finance LLC			78	82
Oxford Finance LLC 1 5.375% due 12/15/2022 15 16 Physicians Realty LP - - 950% due 0/115/2028 61 59 Provident Funding Associates LP - - 5.375% due 0/015/2025 27 28 Rio OII Finance Trust - - 0.250% due 07/06/2024 (n) 383 417 0.250% due 07/06/2024 (n) 2,787 3,031 Royal Bank of Scotland Group PLC - - 5.00% due 08/10/2025 (j)(k) 3,070 3,258 8.000% due 07/13/2027 18 18 9.400% due 07/13/2027 18 18 8.000% due 06/24/2024 (j)(k) GBP 3,520 5,751 9.004 due 06/24/2024 (j)(k) GBP 3,520 5,751 9.717% due 06/24/2024 (j)(k)				
5.375% due 12/15/2022 15 16 Physicians Realty LP			1,496	1,546
Physicians Realty LP 950% due 01/15/2028 61 59 3950% due 01/15/2028 61 59 Provident Funding Associates LP 7 28 3375% due 06/15/2025 27 28 Rio Oil Finance Trust 7 28 2,250% due 07/06/2024 (n) 2,787 3,031 0,250% due 08/10/2020 (i)(k) 3,070 3,258 8,000% due 08/10/2020 (i)(k) 3,070 3,258 3,000% due 08/10/2025 (i)(k) 3,070 3,258 8,000% due 08/10/2025 (i)(k) 2,700 3,021 8,000% due 08/10/2025 (i)(k) 2,700 3,021 8,000% due 08/10/2025 (i)(k) 2,700 3,021 8,000% due 01/18/2023 58 57 8,400% due 01/18/2023 (i)(k) GBP 3,795 6,156 7,375% due 06/24/2022 (i)(k) 3,520 5,751 57 5,754 due 06/16/2021 \$ 1,300				
3.950% due 01/15/2028 61 59 Provident Funding Associates LP 5.375% due 06/15/2025 27 28 5.375% due 06/15/2025 27 28 Bio Oil Finance Trust 2,787 3,031 0.250% due 07/06/2024 (n) 2,787 3,031 0.250% due 07/06/2024 (n) 2,787 3,031 Royal Bank of Scotland Group PLC 2,787 3,031 7.500% due 08/10/2020 (j)(k) 6,390 7,329 3.600% due 08/10/2025 (j)(k) 6,390 7,329 3.625% due 08/15/2021 (j)(k) 2,700 3,021 Santander Holdings USA, Inc. 3 18 3.400% due 01/18/2023 58 57 4.400% due 01/18/2023 58 57 5.750% due 06/24/2024 (j)(k) GBP 3,795 6,156 5.375% due 06/24/2024 (j)(k) GBP 3,795 6,156 5.751% due 06/24/2024 (j)(k) GBP 3			15	16
Provident Funding Associates LP 27 28 5,375% due 07/16/2025 27 28 Rio Oil Finance Trust 2 28 2,50% due 07/06/2024 (n) 383 417 0,250% due 07/06/2024 (n) 2,787 3,031 Royal Bank of Scotland Group PLC 2,787 3,031 Royal Bank of Scotland Group PLC 3,070 3,258 7,500% due 08/10/2025 (j)(k) 3,070 3,258 8,000% due 08/15/2021 (j)(k) 6,390 7,329 3,625% due 08/15/2021 (j)(k) 2,700 3,021 Santander Holdings USA, Ine. 58 57 4,400% due 01/18/2023 58 58 Santander UK Group Holdings PLC 58 57 5,750% due 06/24/2024 (j)(k) GBP 3,795 6,156 5,750% due 06/24/2022 (j)(k) 3,520 5,751 Sherbank of Russia Via SB Capital S.A. 58 57.00 5,175% due 06/16/2021 (s)(k) S 1,900 2,029 5,125% due 02/07/2022 (j)(k) 58 1,900 2,029 5,125% due 02/07/2022 (s)(n) 1,000 1,413 Spirigteal Fin			(1	50
5.375% due 06/15/2025 27 28 Rio Oil Finance Trust 383 417 0.250% due 07/06/2024 (n) 383 417 0.250% due 07/06/2024 (n) 2,787 3,031 Soyal Bank of Scotland Group PLC 3,070 3,258 7.500% due 08/10/2025 (j)(k) 3,070 3,258 8.000% due 08/10/2025 (j)(k) 6,390 7,329 8.625% due 08/15/2021 (j)(k) 2,700 3,021 Santander Holdings USA, Inc. 2,700 3,021 8.400% due 07/13/2027 18 18 8.400% due 06/24/2024 (j)(k) GBP 3,795 6,156 5.750% due 06/24/2024 (j)(k) 3520 5,751 575 5.717% due 06/16/2021 \$ 1,300 1,413 5.717% due 06/16/2021 \$ 1,300 1,413 5.717% due 06/16/2021 \$ 1,600 1,566 5.717% due 06/16/2021 (n) 1,600 </td <td></td> <td></td> <td>61</td> <td>59</td>			61	59
Rio Oil Finance Trust 383 417 0.250% due 07/06/2024 (n) 2,787 3,031 Royal Bank of Scotland Group PLC 2,787 3,031 Royal Bank of Scotland Group PLC 3,700 3,258 8,000% due 08/10/2020 (j)(k) 6,390 7,329 3,000% due 08/10/2025 (j)(k) 6,390 7,329 3,625% due 08/15/2021 (j)(k) 2,700 3,021 Santander Holdings USA, Inc. 58 57 8,400% due 01/18/2023 58 57 8,400% due 01/18/2023 58 57 8,400% due 01/18/2023 58 57 5,750% due 06/24/2024 (j)(k) GBP 3,795 6,156 5,750% due 06/24/2022 (j)(k) 3,520 5,751 Sherbank of Russia Via SB Capital S.A. 57 5 5,717% due 06/16/2021 \$ 1,900 2,029 5,125% due 02/07/2022 (j)(k) 3,500 2,029 5,125% due 02/07/2022 (j)(k) 1,600 1,413 Spirit Realty LP 1,600 1,566 4,505% due 09/15/2026 (n) 1,600 1,566 Spirigleaf Finance Corp. 5 <	•		27	20
9.250% due 07/06/2024 (n) 383 417 9.250% due 07/06/2024 (n) 2,787 3,031 Royal Bank of Scotland Group PLC 7.500% due 08/10/2020 (j)(k) 3,070 3,258 8.000% due 08/10/2025 (j)(k) 6,390 7,329 8.625% due 08/15/2021 (j)(k) 2,700 3,021 Santander Holdings USA, Inc. 2,700 3,021 8.400% due 01/18/2023 58 57 8.400% due 01/18/2024 (j)(k) 3,520 5,751 Sontander UK Group Holdings PLC 3,520 5,751 5.751 5.717% due 06/16/2021 1,300 1,413 59 5.717% due 06/16/2021 1,600 1,566 59 5.717% due 09/15/2026 (n) 1,600 1,566 50 Spirit Rea			27	28
2.250% due 07/06/2024 (n) 2,787 3,031 Royal Bank of Scotland Group PLC 3,070 3,258 7.500% due 08/10/2020 (j)(k) 3,070 3,258 8.000% due 08/10/2025 (j)(k) 6,390 7,329 3.625% due 08/15/2021 (j)(k) 2,700 3,021 Santander Holdings USA, Inc. 58 57 Santander Holdings USA, Inc. 58 57 Santander Holdings USA, Inc. 18 18 Santander UK Group Holdings PLC 18 18 5.400% due 0/1/13/2027 18 18 Santander UK Group Holdings PLC 3,520 5,751 5.750% due 06/24/2022 (j)(k) 3,520 5,751 Sherbank of Russia Via SB Capital S.A. 57 5,156 5.717% due 06/16/2021 \$ 1,900 2,029 5.125% due 02/07/2022 (j)(k) 3,500 1,413 Spirit Realty LP 1,600 1,566 Spirigleaf Finance Corp. 5,625% due 03/15/2023 1,200 1,206			383	/17
Soyal Bank of Scotland Group PLC 3,070 3,258 2,500% due 08/10/2020 (j)(k) 3,070 3,258 6,000% due 08/10/2025 (j)(k) 6,390 7,329 8,625% due 08/15/2021 (j)(k) 2,700 3,021 Santander Holdings USA, Inc. 2,700 3,021 6,400% due 01/18/2023 58 57 4,400% due 07/13/2027 18 18 Santander UK Group Holdings PLC 18 18 5.750% due 06/24/2024 (j)(k) GBP 3,795 6,156 7.375% due 06/24/2022 (j)(k) 3,520 5,751 Sherbank of Russia Via SB Capital S.A. 3 1,300 1,413 5.717% due 02/07/2022 1,300 1,413 5 5.715% due 02/07/2022 1,600 1,566 5 5.715% due 02/07/2022 1,600 1,566 5 5.715% due 03/15/2026 (n) 1,600 1,566 5.717% due 03/15/2026 (n) 1,600 1,566 5.716 5 1,200 1,206				
2.500% due 08/10/2020 (j)(k) 3,070 3,258 3.000% due 08/10/2025 (j)(k) 6,390 7,329 3.625% due 08/15/2021 (j)(k) 2,700 3,021 Santander Holdings USA, Inc. 2,700 3,021 Santander Holdings USA, Inc. 58 57 3.400% due 01/18/2023 58 57 3.400% due 01/18/2023 58 57 3.400% due 01/13/2027 18 18 Santander UK Group Holdings PLC 58 57 5.750% due 06/24/2024 (j)(k) GBP 3,795 6,156 5.750% due 06/24/2022 (j)(k) 3,520 5,751 Sberbank of Russia Via SB Capital S.A. 7 7 5.717% due 06/16/2021 \$ 1,900 2,029 5.125% due 02/07/2022 1,300 1,413 1413 Spirit Realty LP 7 7 7 7 4.450% due 09/15/2026 (n) 1,600 1,566 5 Spirigleaf Finance Corp. 5 5 5 5 5.625% due 03/15/2023 1,200 1,206 1,206			2,101	5,031
3.000% due 08/10/2025 (j)(k) 6,390 7,329 3.625% due 08/15/2021 (j)(k) 2,700 3,021 Santander Holdings USA, Inc. 58 57 3.400% due 01/18/2023 58 57 3.400% due 01/18/2023 58 57 3.400% due 01/13/2027 18 18 Santander UK Group Holdings PLC 5 55 5.750% due 06/24/2024 (j)(k) GBP 3,795 6,156 5.757% due 06/24/2022 (j)(k) 3,520 5,751 Sberbank of Russia Via SB Capital S.A. 5 1,900 2,029 5.717% due 06/16/2021 \$ 1,900 2,029 5.125% due 02/07/2022 1,300 1,413 1413 5pirit Realty LP			3 070	3 258
3.625% due 08/15/2021 (i)(k) 2,700 3,021 Santander Holdings USA, Inc. 3.400% due 01/18/2023 58 57 3.400% due 01/18/2023 58 57 3.400% due 07/13/2027 18 18 Santander UK Group Holdings PLC 18 18 5.750% due 06/24/2024 (j)(k) GBP 3,795 6,156 7.375% due 06/24/2022 (j)(k) 3,520 5,751 Sberbank of Russia Via SB Capital S.A. 57 5.717% due 06/16/2021 1,300 1,413 5.717% due 06/16/2021 \$ 1,900 2,029 5.125% due 02/07/2022 1,300 1,413 Spirit Realty LP 1 1 1 4.450% due 09/15/2026 (n) 1,600 1,566 Spiringleaf Finance Corp. 5.625% due 03/15/2023 1,200 1,206				
Santander Holdings USA, Inc. 58 57 3.400% due 01/18/2023 58 57 3.400% due 07/13/2027 18 18 Santander UK Group Holdings PLC 18 18 5.750% due 06/24/2024 (j)(k) GBP 3,795 6,156 3.75% due 06/24/2022 (j)(k) 3,520 5,751 Sberbank of Russia Via SB Capital S.A. 5 5 5.717% due 06/16/2021 \$ 1,900 2,029 5.125% due 02/07/2022 1,300 1,413 Spirit Realty LP 5 5 4.450% due 09/15/2026 (n) 1,600 1,566 Spiringleaf Finance Corp. 5 1,200 1,206				
3.400% due 01/18/2023 58 57 3.400% due 07/13/2027 18 18 3.antander UK Group Holdings PLC 58 57 3.75% due 06/24/2024 (j)(k) GBP 3,795 6,156 3.75% due 06/24/2022 (j)(k) 3,520 5,751 Sberbank of Russia Via SB Capital S.A. 5 1,900 2,029 3.125% due 02/07/2022 1,300 1,413 5 5.125% due 02/07/2022 1,300 1,413 5 5.025% due 09/15/2026 (n) 1,600 1,566 5 5.450% due 09/15/2023 1,200 1,206 1,200	0/1/		2,700	5,021
18 18 Santander UK Group Holdings PLC 18 5.750% due 06/24/2024 (j)(k) GBP 3,795 6,156 5.757% due 06/24/2022 (j)(k) 3,520 5,751 Sberbank of Russia Via SB Capital S.A. 5 1,900 2,029 5.125% due 02/07/2022 1,300 1,413 Spirit Realty LP 1 1 1 4.450% due 09/15/2026 (n) 1,600 1,566 Spiringleaf Finance Corp. 1 1 1 5.625% due 03/15/2023 1,200 1,206 1			58	57
Santander UK Group Holdings PLC GBP 3,795 6,156 3.75% due 06/24/2022 (j)(k) 3,520 5,751 Sberbank of Russia Via SB Capital S.A. 5 1,900 2,029 3.175% due 06/16/2021 \$ 1,300 1,413 5.125% due 02/07/2022 1,300 1,413 5.125% due 09/15/2026 (n) 1,600 1,566 5.450% due 09/15/2026 (n) 1,600 1,566 5.25% due 03/15/2023 1,200 1,206				
GBP 3,795 6,156 3,75% due 06/24/2022 (j)(k) 3,520 5,751 Sberbank of Russia Via SB Capital S.A. 5 1,900 2,029 3,175% due 06/16/2021 \$ 1,900 2,029 3,125% due 02/07/2022 1,300 1,413 Spirit Realty LP 5 1,600 1,566 Spiringleaf Finance Corp. 5 1,200 1,206				10
.375% due 06/24/2022 (i))(k) 3,520 5,751 Sberbank of Russia Via SB Capital S.A.		GBP	3,795	6,156
Sberbank of Russia Via SB Capital S.A. \$ 1,900 2,029 1.717% due 06/16/2021 \$ 1,300 1,413 5.125% due 02/07/2022 1,300 1,413 Spirit Realty LP - - .450% due 09/15/2026 (n) 1,600 1,566 Spiringleaf Finance Corp. - - .625% due 03/15/2023 1,200 1,206	· · · ·			
3.717% due 06/16/2021 \$ 1,900 2,029 3.125% due 02/07/2022 1,300 1,413 Spirit Realty LP				- ,
5.125% due 02/07/2022 1,300 1,413 Spirit Realty LP 1,600 1,566 Springleaf Finance Corp. 5.625% due 03/15/2023 1,200 1,206		\$	1,900	2,029
Spirit Realty LP 1,600 1,566 4.450% due 09/15/2026 (n) 1,600 1,566 Springleaf Finance Corp. 1,200 1,206				
4.450% due 09/15/2026 (n) 1,600 1,566 Springleaf Finance Corp. 1,200 1,206				
Springleaf Finance Corp. 1,200 1,206			1,600	1,566
5.625% due 03/15/2023 1,200 1,206				
5.125% due 05/15/2022 656 681	5.625% due 03/15/2023		1,200	1,206
	6.125% due 05/15/2022		656	681

8.250% due 10/01/2023	1,200	1,326
Starwood Property Trust, Inc.		
4.750% due 03/15/2025	71	70

See Accompanying Notes

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

	AM	NCIPAL IOUNT 000S)	MARKET VALUE (000S)
Fesco Property Finance PLC	· · · · · · · · · · · · · · · · · · ·		· · · ·
7.623% due 07/13/2039	GBP	415	795
/ici Properties LLC			
3.000% due 10/15/2023	\$	1,966	2,216
Washington Prime Group LP			
.950% due 08/15/2024 (n)		31	32
			139,019
NDUSTRIALS 17.4%			
ir Canada Pass-Through Trust			
.300% due 07/15/2031		24	24
5.550% due 07/15/2031		18	18
.700% due 07/15/2027		24	24
ltice Financing S.A.			
7.500% due 05/15/2026 (n)		1,600	1,665
American Woodmark Corp.		-,000	1,005
875% due 03/15/2026 (c)		20	20
Andeavor Logistics LP			20
5.500% due 12/01/2022		10	10
.250% due 12/01/2027		18	18
5.200% due 12/01/2027		20	21
Aramark Services, Inc.		20	21
.000% due 02/01/2028		70	71
vantor. Inc.		70	/1
5.000% due 10/01/2024		24	24
Berry Global, Inc.		24	24
500% due 02/15/2026		80	80
BMC Software Finance, Inc.		00	00
B.125% due 07/15/2021 (n)		2,748	2,765
Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)		2,740	2,705
0.000% due $10/15/2019$ (d)(n)		2,849	2,860
Caesars Resort Collection LLC		2,047	2,000
5.250% due 10/15/2025		62	62
Charter Communications Operating LLC		02	02
		134	132
Cheniere Energy Partners LP		154	132
.250% due 10/01/2025		31	32
Chesapeake Energy Corp.		51	32
4.970% (US0003M + 3.250%) due 04/15/2019 ~		115	115
Cleveland-Cliffs, Inc.		115	115
1.875% due 01/15/2024		32	32
		52	32
Community Health Systems, Inc		870	816
0.250% due 03/31/2023 (n)		1,458	1,356
Continental Airlines Pass-Through Trust 798% due 10/01/2022		709	763
		709	/03
Crown Americas LLC		66	(7
.750% due 02/01/2026		66	67
CSC Holdings LLC		000	
.375% due 02/01/2028		200	200
CSN Resources S.A.			
5.500% due 07/21/2020 (n)		519	505
DAE Funding LLC			
.000% due 08/01/2020		60	60
Discovery Communications LLC			
.950% due 03/20/2028		46	45
riveTime Automotive Group, Inc.			
.000% due 06/01/2021 (n)		4,100	4,090

Ensco PLC			
7.750% due 02/01/2026		10	10
Exela Intermediate LLC			
10.000% due 07/15/2023 (n)		117	116
Ferroglobe PLC 9.375% due 03/01/2022		1,550	1,691
Ford Motor Co.		1,550	1,091
7.700% due 05/15/2097 (n)		7,315	9,408
Fresh Market, Inc.		,	,
9.750% due 05/01/2023 (n)		5,650	3,969
Frontier Finance PLC			
8.000% due 03/23/2022	GBP	4,600 PRINCIPAL AMOUNT (000S)	6,820 MARKET VALUE (000S)
goeasy Ltd.			
7.875% due 11/01/2022	\$	16	\$ 17
Harland Clarke Holdings Corp. 8.375% due 08/15/2022		52	54
HCA, Inc.		32	54
5,500% due 06/15/2047		78	80
7.500% due 11/15/2095		1,200	1,258
Hologic, Inc.			,
4.375% due 10/15/2025		40	40
iHeartCommunications, Inc.			
9.000% due 09/15/2022		3,440	2,511
IHS Markit Ltd. 4.000% due 03/01/2026		42	41
4.000% due 05/01/2020 Ingevity Corp.		42	41
4.500% due 02/01/2026		40	40
Intelsat Jackson Holdings S.A.			
7.250% due 10/15/2020		7,220	6,363
9.750% due 07/15/2025		115	106
Intelsat Luxembourg S.A.		10.100	1 505
7.750% due 06/01/2021 (n)		10,492	4,797 482
8.125% due 06/01/2023 (n) Intrepid Aviation Group Holdings LLC		1,121	482
6.875% due 02/15/2019		7,895	7,875
IRB Holding Corp.		1,000	1,070
6.750% due 02/15/2026 (c)		30	30
Kinder Morgan Energy Partners LP			
6.375% due 03/01/2041 (n)		400	475
Kinder Morgan, Inc.		2,590	4.570
7.800% due 08/01/2031 (n) Mallinckrodt International Finance S.A.		3,580	4,578
4.750% due 04/15/2023 (n)		810	668
5.500% due 04/15/2025		270	221
Meredith Corp.			
6.875% due 02/01/2026		76	78
Netflix, Inc.			
4.875% due 04/15/2028		25	25
New Albertson s, Inc. 6.570% due 02/23/2028 (n)		5,600	4,116
OI European Group BV		5,000	4,110
4.000% due 03/15/2023		35	35
Olin Corp.			
5.000% due 02/01/2030		17	17
Park Aerospace Holdings Ltd.			
3.625% due 03/15/2021		80	77
4.500% due 03/15/2023 5.250% due 08/15/2022		159	152
5.250% due 08/15/2022 5.500% due 02/15/2024		13 36	13 36
Petroleos Mexicanos		50	50
6.500% due 03/13/2027		260	284
6.750% due 09/21/2047		230	241
PetSmart, Inc.			
5.875% due 06/01/2025		108	84
Pitney Bowes, Inc.			
4.700% due 04/01/2023		34	33
QVC, Inc.			

4.375%4104155.59%460 (3) (52033.00.3825.59%460 (2) (52033.00.8925.59%460 (2) (52033.00.8925.69%460 (2) (52023.00.1813TKarskan kallvsyvs (k RCD Capital PLC.000.18137.40%460 (20) (2001) (n).1815.14555.20%27.27.1605.20%5.230.5233.52335.00%460 (20) (2001) (n).5340.5.2335.00%5.00%.523.5235.00%5.00%.523.5235.00%5.00%.100.1005.35%.00%.100.1005.35%.00%.523.2235.35%.00%.523.223.2235.35%.00%.00%.00%.20085.35%.00%.00%.00%.00%5.35%.00%.00%.00%.00%5.35%.00%.00%.00%.00%5.35%.00%.00%.00%.00%5.35%.00%.00%.00%.00%5.35%.00%.00%.00%.00%5.35%.00%.00%.00%.00%5.35%.00%.00%.00%.00%5.35%.00%.00%.00%.00%5.35%.00%.00%.00%.00%5.35%.00%.00%.00%.00%5.35%.00%.00%<	6 6	0,			
5090% do 00152024 (m)3.6323.634Kathite Holde NLC6.75% do 02015202371Russin Raitayy ink 202 (aptial PLC)7.85% do 02012031 (m)S1.3651.345Schering Came Site International, Inc.5.000% do 10152025 (m)5.3405.000% do 10152025 (m)5.3405.000% do 02012036 (m)5.3405.000% do 02012026 (m)5.3405.000% do 02012026 (m)5.3405.000% do 02012025 (m)1.005.000% do 02152025 (m)1.005.000% do 02152026 (m)1.007.000 (m)1.005.000% do 02152026 (m)1.007.000 (m	4.375% due 03/15/2023				
Radital Holden LLCJ07071Russian Califyago ya RZO Capital PLCJ1J001.813Safewago (2022031) (n)S1.3451.1013Scientific Games International, Inc.J7727SPR Group SA.J2.7727SPR Group SA.J5.3405.828Solf Games International, Inc.J1.0001.000Street FUC SA.S2.825.2Spirit Issuer PLCJ1.0001.000Sylf Games International (Inc.S1.0001.000Sylf Games International (Inc.S9.89.8Spirit Issuer PLCS9.89.81.000Sylf Games International (Inc.GBP1.0001.0001.000Sylf Games International (Inc.S9.49.49.4Sylf Games International (Inc.GBP1.0001.0001.000Sylf Games International (Inc.S9.49.49.4Sylf Games International (Inc.S9.49.49.4Sylf Games Calif Ca					
6.875% due 02015/2023□71Rissina Ruitory via RZ0 Capital PLC−7.487% due 02012/031 (n)S1.457.209% due 02012/031 (n)S1.455.000% due 1015/2025 (n)5.3405.283SRC Group S2.27.375% due 02012/2026 (n)5.3405.283SRC FORD S2.28.209% due 0215/2025 (c)5.25.2Spirit Issuer PLC-1.4002.0083.212% (BP0003M + 2.2009) due 12/25/2031 -GIBP1.0001.4066.382% due 12/35/20371.4002.0082.00001.0005.212% (BP0003M + 2.2009) due 12/25/2031 -GIBP1.0001.4066.382% due 12/35/20371.4002.0082.000001.0005.212% (BP0003M + 2.2009) due 12/25/2031 -1.4002.0082.000001.0005.213% (BP0003M + 2.2009) due 12/25/2031 -1.4002.0080.00001.0004.35% due 12/35/2037S9990.00005.200% due 12/35/2037S90.00001.	5.950% due 03/15/2043 (n)			3,682	3,634
Rusian Ruitenays via RZD Capital PLCU1487% de 00252031000.000.1813Sateway Inc. </td <td></td> <td></td> <td></td> <td></td> <td></td>					
7.487% due 0.025/2031GBP1.001.8137.487% due 0.021/2031 (n)\$1.451.163Scientife Cancer International, Inc.2727SFR Group SA.5.3405.283Schoff Drilling Publisge Lid.325.22Schoff Drilling Publisge Lid.325.22Schoff Drilling Publisge Lid.1.4001.400Schoff Drilling Publisge Lid.1.4002.008Schoff Drilling Publisge Lid.1.4003.30At 2004 Drilling Publisge Lid.1.4003.30At 2004 Drilling Publisge Lid.1.4003.30At 2004 Drilling Publisge Lid.1.4003.30Schoff Drilling Publisge Lid.1.4003.30Schoff Drilling Publisge Lid.1.4003.30Schoff Drilling Publisge Lid.1.4002.003Schoff Drilling Publisge Lid.1.503.30Schoff Drilling Publisge				70	71
Safeway, Inc. Safeway, Inc. Safeway, Inc. Scientific Games International, Inc. S L,163 Scientific Games International, Inc. Z7 Z7 SPR Group SA. S228 S28 Softed Mol/SD025 S2 S28 Softed Mol/SD025 S2 S2 Spirit Isser PLC S2 S2 Softed Mol/SD025 S2 S2 Spirit Isser PLC I.400 L.406 S285.4 due 1228/2027 GBP 1.400 L.406 S3546.4 due 21/S025 S4 S 94 Safter Sign Mol/S70028 S4 S6 500 Safter Sign Mol/S70028 S6					
7,200% due 00/12/02 (n)\$1,3451,1635000% due 10/15/02 (S)272757.87 Group SA.27287,375% due 05/01/202 (n)5.235.238.250% due 02/15/02 S (c)52523.211% (BP0003M + 2.700%) due 12/28/2031 ~GBP1,0001.4006.5882 due 02/15/02 S (c)6BP1,0001.4006.5882 due 12/28/2027GBP1,0001.4006.5882 due 12/28/20276BP1,0001.4006.5882 due 12/28/20275997000 LV1001.4001.4006.5882 due 12/28/20276BP1.601.6005.788 due 11/15/20235991.6105.799 due 01/15/20236665.809 due 02/12/20261.6161.8761.6107.8000 LV1.6161.8761.6101.8765.909 due 02/12/20261.6161.8761.6101.8765.909 due 02/12/20281.6161.8761.6161.8765.909 due 02/01/20281.6161.8761.6161.8765.909 due 02/01/20281.6101.8161.8761.6161.8765.909 due 02/01/20281.6161.8761.6161.8765.909 due 02/01/20281.6161.8761.6161.8765.909 due 02/01/20281.6161.8761.6161.8765.909 due 02/02/27GBP3.5235.7151.6161.8165.909 due 02/02/271.6161.876 <td></td> <td></td> <td>GBP</td> <td>1,000</td> <td>1,813</td>			GBP	1,000	1,813
Scientific Games International, Inc.727SPR Group SA.5.2435.283SPR Group SA.5.2835.283Sheff Delling Holdings Ltd.5.2835.283S20% due 02/35/025 (c)5.25.2Spirit Isser PLC1.001.4066.582% due 12/28/2027GBP1.001.4066.582% due 12/28/2027GBP1.0001.4067.50% due 02/15/20285989.70% due 01/15/20285989.70% due 01/15/20285989.70% due 01/15/2028646.56.55.700% due 02/15/2026646.56.65.700% due 02/15/20263.03.03.04.70% due 01/15/20282.002.0077.70% due 01/15/20282.002.0077.70% due 02/12/20261.6161.8761.6167.70% due 02/12/20261.6161.8761.6167.70% due 02/12/20262.002.0077.70% due 02/12/20261.6161.8761.6167.70% due 02/12/2021.6161.8761.6167.70% due 02/12/2021.6161.8761.6167.70% due 02/12/2021.6161.8761.6167.71% due 07/12/2021.6161.7661.7667.71% due 07/12/2021.6161.7661.7667.71% due 07/12/2021.6161.7661.7667.75% due 07/12/2021.6161.7661.7667.75% due 07/12/2021.6161.766	•				
500094. due 10/15/20252727SPR Group SA.5.3405.2837.37594. due 05/01/2025 (c)52528.2004. due 02/15/2025 (c)52523.2124. due 02/15/2025 (c)52523.2124. due 02/15/2025 (c)52523.2214. due 02/15/2025 (c)52523.2214. due 02/15/2025 (c)59453.2124. due 12/28/20276BP1,0001,4066.5832. due 12/28/20276BP1,0001,208Soundard Industries, Inc.7454.7504. due 01/15/20235945Soundard Industries, Inc.745Soundard Industries, Inc.7464.7504. due 01/15/20236665.0096. due 02/18/2026303131TMobit USA, Inc.7030314.7504. due 00/15/20263030317.7504. due 00/15/20263030317.7504. due 00/12/2021,6161,87667.7504. due 00/12/2021,6161,876167.7504. due 00/12/2021,6161,876167.7504. due 00/12/2021,6161,876167.7504. due 00/12/2021,61712327.7504. due 00/12/2021,6161,876167.7504. due 00/12/2021,6161,876167.7504. due 00/12/2021,6161,876167.7504. due 00/12/2021,6161,6161,876			\$	1,345	1,163
SPR Group S.A. 5,340 5,280 Shef Drilling Holdings Ld. 5,280 5,280 Stoff the 001/57025 (c) 5.2 5.2 Spirl Essor PLC 5.2 5.2 Spirl Essor PLC 1,400 2,098 S231% (BP000M + 2.700%) due 12/28/2031 – GBP 1,000 1,400 2,098 Spirl Essor PLC GBP 1,000 1,400 2,098 Standard Industries, Inc. mount YALUE YALUE YALUE Standard Industries, Inc. mount 4,75% due 0/11/2023 64 65 Store OL 30 31 7 4,875% due 0/11/2023 30 31 At75% due 0/11/2023 30 30 30 31 Thobite USA, Inc. 30 30 30 30 30 At50% due 0/01/2028 30 30 30 31 These Square Hold Trust 5.00% due 0/01/2028 5.015 5.015 Store due 0/03/0207 GBP 3.233 5.715 5.65% due 0/01/2024 1.329<					
7.375% due 0.05/12/026 (up)5,3405,2838.350% due 0.07/15/025 (up)52528.250% due 1.028/202752523.221% (BP0005M + 2.700%) due 1.228/2031 ~GBP1.0001.4066.582% due 1.228/2027GBP1.0001.4066.582% due 1.228/20270000Y0000Y0000YStandard Industries, Inc.0000Y0000Y0000Y5.500% due 0.1/15/02359994.750% due 0.1/15/0236465655.500% due 0.201/20263031314.500% due 0.201/20263030314.750% due 0.201/20263030304.750% due 0.201/20266666667.500% due 0.201/20266666667.500% due 0.201/20261.6161.8761.8765.500% due 0.201/20261.6161.8761.8765.500% due 0.201/20261.6161.8761.8765.500% due 0.201/20261.6161.8761.8765.500% due 0.201/20261.6161.8761.8765.500% due 0.201/20261.6101.281.6165.500% due 0.201/20261.6161.8761.8765.500% due 0.201/20261.6161.8761.8765.500% due 0.201/20261.6161.8761.8765.500% due 0.201/20261.6161.8761.8765.500% due 0.201/20261.6161.8761.8765.500% due 0.201/20261.622.022.0255.50				27	27
Sheff Drilling Holdings Ltd. 52 52 Stor% due 02/15/2025 (c) 52 52 Spirit Issuer PL C 1,400 2,008 StarW due 02/15/2025 (c) 6/BP 1,400 2,008 StarW due 12/28/2027 MARKER 1,400 2,008 Standard Industries, Inc. MARKER VALUE VALUE Storm due 01/15/2028 5 94 5 94 4,755% due 01/15/2028 64 65 65 66 60 60					
8.20% due 0/15/2025 (c)525252Sybir I tsare PL C1,0001,4005.28% due 12/28/2027GBP1,0002,098ASS% due 12/28/2027S94\$ 94A'50% due 0/15/2028\$ 94\$ 94\$ 944.750% due 0/15/2028\$ 94\$ 94\$ 944.750% due 0/15/20286465\$ 500% due 0/15/202630315.800% due 0/15/2026646666\$ 500% due 0/15/20263030304.750% due 0/15/20266666\$ 500% due 0/10/1202866\$ 500% due 0/10/1202866\$ 500% due 0/10/12028\$ 200\$ 500% due 0/10/12028\$ 500% due 0/10/12024\$ 500% due 0/10/12024\$ 500% due 0/10/12024\$ 500% due 0/10/12024\$ 500% due 0/11/2024\$ 500% due 0/11/2025\$ 500% due 0/11/2025 </td <td></td> <td></td> <td></td> <td>5,340</td> <td>5,283</td>				5,340	5,283
Spirit Issuer PL C					
3221% (BP003M + 2.700%) due 12/28/2031 ~ GBP 1,400 1,400 2,098 PRINCIPAL ASSW due 12/28/2027 MARKET VALUE PRINCIPAL ASSW due 12/28/2027 MARKET VALUE Standard Industries, Inc. W 4,500% due 01/15/2028 94 \$ 94 Standard Industries, Inc. W W 4,500% due 02/15/2026 64 6.65 5,500% due 02/15/2026 30 31 T-Mobile USA, Inc. W W 4,500% due 02/01/2028 00 200 200 7,500% due 02/01/2028 00 3201 3201 7,500% due 03/01/2028 00 3203 5,715 6,5420% due 05/01/2026 1,616 1,876 Unique PDF Insance Co. PLC U 128 6,5420% due 07/01/2024 100 128 4,375% due 07/01/2024 100 128 4,375% due 07/01/2024 100 233 VIEIG MURITIZZZZZZZZZZZZZZZZZZZZZZZZZZZZZZZZZZZ				52	52
6.582% due 12/28/20271,4001,4002,008PRINCIPAL AMOUNT AMOUNT AMOUNT AMOUNT AMOUNT AMOUNT AMOUNT AMOUNT AMOUNT AMOUNT AMOUNT AMOUNT AMOUNT AMOUNT AMOUNT AMOUNT AMOUNT AMOUNT 					
PRINCIPAL AMOUNISMARKET VALUE (0008)Standard Industries, Inc.4.50% due 0/115/2028\$ 94\$ 944.57% due 0/115/202364655.500% due 0/215/20263031T-Mobile USA, Inc.4.50% due 0/201/202630304.50% due 0/201/202630304.50% due 0/201/202630304.50% due 0/201/20286666Flenet Finance Laxembourg Notes SARLTimes Square Hold Trust308.53% due 0/801/20261.6161.876Unique Pub Finance Co. PLC5.60% due 0/30/2027GBP3.5235.7156.542% due 0/30/20211.392.035Unique Pub Finance Co. PLC4.375% due 0/01/20241001.284.375% due 0/01/20241001.284.375% due 0/01/2024902.33UPUB Finance Ltd.5.00% due 1/01/202592925.00% due 0/15/202732325.00% due 0/15/202732325.00% due 0/15/2027 (n)GBP305.00% due 0/15/2027 (n)GBP325.00% due 0/15/2027 (n)32325.00% due 0/15/2027 (n)5725.00% due 0/15/2027 (n)5725.00% due 0/15/2027 (n)6245.00% due 0/15/2027 (n)525.00% due 0/15/2027 (n)525.00% due 0/15/2026 (e)2			GBP		
AMOUNTVALUE (000S)Standard Industries, Inc.4.75% due 0/15/2028\$9.44.87% due 0/15/20236.46.55.00% due 0/215/20263.03.17.Mobile USA, Inc4.87% due 0/115/20283.03.04.75% due 0/115/20283.03.04.75% due 0/201/20283.03.04.75% due 0/201/20280.02.007.Mobile USA, Inc7.Mobile USA, Inc.3.03.07.Mobile USA, Inc.0.02.007.Mobile USA, Inc.3.03.07.Mobile USA, Inc.3.03.08.28% due 0/01/20282.002.007.Mobile USA, Inc8.28% due 0/03/20211.6161.8769.Mobile USA, Inc8.28% due 0/03/20211.6161.8769.Mobile USA1.001.289.Mobile USA1.001.009.Mobile USA1.001.009.Mobile	6.582% due 12/28/2027			1,400	
\$\$94\$94\$10000 LP6465\$157% due 0/115/20236465\$5.00% due 0/215/20263031\$150% due 0/2015/20263030\$150% due 0/2011/20283030\$150% due 0/30/20263030\$150% due 0/30/20283030\$150% due 0/30/20283030\$150% due 0/30/20283030\$150% due 0/30/20283030\$150% due 0/30/20261,651,576\$100% due 0/30/2027GBP3,5235,715\$654% due 0/30/20211,322,035United Croup BV100128\$475% due 0/701/2024EUR100128\$475% due 0/701/2024100128\$265% due 0/30/52027\$2020\$265% due 0/30/52024\$690\$200% due 0/15/2029\$292\$25% due 0/15/2029\$292\$26% due 0/15/2025\$292\$26% due 0/15/2025\$292\$26% due 0/15/2025\$292\$26% due 0/15/2026 (c)\$232\$27% due 0/15/2026 (c)\$222\$200% due 0/15/2026 (c)\$222\$200% due 0/15/2026 (c)\$222\$27% due 0/15/2026 (c)\$222\$27% due 0/15/2026 (c)\$2626\$270% due 0/15/2026 (c)\$2626\$270% due 0/15/2026 (c)\$2626\$270% due 0/15/2026 (c)\$2626\$270%			AMOUNT		VALUE
Sunce LP	Standard Industries, Inc.				
4875% due 01/15/2023 64 65 5.50% due 02/15/2026 30 31 7.Mobile USA, Inc.	4.750% due 01/15/2028	\$	94	\$	94
5.500% due 02/15/2026 30 31 T-Mohile USA, Inc.	Sunoco LP				
T-Mobile USA, Inc. 30 30 4.500% due 02/01/2028 66 66 750% due 02/01/2028 200 200 750% due 03/01/2028 200 200 S.50% due 03/01/2028 200 200 S.50% due 03/01/2028 1,616 1,876 Unique Pub Finance Co. PLC 1 1 S.52% due 03/02021 GBP 3,523 5,715 6.54% due 03/02021 BUR 100 128 4.375% due 07/01/2024 EUR 100 128 4.875% due 07/01/2024 100 128 100 128 5.00% due 01/01/2025 \$ 20 20 65 176 Vieant Pharmaceuticals International, Inc. 5 176 5 176 Vising Cruises Lid. 5 176 165	4.875% due 01/15/2023		64		65
4.50% due 02/01/2026 30 30 4.75% due 02/01/2028 66 66 5.50% due 03/01/2028 200 200 Times Square Hotel Trust 200 200 S.32% due 03/01/2026 1,616 1,876 Unique Pub Finance Co. PLC	5.500% due 02/15/2026		30		31
4.750% due 02/01/2028 66 66 Telenet Finance Luxembourg Notes SARL 200 S.50% due 03/01/2028 200 Times Square Hotel Trust	T-Mobile USA, Inc.				
Telenet Finance Luxembourg Notes SARL 200 200 5.50% due 03/01/2028 200 200 Times Square Hotel Trust 8.528% due 08/01/2026 1,616 1,876 Unique Pub Finance Co. PLC 5.50% due 06/02/027 GBP 3,523 5,715 6.542% due 03/30/2021 I,329 2,035 2,035 United Group BV 1,329 2,035 4.875% due 07/01/2024 EUR 100 128 4.875% due 07/01/2024 100 128 4.875% due 07/01/2024 100 128 4.875% due 07/01/2024 190 233 VPCB Finance Ltd. 190 233 5.00% due 03/15/2029 190 233 Valeant Pharmaceuticals International, Inc. 100 128 5.00% due 03/15/2024 165 176 Visbat, Inc. 105 176 5.00% due 03/15/2025 92 92 Virgin Media Secured Finance PLC 32 32 5.00% due 09/15/2027 (n) GBP 300 435 5.00% due 02/15/2028 (c) \$ 72 72 Virgin Media	4.500% due 02/01/2026		30		30
5.500% due 03/01/2028 200 Times Square Hote Trust	4.750% due 02/01/2028		66		66
Times Square Hotel Trust .1,616 1,876 8.528% due 08/01/2026 1,616 1,876 Unique Pub Finance Co. PLC .1,329 2,035 5.659% due 06/30/2021 1,329 2,035 United Group BV .1,00 128 4.375% due 07/01/2022 EUR 100 128 4.875% due 07/01/2024 EUR 100 128 4.875% due 07/01/2024 100 128 4.875% due 07/01/2024 EUR 100 128 4.875% due 07/01/2024 100 128 5.65% due 06/15/2029 190 233 Valeant Pharmaceuticals International, Inc.	Telenet Finance Luxembourg Notes SARL				
8.528% due 08/01/2026 1,616 1,876 Unique Pub Finance Co. PLC GBP 3,523 5,715 6.542% due 03/30/2021 1,329 2,035 United Group BV 1,329 2,035 4.375% due 07/01/2024 EUR 100 128 4.875% due 07/01/2024 100 128 VBCE Finance Ld. 100 233 So25% due 06/15/2029 190 233 Valeant Pharmaceuticals International, Inc. 100 20 5.00% due 03/15/2025 \$ 20 20 6.50% due 03/15/2024 165 176 Vising Cruises Ltd. 100 28 20 5.00% due 03/15/2025 \$ 20 20 6.55% due 09/15/2027 \$ 76 76 Vising Cruises Ltd. 100 145 165 176 5.00% due 03/15/2027 (n) GBP 300 435 20 20 5.00% due 09/15/2027 (n) GBP 300 435 20 20 20 20 20 20 20 20 20 20 20 <t< td=""><td>5.500% due 03/01/2028</td><td></td><td>200</td><td></td><td>200</td></t<>	5.500% due 03/01/2028		200		200
Unique Pub Finance Co. PLC 5.659% due 06/30/2027 GBP 3.523 5.715 5.659% due 06/30/2021 1,329 2,035 United Group BV 4.375% due 07/01/2022 EUR 100 128 4.375% due 07/01/2024 EUR 100 128 UPCB Finance Ltd. 100 233 3.625% due 06/15/2029 190 233 Valeant Pharmaceuticals International, Inc. 190 200 5.500% due 11/01/2025 \$ 20 20 6.500% due 03/15/2024 \$ \$ 20 20 6.500% due 03/15/2024 \$ \$ 20 20 5.605% due 09/15/2025 \$ 20 20 20 7.000% due 03/15/2024 165 176 165 176 Viast Inc. 5 22 92 92 Viking Cruises Ltd. 32 32 32 32 5.875% due 09/15/2027 (n) GBP 300 435 35 VOC Escrow Ltd. 5 5 32 32 32 5.000% due 02/15/2026 (c) \$ 72	Times Square Hotel Trust				
5.659% due 06/30/2027 GBP 3,523 5,715 6.542% due 03/30/2021 1,329 2,035 4.375% due 07/01/2022 EUR 100 128 4.375% due 07/01/2024 EUR 100 128 4.875% due 07/01/2024 EUR 100 128 UPCB Finance Ltd. 100 233 S25% due 06/15/2029 190 233 Valeant Pharmaceuticals International, Inc. 100 208 5.000% due 03/15/2024 86 90 7.000% due 03/15/2024 165 176 Vising Cruises Ltd. 100 435 5.625% due 09/15/2025 92 92 Viking Cruises Ltd. 105 176 5.875% due 09/15/2027 (n) 32 32 Virgin Media Secured Finance PLC 100 435 5.000% due 04/15/2027 (n) GBP 300 435 VOC Secrow Ltd. 100 100 100 5.000% due 02/15/2026 (c) 22 22 22 Vester Digital Corp. 100 268 264 268 Vestern Digital Corp.	8.528% due 08/01/2026		1,616		1,876
6.542% due 03/30/2021 1,329 2,035 United Group BV 4.375% due 07/01/2022 EUR 100 128 4.875% due 07/01/2024 100 128 UPCB Finance Ltd. JAS25% due 07/01/2024 100 238 UPCB Finance Ltd. JAS25% due 07/01/2025 \$ 20 20 So00% due 03/15/2029 \$ 20 20 So00% due 03/15/2022 \$ 20 20 So00% due 03/15/2024 86 90 7.000% due 03/15/2025 \$ 20 20 So00% due 03/15/2025 \$ 20 20 So00% due 03/15/2025 \$ 20 20 So00% due 03/15/2027 \$ 32 32 22 Viting Cruises Ltd. \$ 32 32 So00% due 03/15/2027 (n) GBP 300 435 So00% due 03/15/2028 (c) \$ 72 72 So000% due 02/15/2026 (c) \$ 72					
United Group BV EUR 100 128 4,375% due 07/01/2024 100 128 4,875% due 07/01/2024 100 128 4,875% due 07/01/2024 190 233 JPCB Finance Ltd. 190 233 State 06/15/2029 190 233 Valeant Pharmaceuticals International, Inc. 100 20 5.000% due 03/15/2024 86 90 7.000% due 03/15/2024 165 176 Visage Inc. 100 100 100 5.625% due 09/15/2025 92 92 92 Vising Cruiese Ltd. 105 176 100 5.625% due 09/15/2027 (n) 6BP 30 435 VOC Escrew Ltd. 100 132 32 5.000% due 04/15/2027 (n) GBP 30 435 5.000% due 02/15/2028 (c) \$72 72 72 S.000% due 02/15/2028 (c) \$2 2 2 5.000% due 02/15/2028 (c) \$2 2 2 Vote Secrew Ltd. 2 2 2 5.000% due 02/15/2026 (c) \$2		GBP			
4.375% due 07/01/2022 EUR 100 128 4.875% due 07/01/2024 100 128 UPCB Finance Ltd.	6.542% due 03/30/2021		1,329		2,035
4.875% due 07/01/2024 100 128 UPCB Finance Ltd. 3.625% due 06/15/2029 190 233 Valeant Pharmaceuticals International, Inc.	*				
UPCB Finance Ltd. 190 233 3.625% due 06/15/2029 190 233 Valeant Pharmaceuticals International, Inc. 5.500% due 11/01/2025 \$ 20 6.500% due 03/15/2022 \$ 90 7.000% due 03/15/2024 165 176 Visat, Inc. 165 5.625% due 09/15/2025 92 92 Viking Cruises Ltd. 32 32 5.625% due 09/15/2027 32 32 32 Viking Cruises Ltd. 32 32 32 5.75% due 09/15/2027 (n) GBP 300 435 VOC Escrow Ltd. 300 435 32 5.000% due 02/15/2028 (c) \$ 72 72 5.000% due 02/15/2028 (c) \$ 72 72 Vaste Pro USA, Inc. 2 22 5.000% due 02/15/2026 (c) 264 268 Vestern Digital Corp. 4 268 4.750% due 01/12/2026 (c) 264 268 268 Western Digital Coal Co.		EUR	100		128
3.625% due 06/15/2029 190 233 Valeant Pharmaceuticals International, Inc. 5.500% due 11/01/2025 \$ 20 20 6.500% due 03/15/2022 86 90 7 7.000% due 03/15/2024 165 176 176 ViaSat, Inc. 92 92 92 5.625% due 09/15/2025 92 92 92 Viking Cruises Ltd. 32 32 32 5.875% due 09/15/2027 32 32 32 Virgin Media Secured Finance PLC 300 435 5.000% due 04/15/2027 (n) GBP 300 435 VOC Escrow Ltd. 5 72 72 5.000% due 02/15/2028 (c) \$ 72 22 Vester Pro USA, Inc. 5 2 22 S.000% due 02/15/2026 (c) 22 22 22 Wester Pro USA, Inc. 5 2 22 4.750% due 02/15/2026 (c) 264 268 Western Digital Corp. 2 2 22 4.750% due 01/01/2022 5,765 2,782			100		128
Valeant Pharmaceuticals International, Inc. \$ 20 20 5.500% due 11/01/2025 \$ 20 20 6.500% due 03/15/2022 86 90 90 7.000% due 03/15/2024 165 176 ViaSat, Inc. 92 92 5.625% due 09/15/2025 92 92 Viking Cruises Ltd. 32 32 5.75% due 09/15/2027 (n) GBP 30 435 VOC Escrow Ltd. 5 72 72 5.000% due 02/15/2028 (c) \$ 72 72 Waste Pro USA, Inc. 22 22 22 5.000% due 02/15/2026 (c) \$ 72 72 Westmoreland Coal Co. 26 268 268 Westmoreland Coal Co. 5,765 2,782 Wind Tre SpA 5,765 2,782 2,625% due 01/01/20223 EUR 200 232					
5.500% due 11/01/2025 \$ 20 6.500% due 03/15/2022 86 90 7.000% due 03/15/2024 165 176 ViaSat, Inc. 165 176 5.625% due 09/15/2025 92 92 Viking Cruises Ltd. 32 32 5.75% due 09/15/2027 32 32 Virgin Media Secured Finance PLC 32 32 5.000% due 04/15/2027 (n) GBP 300 435 VOC Escrow Ltd. 5 72 72 Solow due 02/15/2028 (c) \$ 72 72 Waste Pro USA, Inc. 5 204 268 5.000% due 02/15/2026 (c) 22 22 22 Westmoreland Coal Co. 264 268 Westmoreland Coal Co. 5.7,65 2.7,82 Wind Tre SpA 200 232	3.625% due 06/15/2029		190		233
6.500% due 03/15/2022 86 90 7.000% due 03/15/2024 165 176 ViaSat, Inc. 5 5 5.625% due 09/15/2025 92 92 Viking Cruises Ltd. 92 92 5.875% due 09/15/2027 32 32 S.875% due 09/15/2027 (n) GBP 300 435 Vorgin Media Secured Finance PLC S.000% due 04/15/2027 (n) GBP 300 435 VOC Escrow Ltd. 5.000% due 02/15/2028 (c) \$ 72 72 Waste Pro USA, Inc. 5 2 22 5.000% due 02/15/2026 (c) 22 22 22 Western Digital Corp. 2 22 22 Vistor Coal Co. 264 268 Westmoreland Coal Co. 8 75 2,782 Wind Tre SpA 20 232					
7.000% due 03/15/2024 165 176 ViaSat, Inc. 5.625% due 09/15/2025 92 5.625% due 09/15/2025 92 92 Viking Cruises Ltd. 5.875% due 09/15/2027 32 32 5.875% due 09/15/2027 (n) GBP 300 435 Virgin Media Secured Finance PLC 5.000% due 04/15/2027 (n) GBP 300 435 VOC Escrow Ltd. 5.000% due 02/15/2028 (c) \$ 72 72 S000% due 02/15/2028 (c) \$ 72 72 Vester DUSA, Inc. 5.000% due 02/15/2026 (c) \$ 72 22 Vestern Digital Corp. Vister Digital Corp. 4.750% due 01/15/2026 264 268 Westmoreland Coal Co. \$,765 2,782 Wind Tre SpA 2 232		\$			
ViaSat, Inc. 92 92 5.625% due 09/15/2025 92 92 Viking Cruises Ltd. 32 32 5.875% due 09/15/2027 32 32 Virgin Media Secured Finance PLC 32 32 5.000% due 04/15/2027 (n) GBP 300 435 VOC Escrow Ltd. 5.000% due 02/15/2028 (c) \$ 72 72 S.000% due 02/15/2028 (c) \$ 72 22 22 Waste Pro USA, Inc. 5.500% due 02/15/2026 (c) 22 22 Western Digital Corp. 264 268 Vestmoreland Coal Co. 8.750% due 01/01/2022 5,765 2,782 Wind Tre SpA 2.625% due 01/20/2023 EUR 200 232					
5.625% due 09/15/2025 92 92 Viking Cruises Ltd. 5.875% due 09/15/2027 32 32 5.875% due 09/15/2027 (n) 32 32 Virgin Media Secured Finance PLC 5.000% due 04/15/2027 (n) GBP 300 435 VOC Escrow Ltd. 5.000% due 02/15/2028 (c) \$ 72 72 Waste Pro USA, Inc. 5.000% due 02/15/2026 (c) \$ 22 22 Western Digital Corp. 2 22 22 Vestern Digital Corp. 264 268 8.750% due 01/01/2022 5,765 2,782 Wind Tre SpA 2 200 232			165		176
Viking Cruises Ltd. 32 32 5.875% due 09/15/2027 32 32 Virgin Media Secured Finance PLC 5 5 5.000% due 04/15/2027 (n) GBP 300 435 VOC Escrow Ltd. 5 5 72 72 5.000% due 02/15/2028 (c) \$ 72 72 Waste Pro USA, Inc. 5 22 22 Voct escrom Ligital Corp. 22 22 22 Western Digital Corp. 264 268 Westmoreland Coal Co. 5 2,765 2,782 Wind Tre SpA 2 232					
5.875% due 09/15/2027 32 32 Virgin Media Secured Finance PLC 5.000% due 04/15/2027 (n) GBP 300 435 VOC Escrow Ltd. 5.000% due 02/15/2028 (c) \$ 72 72 Waste Pro USA, Inc. 5.500% due 02/15/2026 (c) 22 22 Western Digital Corp. 264 268 4.750% due 02/15/2026 264 268 Westmoreland Coal Co. 2 5,765 2,782 Wind Tre SpA 2 232 2.625% due 01/20/2023 EUR 200 232			92		92
Virgin Media Secured Finance PLC 5.000% due 04/15/2027 (n) GBP 300 435 VOC Escrow Ltd. 5.000% due 02/15/2028 (c) \$ 72 72 5.000% due 02/15/2028 (c) \$ 72 22 Waste Pro USA, Inc. 22 22 5.500% due 02/15/2026 (c) 22 22 Western Digital Corp. 264 268 4.750% due 02/15/2026 264 268 Westmoreland Coal Co. 5.765 2.782 8.750% due 01/01/2022 5.765 2.782 Wind Tre SpA 200 232					
5.000% due 04/15/2027 (n)GBP300435VOC Escrow Ltd.5.000% due 02/15/2028 (c)\$7272Waste Pro USA, Inc.5.500% due 02/15/2026 (c)2222Western Digital Corp.4.750% due 02/15/2026264268Westmoreland Coal Co.25,7652,7828.750% due 01/01/20225,7652,782Wind Tre SpA2200232			32		32
VOC Escrow Ltd. 5.000% due 02/15/2028 (c) \$ 72 72 Waste Pro USA, Inc. 22 22 5.500% due 02/15/2026 (c) 22 22 Western Digital Corp. 264 268 4.750% due 02/15/2026 264 268 Westmoreland Coal Co. 2 5,765 2,782 Wind Tre SpA 2 2 2 2.625% due 01/20/2023 EUR 200 232					
5.000% due 02/15/2028 (c)\$7272Waste Pro USA, Inc.22225.500% due 02/15/2026 (c)2222Western Digital Corp.2642684.750% due 02/15/2026264268Westmoreland Coal Co.25,7652,7828.750% due 01/01/20225,7652,782Wind Tre SpA2200232		GBP	300		435
Waste Pro USA, Inc. 22 22 5.500% due 02/15/2026 (c) 22 22 Western Digital Corp. 264 268 4.750% due 02/15/2026 264 268 Westmoreland Coal Co. 5,765 2,782 8.750% due 01/01/2022 5,765 2,782 Wind Tre SpA 2 200 232					
5.500% due 02/15/2026 (c) 22 22 Western Digital Corp. 264 268 4.750% due 02/15/2026 264 268 Westmoreland Coal Co. 5,765 2,782 8.750% due 01/01/2022 5,765 2,782 Wind Tre SpA 200 232		\$	72		72
Western Digital Corp. 264 268 4.750% due 02/15/2026 264 268 Westmoreland Coal Co. 5,765 2,782 8.750% due 01/01/2022 5,765 2,782 Wind Tre SpA 2.625% due 01/20/2023 EUR 200 232					
4.750% due 02/15/2026 264 268 Westmoreland Coal Co. 8.750% due 01/01/2022 5,765 2,782 Wind Tre SpA 2.625% due 01/20/2023 EUR 200 232			22		22
Westmoreland Coal Co. 5,765 2,782 8.750% due 01/01/2022 5,765 2,782 Wind Tre SpA 2.625% due 01/20/2023 EUR 200 232					
8.750% due 01/01/2022 5,765 2,782 Wind Tre SpA 2.625% due 01/20/2023 EUR 200 232			264		268
Wind Tre SpA EUR 200 232					
2.625% due 01/20/2023 EUR 200 232			5,765		2,782
2.750% due 01/20/2024 ~ 200 237		EUR			
	2.750% due 01/20/2024 ~		200		237

104,629

UTILITIES 5.8%		
AT&T, Inc.		
0.000% due 02/14/2050 (n)	\$ 538	546
2.850% due 02/14/2023	200	200

3.400% due 08/14/2024 (n)	390	391
3.900% due 08/14/2027 (n)	350	351
4.900% due 08/14/2037 (n)	358	364
5.300% due 08/14/2058 (n)	1,260	1,278
Calpine Corp.		
5.250% due 06/01/2026	42	41
DTEK Finance PLC (10.750% Cash or 10.750% PIK)		
10.750% due 12/31/2024 (d)	2,713	2,928
Gazprom Neft OAO Via GPN Capital S.A.		
4.375% due 09/19/2022 (n)	5,700	5,792
Genesis Energy LP		
6.250% due 05/15/2026	32	32
Mountain States Telephone & Telegraph Co.		
7.375% due 05/01/2030	8,200	8,656
Odebrecht Drilling Norbe Ltd.		
6.350% due 12/01/2021	112	111
Odebrecht Drilling Norbe Ltd. (6.350% Cash or 7.350% PIK)		
7.350% due 12/01/2026 (d)	165	94
Odebrecht Finance Ltd.		
0.000% due 03/02/2018 (h)(j)	345	10
0.000% due 03/05/2018 (h)(j)	407	12
Odebrecht Offshore Drilling Finance Ltd.		
6.720% due 12/01/2022	1,455	1,446

40 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2018 (Unaudited)

		RINCIPAL AMOUNT (000S)	MARKE VALUE (000S)	
Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash or 7.720% PIK)	ф.	4.110	ф 1 .4	105
7.720% due 12/01/2026 (d)	\$	4,112	\$ 1,4	435
Petrobras Global Finance BV		100		100
5.299% due 01/27/2025		122		123
5.999% due 01/27/2028	CDD	160		162
6.250% due 12/14/2026	GBP	4,800		578
6.625% due 01/16/2034	<i>.</i>	100		158
6.750% due 01/27/2041 (n)	\$	2,300		340
7.250% due 03/17/2044		210	2	224
Rio Oil Finance Trust		102	2	200
9.750% due 01/06/2027 (n)		193		209
9.750% due 01/06/2027		231	2	251
Verizon Communications, Inc.	FUD	100	1	100
2.875% due 01/15/2038	EUR	100		128
3.375% due 10/27/2036	GBP	100	1	143
			35,0	003
Total Corporate Bonds & Notes (Cost \$261,693)			278,6	651
CONVERTIBLE BONDS & NOTES 0.9% INDUSTRIALS 0.9%				
Caesars Entertainment Corp.				
5.000% due 10/01/2024 (1)	\$	994	2,0	092
DISH Network Corp.				
3.375% due 08/15/2026		3,400	3,6	619
Total Convertible Bonds & Notes (Cost \$5,254)			5,7	711
MUNICIPAL BONDS & NOTES 4.9% CALIFORNIA 0.9% Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds	, Series 2010			
7.750% due 10/01/2037		1,220	1,3	385
Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009				
7.942% due 10/01/2038		3,400	3,6	667
			5,0	052
ILLINOIS 2.5% Chicago, Illinois General Obligation Bonds, (BABs), Series 2010				
7.517% due 01/01/2040		12,700	14,6	526
Chicago, Illinois General Obligation Bonds, Series 2014			14,0	0
6.314% due 01/01/2044		60		64
Chicago, Illinois General Obligation Bonds, Series 2017		00		01
7.045% due 01/01/2029		110	1	119
Illinois State General Obligation Bonds, (BABs), Series 2010		110	1	
6.725% due 04/01/2035		35		38
7.350% due 07/01/2035		20		23
Illinois State General Obligation Bonds, Series 2003		20		25
5.100% due 06/01/2033		270	2	263
		270	2	205

VIRGINIA 0.1%		
Tobacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007		
6.706% due 06/01/2046	785	707
WEST VIRGINIA 1.4%		
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007		
0.000% due $06/01/2047$ (h)	44,400	2,633
7.467% due 06/01/2047	5,870	5,732
	- /	-)
		8,365
		0,505
Tetal Mentinel Dande 9 Neter (Cent \$25,999)		20.257
Total Municipal Bonds & Notes (Cost \$25,888)		29,257
	PRINCIPAL	MARKET
	AMOUNT	VALUE
U.S. GOVERNMENT AGENCIES 6.3%	(000S)	(000S)
Fannie Mae		
3.000% due 02/25/2043 (a)	\$ 56,056	\$ 11,476
$5.1000 \ \mu \text{ du} \ 02/25/2045 \ (a)$ $5.111\% \ (\text{US0001M} + 3.550\%) \ \text{due} \ 07/25/2029 \sim$	¢ 50,050 850	928
7.311% (US0001M + 5.750%) due 07/25/2029 ~	1,150	1,381
Freddie Mac		
0.000% due 04/25/2045 - 08/25/2046 (b)(h)	17,300	13,561
0.100% due 02/25/2046 - 08/25/2046 (a)	131,224	356
0.200% due 04/25/2045 (a)	5,683	11
2.559% due 11/25/2055 «~	8,207	4,661
9.111% (US0001M + 7.550%) due 12/25/2027 ~	3,293	4,148
12.311% (US0001M + 10.750%) due 03/25/2025 ~	733	1,012
Total U.S. Government Agencies		
(Cost \$35,061)		37,534
NON-AGENCY MORTGAGE-BACKED SECURITIES 25.4%		
Banc of America Alternative Loan Trust		
5.500% due 10/25/2035 ^	4,361	4,051
6.000% due 01/25/2036 ^	115	109
Banc of America Funding Trust 6.000% due 07/25/2037 ^	215	200
Banc of America Mortgage Trust	315	289
3.631% due 03/25/2035 ~	92	90
6.000% due 03/25/2037 ^	373	358
BCAP LLC Trust		
3.354% due 03/27/2036 ~	2,247	1,471
3.546% due 08/28/2037 ~	6,893	6,666
4.981% due 03/26/2037	953	659
7.097% due 07/26/2036 ~	1,635	1,569
Bear Stearns ALT-A Trust	1 150	1.504
2.061% (US0001M + 0.500%) due 01/25/2036 ^~	1,478	1,536
3.451% due 09/25/2047 ^~ 3.457% due 11/25/2035 ^~	6,661	5,509 5,823
3.437% due 11/25/2035 ^~ 3.483% due 11/25/2036 ^~	6,166 4,530	5,823 3,891
3.511% due 08/25/2036 ^~	4,530 987	778
3.720% due 09/25/2035 ^~	617	528
Bear Stearns Commercial Mortgage Securities Trust	017	020
5.720% due 04/12/2038 ~	210	165
Bear Stearns Mortgage Funding Trust		
7.500% due 08/25/2036	1,152	1,176
Chase Mortgage Finance Trust		
3.474% due 12/25/2035 ^~	11	11
6.000% due 07/25/2037 ^	907	823
Citigroup Mortgage Loan Trust	007	050
3.571% due 04/25/2037 ^~	297	258
3.749% due 09/25/2037 ^~ Citigroup/Deutsche Bank Commercial Mortgage Trust	2,359	2,056
5.398% due 12/11/2049 ~	46	28
5.688% due 10/15/2048	8,290	4,169
Commercial Mortgage Loan Trust	0,270	7,107

3.816% due 12/10/2049 ~		2,579	1,583
Countrywide Alternative Loan Resecuritization Trust		1 222	004
6.000% due 08/25/2037 ^~ Countrywide Alternative Loan Trust		1,233	981
5.500% due 03/25/2035		317	249
5.500% due 03/25/2036 ^		174	130
5.750% due 01/25/2035		408	409
5.750% due 02/25/2035		440	415
5.750% due 03/25/2037 ^		782	682
6.000% due 02/25/2035		1,143 1,223	1,149 973
6.000% due 04/25/2036 6.000% due 02/25/2037 ^		5,979	4,183
6.000% due 04/25/2037 ^		1,306	1,009
6.000% due 07/25/2037 ^		237	231
6.250% (US0001M + 0.650%) due 12/25/2036 ^~		1,638	1,258
6.500% due 08/25/2036 ^		556	376
		PRINCIPAL AMOUNT	MARKET VALUE
		(000S)	(000S)
Countrywide Home Loan Mortgage Pass-Through Trust		(0000)	(0005)
0.000% due 07/25/2037	\$	1,961	\$ 1,646
3.386% due 09/20/2036 ^~		318	277
Credit Suisse Mortgage Capital Certificates		(150	4.000
3.617% due 10/26/2036 ~ Epic Drummond Ltd.		6,459	4,998
0.000% (EUR003M + 0.190%) due 01/25/2022 ~	EUR	135	167
First Horizon Alternative Mortgage Securities Trust			
6.000% due 08/25/2036 ^	\$	4,732	3,998
GS Mortgage Securities Corp.		5 200	1 501
4.744% due 10/10/2032 ~		5,300	4,791
GS Mortgage Securities Trust 5.622% due 11/10/2039		938	885
GSR Mortgage Loan Trust		250	005
3.596% due 08/25/2034 ~		404	393
5.500% due 05/25/2036 ^		404	533
6.000% due 02/25/2036 ^		3,059	2,497
HarborView Mortgage Loan Trust		4,010	2,947
1.798% (US0001M + 0.240%) due 01/19/2036 ^~ 3.559% due 06/19/2036 ^~		7,484	5,432
IndyMac Mortgage Loan Trust		7,404	5,452
6.500% due 07/25/2037 ^		3,449	2,323
Jefferies Resecuritization Trust			
6.000% due 05/26/2036		14,232	10,356
JPMorgan Alternative Loan Trust 3.196% due 03/25/2037 ^~		1,876	1,755
6.000% due 12/25/2035 ^		1,897	1,735
JPMorgan Chase Commercial Mortgage Securities Trust		-,	-,
5.623% due 05/12/2045		1,293	1,205
JPMorgan Mortgage Trust		2 707	2 510
3.519% due 02/25/2036 ^~ 3.537% due 01/25/2037 ^~		2,787 733	2,519 722
3.648% due 04/25/2037 ~		10	10
LB-UBS Commercial Mortgage Trust		10	10
5.407% due 11/15/2038		908	699
5.562% due 02/15/2040 ~		889	572
Lehman Mortgage Trust		207	201
6.000% due 07/25/2037 ^ Lehman XS Trust		207	201
1.781% (US0001M + 0.220%) due 06/25/2047 ~		2,412	2,134
MASTR Alternative Loan Trust		_,	-,
6.750% due 07/25/2036		1,937	1,355
Merrill Lynch Mortgage Investors Trust			
3.298% due 03/25/2036 ^~		828	637
Motel 6 Trust 8.486% due 08/15/2019 ~		7,926	8,044
Residential Accredit Loans, Inc. Trust		1,920	0,044
1.791% (US0001M + 0.230%) due 05/25/2037 ^~		189	158
4.444% due 12/26/2034 ^~		2,096	1,707
6.000% due 08/25/2036 ^		392	349
Residential Asset Mortgage Products Trust			

6.500% due 12/25/2031	539	540
Residential Asset Securitization Trust		
6.000% due 11/25/2036 ^	2,801	1,871
6.250% due 09/25/2037 ^	2,726	1,951
6.250% due 06/25/2046 ~	1,389	1,205
Residential Funding Mortgage Securities, Inc. Trust		
4.125% due 02/25/2037 ~	1,871	1,502
6.500% due 03/25/2032	151	156
Sequoia Mortgage Trust		
3.349% due 07/20/2037 ^~	806	711
3.545% due 02/20/2047 ~	413	371
Structured Adjustable Rate Mortgage Loan Trust		
3.531% due 11/25/2036 ^~	2,893	2,808
3.548% due 01/25/2036 ^~	2,434	1,915
3.578% due 07/25/2035 ^~	881	818
3.599% due 07/25/2036 ^~	8,061	7,388
3.888% due 03/25/2037 ^~	3,101	2,606
4.011% due 07/25/2036 ^~	652	578

See Accompanying Notes

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Suntrust Adjustable Rate Mortgage Loan Trust		
3.617% due 04/25/2037 ^~	\$ 621	\$ 530
3.710% due 02/25/2037 ^~	396	358
WaMu Mortgage Pass-Through Certificates Trust		
3.088% due 07/25/2037 ^~	506	425
3.241% due 02/25/2037 ^~	639	615
3.271% due 10/25/2036 ^~	2,503	2,323
3.373% due 07/25/2037 ^~	1,155	1,080
Washington Mutual Mortgage Pass-Through Certificates Trust		
1.972% (12MTA + 0.840%) due 05/25/2047 ^~	168	30
6.000% due 10/25/2035 ^	1,966	1,561
Wells Fargo Mortgage-Backed Securities Trust		
3.341% due 05/25/2036 ^~	72	74
3.422% due 07/25/2036 ^~	391	396
Total Non-Agency Mortgage-Backed Securities (Cost \$141,797)		152,607
ASSET-BACKED SECURITIES 21.7%		
ACE Securities Corp. Home Equity Loan Trust	27.005	17.002
1.951% (US0001M + 0.390%) due 02/25/2036 ~	27,095	17,002
Adagio CLO DAC	1000	1.070
	UR 1,800	1,960
Airspeed Ltd.		2 250
1.829% (LIBOR01M + 0.270%) due 06/15/2032 ~	\$ 2,776	2,378
Apidos CLO		
0.000% due 01/20/2031 ~	4,500	4,213
Argent Securities Trust		
1.751% (US0001M + 0.190%) due 03/25/2036 ~	3,936	2,379
Bear Stearns Asset-Backed Securities Trust		
1.701% (US0001M + 0.140%) due 10/25/2036 ^~	5,163	5,257
6.500% due 10/25/2036 ^	370	295
Belle Haven ABS CDO Ltd.		
1.946% (LIBOR03M + 0.250%) due 07/05/2046 ~	175,347	2,104
BlueMountain CLO Ltd.		
7.172% (US0003M + 5.450%) due 04/13/2027 ~	1,000	1,010
CIFC Funding Ltd.		
0.000% due 05/24/2026 (h)	2,300	1,393
0.000% due 07/22/2026 (h)	1,500	844
Citigroup Mortgage Loan Trust		
1.721% (US0001M + 0.160%) due 12/25/2036 ~	4,193	2,791
Countrywide Asset-Backed Certificates		
1.701% (US0001M + 0.140%) due 06/25/2047 ^~	1,750	1,608
1.731% (US0001M + 0.170%) due 03/25/2037 ~	2,143	2,066
2.281% (US0001M + 0.720%) due 01/25/2036 ~	4,000	4,055
First Franklin Mortgage Loan Trust		
2.506% (US0001M + 0.945%) due 09/25/2035 ~	3,693	2,538
2.536% (US0001M + 0.975%) due 05/25/2036 ~	7,328	3,756
Fremont Home Loan Trust		
2.491% (US0001M + 0.930%) due 06/25/2035 ^~	6,000	5,656
Grosvenor Place CLO BV		
	UR 500	532
Highbridge Loan Management Ltd.		
6.841% (US0003M + 5.450%) due 05/05/2027 ~	\$ 500	501
Home Equity Mortgage Loan Asset-Backed Trust		
1.721% (US0001M + 0.160%) due 07/25/2037 ~	10,741	7,318
HSI Asset Securitization Corp. Trust		
0.000% due 10/25/2036 (b)(h)	3,333	1,390
	PRINCIPAL AMOUNT	MARKET VALUE

5 5 5		(0000)		(0000)
TDM Marter A		(000S)		(000S)
JPMorgan Mortgage Acquisition Corp.	\$	506	\$	496
1.851% (US0001M + 0.290%) due 01/25/2036 ~ IPMorran Mortage Acquisition Trust	ф	500	ф	490
JPMorgan Mortgage Acquisition Trust 1.721% (US0001M + 0.160%) due 11/25/2036 ~		3,968		3,497
4.789% due 10/25/2030 ^		6,136		4,441
Lehman XS Trust		0,150		4,441
5.170% due 08/25/2035 ^		222		220
LNR CDO Ltd.				220
1.847% (LIBOR01M + 0.280%) due 02/28/2043 ~		7,558		5,635
Long Beach Mortgage Loan Trust		7,550		5,055
1.861% (US0001M + 0.300%) due 01/25/2036 ~		5,000		3,953
Magnetite Ltd.		5,000		5,755
6.872% (US0003M + 5.150%) due 04/15/2027 ~		1,000		987
Merrill Lynch Mortgage Investors Trust		1,000		201
1.721% (US0001M + 0.160%) due 04/25/2037 ~		583		371
Morgan Stanley ABS Capital, Inc. Trust		565		571
1.711% (US0001M + 0.150%) due 06/25/2036 ~		1,161		1,018
Morgan Stanley Mortgage Loan Trust		1,101		1,010
6.250% due 07/25/2047 ^~		745		534
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates				
2.081% (US0001M + 0.520%) due 08/25/2035 ~		5,000		4,218
3.331% (US0001M + 1.770%) due 10/25/2034 ~		573		535
Residential Asset Mortgage Products Trust				
2.761% (US0001M + 1.200%) due 01/25/2035 ^~		2,792		2,168
SLM Student Loan EDC Repackaging Trust				
0.000% due 10/28/2029 «(h)		3		3,368
SLM Student Loan Trust				
0.000% due 01/25/2042 «(h)		4		3,250
SoFi Professional Loan Program LLC				
0.000% due 05/25/2040 «(h)		4,300		2,271
0.000% due 07/25/2040 «(h)		21		1,230
0.000% due 09/25/2040 «(h)		1,718		986
Soundview Home Loan Trust				
1.811% (US0001M + 0.250%) due 08/25/2037 ~		2,000		1,741
South Coast Funding Ltd.				
2.010% (LIBOR03M + 0.600%) due 08/10/2038 ~		10,289		2,010
Symphony CLO Ltd.				
6.322% (US0003M + 4.600%) due 07/14/2026 ~		2,000		1,998
Taberna Preferred Funding Ltd.				
1.771% (US0003M + 0.380%) due 08/05/2036 ~		434		348
1.771% (US0003M + 0.380%) due 08/05/2036 ^~		8,037		6,430
2.166% (LIBOR03M + 0.470%) due 07/05/2035 ~		8,101		7,494
Total Asset-Backed Securities (Cost \$117,950)				130,245
				100,210
SOVEREIGN ISSUES 5.5%				
Argentina Government International Bond	TID	2.020		0.621
	UR	2,930		2,631
3.375% due 01/15/2023		200		250
3.875% due 01/15/2022 5.000% due 01/15/2027		200		260 379
5.250% due 01/15/2028		300 200		253
				253 124
6.250% due 11/09/2047	¢	100		
6.875% due 01/11/2048	\$ 111D	15		14
	UR	8,862		12,792
23.225% (BADLARPP) due 10/04/2022 ~	ARS	58		5 MADKET
		PRINCIPAL		MARKET
		AMOUNT		VALUE
24.907% (DADLADDD + 2.000%) $d_{12}(0.002)$	DC	(000S)	¢	(000S)
	ARS	60,426	\$	3,279
26.230% (BADLARPP + 3.250%) due 03/01/2020 ~		800		43
27.778% due 06/21/2020 ~		81,232		4,563

6.350% due 08/12/2028	PEN	2,700	955
Republic of Greece Government International Bond			
3.000% due 02/24/2023	EUR	142	178
3.000% due 02/24/2024		142	176
3.000% due 02/24/2025		142	175
3.000% due 02/24/2026		142	175
3.000% due 02/24/2027		142	171
3.000% due 02/24/2028		142	173
3.000% due 02/24/2029		142	171
3.000% due 02/24/2030		142	170
3.000% due 02/24/2031		142	168
3.000% due 02/24/2032		142	167
3.000% due 02/24/2033		142	166
3.000% due 02/24/2034		142	165
3.000% due 02/24/2035		142	163
3.000% due 02/24/2036		142	165
3.000% due 02/24/2037		142	163
3.000% due 02/24/2038		142	163
3.000% due 02/24/2039		142	163
3.000% due 02/24/2040		142	163
3.000% due 02/24/2041		142	163
3.000% due 02/24/2042		142	163
4.750% due 04/17/2019		400	517
Sri Lanka Government International Bond			
6.200% due 05/11/2027	\$	200	211
Turkey Government International Bond			
5.125% due 02/17/2028		800	786
Venezuela Government International Bond			
6.000% due 12/09/2020 ^(e)		240	64
9.250% due 09/15/2027 ^(e)		308	87
Total Sovereign Issues (Cost \$28,889)			32,789
		SHARES	
COMMON STOCKS 3.0%		SHARES	
CONSUMER DISCRETIONARY 1.1%			
Caesars Entertainment Corp. (f)		466,592	6,509
ENERGY 0.2%			
Forbes Energy Services Ltd. (f)(l)		11,400	132
Ocean Rig UDW, Inc. (f)		41,602	1,120
····· ··· ··· ··· ··· ··· ··· ··· ···			-,-20
			1,252
FINANCIALS 1.7%			
		7(1(00)	1 001

TIG FinCo PLC «(I)	761,602	1,081
VICI Properties, Inc. (f)(l)	416,263	9,158
		10,239

Total Common Stocks (Cost \$13,009)	18,000
WARRANTS 0.0% INDUSTRIALS 0.0%	

Sequa Corp Exp. 04/28/2024 «	775,000	255
Total Warrants (Cost \$0)		255
PREFERRED SECURITIES 3.4%		
FREFERRED SECORTIES 5.4 %		
BANKING & FINANCE 1.2%		
Farm Credit Bank of Texas		
10.000% due 12/15/2020 (j)	6,250	7,375

42 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2018 (Unaudited)

		SHARES		MARKET VALUE (000S)
INDUSTRIALS 2.2%				
Sequa Corp.		14 254	¢	12.010
9.000% «		14,354	\$	12,919
Total Preferred Securities (Cost \$22,041)				20,294
SHORT-TERM INSTRUMENTS 2.5% REPURCHASE AGREEMENTS (m) 1.6%				
				9,512
	J	PRINCIPAL AMOUNT (000S)		
SHORT-TERM NOTES 0.0%				
Letras del Banco Central de la Republica Argentina 26.450% due 04/18/2018 (h)(i)	ARS	1,266		61
Letras del Banco Central International	1110	1,200		01
26.700% due 03/21/2018 (h)(i)		816		40
				101
ARGENTINA TREASURY BILLS 0.0%				
25.555% due 03/16/2018 - 09/14/2018 (g)(h)		5,390		239
ILS TOPASHOV DH I S A AG	AMO	CIPAL DUNT 10S)		IARKET VALUE (000S)
U.S. TREASURY BILLS 0.9% 1.396% due 02/08/2018 - 05/03/2018 (g)(h)(p)(r)	AMO	DUNT		VALUE
U.S. TREASURY BILLS 0.9% 1.396% due 02/08/2018 - 05/03/2018 (g)(h)(p)(r) Total Short-Term Instruments (Cost \$15,233)	AMC (00	DUNT 10S)		VALUE (000S)
1.396% due 02/08/2018 - 05/03/2018 (g)(h)(p)(r) Total Short-Term Instruments	AMC (00	DUNT 10S)		VALUE (000S) 5,349
1.396% due 02/08/2018 - 05/03/2018 (g)(h)(p)(r) Total Short-Term Instruments (Cost \$15,233) Total Investments in Securities	AMC (00	DUNT 10S)		VALUE (000S) 5,349 15,201
1.396% due 02/08/2018 - 05/03/2018 (g)(h)(p)(r) Total Short-Term Instruments (Cost \$15,233) Total Investments in Securities (Cost \$695,948) Total Investments 124.5% (Cost \$695,948) Financial Derivative	AMC (00	DUNT 10S)	\$	VALUE (000S) 5,349 15,201 747,295

NOTES TO SCHEDULE OF INVESTMENTS (AMOUNTS IN THOUSANDS*):

- * 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).
- 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.
- (a) Interest only security.
- (b) Principal only security.
- (c) When-issued security.
- (d) Payment in-kind security.
- (e) Security is not accruing income as of the date of this report.
- (f) Security did not produce income within the last twelve months.
- (g) Coupon represents a weighted average yield to maturity.
- (h) Zero coupon security.
- (i) Coupon represents a yield to maturity.
- (j) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (k) Contingent convertible security.

(I) RESTRICTED SECURITIES:

Issuer Description	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
Caesars Entertainment Corp.				
5.000% due 10/01/20245 Forbes Energy Services Ltd.	06/02/2017 - 07/17/2017 10/09/2014 - 11/18/2016	\$ 1,854 370	\$ 2,092 132	0.35% 0.02
TIG FinCo PLC	04/02/2015 - 07/20/2017	1,020	1,081	0.18
VICI Properties, Inc.	02/02/2015 - 11/17/2017	5,426	9,158	1.53
		\$ 8,670	\$ 12,463	2.08%

See Accompanying Notes

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

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(m) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date		cipal ount	Collateralized By	llateral eccived)	Agr	ourchase	Ag e Pr s,	ourchase reement coceeds to be ceived ⁽¹⁾
FICC	1.000%	01/31/2018	02/01/2018	\$ 1	1,612	U.S. Treasury Inflation Protected Securities 0.125% due 04/15/2019	\$ (1,647)	\$	1,612	\$	1,612
SAL	1.500	01/31/2018	02/01/2018	7	7,900	U.S. Treasury Notes 1.625% due 11/30/2020	(8,060)		7,900		7,900
Total Repurc	hase Agree	ments					\$ (9,707)	\$	9,512	\$	9,512

REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate ⁽²⁾	Settlement Date	Maturity Date	Amount Borrowed ⁽²⁾	Payable for Reverse Repurchase Agreements
FOB	1.800%	01/18/2018	02/01/2018	\$ (2,94	
	1.800	02/01/2018	02/15/2018	(2,95	
	1.900	01/09/2018	02/02/2018	(8,83	/ / /
	1.900	02/02/2018	02/16/2018	(8,86	
JML	1.900	01/08/2018	02/09/2018	(2,01	6) (2,019)
	2.100	01/11/2018	02/13/2018	(4,73	
NOM	2.200	12/11/2017	02/13/2018	(6,52	/ / /
	2.200	01/29/2018	02/13/2018	(81	/ /
RDR	1.910	12/12/2017	03/12/2018	(8,68	, , ,
	1.960	12/18/2017	03/19/2018	(6,49	2) (6,508)
RTA	2.173	12/08/2017	03/07/2018	(3,36	, , ,
	2.224	12/14/2017	03/14/2018	(6,66	
SOG	2.120	12/07/2017	03/07/2018	(6,52	1) (6,543)
	2.190	12/11/2017	03/12/2018	(6,35	
UBS	1.800	11/27/2017	02/27/2018	(1,92	
	1.940	12/12/2017	03/12/2018	(2,80	
	2.020	11/15/2017	02/15/2018	(4,56	
	2.050	08/03/2017	02/05/2018	(11,31	9) (11,436)
	2.050	09/11/2017	03/12/2018	(18	2) (183)
	2.050	11/27/2017	02/27/2018	(2,32	9) (2,338)
	2.050	01/29/2018	03/12/2018	(2,42	7) (2,427)
	2.090	12/05/2017	03/05/2018	(3,82	5) (3,838)
	2.090	12/11/2017	03/05/2018	(76	5) (767)
	2.170	12/14/2017	03/14/2018	(5,20	9) (5,224)
	6.250	01/31/2018	04/30/2018	EUR (46	5) (577)
	6.500	01/31/2018	04/30/2018	(2,01	4) (2,500)
	6.750	01/31/2018	04/30/2018	(52	7) (655)

8.000	01/31/2018	04/30/2018	(2,082)	(2,585)

Total Reverse Repurchase Agreements

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 January 31, 2018:

Counterparty Global/Master Repurchase Agreement	Ag Pr	ourchase reement roceeds to be ceived ⁽¹⁾	Re	yable for Reverse epurchase greements	f Sale-H	yable for Buyback sactions	Othe	Total owings and r Financing ansactions	 ollateral d/(Received)	Net osure ⁽³⁾
FICC	\$	1,612	\$	0	\$	0	\$	1,612	\$ (1,647)	\$ (35)
FOB		0		(23,615)		0		(23,615)	25,113	1,498
JML		0		(6,762)		0		(6,762)	8,132	1,370
NOM		0		(7,353)		0		(7,353)	7,917	564
RDR		0		(15,215)		0		(15,215)	15,675	460
RTA		0		(10,052)		0		(10,052)	11,138	1,086
SAL		7,900		0		0		7,900	(8,060)	(160)
SOG		0		(12,921)		0		(12,921)	14,150	1,229
UBS		0		(41,859)		0		(41,859)	46,863	5,004
Total Borrowings and Other Financing Transactions	\$	9,512	\$	(117,777)	\$	0				

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See Accompanying Notes

\$ (117,777)

January 31, 2018 (Unaudited)

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

Remaining Contractual Maturity of the Agreements

Reverse Repurchase Agreements	night and Itinuous	Up	to 30 days	31	-90 days	Greater T	han 90 days	Total
Corporate Bonds & Notes	\$ (2,950)	\$	(43,244)	\$	(59,759)	\$	0	\$ (105,953)
Total Borrowings	\$ (2,950)	\$	(43,244)	\$	(59,759)	\$	0	\$ (105,953)
Payable for reverse repurchase agreements ⁽⁴⁾								\$ (105,953)

- (n) Securities with an aggregate market value of \$129,512 and cash of \$118 have been pledged as collateral under the terms of the above master agreements as of January 31, 2018.
- (1) Includes accrued interest.
- (2) The average amount of borrowings outstanding during the period ended January 31, 2018 was \$(96,451) at a weighted average interest rate of 1.960%. Average borrowings may include sale-buyback transactions and reverse repurchase agreements, if held during the period.
- (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 regarding master netting arrangements.
- ⁽⁴⁾ Unsettled reverse repurchase agreements liability of \$(11,824) is outstanding at period end.

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

SWAP AGREEMENTS:

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

				Implied			τ	Inrealized		Variat	ion M	argin
	Fixed	Payment	MaturityCree	lit Spread at	Notic	onal Pi	remiumsAp	preciation/	Market			
Reference Entity	Receive Rate	Frequency	Date Janua	ary 31, 2018 ⁽²) Amou	ınt ⁽³⁾ Paid	(Received)	preciation)	Value	Asset	Liab	oility
Banco Espirito Santo S.A.	5.000%	Quarterly	12/20/2021	7.443%	EUR	100 \$	(23)	\$ 15	\$ (8)	\$ C	\$	0
Frontier Communications Corp.	5.000	Quarterly	06/20/2020	10.812	\$	5,500	(177)	(429)	(606)	C		(30)
Navient Corp.	5.000	Quarterly	12/20/2021	1.922		600	21	49	70	C		0

\$ (179) \$ (365) \$ (544) \$ 0 \$ (30)

INTEREST RATE SWAPS

D. (D			D	N	NT. 4		D	•	-	realized		T . 1 .4	Va	riatio	n M	largin
Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date		onal ount H		emiums /(Received				Market Value		sset	T ic	ability
Pay ⁽⁴⁾	3-Month USD-LIBOR	2.000%	Semi-Annual	12/16/2020	\$	59,300		1,546	s \$		\$	(727)	\$	0	\$	(35)
2	3-Month USD-LIBOR	2.000 //		06/15/2020	φ	,	φ	,	φ		φ	. ,	φ		φ	
Pay ⁽⁴⁾			Semi-Annual			36,800		1,248		(1,833)		(585)		0		(26)
Pay ⁽⁴⁾	3-Month USD-LIBOR	2.250	Semi-Annual	12/20/2022		62,000		747		(1,717)		(970)		0		(54)
Pay ⁽⁴⁾	3-Month USD-LIBOR	2.750	Semi-Annual	06/17/2025		75,590		4,664		(4, 303)		361		0		(41)
Pay ⁽⁴⁾	3-Month USD-LIBOR	2.500	Semi-Annual	12/20/2027		44,900		325		(1,338)		(1,013)		0		(2)
Pay ⁽⁴⁾	3-Month USD-LIBOR	3.500	Semi-Annual	06/19/2044		169,400		(5,526)		26,641		21,115		473		0
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.500	Semi-Annual	06/20/2048		226,900		9,562		8,183		17,745		0		(650)
Pay ⁽⁴⁾	6-Month															
-	AUD-BBR-BBSW	3.500	Semi-Annual	06/17/2025	AUD	7,600		188		108		296		16		0
Receive ⁽⁴⁾	6-Month EUR-EURIBO	R 1.000	Annual	03/21/2028	EUR	13,000		(75)		227		152		0		(12)
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	R 1.000	Annual	06/20/2028		2,000		1		36		37		0		(2)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.500	Semi-Annual	03/21/2028	GBP	21,100		(722)		991		269		124		0
							\$	11,958	\$	24,722	\$	36,680	\$	613	\$	(822)
							φ	11,930	φ	24,722	φ	50,080	φ	015	φ	(022)
Total Swap Ag	roomonts						\$	11.779	\$	24,357	\$	36,136	\$	613	\$	(852)
Total Swap Ag	greements						Φ	11,779	Φ	4 4 ,337	φ	50,150	φ	015	φ	(032)

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 January 31, 2018:

		al Derivative Asse iation Margin	ts		al Derivative Liabi ariation Margin	lities
	Market Value Purchased	Asset Swap		Market Value Written	Liability Swap	
		es Agreements	Total		ires Agreements	Total
Total Exchange-Traded or Centrally Cleared	\$0\$	0 \$ 613 \$	\$ 613	\$ 0 \$	0 \$ (852)	\$ (852)

(p) Securities with an aggregate market value of \$640 and cash of \$10,138 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of January 31, 2018. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

See Accompanying Notes

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Schedule of Investments PIMCO Corporate & Income Strategy 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 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) 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.

(q) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

0	Settlement	lement Currency to onth be Delivered			ency to	Unrealized Appreciation/ (Depreciation) Asset Liability		
Counterparty BOA	02/2018	EUR	2,684	be K \$	eceived 3,222	\$ 0	\$ (110)	
DUA	02/2018	GBP	43,640	¢	59,149	\$ 0 0	(2,813)	
	02/2018	NZD	1,977		1,446	0	(2,813)	
	02/2018	S	481	RUB	27,347	4	0	
BPS	02/2018	ψ	44,430	EUR	35,831	56	0	
5	03/2018	EUR	35,831	S S	44,506	0	(58)	
	03/2018	PEN	4,414	φ	1,369	0	(1)	
	03/2018	\$	1,433	PEN	4,662	14	0	
СВК	02/2018	EUR	34,279	\$	41,243	0	(1,315)	
CDR	02/2018	GBP	682	Ψ	956	1	(1,515)	
	02/2018	RUB	22,620		399	0	(3)	
	02/2018	\$	319	RUB	18,122	3	0	
	03/2018	ARS	408	\$	20	0	0	
	03/2018	PEN	51	Ψ	16	0	0	
	03/2018	\$	131	RUB	7,496	1	0	
	05/2018	Ŧ	395		22,620	3	0	
DUB	02/2018		62,983	GBP	44,645	407	0	
	02/2018		90	RUB	5,080	1	0	
	03/2018	GBP	44,645	\$	63,044	0	(410)	
	03/2018	PEN	1,248		387	0	(1)	
FBF	02/2018	RUB	141,276		2,523	14	0	
	02/2018	\$	1,979	RUB	112,519	19	0	
	04/2018	ARS	408	\$	20	0	0	
	05/2018	\$	2,494	RUB	141,276	0	(15)	
GLM	02/2018	GBP	323	\$	438	0	(20)	
	02/2018	\$	456	RUB	26,003	6	0	
	03/2018		6,232	EUR	4,997	0	(17)	
HUS	02/2018		1,564	RUB	88,907	14	0	
	03/2018	ARS	408	\$	20	0	0	
	03/2018	PEN	1,554		482	0	0	
	04/2018	ARS	1,308		64	0	0	
	05/2018	\$	425	RUB	24,596	6	0	

JPM	02/2018		1,409	EUR	1,132	0	(4)
	03/2018	PEN	515	\$	160	0	0
MSB	02/2018	\$	264	RUB	15,016	2	0
SOG	02/2018		76		4,314	1	0
UAG	02/2018		156		8,864	1	0

Total Forward Foreign Currency Contracts

\$ 553 \$ (4,792)

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See Accompanying Notes

January 31, 2018 (Unaudited)

SWAP AGREEMENTS:

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

		Fixed	Payment	Maturity Cre	Implied dit Spread at 1	Notional	Premiums (Unrealized Appreciation		Agree t Valu	ments, ıe
Counterparty	Reference Entity	Receive Rate	Frequency	Date Janu	ary 31, 2018 ⁽²)	mount ⁽³⁾ P	aid/(Receive	Depreciation	n) Asse	t Li	ability
BPS	Petrobras Global Finance										
	BV	1.000%	Quarterly	12/20/2019	0.694% \$	5 2,400	\$ (247)	\$ 264	\$	17 \$	0
GST	Petrobras Global Finance										
	BV	1.000	Quarterly	12/20/2019	0.694	5,300	(543)	579		36	0
	Petrobras Global Finance										
	BV	1.000	Quarterly	09/20/2020	0.974	10	(1)	1		0	0
	Petrobras Global Finance										
	BV	1.000	Quarterly	12/20/2021	1.417	100	(16)	15		0	(1)
HUS	Petrobras Global Finance										
	BV	1.000	Quarterly	09/20/2020	0.974	40	(6)	6		0	0
							\$ (813)	\$ 865	\$	53 \$	(1)
							¢ (010)	ф 000	Ψ.	φ.	(1)
Total Swap Ag	greements						\$ (813)	\$ 865	\$:	53 \$	(1)

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 January 31, 2018:

	F	inanc	ial De	rivative A	ssets		Finar	icial D	eri	vative Liabi	lities						
	Forward	-					Forward						Net				
	Foreign					tal	Foreign				Total		larket		llateral		
~	Currenc	•			Over		Currency				Over the		e of OTC		edged/		Net
Counterparty	Contract	ts Op	tions A	greemen	ts Cou	nter	Contracts	Optic	ons/	Agreements	Counter	Dei	rivatives	(Re	eceived)	Exp	osure ⁽⁴⁾
BOA	\$ 4	\$	0	\$ 0	\$	4	\$ (2,934)	\$	0	\$ 0	\$ (2,934)	\$	(2,930)	\$	2,613	\$	(317)
BPS	70		0	17		87	(59)		0	0	(59)		28		0		28
CBK	8		0	0		8	(1,332)		0	0	(1,332)		(1,324)		1,129		(195)
DUB	408		0	0		408	(411)		0	0	(411)		(3)		0		(3)
FBF	33		0	0		33	(15)		0	0	(15)		18		0		18
GLM	6		0	0		6	(37)		0	0	(37)		(31)		0		(31)
GST	0		0	36		36	0		0	(1)	(1)		35		0		35
HUS	20		0	0		20	0		0	0	0		20		0		20
JPM	0		0	0		0	(4)		0	0	(4)		(4)		0		(4)
MSB	2		0	0		2	0		0	0	0		2		0		2
SOG	1		0	0		1	0		0	0	0		1		0		1
UAG	1		0	0		1	0		0	0	0		1		0		1

 Total Over the Counter
 \$ 553
 \$ 0
 \$ 53
 \$ 606
 \$ (4,792)
 \$ 0
 \$ (1)
 \$ (4,793)

- (r) Securities with an aggregate market value of \$3,741 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of January 31, 2018.
- (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) 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 regarding master netting arrangements.

See Accompanying Notes

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

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 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 January 31, 2018:

	Derivatives not accounted for as hedging instruments Foreign											
		nodity racts		edit tracts		uity racts	Ex	change ntracts		terest Contracts	,	Fotal
Financial Derivative Instruments - Assets												
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	0	\$	0	\$	0	\$	613	\$	613
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	553	\$	0	\$	553
Swap Agreements		0		53		0		0		0		53
	\$	0	\$	53	\$	0	\$	553	\$	0	\$	606
	Ŧ		Ŧ		Ŧ		Ŧ		Ŧ		Ŧ	
	\$	0	\$	53	\$	0	\$	553	\$	613	¢	1 210
	\$	0	Э	55	\$	0	\$	333	Э	013	\$	1,219
Financial Derivative Instruments - Liabilities												
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	30	\$	0	\$	0	\$	822	\$	852
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	4,792	\$	0	\$	4,792
Swap Agreements	*	0	Ŧ	1	Ŧ	0	Ŧ	0	Ŧ	0	7	1
1 0												
	\$	0	\$	1	\$	0	\$	4,792	\$	0	\$	4,793
	ψ	0	Ψ	1	Ψ	0	Ψ	1,172	Ψ	0	Ψ	1,195
	<i>.</i>	0	<i>•</i>		<i>.</i>	0	.	1 = 0 2	<i>.</i>		<i>.</i>	
	\$	0	\$	31	\$	0	\$	4,792	\$	822	\$	5,645

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended January 31, 2018:

	De	erivatives not acc	ounted for as hed	lging instruments	
			Foreign		
	Commodity Credit	Equity	Exchange	Interest	
	Contracts Contracts	Contracts	Contracts	Rate Contracts	Total
Net Realized Gain (Loss) on Financial Derivativ	ve Instruments				
Exchange-traded or centrally cleared					

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Swap Agreements	\$	0	\$	266	\$	0	\$	0	\$	37,620	\$	37,886
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	(4,250)	\$	0	\$	(4,250)
Swap Agreements		0		428		0		0		0		428
	\$	0	\$	428	\$	0	\$	(4,250)	\$	0	\$	(3,822)
	\$	0	\$	694	\$	0	\$	(4,250)	\$	37,620	\$	34,064
Net Change in Unrealized (Depreciation) on H	Financial D	eriv	ative	Instrumen	ts							
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	(407)	\$	0	\$	0	\$	(43,649)	\$	(44,056)
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	(1,596)	\$	0	\$	(1,596)
Swap Agreements		0		(216)		0		0		0		(216)
	\$	0	\$	(216)	\$	0	\$	(1,596)	\$	0	\$	(1,812)
												,
	\$	0	\$	(623)	\$	0	\$	(1,596)	\$	(43,649)	\$	(45,868)
	ψ	0	ψ	(023)	Ψ	0	ψ	(1,570)	ψ	(+3,0+7)	ψ	(+5,000)

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See Accompanying Notes

January 31, 2018 (Unaudited)

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of January 31, 2018 in valuing the Fund s assets and liabilities:

Category and Subcategory	ibcategory Level 1		Level 2			Level 3		Fair Value at 01/31/2018	
Investments in Securities, at Value									
Loan Participations and Assignments	\$	0	\$ 26	5,360	\$	391	\$	26,751	
Corporate Bonds & Notes									
Banking & Finance		22	138	3,997		0		139,019	
Industrials		72		4,557		0		104,629	
Utilities		0		5,003		0		35,003	
Convertible Bonds & Notes				.,				,	
Industrials		0	4	5,711		0		5,711	
Municipal Bonds & Notes			-	.,				0,7.2.2	
California		0	4	5,052		0		5,052	
Illinois		0		5,133		0		15,133	
Virginia		0	1.	707		0		707	
West Virginia		0	5	3,365		0		8,365	
U.S. Government Agencies		0		2,873		4,661		37,534	
Non-Agency Mortgage-Backed Securities	0		152,607		0			152,607	
Asset-Backed Securities		0		7,180		13,065		130,245	
Sovereign Issues		0		2,789		0		32,789	
Common Stocks		0	52	2,707		Ū		52,707	
Consumer Discretionary	6.5	00		0		0		6,509	
Energy	1,252		0		0			1,252	
Financials	9,158		0		1,081			10,239	
Warrants	9,1	.30		0		1,081		10,239	
Industrials		0		0		255		255	
		0		0		255		255	
Preferred Securities		0		1 275		0		7 275	
Banking & Finance	0 7,375 0 0		7,375		0 12,919			7,375	
Industrials				12,919 Fair Value at					
Category and Subcategory	Level 1		Level 2		Level 3		01/31/2018		
Short-Term Instruments									
Repurchase Agreements	\$	0	\$	9,512	\$	0	\$	9,512	
Short-Term Notes		0		101		0		101	
Argentina Treasury Bills		0		239		0		239	
U.S. Treasury Bills		0		5,349		0		5,349	
Total Investments	\$	17,013	\$	697,910	\$	32,372	\$	747,295	
Financial Derivative Instruments - Assets									
Exchange-traded or centrally cleared		0		613		0		613	
Over the counter		0		606		0		606	
	\$	0	\$	1,219	\$	0	\$	1,219	

Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared	0	(852)	0	(852)
Over the counter	0	(4,793)	0	(4,793)
	\$ 0	\$ (5,645)	\$ 0	\$ (5,645)
Total Financial Derivative Instruments	\$ 0	\$ (4,426)	\$ 0	\$ (4,426)
Totals	\$ 17,013	\$ 693,484	\$ 32,372	\$ 742,869

There were no significant transfers among Levels 1 and 2 during the period ended January 31, 2018.

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended January 31, 2018:

												ange in alized							Un	Net nange in realized reciation/
	Re	ginning				Δ	ccrued			A	Appre	ciation/					1			vestments
Category and	-	alance		Net	Net		scounts/	R	ealized			Т	rans	fers in	(F rai	nsfers out		Balance		Held at
Subcategory	at 07	//31/2017	Pu	rchases	Sales	(Pr	emiums	Gai	n/(Los	Ð	eprec	iation) ⁽¹) Le	vel 3	of	Level 3	at 0	1/31/2018	6 01/3	31/2018 ⁽¹⁾
Investments in Securitie	es, at	Value																		
Loan Participations																				
and Assignments	\$	739	\$	104	\$ (400)	\$	3	\$	0		\$	0	\$	92	\$	(147)	\$	391	\$	3
Corporate Bonds & Notes																				
Banking & Finance		4,451		0	(214)		1		15			(32)		0		(4,221)		0		0
Industrials		6,060		0	(6,060)		0		62			(62)		0		0		0		0
U.S. Government																				
Agencies		4,713		0	(43)		63		17			(89)		0		0		4,661		(90)
Asset-Backed Securities		11,281		1,834	0		46		0			(96)		0		0		13,065		(96)
Common Stocks																				
Financials		1,005		0	0		0		0			76		0		0		1,081		76
Warrants																				
Industrials		363		0	0		0		0			(108)		0		0		255		(108)
Preferred Securities																				
Industrials		14,002		0	0		0		0			(1,083)		0		0		12,919		(1,083)
Totals	\$	42,614	\$	1,938	\$ (6,717)	\$	113	\$	94		\$	(1,394)	\$	92	\$	(4,368)	\$	32,372	\$	(1,298)

See Accompanying Notes

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

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	I	Ending Balance 1/31/2018	Valuation Technique	Unobservable Inputs	(ut Value(s) % Unless Noted therwise)
Investments in Securities, at Value						
Loan Participations and Assignments	\$	199	Other Valuation Techniques ⁽²⁾			
		192	Third Party Vendor	Broker Quote	10	0.250-102.000
U.S. Government Agencies		4,661	Proxy Pricing	Base Price		
Asset-Backed Securities		13,065	Proxy Pricing	Base Price	53.00	00-100,000.000
Common Stocks						
Financials		1,081	Other Valuation Techniques ⁽²⁾			
Warrants						
Industrials		255	Other Valuation Techniques ⁽²⁾			
Preferred Securities			-			
Industrials		12,919	Indicative Market Quotation	Broker Quote	\$	900.000
Total	\$	32,372				

(1) Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at January 31, 2018 may be due to an investment no longer held or categorized as Level 3 at period end.

(2) Includes valuation techniques not defined in the Notes to Financial Statements as securities valued using such techniques are not considered significant to the Fund.

50 PIMCO CLOSED-END FUNDS

Schedule of Investments PIMCO High Income Fund

January 31, 2018 (Unaudited)

		RINCIPAL MOUNT (000S)	ARKET /ALUE (000S)
INVESTMENTS IN SECURITIES 127.6%			
LOAN PARTICIPATIONS AND ASSIGNMENTS 2.7%			
Air Medical Group Holdings, Inc.			
TBD% due 09/07/2024	\$	100	\$ 101
Alphabet Holding Co., Inc.			
5.073% (LIBOR03M + 3.500%) due 09/26/2024 ~		100	99
Altice Financing S.A.			
4.470% (LIBOR03M + 2.750%) due 01/31/2026 ~		100	99
Aramark Services, Inc.		100	101
3.573% (LIBOR03M + 2.000%) due 03/11/2025 ~		100	101
Avantor, Inc.		00	0.1
5.561% (LIBOR03M + 4.000%) due 11/21/2024 ~		80	81
Beacon Roofing Supply, Inc.		60	61
3.818% (LIBOR03M + 2.250%) due 01/02/2025 ~ Caesars Resort Collection LLC		00	61
4.323% (LIBOR03M + 2.750%) due 12/22/2024 ~		600	608
California Resources Corp.		000	008
6.306% (LIBOR03M + 4.750%) due $12/31/2022 \sim$		100	102
Centene Corp.		100	102
TBD% due 09/13/2018		2,200	2,200
Crown Americas LLC		2,200	2,200
TBD% due 01/03/2025		50	51
CSC Holdings LLC		50	51
TBD% due 01/25/2026		100	101
Dell, Inc.		100	101
3.580% (LIBOR03M + 2.000%) due 09/07/2023 ~		100	100
Forbes Energy Services LLC			
7.000% due 04/13/2021		828	852
Frontier Communications Corp.			
5.330% (LIBOR03M + 3.750%) due 06/15/2024 ~		898	883
Gartner, Inc.			
3.573% (LIBOR03M + 2.000%) due 04/05/2024 «~		26	26
Golden Entertainment, Inc.			
4.570% (LIBOR03M + 3.000%) due 10/20/2024 «~		100	100
iHeartCommunications, Inc.			
8.443% (LIBOR03M + 6.750%) due 01/30/2019 ~		17,200	13,179
IRB Holding Corp.			
TBD% due 01/17/2025		100	101
Klockner-Pentaplast of America, Inc.			
4.750% (EUR003M + 4.750%) due 06/30/2022 ~	EUR	100	123
Meredith Corp.			
TBD% due 01/17/2025	\$	100	101
MH Sub LLC		450	150
5.338% (LIBOR03M + 3.750%) due 09/13/2024 ~		170	170
Multi Color Corp.		24	24
3.823% (LIBOR03M + 2.250%) due 10/31/2024 ~		24	24
Nidda Healthcare Holding AG	EUD	100	105
TBD% due 08/21/2024	EUR	100	125
Numericable Group S.A. 4.720% (LIBOR03M + 3.000%) due 01/31/2026 ~	¢	200	102
	\$	200	193
Parexel International Corp.		100	101
4.323% (LIBOR03M + 2.750%) due 09/27/2024 ~		100	101
Petroleo Global Trading 3.597% (LIBOR03M + 2.140%) due 02/19/2020 «~		300	298
3.37 ± 10 (LIDOR03WI + 2.14070) due 02/19/2020 «~		500	290

10.752% (LIBORD34 + 9.000%) due 04/23/022 ~ 140 TRD% due 12/12/2024 500 TRD% due 12/12/2024 91 Traverse Midtsream Partners LLC 3 5.810% (LIBORD3M + 3.000%) due 09/27/2024 - 23 Tromors Flacked Berrower LLC 3 4.03% (LIBORD3M + 3.000%) due 09/22/2024 - 52 Unity media Timance LLC 30 3.000% (LIBORD3M + 2.500%) due 01/15/2026 - 100 UPC Financing Partnership 3 4.95% (LIBORD3M + 2.500%) due 01/15/2026 - \$ 200 Vistra Operations Co. LLC 4 4.14% (LIBORD3M + 2.500%) due 01/15/2026 - \$ 200 Vistra Operations Co. LLC 4 4.14% (LIBORD3M + 2.500%) due 01/15/2026 - \$ 200 Vistra Operations Co. LLC 4 4.14% (LIBORD3M + 2.500%) due 01/15/2026 - \$ 200 Vistra Operations Co. LLC 4 4.14% (LIBORD3M + 5.500%) due 01/15/2026 - \$ 200 Vistra Operations Co. LLC 4 4.14% (LIBORD3M + 5.500%) due 01/15/2026 - \$ 27,410 Total Loan Participations and Assignmeents (Cost \$ 26,803) \$ 23 <td< th=""><th></th><th></th><th>PRINCIPAL AMOUNT (000S)</th><th>MARKET VALUE (000S)</th></td<>			PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
10.752% (JIBORD34 + 2,000%) due 0/42/2022 140 TBD% due 12/12/2024 500 TBD% due 12/12/2024 91 Tavares MidAream Partners LLC 3 5.850% (LIBORD3M + 3,000%) due 09/27/2024 - 23 Toroas Filance Burt CC 3 4.093% (LIBORD3M + 3,000%) due 09/22/2024 - 52 4.093% (LIBORD3M + 3,200%) due 01/15/2026 - 100 3.89% (LIBORD3M + 2,200%) due 01/15/2026 - 5 2.000% (LIBORD3M + 2,200%) due 01/15/2026 - \$ 2.000% (LIBORD3M + 2,200%) due 01/15/2026 - \$ 2.000% (LIBORD3M + 2,500%) due 10/15/2026 - \$ 2.000% (LIBORD3M + 2,500%) due 10/15/2026 - \$ 2.000% (LIBORD3M + 2,500%) due 10/16/2020 - \$ 7.014 Loun Participations and Assignments (Cot \$26,803) 22 2.000% due 10/10/2021 - \$ 7.014 Loun Participations and Assignments (Cot \$26,803) 23 2.000% due 10/10/2031 (n) 2,670 3.000% due 10/10/2031 (n) 3		¢.	220	¢ 222
Sinclair Brandcast Group, Inc. 500 Traverse Middream Partners LLC 500 Store (LL0000000 + 4.000%) due 09/22/02/4 630 Gabast LLC 300 Character Gabast LLC 300 Gabast LLC 300 Character Gabast LLCO 300 String Gabast LLCO 300 Character Gabast LLCO 300		\$		\$ 333 143
TRDPS: do: 121/22024 * 500 Traverse MidStrem Partners LLC 91 5.850% (LIDR0R3M + 3.00%) do: 09/27/2024 - 23 Tomax Blocked Barrower LLC 23 4.033% (LIDR0R3M + 3.00%) do: 09/22/2024 - 52 Ublymedia Flames ULC 30 3.809% (LIDR0R3M + 3.00%) do: 09/22/2024 - 52 Ublymedia Flames ULC 10 3.809% (LIDR0R3M + 2.50%) do: 01/15/2026 - 100 Ublymedia Flames Mig 10 Ublymedia Flames Mig 10 Ublymedia Flames Mig 10 4.05% (LIDR0R3M + 2.50%) do: 01/15/2026 - \$ 20 Vistra Operations Co. LLC 801 405 Vistra Operations Co. LLC 100 10 Vistra Operations Co. LLC 100 10 Vistra Operations Co.LLC 100 145 Str3% (LIDR0R3M + 4.00%) do: 10/10/2024 - 100 100 Vistra Operations and Assignments (Cost \$26,803) 23 100 CORPORATE BONDS & NOTES 61.7% 110 110 AUS% (LIDR0R3M + 4.00%) do: 10/10/201 10 140			140	145
Traves Midstream Partners LLC 91 Frames Blocked Borrower LLC 23 403% (L1BOR0M + 3.000%) due 09/22/024 - 23 403% (L1BOR0M + 3.200%) due 09/22/024 - 52 Lidymedia Finance LLC 00 503% (L1BOR0M + 2.50%) due 01/15/2027 - 100 Unitymedia Finance LLC 00 1790 (L1BOR0M + 2.50%) due 01/15/2027 - 100 UPC Financing Fartnership 0 1799 (L1BOR0M + 2.50%) due 01/15/2026 - 80 Viatra Operations Co. LLC 30 1790 (L1BOR0M + 2.50%) due 10/10/2024 - 100 Vest Comp. 1,459 1790 (L1BOR0M + 2.50%) due 10/10/2024 - 100 Vest Comp. 1,459 1701 Loan Participations and Assignments (Cost \$26,803) 23 CORPORATE BONDS & NOTES 61.7% 2,7410 15 NatrikG & FINANCE 30/% 2,7410 15 All Printancia Loc. 31 32 CORPORATE BONDS & NOTES 61.7% 2,7410 15 NatrikG & FINANCE 30/% 2,7410 15 All Printancia Loc. 31 31 <tr< td=""><td></td><td></td><td>500</td><td>505</td></tr<>			500	505
Tronox Blocked Borrower LLC 33 (A95% (L1BCN0K) + 3.00%) due (09/22/02/4 23 (A95% (L1BCN0K) + 3.00%) due (09/22/02/4 52 Unitymedia Finance LLC 32 (A95% (L1BCN0K) + 2.50%) due (01/15/20/2 - 100 Unitymedia Finance LLC 30 (A95% (L1BCN0K) + 2.50%) due (01/15/20/2 - EUR 300 UPC Financing Partnership 40 40 (A95% (L1BCN0K) + 2.50%) due 12/14/2023 ~ 891 40 Vistra Operations Co. LLC 31 31 (A15% (L1BCN0K) + 4.00%) due 10/10/2024 ~ 100 40 Vestroordand Coal Co. 1.459 23 CORPORATT BONDS & NOTES 6.1.7% 32 32 ANKING & FINANCE 200/9 2,762 3 ANKING & FINANCE 30.0% 2,762 3 ANKING & FINANCE 30.0% 32 32 ANKING & FINANCE 30.0% 32 32 ANKING & FINANCE 30.0% 33 32 ANKING & FINANCE 30.0% 33 32 AUST & GINANCE 30.0% 33 32 AUST & GINANCE 30.0%<				
403% (LIBOR03M + 3.00%) due 09/22/2024 - 23 403% (LIBOR03M + 3.00%) due 09/22/2024 - 52 403% (LIBOR03M + 2.20%) due 01/32/2024 - 100 Unitymedia Finance IJ.C 80 380% (LIBOR03M + 2.20%) due 01/32/2024 - EUR 300 Unitymedia Finance GmbH & Co. KG EUR 300 TBD/5 due 01/15/2027 - \$ 200 Vista Operations Co. LLC 5 Vistar Operations Co. LLC 100 5 5/73% (LIBOR03M + 2.50%) due 01/15/2024 - 891 5/73% (LIBOR03M + 2.50%) due 12/16/2020 - 1,459 5 5/73% (LIBOR03M + 4.500%) due 10/10/2024 - 100 5 5 200 Vistar Operations Co. LLC 5 5 5 5 100 5 5/73% (LIBOR03M + 4.500%) due 10/10/2024 - 1,459 5 </td <td></td> <td></td> <td>91</td> <td>92</td>			91	92
Tronox Finance LLC 52 (hitymetial Finance LL C) 52 (hitymetial Finance LL C) 50 (hitymetial Finance LL C) 100 Stars (LL RONSM + 2.259(s) due 101/52026 ~ EU (Die Stars (LL RONSM + 2.50(s) due 101/52026 ~ S 200 Vietra Operations Co. LL C 3 3 13/145((LL RONSM + 2.50(s) due 101/52026 ~ S 200 Vietra Operations Co. LL C 3 3 13/145((LL RONSM + 2.50(s) due 121/42023 ~ 891 0 West Corp. 5 200 1459 CTotal Loan Participations and Assignments (Cost \$26,803) 23 23 CORPORATT BONDS & NOTES 61.7% 3 3 3 MAINIC & ET PANCE Bool? 3 3 3 ACC Capital Trast 2,670 3 3 ACS Capital Trast 3 3 3 ACS Capital Trast 3 3 3 3 ACS Capital Trast 3 3 3 3 ACS Capital Trast 3 3	Tronox Blocked Borrower LLC			
4093% (LIBOROM + 3.000%) due 09/220204 - 52 3809% (LIBOROM + 2.250%) due 01/152026 - 100 Unitymedie Harsen GmbH & Co. KG EUR TBD% due 01/152027 EUR 300 1005% (LIBOROM + 2.500%) due 01/152026 - \$ 200 Vistar Operations Co. LLC 1016% (LIBOROM + 2.500%) due 10/102024 - \$ 91 West Corp. 5.73% (LIBOROM + 2.500%) due 12/16/2020 - 1,459 100 Westmorend Coal Co. 2 14/450 2 Kubron Coal Co. 1,459 2 14/450 Total Lean Participations and Assignments (Cost \$ 26,803) 23 23 CORPORATE BONDS & NOTES 61.7% 2 1 459 BANKICG & FINANCE 30,0% 2,670 3 3 CORPORATE BONDS & NOTES 61.7% 2,670 3 3 Marcian Homes 4 Rent LP 2,7410 15 3 Atoms due 11/01/2031 (n) 2,762 3 3 Atoms due 11/01/2031 (n) 2,763 3 3 Atoms due 11/01/2031 (n) 2,765 3 3 Atoms due 11/01/			23	23
Unity media Finance LLC 100 Starby GL (LDR KOM + 2.250%) due 0/15/2026 - 100 UPC Financing Partnership 100 UPC Stancing Variance Varianc				
380% (LIDOROM + 2.20%) due 01/15/2027 EUR 300 Diffymedia (LISSee GmbH & Co. KG EUR 300 IDOPS due 01/15/2027 EUR 300 IDOPS due 01/15/2027 S 200 Vistra Operations Co. LLC S 300 ISIT Operations Co. LLC S 300 Vistra Operations Co. LLC 100 S Vistra Operations And Assignments (Cost \$26,803) 23 S CORPORATE BONDS & NOTES 61.7% 27,410 15 SAMKING & FINANCE 30.0% 24/26 (VISO0304 + 1.576%) due 01/15/2067 ~ 27,410 15 Vistra Operations and Assignments (Cost \$26,803) 2.670 3 1 Vistra Operations 4 LTP 2.670 3 1 Vistra Operations 4 Rent LP 2.670 3 1 L250% due 01/15/2023 GBP 5.800 8 Vistre Operatira S.A. 5 0 1 </td <td></td> <td></td> <td>52</td> <td>53</td>			52	53
Linkymedia Hessen Ganbl & Co. KG URC Finnering Partnership Not Start	•		100	100
EDD [®] doe 01/15/2027 EUR 300 IDSP [®] doe 01/15/2027 EUR 300 IDSP [®] (LIBOR03M + 2.500%) due 01/15/2026 - S 200 Vistra Operations Co. LLC S 200 Sitra Operations Co. LLC S 200 Vistra Operations Co. LLC 100 S Vistra Operations Co. LLC 100 S Vistra Operations Co. LLC 100 S Vistra Operations Co. LLC 11.459 11.359 Vistra Operations and Assignments (Cost \$26,803) 23 23 CORPORATE BONDS & NOTES 61.7% S NKING & FINANCE 30.0% 15 MERC Capital Trust 27,410 15 15 Vir2% (USO03M + 1.50%) due 01/15/2067 - 27,410 15 30 Vir2% (USO03M + 1.50%) due 01/15/2067 - 2,762 3 30 Vir2% (USO04M + 1.50%) due 01/15/2067 - 2,762 3 3 Vir2% (USO05M + 1.50%) due 01/15/2067 - 2,762 3 3 Vir2% (USO05M + 1.50%) due 01/15/2067 - 2,762 3 3 Vir2%			100	100
IPC Financing Partnership 5 200 Vistra Operations Co. L1.C 891 1 13/1% (L1B0R03M + 2.0750%) due 12/14/2023 - 891 1 Vest Corp. 100 1 5735% (L1B0R03M + 4.0750%) due 12/16/2020 - 1,459 1 Vest moreland Coul Co. 1,459 1 Vest moreland Coul Co. 1,459 1 Cold Loan Participations and Assignments (Cost \$26,803) 23 23 20RPORATE BONDS & NOTES 61.7% 3 1 1 3ANKIG & FINANCE 300% 2,670 3 3 Vistra Gund Line. 2,670 3 1 1000 % due 11/01/2031 2,670 3 1 1000 % due 11/01/2031 2,670 3 1 1000 % due 11/01/2031 2,670 3 1 1 1000 %	•	EUR	300	374
40.99% (LIBOŘO3M + 2.50%) due 12/14/2023 - \$ 200 Kitra Operations Co. LLC		LUK	500	577
Wistra Operations Co. LLC 981 134% (LIBOR03M + 2.739%) due 12/14/2023 - 891 West Corp. 100 S73% (LIBOR03M + 2.6309%) due 12/16/2020 - 1,459 Ital Loan Participations and Assignments (Cost \$26,803) 23 CORPORATE BONDS & NOTES 61.7% 23 SORFORATE BONDS & NOTES 61.7% 27,410 SANKING & FINANCE 80.0% 5 VISTE Gould Loan Participations and Assignments (Cost \$26,803) 2,7410 CORPORATE BONDS & NOTES 61.7% 27,410 SANKING & FINANCE 80.0% 5 VISTE Gould Loan Participations 40, 400 (1/5/2067 ~ 7,410 VISTE Gould Loan Participations 40, 400 (1/5/2067 ~ 7,410 VISTE Gould Loan Participations 40, 400 (1/5/2067 ~ 31 VISTE Gould Loan Participations 40, 400 (1/5/2067 ~ 31 VISTE Gould Loan Participations 40, 400 (1/5/2067 ~ 31 VISTE Gould Loan Participations 40, 400 (1/5/2067 ~ 31 VISTE Gould Loan Participation 40, 400 (1/5/2067 ~ 31 VISTE Gould Loan Participation 40, 41/2020 (1/5/2068 (0/5/2062 (0/5/2068 (0/5/2062 (0/5/2068 (0/5/2062 (0/5/2068 (0/5/2062 (0/5/2068 (0/5/2062 (0/5/2068 (0/5/2062 (0/5/2068 (0/5/2068 (0/5/2068 (0/5/2068 (0/5/2062 (0/5/2068 (0/5/2068 (0/5/2068 (0/5/206	0	\$	200	201
West Corp. 100 Si376 (LIBORO3M + 4.00%) due 10/10/2024 100 Nestmoreland Coal Co. 1,459 Coll LIBORO3M + 6.500%) due 12/16/2020 1,459 Fotal Loan Participations and Assignments (Cost \$26,803) 23 CORPORATE BONDS & NOTES 61.7% 3 SANKING & FINANCE 30.0% 27,410 CORPORATE BONDS & NOTES 61.7% 27,410 SANKING & FINANCE 30.0% 2,670 MCFC Capital Trust 2,670 KOPC due 11/01/2031 (n) 2,670 Nuerican Homes 4 Rent LP				
5.73% (LIBOR03M + 4.000%) due 10/10/2024 - 100 %193% (LIBOR03M + 6.500%) due 12/16/2020 - 1,459 Fotal Loan Participations and Assignments (Cost \$26,803) 23 CORPORATE BONDS & NOTES 61.7% BANKINC & FINANCE 30.0% AF27% (LISOR03M + 1.750%) due 01/15/2067 - 27,410 NIP Financial, Inc. 2,670 3.000% due 11/01/2031 2,670 3.000% due 11/01/2031 2,670 3.000% due 11/01/2031 2,742 3.000% due 11/01/2031 2,762 3.000% due 01/01/5/2023 GBP 3.000% due 01/01/5/2023 GBP 3.756 due 00/15/2024 5 4.1254 4 Barco BIB SA 4 5.200% due 0/15/2028 \$ 5.200% due 0/15/2024 ()0(k)(n) Barce BAR DA 5 5.200% due	4.314% (LIBOR03M + 2.750%) due 12/14/2023 ~		891	898
Westmoreland Coal Ca. 1,459 5,193% (LIBOR03M + 6,500%) due 12/16/2020 ~ 1,459 Total Loan Participations and Assignments (Cost \$26,803) 23 CORPORATE BONDS & NOTES 61.7% 2 SANKING & FINANCE 30.0% 27,410 CVGFC Capital Trust 2 472% (US0003M + 1.750%) due 01/15/2067 ~ 2,670 NUP Financial, Inc. 2,670 3000% due 11/01/2031 (n) 2,670 2,20% due 02/15/2028 (c) 31 Variantian Homes 4 Rent LP 2 1,250% due 07/15/2023 (GBP 5,800 State Communities LLC 31 Varianties Mather Holding Ltd. 2 1,125% due 07/15/2028 \$ 76 Valantic Marine Corps Communities LLC 3000 5,750% due 02/15/2048 4,554 4 Sance Birlino Vizogan Argentaria S.A. 5 500 5,750% due 02/15/2048 4,554 4 Sance Birlino Vizogan Argentaria S.A. 5 500 5,050% due 01/12/2020 (j)(k)(n) 1 200 Sance Birlino Vizogan Argentaria S.A. 5 200	West Corp.			
\$1.93% (I.IBOR03M + 6.500%) due 12/16/2020 ~ 1,459 Total Loan Participations and Assignments (Cost \$26,803) 23 CORPORATE BONDS & NOTES 61.7% 3 SANKING & FINANCE 30.0% 27,410 15 V672% (US0003M + 1.750%) due 01/15/2067 ~ 27,410 15 N472% (US003M + 1.750%) due 01/15/2067 ~ 27,410 15 S000% due 11/01/2031 (n) 2,762 3 X000% due 11/01/2031 (n) 2,762 3 X150% due 02/15/2028 (c) 31 1 Vardonagh Midco PLC 31 3 X157% due 07/15/2023 GBP 5800 8 X1676 due 07/15/2028 (c) 31 3 3 X1576 due 07/15/2028 (c) 31 3 3 X1576 due 07/15/2028 (c) 3 3 3 X1576 due 07/15/2028 (c) 5 6 3 X1576 due 07/15/2028 (c) 5 76 3 X1576 due 07/15/2028 (c) 5 76 3 X1576 due 07/15/2028 (c) 5 70 3 3 X1576 due 07/15/2028 (c) (f)(k) 5 70 3 3 <td< td=""><td></td><td></td><td>100</td><td>102</td></td<>			100	102
Total Loan Participations and Assignments (Cost \$26,803) 23 CORPORATE BONDS & NOTES 61.7% 3 SANKING & FINANCE 30.0% 27,410 15 VGFC Capital Trust 27,410 15 472% (US0003M + 1.750%) due 01/15/2067 ~ 27,410 2,670 3 3000% due 11/01/2031 (n) 2,670 3 3 American Homes 4 Rent LP				
CORPORATE BONDS & NOTES 61.7% SANKING & FINANCE 30.0% GFC Capital Trust (472% (US0003M + 1.750%) due 01/15/2067 ~ (14) Financial, Inc. .000% due 11/01/2031 0.00% due 11/01/2031 0.00% due 11/01/2031 .000% due 11/01/2031 .000% due 11/01/2031 .000% due 11/01/2031 .000% due 11/01/2031 .250% due 02/15/2028 (c) xitemer Holding Ltd. .125% due 02/15/2028 Katener Bolling Ltd. .125% due 02/15/2048 4,554 4 .30% due 02/15/2048 4,554 .3000 .125% due 02/15/2048 4,554 .4 .125% due 02/15/2048 .125% due 02/15/2048 .125% due 02/15/2048 .125% due 02/15/2048 .200% due 01/12/2012 .200% due 01/12/2024 .200% due 01/12/2024 .125% due 02/11/2024 .1200 .1200 .1200 .200% due 01/12/2014 .200% due 01/12/2014 <td>.193% (LIBOR03M + 6.500%) due 12/16/2020 ~</td> <td></td> <td>1,459</td> <td>739</td>	.193% (LIBOR03M + 6.500%) due 12/16/2020 ~		1,459	739
SANKING & FINANCE 30.0% GFC Capital Trust I AGFC Capital Trust 27,410 15 AGF Capital Trust 2,7410 15 AL72% (US003M + 1.750%) due 01/15/2067 ~ 2,670 3 1000% due 11/01/2031 (n) 2,670 3 1000% due 11/01/2031 (n) 2,670 3 Imerican Homes 4 Rent LP 2,200 10 1250% due 02/15/2028 (c) 3 1 Ardonagh Midco PLC 3 3 1375% due 07/15/2023 GBP 5,800 8 Vitantic Marine Corps Communities LLC 3 3 1 1383% due 02/15/2048 4,554 4 4 Sance Bilbao Vizeaya Argentaria S.A. 5 0 4 Sance Bilbao Vizeaya Argentaria S.A. 5 200 1 500% due 0/15/2024 (j)(k)(n) 5 200 1 500% due 0/15/2024 (j)(k) 1,200 1 1 500% due 0/15/2024 (j)(k)(n) 50 2 3 500% due 0/15/2024 (j)	Total Loan Participations and Assignments (Cost \$26,803)			23,543
k472% (US0003M + 1.750%) due 01/15/2067 ~ 27,410 15 NIP Financial, Inc.	BANKING & FINANCE 30.0%			
Nly Financial, Inc. 2,670 3. 0.000% due 11/01/2031 (n) 2,670 3. Numerican Homes 4 Rent LP	*			
i.000% due 11/01/2031 (n) 2,670 3 i.000% due 11/01/2031 (n) 2,762 3 i.000% due 11/01/2031 (n) 2,762 3 i.250% due 02/15/2028 (c) 31 31 i.250% due 07/15/2023 GBP 5,800 8 i.125% due 01/15/2028 GBP 5,800 8 i.125% due 01/15/2028 \$ 76 1 i.100 //100/12 \$ 700 4 3 i.100 //100/12 \$ 76 1 1 i.100 //100/12 \$ 700 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 <t< td=""><td></td><td></td><td>27,410</td><td>15,213</td></t<>			27,410	15,213
i000% due 11/01/2031 (n) 2,762 3 innerican Homes 4 Rent LP			2 (70	2 410
nmerican Homes 4 Rent LP 31 .250% due 02/15/2028 (c) 31 .375% due 07/15/2023 GBP 5.800 8 .375% due 07/15/2023 GBP 5.800 8 .125% due 01/12/2028 (c) \$ 76 .125% due 01/12/2028 \$ 70 .125% due 01/12/2028 \$ 900 4 .250% due 01/12/2023 \$ 200 1 .000% due 01/12/2024 (j)(k) 900 1 .000% due 01/12/2019 ^(e) EUR 5,800 2 .250% due 01/12/2019 ^(e) 500 1 20 .250% due 01/12/201 (j)(k)(n) 500 3 .250% due 01/12/201 (j)(k)(n) 500 3 .250% due 01/12/2013 GBP 7,210 11				3,418 3,515
.250% due 02/15/2028 (c) 31 rdonagh Midco PLC	× /		2,702	5,515
Ardonagh Mideo PLC S <ths< th=""> S S</ths<>			31	31
S375% due 07/15/2023 GBP 5,800 8 Athene Holding Ltd. - - .125% due 01/12/2028 \$ 76 Kthanie Corps Communities LLC - - .338% due 02/15/2048 4,554 4 Sanco Bilbao Vizcaya Argentaria S.A. - - .750% due 01/18/2020 (j)(k)(n) EUR 3,000 4 Banco BTG Pactual S.A. - - - .500% due 01/12/2023 \$ 200 - Banco BTG Pactual S.A. - - - .500% due 01/12/2024 (j)(k) 1,200 1 - - - .200% due 01/12/2024 (j)(k) 900 - <td></td> <td></td> <td></td> <td></td>				
1.125% due 01/12/2028 \$ 76 Ltlantic Marine Corps Communities LLC	•	GBP	5,800	8,468
Atlantic Marine Corps Communities LLC 4,554 4, 338% due 02/15/2048 4,554 4, Banco Bilbao Vizcaya Argentaria S.A. EUR 3,000 4, Sanco BTG Pactual S.A. 50% due 01/31/2023 \$ 200 5 Sanco BTG Mactual S.A. 1,200 1, 0,00% due 01/31/2024 ()()(k) 90 1,000% due 06/18/2024 ()()(k) 900 1,000% due 06/18/2024 ()()(k) 900 1,000% due 01/21/2019 ()(k)(n) 900 1,000% due 01/21/2019 ()(k)(n) 900 200 1,000% due 01/21/2019 ()(k)(n) 500 2	Athene Holding Ltd.			
333% due 02/15/2048 4,554 4 Sanco Bilbao Vizzaya Argentaria S.A. EUR 3,000 4 .750% due 02/18/2020 (j)(k)(n) EUR 3,000 9 sanco BTG Pactual S.A. 5 200 5 .500% due 01/31/2023 \$ 200 1 200 Sanco Co Brasil S.A. 1,200 1 1 200 1 200 1 200 1 200 20		\$	76	75
Sanco Bibbo Vizcay Argentaria S.A. EUR 3,000 4. .750% due 02/18/2020 (j)(k)(n) EUR 3,000 4. Sanco BTG Pactual S.A.				
i.750% due 02/18/2020 (j)(k)(n) EUR 3,000 4. sanco BTG Pactual S.A.			4,554	4,534
Banco BTG Pactual S.A. \$ 200 5.00% due 01/31/2023 \$ 200 Banco do Brasil S.A. 1,200 .250% due 04/15/2024 (j)(k) 900 Banco Espirito Santo S.A. 900 .000% due 01/21/2019 ^(e) EUR 5,800 2. Banco Espirito Santo S.A. 500 2. .000% due 01/21/2019 ^(e) EUR 5,800 2. Sanco Santander S.A. 500 2. 3. .250% due 09/11/2021 (j)(k)(n) 500 2. 3. .250% due 01/17/2033 GBP 3.00 3. .500% due 01/5/2022 (j)(k) GBP 7.01 11. .500% due 09/15/2022 (j)(k)(n) EUR 2,400 3. .500% due 07/27/2037 (j) \$ 70 1. 1. .500% due 07/27/2037 (j) \$ 70 1. 1. .700% due 09/20/2047 290 2. 1. .700% due 09/20/2047 290 1. 1. .700% due 09/20/2047 290 1. 1. .700% due 09/20/2047 290 1. 1. .700% due 09/20/2047 1.		FUD	2 000	4.057
.500% due 01/31/2023 \$ 200 Banco do Brasil S.A. .250% due 04/15/2024 (j)(k) 1,200 1,200 .250% due 04/15/2024 (j)(k) .900 .900 Banco Espirito Santo S.A. .900 .900 .000% due 01/21/2019 ^ (e) EUR 5,800 .2 Banco Santander S.A.		EUR	3,000	4,057
Sanco do Brasil S.A. 1,200 1. .250% due 04/15/2024 (j)(k) 900 900 Sanco Espirito Santo S.A. 900 900 .000% due 01/21/2019 ^(e) EUR 5,800 2. anco Santander S.A. 500 500 500 Sanco Santander S.A. 500 500 500 Sanco Santander S.A. 500 500 500 Sarclays PLC 500 500 500 .250% due 09/11/2021 (j)(k)(n) EUR 2,600 3. .500% due 09/15/2019 (j)(k)(n) EUR 2,600 3. .500% due 09/15/2022 (j)(k) GBP 7,210 11. .000% due 09/12/2020 (j)(k)(n) EUR 7,340 10. strighthouse Holdings LLC 500 500 500 .500% due 07/27/2037 (j) \$ 70 500 500 Strokfield Finance, Inc. 290 290 90 900 900 .700% due 09/20/2047 290 290 90 900 9000000000000000000000000000000000000		¢	200	199
250% due 04/15/2024 (j)(k) 1,200 1,200 .000% due 06/18/2024 (j)(k) 900 sanco Espirito Santo S.A. EUR 5,800 2,200 .000% due 01/21/2019 ^(e) EUR 5,800 2,200 sanco Santander S.A. 500 500 500 2.250% due 09/11/2021 (j)(k)(n) 500 500 500 sarclays PLC 2.250% due 01/17/2033 GBP 300 .500% due 09/15/2019 (j)(k)(n) EUR 2,600 3. .500% due 09/15/2022 (j)(k) GBP 7,210 11. .000% due 09/15/2022 (j)(k)(n) EUR 7,340 100 strighthouse Holdings LLC 500% 500 500 strokfield Finance, Inc. 70 128 290 900% due 09/20/2047 290 290 128 .700% due 09/20/2047 290 128 128		ф	200	199
.000% due 06/18/2024 (j)(k) 900 sanco Espirito Santo S.A. EUR 5,800 2. .000% due 01/21/2019 ^(e) EUR 5,800 2. sanco Santander S.A.			1 200	1,115
Sance Espirito Santo S.A. EUR 5,800 2. .000% due 01/21/2019 ^(e) EUR 5,800 2. sance Santander S.A.				972
.000% du 01/21/2019 ^(c) EUR 5,800 2. Banco Santander S.A. .250% du 09/11/2021 (j)(k)(n) 500 Barclays PLC .250% du 01/17/2033 GBP 300 .500% du 09/15/2019 (j)(k)(n) EUR 2,600 3. .500% du 09/15/2022 (j)(k) GBP 7,210 11. .000% du 12/15/2020 (j)(k)(n) EUR 7,340 10. Brighthouse Holdings LLC			200	212
Banco Santander S.A. 500 .250% due 09/11/2021 (j)(k)(n) 500 Barclays PLC 500 .250% due 01/17/2033 GBP 300 .500% due 09/15/2019 (j)(k)(n) EUR 2,600 3 .875% due 09/15/2022 (j)(k) GBP 7,210 11 .000% due 12/15/2020 (j)(k)(n) EUR 7,340 10 Brighthouse Holdings LLC 500% due 07/27/2037 (j) \$ 70 Stook due 01/25/2028 128 128 .700% due 09/20/2047 290 290 PRINCIPAL MARK AMOUNT VALL (000S) (000S) (000S)		EUR	5,800	2,196
Barclays PLC GBP 300 3.250% due 01/17/2033 GBP 300 5.500% due 09/15/2019 (j)(k)(n) EUR 2,600 3. 3.875% due 09/15/2022 (j)(k) GBP 7,210 11. 3.000% due 12/15/2020 (j)(k)(n) EUR 7,340 10. Brighthouse Holdings LLC 5. 5. 5. 5.00% due 07/27/2037 (j) \$ 70 70 Brookfield Finance, Inc. 128 128				,
3.250% due 01/17/2033 GBP 300 3.500% due 09/15/2019 (j)(k)(n) EUR 2,600 3. 3.875% due 09/15/2022 (j)(k) GBP 7,210 11. 3.000% due 12/15/2020 (j)(k)(n) EUR 7,340 10. 3.000% due 07/27/2037 (j) \$ 70 70 3.000% due 01/25/2028 128 290 .700% due 09/20/2047 290 290 PRINCIPAL MARK AMOUNT VALU (000S) (000S)	5.250% due 09/11/2021 (j)(k)(n)		500	692
5.500% due 09/15/2019 (j)(k)(n) EUR 2,600 3. 2.875% due 09/15/2022 (j)(k) GBP 7,210 11. 2.000% due 12/15/2020 (j)(k)(n) EUR 7,340 10. Brighthouse Holdings LLC 5.500% due 07/27/2037 (j) \$ 70 Stook field Finance, Inc. 128 128 .700% due 09/20/2047 290 290 PRINCIPAL MARK AMOUNT VALU (000S) (000S)	Barclays PLC			
S75% due 09/15/2022 (j)(k) GBP 7,210 11. 0.000% due 12/15/2020 (j)(k)(n) EUR 7,340 10. Brighthouse Holdings LLC				423
EUR 7,340 10 Brighthouse Holdings LLC 7,340 10 Stook due 07/27/2037 (j) \$ 70 Brookfield Finance, Inc. 128 290 900% due 01/25/2028 128 290 700% due 09/20/2047 290 PRINCIPAL MARK AMOUNT VALU (000S) (000S)				3,457
Brighthouse Holdings LLC 500% due 07/27/2037 (j) \$ 70 .500% due 07/27/2037 (j) \$ 70 Brookfield Finance, Inc. 128 .900% due 01/25/2028 128 .700% due 09/20/2047 290 PRINCIPAL MARK AMOUNT VALU (000S) (000S)	0 / (<i>1</i> /			11,612
.500% due 07/27/2037 (j) \$ 70 Brookfield Finance, Inc. .900% due 01/25/2028 128 .700% due 09/20/2047 290 PRINCIPAL MARK AMOUNT VALU (000S) (000S		EUR	7,340	10,558
Brookfield Finance, Inc. 128 .900% due 01/25/2028 128 .700% due 09/20/2047 290 PRINCIPAL MARK AMOUNT VALU (000S) (000S)	· · · · · · · · · · · · · · · · · · ·	ф.	70	70
.900% due 01/25/2028 128 .700% due 09/20/2047 290 PRINCIPAL MARK AMOUNT VALU (000S) (000S)		\$	70	78
.700% due 09/20/2047 290 PRINCIPAL MARK AMOUNT VALU (000S) (000S			100	126
PRINCIPAL MARK AMOUNT VALU (000S) (000S				295
	•. / 00 /// due 09/20/20+7		PRINCIPAL AMOUNT	MARKET VALUE
Cantor Fitzgerald LP	Cantor Fitzgerald LP		(0003)	(0003)

	5,		
5.500% due 06/17/2022 (n)	\$	13,100	\$ 14,375
CBL & Associates LP		2.224	2.0(9
.950% due 12/15/2026 (n) Co-operative Group Holdings Ltd.		3,324	3,068
500% due 07/08/2026	GBP	3,000	5,276
ooperatieve Rabobank UA	PUD	1.600	2 2 1 9
.625% due 06/29/2021 (j)(k) redit Agricole S.A.	EUR	1,600	2,318
500% due 06/23/2026 (j)(k)	GBP	200	349
.875% due $01/23/2024$ (j)(k)(n)	\$	250	284
Soctors Co.		10.000	10,890
merald Bay S.A.		10,000	10,890
000% due 10/08/2020 ~	EUR	2,738	3,174
quinix, Inc. 875% due 10/01/2025		100	125
875% due 10/01/2025 875% due 02/01/2026		200	248
lagstar Bancorp, Inc.			
125% due 07/15/2021 (n)	\$	3,000	3,166
ortress Transportation & Infrastructure Investors LLC 750% due 03/15/2022 (n)		390	409
SPA Monetization Trust		0,00	.0,
422% due 10/09/2029		6,020	6,841
(SBC Holdings PLC) 000% due 09/29/2023 (j)(k)	EUR	2,600	3,878
(unt Cos., Inc.	LUK	2,000	5,676
250% due 02/15/2026 (c)	\$	68	68
nternational Lease Finance Corp.		18,000	18,272
980% due 10/15/2018 ~ ron Mountain, Inc.		18,000	16,272
250% due 03/15/2028		10	10
Star, Inc.		20	20
625% due 09/15/2020 250% due 09/15/2022		20 70	20 70
efferies Finance LLC		10	/0
250% due 08/15/2024		200	208
375% due 04/01/2020 (n) efferies LoanCore LLC		1,200	1,228
875% due 06/01/2020 (n)		17,000	17,542
etras del Banco Central de Argentina			
000% due 04/18/2018 (h) ife Storage LP	ARS	650	31
875% due 12/15/2027	\$	42	41
loyds Bank PLC			
2.000% due 12/16/2024 (j)(k)(n)		8,600	11,500
loyds Banking Group PLC 875% due 06/27/2029 (j)	GBP	200	361
lidwest Family Housing LLC	021	200	501
631% due 01/01/2051 (n)	\$	4,852	4,197
ationwide Building Society 0.250% ~(j)	GBP	36	8,172
avient Corp.	ODI	50	0,172
625% due 08/01/2033 (n)	\$	11,234	10,195
500% due 06/15/2022 ppenheimer Holdings, Inc.		114	121
750% due 07/01/2022		68	70
xford Finance LLC			
375% due 12/15/2022		20	21
hysicians Realty LP 950% due 01/15/2028		90	88
rovident Funding Associates LP			
375% due 06/15/2025		37	39
io Oil Finance Trust 250% due 07/06/2024		19,719	21,445
oyal Bank of Scotland Group PLC		17,/17	21,77
oyar bank of Scotland Group FLC		5.040	6,198
500% due 08/10/2020 (j)(k)(n)		5,840	
500% due 08/10/2020 (j)(k)(n) 000% due 08/10/2025 (j)(k)(n)		7,660	8,785
500% due 08/10/2020 (j)(k)(n)			

4.400% due 07/13/2027

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See Accompanying Notes

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Schedule of Investments PIMCO High Income Fund (Cont.)

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Santander UK Group Holdings PLC			
5.750% due $06/24/2024$ (j)(k)	GBP	1,895	\$ 3,074
7.375% due 06/24/2022 (j)(k)		6,363	10,395
Spirit Realty LP	¢	2 200	2.252
4.450% due 09/15/2026 (n)	\$	2,300	2,252
Springleaf Finance Corp. 5.625% due 03/15/2023		1,700	1 709
5.125% due 05/15/2022		975	1,708 1,012
Starwood Property Trust, Inc.		915	1,012
1.750% due 03/15/2025		105	104
Vici Properties LLC		105	104
8.000% due 10/15/2023		4,414	4,977
Washington Prime Group LP		.,	.,,, , ,
5.950% due 08/15/2024		46	47
			261,936
NDUSTRIALS 24.9%			
Air Canada Pass-Through Trust		36	36
.500% due 07/15/2031		26	26
3.700% due 07/15/2027		34	34
Altice Luxembourg S.A.		54	54
2.250% due 05/15/2022	EUR	2,840	3,464
7.750% due 05/15/2022 (n)	\$	5,100	4,915
American Woodmark Corp.		, í	,
.875% due 03/15/2026 (c)		30	30
Andeavor Logistics LP			
3.500% due 12/01/2022		16	16
2.250% due 12/01/2027		28	28
5.200% due 12/01/2047		28	30
Aramark Services, Inc.			
.000% due 02/01/2028		100	102
Avantor, Inc.		26	24
5.000% due 10/01/2024		36	36
Berry Global, Inc.		116	116
I.500% due 02/15/2026 BMC Software Finance, Inc.		116	116
3.125% due 07/15/2021 (n)		10,520	10,586
Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)		10,520	10,560
0.000% due $10/15/2019$ (d)(n)		6,210	6,233
Caesars Resort Collection LLC		0,210	0,235
5.250% due 10/15/2025		92	92
Charter Communications Operating LLC			
1.200% due 03/15/2028		198	194
Cheniere Energy Partners LP			
5.250% due 10/01/2025		49	50
Chesapeake Energy Corp.			
		120	120
4.970% (US0003M + 3.250%) due 04/15/2019 ~			
4.970% (US0003M + 3.250%) due 04/15/2019 ~ Cleveland-Cliffs, Inc.			
4.970% (US0003M + 3.250%) due 04/15/2019 ~ Cleveland-Cliffs, Inc. 4.875% due 01/15/2024		48	48
4.970% (US0003M + 3.250%) due 04/15/2019 ~ Cleveland-Cliffs, Inc. 4.875% due 01/15/2024 Community Health Systems, Inc.			
4.970% (US0003M + 3.250%) due 04/15/2019 ~ Cleveland-Cliffs, Inc. 4.875% due 01/15/2024 Community Health Systems, Inc. 5.125% due 08/01/2021 (n)		3,450	3,234
.970% (US0003M + 3.250%) due 04/15/2019 ~ Cleveland-Cliffs, Inc. .875% due 01/15/2024 Community Health Systems, Inc. .125% due 08/01/2021 (n) .250% due 03/31/2023 (n)			
4.970% (US0003M + 3.250%) due 04/15/2019 ~ Cleveland-Cliffs, Inc. 4.875% due 01/15/2024 Community Health Systems, Inc. 5.125% due 08/01/2021 (n) 5.250% due 03/31/2023 (n) Crown Americas LLC		3,450 2,233	3,234 2,077
4.970% (US0003M + 3.250%) due 04/15/2019 ~ Cleveland-Cliffs, Inc. 4.875% due 01/15/2024 Community Health Systems, Inc. 5.125% due 08/01/2021 (n) 5.250% due 03/31/2023 (n) Crown Americas LLC 4.750% due 02/01/2026		3,450	3,234
4.970% (US0003M + 3.250%) due 04/15/2019 ~ Cleveland-Cliffs, Inc. 4.875% due 01/15/2024 Community Health Systems, Inc. 5.125% due 08/01/2021 (n) 5.250% due 03/31/2023 (n)		3,450 2,233	3,234 2,077

6.500% due 07/21/2020		770	74	49
DAE Funding LLC		00		00
4.000% due 08/01/2020 Diamond Resorts International, Inc.		90	9	90
10.750% due 09/01/2024		3,800	4,21	16
Discovery Communications LLC				
2.500% due 09/20/2024	GBP	100	14	
3.950% due 03/20/2028 DriveTime Automotive Group, Inc.	\$	68	6	67
8.000% due 06/01/2021 (n)		11,130	11,10	02
EI Group PLC		,	, .	
6.000% due 10/06/2023	GBP	500	78	
6.875% due 05/09/2025		6,600 PRINCIPAL AMOUNT (000S)	10,46 MARKE VALUE (000S)	ET E
Ensco PLC				
7.750% due 02/01/2026	\$	14	\$	14
Exela Intermediate LLC 10.000% due 07/15/2023 (n)		172	1	171
Ferroglobe PLC		172		1/1
9.375% due 03/01/2022 (n)		2,250	2,4	455
Ford Motor Co.				0.5.5
7.700% due 05/15/2097 (n)		15,515	19,9	955
Fresh Market, Inc. 9.750% due 05/01/2023 (n)		9,300	6.5	533
Frontier Finance PLC		2,500	0,.	555
8.000% due 03/23/2022	GBP	6,600	9,7	785
General Shopping Finance Ltd.	±	5 000		107
10.000% due 03/05/2018 (j) General Shopping Investments Ltd.	\$	5,300	5,1	195
0.000% due 03/20/2022 ^(e)(j)		1,500	1.1	140
12.000% due 03/20/2022 ^(e)(j)		1,000		760
goeasy Ltd.				
7.875% due 11/01/2022		22		23
Hampton Roads PPV LLC 6.621% due 06/15/2053		20,169	20,8	836
Harland Clarke Holdings Corp.		20,109	20,0	850
8.375% due 08/15/2022		76		79
HCA, Inc.				
5.500% due 06/15/2047		116		119
7.500% due 11/15/2095 Hologic, Inc.		3,462	3,0	631
4.375% due 10/15/2025		59		59
iHeartCommunications, Inc.				
9.000% due 09/15/2022		6,800	4,9	964
IHS Markit Ltd. 4.000% due 03/01/2026		62		60
4.000% due 05/01/2026 Ingevity Corp.		62		60
4.500% due 02/01/2026		60		60
Intelsat Jackson Holdings S.A.				
5.500% due 08/01/2023		1,600		260
7.250% due 10/15/2020 (n) 9.750% due 07/15/2025		8,485 175		477 161
Intelsat Luxembourg S.A.		175		101
7.750% due 06/01/2021		5,615	2,5	567
8.125% due 06/01/2023 (n)		15,504	6,6	667
Intrepid Aviation Group Holdings LLC		10.002	10.1	050
6.875% due 02/15/2019 IRB Holding Corp.		18,003	17,9	928
6.750% due 02/15/2026 (c)		44		45
Mallinckrodt International Finance S.A.				
4.750% due 04/15/2023 (n)		338	2	279
Meredith Corp.		110		115
6.875% due 02/01/2026 Netflix, Inc.		112]	115
		39		39
4.875% due 04/15/2028				
4.875% due 04/15/2028 New Albertson s, Inc.				

Olin Corp.Unit Corp.Park Arcspace Holdings Ld.IIII5.00% de 0021/520212342345.00% de 0021/520212102345.00% de 0021/520213403405.00% de 0021/5202150004934Kather Hold ON 1202550004934Kather Hold ON 1202560300Store A 101/5202560300Store A 101/520255000494Store A 101/520255000494Store A 101/520255000494Store A 101/520255000494Store A 101/520255000494Store A 101/520256040Store A 101/520256060Store A 101/520256060Store A 101/520256060Store A 101/5202560 </th <th>0 0</th> <th>65</th> <th></th> <th></th>	0 0	65		
Summer (a) (2017) (2030)232323Summer (a) (SUSQ21)118114Summer (a) (SUSQ21)118114Summer (a) (SUSQ22)1919Summer (a) (SUSQ22)1910Summer (a) (SUSQ22)1012Summer (a) (SUSQ22)1010Summer (a) (SUSQ23)1010Summer (a) (SUSQ23)1010Summ	4.000% due 03/15/2023		49	49
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Reside All constraints of AL Constraint PLC(0005)(0005)7.487% due 03/25/2031GBP13,100\$23,7477.250% due 02/01/2031 (m)\$\$23,74717.250% due 02/01/2031 (m)\$\$\$4.026Scolor due 10/15/2025000 </td <td></td> <td></td> <td>PRINCIPAL</td> <td>MARKET</td>			PRINCIPAL	MARKET
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Sunce LP 94 96 4.875% due 0/15/2025 94 96 5.00% due 0/215/2026 46 47 r.Mobile USA, Inc. 44 44 4.50% due 0/201/2026 44 44 4.50% due 0/201/2026 46 96 Petent Finance Luxembourg Notes SARL 200 200 Stomé due 0/201/2028 200 200 Unique Pub Finance Co. PLC 200 200 Unied Group BV 100 128 4.875% due 0/10/2022 EUR 100 128 4.875% due 0/10/1/2024 100 128 20 20 5.00% due 0/15/2024 \$ 20 <td>Standard Industries, Inc.</td> <td></td> <td></td> <td></td>	Standard Industries, Inc.			
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4.875% due 07/01/2024 100 128 Valeant Pharmaceuticals International, Inc. 5.00% due 11/01/2025 20 5.500% due 03/15/2022 127 133 7.000% due 03/15/2024 246 262 ViaSat, Inc. 136 136 5.625% due 09/15/2025 136 136 Viking Cruises Ltd. 5. 5.75% due 09/15/2027 48 48 VOC Escrow Ltd. 5.000% due 02/15/2028 (c) 106 106 106 Waste Pro USA, Inc. 5.000% due 02/15/2028 (c) 32 33 390 Waste Pro USA, Inc. 5.000% due 02/15/2026 (c) 32 33 390 Western Digital Corp. 106	*		100	120
Valeant Pharmaceuticals International, Inc. \$ 20 20 5.500% due 11/01/2025 127 133 6.500% due 03/15/2024 246 262 ViaSat, Inc. 136 136 5.625% due 09/15/2025 136 136 Viking Cruises Ltd. 5 136 136 5.875% due 09/15/2027 48 48 VOC Escrow Ltd. 5 5 106 106 5.000% due 02/15/2028 (c) 106 106 106 Waste Pro USA, Inc. 32 33 390 S.500% due 02/15/2026 (c) 32 33 390 Western Digital Corp. 10,290 4,965 384 390 Kost Pro USA, Inc. 10,290 4,965 36 390 S.500% due 01/10/2026 (c) 32 33 390		EUR		
5.500% due 11/01/2025 \$ 20 20 6.500% due 03/15/2022 127 133 7.000% due 03/15/2024 246 262 ViaSat, Inc. 5.625% due 09/15/2025 136 136 5.625% due 09/15/2025 136 136 136 Viking Cruises Ltd. 5.875% due 09/15/2027 48 48 VOC Escrow Ltd. 106 106 106 5.000% due 02/15/2028 (c) 32 33 33 Western Digital Corp. 4.750% due 02/15/2026 (c) 32 33 Western Digital Corp. 4.750% due 01/12/0202 39 30 Koet 01/01/2022 10,290 4,965 34 2.625% due 01/20/2023 EUR 200 232 2.750% due 01/20/2024 ~ 200 236 3.125% due 01/20/2024 ~ 200 236 3.125% due 01/20/2025 200 236 3.125% due 01/20/2025 200 238 5.000% due 01/20/2026 \$ 200 238 3.125% due 01/20/2026 383			100	120
6.500% due 03/15/2022 127 133 7.000% due 03/15/2024 246 262 ViaSat, Inc.	· · · · · · · · · · · · · · · · · · ·	\$	20	20
ViaSat, Inc. 136 136 5.625% due 09/15/2025 136 136 Viking Cruises Ltd.	6.500% due 03/15/2022	Ŷ		
5.625% due 09/15/2025 136 136 Viking Cruises Ltd. 5.875% due 09/15/2027 48 48 VOC Escrow Ltd. 5.000% due 02/15/2028 (c) 106 106 Waste Pro USA, Inc. 5.500% due 02/15/2026 (c) 32 33 Western Digital Corp. 4.750% due 01/15/2026 384 390 Westmoreland Coal Co. 8.750% due 01/01/2022 10,290 4,965 Wind Tre SpA 2.625% due 01/20/2023 EUR 200 232 2.750% due 01/20/2024 ~ 200 236 3125% due 01/20/2024 ~ 200 236 3.125% due 01/20/2024 ~ 200 236 326 326 326 326 326 3.125% due 01/20/2024 ~ 200 236 326	7.000% due 03/15/2024		246	262
Viking Cruises Ltd. 48 48 5.875% due 09/15/2027 48 48 VOC Escrow Ltd. 5000% due 02/15/2028 (c) 106 106 Waste Pro USA, Inc. 32 33 5.500% due 02/15/2026 (c) 32 33 Western Digital Corp. 32 390 Vestmoreland Coal Co. 32 390 Wind Tre SpA 200 4,965 2.625% due 01/20/2023 EUR 200 232 2.750% due 01/20/2024 ~ 200 232 3.125% due 01/20/2024 ~ 200 232 3.125% due 01/20/2025 200 236 3.125% due 01/20/2024 ~ 200 232 5.000% due 01/20/2025 200 236 3.125% due 01/20/2024 ~ 200 236 3.125% due 01/20/2025 200 236 3.125% due 01/20/2025 200 183 Wynn Macau Ltd. 500 183	ViaSat, Inc.			
5.875% due 09/15/2027 48 48 VOC Escrow Ltd. 5.000% due 02/15/2028 (c) 106 106 Waste Pro USA, Inc. 5.500% due 02/15/2026 (c) 32 33 Western Digital Corp. 32 33 Westmoreland Coal Co. 384 390 Wind Tre SpA 10,290 4,965 2.625% due 01/20/2023 10,290 232 2.750% due 01/20/2024 ~ 200 232 2.750% due 01/20/2024 ~ 200 232 3.125% due 01/20/2025 200 229 5.000% due 01/20/2026 \$ 200 183			136	136
VOC Escrow Ltd. 106 106 5.000% due 02/15/2028 (c) 106 106 Waste Pro USA, Inc. 32 33 5.500% due 02/15/2026 (c) 32 33 Western Digital Corp. 384 390 4.750% due 02/15/2026 384 390 Westmoreland Coal Co. 384 390 Wind Tre SpA 200 4,965 2.625% due 01/20/2023 EUR 200 232 2.750% due 01/20/2024 ~ 200 236 3.125% due 01/20/2024 ~ 200 229 5.000% due 01/20/2026 \$ 200 183			10	10
5.000% due 02/15/2028 (c)106106Waste Pro USA, Inc.32335.500% due 02/15/2026 (c)3233Western Digital Corp.3843904.750% due 02/15/2026384390Westmoreland Coal Co.10,2904,9658.750% due 01/01/202210,2904,965Wind Tre SpA2002322.625% due 01/20/2023EUR2002.750% due 01/20/2024 ~2002363.125% due 01/20/20252002295.000% due 01/20/2026\$200Wynn Macau Ltd.U			48	48
Waste Pro USA, Inc. 32 33 5.500% due 02/15/2026 (c) 32 33 Western Digital Corp. 384 390 4.750% due 02/15/2026 384 390 Westmoreland Coal Co. 10,290 4,965 Wind Tre SpA 2.625% due 01/20/2023 EUR 200 232 2.750% due 01/20/2024 ~ 200 236 3.125% due 01/20/2025 200 229 5.000% due 01/20/2026 \$ 200 183 Wynn Macau Ltd. U 183 183			106	106
5.500% due 02/15/2026 (c) 32 33 Western Digital Corp. 384 390 4.750% due 02/15/2026 384 390 Westmoreland Coal Co. 10,290 4,965 8.750% due 01/01/2022 10,290 4,965 Wind Tre SpA 200 232 2.625% due 01/20/2023 EUR 200 232 2.750% due 01/20/2024 ~ 200 236 3.125% due 01/20/2025 200 229 5.000% due 01/20/2026 \$ 200 183 Wynn Macau Ltd. 183			100	100
Western Digital Corp. 4.750% due 02/15/2026 384 390 Westmoreland Coal Co. 10,290 4,965 8.750% due 01/01/2022 10,290 4,965 Wind Tre SpA 2.625% due 01/20/2023 EUR 200 232 2.750% due 01/20/2024 ~ 200 236 3.125% due 01/20/2025 200 229 5.000% due 01/20/2026 \$ 200 183 Wynn Macau Ltd. U 1020 183			32	33
4.750% due 02/15/2026 384 390 Westmoreland Coal Co. 10,290 4,965 8.750% due 01/01/2022 10,290 4,965 Wind Tre SpA 2.625% due 01/20/2023 EUR 200 232 2.750% due 01/20/2024 ~ 200 236 3.125% due 01/20/2025 200 229 5.000% due 01/20/2026 \$ 200 183 Wynn Macau Ltd.			52	55
Westmoreland Coal Co. 8.750% due 01/01/2022 10,290 4,965 Wind Tre SpA 2.625% due 01/20/2023 EUR 200 232 2.750% due 01/20/2024 ~ 200 236 3.125% due 01/20/2025 200 236 3.125% due 01/20/2025 200 229 3.00% due 01/20/2026 300 183			384	390
Wind Tre SpA EUR 200 232 2.625% due 01/20/2023 ~ 200 236 2.750% due 01/20/2024 ~ 200 236 3.125% due 01/20/2025 200 229 5.000% due 01/20/2026 \$ 200 183 Wynn Macau Ltd. 200 201 201				
2.625% due 01/20/2023 EUR 200 232 2.750% due 01/20/2024 ~ 200 236 3.125% due 01/20/2025 200 229 5.000% due 01/20/2026 \$ 200 183			10,290	4,965
2.750% due 01/20/2024 ~ 200 236 3.125% due 01/20/2025 200 229 5.000% due 01/20/2026 \$ 200 183				
3.125% due 01/20/2025 200 229 5.000% due 01/20/2026 \$ 200 183 Wynn Macau Ltd.		EUR		
5.000% due 01/20/2026 \$ 200 183 Wynn Macau Ltd.				
Wynn Macau Ltd.		¢		
		\$	200	185
	5.500% due 10/01/2027		200	201

		218,201
		218,201
UTILITIES 6.8%		
AT&T, Inc.		
2.850% due 02/14/2023	290	290
3.400% due 08/14/2024 (n)	580	581
3.900% due 08/14/2027 (n)	520	521
4.900% due 08/14/2037 (n)	528	537
5.150% due 02/14/2050 (n)	792	804
5.300% due 08/14/2058 (n)	1,938	1,966
Calpine Corp.		
5.250% due 06/01/2026	62	61
CenturyLink, Inc.		
7.200% due 12/01/2025	1,122	1,083
DTEK Finance PLC (10.750% Cash or 10.750% PIK)		
10.750% due 12/31/2024 (d)	5,927	6,396
Genesis Energy LP		
6.250% due 05/15/2026	46	46
Mountain States Telephone & Telegraph Co.		
7.375% due 05/01/2030	15,200	16,046
Odebrecht Drilling Norbe Ltd.		
6.350% due 12/01/2021	1,792	1,779
Odebrecht Drilling Norbe Ltd. (6.350% Cash or 7.350% PIK)		
7.350% due 12/01/2026 (d)	2,639	1,514
Odebrecht Finance Ltd.		
0.000% due 03/05/2018 (h)(j)	3,371	101

52 PIMCO CLOSED-END FUNDS

January 31, 2018 (Unaudited)

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Odebrecht Offshore Drilling Finance Ltd.	¢	4 192	¢ 4162
6.720% due 12/01/2022 Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash or 7.720% PIK)	\$	4,182	\$ 4,163
7.720% due 12/01/2026 (d)		11.823	4,126
Petrobras Global Finance BV		11,023	4,120
5.299% due 01/27/2025		180	182
5.999% due 01/27/2028		237	240
5.125% due 01/17/2022		322	344
5.250% due 12/14/2026	GBP	8,600	13,576
5.625% due 01/16/2034	ODI	200	315
5.750% due 01/27/2041	\$	800	814
5.850% due 06/05/2115	-	288	286
7.250% due 03/17/2044		311	332
7.375% due 01/17/2027 (n)		2,407	2,674
3.750% due 05/23/2026		173	208
Verizon Communications, Inc.			
2.875% due 01/15/2038	EUR	140	179
3.375% due 10/27/2036	GBP	100	143
			59,307
			59,507
Total Corporate Bonds & Notes (Cost \$501,735) CONVERTIBLE BONDS & NOTES 0.6% INDUSTRIALS 0.6%			539,444
DISH Network Corp.			
3.375% due 08/15/2026	\$	5,100	5,428
Fotal Convertible Bonds & Notes (Cost \$5,100)			5,428
MUNICIPAL BONDS & NOTES 7.3% CALIFORNIA 0.5% Anaheim Redevelopment Agency, California Tax Allocation Bonds, (AGM Insured), Ser	ies 2007		
6.506% due 02/01/2031	105 2007	2,000	2,250
Sacramento County, California Revenue Bonds, Series 2013		_,	_, *
7.250% due 08/01/2025		1,500	1,695
San Diego Tobacco Settlement Funding Corp., California Revenue Bonds, Series 2006		,	,
7.125% due 06/01/2032		255	292
			4,237
			.,_07
DISTRICT OF COLUMBIA 1.2%			
District of Columbia Revenue Bonds, Series 2011			
7.625% due 10/01/2035		9,740	10,815
.025 /0 440 10/01/2033		2,740	10,015
LLINOIS 2.6%			
Chicago, Illinois General Obligation Bonds, (BABs), Series 2010		11.000	
5.257% due 01/01/2040		11,000	11,258
.517% due 01/01/2040		9,805	11,292
llinois State General Obligation Bonds, (BABs), Series 2010		45	40
5.725% due 04/01/2035		45	49
7.350% due 07/01/2035		30	34
Illinois State General Obligation Bonds, Series 2003		365	356
5.100% due 06/01/2033		303	530

		22,989
EW YORK 0.2%		
ie Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2005	1.000	1.000
000% due 06/01/2028	1,800	1,800
EXAS 1.1%		
Paso Downtown Development Corp., Texas Revenue Bonds, Series 2013		
250% due 08/15/2043	7,535	9,511
	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
IRGINIA 0.1% obacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007		
706% due 06/01/2046	\$ 1,375	\$ 1,239
VEST VIRGINIA 1.6%		
obacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007	~~ ~~~	
000% due 06/01/2047 (h) 467% due 06/01/2047	66,200 9,865	3,926 9,632
10/70 day 00/01/2017	7,005	2,032
		13,558
		10,000
otal Municipal Bonds & Notes		
Cost \$57,361)		64,149
S. GOVERNMENT AGENCIES 4.0%		
annie Mae .500% due 09/25/2027 (a)	466	51
.877% (- 2.0*LIBOR01M + 10.000%) due 10/25/2041 ~	388	473
.755% (- 4.0*LIBOR01M + 16.000%) due 05/25/2043 ~	611	536
0.000% (- 5.405*LIBOR01M + 42.703%) due 01/25/2034 ~	218	243
' reddie Mac .000% due 02/25/2046 -		
8/25/2046 (b)(h)	21,772	16,623
.100% due 02/25/2046 -		
8/25/2046 (a) .559% due 11/25/2055 «~	193,157	523 8 046
.000% due 08/15/2020 (a)	14,167 273	8,046 10
.500% due 10/15/2037 (a)	804	80
.541% (- 1.0*LIBOR01M + 6.100%) due 07/15/2035 ~(a)	1,238	108
.641% (- 1.0*LIBOR01M + 6.200%) due 02/15/2042 ~(a) .000% (LIBOR01M) due 06/15/2033 ~(a)	2,196 1,621	246 231
581% (- 1.0*LIBOR01M + 7.140%) due 08/15/2036 ~(a)	731	144
.881% (- 2.0*LIBOR01M + 13.000%) due 05/15/2033 ~	57	64
0.761% (US0001M + 9.200%) due 10/25/2027 ~	4,335	5,965
Sinnie Mae 500% due 06/20/2042 -		
3/20/2043 (a)	3,104	489
.500% due 07/20/2042 (a)	261	43
$.689\%$ (- $1.0*$ LIBOR01M + 6.250%) due $02/20/2042 \sim$ (a)	8,858	834
000% due 09/20/2042 (a)	463	87
otal U.S. Government Agencies (Cost \$35,382)		34,796
ON-AGENCY MORTGAGE-BACKED SECURITIES 20.0%		
djustable Rate Mortgage Trust 901% (US0001M + 0.340%) due 05/25/2036 ~	4,397	2,643
anc of America Alternative Loan Trust	4,377	2,045
.039% (- 1.0*US0001M + 5.600%) due 06/25/2046 ^~(a)	6,875	703
anc of America Funding Trust		-
000% due 07/25/2037 ^ 250% due 10/26/2036	547 10,026	501 8,301
anc of America Mortgage Trust	10,020	6,501
.556% due 02/25/2036 ^~	21	20

BCAP LLC Trust			
4.981% due 03/26/2037		1,792	1,238
6.000% due 05/26/2037 ~		6,918	4,852
6.402% due 10/26/2036		7,215	6,505
7.018% due 09/26/2036 ~		6,637	6,189
12.678% due 06/26/2036 ~		2,483	973
Bear Stearns Adjustable Rate Mortgage Trust			
3.455% due 11/25/2034 ~		70	65
		PRINCIPAL	MARKET
		AMOUNT	VALUE
		(000S)	(000S)
Bellemeade Re Ltd.			
7.852% (US0001M + 6.300%) due 07/25/2025 ~	\$	1,250	\$ 1,291
Chase Mortgage Finance Trust			
3.474% due 12/25/2035 ^~		23	23
3.541% due 09/25/2036 ^~		124	122
5.500% due 05/25/2036 ^		4	3
Citigroup Commercial Mortgage Trust		5.004	1.507
5.639% due 12/10/2049 ~		5,894	4,537
Citigroup Mortgage Loan Trust		140	145
3.602% due 07/25/2037 ~~		148	145
3.803% due 11/25/2035 ~ 3.851% due 08/25/2037 ^~		16,503 422	11,311 362
6.500% due 09/25/2036		422	3,814
Citigroup/Deutsche Bank Commercial Mortgage Trust		4,000	3,014
5.398% due 12/11/2049 ~		3,106	1,888
5.688% due 10/15/2048		3,400	1,000
Commercial Mortgage Loan Trust		5,400	1,710
3.816% due 12/10/2049 ~		2,610	1,602
Commercial Mortgage Trust		_,	-,
5.656% due 06/10/2046 ~		1,601	1,088
Countrywide Alternative Loan Trust			
1.811% (US0001M + 0.250%) due 12/25/2046 ~		3,120	2,320
2.901% due 07/25/2046 ^~		33	33
3.439% (- 1.0*US0001M + 5.000%) due 04/25/2035 ~(a)		4,703	364
3.663% due 02/25/2037 ^~		297	290
4.989% due 07/25/2021 ^~		268	262
5.500% due 03/25/2036 ^		315	236
6.000% due 02/25/2037 ^		6,245	4,396
6.250% (US0001M + 0.650%) due 12/25/2036 ^~		3,437	2,640
6.500% due 06/25/2036 ^		988	806
Countrywide Home Loan Mortgage Pass-Through Trust			
3.386% due 09/20/2036 ^~		561	488
3.476% due 09/25/2047 ^~		55	52
$3.789\% (-1.0*US0001M + 5.350\%) $ due $12/25/2036 \sim (a)$		3,414	419
Credit Suisse Commercial Mortgage Trust		1 000	000
5.695% due 02/15/2039 ~		1,000 3,541	998
5.869% due 09/15/2040 ~ Credit Suisce First Poston Mortgoge Securities Corp		5,541	3,445
Credit Suisse First Boston Mortgage Securities Corp. 6.000% due 01/25/2036		2,148	1,935
Epic Drummond Ltd.		2,170	1,755
0.000% due $01/25/2022 \sim$	EUR	215	265
Eurosail PLC	Lon	210	200
1.870% (BP0003M + 1.350%) due 06/13/2045 ~	GBP	3,347	3,520
4.520% (BP0003M + 4.000%) due 06/13/2045 ~		988	1,233
Grifonas Finance PLC			,
0.008% (EUR006M + 0.280%) due 08/28/2039 ~	EUR	5,151	5,713
HarborView Mortgage Loan Trust			
3.440% due 08/19/2036 ^~	\$	443	351
3.714% due 08/19/2036 ^~		30	28
IM Pastor Fondo de Titluzacion Hipotecaria			
0.000% due 03/22/2043	EUR	6,720	7,492
JPMorgan Alternative Loan Trust			
3.196% due 03/25/2037 ^~	\$	7,370	6,894
JPMorgan Chase Commercial Mortgage Securities Trust			
5.411% due 05/15/2047		5,100	3,721
5.623% due 05/12/2045		1,906	1,775
JPMorgan Mortgage Trust		5.007	1.007
3.116% due $07/27/2037 \sim$ 5.050% (-1.0*US0001M + 6.620%) due $01/25/2037$ A. (a)		5,236	1,987
5.059% (- 1.0*US0001M + 6.620%) due 01/25/2037 ^~(a)		20,421	4,377

LB-UBS Commercial Mortgage Trust		
5.407% due 11/15/2038	1,398	1,075
5.562% due 02/15/2040 ~	1,377	887
Lehman XS Trust		
1.781% (US0001M + 0.220%) due 06/25/2047 ~	3,725	3,296
Morgan Stanley Capital Trust		
5.994% due 06/11/2049 ~	1,524	1,525

See Accompanying Notes

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Schedule of Investments PIMCO High Income Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Motel 6 Trust		
8.486% (LIBOR01M + 6.927%) due 08/15/2019 ~ \$	11,791 \$	5 11,965
Nomura Asset Acceptance Corp. Alternative Loan Trust		
3.708% due 04/25/2036 ^~	6,298	5,712
Nomura Resecuritization Trust	1011	2.250
4.359% due 07/26/2035 ~	4,311	3,378
RBSSP Resecuritization Trust	4 474	2.924
7.774% due 06/26/2037 ~ Residential Asset Securitization Trust	4,474	3,834
6.250% due 10/25/2036 ^	619	609
6.250% due 19/25/2037 ^	5,144	3,681
6.500% due 08/25/2036 ^	865	527
Structured Adjustable Rate Mortgage Loan Trust	005	521
3.548% due 01/25/2036 ^~	194	152
3.558% due 04/25/2047 ~	671	510
Structured Asset Mortgage Investments Trust		
1.751% (US0001M + 0.190%) due 07/25/2046 ^~	13,008	11,469
WaMu Mortgage Pass-Through Certificates Trust		
2.991% due 05/25/2037 ^~	166	141
Washington Mutual Mortgage Pass-Through Certificates Trust		
5.119% (- 1.0*US0001M + 6.680%) due 04/25/2037 ~(a)	12,587	3,051
6.500% due 03/25/2036 ^	8,285	6,784
Total Non-Agency Mortgage-Backed Securities (Cost \$157,938)		174,522
ASSET-BACKED SECURITIES 15.9%		
ACE Securities Corp. Home Equity Loan Trust		
1.701% (US0001M + 0.140%) due 07/25/2036 ~	3,918	3,184
Airspeed Ltd.	5,910	5,101
1.829% (LIBOR01M + 0.270%) due 06/15/2032 ~	4,077	3,492
Apidos CLO		
0.000% due 07/22/2026 ~	3,000	1,779
Argent Securities Trust		
1.751% (US0001M + 0.190%) due 03/25/2036 ~	6,073	3,671
Belle Haven ABS CDO Ltd.		
1.946% (LIBOR03M + 0.250%) due 07/05/2046 ~	185,947	2,231
CIFC Funding Ltd.		
0.000% due 05/24/2026 (h)	4,000	2,423
0.000% due 07/22/2026 (h)	3,000	1,689
Citigroup Mortgage Loan Trust	10.671	7 700
1.661% (US0001M + 0.100%) due 12/25/2036 ~ 1.721% (US0001M + 0.160%) due 12/25/2036 ~	6,383	7,728 4,249
Cork Street CLO Designated Activity Co.	0,303	4,247
0.000% due 11/27/2028 ~ EUR	2,667	3,493
3.600% due 11/27/2028	1,197	1,494
4.500% due 11/27/2028	1,047	1,306
6.200% due 11/27/2028	1,296	1,623
Countrywide Asset-Backed Certificates Trust	,	,
1.831% (US0001M + 0.270%) due 09/25/2046 ~ \$	15,000	9,788
Duke Funding Ltd.		
2.032% (LIBOR03M + 0.640%) due 08/07/2033 ~	17,715	6,820
Glacier Funding CDO Ltd.		
1.583% (US0003M + 0.270%) due 08/04/2035 ~	7,480	1,955
GLG Euro CLO DAC		
0.000% due 04/15/2028 ~ EUR	4,150	4,495
Grosvenor Place CLO BV		
0.000% due 04/30/2029 ~	1,000	1,063
Halcyon Loan Advisors European Funding BV	1 100	1.0(0
0.000% due 04/15/2030 ~	1,100	1,268

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Long Beach Mortgage Loan Trust			
1.751% (US0001M + 0.190%) due 02/25/2036 ~	\$	1,602	\$ 1,131
Merrill Lynch Mortgage Investors Trust 1.721% (US0001M + 0.160%) due 04/25/2037 ~		972	618
5.953% due 03/25/2037		3,973	1,257
Morgan Stanley Mortgage Loan Trust			,
3.094% (US0006M + 1.250%) due 11/25/2036 ^~		866	465
5.965% due 09/25/2046 ^		7,783	4,486
NovaStar Mortgage Funding Trust 1.721% (US0001M + 0.160%) due 10/25/2036 ~		33,955	18,698
People s Financial Realty Mortgage Securities Trust		55,755	10,090
1.721% (US0001M + 0.160%) due 09/25/2036 ~		22,242	7,217
Putnam Structured Product CDO Ltd.			
9.092% due 02/25/2037		21	21
Renaissance Home Equity Loan Trust		0.272	5 (01
5.812% due 11/25/2036 6.998% due 09/25/2037 ^		9,372 7,964	5,621 4,526
7.238% due 09/25/2037 ^		6,716	3,815
Sherwood Funding CDO Ltd.		.,	-,
1.915% (LIBOR01M + 0.360%) due 11/06/2039 ~		35,753	10,912
South Coast Funding Ltd.		~ ~ ~ ~ ~	z a
2.010% (LIBOR03M + 0.600%) due 08/10/2038 ~		26,762	5,227
Taberna Preferred Funding Ltd. 1.771% (US0003M + 0.380%) due 08/05/2036 ~		652	521
1.771% (US0003M + 0.380%) due 08/05/2036 ~ 1.771% (US0003M + 0.380%) due 08/05/2036 ^~		12,762	10,210
Washington Mutual Asset-Backed Certificates Trust		12,702	10,210
1.711% (US0001M + 0.150%) due 05/25/2036 ~		267	234
Total Asset-Backed Securities (Cost \$141,357)			138,710
SOVEREIGN ISSUES 5.3% Argentina Government International Bond		2 020	
SOVEREIGN ISSUES 5.3% Argentina Government International Bond 2.260% due 12/31/2038	EUR	2,920	2,622
SOVEREIGN ISSUES 5.3% Argentina Government International Bond	EUR	2,920 200 200	
SOVEREIGN ISSUES 5.3% Argentina Government International Bond 2.260% due 12/31/2038 3.375% due 01/15/2023	EUR	200	2,622 250
SOVEREIGN ISSUES 5.3% Argentina Government International Bond 2.260% due 12/31/2038 3.375% due 01/15/2023 5.250% due 01/15/2028 6.250% due 11/09/2047 6.875% due 01/11/2048	\$	200 200 200 200 20	2,622 250 253 248 19
SOVEREIGN ISSUES 5.3% Argentina Government International Bond 2.260% due 12/31/2038 3.375% due 01/15/2023 5.250% due 01/15/2028 6.250% due 01/15/2028 6.250% due 11/09/2047 6.875% due 01/11/2048 7.820% due 12/31/2033	\$ EUR	200 200 200 20 14,045	2,622 250 253 248 19 20,267
SOVEREIGN ISSUES 5.3% Argentina Government International Bond 2.260% due 12/31/2038 3.375% due 01/15/2023 5.250% due 01/15/2028 6.250% due 01/15/2028 6.250% due 11/09/2047 6.875% due 01/11/2048 7.820% due 12/31/2033 23.225% (BADLARPP) due 10/04/2022 ~	\$	200 200 200 20 14,045 84	2,622 250 253 248 19 20,267 7
SOVEREIGN ISSUES 5.3% Argentina Government International Bond 2.260% due 12/31/2038 3.375% due 01/15/2023 5.250% due 01/15/2028 6.250% due 01/15/2028 6.250% due 11/09/2047 6.875% due 01/11/2048 7.820% due 12/31/2033 23.225% (BADLARPP) due 10/04/2022 ~ 24.897% (BADLARPP + 2.000%) due 04/03/2022 ~	\$ EUR	200 200 200 20 14,045	2,622 250 253 248 19 20,267
SOVEREIGN ISSUES 5.3% Argentina Government International Bond 2.260% due 12/31/2038 3.375% due 01/15/2023 5.250% due 01/15/2028 6.250% due 01/15/2028 6.250% due 01/15/2028 6.250% due 01/11/2048 7.820% due 01/11/2048 7.820% due 12/31/2033 23.225% (BADLARPP) due 10/04/2022 ~ 24.897% (BADLARPP + 2.000%) due 04/03/2022 ~ 26.230% (BADLARPP + 3.250%) due 03/01/2020 ~	\$ EUR	200 200 200 20 14,045 84 89,562	2,622 250 253 248 19 20,267 7 4,860
SOVEREIGN ISSUES 5.3% Argentina Government International Bond 2.260% due 12/31/2038 3.375% due 01/15/2023 5.250% due 01/15/2028 6.250% due 01/15/2028 6.250% due 01/10/2047 6.875% due 01/11/2048 7.820% due 12/31/2033 23.225% (BADLARPP) due 10/04/2022 ~ 24.897% (BADLARPP + 2.000%) due 04/03/2022 ~ 26.230% (BADLARPP + 3.250%) due 03/01/2020 ~ 27.778% (ARPP7DRR) due 06/21/2020 ~ Autonomous Community of Catalonia	\$ EUR ARS	200 200 200 14,045 84 89,562 1,600 125,692	2,622 250 253 248 19 20,267 7 4,860 86 7,060
SOVEREIGN ISSUES 5.3% Argentina Government International Bond 2.260% due 12/31/2038 3.375% due 01/15/2023 5.250% due 01/15/2028 5.250% due 11/09/2047 5.875% due 01/11/2048 7.820% due 12/31/2033 23.225% (BADLARPP) due 10/04/2022 ~ 24.897% (BADLARPP + 2.000%) due 04/03/2022 ~ 24.897% (BADLARPP + 3.250%) due 03/01/2020 ~ 27.778% (ARPP7DRR) due 06/21/2020 ~ Autonomous Community of Catalonia 4.750% due 06/04/2018	\$ EUR	200 200 200 20 14,045 84 89,562 1,600 125,692 14	2,622 250 253 248 19 20,267 7 4,860 86 7,060 18
SOVEREIGN ISSUES 5.3% Argentina Government International Bond 2.260% due 12/31/2038 3.375% due 01/15/2023 5.250% due 01/15/2028 5.250% due 01/15/2028 5.250% due 01/15/2028 5.250% due 01/15/2028 5.250% due 01/11/2048 7.820% due 12/31/2033 23.225% (BADLARPP) due 10/04/2022 ~ 24.897% (BADLARPP + 2.000%) due 04/03/2022 ~ 26.230% (BADLARPP + 3.250%) due 03/01/2020 ~ 27.778% (ARPP7DRR) due 06/21/2020 ~ Autonomous Community of Catalonia 4.750% due 06/04/2018 4.900% due 09/15/2021	\$ EUR ARS	200 200 200 14,045 84 89,562 1,600 125,692	2,622 250 253 248 19 20,267 7 4,860 86 7,060
SOVEREIGN ISSUES 5.3% Argentina Government International Bond 2.260% due 12/31/2038 3.375% due 01/15/2023 5.250% due 01/15/2028 5.250% due 11/09/2047 5.875% due 01/11/2048 7.820% due 12/31/2033 23.225% (BADLARPP) due 10/04/2022 ~ 24.897% (BADLARPP + 2.000%) due 04/03/2022 ~ 26.230% (BADLARPP + 3.250%) due 03/01/2020 ~ 27.778% (ARPP7DRR) due 06/21/2020 ~ Autonomous Community of Catalonia 4.750% due 09/15/2021 Oman Government International Bond	\$ EUR ARS EUR	200 200 200 20 14,045 84 89,562 1,600 125,692 14 2,350	2,622 250 253 248 19 20,267 7 4,860 86 7,060 18 3,133
SOVEREIGN ISSUES 5.3% Argentina Government International Bond 2.260% due 12/31/2038 3.375% due 01/15/2023 5.250% due 01/15/2028 5.250% due 01/15/2028 5.250% due 01/15/2028 5.250% due 01/15/2028 5.250% due 01/11/2048 7.820% due 12/31/2033 23.225% (BADLARPP) due 10/04/2022 ~ 24.897% (BADLARPP) due 10/04/2022 ~ 26.230% (BADLARPP + 2.000%) due 04/03/2022 ~ 26.230% (BADLARPP + 3.250%) due 03/01/2020 ~ 27.778% (ARPP7DRR) due 06/21/2020 ~ Autonomous Community of Catalonia 4.750% due 09/15/2021 Oman Government International Bond 5.625% due 01/17/2028	\$ EUR ARS	200 200 200 20 14,045 84 89,562 1,600 125,692 14	2,622 250 253 248 19 20,267 7 4,860 86 7,060 18
SOVEREIGN ISSUES 5.3% Argentina Government International Bond 2.260% due 12/31/2038 3.375% due 01/15/2023 5.250% due 01/15/2028 6.250% due 11/09/2047 6.875% due 01/11/2048 7.820% due 12/31/2033 23.225% (BADLARPP) due 10/04/2022 ~ 24.897% (BADLARPP) 4.2000%) due 04/03/2022 ~ 26.230% (BADLARPP + 2.000%) due 03/01/2020 ~ 27.778% (ARPP7DRR) due 06/21/2020 ~ Autonomous Community of Catalonia 4.750% due 09/15/2021 Oman Government International Bond 5.625% due 01/17/2028 Peru Government International Bond 6.350% due 08/12/2028	\$ EUR ARS EUR	200 200 200 20 14,045 84 89,562 1,600 125,692 14 2,350	2,622 250 253 248 19 20,267 7 4,860 86 7,060 18 3,133
SOVEREIGN ISSUES 5.3% Argentina Government International Bond 2.260% due 12/31/2038 3.375% due 01/15/2023 5.250% due 01/15/2028 6.250% due 11/09/2047 6.875% due 01/11/2048 7.820% due 12/31/2033 23.225% (BADLARPP) due 10/04/2022 ~ 24.897% (BADLARPP + 2.000%) due 04/03/2022 ~ 26.230% (BADLARPP + 3.250%) due 03/01/2020 ~ 27.778% (ARPP7DRR) due 06/21/2020 ~ Autonomous Community of Catalonia 4.750% due 09/15/2021 Oman Government International Bond 5.625% due 01/17/2028 Peru Government International Bond 6.350% due 08/12/2028 Republic of Greece Government International Bond	\$ EUR ARS EUR \$ PEN	200 200 200 20 14,045 84 89,562 1,600 125,692 14 2,350 200 4,000	2,622 250 253 248 19 20,267 7 4,860 86 7,060 18 3,133 202 1,415
SOVEREIGN ISSUES 5.3% Argentina Government International Bond 2.260% due 12/31/2038 3.375% due 01/15/2023 5.250% due 01/15/2028 6.250% due 11/09/2047 5.875% due 01/11/2048 7.820% due 12/31/2033 23.225% (BADLARPP) due 10/04/2022 ~ 24.897% (BADLARPP) due 10/04/2022 ~ 26.230% (BADLARPP + 2.000%) due 04/03/2022 ~ 26.230% (BADLARPP + 3.250%) due 03/01/2020 ~ 27.778% (ARPP7DRR) due 06/21/2020 ~ Autonomous Community of Catalonia 4.750% due 09/15/2021 Oman Government International Bond 5.625% due 01/17/2028 Peru Government International Bond 5.350% due 08/12/2028 Republic of Greece Government International Bond 3.000% due 02/24/2023	\$ EUR ARS EUR \$	200 200 200 20 14,045 84 89,562 1,600 125,692 14 2,350 200 4,000 25	2,622 250 253 248 19 20,267 7 4,860 86 7,060 18 3,133 202 1,415 31
SOVEREIGN ISSUES 5.3% Argentina Government International Bond 2.260% due 12/31/2038 3.375% due 01/15/2023 5.250% due 01/15/2028 6.250% due 11/09/2047 5.875% due 01/11/2048 7.820% due 12/31/2033 23.225% (BADLARPP) due 10/04/2022 ~ 24.897% (BADLARPP) due 10/04/2022 ~ 26.230% (BADLARPP + 2.000%) due 04/03/2022 ~ 26.230% (BADLARPP + 3.250%) due 03/01/2020 ~ 27.778% (ARPP7DRR) due 06/21/2020 ~ Autonomous Community of Catalonia 4.750% due 09/15/2021 Oman Government International Bond 5.625% due 01/17/2028 Peru Government International Bond 5.350% due 08/12/2028 Republic of Greece Government International Bond 3.300% due 02/24/2023 3.000% due 02/24/2024	\$ EUR ARS EUR \$ PEN	200 200 200 20 14,045 84 89,562 1,600 125,692 14 2,350 200 4,000 25 25 25	2,622 250 253 248 19 20,267 7 4,860 86 7,060 18 3,133 202 1,415 31 31
SOVEREIGN ISSUES 5.3% Argentina Government International Bond 2.260% due 12/31/2038 3.375% due 01/15/2023 5.250% due 01/15/2028 6.250% due 11/09/2047 6.875% due 01/11/2048 7.820% due 12/31/2033 23.225% (BADLARPP) due 10/04/2022 ~ 24.897% (BADLARPP) due 10/04/2022 ~ 26.230% (BADLARPP + 2.000%) due 04/03/2022 ~ 26.230% (BADLARPP + 3.250%) due 03/01/2020 ~ 27.778% (ARPP7DRR) due 06/21/2020 ~ Autonomous Community of Catalonia 4.750% due 09/15/2021 Oman Government International Bond 5.625% due 01/17/2028 Peru Government International Bond 5.350% due 08/12/2028 Republic of Greece Government International Bond 5.350% due 02/24/2023 3.000% due 02/24/2024	\$ EUR ARS EUR \$ PEN	200 200 200 20 14,045 84 89,562 1,600 125,692 14 2,350 200 4,000 25	2,622 250 253 248 19 20,267 7 4,860 86 7,060 18 3,133 202 1,415 31
SOVEREIGN ISSUES 5.3% Argentina Government International Bond 2.260% due 12/31/2038 3.375% due 01/15/2023 5.250% due 01/15/2028 6.250% due 11/09/2047 5.875% due 01/11/2048 7.820% due 12/31/2033 23.225% (BADLARPP) due 10/04/2022 ~ 24.897% (BADLARPP) due 10/04/2022 ~ 26.230% (BADLARPP) 4.2.000%) due 04/03/2022 ~ 26.230% (BADLARPP + 3.250%) due 03/01/2020 ~ 27.778% (ARPP7DRR) due 06/21/2020 ~ Autonomous Community of Catalonia 4.750% due 09/15/2021 Oman Government International Bond 5.625% due 01/17/2028 Peru Government International Bond 5.350% due 08/12/2028 Republic of Greece Government International Bond 5.300% due 02/24/2023 3.000% due 02/24/2024 3.000% due 02/24/2025 3.000% due 02/24/2025	\$ EUR ARS EUR \$ PEN	200 200 200 20 14,045 84 89,562 1,600 125,692 14 2,350 200 4,000 25 25 25 25	2,622 250 253 248 19 20,267 7 4,860 86 7,060 18 3,133 202 1,415 31 31 31
SOVEREIGN ISSUES 5.3% Argentina Government International Bond 2.260% due 12/31/2038 3.375% due 01/15/2023 5.250% due 01/15/2028 5.250% due 01/15/2028 5.250% due 01/15/2028 5.250% due 11/09/2047 5.875% due 01/11/2048 7.820% due 12/31/2033 23.225% (BADLARPP) due 10/04/2022 ~ 24.897% (BADLARPP + 2.000%) due 04/03/2022 ~ 26.230% (BADLARPP + 3.250%) due 03/01/2020 ~ 27.778% (ARPP7DRR) due 06/21/2020 ~ Autonomous Community of Catalonia 4.750% due 09/15/2021 Oman Government International Bond 5.625% due 01/17/2028 Peru Government International Bond 5.350% due 08/12/2028 Republic of Greece Government International Bond 3.000% due 02/24/2023 3.000% due 02/24/2024 3.000% due 02/24/2025 3.000% due 02/24/2025 3.000% due 02/24/2026 3.000% due 02/24/2027 3.000% due 02/24/2028	\$ EUR ARS EUR \$ PEN	200 200 200 20 14,045 84 89,562 1,600 125,692 14 2,350 200 4,000 25 25 25 25 25 25 25 25 25	2,622 250 253 248 19 20,267 7 4,860 86 7,060 18 3,133 202 1,415 31 31 31 31 31 31 30 30
SOVEREIGN ISSUES 5.3% Argentina Government International Bond 2.260% due 12/31/2038 3.375% due 01/15/2023 5.250% due 11/09/2047 5.250% due 11/09/2047 5.875% due 01/11/2048 7.820% due 12/31/2033 23.225% (BADLARPP) due 10/04/2022 ~ 24.897% (BADLARPP) due 10/04/2022 ~ 26.230% (BADLARPP) due 06/21/2020 ~ Autonomous Community of Catalonia 4.750% due 06/04/2018 4.900% due 09/15/2021 Oman Government International Bond 5.625% due 01/17/2028 Peru Government International Bond 5.350% due 08/12/2028 Republic of Greece Government International Bond 5.350% due 02/24/2023 3.000% due 02/24/2024 3.000% due 02/24/2025 3.000% due 02/24/2025 3.000% due 02/24/2025 3.000% due 02/24/2025 3.000% due 02/24/2026 3.000% due 02/24/2027 3.000% due 02/24/2028	\$ EUR ARS EUR \$ PEN	200 200 200 20 14,045 84 89,562 1,600 125,692 14 2,350 200 4,000 25 25 25 25 25 25 25 25 25 25 25 25	2,622 250 253 248 19 20,267 7 4,860 86 7,060 18 3,133 202 1,415 31 31 31 31 31 31 30 30 30
SOVEREIGN ISSUES 5.3% Argentina Government International Bond 2.260% due 12/31/2038 3.375% due 01/15/2023 5.250% due 01/15/2028 6.250% due 11/09/2047 6.875% due 01/11/2048 7.820% due 12/31/2033 23.225% (BADLARPP) due 10/04/2022 ~ 24.897% (BADLARPP) due 10/04/2022 ~ 24.897% (BADLARPP + 2.000%) due 04/03/2022 ~ 26.230% (BADLARPP + 3.250%) due 03/01/2020 ~ 27.778% (ARPP7DRR) due 06/21/2020 ~ Autonomous Community of Catalonia 4.750% due 06/04/2018 4.900% due 09/15/2021 Oman Government International Bond 5.625% due 01/17/2028 Peru Government International Bond 6.350% due 08/12/2028 Republic of Greece Government International Bond 6.350% due 02/24/2023 3.000% due 02/24/2024 3.000% due 02/24/2025 3.000% due 02/24/2025 3.000% due 02/24/2026 3.000% due 02/24/2027 3.000% due 02/24/2028 3.000% due 02/24/2029 3.000% due 02/24/2029 3.000% due 02/24/2028	\$ EUR ARS EUR \$ PEN	200 200 200 20 14,045 84 89,562 1,600 125,692 14 2,350 200 4,000 25 25 25 25 25 25 25 25 25 25 25 25 25	2,622 250 253 248 19 20,267 7 4,860 86 7,060 18 3,133 202 1,415 31 31 31 31 31 31 31 30 30 30 30
SOVEREIGN ISSUES 5.3% Argentina Government International Bond 2.260% due 12/31/2038 3.375% due 01/15/2023 5.250% due 01/15/2028 5.250% due 01/15/2028 5.250% due 01/11/2048 7.820% due 12/31/2033 22.225% (BADLARPP) due 10/04/2022 ~ 24.897% (BADLARPP) due 10/04/2022 ~ 24.897% (BADLARPP) due 06/21/2020 ~ Autonomous Community of Catalonia 4.750% due 06/04/2018 4.900% due 09/15/2021 Oman Government International Bond 5.625% due 01/17/2028 Peru Government International Bond 5.350% due 08/12/2028 Republic of Greece Government International Bond 5.350% due 02/24/2023 3.000% due 02/24/2024 3.000% due 02/24/2025 3.000% due 02/24/2025 3.000% due 02/24/2027 3.000% due 02/24/2028 3.000% due 02/24/2029 3.000% due 02/24/2029 3.000% due 02/24/2029 3.000% due 02/24/2030 3.000% due 02/24/2031	\$ EUR ARS EUR \$ PEN	200 200 200 200 20 14,045 84 89,562 1,600 125,692 14 2,350 200 4,000 25 25 25 25 25 25 25 25 25 25 25 25 25	2,622 250 253 248 19 20,267 7 4,860 86 7,060 18 3,133 202 1,415 31 31 31 31 31 31 30 30 30 30 30
SOVEREIGN ISSUES 5.3% Argentina Government International Bond 2.260% due 12/31/2038 3.375% due 01/15/2023 5.250% due 01/15/2028 6.250% due 11/09/2047 6.875% due 01/11/2048 7.820% due 12/31/2033 23.225% (BADLARPP) due 10/04/2022 ~ 24.897% (BADLARPP) due 10/04/2022 ~ 26.230% (BADLARPP) due 06/21/2020 ~ Autonomous Community of Catalonia 4.750% due 06/04/2018 4.900% due 09/15/2021 Oman Government International Bond 5.625% due 01/17/2028 Peru Government International Bond 5.625% due 02/24/2028 Republic of Greece Government International Bond 6.350% due 08/12/2028 Republic of Greece Government International Bond 3.000% due 02/24/2024 3.000% due 02/24/2025 3.000% due 02/24/2024 3.000% due 02/24/2025 3.000% due 02/24/2028 3.000% due 02/24/2028 3.000% due 02/24/2029 3.000% due 02/24/2028 3.000% due 02/24/2029 3.000% due 02/24/2030 3.000% due 02/24/2031 3.000% due 02/24/2032	\$ EUR ARS EUR \$ PEN	200 200 200 20 14,045 84 89,562 1,600 125,692 14 2,350 200 4,000 25 25 25 25 25 25 25 25 25 25 25 25 25	2,622 250 253 248 19 20,267 7 4,860 86 7,060 18 3,133 202 1,415 31 31 31 31 31 31 31 30 30 30 30
SOVEREIGN ISSUES 5.3% Argentina Government International Bond 2.260% due 12/31/2038 3.375% due 01/15/2023 5.250% due 01/15/2028 6.250% due 11/09/2047 6.875% due 01/11/2048 7.820% due 12/31/2033 23.225% (BADLARPP) due 10/04/2022 ~ 24.897% (BADLARPP) due 10/04/2022 ~ 26.230% (BADLARPP) due 06/21/2020 ~ Autonomous Community of Catalonia 4.750% due 05/04/2018 4.900% due 09/15/2021 Oman Government International Bond 5.625% due 01/17/2028 Peru Government International Bond 5.625% due 02/24/2028 Republic of Greece Government International Bond 6.350% due 02/24/2028 3.000% due 02/24/2024 3.000% due 02/24/2025 3.000% due 02/24/2026 3.000% due 02/24/2028 3.000% due 02/24/2028 <	\$ EUR ARS EUR \$ PEN	200 200 200 200 20 14,045 84 89,562 1,600 125,692 4,000 200 4,000 25 25 25 25 25 25 25 25 25 25 25 25 25	2,622 250 253 248 19 20,267 7 4,860 86 7,060 18 3,133 202 1,415 31 31 31 31 31 31 31 30 30 30 30 30 30 29 29 MARKET VALUE
SOVEREIGN ISSUES 5.3% Argentina Government International Bond 2.260% due 12/31/2038 3.375% due 01/15/2023 5.250% due 01/15/2028 6.250% due 01/15/2028 6.250% due 11/09/2047 6.875% due 01/11/2048 7.820% due 12/31/2033	\$ EUR ARS EUR \$ PEN	200 200 200 200 20 14,045 84 89,562 1,600 125,692 200 4,000 200 4,000 25 25 25 25 25 25 25 25 25 25 25 25 25	2,622 250 253 248 19 20,267 7 4,860 86 7,060 18 3,133 202 1,415 31 31 31 31 31 31 30 30 30 30 30 30 30 29 29 MARKET

5 5	53	
3.000% due 02/24/2036	25	29
3.000% due 02/24/2030	25	29
3.000% due 02/24/2037 3.000% due 02/24/2038	25	29
3.000% due 02/24/2039	25	29
3.000% due 02/24/2040	25	29
3.000% due 02/24/2041	25	29
3.000% due 02/24/2042	25	29
4.750% due 04/17/2019	3,000	3,875
Sri Lanka Government International Bond		
6.200% due 05/11/2027	\$ 200	211
Turkey Government International Bond		
5.125% due 02/17/2028	1,200	1,180
Venezuela Government International Bond	-,	-,
6.000% due 12/09/2020 ^(e)	365	97
9.250% due 09/15/2027 ^(e)	452	128
9.250% due 09/15/2027 (c)	452	120
Total Sovereign Issues (Cost \$41,830)		46,524
	SHARES	
COMMON STOCKS 4 40	SHARES	
COMMON STOCKS 4.4%		
CONSUMER DISCRETIONARY 1.0%	504.051	0.170
Caesars Entertainment Corp. (f)	584,951	8,160
ENERGY 0.5%		
Forbes Energy Services Ltd. (f)(l)	66,131	767
Ocean Rig UDW, Inc. (f)	138,675	3,733
Warren Resources, Inc. «	23,043	31
Warren Resources, ne. «	25,075	51
		4,531
FINANCIALS 2.9%		
	2 457 270	4.000
TIG FinCo PLC «(I)	3,457,270	4,909
VICI Properties, Inc. (f)(l)	934,782	20,565
		25,474
		,
Total Common Stocks (Cost \$30,326)		38,165
WARRANTS 0.1%		
INDUSTRIALS 0.1%		
Sequa Corp Exp. 04/28/2024 «	1,795,000	591
Sequa Corp Exp. 04/20/2024 «	1,795,000	591
Total Warrants (Cost \$0)		591
PREFERRED SECURITIES 3.7%		
BANKING & FINANCE 0.3%		
Farm Credit Bank of Texas	1.010	0.454
10.000% due 12/15/2020 (j)	1,840	2,171
INDUSTRIALS 3.4%		
Sequa Corp.		
9.000% «	33,284	29,956
2.00070 «	55,204	29,950
Total Preferred Securities (Cost \$35,451)		32,127
SHORT-TERM INSTRUMENTS 1.9%		
REPURCHASE AGREEMENTS (m) 0.7%		6.000
		6,308
	PRINCIPAL	
	AMOUNT	
	(000S)	
SHORT-TERM NOTES 0.0%	(000S)	

Letras del Banco Central de la Republica Argentina

26.450% due 04/18/2018 (h)(i)	ARS	1,830	89
Letras del Banco Central International			
26.700% due 03/21/2018 (h)(i)		1,180	58
			147

54 PIMCO CLOSED-END FUNDS

January 31, 2018 (Unaudited)

ARGENTINA TREASURY BILLS 0.0%		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
25.553% due 03/16/2018 - 09/14/2018 (g)(h)	ARS	8,370	\$ 372
U.S. TREASURY BILLS 1.2%	¢	10 (9)	10 (59
1.387% due 02/15/2018 - 05/03/2018 (g)(h)(n)(p)(r)	\$	10,686	10,658
Total Short-Term Instruments (Cost \$17,533)			17,485
Total Investments in Securities (Cost \$1,050,816)			1,115,484
Total Investments 127.6% (Cost \$1,050,816)			\$ 1,115,484
			MARKET VALUE (000S)
Financial Derivative Instruments (o)(q) (1.0)%			
(Cost or Premiums, net \$141,614) Preferred Shares (11.7)%			\$ (8,7) (101,9)
Other Assets and Liabilities, net (14.9)%			(130,5
Net Assets Applicable to Common Shareholders 100.0%			\$ 874,2

NOTES TO SCHEDULE OF INVESTMENTS (AMOUNTS IN THOUSANDS*):

- * 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).
- 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.
- (a) Interest only security.
- (b) Principal only security.
- (c) When-issued security.
- (d) Payment in-kind security.
- (e) Security is not accruing income as of the date of this report.
- (f) Security did not produce income within the last twelve months.
- (g) Coupon represents a weighted average yield to maturity.
- (h) Zero coupon security.
- (i) Coupon represents a yield to maturity.
- (j) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (k) Contingent convertible security.

(I) RESTRICTED SECURITIES:

Issuer Description	Acquisition Date	Co	st	Iarket Value	Market Value as Percentage of Net Assets
Forbes Energy Services Ltd.	10/09/2014 - 10/17/2016	\$ 2	2,028	\$ 767	0.09%
TIG FinCo PLC	04/02/2015 - 07/20/2017	4	4,632	4,909	0.56
VICI Properties, Inc.	11/19/2014 - 11/20/2017	12	2,650	20,565	2.35
		\$ 19	9,310	\$ 26,241	3.00%

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(m) REPURCHASE AGREEMENTS:

Counterparty	Lending 7 Rate	Settlement Date	Maturity Date	incipal mount	Collateralized By	ollateral eceived)	Agre	urchase ements, Value	Agro Pro to	urchase eement oceeds o be eived ⁽¹⁾
FICC	1.000%	01/31/2018	02/01/2018	\$ 6,308	U.S. Treasury Inflation Protected Securities 0.125% due 04/15/2019	\$ (6,437)	\$	6,308	\$	6,308
Total Repurc	hase Agreen	nents				\$ (6,437)	\$	6,308	\$	6,308

See Accompanying Notes

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Schedule of Investments PIMCO High Income Fund (Cont.)

REVERSE REPURCHASE AGREEMENTS:

	Borrowing	Settlement	Maturity	Amo		Payable for Reverse Repurchase
Counterparty	Rate ⁽²⁾	Date	Date	Borrow		Agreements
BCY	(2.000)%	01/09/2018	TBD ⁽³⁾	(1,646)	\$ (1,644)
	0.750	01/29/2018	TBD(3)		(600)	(600)
	1.000	01/24/2018	TBD ⁽³⁾	(1,804)	(1,804)
BPS	2.150	01/29/2018	02/27/2018	· · · · · · · · · · · · · · · · · · ·	0,622)	(10,624)
JPS	1.960	01/19/2018	02/16/2018	(3,726)	(3,729)
RBC	2.310	01/10/2018	04/10/2018	· · · · · · · · · · · · · · · · · · ·	4,778)	(4,785)
RDR	1.910	12/12/2017	03/12/2018	· · · · · · · · · · · · · · · · · · ·	4,218)	(14,256)
RTA	2.165	12/07/2017	03/07/2018	· · · · · · · · · · · · · · · · · · ·	4,696)	(4,712)
	2.201	10/23/2017	04/23/2018	(6,773)	(6,815)
	2.213	12/12/2017	03/12/2018	(+	4,336)	(4,349)
	2.336	12/22/2017	03/22/2018	(6,228)	(6,244)
SOG	2.030	11/16/2017	02/16/2018	(1	8,625)	(18,706)
	2.080	01/26/2018	02/21/2018	(*	4,732)	(4,734)
	2.120	12/07/2017	03/07/2018	(*	4,187)	(4,201)
	2.190	12/11/2017	03/12/2018	(9,719)	(9,750)
	2.220	01/29/2018	04/03/2018	(-	4,263)	(4,264)
	2.559	07/12/2017	07/12/2018	(6,944)	(6,952)
	2.559	11/29/2017	07/12/2018	(2,134)	(2,134)
UBS	1.800	11/27/2017	02/27/2018	(2,144)	(2,151)
	1.940	12/05/2017	03/05/2018	(1	8,175)	(18,232)
	1.940	12/12/2017	03/12/2018	(•	4,226)	(4,238)
	2.050	09/11/2017	03/12/2018		(273)	(275)
	2.050	11/27/2017	02/27/2018	(3,184)	(3,196)
	2.050	11/28/2017	02/28/2018	(4,999)	(5,017)
	2.090	12/05/2017	03/05/2018	(3,218)	(3,229)
	2.090	12/11/2017	03/05/2018	((230)	(231)
	2.170	12/14/2017	03/14/2018	(5,403)	(5,419)
	6.250	01/31/2018	04/30/2018	EUR	(465)	(577)
	6.500	01/31/2018	04/30/2018		2,380)	(2,955)
	6.750	01/31/2018	04/30/2018	`	2,636)	(3,273)
	8.000	01/31/2018	04/30/2018	· · · · · · · · · · · · · · · · · · ·	7,276)	(9,034)
		/			.,	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,

Total Reverse Repurchase Agreements

(168,130) \$

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 January 31, 2018:

Counterparty

Repurchase Agreement Proceeds to be

Payable for Payable Reverse for Sale-Buyback Repurchase Agreements Transactions

Total Other Financing Transactions

Collateral Borrowings and Pledged/(Received)

Net Exposure⁽⁴⁾

	Rece	eived ⁽¹⁾					
Global/Master Repurchase Agreement							
BCY	\$	0	\$ (4,048)	\$ 0	\$ (4,048)	\$ 4,511	\$ 463
BPS		0	(10,624)	0	(10,624)	11,825	1,201
FICC		6,308	0	0	6,308	(6,437)	(129)
JPS		0	(3,729)	0	(3,729)	3,859	130
RBC		0	(4,785)	0	(4,785)	5,445	660
RDR		0	(14,256)	0	(14,256)	14,675	419
RTA		0	(22,120)	0	(22,120)	25,047	2,927
SOG		0	(50,741)	0	(50,741)	55,511	4,770
UBS		0	(57,827)	0	(57,827)	62,448	4,621
Total Borrowings and Other Financing	y						
Transactions	\$	6,308	\$ (168,130)	\$ 0			

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

Remaining Contractual Maturity of the Agreements

	Overnight a Continuo		Up	to 30 days	3	1-90 days	Greater	Than 90 days	Total
Reverse Repurchase Agreements			_						
Corporate Bonds & Notes	\$	0	\$	(48,157)	\$	(106,839)	\$	(13,134)	\$ (168,130)
Total Borrowings	\$	0	\$	(48,157)	\$	(106,839)	\$	(13,134)	\$ (168,130)
Payable for reverse repurchase agreements									\$ (168,130)

(n) Securities with an aggregate market value of \$183,320 have been pledged as collateral under the terms of the above master agreements as of January 31, 2018.

56 PIMCO CLOSED-END FUNDS

January 31, 2018 (Unaudited)

(1) Includes accrued interest.

(2) The average amount of borrowings outstanding during the period ended January 31, 2018 was \$(149,638) at a weighted average interest rate of 1.921%. Average borrowings may include sale-buyback transactions and reverse repurchase agreements, if held during the period.

⁽³⁾ Open maturity reverse repurchase agreement.

(4) 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 regarding master netting arrangements.

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

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION $^{\left(1\right) }$

				Implied			Pr	emiums	Unr	ealized		Va	iatio	n M	argin
Reference Entity	Fixed Receive Rate	Payment Frequency	MaturityCree Date Janua	dit Spread at ary 31, 2018 ⁽²⁾	Notio Amou		Paid/	A (Receive(I		eciation eciation	Market Value	A	sset	Lia	bility
Banco Espirito Santo				•											ľ
S.A.	5.000%	Quarterly	09/20/2020	8.414%	EUR	5,000	\$	(978)	\$	566	\$ (412)	\$	18	\$	0
Banco Espirito Santo															
S.A.	5.000	Quarterly	12/20/2021	7.443		300		(71)		46	(25)		0		0
Frontier															
Communications															
Corp.	5.000	Quarterly	06/20/2020	10.812	\$	9,600		(317)		(740)	(1,057)		0		(52)
							\$	(1,366)	\$	(128)	\$ (1,494)	\$	18	\$	(52)

INTEREST RATE SWAPS

								Unrealized		Variatio	n Margin
Pay/Receive			Payment	Maturity	Not	tional	Premiums	Appreciation/	Market		
Floating Rate	Floating Rate Index	Fixed Rate	Frequency	Date	An	nount	Paid/(Received	d(Depreciation)	Value	Asset	Liability
Pay ⁽⁴⁾	3-Month USD-LIBOR	2.190%	Semi-Annual	12/28/2022	\$	1,000,000	\$ (2,087)	\$ (16,755)	\$ (18,842)	\$ 0	\$ (884)
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.000	Semi-Annual	06/20/2023		423,900	8,222	5,483	13,705	356	0
Pay ⁽⁴⁾	3-Month USD-LIBOR	2.500	Semi-Annual	12/20/2027		3,100	55	(117)	(62)	0	0
Pay ⁽⁴⁾	3-Month USD-LIBOR	3.500	Semi-Annual	06/19/2044		617,800	110,477	(33,474)	77,003	1,725	0
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.500	Semi-Annual	06/20/2048		753,500	28,854	30,074	58,928	0	(2,157)
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	R 1.000	Annual	03/21/2028	EUR	21,400	(121)) 370	249	0	(20)
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	R 1.000	Annual	06/20/2028		2,200) 1	40	41	0	(2)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.500	Semi-Annual	03/21/2028	GBP	55,200	(1,911)	2,616	705	323	0

\$ 143,490 \$ (11,763) \$ 131,727 \$ 2,404 \$ (3,063)

Total Swap Agreements

\$ 142,124 \$ (11,891) \$ 130,233 \$ 2,422 \$ (3,115)

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 January 31, 2018:

		cial Derivative Assets riation Margin	Financial Derivat Variation Ma	
	Market Value Purchased	Asset Swap	Market Value Liability Written Sw	v vap
	Options Futur	es Agreements Total	Options Futures Agree	ements Total
Total Exchange-Traded or Centrally Cleared	\$ 0 \$ 0	0 \$ 2,422 \$ 2,422	\$ 0 \$ 0 \$ ((3,115) \$ (3,115)

- (p) Securities with an aggregate market value of \$605 and cash of \$22,101 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of January 31, 2018. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.
- (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) 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.

See Accompanying Notes

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Schedule of Investments PIMCO High Income Fund (Cont.)

(q) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

	Settlement		rency to		rency to	(Depre	Appreciation/ eciation)
Counterparty	Month		elivered		leceived	Asset	Liability
BOA	02/2018	EUR	77,222	\$	93,041	\$ 0	\$ (2,834)
	02/2018	GBP	84,681		114,776	0	(5,459)
	02/2018	NZD	2,888		2,112	0	(16)
	02/2018	\$	706	RUB	40,109	6	0
BPS	02/2018	BRL	61	\$	19	0	0
	02/2018	\$	19	BRL	61	0	0
	03/2018	PEN	6,481	\$	2,010	1	(2)
	03/2018	\$	2,121	PEN	6,899	20	0
CBK	02/2018	EUR	2,466	\$	2,980	0	(82)
	02/2018	GBP	3,819		5,409	15	(28)
	02/2018	RUB	33,197		586	0	(4)
	02/2018	\$	8,484	GBP	6,266	413	0
	02/2018		467	RUB	26,575	4	0
	03/2018	ARS	590	\$	29	0	0
	03/2018	PEN	83	-	26	0	0
	03/2018	\$	192	RUB	10,933	2	0
	05/2018	Ŷ	580	nob	33,197	4	0
DUB	02/2018	BRL	130	\$	40	0	(1)
	02/2018	\$	41	BRL	130	0	0
	02/2018	Ψ	116,011	GBP	82,234	749	0
	02/2018		131	RUB	7,435	1	0
	03/2018	GBP	82,234	s	116,126	0	(755)
	03/2018	PEN	1,832	Ą	568	0	(1)
FBF	03/2018	BRL	1,832		43	0	(1)
ГДГ	02/2018					21	
		RUB	207,077	DDI	3,698		0
	02/2018	\$	44	BRL	138	0	0
	02/2018	1.5.0	2,901	RUB	164,952	28	0
	04/2018	ARS	590	\$	29	0	0
	05/2018	\$	3,656	RUB	207,077	0	(22)
GLM	02/2018	BRL	244	\$	75	0	(1)
	02/2018	\$	77	BRL	244	0	(1)
	02/2018		669	RUB	38,142	8	0
	03/2018		16,200	EUR	12,990	0	(44)
HUS	02/2018		2,292	RUB	130,286	20	0
	03/2018	ARS	590	\$	29	0	0
	03/2018	PEN	2,279		707	0	0
	04/2018	ARS	1,890		93	0	0
	05/2018	\$	625	RUB	36,104	9	0
JPM	02/2018		98,524	EUR	79,688	412	0
	03/2018	EUR	79,688	\$	98,696	0	(414)
	03/2018	PEN	846		263	1	0
MSB	02/2018	\$	388	RUB	22,038	3	0
SOG	02/2018		111		6,306	1	0
UAG	02/2018		229		13,008	2	0
			-		- /		

Total Forward Foreign Currency Contracts

\$ 1,720 \$ (9,665)

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION $^{\left(1\right) }$

Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	C Maturity Date	Implied Credit Spread at January 31, 2018 ⁽²⁾	otional 10unt ⁽³⁾]	emiums (Received	App		1/	at	Valu	ements, 1e ability
BPS	Petrobras Global Finance BV	1.000%	Quarterly	12/20/2024	2.446%	\$ 1,700	\$ (332)	\$	188	\$	0	\$	(144)
GST	Petrobras Global Finance BV	1.000	Quarterly	12/20/2024	2.446	2,200	(437)		251		0		(186)
HUS	Petrobras Global Finance BV	1.000	Quarterly	12/20/2024	2.446	2,800	(581)		345		0		(236)

\$ (1,350) \$ 784 \$ 0 \$ (566)

58 PIMCO CLOSED-END FUNDS

January 31, 2018 (Unaudited)

INTEREST RATE SWAPS

	Pay/Receive			Payment	Maturity	Notional	Prei	niums A		ealized eciation/		ap Ag at V		
Counterparty	Floating Rate	Floating Rate Index	Fixed Rate	Frequency	Date	Amount 1	Paid/(I	Receive	Depr	eciation) A	sset	Lia	bility
MYC	Pay	3-Month USD-LIBOR	2.860%	Semi-Annual	04/26/2023	\$ 500,000	\$	840	\$	(340)	\$	500	\$	0
Total Swap Ag	greements						\$	(510)	\$	444	\$	500	\$	(566)

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 January 31, 2018:

	Fi	nancial De	rivative As	sets	Fina	ncial Der	ivative Liab	ilities			
	•	Purchase	-	Total Over the	Forward Foreign Currency			Total Over the	Net Market Value of OTC	8	Net
Counterparty	Contracts	6 Options	Agreement	s Counter			Agreements	Counter	Derivatives		Exposure ⁽⁴⁾
BOA	\$ 6	\$ 0	\$ 0	\$ 6	\$ (8,309)	\$ 0	\$ 0	\$ (8,309)	\$ (8,303)	\$ 7,882	\$ (421)
BPS	21	0	0	21	(2)	0	(144)	(146)	(125)	184	59
CBK	438	0	0	438	(114)	0	0	(114)	324	(330)	(6)
DUB	750	0	0	750	(757)	0	0	(757)	(7)	0	(7)
FBF	49	0	0	49	(23)	0	0	(23)	26	0	26
GLM	8	0	0	8	(46)	0	0	(46)	(38)	0	(38)
GST	0	0	0	0	0	0	(186)	(186)	(186)	233	47
HUS	29	0	0	29	0	0	(236)	(236)	(207)	207	(0)
JPM	413	0	0	413	(414)	0	0	(414)	(1)	0	(1)
MSB	3	0	0	3	0	0	0	0	3	0	3
MYC	0	0	500	500	0	0	0	0	500	(1,460)	(960)
SOG	1	0	0	1	0	0	0	0	1	0	1
UAG	2	0	0	2	0	0	0	0	2	0	2
Total Over the	\$ 1720	¢ 0	\$ 500	\$ 2.220	\$ (0.665)	\$ 0	\$ (566)	\$ (10.221)			
Counter	\$ 1,720	\$ 0	\$ 500	\$ 2,220	\$ (9,665)	\$ 0	\$ (566)	\$ (10,231)			

(r) Securities with an aggregate market value of \$8,505 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of January 31, 2018.

(2)

⁽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.

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) 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 regarding master netting arrangements.

See Accompanying Notes

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Schedule of Investments PIMCO High Income Fund (Cont.)

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 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 January 31, 2018:

	Derivatives not accounted for as hedging instruments Foreign											
		Commodity Contracts C		redit itracts	Equity Contracts		Ex	change ntracts		terest Contracts		Total
Financial Derivative Instruments - Assets												
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	18	\$	0	\$	0	\$	2,404	\$	2,422
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	1,720	\$	0	\$	1,720
Swap Agreements		0		0		0		0		500		500
	\$	0	\$	0	\$	0	\$	1,720	\$	500	\$	2,220
	Ŧ	~	Ŧ		Ŧ	~	Ŧ	-,	Ŧ		Ŧ	_,~
	¢	0	\$	18	¢	0	¢	1 720	¢	2.004	¢	4 (4 2
	\$	0	\$	18	\$	0	\$	1,720	\$	2,904	\$	4,642
Financial Derivative Instruments - Liabilities												
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	52	\$	0	\$	0	\$	3,063	\$	3,115
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	9,665	\$	0	\$	9.665
Swap Agreements	Ψ	0	Ψ	566	Ψ	0	Ψ	0	Ψ	0	Ψ	566
						~		~				
	\$	0	\$	566	\$	0	\$	9,665	\$	0	\$	10,231
	φ	0	Ψ	500	φ	0	φ	7,005	φ	0	φ	10,231
	+								-		+	
	\$	0	\$	618	\$	0	\$	9,665	\$	3,063	\$	13,346

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended January 31, 2018:

	De	erivatives not acc	counted for as he	lging instruments	
			Foreign		
	Commodity Credit	Equity	Exchange	Interest	
	Contracts Contracts	Contracts	Contracts	Rate Contracts	Total
Net Realized Gain (Loss) on Financial Derivativ	ve Instruments				
Exchange-traded or centrally cleared					

Swap Agreements	\$	0	\$	401	\$	0	\$	0	\$	6,916	\$	7,317
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	(7,790)	\$	0	\$	(7,790)
Swap Agreements		0		67		0		0		4,298		4,365
	\$	0	\$	67	\$	0	\$	(7,790)	\$	4,298	\$	(3,425)
	\$	0	\$	468	\$	0	\$	(7,790)	\$	11,214	\$	3,892
Net Change in Unrealized Appreciation (Dep	reciation) o	n Fi	nancia	al Derivati	ive Instr	uments						
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	354	\$	0	\$	0	\$	(13,293)	\$	(12,939)
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	(3,234)	\$	0	\$	(3,234)
Swap Agreements		0		472		0		0		(3,824)		(3,352)
	\$	0	\$	472	\$	0	\$	(3,234)	\$	(3,824)	\$	(6,586)
	\$	0	\$	826	\$	0	\$	(3,234)	\$	(17,117)	\$	(19,525)
	Ψ	0	Ψ	020	Ψ	5	Ψ	(3,234)	Ψ	(1,,11/)	Ψ	(1),525)

60 PIMCO CLOSED-END FUNDS

January 31, 2018 (Unaudited)

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of January 31, 2018 in valuing the Fund s assets and liabilities:

Category and Subcategory		Level 1		Level 2		Level 3	Fair Value at 01/31/2018
nvestments in Securities, at Value		Leveri		Level 2		Level 5	01/51/2010
oan Participations and Assignments	\$	0	\$	22,976	\$	567	\$ 23,543
Corporate Bonds & Notes	ψ	0	ψ	22,970	ψ	507	φ 25,545
Banking & Finance		31		261,905		0	261,936
ndustrials		106		218,095		0	218,201
Itilities		0		59,307		0	59,307
Convertible Bonds & Notes		0		39,307		0	39,507
ndustrials		0		5,428		0	5,428
Aunicipal Bonds & Notes		0		3,428		0	3,428
*		0		4 0 2 7		0	4 0 2 7
California				4,237			4,237
vistrict of Columbia		0		10,815		0	10,815
linois		0		22,989		0	22,989
lew York		0		1,800		0	1,800
exas		0		9,511		0	9,511
/irginia		0		1,239		0	1,239
Vest Virginia		0		13,558		0	13,558
J.S. Government Agencies		0		26,750		8,046	34,796
Ion-Agency Mortgage-Backed Securities		0		174,522		0	174,522
sset-Backed Securities		0		138,710		0	138,710
overeign Issues		0		46,524		0	46,524
Common Stocks							
Consumer Discretionary		8,160		0		0	8,160
nergy		4,500		0		31	4,531
inancials		20,565		0		4,909	25,474
Varrants							
ndustrials		0		0		591	591
referred Securities							
anking & Finance		0		2,171		0	2,171
ndustrials		0		0		29,956	29,956
Category and Subcategory	I	evel 1		Level 2	L	evel 3	Fair Value at 1/31/2018
hort-Term Instruments		-			,	-	
epurchase Agreements	\$	0	\$	6,308	\$	0	\$ 6,308
hort-Term Notes		0		147		0	147
Argentina Treasury Bills		0		372		0	372
J.S. Treasury Bills		0		10,658		0	10,658
		Ŭ					
'otal Investments	\$	33,362	\$	1,038,022	\$	44,100	\$ 1,115,484
'otal Investments 'inancial Derivative Instruments - Assets	\$		\$	1,038,022	\$	44,100	\$ 1,115,484
	\$		\$	1,038,022 2,422 2,220	\$	44,100	\$ 1,115,484 2,422

	\$ 0	\$ 4,642	\$ 0	\$ 4,642
Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared	0	(3,115)	0	(3,115)
Over the counter	0	(10,231)	0	(10,231)
	\$ 0	\$ (13,346)	\$ 0	\$ (13,346)
Total Financial Derivative Instruments	\$ 0	\$ (8,704)	\$ 0	\$ (8,704)
Totals	\$ 33,362	\$ 1,029,318	\$ 44,100	\$ 1,106,780

There were no significant transfers among Levels 1 and 2 during the period ended January 31, 2018.

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended January 31, 2018:

Category and Subcategory Investments in Securi	B at 07	ginning alance 7/31/2017 t Value	Net	Net Sales	Dis			U Ap	et Change in Unrealized opreciation/T preciation) ⁽¹⁾			Ba	nding alance	Un App (Dep on In F	Net ange in realized reciation/ reciation) vestments leld at 1/2018 ⁽¹⁾
Loan Participations															
and Assignments	\$	1,607	\$ 116	\$ (450)	\$	13	\$ 0	\$	(10)	\$ 143	\$ (852)	\$	567	\$	4
Corporate Bonds &															
Notes															
Banking & Finance		7,218	0	(259)		2	15		(57)	0	(6,919)		0		0
Industrials		10,403	0	(10,403)		0	106		(106)	0	0		0		0
U.S. Government															
Agencies		8,136	0	(74)		107	29		(152)	0	0		8,046		(154)
Common Stocks															
Energy		31	0	0		0	0		0	0	0		31		0
Financials		4,561	0	0		0	0		348	0	0		4,909		348
Warrants															
Industrials		842	0	0		0	0		(251)	0	0		591		(251)
Preferred Securities															
Industrials		32,467	0	0		0	0		(2,511)	0	0		29,956		(2,511)
Totals	\$	65,265	\$ 116	\$ (11,186)	\$	122	\$ 150	\$	(2,739)	\$ 143	\$ (7,771)	\$	44,100	\$	(2,564)

See Accompanying Notes

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Schedule of Investments PIMCO High Income Fund (Cont.)

January 31, 2018 (Unaudited)

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	B	nding alance //31/2018	Valuation Technique	Unobservable Inputs	(% N	Value(s) Unless oted erwise)
Investments in Securities, at V	alue					
Loan Participations						
and Assignments	\$	298	Other Valuation Techniques ⁽²⁾			
		269	Third Party Vendor	Broker Quote	100.25	50-102.000
U.S. Government Agencies		8,046	Proxy Pricing	Base Price		56.797
Common Stocks						
Energy		31	Other Valuation Techniques ⁽²⁾			
Financials		4,909	Other Valuation Techniques ⁽²⁾			
Warrants			-			
Industrials		591	Other Valuation Techniques ⁽²⁾			
Preferred Securities			*			
Industrials		29,956	Indicative Market Quotation	Broker Quote	\$	900.000
Total	\$	44,100				

(1) Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at January 31, 2018 may be due to an investment no longer held or categorized as Level 3 at period end.

⁽²⁾ Includes valuation techniques not defined in the Notes to Financial Statements as securities valued using such techniques are not considered significant to the Fund.

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Schedule of Investments PIMCO Income Strategy Fund

January 31, 2018 (Unaudited)

	AN	NCIPAL IOUNT (000S)	MARKET VALUE (000S)	
INVESTMENTS IN SECURITIES 128.1%				
LOAN PARTICIPATIONS AND ASSIGNMENTS 4.8%				
Air Medical Group Holdings, Inc.				
TBD% due 09/07/2024	\$	100	\$ 101	Ĺ
Altice Financing S.A.				
4.470% (LIBOR03M + 2.750%) due 01/31/2026 ~		50	49)
Avantor, Inc.				
5.561% (LIBOR03M + 4.000%) due 11/21/2024 ~		80	81	i.
Beacon Roofing Supply, Inc.				
3.818% (LIBOR03M + 2.250%) due 01/02/2025 ~		20	20)
BMC Software Finance, Inc.				
4.824% due 09/10/2022		3,541	3,561	i
Caesars Resort Collection LLC				
4.323% (LIBOR03M + 2.750%) due 12/22/2024 ~		200	203	3
California Resources Corp.				
6.306% due 12/31/2022		100	102	2
Centene Corp.				
TBD% due 09/13/2018		800	800)
Forbes Energy Services LLC				
7.000% due 04/13/2021		167	172	2
Frontier Communications Corp.				
5.330% (LIBOR03M + 3.750%) due 06/15/2024 ~		299	294	ł
iHeartCommunications, Inc.				
8.443% (LIBOR03M + 6.750%) due 01/30/2019 ~		8,800	6,743	3
MH Sub LLC				
5.338% (LIBOR03M + 3.750%) due 09/13/2024 ~		60	60)
Multi Color Corp.				
3.823% (LIBOR03M + 2.250%) due 10/31/2024 ~		8	8	3
Numericable Group S.A.				
4.720% (LIBOR03M + 3.000%) due 01/31/2026 ~		50	48	3
Petroleo Global Trading				
3.597% (LIBOR03M + 2.140%) due 02/19/2020 «~		100	100)
Sequa Mezzanine Holdings LLC				
6.549% (LIBOR03M + 5.000%) due 11/28/2021 ~		109	111	-
10.752% (LIBOR03M + 9.000%) due 04/28/2022 «~		40	41	Ĺ
Sinclair Broadcast Group, Inc.				
TBD% due 12/12/2024		200	202	2
Sprint Communications, Inc.				
4.125% (LIBOR03M + 2.500%) due 02/02/2024 ~		794	797	7
Team Health Holdings, Inc.				
4.323% (LIBOR03M + 2.750%) due 02/06/2024 ~		99	97	7
Unitymedia Hessen GmbH & Co. KG				
TBD% due 01/15/2027	EUR	100	125	5
UPC Financing Partnership				
4.059% (LIBOR03M + 2.500%) due 01/15/2026 ~	\$	100	101	Ĺ
West Corp.				
5.573% (LIBOR03M + 4.000%) due 10/10/2024 ~		45	46	5
Westmoreland Coal Co.				
8.193% (LIBOR03M + 6.500%) due 12/16/2020 ~		456	231	l

Total Loan Participations and Assignments (Cost \$15,459)

CORPORATE BONDS & NOTES 56.5% BANKING & FINANCE 28.7% 14,093

3.000% due 11/01/2031		2,427	3,104
		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
American Homes 4 Rent LP		· · ·	· /
4.250% due 02/15/2028 (c)	\$	11	\$ 11
Ardonagh Midco PLC 3.375% due 07/15/2023	GBP	300	438
Athene Holding Ltd.	ODI	500	450
.125% due 01/12/2028	\$	24	24
Banco Bilbao Vizcaya Argentaria S.A.			
5.750% due $02/18/2020$ (j)(k)(n)	EUR	1,000	1,352
Banco do Brasil S.A. .250% due 04/15/2024 (j)(k)	\$	500	465
Banco Espirito Santo S.A.	ψ	500	-05
.000% due 01/21/2019 ^(e)	EUR	3,800	1,439
Banco Santander S.A.			
.250% due 09/11/2021 (j)(n)		200	277
Barclays Bank PLC 4.000% due 06/15/2019 (j)	GBP	3,700	6,069
Barclays PLC	OBP	5,700	0,009
2.250% due 01/17/2033		100	141
5.500% due $09/15/2019$ (j)(k)(n)	EUR	800	1,064
Blackstone CQP Holdco LP			
.000% due 08/18/2021	\$	400	407
.500% due 03/20/2021 Brighthouse Holdings LLC		2,400	2,446
5.500% due 07/27/2037 (j)		35	39
Brookfield Finance, Inc.			
.900% due 01/25/2028		42	41
.700% due 09/20/2047		96	98
Cantor Fitzgerald LP 5.500% due 06/17/2022 (n)		3,000	3,292
CBL & Associates LP		5,000	5,272
5.950% due 12/15/2026		1,046	966
Co-operative Group Holdings Ltd.			
7.500% due 07/08/2026	GBP	3,050	5,364
Cooperatieve Rabobank UA 5.625% due 06/29/2021 (j)(k)	EUR	400	579
Credit Suisse Group AG	EUK	400	517
7.500% due $12/11/2023$ (j)(k)	\$	3,540	4,036
Emerald Bay S.A.			
0.000% due 10/08/2020 ~	EUR	846	981
EPR Properties	\$	1,500	1 5 2 2
.750% due 12/15/2026 (n) Equinix, Inc.	ŷ	1,300	1,523
2.875% due 02/01/2026	EUR	100	124
Flagstar Bancorp, Inc.			
.125% due 07/15/2021	\$	1,700	1,794
Fortress Transportation & Infrastructure Investors LLC		120	107
.750% due 03/15/2022 SPA Monetization Trust		130	136
.422% due 10/09/2029 (n)		1,696	1,927
ISBC Holdings PLC			
.000% due 09/29/2023 (j)(k)	EUR	1,800	2,684
Junt Cos., Inc.	, d	22	
.250% due 02/15/2026 (c) ron Mountain, Inc.	\$	22	22
.250% due 03/15/2028		4	4
Star, Inc.			
.625% due 09/15/2020		7	7
.250% due 09/15/2022		23	23
efferies Finance LLC		2 000	2.014
.875% due 04/15/2022 .375% due 04/01/2020		3,800 915	3,914 936
.500% due 04/01/2020		200	209
		200	207
ife Storage LP			

0 0	0,		
12.000% due 12/16/2024 (j)		300	401
Lloyds Banking Group PLC			
7.875% due $06/27/2029$ (j)(k)	GBP	2,200	3,968
MPT Operating Partnership LP			
5.250% due 08/01/2026	\$	240	248
Nationwide Building Society			
10.250% due 01/01/1900 ~(j)	GBP	6	1,273
	PR	INCIPAL	MARKET
		MOUNT	VALUE
		(000S)	(000S)
Navient Corp.			
4.875% due 06/17/2019	\$	200	\$ 203
5.500% due 01/15/2019 (n)		4,030	4,106
5.625% due 08/01/2033		41	37
5.500% due 06/15/2022		38	40
OneMain Financial Holdings LLC			
7.250% due 12/15/2021		16	17
Oppenheimer Holdings, Inc.			
5.750% due 07/01/2022		792	819
Oxford Finance LLC			
5.375% due 12/15/2022		6	6
Physicians Realty LP			
3.950% due 01/15/2028		30	29
Provident Funding Associates LP			
5.375% due 06/15/2025		13	14
Rio Oil Finance Trust			
9.250% due 07/06/2024		3,205	3,486
Royal Bank of Scotland Group PLC			
7.500% due $\frac{08}{10}/2020$ (j)(k)(n)		1,400	1,486
3.000% due $08/10/2025$ (j)(k)(n)		3,000	3,441
3.625% due 08/15/2021 (j)(k)		1,000	1,119
Santander Holdings USA, Inc.			
3.400% due 01/18/2023		28	28
4.400% due 07/13/2027		10	10
Santander UK Group Holdings PLC			
6.750% due 06/24/2024 (j)(k)	GBP	1,950	3,163
7.375% due $06/24/2022$ (j)(k)		1,800	2,941
Spirit Realty LP			
4.450% due 09/15/2026 (n)	\$	700	685
Springleaf Finance Corp.			
5.625% due 03/15/2023		600	603
5.125% due 05/15/2022		323	335
3.250% due 10/01/2023		1,300	1,436
Starwood Property Trust, Inc.			
4.750% due 03/15/2025		35	35
Fesco Property Finance PLC			
5.411% due 07/13/2044	GBP	2,123	3,421
5.052% due 10/13/2039		1,226	2,068
Vici Properties LLC			
3.000% due 10/15/2023	\$	955	1,077
Washington Prime Group LP			
5.950% due 08/15/2024		15	15
WP Carey, Inc.			10
.250% due 10/01/2026 (n)		1,400	1,409
			83,869
INDUSTRIALS 20.5%			
Air Canada Pass-Through Trust		10	10
3.300% due 07/15/2031		12	12
3.550% due 07/15/2031		8	8
3 700% due 07/15/2027		12	17

3.300% due 07/15/2031		12	12
3.550% due 07/15/2031		8	8
3.700% due 07/15/2027		12	12
Altice Financing S.A.			
7.500% due 05/15/2026		1,500	1,561
Altice Luxembourg S.A.			
7.250% due 05/15/2022	EUR	440	537
7.750% due 05/15/2022	\$	2,200	2,120
American Woodmark Corp.			
4.875% due 03/15/2026 (c)		10	10

4.250% due 12/01/2027 10 10 5.200% due 12/01/2047 10 11 Aramark Services, Inc. 30 30 5.000% due 02/01/2028 30 30 Avantor, Inc. 12 12 6.000% due 10/01/2024 12 12 Berry Global, Inc. 4.500% due 02/15/2026 40 40 8.125% due 07/15/2021 520 523 Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK) 520 523	Andeavor Logistics LP		
5.200% due 12/01/2047 10 11 Aramark Services, Inc. 30 30 5.000% due 02/01/2028 30 30 Avantor, Inc. 12 12 6.000% due 10/01/2024 12 12 Berry Global, Inc. 40 40 4.500% due 02/15/2026 40 40 BMC Software Finance, Inc. 520 523 Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK) 520 523	3.500% due 12/01/2022	6	6
Aramark Services, Inc. 30 30 5.000% due 02/01/2028 30 30 Avantor, Inc. 12 12 6.000% due 10/01/2024 12 12 Berry Global, Inc. 40 40 4.500% due 02/15/2026 40 40 BMC Software Finance, Inc. 520 523 Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK) 520 523	4.250% due 12/01/2027	10	10
5.000% due 02/01/2028 30 30 Avantor, Inc.	5.200% due 12/01/2047	10	11
Avantor, Inc. 12 12 6.000% due 10/01/2024 12 12 Berry Global, Inc. 40 40 4.500% due 02/15/2026 40 40 BMC Software Finance, Inc. 520 523 Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK) 520 523	Aramark Services, Inc.		
6.000% due 10/01/2024 12 12 Berry Global, Inc. 4 40 4.500% due 02/15/2026 40 40 BMC Software Finance, Inc. 520 523 Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK) 520 523	5.000% due 02/01/2028	30	30
Berry Global, Inc. 40 40 4.500% due 02/15/2026 40 40 BMC Software Finance, Inc. 8.125% due 07/15/2021 520 523 Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK) 520 523	Avantor, Inc.		
4.500% due 02/15/2026 40 40 BMC Software Finance, Inc. 8.125% due 07/15/2021 520 Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK) 520 523	6.000% due 10/01/2024	12	12
BMC Software Finance, Inc. 520 523 8.125% due 07/15/2021 520 523 Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK) 520 523	Berry Global, Inc.		
8.125% due 07/15/2021 520 523 Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)	4.500% due 02/15/2026	40	40
Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)	BMC Software Finance, Inc.		
	8.125% due 07/15/2021	520	523
	Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)		
9.000% due 10/15/2019 (d) 1,809 1,816	9.000% due 10/15/2019 (d)	1,809	1,816

See Accompanying Notes

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Schedule of Investments PIMCO Income Strategy Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Caesars Resort Collection LLC		
5.250% due 10/15/2025	\$ 30	\$ 30
Charter Communications Operating LLC		<i>(</i> 7
1.200% due 03/15/2028	66	65
Cheniere Corpus Christi Holdings LLC 5.875% due 03/31/2025	100	108
Cheniere Energy Partners LP	100	108
5.250% due 10/01/2025	15	15
Chesapeake Energy Corp.	15	15
1.970% (US0003M + 3.250%) due 04/15/2019 ~	62	62
Cleveland-Cliffs, Inc.		02
4.875% due 01/15/2024	16	16
Community Health Systems, Inc.		
5.125% due 08/01/2021 (n)	1,190	1,116
5.250% due 03/31/2023	677	630
Continental Airlines Pass-Through Trust		
0.798% due 10/01/2022	567	610
Crown Americas LLC		
4.750% due 02/01/2026	32	32
CSN Resources S.A.		
5.500% due 07/21/2020	256	249
DAE Funding LLC		
4.000% due 08/01/2020	30	30
Diamond Resorts International, Inc.	1.000	1.001
0.750% due 09/01/2024	1,200	1,331
Discovery Communications LLC	22	22
3.950% due 03/20/2028 EI Group PLC	23	23
5.875% due 02/15/2021	GBP 2.360	3,728
Ensco PLC	OBF 2,300	3,720
7.750% due 02/01/2026	\$ 4	4
Exela Intermediate LLC	Ψ Τ	т
10.000% due 07/15/2023	57	57
Ferroglobe PLC		0.1
0.375% due 03/01/2022	700	764
Ford Motor Co.		
7.700% due 05/15/2097 (n)	7,435	9,563
Fresh Market, Inc.		
0.750% due 05/01/2023	3,313	2,327
goeasy Ltd.		
7.875% due 11/01/2022	8	9
Harland Clarke Holdings Corp.		
3.375% due 08/15/2022	26	27
ICA, Inc.		
4.500% due 02/15/2027	400	399
5.500% due 06/15/2047	38	39
7.500% due 11/15/2095	1,050	1,101
Hologic, Inc.		20
I.375% due 10/15/2025 HeartCommunications, Inc.	20	20
DeartCommunications, Inc.	1,000	730
HS Markit Ltd.	1,000	/30
1.000% due 03/01/2026	21	20
ingevity Corp.	21	20
1.500% due 02/01/2026	20	20
Intelsat Jackson Holdings S.A.	20	20
7.250% due 10/15/2020	3,585	3,159
0.750% due 07/15/2025	56	52
. / JU% UUE U / / I J/2023		
intelsat Luxembourg S.A.	50	51

8.125% due 06/01/2023		524	225
Intrepid Aviation Group Holdings LLC 6.875% due 02/15/2019		4 262	4 252
IRB Holding Corp.		4,263	4,252
6.750% due 02/15/2026 (c)		14	14
Kinder Morgan Energy Partners LP			
6.375% due 03/01/2041 (n)		200	237
Kinder Morgan, Inc. 7 750% drs 01/15/2022 (a)		800	1,032
7.750% due 01/15/2032 (n) 7.800% due 08/01/2031 (n)		1,600	2,046
Mallinckrodt International Finance S.A.		1,000	2,010
4.750% due 04/15/2023		404 PRINCIPAL AMOUNT (000S)	333 MARKET VALUE (000S)
5.500% due 04/15/2025	\$	180	\$ 147
Meredith Corp. 6.875% due 02/01/2026		38	39
Netflix, Inc.		38	39
4.875% due 04/15/2028		14	14
New Albertson s, Inc.			
6.570% due 02/23/2028		2,800	2,058
OI European Group BV 4.000% due 03/15/2023		17	17
Olin Corp.		1/	1/
5.000% due 02/01/2030		6	6
Park Aerospace Holdings Ltd.			
3.625% due 03/15/2021		39	38
4.500% due 03/15/2023 5.250% due 08/15/2022		78 6	75
5.500% due 02/15/2024		18	18
Petroleos Mexicanos			
6.500% due 03/13/2027		220	240
6.750% due 09/21/2047		110	115
PetSmart, Inc. 5.875% due 06/01/2025		53	41
Pitney Bowes, Inc.		55	11
4.700% due 04/01/2023		18	17
QVC, Inc.		202	205
4.375% due 03/15/2023 5.950% due 03/15/2043		202 2,305	205 2,275
Radiate Holdco LLC		2,303	2,213
6.875% due 02/15/2023		30	30
Russian Railways via RZD Capital PLC			
7.487% due 03/25/2031	GBP	700	1,269
Sabine Pass Liquefaction LLC	¢	1 200	1.242
5.875% due 06/30/2026 (n) Safeway, Inc.	\$	1,200	1,343
7.250% due 02/01/2031		470	407
Scientific Games International, Inc.			
5.000% due 10/15/2025		13	13
Shelf Drilling Holdings Ltd. 8.250% due 02/15/2025 (c)		26	26
Spirit Issuer PLC		20	20
3.221% (BP0003M + 2.700%) due 12/28/2031 ~	GBP	500	703
6.582% due 12/28/2027		700	1,049
Standard Industries, Inc.	¢	40	40
4.750% due 01/15/2028 Sunoco LP	\$	42	42
4.875% due 01/15/2023		32	33
5.500% due 02/15/2026		16	16
T-Mobile USA, Inc.			
4.500% due 02/01/2026		14	14
4.750% due 02/01/2028 Unique Pub Finance Co. PLC		32	32
5.659% due 06/30/2027	GBP	1,807	2,932
6.542% due 03/30/2021		443	678
UPCB Finance Ltd.			
3.625% due 06/15/2029	EUR	100	123
Valeant Pharmaceuticals International, Inc.			

5.500% due 11/01/2025	\$	10	10
6.500% due 03/15/2022		42	44
7.000% due 03/15/2024		81	86
ViaSat, Inc.			
5.625% due 09/15/2025		44	44
Viking Cruises Ltd.			
5.875% due 09/15/2027		16	16
Virgin Media Secured Finance PLC			
5.000% due 04/15/2027	GBP	200	290
VOC Escrow Ltd.			
5.000% due 02/15/2028 (c)	\$	36	36
Waste Pro USA, Inc.			
5.500% due 02/15/2026 (c)		10	10
Western Digital Corp.			
4.750% due 02/15/2026		128	130
Westmoreland Coal Co.			
8.750% due 01/01/2022		2,930	1,414

59,698

		RINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
UTILITIES 7.3%			
AT&T, Inc.	¢	100	¢ 100
2.850% due 02/14/2023	\$	100 190	\$ 100 190
3.400% due 08/14/2024 (n)			190 170
3.900% due 08/14/2027 (n)		170	
4.900% due 08/14/2037 (n)		176	179
5.150% due 02/14/2050 (n)		264	268
5.300% due 08/14/2058 (n)		680	690
Calpine Corp.		22	22
5.250% due 06/01/2026		22	22
DTEK Finance PLC (10.750% Cash or 10.750% PIK)		1.2.47	
10.750% due 12/31/2024 (d)		1,347	1,454
Gazprom Neft OAO Via GPN Capital S.A.		1.000	· · ·
6.000% due 11/27/2023 (n)		4,600	5,044
Genesis Energy LP		14	
6.250% due 05/15/2026		16	16
Northwestern Bell Telephone			
7.750% due 05/01/2030		7,000	7,640
Odebrecht Drilling Norbe Ltd.			
6.350% due 12/01/2021		84	83
Odebrecht Drilling Norbe Ltd. (6.350% Cash or 7.350% PIK)			
7.350% due 12/01/2026 (d)		124	71
Odebrecht Finance Ltd.			
0.000% due 03/02/2018 - 03/05/2018 (h)(j)		450	14
Odebrecht Offshore Drilling Finance Ltd.			
6.720% due 12/01/2022		838	834
Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash or 7.720% PIK)			
7.720% due 12/01/2026 (d)		2,370	827
Petrobras Global Finance BV			
5.299% due 01/27/2025		1,048	1,057
5.999% due 01/27/2028		77	78
6.125% due 01/17/2022		193	206
6.625% due 01/16/2034	GBP	100	157
5.750% due 01/27/2041	\$	1,200	1,221
7.250% due 03/17/2044		102	109
7.375% due 01/17/2027		327	363
Sprint Capital Corp.			
6.900% due 05/01/2019		600	627

21,420

Total Corporate Bonds & Notes (Cost \$158,357) 164,987

CONVERTIBLE BONDS & NOTES 0.9%

INDUSTRIALS 0.9%

Caesars Entertainment Corp.		
5.000% due 10/01/2024 (1)	486	1,023
DISH Network Corp.		
3.375% due 08/15/2026	1,600	1,703
Total Convertible Bonds & Notes (Cost \$2,506)		2,726
MUNICIPAL BONDS & NOTES 5.8%		
CALIFORNIA 0.8%		
Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 20	10	
7.500% due 10/01/2030	600	676
Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009		
7.942% due 10/01/2038	1,600	1,726
		2,402
ILLINOIS 2.5%		
Chicago, Illinois General Obligation Bonds, (BABs), Series 2010		
7.517% due 01/01/2040	6,000	6,910
Chicago, Illinois General Obligation Bonds, Series 2014		
6.314% due 01/01/2044	30	32

64 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2018 (Unaudited)

	RINCIPAL AMOUNT (000S)	Ν	MARKET VALUE (000S)
Chicago, Illinois General Obligation Bonds, Series 2017			
7.045% due 01/01/2029	\$ 60	\$	65
Illinois State General Obligation Bonds, (BABs), Series 2010 6.725% due 04/01/2035	10		11
7.350% due 07/01/2035	10		11 11
Illinois State General Obligation Bonds, Series 2003	10		11
5.100% due 06/01/2033	120		117
	120		117
			7,146
VIRGINIA 0.1%			
Tobacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007			
6.706% due 06/01/2046	395		356
WEST VIRGINIA 2.4%			
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007			
0.000% due 06/01/2047 (h)	21,900		1,298
7.467% due 06/01/2047	5,900		5,761
			7,059
Total Municipal Bonds & Notes			16062
(Cost \$15,054)			16,963
U.S. GOVERNMENT AGENCIES 3.9% Fannie Mae			
3.500% due 12/25/2032 (a)	656		87
4.000% due $11/25/2042$ (a)	2,354		384
5.111% (US0001M + $3.550%$) due 07/25/2029 ~	420		458
7.311% (US0001M + 5.750%) due 07/25/2029 ~	570		684
10.297% (- 3.0*LIBOR01M + 15.000%) due 12/25/2040 ~	132		165
Freddie Mac			
0.000% due 04/25/2045 - 08/25/2046 (b)(h)	5,938		4,520
).100% due 02/25/2046 - 08/25/2046 (a)	59,140		166
0.200% due 04/25/2045 (a)	2,802		5
2.559% due 11/25/2055 «~	4,103		2,331
5.865% (- 2.0*LIBOR01M + 10.000%) due 11/15/2040 ~	229		244
0.111% (US0001M + 7.550%) due 12/25/2027 ~	1,497		1,885
12.311% (US0001M + 10.750%) due 03/25/2025 ~	293		405
Fotal U.S. Government Agencies (Cost \$10,850)			11,334
NON-AGENCY MORTGAGE-BACKED SECURITIES 14.7%			
Banc of America Alternative Loan Trust			
5.000% due 01/25/2036 ^	49		46
Banc of America Funding Trust			4
5.000% due 08/25/2036 ^	1,591		1,563
3CAP LLC Trust	1.052		(00
3.354% due 03/27/2036 ~ 1 081% due 03/26/2037	1,053		689 316
4.981% due 03/26/2037 12.678% due 06/26/2036 ~	457 219		
Bear Stearns ALT-A Trust	219		86
$\frac{1}{1.881\%} (US0001M + 0.320\%) due 06/25/2046 ^{-}$	2,196		2,145
1.861% ($130001M1 + 0.320%$) due 1072372040 ~	3,183		2,143
CHELLS GRE CHEDTECT	5,105		2,002

5 5	0,		
3.483% due 11/25/2036 ^~		253	218
3.720% due 09/25/2035 ^~		301	258
Bear Stearns Commercial Mortgage Securities Trust			
5.720% due 04/12/2038 ~		100	79
Bear Stearns Mortgage Funding Trust			
7.500% due 08/25/2036		552	564
Chase Mortgage Finance Trust		~	~
3.474% due 12/25/2035 ^~		5	5
6.000% due 02/25/2037 ^		502 PRINCIPAL AMOUNT	409 MARKET VALUE
		(000S)	(000S)
6.000% due 07/25/2037 ^	\$	353	\$ 320
6.250% due 10/25/2036 ^	Ŷ	1,033	873
Citicorp Mortgage Securities Trust		,	
5.500% due 04/25/2037		59	59
Citigroup/Deutsche Bank Commercial Mortgage Trust			
5.398% due 12/11/2049 ~		22	13
5.688% due 10/15/2048		4,035	2,029
Commercial Mortgage Loan Trust			
3.816% due 12/10/2049 ~		938	576
Countrywide Alternative Loan Resecuritization Trust		1.207	1 170
6.000% due 05/25/2036 ^ 6.000% due 08/25/2037 ^~		1,396	1,179
		616	491
Countrywide Alternative Loan Trust 1.911% (US0001M + 0.350%) due 05/25/2037 ^~		213	116
1.911% (US0001M + 0.350%) due 05/25/2037 ^~ 3.448% due 04/25/2036 ^~		675	621
5.500% due 03/25/2035		159	124
5.500% due 12/25/2035 ^		1,899	1,673
5.500% due 03/25/2035 ^		87	65
5.750% due 01/25/2035		197	197
6.000% due 02/25/2035		206	207
6.000% (US0001M + 1.000%) due 08/25/2036 ^~		254	228
6.000% due 04/25/2037 ^		653	504
6.250% due 11/25/2036 ^		432	387
6.250% (US0001M + 0.650%) due 12/25/2036 ^~		996	765
6.500% due 08/25/2036 ^		278	188
Countrywide Home Loan Mortgage Pass-Through Trust			
3.550% due 02/20/2035 ~		22	22
5.500% due 10/25/2035 ^		368	353
6.250% due 09/25/2036 ^		316	261
Deutsche Mortgage Securities, Inc. Mortgage Loan Trust 3.502% (US0001M + 1.300%) due 06/25/2034 ~		2,030	1,758
		2,030	1,/38
Epic Drummond Ltd. 0.000% (EUR003M + 0.190%) due 01/25/2022 ~	EUR	66	82
Eurosail PLC	EUK	00	02
4.520% (BP0003M + $4.000%$) due 06/13/2045 ~	GBP	239	298
GS Mortgage Securities Trust	GBI	<u> </u>	270
5.622% due 11/10/2039	\$	438	413
GSR Mortgage Loan Trust	Ψ		
5.500% due 05/25/2036 ^		57	75
6.000% due 02/25/2036 ^		2,440	1,991
HarborView Mortgage Loan Trust			
2.278% (US0001M + 0.720%) due 01/19/2035 ~		126	122
3.602% due 07/19/2035 ~		32	28
IndyMac Mortgage Loan Trust			
6.500% due 07/25/2037 ^		1,686	1,136
JPMorgan Alternative Loan Trust		0.00	~_~
3.196% due 03/25/2037 ^~		938	878
3.467% due 03/25/2036 ^~		1,095	1,018
JPMorgan Chase Commercial Mortgage Securities Trust		612	571
5.623% due 05/12/2045 JPMorgan Mortgage Trust		613	571
3.519% due 02/25/2036 ^~		247	224
3.537% due 01/25/2037 ~~		282	278
LB-UBS Commercial Mortgage Trust		202	210
5.407% due 11/15/2038		435	334
5.562% due 02/15/2040 ~		400	257
Lehman XS Trust			201
1.781% (US0001M + 0.220%) due 06/25/2047 ~		1,154	1,020
		<i>*</i>	

Merrill Lynch Mortgage Investors Trust		
3.298% due 03/25/2036 ^~	1,085	835
Morgan Stanley Capital Trust		
5.994% due 06/11/2049 ~	522	523
Morgan Stanley Mortgage Loan Trust		
5.962% due 06/25/2036 ~	2,740	1,325
Motel 6 Trust	405	502
8.486% due 08/15/2019 ~	495 PRINCIPAL	503 MARKET
	AMOUNT	VALUE
	(000S)	(000S)
Residential Asset Securitization Trust	(0000)	(0005)
5.750% due 02/25/2036 ^	5 582	\$ 459
6.000% due 07/25/2037 ^	749	556
6.250% due 09/25/2037 ^	1,319	944
Residential Funding Mortgage Securities, Inc. Trust		
4.643% due 08/25/2036 ^~	788	741
6.000% due 09/25/2036 ^	131	125
6.000% due 06/25/2037 ^ Structured Adjustable Rate Mortgage Loan Trust	1,595	1,537
3.531% due 11/25/2036 ^~	986	957
3.548% due 01/25/2036 ~	834	656
3.888% due 03/25/2037 ~~	310	261
4.011% due 07/25/2036 ^~	320	284
Suntrust Adjustable Rate Mortgage Loan Trust		
3.617% due 04/25/2037 ^~	879	751
3.710% due 02/25/2037 ^~	165	149
WaMu Mortgage Pass-Through Certificates Trust		
2.237% (COF 11 + 1.500%) due 12/25/2046 ~	323	318
3.241% due 02/25/2037 ^~ 2.271% due 10/25/2026 A	319	308 444
3.271% due 10/25/2036 ^~ Wells Fargo Mortgage-Backed Securities Trust	479	444
3.422% due 07/25/2036 ^~	154	156
5.750% due 03/25/2037 ^	145	144
6.000% due 06/25/2037 ^	75	75
Total Non-Agency Mortgage-Backed Securities (Cost \$38,571)		42,795
ASSET-BACKED SECURITIES 26.3%		
Adagio CLO DAC		
0.000% due 04/30/2031 «~ EUF	1,750	1,906
Airspeed Ltd.		
1.829% (LIBOR01M + 0.270%) due 06/15/2032 ~ 5	5 1,345	1,152
Apidos CLO		
0.000% due 01/20/2031 ~	2 200	2.0(0
Argent Securities Trust	2,200	2,060
Argent Securities Trust 1 751% (US0001M + 0 190%) due 03/25/2036 ~		
Argent Securities Trust 1.751% (US0001M + 0.190%) due 03/25/2036 ~ Asset-Backed Funding Certificates Trust	2,200 7,704	2,060 4,656
1.751% (US0001M + 0.190%) due 03/25/2036 ~		
1.751% (US0001M + 0.190%) due 03/25/2036 ~ Asset-Backed Funding Certificates Trust	7,704 6,177	4,656
1.751% (US0001M + 0.190%) due 03/25/2036 ~ Asset-Backed Funding Certificates Trust 1.711% (US0001M + 0.150%) due 10/25/2036 ~ Bear Stearns Asset-Backed Securities Trust 6.500% due 10/25/2036 ^	7,704	4,656
1.751% (US0001M + 0.190%) due 03/25/2036 ~ Asset-Backed Funding Certificates Trust 1.711% (US0001M + 0.150%) due 10/25/2036 ~ Bear Stearns Asset-Backed Securities Trust 6.500% due 10/25/2036 ^ Belle Haven ABS CDO Ltd.	7,704 6,177 231	4,656 5,455 184
1.751% (US0001M + 0.190%) due 03/25/2036 ~ Asset-Backed Funding Certificates Trust 1.711% (US0001M + 0.150%) due 10/25/2036 ~ Bear Stearns Asset-Backed Securities Trust 6.500% due 10/25/2036 ^ Belle Haven ABS CDO Ltd. 1.946% (LIBOR03M + 0.250%) due 07/05/2046 ~	7,704 6,177	4,656 5,455
1.751% (US0001M + 0.190%) due 03/25/2036 ~ Asset-Backed Funding Certificates Trust 1.711% (US0001M + 0.150%) due 10/25/2036 ~ Bear Stearns Asset-Backed Securities Trust 6.500% due 10/25/2036 ^ Belle Haven ABS CDO Ltd. 1.946% (LIBOR03M + 0.250%) due 07/05/2046 ~ BlueMountain CLO Ltd.	7,704 6,177 231 85,896	4,656 5,455 184 1,031
1.751% (US0001M + 0.190%) due 03/25/2036 ~ Asset-Backed Funding Certificates Trust 1.711% (US0001M + 0.150%) due 10/25/2036 ~ Bear Stearns Asset-Backed Securities Trust 6.500% due 10/25/2036 ^ Belle Haven ABS CDO Ltd. 1.946% (LIBOR03M + 0.250%) due 07/05/2046 ~ BlueMountain CLO Ltd. 7.172% (US0003M + 5.450%) due 04/13/2027 ~	7,704 6,177 231	4,656 5,455 184
1.751% (US0001M + 0.190%) due 03/25/2036 ~ Asset-Backed Funding Certificates Trust 1.711% (US0001M + 0.150%) due 10/25/2036 ~ Bear Stearns Asset-Backed Securities Trust 6.500% due 10/25/2036 ^ Belle Haven ABS CDO Ltd. 1.946% (LIBOR03M + 0.250%) due 07/05/2046 ~ BlueMountain CLO Ltd. 7.172% (US0003M + 5.450%) due 04/13/2027 ~ CIFC Funding Ltd.	7,704 6,177 231 85,896 1,000	4,656 5,455 184 1,031 1,010
1.751% (US0001M + 0.190%) due 03/25/2036 ~ Asset-Backed Funding Certificates Trust 1.711% (US0001M + 0.150%) due 10/25/2036 ~ Bear Stearns Asset-Backed Securities Trust 6.500% due 10/25/2036 ^ Belle Haven ABS CDO Ltd. 1.946% (LIBOR03M + 0.250%) due 07/05/2046 ~ BlueMountain CLO Ltd. 7.172% (US0003M + 5.450%) due 04/13/2027 ~ CIFC Funding Ltd. 0.000% due 05/24/2026 (h)	7,704 6,177 231 85,896 1,000 1,200	4,656 5,455 184 1,031 1,010 727
1.751% (US0001M + 0.190%) due 03/25/2036 ~ Asset-Backed Funding Certificates Trust 1.711% (US0001M + 0.150%) due 10/25/2036 ~ Bear Stearns Asset-Backed Securities Trust 6.500% due 10/25/2036 ^ Belle Haven ABS CDO Ltd. 1.946% (LIBOR03M + 0.250%) due 07/05/2046 ~ BlueMountain CLO Ltd. 7.172% (US0003M + 5.450%) due 04/13/2027 ~ CIFC Funding Ltd.	7,704 6,177 231 85,896 1,000	4,656 5,455 184 1,031 1,010
1.751% (US0001M + 0.190%) due 03/25/2036 ~ Asset-Backed Funding Certificates Trust 1.711% (US0001M + 0.150%) due 10/25/2036 ~ Bear Stearns Asset-Backed Securities Trust 6.500% due 10/25/2036 ^ Belle Haven ABS CDO Ltd. 1.946% (LIBOR03M + 0.250%) due 07/05/2046 ~ BlueMountain CLO Ltd. 7.172% (US0003M + 5.450%) due 04/13/2027 ~ CIFC Funding Ltd. 0.000% due 05/24/2026 (h) 0.000% due 07/22/2026 (h)	7,704 6,177 231 85,896 1,000 1,200	4,656 5,455 184 1,031 1,010 727
$\begin{array}{l} 1.751\% \ (\text{US0001M} + 0.190\%) \ \text{due} \ 03/25/2036 \sim \\ \hline \textbf{Asset-Backed Funding Certificates Trust} \\ 1.711\% \ (\text{US0001M} + 0.150\%) \ \text{due} \ 10/25/2036 \sim \\ \hline \textbf{Bear Stearns Asset-Backed Securities Trust} \\ 6.500\% \ \text{due} \ 10/25/2036 \wedge \\ \hline \textbf{Belle Haven ABS CDO Ltd.} \\ 1.946\% \ (\text{LIBOR03M} + 0.250\%) \ \text{due} \ 07/05/2046 \sim \\ \hline \textbf{BlueMountain CLO Ltd.} \\ 7.172\% \ (\text{US0003M} + 5.450\%) \ \text{due} \ 04/13/2027 \sim \\ \hline \textbf{CIFC Funding Ltd.} \\ 0.000\% \ \text{due} \ 05/24/2026 \ (h) \\ 0.000\% \ \text{due} \ 07/22/2026 \ (h) \\ \hline \textbf{Citigroup Mortgage Loan Trust} \\ 1.711\% \ (\text{US0001M} + 0.150\%) \ \text{due} \ 12/25/2036 \sim \\ 1.721\% \ (\text{US0001M} + 0.160\%) \ \text{due} \ 12/25/2036 \sim \\ \hline \end{array}$	7,704 6,177 231 85,896 1,000 1,200 1,000	4,656 5,455 184 1,031 1,010 727 563
1.751% (US001M + 0.190%) due 03/25/2036 ~ Asset-Backed Funding Certificates Trust 1.711% (US001M + 0.150%) due 10/25/2036 ~ Bear Stearns Asset-Backed Securities Trust 6.500% due 10/25/2036 ^ Belle Haven ABS CDO Ltd. 1.946% (LIBOR03M + 0.250%) due 07/05/2046 ~ BlueMountain CLO Ltd. 7.172% (US0003M + 5.450%) due 04/13/2027 ~ CIFC Funding Ltd. 0.000% due 05/24/2026 (h) 0.000% due 07/22/2026 (h) 0.000% due 07/22/2026 (h) Citigroup Mortgage Loan Trust 1.711% (US0001M + 0.150%) due 12/25/2036 ~ 1.721% (US0001M + 0.160%) due 12/25/2036 ~ Countrywide Asset-Backed Certificates	7,704 6,177 231 85,896 1,000 1,200 1,000 3,778 2,003	4,656 5,455 184 1,031 1,010 727 563 2,040 1,333
$\begin{array}{l} 1.751\% (US0001M + 0.190\%) \mbox{due 03/25/2036} \sim $$$ Asset-Backed Funding Certificates Trust$$$ 1.711\% (US0001M + 0.150\%) \mbox{due 10/25/2036} \sim $$$ Bear Stearns Asset-Backed Securities Trust$$$ 6.500\% \mbox{due 10/25/2036} \sim $$$ Belle Haven ABS CDO Ltd.$$$ 1.946\% (LIBOR03M + 0.250\%) \mbox{due 07/05/2046} \sim $$$$ BlueMountain CLO Ltd.$$$$ 7.172\% (US0003M + 5.450\%) \mbox{due 04/13/2027} \sim $$$ CIFC Funding Ltd.$$$$ 0.000\% \mbox{due 05/24/2026} \mbox{(h)} $$$ 0.000\% \mbox{due 07/22/2026} \mbox{(h)} $$$$ 0.000\% \mbox{due 07/22/2026} \mbox{(h)} $$$$ 0.000\% \mbox{due 07/22/2026} \mbox{(h)} $$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$	7,704 6,177 231 85,896 1,000 1,200 1,000 3,778 2,003 820	4,656 5,455 184 1,031 1,010 727 563 2,040 1,333 754
$\begin{array}{l} 1.751\% (US0001M + 0.190\%) \mbox{due 03/25/2036} \sim $$$ Asset-Backed Funding Certificates Trust$$$ 1.711\% (US0001M + 0.150\%) \mbox{due 10/25/2036} \sim $$$ Bear Stearns Asset-Backed Securities Trust$$$ 6.500\% \mbox{due 10/25/2036} \sim $$$ Belle Haven ABS CDO Ltd.$$$ 1.946\% (LIBOR03M + 0.250\%) \mbox{due 07/05/2046} \sim $$$ BlueMountain CLO Ltd.$$$$ 7.172\% (US0003M + 5.450\%) \mbox{due 04/13/2027} \sim $$$ CIFC Funding Ltd.$$$$ 0.000\% \mbox{due 05/24/2026} \mbox{(h)} $$$ 0.000\% \mbox{due 07/22/2026} \mbox{(h)} $$$$ 0.000\% \mbox{due 07/22/2026} \mbox{(h)} $$$$ 0.000\% \mbox{due 07/22/2026} \mbox{(h)} $$$$$$$$$$$$$$$ 0.171\% (US0001M + 0.150\%) \mbox{due 12/25/2036} \sim $$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$	7,704 6,177 231 85,896 1,000 1,200 1,000 3,778 2,003 820 5,145	4,656 5,455 184 1,031 1,010 727 563 2,040 1,333 754 4,289
$1.751\% (US0001M + 0.190\%) due 03/25/2036 ~ \\ Asset-Backed Funding Certificates Trust \\ 1.711\% (US0001M + 0.150\%) due 10/25/2036 ~ \\ Bear Stearns Asset-Backed Securities Trust \\ 6.500\% due 10/25/2036 ^ \\ Belle Haven ABS CDO Ltd. \\ 1.946\% (LIBOR03M + 0.250\%) due 07/05/2046 ~ \\ BlueMountain CLO Ltd. \\ 7.172\% (US0003M + 5.450\%) due 04/13/2027 ~ \\ CIFC Funding Ltd. \\ 0.000\% due 05/24/2026 (h) \\ 0.000\% due 05/24/2026 (h) \\ 0.000\% due 07/22/2026 (h) \\ Citigroup Mortgage Loan Trust \\ 1.711\% (US0001M + 0.150\%) due 12/25/2036 ~ \\ 1.721\% (US0001M + 0.160\%) due 12/25/2036 ~ \\ Countrywide Asset-Backed Certificates \\ 1.701\% (US0001M + 0.140\%) due 06/25/2047 ~ \\ 1.761\% (US0001M + 0.200\%) due 09/25/2046 ~ \\ \end{array}$	7,704 6,177 231 85,896 1,000 1,200 1,000 3,778 2,003 820	4,656 5,455 184 1,031 1,010 727 563 2,040 1,333 754
$\begin{array}{l} 1.751\% (US0001M + 0.190\%) \mbox{due 03/25/2036} \sim $$$$ Asset-Backed Funding Certificates Trust$$$$ 1.711\% (US0001M + 0.150\%) \mbox{due 10/25/2036} \sim $$$$ Bear Stearns Asset-Backed Securities Trust$$$$$ 6.500\% \mbox{due 10/25/2036} \sim $$$$$$$$$$ Belle Haven ABS CDO Ltd.$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$	7,704 6,177 231 85,896 1,000 1,200 1,000 3,778 2,003 820 5,145 3,189	4,656 5,455 184 1,031 1,010 727 563 2,040 1,333 754 4,289 2,880
$1.751\% (US0001M + 0.190\%) due 03/25/2036 ~ Asset-Backed Funding Certificates Trust 1.711% (US0001M + 0.150%) due 10/25/2036 ~ Bear Stearns Asset-Backed Securities Trust 6.500% due 10/25/2036 ^ Belle Haven ABS CDO Ltd. 1.946% (LIBOR03M + 0.250%) due 07/05/2046 ~ BlueMountain CLO Ltd. 7.172% (US0003M + 5.450%) due 04/13/2027 ~ CIFC Funding Ltd. 0.000% due 05/24/2026 (h) 0.000% due 05/24/2026 (h) 0.000% due 07/22/2026 (h) Citigroup Mortgage Loan Trust 1.711% (US0001M + 0.150%) due 12/25/2036 ~ 1.721% (US0001M + 0.160%) due 12/25/2036 ~ Countrywide Asset-Backed Certificates 1.701% (US0001M + 0.140%) due 06/25/2047 ~ 1.821% (US0001M + 0.260%) due 09/25/2046 ~ Grosvenor Place CLO BV 0.000% due 04/30/2029 ~ EUF$	7,704 6,177 231 85,896 1,000 1,200 1,000 3,778 2,003 820 5,145 3,189	4,656 5,455 184 1,031 1,010 727 563 2,040 1,333 754 4,289
$1.751\% (US0001M + 0.190\%) due 03/25/2036 ~ \\ Asset-Backed Funding Certificates Trust \\ 1.711\% (US0001M + 0.150\%) due 10/25/2036 ~ \\ Bear Stearns Asset-Backed Securities Trust \\ 6.500\% due 10/25/2036 ^ \\ Belle Haven ABS CDO Ltd. \\ 1.946\% (LIBOR03M + 0.250\%) due 07/05/2046 ~ \\ BlueMountain CLO Ltd. \\ 7.172\% (US0003M + 5.450\%) due 04/13/2027 ~ \\ CIFC Funding Ltd. \\ 0.000\% due 05/24/2026 (h) \\ 0.000\% due 05/24/2026 (h) \\ 0.000\% due 07/22/2026 (h) \\ Citigroup Mortgage Loan Trust \\ 1.711\% (US0001M + 0.150\%) due 12/25/2036 ~ \\ 1.721\% (US0001M + 0.160\%) due 12/25/2036 ~ \\ Countrywide Asset-Backed Certificates \\ 1.701\% (US0001M + 0.140\%) due 06/25/2047 ~ \\ 1.761\% (US0001M + 0.200\%) due 09/25/2046 ~ \\ Grosvenor Place CLO BV$	7,704 6,177 231 85,896 1,000 1,200 1,000 3,778 2,003 820 5,145 3,189 2,250	4,656 5,455 184 1,031 1,010 727 563 2,040 1,333 754 4,289 2,880

2.536% (US0001M + 0.975%) due 03/25/2035 ^~	6,703	5,446
Highbridge Loan Management Ltd.		
6.841% (US0003M + 5.450%) due 05/05/2027 ~	1,000	1,002

See Accompanying Notes

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Schedule of Investments PIMCO Income Strategy Fund (Cont.)

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
JPMorgan Mortgage Acquisition Corp.	.	2.52	* • • • • •
1.851% (US0001M + 0.290%) due 01/25/2036 ~ JPMorgan Mortgage Acquisition Trust	\$	253	\$ 248
1.881% (US0001M + 0.320%) due 04/25/2036 ~		6,000	5,372
Lehman XS Trust		0,000	5,572
6.290% due 06/24/2046		1,939	1,965
Merrill Lynch Mortgage Investors Trust			
1.721% (US0001M + 0.160%) due 04/25/2037 ~		292	185
Morgan Stanley Mortgage Loan Trust			
1.681% (US0001M + 0.120%) due 04/25/2037 ~		3,688	1,923
6.250% due 07/25/2047 ^~ Residential Asset Mortgage Products Trust		372	267
1.841% (US0001M + 0.280%) due 09/25/2036 ~		307	292
Residential Asset Securities Corp. Trust		507	272
2.266% (US0001M + 0.705%) due 09/25/2035 ~		13,627	12,556
Securitized Asset-Backed Receivables LLC Trust			,
1.701% (US0001M + 0.140%) due 05/25/2036 ~		5,624	3,668
SLM Student Loan EDC Repackaging Trust			
0.000% due 10/28/2029 «(h)		1	1,347
SLM Student Loan Trust			
0.000% due 01/25/2042 «(h)		2	1,625
SoFi Professional Loan Program LLC		2 100	1 100
0.000% due 05/25/2040 «(h)		2,100 846	1,109 486
0.000% due 09/25/2040 «(h) South Coast Funding Ltd.		840	480
2.010% (LIBOR03M + 0.600%) due $08/10/2038 \sim$		5,844	1,141
Symphony CLO Ltd.		5,044	1,1+1
6.322% (US0003M + 4.600%) due 07/14/2026 ~		1,000	999
Taberna Preferred Funding Ltd.		-,	
1.771% (US0003M + 0.380%) due 08/05/2036 ~		217	174
1.771% (US0003M + 0.380%) due 08/05/2036 ^~		4,073	3,258
Total Asset-Backed Securities (Cost \$71,833) SOVEREIGN ISSUES 5.6%			76,775
Argentina Government International Bond			
2.260% due 12/31/2038	EUR	1,274	1,144
3.375% due 01/15/2023		100	125
5.000% due 01/15/2027		100	126
		RINCIPAL AMOUNT	MARKET VALUE
5.250% due 01/15/2028		RINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
		RINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
6.250% due 11/09/2047		RINCIPAL AMOUNT (000S) 100 \$	MARKET VALUE (000S) 126
6.250% due 11/09/2047 6.875% due 01/11/2048	EUR	RINCIPAL AMOUNT (000S) 100 \$ 100	MARKET VALUE (000S) 126 124
6.250% due 11/09/2047 6.875% due 01/11/2048 7.820% due 12/31/2033 23.225% (BADLARPP) due 10/04/2022 ~	EUR \$	RINCIPAL AMOUNT (000S) 100 \$ 100 7 4,944 28	MARKET VALUE (000S) 126 124 7 7,135 2
6.250% due 11/09/2047 6.875% due 01/11/2048 7.820% due 12/31/2033 23.225% (BADLARPP) due 10/04/2022 ~ 24.897% (BADLARPP + 2.000%) due 04/03/2022 ~	EUR \$ EUR	RINCIPAL AMOUNT (000S) 100 \$ 100 7 4,944 28 30,152	MARKET VALUE (000S) 126 124 7 7,135 2 1,636
6.250% due 11/09/2047 6.875% due 01/11/2048 7.820% due 12/31/2033 23.225% (BADLARPP) due 10/04/2022 ~ 24.897% (BADLARPP + 2.000%) due 04/03/2022 ~ 26.230% (BADLARPP + 3.250%) due 03/01/2020 ~	EUR \$ EUR	RINCIPAL AMOUNT (000S) 100 \$ 100 7 4,944 28 30,152 700	MARKET VALUE (000S) 126 124 7 7,135 2 1,636 38
6.250% due 11/09/2047 6.875% due 01/11/2048 7.820% due 12/31/2033 23.225% (BADLARPP) due 10/04/2022 ~ 24.897% (BADLARPP + 2.000%) due 04/03/2022 ~ 26.230% (BADLARPP + 3.250%) due 03/01/2020 ~ 27.778% due 06/21/2020 ~	EUR \$ EUR	RINCIPAL AMOUNT (000S) 100 \$ 100 7 4,944 28 30,152	MARKET VALUE (000S) 126 124 7 7,135 2 1,636
6.250% due 11/09/2047 6.875% due 01/11/2048 7.820% due 12/31/2033 23.225% (BADLARPP) due 10/04/2022 ~ 24.897% (BADLARPP + 2.000%) due 04/03/2022 ~ 26.230% (BADLARPP + 3.250%) due 03/01/2020 ~ 27.778% due 06/21/2020 ~ Autonomous Community of Catalonia	EUR \$ EUR ARS	RINCIPAL AMOUNT (000S) 100 \$ 100 7 4,944 28 30,152 700 28,185	MARKET VALUE (000S) 126 124 7 7,135 2 1,636 38 1,583
6.250% due 11/09/2047 6.875% due 01/11/2048 7.820% due 12/31/2033 23.225% (BADLARPP) due 10/04/2022 ~ 24.897% (BADLARPP + 2.000%) due 04/03/2022 ~ 26.230% (BADLARPP + 3.250%) due 03/01/2020 ~ 27.778% due 06/21/2020 ~ Autonomous Community of Catalonia 4.750% due 06/04/2018	EUR \$ EUR	RINCIPAL AMOUNT (000S) 100 \$ 100 7 4,944 28 30,152 700 28,185 1,705	MARKET VALUE (000S) 126 124 7 7,135 2 1,636 38 1,583 2,147
6.250% due 11/09/2047 6.875% due 01/11/2048 7.820% due 12/31/2033 23.225% (BADLARPP) due 10/04/2022 ~ 24.897% (BADLARPP + 2.000%) due 04/03/2022 ~ 26.230% (BADLARPP + 3.250%) due 03/01/2020 ~ 27.778% due 06/21/2020 ~ Autonomous Community of Catalonia 4.750% due 06/04/2018 4.900% due 09/15/2021	EUR \$ EUR ARS	RINCIPAL AMOUNT (000S) 100 \$ 100 7 4,944 28 30,152 700 28,185	MARKET VALUE (000S) 126 124 7 7,135 2 1,636 38 1,583
6.250% due 11/09/2047 6.875% due 01/11/2048 7.820% due 12/31/2033 23.225% (BADLARPP) due 10/04/2022 ~ 24.897% (BADLARPP + 2.000%) due 04/03/2022 ~ 26.230% (BADLARPP + 3.250%) due 03/01/2020 ~ 27.778% due 06/21/2020 ~ Autonomous Community of Catalonia 4.750% due 06/04/2018 4.900% due 09/15/2021 Peru Government International Bond	EUR \$ EUR ARS EUR	RINCIPAL AMOUNT (000S) 100 \$ 100 7 4,944 28 30,152 700 28,185 1,705 700	MARKET VALUE (000S) 126 124 7 7,135 2 1,636 38 1,583 2,147 933
7.820% due 12/31/2033 23.225% (BADLARPP) due 10/04/2022 ~ 24.897% (BADLARPP + 2.000%) due 04/03/2022 ~ 26.230% (BADLARPP + 3.250%) due 03/01/2020 ~ 27.778% due 06/21/2020 ~ Autonomous Community of Catalonia 4.750% due 06/04/2018 4.900% due 09/15/2021 Peru Government International Bond 6.350% due 08/12/2028	EUR \$ EUR ARS	RINCIPAL AMOUNT (000S) 100 \$ 100 7 4,944 28 30,152 700 28,185 1,705	MARKET VALUE (000S) 126 124 7 7,135 2 1,636 38 1,583 2,147
6.250% due 11/09/2047 6.875% due 01/11/2048 7.820% due 12/31/2033 23.225% (BADLARPP) due 10/04/2022 ~ 24.897% (BADLARPP + 2.000%) due 04/03/2022 ~ 26.230% (BADLARPP + 3.250%) due 03/01/2020 ~ 27.778% due 06/21/2020 ~ Autonomous Community of Catalonia 4.750% due 06/04/2018 4.900% due 09/15/2021 Peru Government International Bond	EUR \$ EUR ARS EUR	RINCIPAL AMOUNT (000S) 100 \$ 100 7 4,944 28 30,152 700 28,185 1,705 700	MARKET VALUE (000S) 126 124 7 7,135 2 1,636 38 1,583 2,147 933

			-
5.125% due 02/17/2028	\$	400	393
Venezuela Government International Bond		100	22
6.000% due 12/09/2020 ^(e)		120	32
9.250% due 09/15/2027 ^(e)		151	43
			17.110
Total Sovereign Issues (Cost \$14,862)			16,442
COMMON STOCKS 3.0%		SHARES	
CONSUMER DISCRETIONARY 1.1%			
Caesars Entertainment Corp. (f)		227,344	3,171
		,	,
ENERGY 0.2%			
Forbes Energy Services Ltd. (f)(l)		13,350	155
Ocean Rig UDW, Inc. (f)		19,414	523
			678
FINANCIALS 1.7%			
TIG FinCo PLC «(l)		383,023	544
VICI Properties, Inc. (f)(l)		202,347	4,451
			4,995
Total Common Stocks (Cost \$6,756)			8,844
WARRANTS 0.1%			
INDUSTRIALS 0.1%			
Sequa Corp Exp. 04/28/2024 «		394,000	130
Total Warrants (Cost \$0)			130
Total Warrants (Cost \$0)			
Total Warrants (Cost \$0)			MARKET
Total Warrants (Cost \$0)		SHADES	MARKET VALUE
		SHARES	MARKET
PREFERRED SECURITIES 3.1%		SHARES	MARKET VALUE
		SHARES	MARKET VALUE
PREFERRED SECURITIES 3.1% BANKING & FINANCE 0.8%		SHARES 2,015	MARKET VALUE
PREFERRED SECURITIES 3.1% BANKING & FINANCE 0.8% Farm Credit Bank of Texas			MARKET VALUE (000S)
PREFERRED SECURITIES 3.1% BANKING & FINANCE 0.8% Farm Credit Bank of Texas			MARKET VALUE (000S)
PREFERRED SECURITIES 3.1% BANKING & FINANCE 0.8% Farm Credit Bank of Texas 10.000% due 12/15/2020 (j) INDUSTRIALS 2.3% Sequa Corp.		2,015	MARKET VALUE (000S) \$ 2,378
PREFERRED SECURITIES 3.1% BANKING & FINANCE 0.8% Farm Credit Bank of Texas 10.000% due 12/15/2020 (j) INDUSTRIALS 2.3%			MARKET VALUE (000S)
PREFERRED SECURITIES 3.1% BANKING & FINANCE 0.8% Farm Credit Bank of Texas 10.000% due 12/15/2020 (j) INDUSTRIALS 2.3% Sequa Corp. 9.000% «		2,015	MARKET VALUE (000S) \$ 2,378 6,569
PREFERRED SECURITIES 3.1% BANKING & FINANCE 0.8% Farm Credit Bank of Texas 10.000% due 12/15/2020 (j) INDUSTRIALS 2.3% Sequa Corp.		2,015	MARKET VALUE (000S) \$ 2,378
PREFERRED SECURITIES 3.1% BANKING & FINANCE 0.8% Farm Credit Bank of Texas 10.000% due 12/15/2020 (j) INDUSTRIALS 2.3% Sequa Corp. 9.000% « Total Preferred Securities (Cost \$9,672)		2,015	MARKET VALUE (000S) \$ 2,378 6,569
PREFERRED SECURITIES 3.1% BANKING & FINANCE 0.8% Farm Credit Bank of Texas 10.000% due 12/15/2020 (j) INDUSTRIALS 2.3% Sequa Corp. 9.000% « Total Preferred Securities (Cost \$9,672) SHORT-TERM INSTRUMENTS 3.4%		2,015	MARKET VALUE (000S) \$ 2,378 6,569
PREFERRED SECURITIES 3.1% BANKING & FINANCE 0.8% Farm Credit Bank of Texas 10.000% due 12/15/2020 (j) INDUSTRIALS 2.3% Sequa Corp. 9.000% « Total Preferred Securities (Cost \$9,672)		2,015	MARKET VALUE (000S) \$ 2,378 6,569
PREFERRED SECURITIES 3.1% BANKING & FINANCE 0.8% Farm Credit Bank of Texas 10.000% due 12/15/2020 (j) INDUSTRIALS 2.3% Sequa Corp. 9.000% « Total Preferred Securities (Cost \$9,672) SHORT-TERM INSTRUMENTS 3.4%		2,015	MARKET VALUE (000S) \$ 2,378 6,569 8,947
PREFERRED SECURITIES 3.1% BANKING & FINANCE 0.8% Farm Credit Bank of Texas 10.000% due 12/15/2020 (j) INDUSTRIALS 2.3% Sequa Corp. 9.000% « Total Preferred Securities (Cost \$9,672) SHORT-TERM INSTRUMENTS 3.4%		2,015	MARKET VALUE (000S) \$ 2,378 6,569
PREFERRED SECURITIES 3.1% BANKING & FINANCE 0.8% Farm Credit Bank of Texas 10.000% due 12/15/2020 (j) INDUSTRIALS 2.3% Sequa Corp. 9.000% « Total Preferred Securities (Cost \$9,672) SHORT-TERM INSTRUMENTS 3.4%		2,015 7,299	MARKET VALUE (000S) \$ 2,378 6,569 8,947
PREFERRED SECURITIES 3.1% BANKING & FINANCE 0.8% Farm Credit Bank of Texas 10.000% due 12/15/2020 (j) INDUSTRIALS 2.3% Sequa Corp. 9.000% « Total Preferred Securities (Cost \$9,672) SHORT-TERM INSTRUMENTS 3.4%		2,015	MARKET VALUE (000S) \$ 2,378 6,569 8,947
PREFERRED SECURITIES 3.1% BANKING & FINANCE 0.8% Farm Credit Bank of Texas 10.000% due 12/15/2020 (j) INDUSTRIALS 2.3% Sequa Corp. 9.000% « Total Preferred Securities (Cost \$9,672) SHORT-TERM INSTRUMENTS 3.4% REPURCHASE AGREEMENTS (m) 2.2%	,	2,015 7,299 PRINCIPAL	MARKET VALUE (000S) \$ 2,378 6,569 8,947
PREFERRED SECURITIES 3.1% BANKING & FINANCE 0.8% Farm Credit Bank of Texas 10.000% due 12/15/2020 (j) INDUSTRIALS 2.3% Sequa Corp. 9.000% « Total Preferred Securities (Cost \$9,672) SHORT-TERM INSTRUMENTS 3.4% REPURCHASE AGREEMENTS (m) 2.2%		2,015 7,299 PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S) \$ 2,378 6,569 8,947 6,333 6,333
PREFERRED SECURITIES 3.1% BANKING & FINANCE 0.8% Farm Credit Bank of Texas 10.000% due 12/15/2020 (j) INDUSTRIALS 2.3% Sequa Corp. 9.000% « Total Preferred Securities (Cost \$9,672) SHORT-TERM INSTRUMENTS 3.4% REPURCHASE AGREEMENTS (m) 2.2%	ARS	2,015 7,299 PRINCIPAL AMOUNT	MARKET VALUE (000S) \$ 2,378 6,569 8,947
PREFERRED SECURITIES 3.1% BANKING & FINANCE 0.8% Farm Credit Bank of Texas 10.000% due 12/15/2020 (j) INDUSTRIALS 2.3% Sequa Corp. 9.000% « Total Preferred Securities (Cost \$9,672) SHORT-TERM INSTRUMENTS 3.4% REPURCHASE AGREEMENTS (m) 2.2%		2,015 7,299 PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S) \$ 2,378 6,569 8,947 6,333 6,333
PREFERRED SECURITIES 3.1% BANKING & FINANCE 0.8% Farm Credit Bank of Texas 10.000% due 12/15/2020 (j) INDUSTRIALS 2.3% Sequa Corp. 9.000% « Total Preferred Securities (Cost \$9,672) SHORT-TERM INSTRUMENTS 3.4% REPURCHASE AGREEMENTS (m) 2.2% ARGENTINA TREASURY BILLS 0.0% 25.601% due 09/14/2018 (h)(i) U.S. TREASURY BILLS 1.2%	ARS	2,015 7,299 PRINCIPAL AMOUNT (000S) 1,600	MARKET VALUE (0005) \$ \$ 2,378 6,569 6,569 6,333 6,333
PREFERRED SECURITIES 3.1% BANKING & FINANCE 0.8% Farm Credit Bank of Texas 10.000% due 12/15/2020 (j) INDUSTRIALS 2.3% Sequa Corp. 9.000% « Total Preferred Securities (Cost \$9,672) SHORT-TERM INSTRUMENTS 3.4% REPURCHASE AGREEMENTS (m) 2.2%		2,015 7,299 PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S) \$ 2,378 6,569 8,947 6,333 6,333
PREFERRED SECURITIES 3.1% BANKING & FINANCE 0.8% Farm Credit Bank of Texas 10.000% due 12/15/2020 (j) INDUSTRIALS 2.3% Sequa Corp. 9.000% « Total Preferred Securities (Cost \$9,672) SHORT-TERM INSTRUMENTS 3.4% REPURCHASE AGREEMENTS (m) 2.2% ARGENTINA TREASURY BILLS 0.0% 25.601% due 09/14/2018 (h)(i) U.S. TREASURY BILLS 1.2% 1.397% due 02/08/2018 - 04/26/2018 (g)(h)(q)	ARS	2,015 7,299 PRINCIPAL AMOUNT (000S) 1,600	MARKET VALUE (0005) \$ \$ 2,378 6,569 6,569 6,333 6,333
PREFERRED SECURITIES 3.1% BANKING & FINANCE 0.8% Farm Credit Bank of Texas 10.000% due 12/15/2020 (j) INDUSTRIALS 2.3% Sequa Corp. 9.000% « Total Preferred Securities (Cost \$9,672) SHORT-TERM INSTRUMENTS 3.4% REPURCHASE AGREEMENTS (m) 2.2% ARGENTINA TREASURY BILLS 0.0% 25.601% due 09/14/2018 (h)(i) U.S. TREASURY BILLS 1.2%	ARS	2,015 7,299 PRINCIPAL AMOUNT (000S) 1,600	MARKET VALUE (0005) \$ \$ 2,378 6,569 6,569 6,333 6,333

Total Investments in Securities (Cost \$353,741)	373,848
Total Investments 128.1% (Cost \$353,741) Financial Derivative Instruments (o)(p) (1.0)%	\$ 373,848
(Cost or Premiums, net \$7,118) Preferred Shares (17.6)% Other Assets and Liabilities, net (9.5)%	(2,875) (51,275) (27,805)
Net Assets Applicable to Common Shareholders 100.0%	\$ 291,893

NOTES TO SCHEDULE OF INVESTMENTS (AMOUNTS IN THOUSANDS*):

- * 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).
- 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
- 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.
- (a) Interest only security.
- (b) Principal only security.
- (c) When-issued security.
- (d) Payment in-kind security.
- (e) Security is not accruing income as of the date of this report.
- (f) Security did not produce income within the last twelve months.
- (g) Coupon represents a weighted average yield to maturity.
- (h) Zero coupon security.

66 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2018 (Unaudited)

(i) Coupon represents a yield to maturity.

(j) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(k) Contingent convertible security.

(I) RESTRICTED SECURITIES:

Issuer Description	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
Caesars Entertainment Corp.				
5.000% due 10/01/2024	06/02/2017 - 07/17/2017 \$	906	\$ 1,023	0.35%
Forbes Energy Services Ltd.	10/09/2014 - 11/18/2016	531	155	0.05
TIG FinCo PLC	04/02/2015 - 07/20/2017	513	544	0.19
VICI Properties, Inc.	11/19/2014 - 11/17/2017	2,691	4,451	1.52
	\$	4,641	\$ 6,173	2.11%

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(m) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Princip Amour			ollateral eceived)	Agr		Agi e Pi s,	
FICC	1.000%	01/31/2018	02/01/2018	\$ 1,13	3 U.S. Treasury Inflation Protected Securities 0.125% due 04/15/2019	s \$	(1,158)	\$	1,133	\$	1,133
SAL	1.500	01/31/2018	02/01/2018	5,20	U.S. Treasury Notes 1.625% due 11/30/2020		(5,308)		5,200		5,200
Total Repurc	hase Agree	ments				\$	(6,466)	\$	6,333	\$	6,333

REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate ⁽²⁾	Settlement Date	Maturity Date	Amoun Borrowee		Rev Repu	ble for verse ırchase ements
BCY	1.000%	01/24/2018	TBD ⁽³⁾	\$	(601)	\$	(601)

BPS	1.900	12/01/2017	03/01/2018		(1,509)	(1,514)
CIW	1.900	01/05/2018	02/02/2018		(3,372)	(3,377)
FOB	1.800	01/18/2018	02/01/2018		(3,104)	(3,106)
	1.800	02/01/2018	02/15/2018		(3,090)	(3,090)
	1.950	01/04/2018	02/02/2018		(1,804)	(1,807)
JML	2.100	01/11/2018	02/13/2018		(4,103)	(4,108)
RDR	1.910	12/12/2017	03/12/2018		(1,540)	(1,544)
SOG	2.030	11/16/2017	02/16/2018		(3,804)	(3,821)
UBS	1.940	12/05/2017	03/05/2018		(4,878)	(4,893)
	2.050	11/28/2017	02/28/2018		(1,198)	(1,203)
	2.050	01/10/2018	04/10/2018		(6,498)	(6,506)
	2.110	01/10/2018	04/10/2018		(871)	(872)
	2.170	12/14/2017	03/14/2018		(2,766)	(2,774)
	6.250	01/31/2018	04/30/2018	EUR	(186)	(231)
	6.500	01/31/2018	04/30/2018		(732)	(909)
	6.750	01/31/2018	04/30/2018		(879)	(1,091)

Total Reverse Repurchase Agreements

\$ (41,447)

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 January 31, 2018:

Counterparty	Agı Pr	ourchase reement roceeds to be reived ⁽¹⁾	I Re	yable for Reverse purchase reements	f Sale-B	yable for Buyback sactions	Borro Other	Total owings and · Financing nsactions		ollateral d/(Received)		Net osure ⁽⁴⁾
Global/Master Repurchase Agreement	<i>•</i>	0	<i>•</i>	((0))	<i>.</i>	0	<i>.</i>	(604)	<i>.</i>		<i>.</i>	
BCY	\$	0	\$	(601)	\$	0	\$	(601)	\$	656	\$	55
BPS		0		(1,514)		0		(1,514)		1,523		9
CIW		0		(3,377)		0		(3,377)		3,511		134
FICC		1,133		0		0		1,133		(1,158)		(25)
FOB		0		(8,003)		0		(8,003)		8,511		508
JML		0		(4, 108)		0		(4,108)		5,044		936
RDR		0		(1,544)		0		(1,544)		1,580		36
SAL		5,200		0		0		5,200		(5,308)		(108)
SOG		0		(3,821)		0		(3,821)		4,106		285
UBS		0		(18,479)		0		(18,479)		19,816		1,337
Total Borrowings and Other Financing Transactions	\$	6,333	\$	(41,447)	\$	0						

See Accompanying Notes

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Schedule of Investments PIMCO Income Strategy Fund (Cont.)

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

Remaining Contractual Maturity of the Agreements

	ight and inuous	Up	to 30 days	31	-90 days	Greater	Than 90 days	Total
Reverse Repurchase Agreements		_						
Corporate Bonds & Notes	\$ (3,106)	\$	(15,829)	\$	(18,821)	\$	(601)	\$ (38,357)
Total Borrowings	\$ (3,106)	\$	(15,829)	\$	(18,821)	\$	(601)	\$ (38,357)
Payable for reverse repurchase agreements ⁽⁵⁾								\$ (38,357)

(n) Securities with an aggregate market value of \$44,749 have been pledged as collateral under the terms of the above master agreements as of January 31, 2018.

- (1) Includes accrued interest.
- (2) The average amount of borrowings outstanding during the period ended January 31, 2018 was \$(30,401) at a weighted average interest rate of 1.818%. Average borrowings may include sale-buyback transactions and reverse repurchase agreements, if held during the period.
- ⁽³⁾ Open maturity reverse repurchase agreement.

(4) 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 regarding master netting arrangements.

⁽⁵⁾ Unsettled reverse repurchase agreements liability of \$(3,090) is outstanding at period end.

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

SWAP AGREEMENTS:

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

Implied

Variation Margin

			Cred											
	Fixed	Payment	Maturity	Ν	Notional	Premiu	ns Ap	preciation/	Ma	arket				
Reference Entity	Receive Rate	e Frequency	Date Janua	ry 31, 2018 ⁽²⁾ A	mount ⁽³ P	aid/(Rece	ive@De	preciation)	Va	lue ⁽⁴⁾	As	set	Lia	bility
Frontier Communications														
Corp.	5.000%	Quarterly	06/20/2020	10.812% \$	2,900	\$ (95) \$	(224)	\$	(319)	\$	0	\$	(16)
Navient Corp.	5.000	Quarterly	12/20/2021	1.922	300		11	24		35		0		0

\$ (84) \$ (200) \$ (284) \$ 0 \$ (16)

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

	Fixed	Payment	Maturity	No	tional	Prer	niums		alized ciation/	M	arket	Var	iatio	n Ma	rgin
Index/Tranches	Receive Rate	Frequency	Date	Am	ount ⁽³⁾	Paid/(F	Received)	(Depre	ciation)	Va	lue ⁽⁴⁾	As	set	Liab	ility
CDX.HY-24 5-Year Index	5.000%	Quarterly	06/20/2020	\$	4,320	\$	333	\$	(38)	\$	295	\$	2	\$	0
CDX.HY-25 5-Year Index	5.000	Quarterly	12/20/2020		1,591		(6)		120		114		1		0
CDX.HY-29 5-Year Index	5.000	Quarterly	12/20/2022		1,000		83		6		89		0		0
						\$	410	\$	88	\$	498	\$	3	\$	0

INTEREST RATE SWAPS

					Unrealized				Variation Margin			argin				
Pay/Receive			Payment	Maturity	Noti	onal	Pr	emiums .	Арр	reciation/	N	Aarket				
Floating Rate	Floating Rate Index	Fixed Rate	Frequency	Date	Amo	ount Pa	aid/	(Receive	d)ep	reciation)		Value	Α	sset	Lia	bility
Pay ⁽⁵⁾	3-Month USD-LIBOR	2.750%	Semi-Annual	06/17/2025	\$	70,420	\$	4,236	\$	(3,899)	\$	337	\$	0	\$	(38)
Pay ⁽⁵⁾	3-Month USD-LIBOR	2.250	Semi-Annual	06/15/2026		15,300		723		(1,266)		(543)		0		(5)
Pay ⁽⁵⁾	3-Month USD-LIBOR	2.500	Semi-Annual	12/20/2027		28,100		200		(834)		(634)		0		(2)
Pay ⁽⁵⁾	3-Month USD-LIBOR	3.500	Semi-Annual	06/19/2044		83,100		(2,711)		13,069		10,358		232		0
Receive ⁽⁵⁾	3-Month USD-LIBOR	2.500	Semi-Annual	06/20/2048		130,100		5,516		4,658		10,174		0		(373)
Pay ⁽⁵⁾	6-Month															
	AUD-BBR-BBSW	3.000	Semi-Annual	12/17/2019	AUD	6,200		89		(6)		83		5		0
Pay ⁽⁵⁾	6-Month															
	AUD-BBR-BBSW	3.500	Semi-Annual	06/17/2025		3,900		97		55		152		8		0
Receive ⁽⁵⁾	6-Month EUR-EURIBO	R 1.000	Annual	03/21/2028	EUR	5,800		(33)		101		68		0		(5)
Receive ⁽⁵⁾	6-Month EUR-EURIBO	R 1.000	Annual	06/20/2028		1,200		1		21		22		0		(1)
Receive ⁽⁵⁾	6-Month GBP-LIBOR	1.500	Semi-Annual	03/21/2028	GBP	15,300		(524)		719		195		89		0
							\$	7,594	\$	12,618	\$	20,212	\$	334	\$	(424)
							+	.,571	+	,910	7		+	201	÷.	()
T () C							ሐ	= 0.20	¢	10 507	¢	20.426	ሐ		ሐ	(4.40)
Total Swap Ag	greements						\$	7,920	\$	12,506	\$	20,426	\$	337	\$	(440)

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See Accompanying Notes

January 31, 2018 (Unaudited)

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 January 31, 2018:

	Financi	al Derivative As	sets	Financial Derivative Liabilities										
	Vai	riation Margin		Variation Margin										
	Market Value	Asset		Market Value	Liability									
		_		Written	-									
	Purchased	Swap			Swap	_								
	Options Futur	res Agreements	Total	Options Futu	ires Agreements	Total								
Total Exchange-Traded or Centrally Cleared	\$ 0 \$	0 \$ 337	\$ 337	\$0\$	0 \$ (440)	\$ (440)								

Cash of \$6,087 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of January 31, 2018. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

- (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 on credit indices 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 referenced indices 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.

(p) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

Currency to be Received Unrealized Appreciation/ (Depreciation)

						Asset	Liability
BOA	02/2018	EUR	1,306	\$	1,568	\$ 0	\$ (54)
	02/2018	GBP	29,061		39,389	0	(1,874)
	02/2018	NZD	967		707	0	(6)
	02/2018	\$	235	RUB	13,370	2	0
BPS	02/2018	BRL	39	\$	12	0	0
	02/2018	\$	12	BRL	39	0	0
	02/2018		24,898	EUR	20,079	31	0
	03/2018	EUR	20,079	\$	24,941	0	(32)
	03/2018	PEN	2,157		669	0	(1)
	03/2018	\$	702	PEN	2,283	7	0
СВК	02/2018	EUR	18,773	\$	22,593	0	(714)
	02/2018	GBP	237		329	0	(7)
	02/2018	RUB	11,062		195	0	(1)
	02/2018	\$	156	RUB	8,856	2	0
	03/2018	PEN	23	\$	7	0	0
	03/2018	\$	65	RUB	3,682	1	0
	05/2018		193		11,062	1	0
DUB	02/2018	BRL	87	\$	27	0	(1)
	02/2018	\$	27	BRL	87	0	0
	02/2018		41,332	GBP	29,298	267	0
	02/2018		44	RUB	2,480	0	0
	03/2018	GBP	29,298	\$	41,373	0	(269)
	03/2018	PEN	613		190	0	0
FBF	02/2018	BRL	93		29	0	(1)
	02/2018	RUB	69,096		1,234	7	0
	02/2018	\$	29	BRL	93	0	0
	02/2018		968	RUB	55,031	9	0
	05/2018		1,220		69,095	0	(7)
GLM	02/2018	BRL	162	\$	50	0	(1)
	02/2018	\$	51	BRL	162	0	0
	02/2018		223	RUB	12,720	3	0

See Accompanying Notes

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Schedule of Investments PIMCO Income Strategy Fund (Cont.)

	Settlement	Curre	ency to	Curr	ency to	Ur	realized (Depr	Appre eciatio	
Counterparty	Month	be De	livered	be Re	eceived	A	sset	Li	ability
	03/2018	\$	2,327	EUR	1,866	\$	0	\$	(6)
HUS	02/2018		765	RUB	43,499		7		0
	03/2018	PEN	757	\$	235		0		0
	05/2018	\$	208	RUB	12,029		3		0
JPM	03/2018	PEN	238	\$	74		0		0
MSB	02/2018	\$	129	RUB	7,340		1		0
SOG	02/2018		37		2,112		0		0
UAG	02/2018		76		4,332		1		0
Total Forward Foreign Currency Contracts						\$	342	\$	(2,974)

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION $^{(1)}$

Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Cre Date Janu	Implied dit Spread at ary 31, 2018 ⁽²⁾			s Aj	Unrealized ppreciation/ epreciation	/	at	Value	
BPS	Petrobras Global					* ***	+						
	Finance BV	1.000%	Quarterly	12/20/2024	2.446%	\$ 500	\$ (9	8) 3	\$ 56	\$	0	\$	(42)
GST	Petrobras Global												
	Finance BV	1.000	Quarterly	12/20/2024	2.446	700	(13	9)	80		0		(59)
HUS	Petrobras Global												
	Finance BV	1.000	Quarterly	12/20/2019	0.694	200	(1	7)	18		1		0
	Petrobras Global												
	Finance BV	1.000	Quarterly	09/20/2020	0.974	20	(3)	3		0		0
	Petrobras Global												
	Finance BV	1.000	Quarterly	12/20/2024	2.446	800	(16	6)	98		0		(68)
MYC	Petrobras Global												
	Finance BV	1.000	Quarterly	12/20/2019	0.694	4,100	(37	9)	407		28		0
							\$ (80	2)	\$ 662	\$	29	\$	(169)
							. (**	/					
Total Swan A	moomonto						\$ (80	2)	\$ 662	\$	29	¢	(160)
Total Swap Ag	greements						\$ (80	2)	φ 002	Ф	29	\$	(169)

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 as of January 31, 2018:

	Financial Derivative Assets	Financial Derivative Liabil	lities
Counterparty	Forward Purchased Swap Total	Forward Written Swap	Total Net Market Collateral Net
	Foreign Options Agreements Over the	Foreign Options Agreements	Over the Value of OTC Pledged Exposure ⁽⁴⁾
	Currency Counter	Currency	Counter Derivatives

	Cor	ntracts					Co	ontracts						
BOA	\$	2	\$ 0	\$) (\$ 2	\$	(1,934)	\$ 0	\$ 0	\$ (1,934)	\$ (1,932)	\$ 1,722	\$ (210)
BPS		38	0)	38		(33)	0	(42)	(75)	(37)	264	227
СВК		4	0	()	4		(722)	0	0	(722)	(718)	673	(45)
DUB		267	0	()	267		(270)	0	0	(270)	(3)	0	(3)
FBF		16	0	()	16		(8)	0	0	(8)	8	0	8
GLM		3	0	()	3		(7)	0	0	(7)	(4)	0	(4)
GST		0	0	()	0		0	0	(59)	(59)	(59)	287	228
HUS		10	0		l	11		0	0	(68)	(68)	(57)	170	113
MSB		1	0	()	1		0	0	0	0	1	0	1
MYC		0	0	2	3	28		0	0	0	0	28	0	28
UAG		1	0	()	1		0	0	0	0	1	0	1
Total Over the Counter	\$	342	\$ 0	\$ 2)	\$ 371	\$	(2,974)	\$ 0	\$ (169)	\$ (3,143)			

(q) Securities with an aggregate market value of \$3,116 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of January 31, 2018.

- (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) 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 regarding master netting arrangements.

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See Accompanying Notes

January 31, 2018 (Unaudited)

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 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 January 31, 2018:

				De	rivatives	not acco		or as hedg oreign	ing instru	nents		
		nodity racts		redit tracts		uity racts	Ex	change ntracts		terest Contracts	,	Fotal
Financial Derivative Instruments - Assets												
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	3	\$	0	\$	0	\$	334	\$	337
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	342	\$	0	\$	342
Swap Agreements		0		29		0		0		0		29
	\$	0	\$	29	\$	0	\$	342	\$	0	\$	371
	ψ	0	Ψ	2)	Ψ	0	Ψ	572	Ψ	0	Ψ	571
	<i>.</i>	0	<i>•</i>		<i>.</i>	0	<i>.</i>	2.12	<i>•</i>	224	<i>_</i>	
	\$	0	\$	32	\$	0	\$	342	\$	334	\$	708
Financial Derivative Instruments - Liabilities												
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	16	\$	0	\$	0	\$	424	\$	440
S wip i groomonio	Ψ	0	Ψ	10	Ψ	0	Ψ	0	Ψ		Ψ	
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	2,974	\$	0	\$	2,974
	ф	0	ф	169	¢	0	ф	2,974	¢	0	ф	169
Swap Agreements		U		109		0		0		0		109
	\$	0	\$	169	\$	0	\$	2,974	\$	0	\$	3,143
	\$	0	\$	185	\$	0	\$	2,974	\$	424	\$	3,583
								-				

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended January 31, 2018:

De	rivatives not acco	ounted for as hed	ging instruments	
		Foreign		
Commodity Credit	Equity	Exchange	Interest	
Contracts Contracts	Contracts	Contracts	Rate Contracts	Total

Net Realized Gain (Loss) on Financial Derivativ	e Instrum	ents										
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	237	\$	0	\$	0	\$	5,831	\$	6,068
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	(2,639)	\$	0	\$	(2,639)
Swap Agreements		0		34		0		0		0		34
	\$	0	\$	34	\$	0	\$	(2,639)	\$	0	\$	(2,605)
	\$	0	\$	271	\$	0	\$	(2,639)	\$	5,831	\$	3,463
	φ	0	φ	2/1	φ	0	φ	(2,039)	φ	5,651	φ	5,405
Net Change in Unrealized Appreciation (Deprec	ciation) on	Fina	ncial	Derivative	e Instru	nents						
Exchange-traded or centrally cleared	,											
Swap Agreements	\$	0	\$	(306)	\$	0	\$	0	\$	(7,216)	\$	(7,522)
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	(956)	\$	0	\$	(956)
Swap Agreements	Ŧ	0	Ŧ	208	Ŧ	0	Ŧ	0	Ŧ	0	Ŧ	208
	\$	0	\$	208	\$	0	\$	(956)	\$	0	\$	(748)
	Ų.	0	ψ	200	ψ	0	Ψ	()))	ψ	0	Ψ	(1-0)
	¢	0	¢	(00)	¢	0	¢	(050)	¢	(7.21)	¢	(0.070)
	\$	0	\$	(98)	\$	0	\$	(956)	\$	(7,216)	\$	(8,270)

See Accompanying Notes

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Schedule of Investments PIMCO Income Strategy Fund (Cont.)

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of January 31, 2018 in valuing the Fund s assets and liabilities:

Category and Subcategory		Level 1	T	evel 2		Level 3		Fair Value at 01/31/2018
Investments in Securities, at Value						Level 5		01/51/2010
Loan Participations and Assignments	\$	0	\$	13,952	\$	141		\$ 14,093
Corporate Bonds & Notes	Ψ	0	Ψ	15,952	Ψ	111		φ 11,095
Banking & Finance		11		83,858		0		83,869
Industrials		36		59,662		0		59,698
Utilities		0		21,420		0		21,420
Convertible Bonds & Notes				,				,
Industrials		0		2,726		0		2,726
Municipal Bonds & Notes				_,, _ = =				_,, _ ~
California		0		2,402		0		2,402
Illinois		0		7,146		0		7,146
Virginia		0		356		0		356
West Virginia		0		7,059		0		7,059
U.S. Government Agencies		0		9,003		2,331		11,334
Non-Agency Mortgage-Backed Securities		0		42,795		0		42,795
Asset-Backed Securities		0		70,302		6,473		76,775
Sovereign Issues		0		16,442		0		16,442
Common Stocks				.,				-, -
Consumer Discretionary		3,171		0		0		3,171
Energy		678		0		0		678
Financials		4,451		0		544		4,995
Warrants		,						,
Industrials		0		0		130		130
Preferred Securities								
Banking & Finance		0		2,378		0		2,378
Industrials		0		0		6,569		6,569
								Fair
							,	alue at
Category and Subcategory	L	evel 1	L	evel 2	L	evel 3	01	/31/2018
Short-Term Instruments								
Repurchase Agreements	\$	0	\$	6,333	\$	0	\$	6,333
Argentina Treasury Bills		0		71		0		71
U.S. Treasury Bills		0		3,408		0		3,408
Total Investments	\$	8,347	\$	349,313	\$	16,188	\$	373,848
Financial Derivative Instruments - Assets								
Exchange-traded or centrally cleared		0		337		0		337
Over the counter		0		371		0		371
		0		571		U		5/1
	\$	0	\$	708	\$	0	\$	708
Financial Derivative Instruments - Liabilities								
Exchange-traded or centrally cleared		0		(440)		0		(440)
		U		(110)		0		(110)

6 6	0	,			
Over the counter	0		(3,143)	0	(3,143)
	\$ 0	\$	(3,583)	\$ 0	\$ (3,583)
Total Financial Derivative Instruments	\$ 0	\$	(2,875)	\$ 0	\$ (2,875)
Totals	\$ 8,347	\$	346,438	\$ 16,188	\$ 370,973

There were no significant transfers among Levels 1 and 2 during the period ended January 31, 2018.

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended January 31, 2018:

Category and Subcategory Investments in Securities, at	Bat 07	ginning alance //31/2017 e	Pu	Net rchases			Disc				Uı App	Net Change in prealized preciation)(Uni Appi (Depi on In H	leld at
Loan Participations	, vaiu	C																		
and Assignments	\$	1,439	\$	3	\$	(978)	\$	5	\$	(188)	\$	(9)	\$	41	\$	(172)	\$	141	\$	1
Corporate Bonds & Notes	Ψ	1,100	Ψ	5	Ψ	()10)	Ψ	5	Ψ	(100)	Ψ	())	Ψ	11	Ψ	(172)	Ψ	111	Ψ	1
Banking & Finance		2,078		0		(104)		0		7		(15)		0		(1,966)		0		0
U.S. Government Agencies		2,357		0		(21)		31		8		(44)		0		0		2,331		(45)
Asset-Backed Securities		4,682		1,782		0		23		0		(14)		0		0		6,473		(13)
Common Stocks																				
Financials		505		0		0		0		0		39		0		0		544		39
Warrants																				
Industrials		185		0		0		0		0		(55)		0		0		130		(55)
Preferred Securities																				
Industrials		7,120		0		0		0		0		(551)		0		0		6,569		(551)
Totals	\$	18,366	\$	1,785	\$	(1,103)	\$	59	\$	(173)	\$	(649)	\$	41	\$	(2,138)	\$	16,188	\$	(624)

72 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2018 (Unaudited)

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	В	Ending alance 1/31/2018	Valuation Technique	Unobservable Inputs	Input Value(s) (% Unless Noted Otherwise)
Investments in Securities, at Value					
Loan Participations and Assignments	\$	100	Other Valuation Techniques ⁽²⁾		
		41	Third Party Vendor	Broker Quote	102.000
U.S. Government Agencies		2,331	Proxy Pricing	Base Price	56.797
Asset-Backed Securities		6,473	Proxy Pricing	Base Price	53.000-100,000.000
Common Stocks					
Financials		544	Other Valuation Techniques ⁽²⁾		
Warrants					
Industrials		130	Other Valuation Techniques ⁽²⁾		
Preferred Securities					
Industrials		6,569	Indicative Market Quotation	Broker Quote	\$ 900.000
Total	\$	16,188			

(1) Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at January 31, 2018 may be due to an investment no longer held or categorized as Level 3 at period end.

⁽²⁾ Includes valuation techniques not defined in the Notes to Financial Statements as securities valued using such techniques are not considered significant to the Fund.

See Accompanying Notes

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Schedule of Investments PIMCO Income Strategy Fund II

Air Meilaid Group Holings, Inc. S 100 S 100 Alphabet Holding Co., Inc.	INVESTMENTS IN SECURITIES 125.5% LOAN PARTICIPATIONS AND ASSIGNMENTS 4.1%	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
TRD% due (0907/20/24S1015.073% (LIDOR/SM + 3.00%) due (09/26/20/24 ~099Milee Financing SA94.070% (LIDOR/SM + 2.00%) due 01/31/20/26 ~S0Armark Services, Inc55.513% (LIDOR/SM + 2.00%) due 01/31/20/26 ~8081Becon Roding Symphy. Inc5.514% (LIDOR/SM + 2.00%) due 01/02/20/25 ~6967.036Careary Resort Collection ILC3.818% (LIDOR/SM + 2.00%) due 01/02/20/25 ~6967.036Careary Resort Collection ILC4.324% due 09/10/20/26.9667.036Careary Resort Collection ILC4.324% (LIDOR/SM + 2.70%) due 01/31/20/25 ~-1.000Contract CorpTBD% due 09/13/20/18Centrary Ling, Inc5.50% (LIDOR/SM + 2.70%) due 01/31/20/25 ~-1.000-Contrary Ling, Inc7.00% due 01/31/20/25 ~-1.000-Contrary Ling, Inc5.50% (LIDOR/SM + 2.00%) due 09/07/20/23 ~-0.001.010Dell, Inc5.30% due 01/31/20/25 ~-1.001.010Dell, Inc5.30% due 01/31/20/25 ~-1.001.010Dell, Inc5.30% due 01/31/20/25 ~-1.001.010			
Alphabe Holding Co., Inc. 100 99 Alfice Financing S.A. 50 60 90 Alfice Financing S.A. 100 100 100 Armark Services, Inc. 50 60 100 Systig CLIBOORSM + 2.0095) due 01/12/025 - 100 101 Armark Services, Inc. 50 50 100 101 Systig CLIBOORSM + 2.0095) due 01/02/025 - 40 40 40 40 BRC Software Finance, Inc. 50 6,996 70.846 100 100 Systig CLIBOORSM + 2.5095 due 01/02/025 - 400 <th></th> <th>\$ 100</th> <th>\$ 101</th>		\$ 100	\$ 101
Si73% (JBORO3M + 3.50%) due 00/3/2024 -10099470% (JBORO3M + 2.00%) due 01/3/2025 -S049Aranark Services, Inc.100101S73% (JBORO3M + 2.000%) due 03/11/2025 -8081Samark Services, Inc.8081Staff & (LBORO3M + 2.000%) due 01/3/2025 -4040MECONUME (SUBORO3M + 2.50%) due 01/0/2022 -60.9967.036Satiff & (LBORO3M + 2.50%) due 01/0/2025 -100100MECONUME (SUBORO3M + 2.50%) due 01/0/2020 -100100Satiff & (LBORO3M + 2.750%) due 01/3/2020 -100100Caesars Resort Collection ILC100100Satiff (LBORO3M + 2.750%) due 13/22/2024 -100100Catterne Corp.100100TBD% due 09/13/20181100100Centerne Corp.100100Centerne Corp.100100Satif (LBORO3M + 2.750%) due 01/31/2025 -100100Centerne Corp.100100Satif (LBORO3M + 2.50%) due 01/31/2025 -100100Satif (LBORO3M + 2.50%) due 01/31/2025 -100100Satif (LBORO3M + 2.50%) due 01/31/2025 -100100Satif (LBORO3M + 2.50%) due 00/07/2023 -100100Satif (LBORO3M + 2.50%) due 00/07/2023 -100100Satif (LBORO3M + 3.50%) due 00/30/2024 -100100Satif (LBORO3M + 3.50%) due 01/30/2024 -100100Satif (LBORO3M + 3.50%) due 01/30/2024 -100100Satif (LBORO3M + 3.50%) due 01/30/2024 -100		ψ 100	φ 101
Altics Financing S.A. 50 49 Arrow G. LIDROM M + 2.750% /u co 10/11/2025 - 50 49 S73% (LIDROM M + 2.00% /u co 20/11/2025 - 100 101 Avantor, Inc. 80 88 Brecon Rooffing Supply, Inc. 80 88 Brecon Rooffing Supply, Inc. 90 400 BMS (LIDROM + 2.00% /u co 10/02/025 - 40 400 BMS (CADROM + 2.750% /u co 10/02/2025 - 400 400 SA25% (LIDROM + 2.750% /u co 10/02/2024 - 600 600 Caresers Rooff Collection LLC 400 400 SA25% (LIDROM + 2.750% /u co 10/31/2025 - 100 102 Caresers Rooff Collection LLC 30 51 SA37% (LIDROM + 2.750% /u co 10/31/2025 - 100 100 Caresers Rooff Collection LLC 30 51 SA37% (LIDROM + 2.750% /u co 10/31/2025 - 50 51 CSC Hodings LLC 700 100 100 TBD5% duc 01/32/2025 - 508 58 58 Corewa Americas LLC 700 51 TBD5% duc 01/32/202		100	99
4.70% LIBORIOM + 2.70%) due 01/31/2026 - 300 (1997) 5.71% LIBORIOM + 2.000%) due 03/11/2025 - 300 (1997) 5.71% LIBORIOM + 2.70%) due 01/02/2025 - 300 (1997) 5.71% LIBORIOM + 2.75%) due 01/02/2025 - 300 (1997) 5.71% LIBORIOM + 2.75%) due 01/02/2025 - 300 (1997) 4.824% due 09/10/2022 - 6.996 (7.036) Cassars Resort Collection LLC - 400 (405) Cassars Resort Collection LLC - 400 (1997) Cassars Resort Collection LLC - 400 (1990) Cassars Resort Collection LLC - 400 (1990) Forbes Resorg Services LLC - 400 (1990) Forbes Resorg Services LLC - 400 (1990) Forbes Resorg Services LLC - 400 (1990) Forbes Resord Corp 400 (1990) Cassars (LLDCROMM + 3.305%) due 09/13/2024 - 400 (1990) FIB Holding Corp 400 (1990) Cassars (LLDCROMM + 3.305%) due 09/13/2024 - 400 (1990) FIB Holding Corp 400 (1990) Cassars Callection Cassar - 400 (1990) Cassar - 4000 (1990) Cassar Cas		100	
Aramark Services, Inc. 100 0.01 Avantor, Inc. 53786 (L1B/0R03M + 4.200%) due 01/02/024 - 80 81 Beaon Roofing Supply, Inc. 3 3 3818 (L1B/0R03M + 2.250%) due 01/02/025 - 40 40 RAVES MOR VIDE VIDE VIDE VIDE VIDE VIDE VIDE VIDE	6	50	49
3.573% (LIBOR0334 + 2.00%) due 03/11/2025 ~ 100 101 S.561% (LIBOR0334 + 2.00%) due 01/02/2025 ~ 40 40 S.818% (LIBOR0334 + 2.25%) due 01/02/2025 ~ 40 40 S.318% (LIBOR0334 + 2.25%) due 01/02/2025 ~ 50% 7.036 Casarar Resort Collection LLC 6.996 7.036 Casarar Resort Collection LLC 6.996 7.036 Casarar Resort Collection LLC 100 102 Catifornia Resources Corp. 100 102 Contant Corp. 100 102 Contant Corp. 100 100 Contant Corp. 100 1010 Contant Corp. 100 1010 <		50	17
Avantor, Inc. Set or, LIAD ROM + 4.00%) due 11/21/2024 - 80 81 Bracon Roofing Supply, Inc. Set or, LIAD ROM + 2.20% (due 01/02/2025 ~ 40 40 BNIS (C.IID ROM + 2.20%) (due 01/02/2025 ~ 6.99 7,036 Cassers Rosont Collection LLC Set or Liad Rom		100	101
5.501% (LBOR03M + 2.30%) due 01/02/2025 ~8081BROC Software Finance, Inc8.18% (LBOR03M + 2.25%) due 01/02/2025 ~6.9957.036Cassare Resort Collection LLC6.9957.036Cassare Resort Collection LLC2.32% (LBOR03M + 2.75%) due 12/22/2024 ~-00002Cather Resort Collection StateCassare Resort Collection StateCather Resort Collection StateCather Resort Collection StateCather Resort CorpCather Resort CorpCather Resort CorpCather Resort CorpCather Resort CorpCather Resort CorpCather Resort CorpTBD% due 01/31/2025 ~Cather Resort CorpSate Of LIBOR RN + 2.00%) due 01/31/2023 ~Corbe Resort Services LLCSate Of LIBOR RNM + 2.50% due 01/30/2023 ~Sate Of LIBOR RNM + 2.50% due 01/30/2024 ~ </td <td>Avantor, Inc.</td> <td></td> <td></td>	Avantor, Inc.		
3.818% (LIBOR03M + 2.250%) due 01/02/2025 ~ 40 40 BVIC Software Finance, Inc.	5.561% (LIBOR03M + 4.000%) due 11/21/2024 ~	80	81
BNC Software Finance, Inc. 6.996 7,036 K2494 due 09/10/2022 6.996 7,036 Cassars Resort Collection LLC 400 400 1,232% (LIBOR03M + 2.750%) due 12/22/2024 ~ 100 102 Cattlorinia Resources Corp. 100 102 Cattlorinia Resources Corp. 100 100 Cattlorinia Resources Corp. 1,400 1,400 Cattlorinia Resources LC 1,000 987 Coron Americas LC 100 101 TBD% due 0/03/025 50 51 S50% (LIBOR03M + 2.50%) due 0/13/2025 ~ 100 100 100 CSC Holdings LLC 100 100 100 100 S50% (LIBOR03M + 2.50%) due 0/07/2023 ~ 100 100 100 100 Forbiter Communications Corp. 100	Beacon Roofing Supply, Inc.		
4824% due 09/10/2022 6,996 7,036 Censers Resort Collection L/C 400 405 4323% (LIBOR03M + 2.750%) due 12/22/2024 ~ 400 102 Catilornia Resources Corp. 100 102 Center Corp. 1,400 1,400 1,000 Center Corp. 1,000 087 A17% (LIBOR03M + 2.750%) due 01/31/2025 ~ 1,000 087 Crown Americas LLC 50 51 EDS due 01/30/2025 50 51 Stab & (LIBOR03M + 2.700%) due 01/31/2025 ~ 100 0 DBS due 01/30/2025 50 51 Stab & (LIBOR03M + 2.200%) due 01/31/2025 ~ 100 0 Stab & (LIBOR03M + 2.000%) due 09/07/2023 ~ 100 100 Forbes Energy Services LLC 273 281 Forder Communications Corp. 300 100 000 Forder Contrainment, Inc. 300 100 000 101 Liptstone Generation LLC 100 100 100 100 Read & (LIBOR03M + 4.500%) due 01/30/204 ~ 100 100 101 Sat Stab (LIBOR03M + 4.500%) due 01/30/204 ~	3.818% (LIBOR03M + 2.250%) due 01/02/2025 ~	40	40
Creases Resort Collection LLC 400 405 California Resources Corp. 000 405 California Resources Corp. 000 102 Cation Corp. 000 100 Cation Corp. 000 1400 Cation Corp. 000 987 Cation Corp. 000 987 Cation Corp. 000 987 Cation Corp. 000 987 Creasen Additions LLC 000 101 Dell due 01/03/2025 50 51 CSC Holdings LLC 100 100 TBD% due 01/3/2026 100 100 Forber Energy Services LLC 273 281 Frontier Communications Corp. 100 100 Solw (LIBORO3M + 3.70%) due 01/3/2024 - 588 588 Galden Entertainment, Inc. 437% (LIBORO3M + 4.50%) due 01/3/2024 - 100 100 Hart Communications, Inc. 100 100 100 101 Hart Communications, Inc. 100 100 101 101 101<	BMC Software Finance, Inc.		
4,323 % (LIBOR03M + 2,750%) due 1/22/2024 - 400 405 California Resources Corp. 100 102 5,056 % due 1/21/2022 100 1,400 Centene Corp. 1,400 1,400 Centene Corp. 1,000 987 1756 % due 0/1/3/2018 1,000 987 Chown Americas LLC 1000 1010 CSC Holdings LLC 1000 1000 CSC Holdings LLC 1000 1000 Conserver Services LLC 1000 1000 Conserver Services LLC 1000 1000 Conserver Services LLC 1000 1000 So30% (LIBOR03M + 3,750%) due 0/15/2024 - 598 588 Golden Entertainment, Inc. 100 100 Sy70% (LIBOR03M + 3,750%) due 0/13/2024 - 100 100 HBPH due (D/17,2025 100 1010 Lightstone Generation LLC 100 1010 Sy70% (LIBOR03M + 4,500%) due 0/13/2024 - 100 1010 Lightstone Generation LLC 100 1010 Sy70% (LIBOR03M + 4,500	4.824% due 09/10/2022	6,996	7,036
Catifornia Resources Corp. 6.306% due 12/31/2022 6.306% due 12/31/2022 6.306% due 01/31/2023 7.00 8.306% due 01/31/2025 7.00 8.400 7.000 8.400 7.00 9.00 9.00 9.00 9.00 9.00 9.00 9.	Caesars Resort Collection LLC		
6.306% du 12/31/2022 100 102 Centene Corp. 1,400 1,400 TID 5% due 09/13/2018 1,400 1,400 Centene Corp. 1,000 987 A17% (LIBCR03M + 2.75%) due 01/31/2025 ~ 50 51 TD5% due 01/32/2025 50 51 TD5% due 01/32/2026 100 101 Dell, Inc. 350% (LIBCR03M + 2.000%) due 09/07/2023 ~ 100 100 Dell, Inc. 350% (LIBCR03M + 3.750%) due 09/07/2023 ~ 598 588 Golden Entertainment, Inc. 773 281 Prontier Communications Corp. 100 100 5.33% (LIBCR03M + 3.750%) due 01/30/2014 ~ 100 100 H34% (LIBCR03M + 3.750%) due 01/30/2019 ~ 100 100 H43% (LIBCR03M + 4.500%) due 01/30/2014 ~ 100 100 H35 due Golden Entertainment, Inc. 100 100 H35 due Golden St + 5.50% (LIBCR03M + 4.50%) due 01/30/2024 ~ 100 100 H18 Hodring Corp. 100 100 101 Lightstone Generation LLC 100 100	4.323% (LIBOR03M + 2.750%) due 12/22/2024 ~	400	405
Center Corp. 1,400 1,400 TBD% due 09/13/2018 1,400 1,400 Century Link, Ine. 1,000 987 4.317% (LIBOR03M + 2,750%) due 01/31/2025 ~ 50 51 Crow Americas LLC 50 51 TBD% due 01/03/2025 50 51 SCS Holdings LLC 100 101 DBJ, due 01/3/2026 100 100 Solw (LIBOR03M + 2,000%) due 09/07/2023 ~ 100 100 Forbet Energy Services LLC 273 281 7000% due 04/13/2021 273 598 588 Golden Entertainment, Inc. 30% (LIBOR03M + 3,750%) due 06/15/2024 ~ 598 588 Golden Entertainment, Lnc. 100 100 100 Ratio (LIBOR03M + 4,5750%) due 01/30/2019 ~ 10,700 8,199 10 Ratio (LIBOR03M + 4,570%) due 01/30/2019 ~ 10,700 8,199 10 Ratio (LIBOR03M + 4,570%) due 01/30/2019 ~ 10,700 8,199 10 Ratio (LIBOR03M + 4,570%) due 01/30/2024 ~ 100 101 101 Lightono	California Resources Corp.		
TED% due 0/13/2018 1,400 1,400 Century Link, Ine. 1,000 987 A17% (LIBORO3M + 2,750%) due 0/13/2025 ~ 50 51 TD8% due 0/10/32025 50 50 TD8% due 0/10/32025 50 50 TD8% due 0/12/2026 00 100 100 DB1, Ine. 100 100 100 S30% (LIBORO3M + 2,000%) due 09/07/2023 ~ 273 281 Forhes Energy Services LLC 273 281 Forhes Energy Services ULCE 58 588 Golden Entertainment, Ine. 59 588 4,50% (LIBORO3M + 3,000%) due 10/20/2024 ~ 100 100 HB1 Holding Corp. 100 100 TBD% due 0/17/2025 100 101 Ell BH0 ding Corp. 100 101 S38% (LIBORO3M + 4,500%) due 0/13/2024 ~ 100 101 S38% (LIBORO3M + 4,500%) due 0/13/2024 ~ 100 101 S38% (LIBORO3M + 4,500%) due 0/13/2024 ~ 100 102 S38% (LIBORO3M + 4,500%) due 0/13/2024 ~ 100 101 S38% (LIBORO3M + 4,500%) due 0/13/2024 ~ 101 10	6.306% due 12/31/2022	100	102
Century Link, Inc. 1,000 987 4,317% (LIBOR03M + 2,750%) due 01/31/2025 ~ 1,000 987 Crown Americas LLC 50 51 CSC Holdings LLC 100 101 Dell, Inc. 100 100 S380% (LIBOR03M + 2,000%) due 09/07/2023 ~ 100 100 S380% (LIBOR03M + 2,000%) due 09/07/2023 ~ 100 100 S380% (LIBOR03M + 2,000%) due 09/07/2023 ~ 100 100 S300% (LIBOR03M + 2,000%) due 09/07/2023 ~ 100 100 S300% (LIBOR03M + 3,500%) due 06/15/2024 ~ 598 588 Golden Entertainment, Inc. - - - 4,570% (LIBOR03M + 4,5750%) due 01/30/2014 ~ 100 100 100 HeartCommunications, Inc. - - - - RB Holding Corp. - - - - - TBD% due 01/17/2025 100 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101	Centene Corp.		
4.317% (LIBOR03M + 2.750%) due 01/31/2025 ~ 1,000 987 Crown Americas LLC 50 51 TBD% due 01/03/2025 50 50 0 000 000 DENG due 01/03/2025 500 50 50 0 000 000 DENG due 01/03/2026 100 000	TBD% due 09/13/2018	1,400	1,400
Crown America's LLC Sign of Si	CenturyLink, Inc.		
TBD% due 01/03/2025	4.317% (LIBOR03M + 2.750%) due 01/31/2025 ~	1,000	987
CSC Holdings LLC 100 101 TBD% due 01/25/2026 100 100 Dell, Inc. 3,580% (LIBOR03M + 2,000%) due 09/07/2023 ~ 73 281 Torbes Energy Services LLC 273 281 Fronter Communications Corp. 58 588 S30% (LIBOR03M + 3,705%) due 06/15/2024 ~ 598 588 Golden Entertainment, Inc. 4,570% (LIBOR03M + 5,750%) due 01/20/2024 ~ 100 100 HeartCommunications, Enc. 100 010 101 EBD% due 01/17/2025 100 101 101 Lightstone Generation LLC 100 101 101 Cords (LIBOR03M + 3,750%) due 01/30/2024 ~ 1,942 1,959 1,959 MH sub LC 100 101 100 101 S.338% (LIBOR03M + 3,750%) due 01/31/2024 ~ 17 17 17 Nutti Cober Core, J 194 125 100 101 S.338% (LIBOR03M + 2,750%) due 01/31/2024 ~ 100 125 100 101 TBD% due 08/21/2024 EUR 100 101 101 Parcede Holding AG 194 125 <td< td=""><td>Crown Americas LLC</td><td></td><td></td></td<>	Crown Americas LLC		
TBD% due 01/25/2026 100 101 Dell, Inc. S380% (LIBOR03M + 2.000%) due 09/07/2023 ~ 100 Forbes Energy Services LLC	TBD% due 01/03/2025	50	51
Dell, Inc. 100 100 3.580% (LIBOR03M + 2.00%) due 09/07/2023 ~ 100 700 Forbes Energy Services LLC 273 281 7.000% due 04/13/2021 273 281 Fronter Communications Corp. 598 588 Golden Entertainment, Inc. 100 100 4.570% (LIBOR03M + 3.750%) due 01/20/2024 ~~ 100 8199 Read Holding Corp. 100 001 TBBD due 01/17/2025 100 010 Itaghtstone Generation LLC 100 101 6.073% (LIBOR03M + 3.50%) due 01/30/2024 ~ 1,942 1,959 MH Sub LC 120 120 5.338% (LIBOR03M + 2.550%) due 01/31/2024 ~ 120 120 Sa38% (LIBOR03M + 3.750%) due 01/31/2024 ~ 120 120 Mult color Corp. 323% 100 96 Sa38% (LIBOR03M + 3.750%) due 01/31/2024 ~ 100 102 Numericable Group S.A. 100 96 4.720% (LIBOR03M + 2.140%) due 09/27/2024 ~ 100 96 Parexel International Corp. 100 90 3.537% (LIBOR03M + 2.140%) due 09/27/2024 ~ 10	CSC Holdings LLC		
3.580% (LIBOR03M + 2.000%) due 09/07/2023 ~ 100 100 Forbes Energy Services LLC 273 281 Frontier Communications Corp. 598 588 Golden Entertrainment, Inc. 598 588 4.570% (LIBOR03M + 3.750%) due 01/30/2019 ~ 100 100 HeartCommunications, Inc. 100 100 8.43% (LIBOR03M + 6.750%) due 01/30/2019 ~ 10.700 8.199 IRB Holding Corp. 100 101 Elgistotic Generation LLC 100 101 6.073% (LIBOR03M + 4.500%) due 01/30/2024 ~ 1,942 1,959 MH Sub LLC 120 120 120 5.33% (LIBOR03M + 3.750%) due 09/13/2024 ~ 100 101 S.33% (LIBOR03M + 2.50%) due 01/31/2024 ~ 17 17 7.10 7.10 7.10 7.10 Numericable Group S.4. 100 101 101 4.323% (LIBOR03M + 2.250%) due 09/27/2024 ~ 100 101 101 7.20% (LIBOR03M + 3.000%) due 01/31/2026 ~ \$ 100 101 7.20% (LIBOR03M + 2.140%) due 02/19/202 ~		100	101
Forbes Energy Services LLC 273 281 7.000% due 04/13/2021 273 281 7.000% due 04/13/2021 598 588 Golden Entertainment, Inc. 5330% (LIBOR03M + 3.750%) due 00/20/2024 ~~ 100 100 4.750% (LIBOR03M + 6.750%) due 01/30/2019 ~ 100,700 8.199 IBB Holding Corp. 100 101 IEB Holding Corp. 100 101 Staff (LIBOR03M + 4.500%) due 01/30/2024 ~ 100 101 Lightstone Generation LLC 100 101 Corp. 120 120 MH Sub LC 120 120 Sa33% (LIBOR03M + 3.50%) due 09/13/2024 ~ 120 120 Multi Color Corp. 120 120 Sa23% (LIBOR03M + 3.250%) due 10/31/2024 ~ 17 17 Nidda Healthcare Holding AG 120 120 Parexel International Corp. 100 101 s.235% (LIBOR03M + 3.000%) due 01/31/2024 ~ 100 101 Numericable Group S.A. 100 101 s.235% (LIBOR03M + 2.140%) due 02/19/2024 ~ 100 101 s.235% (LIBOR03M + 2.140%) due 02/19/2024 ~			
7.000% due 0/1/1/2021 273 281 Frontir Communications Corp. 598 588 Golden Entertainment, Inc. 100 100 4.570% (LIBOR03M + 3.000%) due 10/20/2024 «~ 100 100 illeartCommunications, Inc. 100 100 8.443% (LIBOR03M + 6.750%) due 01/30/2019 ~ 10,700 8.199 IRB Holding Corp. 10 101 Itightstone Generation LLC 100 101 6.073% (LIBOR03M + 4.500%) due 01/30/2024 ~ 1,942 1,959 MH sub LC 120 120 120 5.338% (LIBOR03M + 3.750%) due 09/13/2024 ~ 120 120 120 Nulti Color Corp. 17 17 17 3.823% (LIBOR03M + 2.250%) due 10/31/2024 ~ 100 120 120 Nulti Color Corp. 100 120 120 3.823% (LIBOR03M + 2.250%) due 10/31/2024 ~ 100 120 Nulti Color Corp. 100 120 120 Nulti Color Corp. 100 120 120 Nulti Color Corp. 100 120 120 Nulti Color Corp. 100		100	100
Frontier Communications Corp. 5.330% (LIBOR03M + 3.750%) due 06/15/2024 ~ 58 5.330% (LIBOR03M + 3.750%) due 01/30/2019 ~ 100 100 HeartCommunications, Inc. 100 100 BK Holding Corp. 100 101 IBB Holding Corp. 100 101 Corrsection LLC 100 101 Corrsection LLC 100 101 Corrsection Corp. 100 101 S.338% (LIBOR03M + 3.50%) due 01/30/2024 ~ 1.942 1.959 MH Sub LLC 100 100 S.338% (LIBOR03M + 3.50%) due 01/31/2024 ~ 100 101 Multi Color Corp. 17 17 3.823% (LIBOR03M + 2.250%) due 10/31/2024 ~ 17 17 Nidda Healthcare Holding AG 100 121 TBD% due 08/21/2024 100 192 A.323% (LIBOR03M + 3.000%) due 01/31/2026 ~ 100 101 Parecel International Corp. 100 101 A.323% (LIBOR03M + 2.750%) due 09/27/2024 ~ 100 101 Petroleo Global Trading 100 199			
5.330% (LIBOR03M + 3.750%) due 06/15/2024 ~ 598 588 Golden Entertainment, Inc. 100 100 4.570% (LIBOR03M + 3.000%) due 10/20/2024 ~~ 100 100 RHeartCommunications, Inc. 10,700 8,199 RA43% (LIBOR03M + 6.750%) due 01/30/2019 ~ 100 101 ItBordue Ot/17/2025 100 101 Lightstone Generation LLC 1,942 1,959 6.073% (LIBOR03M + 4.500%) due 01/30/2024 ~ 120 120 S338% (LIBOR03M + 3.750%) due 09/13/2024 ~ 120 120 MH Sub LLC 120 120 120 S338% (LIBOR03M + 2.250%) due 10/31/2024 ~ 17 17 17 S383% (LIBOR03M + 2.250%) due 10/31/2024 ~ EUR 100 125 Parexel International Corp. 100 125 100 125 S180 due 08/21/2024 EUR 100 101 101 Parexel International Corp. 100 101 101 4.323% (LIBOR03M + 2.750%) due 09/27/2024 ~ 100 101 101 Parexel International Corp. 100 101 101 3.597% (LIBOR03M + 2.140%) due		273	281
Golden Entertainment, Inc. 100 4.570% (LIBOR03M + 3.000%) due 10/20/2024 ~~ 100 iHeartCommunications, Inc. 10,700 8.443% (LIBOR03M + 6.750%) due 01/30/2019 ~ 10,700 8,199 IRB Holding Corp. 100 101 Lightstone Generation LLC 1,942 1,952 6.073% (LIBOR03M + 4.500%) due 01/30/2024 ~ 1,942 1,959 MH Sub LLC 120 120 5.338% (LIBOR03M + 3.750%) due 09/13/2024 ~ 120 120 Multi Color Corp. 17 171 3.823% (LIBOR03M + 2.250%) due 10/31/2024 ~ 17 17 Nidda Healthcare Holding AG 100 125 YEBPS due 08/21/2024 EUR 100 125 Numericable Group S.A. 100 125 4.720% (LIBOR03M + 3.000%) due 01/31/2026 ~ \$ 100 101 Petroleo Global Trading 100 101 101 2.339% (LIBOR03M + 2.750%) due 02/19/2020 ~~ 200 199 101 Petroleo Global Trading 100 101 101 Sop7% (LIBOR03M + 2.140%) due 02/19/2020 ~~ 200 199 190 <td></td> <td></td> <td></td>			
4.570% (LIBOR03M + 3.000%) due 10/20/2024 «~ 100 100 HHeartCommunications, Inc. 8.443% (LIBOR03M + 6.750%) due 01/30/2019 ~ 8.199 BtB Holding Corp. 100 101 LIBD% due 01/17/2025 100 101 Lightstone Generation LLC 6.073% (LIBOR03M + 4.500%) due 01/30/2024 ~ 1,942 1,959 MH Sub LLC 100 120 120 S.338% (LIBOR03M + 3.750%) due 09/13/2024 ~ 120 120 Multi Color Corp. 120 120 3.823% (LIBOR03M + 2.250%) due 10/31/2024 ~ 17 17 TBD% due 08/21/2024 EUR 100 125 Numericable Group S.A. 100 96 4.720% (LIBOR03M + 3.750%) due 01/31/2026 ~ \$ 100 101 Parevel International Corp. 100 101 125 Suga (LIBOR03M + 2.750%) due 09/27/2024 ~ 100 101 101 Parevel International Corp. 100 101 101 4.323% (LIBOR03M + 2.750%) due 09/27/2024 ~ 100 101 101 Parevel International Corp. 100 101 101 3.597% (LIBOR03M + 2.140%) d		598	588
iHeartCommunications, Inc. 10,700 8,199 8.443% (LIBOR03M + 6.750%) due 01/30/2019 ~ 10,700 8,199 IRB Holding Corp. 100 010 TBD% due 01/17/2025 100 010 Lightstone Generation LLC 1,942 1,959 6.073% (LIBOR03M + 4.500%) due 01/30/2024 ~ 1,942 1,959 MH Sub LLC 120 120 120 5.338% (LIBOR03M + 3.750%) due 09/13/2024 ~ 17 17 Nidti Color Corp. 17 17 3.823% (LIBOR03M + 2.250%) due 10/31/2024 ~ 100 120 Nidta Healthcare Holding AG 100 125 Numericable Group S.A. 100 96 4.720% (LIBOR03M + 3.000%) due 01/31/2026 ~ \$ 100 96 Parexel International Corp. 100 101 4.720% (LIBOR03M + 2.750%) due 09/27/2024 ~ 100 96 Parexel International Corp. 100 101 etroleo Global Trading 100 101 3.597% (LIBOR03M + 2.140%) due 02/19/2020 ~~ 200 199 PRINCIPAL (000S) MARKET VALUE (000S) VALUE (000S) Sogua Mezzani		100	100
8.443% (LIBOR03M + 6.750%) due 01/30/2019 ~ 10,700 8,199 IRB Holding Corp. IRB Holding Corp. TBD% due 01/17/2025 100 100 100 100 100 100 100 100 100 10		100	100
IRB Holding Corp. 100 101 TBD% due 01/17/2025 100 101 Lightstone Generation LLC 6.073% (LIBOR03M + 4.500%) due 01/30/2024 ~ 1.942 1.942 1.959 6.073% (LIBOR03M + 4.500%) due 01/30/2024 ~ 120 120 120 MH Sub LC 120 120 120 5.338% (LIBOR03M + 3.750%) due 09/13/2024 ~ 17 17 17 Nida Healthcare Holding AG 17 17 17 Nida Healthcare Holding AG 100 125 100 96 Numericable Group S.A. 100 96 96 4.720% (LIBOR03M + 3.000%) due 01/31/2026 ~ \$ 100 96 96 Parexel International Corp. 100 101 101 4.323% (LIBOR03M + 2.750%) due 09/27/2024 ~ 100 101 101 Petroleo Global Trading 200 199 199 Sp37% (LIBOR03M + 2.140%) due 02/19/2020 ~~ 200 199 199 PRINCIPAL AMOUNT (000S) MARKET VALUE (000S) (000S) (000S) (000S) Sequa Mezzanine Holdings LLC \$ 229 \$ 232 232		10.700	0.100
TBD% due 01/17/2025 100 101 Lightstone Generation LLC 1,942 1,959 6.073% (LIBOR03M + 4.500%) due 01/30/2024 ~ 120 120 S338% (LIBOR03M + 3.750%) due 09/13/2024 ~ 120 120 Multi Color Corp. 17 17 3.823% (LIBOR03M + 2.250%) due 10/31/2024 ~ 17 17 Nidda Healthcare Holding AG 100 125 TBD% due 08/21/2024 EUR 100 125 Numericable Group S.A. 100 96 4.720% (LIBOR03M + 2.750%) due 01/31/2026 ~ 9 100 101 Parexel International Corp. 100 101 101 4.323% (LIBOR03M + 2.750%) due 02/19/2024 ~ 100 101 101 Parexel International Corp. 200 199 199 4.323% (LIBOR03M + 2.140%) due 02/19/2020 ~~ 200 199 199 PRINCIPAL AMOUNT MARKET VALUE (000S) 100 101 Petroleo Global Trading 100 101 199 Sogna Mezzanine Holdings LLC 100 199 Sequa Mezzanine Holdings LLC \$ 229 \$ 232<		10,700	8,199
Lightstone Generation LLC 1,942 1,959 6.073% (LIBOR03M + 4.500%) due 01/30/2024 ~ 120 120 MH sub LLC 120 120 5.338% (LIBOR03M + 3.750%) due 09/13/2024 ~ 120 120 Multi Color Corp. 17 17 3.823% (LIBOR03M + 2.250%) due 10/31/2024 ~ 17 17 Nidda Healthcare Holding AG 100 125 TBD% due 08/21/2024 EUR 100 125 Numericable Group S.A. 100 125 4.720% (LIBOR03M + 3.000%) due 01/31/2026 ~ 100 101 Parexel International Corp. 100 101 4.323% (LIBOR03M + 2.750%) due 09/27/2024 ~ 100 101 Petroleo Global Trading 200 199 S.597% (LIBOR03M + 2.140%) due 02/19/2020 ~ 200 199 PRINCIPAL (000S) MARKET VALUE (000S) VALUE (000S) (000S) 5000S) 5000S) 5000S)		100	101
6.073% (LIBOR03M + 4.500%) due 01/30/2024 ~ 1,942 1,959 MH Sub LLC 120 120 5.338% (LIBOR03M + 3.750%) due 09/13/2024 ~ 120 120 Multi Color Corp. 17 17 3.823% (LIBOR03M + 2.250%) due 10/31/2024 ~ 17 17 Nidda Healthcare Holding AG EUR 100 125 Numericable Group S.A. 100 96 4.720% (LIBOR03M + 3.000%) due 01/31/2026 ~ \$ 100 96 Parexel International Corp. 100 101 4.323% (LIBOR03M + 2.750%) due 09/27/2024 ~ 100 101 Petroleo Global Trading 200 199 PRINCIPAL AMOUNT VALUE VALUE 0.0005 (0005) (0005) Sequa Mezzanine Holdings LLC \$ 229 \$ 232		100	101
MH Sub LLC 120 120 5.338% (LIBOR03M + 3.750%) due 09/13/2024 ~ 120 120 Multi Color Corp. 17 17 3.823% (LIBOR03M + 2.250%) due 10/31/2024 ~ 17 17 Nidda Healthcare Holding AG 100 125 TBD% due 08/21/2024 EUR 100 125 Numericable Group S.A. 100 96 Parexel International Corp. 100 101 4.720% (LIBOR03M + 2.750%) due 09/27/2024 ~ 100 101 Petroleo Global Trading 200 199 3.597% (LIBOR03M + 2.140%) due 02/19/2020 ~~ 200 199 PRINCIPAL AMOUNT (000S) 000S) 000S) Sequa Mezzanine Holdings LLC 5 229 \$ 232	0	1.042	1.050
5.338% (LIBOR03M + 3.750%) due 09/13/2024 ~ 120 120 Multi Color Corp. 17 17 3.823% (LIBOR03M + 2.250%) due 10/31/2024 ~ 17 17 Nidda Healthcare Holding AG 100 125 TBD% due 08/21/2024 EUR 100 125 Numericable Group S.A. 100 96 4.720% (LIBOR03M + 3.000%) due 01/31/2026 ~ \$ 100 96 Parexel International Corp. 100 101 96 4.323% (LIBOR03M + 2.750%) due 09/27/2024 ~ 100 100 101 Petroleo Global Trading 200 199 199 Sp7% (LIBOR03M + 2.140%) due 02/19/2020 ~ 200 199 199 Sp7% (LIBOR03M + 2.140%) due 02/19/2020 ~ 200 199 Sequa Mezzanine Holdings LLC 1000S) 199 6.549% (LIBOR03M + 5.000%) due 11/28/2021 ~ \$ 229 \$ 232		1,942	1,939
Multi Color Corp. 17 17 3.823% (LIBOR03M + 2.250%) due 10/31/2024 ~ 17 17 Nidda Healthcare Holding AG EUR 100 125 TBD% due 08/21/2024 EUR 100 125 Numericable Group S.A. 4.720% (LIBOR03M + 3.000%) due 01/31/2026 ~ \$ 100 96 Parexel International Corp. 4.323% (LIBOR03M + 2.750%) due 09/27/2024 ~ 100 101 Petroleo Global Trading 200 199 3.597% (LIBOR03M + 2.140%) due 02/19/2020 ~~ 200 199 PRINCIPAL AMOUNT (000S) MARKET VALUE (000S) 000(00S) Sequa Mezzanine Holdings LLC 5 229 \$ 232		120	120
3.823% (LIBOR03M + 2.250%) due 10/31/2024 ~ 17 17 Nidda Healthcare Holding AG TBD% due 08/21/2024 EUR 100 125 Numericable Group S.A. \$ 100 96 Parcel International Corp. 4.720% (LIBOR03M + 2.750%) due 09/27/2024 ~ 100 101 Petroleo Global Trading 200 199 3.597% (LIBOR03M + 2.140%) due 02/19/2020 ~~ 200 199 PRINCIPAL AMOUNT (000S) MARKET VALUE (000S) 100 Sequa Mezzanine Holdings LLC 5 229 \$ 232		120	120
Nidda Healthcare Holding AG EUR 100 125 TBD% due 08/21/2024 EUR 100 125 Numericable Group S.A. 4.720% (LIBOR03M + 3.000%) due 01/31/2026 ~ \$ 100 96 Parexel International Corp. 100 101 4.323% (LIBOR03M + 2.750%) due 09/27/2024 ~ 100 101 Petroleo Global Trading 200 199 S.597% (LIBOR03M + 2.140%) due 02/19/2020 ~~ 200 199 PRINCIPAL AMOUNT (000S) MARKET VALUE (000S) VALUE (000S) Sequa Mezzanine Holdings LLC 5 229 \$ 232		17	17
TBD% due 08/21/2024 EUR 100 125 Numericable Group S.A. 4.720% (LIBOR03M + 3.000%) due 01/31/2026 ~ \$ 100 96 Parexel International Corp. 4.323% (LIBOR03M + 2.750%) due 09/27/2024 ~ 100 101 Petroleo Global Trading 200 199 S.597% (LIBOR03M + 2.140%) due 02/19/2020 «~ 200 199 PRINCIPAL AMOUNT (000S) MARKET VALUE (000S) VALUE (000S) Sequa Mezzanine Holdings LLC 5 229 \$ 232		17	1/
Numericable Group S.A. 4.720% (LIBOR03M + 3.000%) due 01/31/2026 ~ \$ 100 96 Parexel International Corp. 4.323% (LIBOR03M + 2.750%) due 09/27/2024 ~ 100 101 Petroleo Global Trading 200 199 3.597% (LIBOR03M + 2.140%) due 02/19/2020 «~ 200 199 PRINCIPAL AMOUNT (000S) MARKET VALUE (000S) VALUE (000S) Sequa Mezzanine Holdings LLC 5 229 \$ 232		FIID 100	125
4.720% (LIBOR03M + 3.000%) due 01/31/2026 ~ \$ 100 96 Parexel International Corp.		EUK IUU	123
Parexel International Corp. 100 101 4.323% (LIBOR03M + 2.750%) due 09/27/2024 ~ 100 101 Petroleo Global Trading 200 199 3.597% (LIBOR03M + 2.140%) due 02/19/2020 «~ 200 199 PRINCIPAL AMOUNT (000S) MARKET VALUE (000S) VALUE (000S) Sequa Mezzanine Holdings LLC 5 229 \$ 232		\$ 100	06
4.323% (LIBOR03M + 2.750%) due 09/27/2024 ~ 100 101 Petroleo Global Trading 3.597% (LIBOR03M + 2.140%) due 02/19/2020 «~ 200 199 PRINCIPAL MARKET AMOUNT VALUE (0008) (0008) Sequa Mezzanine Holdings LLC 6.549% (LIBOR03M + 5.000%) due 11/28/2021 ~ \$ 229 \$ 232		φ 100	90
Petroleo Global Trading 200 199 3.597% (LIBOR03M + 2.140%) due 02/19/2020 «~ PRINCIPAL AMOUNT MARKET VALUE (000S) VALUE (000S) Sequa Mezzanine Holdings LLC 6.549% (LIBOR03M + 5.000%) due 11/28/2021 ~ \$ 229 \$ 232	*	100	101
3.597% (LIBOR03M + 2.140%) due 02/19/2020 «~ 200 199 PRINCIPAL AMOUNT MARKET VALUE (000S) VALUE (000S) Sequa Mezzanine Holdings LLC 000S 000S 6.549% (LIBOR03M + 5.000%) due 11/28/2021 ~ \$ 229 \$ 232		100	101
Sequa Mezzanine Holdings LLC \$ 229 \$ 232	3.597% (LIBOR03M + 2.140%) due 02/19/2020 «~	PRINCIPAL AMOUNT	MARKET VALUE
6.549% (LIBOR03M + 5.000%) due 11/28/2021 ~ \$ 229 \$ 232	Sequa Mezzanine Holdings LLC	(/
	6.549% (LIBOR03M + 5.000%) due 11/28/2021 ~	\$ 229	\$ 232
	10.752% (LIBOR03M + 9.000%) due 04/28/2022 «~		

Sinclair Broadcast Group, Inc.			
TBD% due 12/12/2024		300	303
Team Health Holdings, Inc.			
4.323% (LIBOR03M + 2.750%) due 02/06/2024 ~		298	290
Traverse Midstream Partners LLC		91	92
5.850% (LIBOR03M + 4.000%) due 09/27/2024 ~ Tronox Blocked Borrower LLC		91	92
4.693% (LIBOR03M + 3.000%) due 09/22/2024 ~		23	23
Tronox Finance LLC			
4.693% (LIBOR03M + 3.000%) due 09/22/2024 ~		52	53
Unitymedia Finance LLC			
3.809% (LIBOR03M + 2.250%) due 01/15/2026 ~		100	100
Unitymedia Hessen GmbH & Co. KG TBD% due 01/15/2027	EUR	200	250
UPC Financing Partnership	LOK	200	250
4.059% (LIBOR03M + 2.500%) due 01/15/2026 ~	\$	100	101
Vistra Operations Co. LLC			
4.314% (LIBOR03M + 2.750%) due 12/14/2023 ~		594	599
West Corp. 5 572% (LIPOP02M + 4.000%) due 10/10/2024		71	72
5.573% (LIBOR03M + 4.000%) due 10/10/2024 ~ Westmoreland Coal Co.		/1	12
8.193% (LIBOR03M + 6.500%) due 12/16/2020 ~		958	485
Total Loan Participations and Assignments			
(Cost \$27,282)			25,231
CORPORATE BONDS & NOTES 52.6%			
BANKING & FINANCE 25.8%			
AGFC Capital Trust		1 000	000
3.472% (US0003M + 1.750%) due 01/15/2067 ~ Ally Financial, Inc.		1,800	999
8.000% due 11/01/2031		4,610	5,885
American Homes 4 Rent LP		1,010	5,005
4.250% due 02/15/2028 (c)		22	22
Ardonagh Midco PLC			
8.375% due 07/15/2023	GBP	700	1,022
8.375% due 07/15/2023 Athene Holding Ltd.			1,022
8.375% due 07/15/2023 Athene Holding Ltd. 4.125% due 01/12/2028	GBP \$	700 54	
8.375% due 07/15/2023 Athene Holding Ltd.			1,022
8.375% due 07/15/2023 Athene Holding Ltd. 4.125% due 01/12/2028 Banco Bilbao Vizcaya Argentaria S.A.	\$	54	1,022 54
8.375% due 07/15/2023 Athene Holding Ltd. 4.125% due 01/12/2028 Banco Bilbao Vizcaya Argentaria S.A. 6.750% due 02/18/2020 (j)(k)(n) Banco do Brasil S.A. 6.250% due 04/15/2024 (j)(k)	\$	54 1,600 700	1,022 54 2,164 651
8.375% due 07/15/2023 Athene Holding Ltd. 4.125% due 01/12/2028 Banco Bilbao Vizcaya Argentaria S.A. 6.750% due 02/18/2020 (j)(k)(n) Banco do Brasil S.A. 6.250% due 04/15/2024 (j)(k) 9.000% due 06/18/2024 (j)(k)	\$ EUR	54 1,600	1,022 54 2,164
8.375% due 07/15/2023 Athene Holding Ltd. 4.125% due 01/12/2028 Banco Bilbao Vizcaya Argentaria S.A. 6.750% due 02/18/2020 (j)(k)(n) Banco do Brasil S.A. 6.250% due 04/15/2024 (j)(k) 9.000% due 06/18/2024 (j)(k) Banco Espirito Santo S.A.	\$ EUR \$	54 1,600 700 300	1,022 54 2,164 651 324
8.375% due 07/15/2023 Athene Holding Ltd. 4.125% due 01/12/2028 Banco Bilbao Vizcaya Argentaria S.A. 6.750% due 02/18/2020 (j)(k)(n) Banco do Brasil S.A. 6.250% due 04/15/2024 (j)(k) 9.000% due 06/18/2024 (j)(k) Banco Espirito Santo S.A. 4.000% due 01/21/2019 ^(e)	\$ EUR	54 1,600 700	1,022 54 2,164 651
8.375% due 07/15/2023 Athene Holding Ltd. 4.125% due 01/12/2028 Banco Bilbao Vizcaya Argentaria S.A. 6.750% due 02/18/2020 (j)(k)(n) Banco do Brasil S.A. 6.250% due 04/15/2024 (j)(k) 9.000% due 06/18/2024 (j)(k) Banco Espirito Santo S.A.	\$ EUR \$	54 1,600 700 300	1,022 54 2,164 651 324
8.375% due 07/15/2023 Athene Holding Ltd. 4.125% due 01/12/2028 Banco Bilbao Vizcaya Argentaria S.A. 6.750% due 02/18/2020 (j)(k)(n) Banco do Brasil S.A. 6.250% due 04/15/2024 (j)(k) 9.000% due 06/18/2024 (j)(k) Banco Espirito Santo S.A. 4.000% due 01/21/2019 ^(e) Banco Santander S.A. 6.250% due 09/11/2021 (j)(k)(n) Barclays Bank PLC	\$ EUR \$ EUR	54 1,600 700 300 8,100 500	1,022 54 2,164 651 324 3,067 692
8.375% due 07/15/2023 Athene Holding Ltd. 4.125% due 01/12/2028 Banco Bilbao Vizcaya Argentaria S.A. 6.750% due 02/18/2020 (j)(k)(n) Banco do Brasil S.A. 6.250% due 04/15/2024 (j)(k) 9.000% due 06/18/2024 (j)(k) Banco Espirito Santo S.A. 4.000% due 01/21/2019 ^(e) Banco Santander S.A. 6.250% due 09/11/2021 (j)(k)(n) Barclays Bank PLC 7.625% due 11/21/2022	\$ EUR \$	54 1,600 700 300 8,100	1,022 54 2,164 651 324 3,067
8.375% due 07/15/2023 Athene Holding Ltd. 4.125% due 01/12/2028 Banco Bilbao Vizcaya Argentaria S.A. 6.750% due 02/18/2020 (j)(k)(n) Banco do Brasil S.A. 6.250% due 04/15/2024 (j)(k) 9.000% due 06/18/2024 (j)(k) Banco Espirito Santo S.A. 4.000% due 01/21/2019 ^(e) Banco Santander S.A. 6.250% due 09/11/2021 (j)(k)(n) Barclays Bank PLC 7.625% due 11/21/2022 Barclays PLC	\$ EUR \$ EUR \$	54 1,600 700 300 8,100 500 4,400	1,022 54 2,164 651 324 3,067 692 4,991
8.375% due 07/15/2023 Athene Holding Ltd. 4.125% due 01/12/2028 Banco Bilbao Vizcaya Argentaria S.A. 6.750% due 02/18/2020 (j)(k)(n) Banco do Brasil S.A. 6.250% due 04/15/2024 (j)(k) 9.000% due 04/15/2024 (j)(k) Banco Espirito Santo S.A. 4.000% due 01/21/2019 ^(e) Banco Santander S.A. 6.250% due 09/11/2021 (j)(k)(n) Barclays Bank PLC 7.625% due 11/21/2022 Barclays PLC 3.250% due 01/17/2033	\$ EUR \$ EUR \$ GBP	54 1,600 700 300 8,100 500 4,400 200	1,022 54 2,164 651 324 3,067 692 4,991 282
8.375% due 07/15/2023 Athene Holding Ltd. 4.125% due 01/12/2028 Banco Bilbao Vizcaya Argentaria S.A. 6.750% due 02/18/2020 (j)(k)(n) Banco do Brasil S.A. 6.250% due 04/15/2024 (j)(k) 9.000% due 06/18/2024 (j)(k) Banco Espirito Santo S.A. 4.000% due 01/21/2019 ^(e) Banco Santander S.A. 6.250% due 01/12/2021 (j)(k)(n) Barclays Bank PLC 7.625% due 11/21/2022 Barclays PLC 3.250% due 01/17/2033 6.500% due 09/15/2019 (j)(k)(n)	\$ EUR EUR \$ GBP EUR	54 1,600 700 300 8,100 500 4,400 200 3,200	1,022 54 2,164 651 324 3,067 692 4,991
8.375% due 07/15/2023 Athene Holding Ltd. 4.125% due 01/12/2028 Banco Bilbao Vizcaya Argentaria S.A. 6.750% due 02/18/2020 (j)(k)(n) Banco do Brasil S.A. 6.250% due 04/15/2024 (j)(k) 9.000% due 04/15/2024 (j)(k) Banco Espirito Santo S.A. 4.000% due 01/21/2019 ^(e) Banco Santander S.A. 6.250% due 09/11/2021 (j)(k)(n) Barclays Bank PLC 7.625% due 11/21/2022 Barclays PLC 3.250% due 01/17/2033	\$ EUR \$ EUR \$ GBP	54 1,600 700 300 8,100 500 4,400 200	1,022 54 2,164 651 324 3,067 692 4,991 282 4,255
8.375% due 07/15/2023 Athene Holding Ltd. 4.125% due 01/12/2028 Banco Bilbao Vizcaya Argentaria S.A. 6.750% due 02/18/2020 (j)(k)(n) Banco do Brasil S.A. 6.250% due 04/15/2024 (j)(k) 9.000% due 06/18/2024 (j)(k) Banco Espirito Santo S.A. 4.000% due 01/21/2019 ^(e) Banco Santander S.A. 6.250% due 09/11/2021 (j)(k)(n) Barclays Bank PLC 7.625% due 11/21/2022 Barclays PLC 3.250% due 09/15/2019 (j)(k)(n) 7.875% due 09/15/2019 (j)(k)(n) 7.875% due 09/15/2022 (j)(k) 8.000% due 12/15/2020 (j)(k)(n) Blackstone CQP Holdco LP	\$ EUR \$ EUR \$ GBP EUR GBP EUR GBP EUR	54 1,600 700 300 8,100 500 4,400 200 3,200 415 4,100	1,022 54 2,164 651 324 3,067 692 4,991 282 4,255 668 5,898
8.375% due 07/15/2023 Athene Holding Ltd. 4.125% due 01/12/2028 Banco Bilbao Vizcaya Argentaria S.A. 6.750% due 02/18/2020 (j)(k)(n) Banco do Brasil S.A. 6.250% due 04/15/2024 (j)(k) 9.000% due 06/18/2024 (j)(k) Banco Espirito Santo S.A. 4.000% due 01/21/2019 ^(e) Banco Santander S.A. 6.250% due 09/11/2021 (j)(k)(n) Barclays Bank PLC 7.625% due 11/21/2022 Barclays PLC 3.250% due 01/17/2033 6.500% due 09/15/2019 (j)(k)(n) 7.875% due 09/15/2022 (j)(k) 8.000% due 12/15/2020 (j)(k)(n) Blackstone CQP Holdco LP 6.000% due 08/18/2021	\$ EUR \$ EUR \$ GBP EUR GBP	54 1,600 700 300 8,100 500 4,400 200 3,200 415 4,100 900	1,022 54 2,164 651 324 3,067 692 4,991 282 4,255 668 5,898 915
8.375% due 07/15/2023 Athene Holding Ltd. 4.125% due 01/12/2028 Banco Bilbao Vizcaya Argentaria S.A. 6.750% due 02/18/2020 (j)(k)(n) Banco do Brasil S.A. 6.250% due 04/15/2024 (j)(k) 9.000% due 06/18/2024 (j)(k) Banco Espirito Santo S.A. 4.000% due 01/21/2019 ^(e) Banco Santander S.A. 6.250% due 09/11/2021 (j)(k)(n) Barclays Bank PLC 7.625% due 11/21/2022 Barclays PLC 3.250% due 09/15/2019 (j)(k)(n) 7.875% due 09/15/2019 (j)(k)(n) 7.875% due 09/15/2022 (j)(k) 8.000% due 12/15/2020 (j)(k)(n) Blackstone CQP Holdco LP 6.000% due 03/20/2021	\$ EUR \$ EUR \$ GBP EUR GBP EUR GBP EUR	54 1,600 700 300 8,100 500 4,400 200 3,200 415 4,100	1,022 54 2,164 651 324 3,067 692 4,991 282 4,255 668 5,898
8.375% due 07/15/2023 Athene Holding Ltd. 4.125% due 01/12/2028 Banco Bilbao Vizcaya Argentaria S.A. 6.750% due 02/18/2020 (j)(k)(n) Banco do Brasil S.A. 6.250% due 04/15/2024 (j)(k) 9.000% due 06/18/2024 (j)(k) Banco Espirito Santo S.A. 4.000% due 01/21/2019 ^(e) Banco Santander S.A. 6.250% due 09/11/2021 (j)(k)(n) Barclays Bank PLC 7.625% due 11/21/2022 Barclays PLC 3.250% due 09/15/2019 (j)(k)(n) 7.875% due 09/15/2019 (j)(k)(n) 7.875% due 09/15/2022 (j)(k) 8.000% due 12/15/2020 (j)(k)(n) Blackstone CQP Holdco LP 6.000% due 03/20/2021 Brighthouse Holdings LLC	\$ EUR \$ EUR \$ GBP EUR GBP EUR GBP EUR	54 1,600 700 300 8,100 500 4,400 200 3,200 415 4,100 900 5,000	1,022 54 2,164 651 324 3,067 692 4,991 282 4,255 668 5,898 915 5,095
8.375% due 07/15/2023 Athene Holding Ltd. 4.125% due 01/12/2028 Banco Bilbao Vizcaya Argentaria S.A. 6.750% due 02/18/2020 (j)(k)(n) Banco do Brasil S.A. 6.250% due 04/15/2024 (j)(k) 9.000% due 06/18/2024 (j)(k) Banco Espirito Santo S.A. 4.000% due 01/21/2019 ^(e) Banco Santander S.A. 6.250% due 09/11/2021 (j)(k)(n) Barclays Bank PLC 7.625% due 11/21/2022 Barclays PLC 3.250% due 09/15/2019 (j)(k)(n) 7.875% due 09/15/2019 (j)(k)(n) 7.875% due 09/15/2022 (j)(k) 8.000% due 12/15/2020 (j)(k)(n) Blackstone CQP Holdco LP 6.000% due 03/20/2021	\$ EUR \$ EUR \$ GBP EUR GBP EUR GBP EUR	54 1,600 700 300 8,100 500 4,400 200 3,200 415 4,100 900	1,022 54 2,164 651 324 3,067 692 4,991 282 4,255 668 5,898 915
8.375% due 07/15/2023 Athene Holding Ltd. 4.125% due 01/12/2028 Banco Bilbao Vizcaya Argentaria S.A. 6.750% due 02/18/2020 (j)(k)(n) Banco do Brasil S.A. 6.250% due 04/15/2024 (j)(k) 9.000% due 06/18/2024 (j)(k) Banco Espirito Santo S.A. 4.000% due 01/21/2019 ^(e) Banco Santander S.A. 6.250% due 09/11/2021 (j)(k)(n) Barclays Bank PLC 7.625% due 11/21/2022 Barclays PLC 3.250% due 01/17/2033 6.500% due 09/15/2019 (j)(k)(n) 7.875% due 09/15/2022 (j)(k) 8.000% due 12/15/2020 (j)(k)(n) Blackstone CQP Holdco LP 6.000% due 03/20/2021 Brighthouse Holdings LLC	\$ EUR \$ EUR \$ GBP EUR GBP EUR GBP EUR	54 1,600 700 300 8,100 500 4,400 200 3,200 415 4,100 900 5,000 70 PRINCIPAL AMOUNT	1,022 54 2,164 651 324 3,067 692 4,991 282 4,255 668 5,898 915 5,095 78 MARKET VALUE
8.375% due 07/15/2023 Athene Holding Ltd. 4.125% due 01/12/2028 Banco Bilbao Vizcaya Argentaria S.A. 6.750% due 02/18/2020 (j)(k)(n) Banco do Brasil S.A. 6.250% due 04/15/2024 (j)(k) 9.000% due 06/18/2024 (j)(k) Banco Espirito Santo S.A. 4.000% due 01/12/2019 ^(e) Banco Santander S.A. 6.250% due 01/12/2021 (j)(k)(n) Barclays Bank PLC 7.625% due 11/21/2022 Barclays PLC 3.250% due 01/17/2033 6.500% due 09/15/2019 (j)(k)(n) 7.875% due 09/15/2019 (j)(k)(n) Blackstone CQP Holdco LP 6.000% due 08/18/2021 6.500% due 07/27/2037 (j)	\$ EUR \$ EUR \$ GBP EUR GBP EUR GBP EUR	54 1,600 700 300 8,100 500 4,400 200 3,200 4,15 4,100 900 5,000 70 PRINCIPAL	1,022 54 2,164 651 324 3,067 692 4,991 282 4,255 668 5,898 915 5,095 78 MARKET
8.375% due 07/15/2023 Athene Holding Ltd. 4.125% due 01/12/2028 Banco Bilbao Vizcaya Argentaria S.A. 6.750% due 02/18/2020 (j)(k)(n) Banco do Brasil S.A. 6.250% due 04/15/2024 (j)(k) Banco Espirito Santo S.A. 4.000% due 01/21/2019 ^(e) Banco Santander S.A. 6.250% due 09/11/2021 (j)(k)(n) Barclays Bank PLC 7.625% due 11/21/2022 Barclays PLC 3.250% due 01/17/2033 6.500% due 09/15/2019 (j)(k)(n) 7.875% due 09/15/2012 (j)(k) 8.000% due 12/15/2020 (j)(k)(n) Blackstone CQP Holdco LP 6.000% due 03/20/2021 Brighthouse Holdings LLC 6.500% due 07/27/2037 (j)	\$ EUR \$ EUR \$ GBP EUR GBP EUR \$	54 1,600 700 300 8,100 500 4,400 200 3,200 415 4,100 900 5,000 70 PRINCIPAL AMOUNT (000S)	1,022 54 2,164 651 324 3,067 692 4,991 282 4,255 668 5,898 915 5,095 78 MARKET VALUE (000S)
8.375% due 07/15/2023 Athene Holding Ltd. 4.125% due 01/12/2028 Banco Bilbao Vizcaya Argentaria S.A. 6.750% due 02/18/2020 (j)(k)(n) Banco do Brasil S.A. 6.250% due 04/15/2024 (j)(k) Banco Espirito Santo S.A. 4.000% due 01/21/2019 ^(e) Banco Santander S.A. 6.250% due 09/11/2021 (j)(k)(n) Barclays Bank PLC 7.625% due 11/21/2022 Barclays PLC 3.250% due 01/17/2033 6.500% due 09/15/2019 (j)(k)(n) 7.875% due 09/15/2019 (j)(k)(n) Blackstone CQP Holdco LP 6.000% due 03/20/2021 Brighthouse Holdings LLC 6.500% due 07/27/2037 (j)	\$ EUR \$ EUR \$ GBP EUR GBP EUR GBP EUR	54 1,600 700 300 8,100 500 4,400 200 3,200 415 4,100 900 5,000 70 PRINCIPAL AMOUNT (000S)	1,022 54 2,164 651 324 3,067 692 4,991 282 4,255 668 5,898 915 5,095 78 78 MARKET VALUE (000S)
8.375% due 07/15/2023 Athene Holding Ltd. 4.125% due 01/12/2028 Banco Bilbao Vizcaya Argentaria S.A. 6.750% due 02/18/2020 (j)(k)(n) Banco do Brasil S.A. 6.250% due 04/15/2024 (j)(k) 9.000% due 06/18/2024 (j)(k) Banco Espirito Santo S.A. 4.000% due 01/21/2019 ^(e) Banco Santander S.A. 6.250% due 01/12/2019 ^(e) Barclays Bank PLC 7.625% due 11/21/2022 Barclays PLC 3.250% due 01/17/2033 6.500% due 09/15/2019 (j)(k)(n) 7.875% due 09/15/2022 (j)(k) 8.000% due 09/15/2022 (j)(k) 8.000% due 03/20/2021 (j)(k)(n) Blackstone CQP Holdco LP 6.000% due 03/20/2021 Brighthouse Holdings LLC 6.500% due 07/27/2037 (j) Brookfield Finance, Inc. 3.900% due 01/25/2028 4.700% due 09/20/2047	\$ EUR \$ EUR \$ GBP EUR GBP EUR \$	54 1,600 700 300 8,100 500 4,400 200 3,200 415 4,100 900 5,000 70 PRINCIPAL AMOUNT (000S)	1,022 54 2,164 651 324 3,067 692 4,991 282 4,255 668 5,898 915 5,095 78 MARKET VALUE (000S)
8.375% due 07/15/2023 Athene Holding Ltd. 4.125% due 01/12/2028 Banco Bilbao Vizcaya Argentaria S.A. 6.750% due 02/18/2020 (j)(k)(n) Banco do Brasil S.A. 6.250% due 04/15/2024 (j)(k) 9.000% due 06/18/2024 (j)(k) Banco Espirito Santo S.A. 4.000% due 01/1/2019 ^(e) Banco Santander S.A. 6.250% due 09/11/2021 (j)(k)(n) Barclays Bank PLC 7.625% due 11/21/2022 Barclays PLC 3.250% due 01/17/2033 6.500% due 09/15/2019 (j)(k)(n) 7.875% due 09/15/2019 (j)(k)(n) Blackstone CQP Holdco LP 6.000% due 03/20/2021 Brighthouse Holdings LLC 6.500% due 07/27/2037 (j) Brookfield Finance, Inc. 3.900% due 01/25/2028 4.700% due 09/12/2028 4.700% due 06/17/2022 (n)	\$ EUR \$ EUR \$ GBP EUR GBP EUR \$	54 1,600 700 300 8,100 500 4,400 200 3,200 415 4,100 900 5,000 70 PRINCIPAL AMOUNT (000S)	1,022 54 2,164 651 324 3,067 692 4,991 282 4,255 668 5,898 915 5,095 78 78 MARKET VALUE (000S)
8.375% due 07/15/2023 Athene Holding Ltd. 4.125% due 01/12/2028 Banco Bilbao Vizcaya Argentaria S.A. 6.750% due 02/18/2020 (j)(k)(n) Banco do Brasil S.A. 6.250% due 04/15/2024 (j)(k) 9.000% due 06/18/2024 (j)(k) Banco Espirito Santo S.A. 4.000% due 01/21/2019 ^(e) Banco Santander S.A. 6.250% due 09/11/2021 (j)(k)(n) Barclays Bank PLC 7.625% due 11/21/2022 Barclays PLC 3.250% due 09/15/2019 (j)(k)(n) 7.875% due 09/15/2022 (j)(k) 8.000% due 09/15/2022 (j)(k) 8.000% due 09/15/2021 (j)(k)(n) Blackstone CQP Holdco LP 6.000% due 08/18/2021 6.500% due 07/27/2037 (j) Brookfield Finance, Inc. 3.900% due 01/25/2028 4.700% due 09/20/2047 Cantor Fitzgerald LP	\$ EUR \$ EUR \$ GBP EUR GBP EUR \$	54 1,600 700 300 8,100 500 4,400 200 3,200 415 4,100 900 5,000 70 PRINCIPAL AMOUNT (000S) 90 200	1,022 54 2,164 651 324 3,067 692 4,991 282 4,255 668 5,898 915 5,095 78 MARKET VALUE (000S) \$ 89 203

Co-operative Group Holdings Ltd.			
7.500% due 07/08/2026	GBP	6,150	10,815
Cooperatieve Rabobank UA			
5.625% due 06/29/2021 (j)(k)	EUR	1,200	1,738
Credit Agricole S.A.			
7.875% due 01/23/2024 (j)(k)	\$	500	569
Credit Suisse Group AG		7.042	0.057
7.500% due 12/11/2023 (j)(k)		7,243	8,257
Emerald Bay S.A. 0.000% due 10/08/2020 ~	EUR	1,873	2,171
Equinix, Inc.	LUK	1,075	2,171
2.875% due 02/01/2026		100	124
Flagstar Bancorp, Inc.		100	121
5.125% due 07/15/2021	\$	3,500	3,694
Fortress Transportation & Infrastructure Investors LLC			
5.750% due 03/15/2022 (n)		262	275
GSPA Monetization Trust			
0.422% due 10/09/2029		3,646	4,143
ISBC Holdings PLC			
0.000% due 09/29/2023 (j)(k)	EUR	3,530	5,265
Hunt Cos., Inc.			
5.250% due 02/15/2026 (c)	\$	48	48
ron Mountain, Inc.		0	
5.250% due 03/15/2028		8	8
Star, Inc.		14	14
.625% due 09/15/2020 .250% due 09/15/2022		49	14 49
efferies Finance LLC		49	49
5.875% due 04/15/2022 (n)		6,850	7,055
		2,890	2,957
7.500% due 04/15/2021		347	363
lefferies LoanCore LLC		517	565
5.875% due 06/01/2020		200	206
Life Storage LP			
8.875% due 12/15/2027		28	28
Lloyds Banking Group PLC			
7.625% due $06/27/2023$ (j)(k)	GBP	2,300	3,821
7.875% due $06/27/2029$ (j)(k)		250	451
MPT Operating Partnership LP			
5.250% due 08/01/2026	\$	500	517
Nationwide Building Society			
0.250% due 01/01/1900 ~(j)	GBP	13	2,853
Navient Corp.		500	500
1.875% due 06/17/2019	\$	500	508
5.500% due 01/15/2019 (n)		8,300	8,458
.625% due 08/01/2033 .500% due 06/15/2022		63 80	57
Dppenheimer Holdings, Inc.		00	85
.750% due 07/01/2022		1,616	1,671
Dxford Finance LLC		1,010	1,071
.375% due 12/15/2022		15	16
Physicians Realty LP		20	10
9.950% due 01/15/2028		62	60
Provident Funding Associates LP			
.375% due 06/15/2025		26	27
Rio Oil Finance Trust			
.250% due 07/06/2024		2,125	2,311
Royal Bank of Scotland Group PLC			
.500% due $08/10/2020$ (j)(k)(n)		3,080	3,269
.000% due $\frac{08}{10}/2025$ (j)(k)(n)		5,190	5,952
.625% due 08/15/2021 (j)(k)		2,700	3,021
antander Holdings USA, Inc.			
.400% due 01/18/2023		60	59
.400% due 07/13/2027		20	20
Santander UK Group Holdings PLC			
5.750% due $06/24/2024$ (j)(k)	GBP	2,025	3,285
7.375% due $06/24/2022$ (j)(k)		4,100	6,698

74 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2018 (Unaudited)

		PRINCIPAL AMOUNT (000S)		MARKET VALUE (000S)	
Spirit Realty LP					
1.450% due 09/15/2026 (n)	\$	1,500	\$	1,469	
pringleaf Finance Corp.					
.625% due 03/15/2023		1,200		1,206	
.125% due 05/15/2022		674		699	
.250% due 10/01/2023		1,300		1,436	
tarwood Property Trust, Inc.					
750% due 03/15/2025		73		72	
esco Property Finance PLC					
.411% due 07/13/2044	GBP	4,383		7,062	
.052% due 10/13/2039		2,566		4,329	
ici Properties LLC					
.000% due 10/15/2023	\$	2,000		2,255	
Vashington Prime Group LP					
.950% due 08/15/2024 NDUSTRIALS 19.7%		32		33 158,272	
ir Canada Pass-Through Trust					
.300% due 07/15/2031		26		26	
.550% due 07/15/2031		18		18	
.700% due 07/15/2027		24		24	
Altice Financing S.A.					
.500% due 05/15/2026		3,200		3,330	
ltice Luxembourg S.A.					
.250% due 05/15/2022	EUR	1,870		2,281	
.750% due 05/15/2022	\$	3,655		3,523	
merican Woodmark Corp.					
.875% due 03/15/2026 (c)		21		21	
ndeavor Logistics LP					
.500% due 12/01/2022		10		10	
.250% due 12/01/2027		20		20	
.200% due 12/01/2047		20		21	
ramark Services, Inc.					
.000% due 02/01/2028		70		71	
vantor, Inc.					
.000% due 10/01/2024		26		26	
Berry Global, Inc.					
.500% due 02/15/2026		82		82	
MC Software Finance, Inc.					
.125% due 07/15/2021		2,890		2,908	
oxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)					
.000% due 10/15/2019 (d)		2,936		2,947	
aesars Resort Collection LLC					
.250% due 10/15/2025		64		64	
harter Communications Operating LLC		105		10.1	
200% due 03/15/2028		137		134	
Cheniere Energy Partners LP		22		2.4	
.250% due 10/01/2025		33		34	
Chesapeake Energy Corp.		101		101	
.970% (US0003M + 3.250%) due 04/15/2019 ~		134		134	
Sleveland-Cliffs, Inc.		2.4		2.1	
875% due 01/15/2024		34		34	
ommunity Health Systems, Inc.		2 200		0.001	
.125% due 08/01/2021 (n)		2,380		2,231	
.250% due 03/31/2023		1,461		1,359	

Crown Americas LLC 4.750% due 02/01/2026		68	69
CSC Holdings LLC		00	0)
5.375% due 02/01/2028		200	200
CSN Resources S.A.			
6.500% due 07/21/2020		535	520
DAE Funding LLC		(0)	(0)
4.000% due 08/01/2020		60	60
Diamond Resorts International, Inc. 10.750% due 09/01/2024		2,500	2,773
Discovery Communications LLC		2,300	2,115
3.950% due 03/20/2028		47	46
DriveTime Automotive Group, Inc.			
8.000% due 06/01/2021		800 PRINCIPAL AMOUNT (000S)	798 MARKET VALUE (000S)
Ensco PLC 7.750% due 02/01/2026	\$	10	\$ 10
Exela Intermediate LLC	\$	10	ψ 10
10.000% due 07/15/2023		120	119
Ferroglobe PLC			
9.375% due 03/01/2022		1,500	1,637
Ford Motor Co.			
7.700% due 05/15/2097 (n)		9,770	12,566
Fresh Market, Inc.		7.500	5 222
9.750% due 05/01/2023 Frontier Finance PLC		7,590	5,332
8.000% due 03/23/2022	GBP	4,600	6,820
goeasy Ltd.	GDI	4,000	0,020
7.875% due 11/01/2022	\$	16	17
Harland Clarke Holdings Corp.			
8.375% due 08/15/2022		54	56
HCA, Inc.			
4.500% due 02/15/2027		940	939
5.500% due 06/15/2047		81	83
7.500% due 11/15/2095 Hologic, Inc.		1,200	1,259
4.375% due 10/15/2025		41	41
iHeartCommunications, Inc.			
9.000% due 12/15/2019		1,243	963
9.000% due 03/01/2021		830	606
9.000% due 09/15/2022		3,450	2,518
IHS Markit Ltd.			12
4.000% due 03/01/2026		44	43
Ingevity Corp. 4.500% due 02/01/2026		40	40
Intelsat Jackson Holdings S.A.		40	40
7.250% due 10/15/2020 (n)		5,940	5,235
9.750% due 07/15/2025		120	111
Intelsat Luxembourg S.A.			
7.750% due 06/01/2021		6,888	3,149
8.125% due 06/01/2023		7,535	3,240
Intrepid Aviation Group Holdings LLC		0.155	0.120
6.875% due 02/15/2019 IRB Holding Corp.		9,155	9,132
6.750% due 02/15/2026 (c)		30	30
Kinder Morgan Energy Partners LP		50	50
6.375% due 03/01/2041 (n)		400	475
Kinder Morgan, Inc.			
7.800% due 08/01/2031 (n)		3,500	4,475
Mallinckrodt International Finance S.A.			
4.750% due 04/15/2023		252	208
Meredith Corp.		70	00
6.875% due 02/01/2026		78	80
Netflix, Inc. 4.875% due 04/15/2028		26	26
New Albertson s, Inc.		20	20
6.570% due 02/23/2028		6,800	4,998
OI European Group BV		2	· · · ·

bin Corp. bi	5 5	57		
000% de 0201/2023)171717625% de 0201/520218279625% de 0201/52022131320% de 021/52023131350% de 021/5202440052420% de 021/5202740052420% de 021/5202740052420% de 021/5202740052420% de 021/5202740052420% de 021/5202740052420% de 021/5202740052420% de 021/520274005220% de 021/5202740040020% de 021/5202740040020% de 021/5202840040020% de 021/52028400520% de 021/52028400520% de 021/52028520020% de 021/52028520020% de 021/52028520020% de 021/52029520020% de 021/52028520020% de 021/52028520020% de 021/52028520020% de 021/52028520020% de 021/52028620020% de 021/520287<	.000% due 03/15/2023		35	35
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000% due 02/15/2028 (c) 74 74 /aste Pro USA, Inc. 500% due 02/15/2026 (c) 22 22 /estern Digital Corp.			34	34
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500% due 02/15/2026 (c) 22 22 Vestern Digital Corp.			74	74
Vestern Digital Corp.			22	22
				22
	750% due 02/15/2026		270	274

Westmoreland Coal Co.			
8.750% due 01/01/2022		6,130	2,958
Wind Tre SpA			
2.625% due 01/20/2023	EUR	200	232
2.750% due 01/20/2024 ~		200	237
3.125% due 01/20/2025		200	229

121,037

UTILITIES 7.1%		
AT&T, Inc.		
2.850% due 02/14/2023	\$ 200	200
3.400% due 08/14/2024 (n)	400	401
3.900% due 08/14/2027 (n)	360	361
4.900% due 08/14/2037 (n)	366	372
5.150% due 02/14/2050 (n)	550	558
5.300% due 08/14/2058 (n)	1,364	1,384
Calpine Corp.		
5.250% due 06/01/2026	43	42
DTEK Finance PLC (10.750% Cash or 10.750% PIK)		
10.750% due 12/31/2024 (d)	2,841	3,066
Gazprom Neft OAO Via GPN Capital S.A.		
6.000% due 11/27/2023 (n)	9,600	10,526
Genesis Energy LP		
6.250% due 05/15/2026	32	32

See Accompanying Notes

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

7.942% due 10/01/2038

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Northwestern Bell Telephone			
7.750% due 05/01/2030	\$	12,625	\$ 13,779
Odebrecht Drilling Norbe Ltd.			
6.350% due 12/01/2021		140	138
Odebrecht Drilling Norbe Ltd. (6.350% Cash or 7.350% PIK)			
7.350% due 12/01/2026 (d)		206	118
Odebrecht Finance Ltd.			
0.000% due 03/02/2018 (h)(j)		401	12
Odebrecht Finance Ltd.			
0.000% due 03/05/2018 (h)(j)		700	21
Odebrecht Offshore Drilling Finance Ltd.			
6.720% due 12/01/2022		2,172	2,160
Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash or 7.720% PIK)			
7.720% due 12/01/2026 (d)		6,139	2,142
Petrobras Global Finance BV			
5.299% due 01/27/2025		126	127
5.999% due 01/27/2028		2,871	2,903
6.125% due 01/17/2022		466	498
6.625% due 01/16/2034	GBP	100	158
6.750% due 01/27/2041	\$	2,400	2,442
7.250% due 03/17/2044		215	229
7.375% due 01/17/2027		694	771
Sprint Capital Corp.			
6.900% due 05/01/2019		1,100	1,150
Verizon Communications, Inc.			
2.875% due 01/15/2038	EUR	100	128
3.375% due 10/27/2036	GBP	100	143
			43,861
Total Corporate Bonds & Notes (Cost \$312,610)			323,170
CONVERTIBLE BONDS & NOTES 1.0% INDUSTRIALS 1.0%			
Caesars Entertainment Corp.			
5.000% due 10/01/2024 (1)	\$	1,066	2,244
DISH Network Corp.			
3.375% due 08/15/2026		3,400	3,619
Total Convertible Bonds & Notes (Cost \$5,389)			5,863
MUNICIPAL BONDS & NOTES 7.6% CALIFORNIA 1.2%			
Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Ser	ies 2010		
7.500% due 10/01/2030		1,200	1,351
San Francisco, California City & County Redevelopment Agency Tax Allocation Bonds, So	eries 2009		
8.406% due 08/01/2039		1,650	2,329
Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009			
7.942% due 10/01/2038		3 500	3 775

3,775

7,455

3,500

ILLINOIS 0.2%		
Chicago, Illinois General Obligation Bonds, Series 2015		
7.375% due 01/01/2033	180	205
7.750% due 01/01/2042	330	365
Illinois State General Obligation Bonds, (BABs), Series 2010		
6.725% due 04/01/2035	35	38
7.350% due 07/01/2035	20	23
Illinois State General Obligation Bonds, Series 2003		
5.100% due 06/01/2033	280	273
		004
		904

OHIO	3.7%

Ohio State University Revenue Bonds, Series 2011 800% due 06/01/2111	21,000	22,640
IRGINIA 0.1%	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
obacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007		
706% due 06/01/2046	\$ 835	\$ 752
VEST VIRGINIA 2.4%		
VEST VIRGINIA 2.4% obacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007		
	45,700	2,710

Total Municipal Bo	nds & Note	s (Cost \$38,922)

U.S. GOVERNMENT AGENCIES 3.2%

Fannie Mae		
3.500% due 02/25/2042 (a)	1,031	135
4.500% due 11/25/2042 (a)	2,708	482
4.689% (-1.0*LIBOR01M + 6.250%) due 01/25/2040 ~(a)	378	53
Freddie Mac		
0.000% due 02/25/2046 - 08/25/2046 (b)(h)	9,633	6,969
0.100% due 02/25/2046 - 08/25/2046 (a)	122,124	341
2.559% due 11/25/2055 «~	8,695	4,939
3.000% due 02/15/2033 (a)	2,230	251
3.500% due 12/15/2032 (a)	3,705	525
7.819% (- 2.667*LIBOR01M + 12.000%) due 09/15/2035 ~	776	1,067
9.111% (US0001M + 7.550%) due 12/25/2027 ~	2,894	3,645
12.311% (US0001M + 10.750%) due 03/25/2025 ~	733	1,012
Ginnie Mae		
3.500% due 06/20/2042 - 10/20/2042 (a)	795	119
4.000% due 10/16/2042 - 10/20/2042 (a)	491	68
Total U.S. Government Agencies		

1	otar 0.5. Government Agencies	
(Cost \$18,762)	19,606

NON-AGENCY MORTGAGE-BACKED SECURITIES 21.2%

Banc of America Alternative Loan Trust		
6.000% due 01/25/2036 ^	115	109
Banc of America Funding Corp.		
6.000% due 01/25/2037	6,894	5,596
Banc of America Funding Trust		
3.911% due 01/20/2047 ^~	1,256	1,211
BCAP LLC Trust		
3.337% due 07/26/2037 ~	10,736	9,395
3.527% due 08/26/2037 ~	13,824	9,407
3.546% due 08/28/2037 ~	7,018	6,787

46,441

360% abs02/202035.2104.367359% abs02/2020374.6224.393350% abs02/2020374.6224.393329% abs02/2020371.700790237% abs02/2020371.700791237% abs02/2020371.4961.553237% abs02/2020376.2535.563349% abs02/2020377.5076.853349% abs02/2020377.5076.853349% abs02/2020377.5076.853359% abs02/2020377.5076.853359% abs02/202057.2076.853359% abs02/20205100350% abs02/20205100350% abs02/20205100350% abs02/202052.2010350% abs02/20205123202.20350% abs02/20205123202.20350% abs02/20205123202.20350% abs02/202052.201.320350% abs02/202052.201.320350% abs02/202052.21571.324350% abs02/202052.21671.322350% abs02/202052.3171.324350% abs02/202052.3171.324350% abs02/202052.3171.324350% abs02/202052.3171.324350% abs02/202053.3171.324350% abs02/202053.321.328350% abs02/202053.321.328350% abs02/202053.321.328350% abs02/202053.321.328350% abs02/202053.321.328350% abs02/					
981% due 02/26/20779.936.90250% due 02/26/20754.4.8024.385250% due 02/26/20751.7.407.5927.78% due 02/26/20751.7.77.7727.78% due 02/26/20766.7.265.58327.78% due 02/26/20765.7.275.58327.78% due 02/26/20765.7.275.58327.78% due 02/22/20765.7.276.83327.78% due 02/22/20767.7.276.83527.75% due 02/22/20766.305.4027.75% due 02/22/20766.305.4027.75% due 02/22/20766.335.4027.75% due 02/22/20761.011.01200% due 02/22/20761.2302.227.75% due 02/22/20751.2302.227.75% due 02/22/20751.2302.227.75% due 02/22/20751.2301.23227.75% due 02/22/20751.2301.230200% due 02/22/2071.2301.232200% due 02/22/2072.1571.234200% due 02/22/2072.1571.234200% due 02/22/2072.1571.234200% due 02/22/2072.1571.234200% due 02/22/20752.1571.234200% due 02/22/20752.1571.23420	4.148% due 05/26/2036 ~		106		2
3799 & 1220/2015 -4.6.224.3932596 & 60 12/202036 -1.7407592517 & 60 05/202037 -1.7407591507 & 10.05/2016 -1.4561.5511507 & 10.05/2016 -1.4561.5511508 & 60 05/202037 -6.7255.5351508 & 60 01/202037 -6.7255.5351508 & 60 01/202037 -6.7255.5351508 & 60 11/202035 -7.776.8337209 & 60 02/20205 -10101500 & 60 02/20205 -10101500 & 60 02/20205 -1.301181500 & 60 02/20205 -1.301.321500 & 60 02/20205 -1.301.321500 & 60 02/20205 -1.301.321500 & 60 02/20205 -1.301.321500 & 60 02/20205 -1.321.381500 & 60 02/20205 -1.321.381500 & 60 02/20205 -1.321.321500 & 60 02/20205 -1.321.321500 & 60 02/20205 -1.321.321500 & 60 02/20205 -1.321.321500 & 60 02/20205 -1.321.321500 & 60 02/20205 -1.321.321500 & 60 02/20205 -1.321.321500 & 60 02/20205 -1.321.321500 & 60 02/20205 -1.321.321500 & 60 02/20205 -1.321.321500 & 60 02/20205 -1.331.321500 & 60 02/20205 -1.331.321500 & 60 02/20205 -1.331.321500 & 60 02/20205 -1.33<	4.966% due 09/26/2036 ~		5,240	4	4,567
25%% due 11/26/20764.8024.92525% due 002/202077 -1.74075925% due 002/202077 -1.4061.54114% due 002/202077 -6.2525.56348% due 002/202078 -7.074.35314% due 002/202078 -7.076.83314% due 002/202078 -7.076.83315% due 11/22/20205 -1.181.18150076 due 002/2020371.181.822150076 due 002/2020371.2841.282160076 due 002/2020371.2841.282160076 due 002/2020371.2841.022160076 due 002/2020371.2841.022171.3441.022171.3441.022181.0721.28410076 due 002/2020371.2841.02210076 due 002/2020371.2841.02210076 due 002/2020371.2841.02210076 due 002/2020371.2841.02210076 due 002/2020371.2841.02210076 due 002/2020371.2921.28410076 due 002/2020371.2921.28410076 due 002/2020371.2921.28410076 due 002/2020371.2921.28410076 due 002/2020371.292	4.981% due 03/26/2037		953		659
5219 de 00/20/2003 -1,740799Jear Sterna ALT-A TratJear Sterna ALT-A Trat </td <td>5.750% due 12/26/2035 ~</td> <td></td> <td>4,622</td> <td>4</td> <td>4,393</td>	5.750% due 12/26/2035 ~		4,622	4	4,393
2.678% dis be 026/20206 ~ 437 71 0.015% (1250001M + 0.50005) dise 01/25/2016 ^~ 1.496 1.554 1.618 dise 00/25/2016 ^~ 5.673 4.554 .4813% dise 00/25/2015 ^~ 5.07 4.555 .155% dise 11/25/2015 ^~ 6.30 5.00 .155% dise 11/25/2015 ^~ 6.30 5.00 .156% dise 00/25/2015 ^~ 6.30 5.00 .156% dise 00/25/2015 ^~ 0.00 1.0 .166% dise 00/25/2017 ^~ 1.18 1.18 .500% dise 00/25/2017 ^~ 1.18 1.18 .500% dise 00/25/2017 ^ 1.18 1.18 .500% dise 00/25/2017 ^ 1.240 1.282 .600% dise 00/25/2017 ^ 1.240 1.282 .500% dise 00/25/2017 ^ 1.240 1.282 .500% dise 00/25/2017 ^ 1.241 1.022 .600% dise 10/25/2018 ^ 2.157 1.241 .600% dise 10/25/2018 ^ 2.157 1.242 .600% dise 10/25/2018 ^ 2.157 1.242 .600% dise 10/25/2018 ^ 2.157 1.243 .600% dise 10/25/2018 ^ 2.157 1.243 .0	6.250% due 11/26/2036		4,802	4	4,245
ber stem A.17-A Trast Obs (US0000 M + 0.5005) de 0/25/2005 ^- 0.615 (US000 M + 0.5005) de 0/25/2005 ^- 3.635 de 0/25/2005 ^- 7.076 de 0/25/2005 ^- 1.050 M de 0/25/20	8.521% due 05/26/2037 ~		1,740		759
ber stem A.17-A Trast Obs (US0000 M + 0.5005) de 0/25/2005 ^- 0.615 (US000 M + 0.5005) de 0/25/2005 ^- 3.635 de 0/25/2005 ^- 7.076 de 0/25/2005 ^- 1.050 M de 0/25/20	12.678% due 06/26/2036 ~		437		171
0.61% (2000) Mr - 0.50%) due (1/25/2036 ^- 6.54 1.54% 0.41% due (0/25/2036 ^- 5.67 4.53 0.41% due (0/25/2035 ^- 7.727 6.533 7.20% due (0/25/2035 ^- 6.60 5.400 1.48% due (0/25/2035 ^- 6.60 5.400 1.47% due (0/25/2035 ^- 6.60 5.400 1.50% due (0/25/2036 ^- 2.3 2.2 1.60% due (0/25/2037 ^- 1.8 1.8 0.00% due (0/25/2037 ^- 1.240 1.2420 1.240% 1.240 1.242 1.60% due (0/25/2037 ^- 2.300 \$ 1.15 1.60% due (0/25/2036 ^- 2.300 \$ 1.15 1.60% due (0/25/2036 ^- 2.407 1.342 1.242 1.60% due (0/25/2036 ^- 2.408 \$ 1.410 1.60% due (0/25/2036 ^- 1.392 1.281 1.022 1.60% due (0/25/2036 ^- 1.392 1.281 1.022 1.60% due (0/25/2036 ^- 1.392 1.281 1.022 1.60% due (0/25/2036 ^- 1.392 1.281 <t< td=""><td></td><td></td><td></td><td></td><td></td></t<>					
431% der 0/25/2036 ^-6.7265.560351% der 0/25/2036 ^-7.7276.853250% der 0/25/2035 ^-6.80×50hase Margage Finance Trust7.2276.85330% der 0/25/2035 ^-1010500% der 0/25/2035 ^-1010500% der 0/25/2035 ^-1818500% der 0/25/2035 ^-1818500% der 0/25/2035 ^-1818500% der 0/25/203711818500% der 0/25/20371818500% der 0/25/20371181860% der 0/25/20371191242050% der 0/25/20372.0501202200% der 0/25/203512921281200% der 0/25/203512921281200% der 0/25/203514981402200% der 0/25/203514981402200% der 0/25/2035408400200% der 0/25/2035408400 </td <td></td> <td></td> <td>1 496</td> <td></td> <td>1 554</td>			1 496		1 554
483% dia (1/25/2015)5076.8537.20% dia (2)/25/2015)7.7276.8537.20% dia (2)/25/2015)6.805.401.28% bot (2)/25/2015)10105.00% dia (2)/25/2015)11.811.81.00% dia (2)/25/2015)11.811.811.85.00% dia (2)/25/2015)11.811.811.85.00% dia (2)/25/2015)11.811.811.85.00% dia (2)/25/2015)11.811.811.85.00% dia (2)/25/2015)11.811.811.85.00% dia (2)/25/2015)12.3051.1575.00% dia (2)/25/2018)52.30051.1575.00% dia (2)/25/2018)52.30151.1575.00% dia (2)/25/2018)52.3272.2481.0225.00% dia (2)/25/2018)1.2841.0221.2841.0225.00% dia (2)/25/20151.3241.0221.2841.0225.00% dia (2)/25/20151.3272.2562.3772.655.00% dia (2)/25/20151.3241.0221.2841.0225.00% dia (2)/25/20151.3341.3321.3345.00% dia (2)/25/20151.3341.3341.3345.00% dia (2)/25/20151.3481.461.465.00% dia (2)/25/20151.3481.461.465.00% dia (2)/25/20151.3481.461.465.00% dia (2)/25/20151.3481.461.465.00% dia (2)/25/20151.3481.461.465.00% dia (2)/25/2015 <td></td> <td></td> <td>,</td> <td></td> <td>,</td>			,		,
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720% due 09/25/2035 ^-650540A74% due 12/25/2035 ^-1010.00% due 05/25/2035 ^-2322Elteory Mortgage Securities Trust11818.000% due 05/25/20371181818.000% due 05/25/20371181818.000% due 05/25/203712.84VALUE0000S.000% due 00/25/203712.84VALUE0000S.000% due 00/25/203712.84VALUE000S.000% due 00/25/20372.1571.3241.124.000% due 00/25/20482.8662.4211.225.000% due 03/25/2036 ^-2.8662.4211.225.000% due 03/25/2036 ^-2.8662.4211.225.000% due 03/25/2036 ^-2.8662.4211.225.000% due 03/25/2036 ^-1.3277.2562.866.000% due 03/25/2036 ^-1.3377.2562.866.000% due 03/25/2036 ^-2.8662.4213.83.000% due 03/25/2036 ^-2.8662.4213.					
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5.68% due 10/15/2048 \$ 2,300 \$ 1,157 Sammercial Mortgage Loan Trust	Citigroup/Deutsche Bank Commercial Mortgage Trust				
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000% due 11/25/2035 ^ 491 423 Credit Suisse Mortgage Capital Certificates			050		530
Credit Suisse Mortgage Capital Certificates 6,500 5,030 617% due 10/26/2036 ~ 6,500 5,030 Credit Suisse Mortgage Capital Mortgage-Backed Trust			101		100
617% due 10/26/2036 ~ 6,500 5,030 Credit Suisse Mortgage Capital Mortgage-Backed Trust			491		423
Credit Suisse Mortgage Capital Mortgage-Backed Trust No 7.750% due 04/25/2036 ^ 184 146 Cpic Drummond Ltd. 137 169 0.000% (EUR003M + 0.190%) due 01/25/2022 ~ EUR 137 169 Sirst Horizon Alternative Mortgage Securities Trust 1,285 1,086 .000% due 08/25/2036 ^ \$ 1,285 1,086 Sirst Horizon Mortgage Pass-Through Trust 390 334 .363% due 05/25/2037 ^~ 390 334 .750% due 11/25/2035 ^~ 468 413 S Mortgage Securities Trust 1,001 944 .622% due 11/10/2039 1,001 944 ndyMac Mortgage Loan Trust 1,001 944 .500% due 03/25/2037 ^ 3,564 2,400 PMorgan Alternative Loan Trust 1,290 1,207 .467% due 03/25/2037 ^~ 1,290 1,207 .467% due 03/25/2037 ^~ 2,312 2,148 .098% due 05/25/2036 ^~ 2,169 1,769 PMorgan Chase Commercial Mortgage Securities Trust 2,169 1,769			6 500		5 0 0 0
.750% due 04/25/2036 ^ 184 146 Cpic Drummond Ltd. 137 169 .000% (EUR003M + 0.190%) due 01/25/2022 ~ EUR 137 169 Sirst Horizon Alternative Mortgage Securities Trust .000% due 08/25/2036 ^ \$ 1,285 1,086 Sirst Horizon Mortgage Pass-Through Trust			6,500		5,030
Bergic Drummond Ltd. EUR 137 169 0.000% (EUR003M + 0.190%) due 01/25/2022 ~ EUR 137 169 Sirst Horizon Alternative Mortgage Securities Trust . . 0.000% due 08/25/2036 ^ \$ 1,285 1,086 Sirst Horizon Mortgage Pass-Through Trust 363% due 05/25/2037 ^~ 390 334 . .750% due 11/25/2035 ^~ 468 413 . SS Mortgage Securities Trust 622% due 11/10/2039 1,001 944 . . .622% due 11/10/2039 3,564 2,400 . .500% due 07/25/2037 ^ 500% due 03/25/2037 ^ . 1,290 1,207 .467% due 03/25/2037 ^~ 1,290 1,207 .467% due 03/25/2036 ^~ 2,312 2,148 .098% due 05/25/2036 ^~ 2,169 1,769 PMorgan Chase Commercial Mortgage Securities Trust . .					
DOOD% (EUR003M + 0.190%) due 01/25/2022 ~ EUR 137 169 Sirst Horizon Alternative Mortgage Securities Trust . .000% due 08/25/2036 ^ \$ 1,285 1,086 Sirst Horizon Mortgage Pass-Through Trust . . .363% due 05/25/2037 ^~ 390 334 .750% due 11/25/2035 ^~ 468 413 SMortgage Securities Trust . . .622% due 11/10/2039 1,001 944 ndyMac Mortgage Loan Trust . . .500% due 03/25/2037 ^ 3,564 2,400 PMorgan Alternative Loan Trust . . .196% due 03/25/2037 ^~ 1,290 1,207 .467% due 03/25/2037 ^~ 2,312 2,148 .098% due 05/25/2036 ^~ 2,169 1,769 PMorgan Chase Commercial Mortgage Securities Trust . .			184		146
Sirst Horizon Alternative Mortgage Securities Trust \$ 1,285 1,086 Sirst Horizon Mortgage Pass-Through Trust 390 334 363% due 05/25/2037 ^~ 390 334 350% due 11/25/2035 ^~ 468 413 SS Mortgage Securities Trust					
.000% due 08/25/2036 ^ \$ 1,285 1,086 Sirst Horizon Mortgage Pass-Through Trust	.000% (EUR003M + 0.190%) due 01/25/2022 ~	EUR	137		169
.000% due 08/25/2036 ^ \$ 1,285 1,086 Sirst Horizon Mortgage Pass-Through Trust					
Sirst Horizon Mortgage Pass-Through Trust 390 334 .363% due 05/25/2037 ~ 390 334 .750% due 11/25/2035 ~ 468 413 SS Mortgage Securities Trust		\$	1,285		1,086
.363% due 05/25/2037 ~ 390 334 .750% due 11/25/2035 ~ 468 413 SS Mortgage Securities Trust					
.750% due 11/25/2035 ~~ 468 413 SS Mortgage Securities Trust	00 0		390		334
SS Mortgage Securities Trust 1,001 944 .622% due 11/10/2039 1,001 944 ndyMac Mortgage Loan Trust 3,564 2,400 .500% due 07/25/2037 ^ 3,564 2,400 PMorgan Alternative Loan Trust 1 1,290 1,207 .196% due 03/25/2037 ^~ 1,290 1,207 .467% due 03/25/2036 ^~ 2,312 2,148 .098% due 05/25/2036 ^~ 2,169 1,769 PMorgan Chase Commercial Mortgage Securities Trust 5 5					
.622% due 11/10/2039 1,001 944 ndyMac Mortgage Loan Trust 3,564 2,400 .500% due 07/25/2037 ^ 3,564 2,400 PMorgan Alternative Loan Trust 1 1,290 1,207 .196% due 03/25/2037 ^~ 1,290 1,207 .467% due 03/25/2036 ^~ 2,312 2,148 .098% due 05/25/2036 ^~ 2,169 1,769 PMorgan Chase Commercial Mortgage Securities Trust 1 1					
ndyMac Mortgage Loan Trust 3,564 2,400 .500% due 07/25/2037 ^ 3,564 2,400 PMorgan Alternative Loan Trust 1,290 1,207 .196% due 03/25/2037 ^~ 1,290 1,207 .467% due 03/25/2036 ^~ 2,312 2,148 .098% due 05/25/2036 ^~ 2,169 1,769 PMorgan Chase Commercial Mortgage Securities Trust 5 5	00		1.001		0/1/
3,564 2,400 PMorgan Alternative Loan Trust 1,290 .196% due 03/25/2037 ~ 1,290 1,207 .467% due 03/25/2036 ~ 2,312 2,148 .098% due 05/25/2036 ~ 2,169 1,769 PMorgan Chase Commercial Mortgage Securities Trust 1 1			1,001		944
PMorgan Alternative Loan Trust 1,290 1,207 .196% due 03/25/2037 ~~ 1,290 1,207 .467% due 03/25/2036 ~~ 2,312 2,148 .098% due 05/25/2036 ~~ 2,169 1,769 PMorgan Chase Commercial Mortgage Securities Trust 5 5			2564		2 400
.196% due 03/25/2037 ~~ 1,290 1,207 .467% due 03/25/2036 ~~ 2,312 2,148 .098% due 05/25/2036 ~~ 2,169 1,769 PMorgan Chase Commercial Mortgage Securities Trust			3,364		2,400
.467% due 03/25/2036 ~ 2,312 2,148 .098% due 05/25/2036 ~ 2,169 1,769 PMorgan Chase Commercial Mortgage Securities Trust					
.098% due 05/25/2036 ^~ 2,169 1,769 PMorgan Chase Commercial Mortgage Securities Trust			1 200		1,207
PMorgan Chase Commercial Mortgage Securities Trust	5.196% due 03/25/2037 ^~				
	3.196% due 03/25/2037 ^~ 3.467% due 03/25/2036 ^~		2,312		
	3.196% due 03/25/2037 ^~ 3.467% due 03/25/2036 ^~ 4.098% due 05/25/2036 ^~		2,312		
			2,312		

3.519% due 02/25/2036 ^~ 429 388 3.532% due 10/25/2035 ~ 322 312 6.500% due 09/25/2035 119 116 LB-UBS Commercial Mortgage Trust 5.407% due 11/15/2038 918 706 5.62% due 02/15/2040 ~ 933 601 Lehman Mortgage Trust 933 601 Lehman Mortgage Trust 1,172 1,141 6.500% due 07/25/2037 ^ 2,781 2,246 Lehman XS Trust 1 1 1.172 1.781% (US0001M + 0.220%) due 06/25/2047 ~ 2,436 2,155 MASTR Asset Securitization Trust 5.00% due 11/25/2037 ^ 529 366 Merrill Lynch Mortgage Investors Trust 1 1 1.152 1.155 MASTR Asset Securitization Trust 5.298% due 03/25/2036 ^~ 2.115 1.628 .298% due 03/25/2036 ^~ 2.115 1.628 1.626 Morgan Stanley Capital Trust 1 1.045 1.046 Nomura Asset Acceptance Corp. Alternative Loan Trust 1.045 1.046	IDMongon Montages Trust		
3.532% due 10/25/2035 ~ 322 312 6.500% due 09/25/2035 119 116 LB-UBS Commercial Mortgage Trust 5 119 116 5.407% due 11/15/2038 918 706 5.562% due 02/15/2040 ~ 933 601 Lehman Mortgage Trust 933 601 1.172 1.141 6.500% due 07/25/2037 ^ 2.781 2.246 6.500% due 09/25/2037 ^ 2.781 2.246 2.436 2.155 MASTR Asset Securitization Trust 1 1 1.172 1.141 6.500% due 11/25/2037 ^ 2.436 2.155 1.55 MASTR Asset Securitization Trust 2 366 Internative Mortgage Investors Trust 3.298% due 03/25/2036 ^~ 2.115 1.628 Morgan Stanley Capital Trust 3.298% due 06/11/2049 ~ 1.045 1.046	JPMorgan Mortgage Trust	120	200
6.500% due 09/25/2035 119 116 LB-UBS Commercial Mortgage Trust 5.407% due 11/15/2038 918 706 5.407% due 11/15/2038 918 706 5.562% due 02/15/2040 ~ 933 601 Lehman Mortgage Trust 1.172 1.141 6.000% due 07/25/2037 ^ 2.781 2.246 Lehman XS Trust 2,781 2.246 Lehman XS Trust 1.172 1.141 1.781% (US0001M + 0.220%) due 06/25/2047 ~ 2,436 2,155 MASTR Asset Securitization Trust 529 366 Merrill Lynch Mortgage Investors Trust 1 1.628 3.298% due 03/25/2036 ^~ 2,115 1,628 Morgan Stanley Capital Trust 5.994% due 06/11/2049 ~ 1,045			
LB-UBS Commercial Mortgage Trust 5.407% due 11/15/2038 918 706 5.407% due 11/15/2038 918 706 5.562% due 02/15/2040 ~ 933 601 Lehman Mortgage Trust 6.000% due 07/25/2037 ^ 1,172 1,141 6.500% due 09/25/2037 ^ 2,781 2,246 2.46 Lehman XS Trust 1.781% (US0001M + 0.220%) due 06/25/2047 ~ 2,436 2,155 MASTR Asset Securitization Trust 6.500% due 11/25/2037 ^ 529 366 Merrill Lynch Mortgage Investors Trust 3.298% due 03/25/2036 ^~ 2,115 1,628 Morgan Stanley Capital Trust 5.994% due 06/11/2049 ~ 1,045 1,046	3.532% due 10/25/2035 ~	322	312
5.407% due 11/15/2038 918 706 5.562% due 02/15/2040 ~ 933 601 Lehman Mortgage Trust	6.500% due 09/25/2035	119	116
5.562% due 02/15/2040 ~ 933 601 Lehman Mortgage Trust	LB-UBS Commercial Mortgage Trust		
Lehman Mortgage Trust Information of the second secon	5.407% due 11/15/2038	918	706
6.000% due 07/25/2037 ^ 1,172 1,141 6.500% due 09/25/2037 ^ 2,781 2,246 Lehman XS Trust 2 1.172 1.141 1.781% (US0001M + 0.220%) due 06/25/2047 ~ 2,436 2,155 MASTR Asset Securitization Trust 2 366 6.500% due 11/25/2037 ^ 529 366 Merrill Lynch Mortgage Investors Trust 2,115 1,628 3.298% due 03/25/2036 ^~ 2,115 1,628 Morgan Stanley Capital Trust 5 1,045 1,046 Nomura Asset Acceptance Corp. Alternative Loan Trust 1,045 1,046	5.562% due 02/15/2040 ~	933	601
6.500% due 09/25/2037 ^ 2,781 2,246 Lehman XS Trust 2,436 2,155 1.781% (US0001M + 0.220%) due 06/25/2047 ~ 2,436 2,155 MASTR Asset Securitization Trust 529 366 6.500% due 11/25/2037 ^ 529 366 Merrill Lynch Mortgage Investors Trust 2,115 1,628 3.298% due 03/25/2036 ^~ 2,115 1,628 Morgan Stanley Capital Trust 5.994% due 06/11/2049 ~ 1,045 5.994% due 06/11/2049 ~ 1,045 1,046	Lehman Mortgage Trust		
Lehman XS Trust 2,436 2,155 1.781% (US0001M + 0.220%) due 06/25/2047 ~ 2,436 2,155 MASTR Asset Securitization Trust 529 366 6.500% due 11/25/2037 ^ 529 366 Merrill Lynch Mortgage Investors Trust 2,115 1,628 3.298% due 03/25/2036 ^~ 2,115 1,628 Morgan Stanley Capital Trust 5.994% due 06/11/2049 ~ 1,045 5.994% due 06/11/2049 ~ 1,045 1,046 Nomura Asset Acceptance Corp. Alternative Loan Trust 1045 1,046	6.000% due 07/25/2037 ^	1,172	1,141
1.781% (US0001M + 0.220%) due 06/25/2047 ~ 2,436 2,155 MASTR Asset Securitization Trust 529 366 6.500% due 11/25/2037 ^ 529 366 Merrill Lynch Mortgage Investors Trust 2,115 1,628 3.298% due 03/25/2036 ^~ 2,115 1,628 Morgan Stanley Capital Trust 1,045 1,046 S.994% due 06/11/2049 ~ 1,045 1,046	6.500% due 09/25/2037 ^	2,781	2,246
MASTR Asset Securitization Trust 529 366 6.500% due 11/25/2037 ^ 529 366 Merrill Lynch Mortgage Investors Trust 2,115 1,628 3.298% due 03/25/2036 ^~ 2,115 1,628 Morgan Stanley Capital Trust 5.994% due 06/11/2049 ~ 1,045 1,046 Nomura Asset Acceptance Corp. Alternative Loan Trust 1 1,045 1,046	Lehman XS Trust		
6.500% due 11/25/2037 ^ 529 366 Merrill Lynch Mortgage Investors Trust 2,115 1,628 3.298% due 03/25/2036 ^~ 2,115 1,628 Morgan Stanley Capital Trust 1,045 1,046 S.994% due 06/11/2049 ~ 1,045 1,046 Nomura Asset Acceptance Corp. Alternative Loan Trust 1 1	1.781% (US0001M + 0.220%) due 06/25/2047 ~	2,436	2,155
Merrill Lynch Mortgage Investors Trust3.298% due 03/25/2036 ^~2,1151,628Morgan Stanley Capital Trust5.994% due 06/11/2049 ~1,0451,0451,046Nomura Asset Acceptance Corp. Alternative Loan Trust	MASTR Asset Securitization Trust		
3.298% due 03/25/2036 ^~ 2,115 1,628 Morgan Stanley Capital Trust 1,045 1,046 5.994% due 06/11/2049 ~ 1,045 1,046 Nomura Asset Acceptance Corp. Alternative Loan Trust 1 1	6.500% due 11/25/2037 ^	529	366
Morgan Stanley Capital Trust5.994% due 06/11/2049 ~1,0451,046Nomura Asset Acceptance Corp. Alternative Loan Trust	Merrill Lynch Mortgage Investors Trust		
5.994% due 06/11/2049 ~ 1,045 1,046 Nomura Asset Acceptance Corp. Alternative Loan Trust 1,045 1,046	3.298% due 03/25/2036 ^~	2,115	1,628
Nomura Asset Acceptance Corp. Alternative Loan Trust	Morgan Stanley Capital Trust		
	5.994% due 06/11/2049 ~	1,045	1,046
4.976% due 05/25/2035 ^ 13 11	Nomura Asset Acceptance Corp. Alternative Loan Trust		
	4.976% due 05/25/2035 ^	13	11

76 PIMCO CLOSED-END FUNDS

See Accompanying Notes

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Residential Accredit Loans, Inc. Trust		
4.444% due 12/26/2034 ^~	\$ 1,260	\$ 1,026
6.000% due 08/25/2036 ^	392	349
Residential Asset Securitization Trust		
5.750% due 02/25/2036 ^	1,203	950
6.000% due 07/25/2037 ^	1,592	1,181
6.250% due 09/25/2037 ^	2,814	2,014
Residential Funding Mortgage Securities, Inc. Trust		
4.522% due 09/25/2035 ~	1,005	831
4.643% due 08/25/2036 ^~	1,371	1,288
Structured Adjustable Rate Mortgage Loan Trust		
3.531% due 11/25/2036 ^~	2,893	2,808
3.548% due 01/25/2036 ^~	2,501	1,968
4.011% due 07/25/2036 ^~	652	578
Suntrust Adjustable Rate Mortgage Loan Trust		
3.710% due 02/25/2037 ^~	330	298
WaMu Mortgage Pass-Through Certificates Trust		
3.241% due 02/25/2037 ^~	639	615
3.246% due 05/25/2037 ^~	1,541	1,471
3.271% due 10/25/2036 ^~	957	888
3.373% due 07/25/2037 ^~	1,136	1,062
Wells Fargo Mortgage-Backed Securities Trust		
3.422% due 07/25/2036 ^~	322	325
5.750% due 03/25/2037 ^	291	289
Total Non-Agency Mortgage-Backed Securities (Cost \$117,974)		130,332

ASSET-BACKED SECURITIES 19.7%

Adagio CLO DAC			
0.000% due 04/30/2031 «~	EUR	1,800	1,960
Airspeed Ltd.			
1.829% (LIBOR01M + 0.270%) due 06/15/2032 ~	\$	2,819	2,415
Apidos CLO			
0.000% due 07/22/2026 ~		1,500	890
0.000% due 01/20/2031 ~		4,500	4,213
Argent Securities Trust			
1.751% (US0001M + 0.190%) due 03/25/2036 ~		3,964	2,396
Bear Stearns Asset-Backed Securities Trust			
1.701% (US0001M + 0.140%) due 10/25/2036 ^~		5,505	5,605
6.500% due 10/25/2036 ^		370	295
Belle Haven ABS CDO Ltd.			
1.946% (LIBOR03M + 0.250%) due 07/05/2046 ~		180,259	2,163
CIFC Funding Ltd.			
0.000% due 05/24/2026 (h)		2,400	1,453
0.000% due 07/22/2026 (h)		1,500	844
Citigroup Mortgage Loan Trust			
1.711% (US0001M + 0.150%) due 12/25/2036 ~		15,951	8,612
1.721% (US0001M + 0.160%) due 12/25/2036 ~		4,224	2,812
Cork Street CLO Designated Activity Co.			
0.000% due 11/27/2028 ~	EUR	2,366	3,099
3.600% due 11/27/2028		1,062	1,326
4.500% due 11/27/2028		929	1,159
6.200% due 11/27/2028		1,150	1,440
Countrywide Asset-Backed Certificates			
1.701% (US0001M + 0.140%) due 12/25/2046 ~	\$	15,349	13,590
1.701% (US0001M + 0.140%) due 06/25/2047 ^~		1,750	1,608
1.731% (US0001M + 0.170%) due 03/25/2037 ~		2,143	2,066

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1.761% (US0001M + 0.200%) due 06/25/2047 ~		10,786	8,992
Countrywide Asset-Backed Certificates Trust		10,700	0,772
2.311% (US0001M + 0.750%) due 11/25/2035 ~		4,008	4,007
Fremont Home Loan Trust		15 110	0.061
1.711% (US0001M + 0.150%) due 01/25/2037 ~		15,112 PRINCIPAL AMOUNT (000S)	9,061 MARKET VALUE (000S)
Grosvenor Place CLO BV 0.000% due 04/30/2029 ~	EUR	500	532
Home Equity Mortgage Loan Asset-Backed Trust	EOK	500	¢ 352
1.721% (US0001M + 0.160%) due 07/25/2037 ~	\$	3,266	2,225
HSI Asset Securitization Corp. Trust			
0.000% due 10/25/2036 (b)(h)		3,333	1,390
JPMorgan Mortgage Acquisition Corp. 1.851% (US0001M + 0.290%) due 01/25/2036 ~		522	512
Lehman XS Trust		522	512
6.290% due 06/24/2046		3,270	3,313
Long Beach Mortgage Loan Trust			
1.861% (US0001M + 0.300%) due 01/25/2036 ~		5,000	3,953
Merrill Lynch Mortgage Investors Trust 1.721% (US0001M + 0.160%) due 04/25/2037 ~		583	371
Morgan Stanley Mortgage Loan Trust		505	571
6.250% due 07/25/2047 ^~		745	534
SLM Student Loan EDC Repackaging Trust			1.400
0.000% due 10/28/2029 «(h) SLM Student Loan Trust		1	1,432
0.000% due 01/25/2042 «(h)		4	3,250
SoFi Professional Loan Program LLC			- ,
0.000% due 05/25/2040 «(h)		4,400	2,324
0.000% due 07/25/2040 «(h)		21	1,265
0.000% due 09/25/2040 «(h) South Coast Funding Ltd.		1,758	1,009
2.010% (LIBOR03M + 0.600%) due 08/10/2038 ~		12,387	2,419
Taberna Preferred Funding Ltd.		12,007	_,,
1.751% (LIBOR03M + 0.360%) due 12/05/2036 ~		5,205	4,476
1.771% (US0003M + 0.380%) due 08/05/2036 ~		434	348
1.771% (US0003M + 0.380%) due 08/05/2036 ^~ 2.166% (LIBOR03M + 0.470%) due 07/05/2035 ~		8,580 5,352	6,864 4,951
Total Asset-Backed Securities (Cost \$115,031) SOVEREIGN ISSUES 4.9%			121,174
Argentina Government International Bond			
2.260% due 12/31/2038	EUR	2,220	1,993
3.375% due 01/15/2023		200	250
5.250% due 01/15/2028		200	253
6.250% due 11/09/2047 6.875% due 01/11/2048	\$	100 15	124 15
7.820% due 12/31/2033	EUR	9,239	13,331
23.225% (BADLARPP) due 10/04/2022 ~	ARS	58	5
24.897% (BADLARPP + 2.000%) due 04/03/2022 ~		63,442	3,442
26.230% (BADLARPP + 3.250%) due 03/01/2020 ~		1,200	64 5.657
27.778% due 06/21/2020 ~ Autonomous Community of Catalonia		100,703	5,657
4.750% due 06/04/2018	EUR	10	13
4.900% due 09/15/2021		1,500	2,000
Oman Government International Bond	<i>.</i>	000	202
5.625% due 01/17/2028 Peru Government International Bond	\$	200	202
6.350% due 08/12/2028	PEN	2,800	991
Republic of Greece Government International Bond	EUR	300	387
4.750% due 04/17/2019			
Sri Lanka Government International Bond			
Sri Lanka Government International Bond 6.200% due 05/11/2027	\$	200	211
Sri Lanka Government International Bond 6.200% due 05/11/2027 Turkey Government International Bond	\$		
Sri Lanka Government International Bond 6.200% due 05/11/2027	\$	200 800	211 787

	5		
9.250% due 09/15/2027 ^(e)		315	89
Total Sovereign Issues (Cost \$27,513)			29,880
COMMON STOCKS 3.2%	5	SHARES	MARKET VALUE (000S)
CONSUMER DISCRETIONARY 1.1%			
Caesars Entertainment Corp. (f)(l)		486,164	\$ 6,782
ENERGY 0.1% Forbes Energy Services Ltd. (f)(k)		21,825	253
Ocean Rig UDW, Inc. (f)		16,639	448
			701
FINANCIALS 2.0% TIG FinCo PLC «(1)		2,072,442	2.943
VICI Properties, Inc. (f)(l)		423,584	9,319
			12,262
			10 7 47
Total Common Stocks (Cost \$15,105)			19,745
WARRANTS 0.0%			
INDUSTRIALS 0.0%			
Sequa Corp Exp. 04/28/2024 «		819,000	270
Total Warrants (Cast \$0)			270
Total Warrants (Cost \$0)			270
PREFERRED SECURITIES 3.6% BANKING & FINANCE 1.4%			
Farm Credit Bank of Texas 10.000% due 12/15/2020 (j)		7,150	8,437
10.000 % due 12/13/2020 ()		7,150	0,437
INDUSTRIALS 2.2%			
Sequa Corp.		15 100	12 (74
9.000% «		15,193	13,674
Total Preferred Securities (Cost \$23,612)			22,111
			,
SHORT-TERM INSTRUMENTS 4.4%			
REPURCHASE AGREEMENTS (m) 3.3%			20,284
			20,284
		RINCIPAL MOUNT (000S)	
ARGENTINA TREASURY BILLS 0.1%			
25.601% due 09/14/2018 (h)(i)	ARS	6,300	278
U.S. TREASURY BILLS 1.0% 1.396% due 02/08/2018 - 05/03/2018 (g)(h)(p)(r)	\$	6,235	6,220
1.37676 dde 02/00/2010 - 03/03/2010 (g/(ll)(p/(l)	φ	0,233	0,220
Total Short-Term Instruments			
(Cost \$26,820)			26,782
Total Investments in Securities (Cost \$729,020)			770,605
(COSt \$123,020)			770,005

Total Investments 125.5% (Cost \$729,020) Financial Derivative Instruments (o)(q) (0.9%)	\$ 770,605
(Cost or Premiums, net \$15,718) Preferred Shares (15.1)% Other Assets and Liabilities, net (9.5)%	(5,263) (92,450) (59,013)
Net Assets Applicable to Common Shareholders 100.0%	\$ 613,879

See Accompanying Notes

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

NOTES TO SCHEDULE OF INVESTMENTS (AMOUNTS IN THOUSANDS*):

- * 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).
- 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.
- (a) Interest only security.
- (b) Principal only security.
- (c) When-issued security.
- (d) Payment in-kind security.
- (e) Security is not accruing income as of the date of this report.
- (f) Security did not produce income within the last twelve months.
- (g) Coupon represents a weighted average yield to maturity.
- (h) Zero coupon security.
- (i) Coupon represents a yield to maturity.
- (j) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (k) Contingent convertible security.

(I) RESTRICTED SECURITIES:

Issuer Description	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
Caesars Entertainment Corp.				
5.000% due 10/01/20245	06/02/2017 - 07/17/2017	\$ 1,989	\$ 2,244	0.37%
Forbes Energy Services Ltd.	10/09/2014 - 12/03/2014	944	253	0.03
TIG FinCo PLC	04/02/2015 - 07/20/2017	2,777	2,943	0.48
VICI Properties, Inc.	11/25/2014 - 11/17/2017	5,525	9,319	1.52
		\$ 11.235	\$ 14,759	2.40%

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(m) REPURCHASE AGREEMENTS:

								Repurchase
								Agreement
							Repurchase	Proceeds
	Lending	Settlement	Maturity	Principal		Collateral	Agreements,	to be
Counterparty	Rate	Date	Date	Amount	Collateralized By	(Received)	at Value	Received ⁽¹⁾

FICC	1.000%	01/31/2018	02/01/2018	\$ 4,084	U.S. Treasury Inflation Protected Securities 0.125% due 04/15/2019	\$ (4,168)	\$ 4,084	\$ 4,084
SAL	1.500	01/31/2018	02/01/2018	16,200	U.S. Treasury Notes 1.625% due 11/30/2020	(16,529)	16,200	16,201
Total Repurcha	se Agreem	ents				\$ (20,697)	\$ 20,284	\$ 20,285

REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate ⁽²⁾	Settlement Date	Maturity Date	Amount Borrowed ⁽²⁾	Payable for Reverse Repurchase Agreements
BCY	(2.000)%	01/09/2018	TBD ⁽³⁾	\$ (823)	\$ (822)
	1.000	01/24/2018	TBD ⁽³⁾	(1,203)	(1,203)
BPS	1.900	12/01/2017	03/01/2018	(5,342)	(5,359)
CIW	1.900	01/05/2018	02/02/2018	(4,273)	(4,279)
FOB	1.800	01/18/2018	02/01/2018	(3,725)	(3,728)
	1.800	02/01/2018	02/15/2018	(3,708)	(3,708)
ML	2.100	01/11/2018	02/13/2018	(8,563)	(8,574)
RBC	2.150	08/07/2017	02/07/2018	(8,477)	(8,567)
	2.310	01/10/2018	04/10/2018	(5,270)	(5,277)
SOG	2.050	01/18/2018	04/18/2018	(3,375)	(3,378)
	2.250	01/18/2018	04/18/2018	(12,647)	(12,658)
JBS	2.050	11/28/2017	02/28/2018	(2,636)	(2,646)
	2.060	01/09/2018	04/09/2018	(5,818)	(5,826)
	2.110	01/10/2018	04/10/2018	(7,793)	(7,803)

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See Accompanying Notes

Counterparty	Borrowing Rate ⁽²⁾	Settlement Date	Maturity Date	Amount Borrowed ⁽²⁾	Payable for Reverse Repurchase Agreements
	2.170%	12/14/2017	03/14/2018	\$ (4,785)	\$ (4,799)
	6.250	01/31/2018	04/30/2018	EUR (465)	(577)
	6.500	01/31/2018	04/30/2018	(2,929)	(3,636)
	6.750	01/31/2018	04/30/2018	(1,406)	(1,746)
	8.000	01/31/2018	04/30/2018	(4,064)	(5,046)
Total Reverse Repurchase	A greements				\$ (89,632)

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 January 31, 2018:

Counterparty	Agre Pro to	rchase ement ceeds be ived ⁽¹⁾	R Rej	yable for leverse purchase reements	f Sale-B	able or uyback actions	Borro Other	Total owings and • Financing nsactions		ollateral d/(Received)		Net osure ⁽⁴⁾
Global/Master Repurchase Agreement BCY	\$	0	\$	(2,025)	\$	0	\$	(2,025)	\$	2,236	\$	211
BPS	ф	0	¢	(2,023) (5,359)	Ф	0	Ф	(2,023) (5,359)	ф	5,377	Э	18
CIW		0		(4,279)		0		(4,279)		4,450		171
FICC		4,084		0		0		4,084		(4,168)		(84)
FOB		0		(7,436)		0		(7,436)		7,901		465
JML		0		(8,574)		0		(8,574)		10,526		1,952
RBC		0		(13,844)		0		(13,844)		15,674		1,830
SAL		16,201		0		0		16,201		(16,529)		(328)
SOG		0		(16,036)		0		(16,036)		17,201		1,165
UBS		0		(32,079)		0		(32,079)		33,758		1,679
Total Borrowings and Other Financing	g											

Total Dorrowings and Other Thianeing			
Transactions	\$ 20,285	\$ (89,632)	\$ 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	\$ (3,728)	\$ (29,425)	\$ (50,746)	\$ (2,025)	\$ (85,924)
Total Borrowings	\$ (3,728)	\$ (29,425)	\$ (50,746)	\$ (2,025)	\$ (85,924)
Payable for reverse repurchase agreements ⁽⁵⁾					\$ (85,924)

(n) Securities with an aggregate market value of \$97,123 have been pledged as collateral under the terms of the above master agreements as of January 31, 2018.

⁽¹⁾ Includes accrued interest.

(2) The average amount of borrowings outstanding during the period ended January 31, 2018 was \$(57,150) at a weighted average interest rate of 1.908%. Average borrowings may include sale-buyback transactions and reverse repurchase agreements, if held during the period.

⁽³⁾ Open maturity reverse repurchase agreement.

(4) 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 regarding master netting arrangements.

⁽⁵⁾ Unsettled reverse repurchase agreements liability of \$(3,708) is outstanding at period end.

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

SWAP AGREEMENTS:

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

				Implied					Unre	ealized			Var	iatio	on M	largin
	Fixed	Payment	Maturity	Credit Spread at	Not	tional	Pre	miums A	ppre	ciation/	Mai	ket				
Reference Entity	Receive Rate	Frequency	Date	January 31, 2018 ⁽²⁾	Amo	ount ⁽³⁾ Pa	aid/(l	Received	D)epr	eciation) Valı	1e ⁽⁴⁾	As	set	Lia	bility
Frontier																
Communications Corp.	5.000%	Quarterly	06/20/2020	10.812%	\$	6,500	\$	(215)	\$	(501)	\$	(716)	\$	0	\$	(35)

See Accompanying Notes

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

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

Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	otional iount ⁽³⁾	miums Received)	Appr	ealized eciation/ eciation)	larket alue ⁽⁴⁾	As		iation argin Liab	
CDX.HY-24 5-Year Index	5.000%	Quarterly	06/20/2020	\$ 8,736	\$ 674	\$	(78)	\$ 596	\$	3	\$	0
CDX.HY-25 5-Year Index	5.000	Quarterly	12/20/2020	7,498	(22)		558	536		4		0
CDX.HY-29 5-Year Index	5.000	Quarterly	12/20/2022	1,000	83		7	90		0		0
		-			\$ 735	\$	487	\$ 1.222	\$	7	\$	0

INTEREST RATE SWAPS

									-	realized			V	ariatio	on M	largin
Pay/Receive			Payment	Maturity		ional			••	reciation/		Iarket				
	Floating Rate Index	Fixed Rat	Frequency	Date	Am	ount P	aid/	(Received	Dep	reciation)		Value	A	sset	Li	ability
Pay ⁽⁵⁾	3-Month USD-LIBOR	2.750%	Semi-Annual	06/17/2025	\$	149,020	\$	9,092	\$	(8,380)	\$	712	\$	0	\$	(81)
Pay ⁽⁵⁾	3-Month USD-LIBOR	2.250	Semi-Annual	06/15/2026		26,800		1,267		(2,217)		(950)		0		(8)
Pay ⁽⁵⁾	3-Month USD-LIBOR	2.500	Semi-Annual	12/20/2027		49,000		343		(1,451)		(1, 108)		0		(3)
Pay ⁽⁵⁾	3-Month USD-LIBOR	3.500	Semi-Annual	06/19/2044		201,500		(6,573)		31,688		25,115		562		0
Receive ⁽⁵⁾	3-Month USD-LIBOR	2.500	Semi-Annual	06/20/2048		311,400		13,270		11,083		24,353		0		(892)
Pay ⁽⁵⁾	6-Month															
	AUD-BBR-BBSW	3.000	Semi-Annual	12/17/2019	AUD	12,900		185		(11)		174		10		0
Pay ⁽⁵⁾	6-Month															
	AUD-BBR-BBSW	3.500	Semi-Annual	06/17/2025		8,100		201		115		316		17		0
Receive ⁽⁵⁾	6-Month															
	EUR-EURIBOR	1.000	Annual	03/21/2028	EUR	13,100		(78)		231		153		0		(12)
Receive ⁽⁵⁾	6-Month															
	EUR-EURIBOR	1.000	Annual	06/20/2028		2,100		1		38		39		0		(2)
Receive ⁽⁵⁾	6-Month GBP-LIBOR	1.500	Semi-Annual	03/21/2028	GBP	24,000		(831)		1,137		306		141		0
							\$	16,877	\$	32,233	\$	49,110	\$	730	¢	(998)
							φ	10,077	φ	54,233	φ	49,110	φ	730	φ	(998)
Total Swap A	greements						\$	17,397	\$	32,219	\$	49,616	\$	737	\$	(1,033)

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 January 31, 2018:

Financial Derivative Assets Variation Margin Market Value Asset Financial Derivative Liabilities Variation Margin Market Value Liability

	Purchas	ed		S	wap		Wri	tten				Swap	
	Option	s Fu	tures	Agre	ements		Opt	ions	Fut	ures	Ag	reements	
Total Exchange-Traded or Centrally Cleared	\$ O	\$	0	\$	737	\$ 737	\$	0	\$	0	\$	(1,033)	\$ (1,033)

(p) Securities with an aggregate market value of \$520 and cash of \$13,144 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of January 31, 2018. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

- (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 on credit indices 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 referenced indices 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.

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See Accompanying Notes

(q) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

ConnerpartyCo			a		G		Unre	ealized
Connerparty Month be Delivered be Received Asset Liability BOA 02/2018 AUD 533 \$ 434 \$ 0 \$ (12) 02/2018 EUR 46.095 55.53 0 (1,63) 02/2018 BRL 2033 1,447 0 (1,63) 02/2018 NRL 2,033 1,447 0 0 02/2018 SRL 84 \$ 26 0 0 02/2018 SRL 844 \$ 26 0 0 02/2018 SRL 844 \$ 26 0 0 02/2018 SRL 844 \$ 26 0 0 02/2018 SRL 843 \$ 1472 0 0 03/2018 S 1,472 9 1 0 0 03/2018 S 1,472 9 1 0 0 02/2018 RUB 5,328 RUB 1,315 0 0 <tr< th=""><th></th><th></th><th>Curr</th><th>ency to</th><th>Curre</th><th>ncy to</th><th>• •</th><th></th></tr<>			Curr	ency to	Curre	ncy to	• •	
BOA 02/2018 AUD 553 S 434 S 0 S (1,69) 02/2018 EUR 46,095 55,536 0 (1,693) 02/2018 GBP 45,922 62,242 0 (2,961) 02/2018 S 495 RUB 2,133 1,487 0 (11) 02/2018 S 77 BRL 84 0 0 0 02/2018 SU 74 893 74 0 0 0 03/2018 EUR 47,893 S 59,489 0 (77) 03/2018 EUR 1,472 PEN 4,783 3 0 03/2018 S 1,472 PEN 4,783 3 0 02/2018 RUB 23,264 411 0 (3) 0 03/2018 S 135 RUB 5,6 0 (1) 03/2018 S 135 RUB	Comptonente		b - D		ha Daa		· •	· · · · · · · · · · · · · · · · · · ·
022018 EUR 46,095 55,536 0 (1,693) 022018 GBP 45,922 62,242 0 (2,961) 022018 NZL 2,033 1,487 0 (11) 022018 SL 495 RUB 28,120 4 0 022018 BRL 84 \$ 26 0 0 022018 SL 27 BRL 84 0 0 022018 SP,387 EUR 47,893 74 0 0 032018 PEN 4,540 1,408 1 (1) 0 3 0 (77) 032018 PEN 4,540 1,408 1 0 0 3 0 032018 PEN 1,472 PEN 4,787 14 0 0 032018 S 3284 411 0 0 3 0 042/2018 RUB 1,619 1,962 0 </th <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th>•</th>								•
022018 GBP 45,922 62,242 0 (2,961) 022018 NZD 2.033 1,487 0 (11) 022018 S 495 RUB 28,120 4 0 022018 S 27 BL 84 5 26 0 0 022018 S 27 BL 84 0 0 0 03/2018 EUR 47,893 S 59,489 0 (77) 03/2018 S 1,4787 14 0 0 (3) 02/2018 S 1,479 PEN 4,787 14 0 (3) 02/2018 RUB 23,264 411 0 (3) 0 02/2018 S 328 RUB 1,619 S 1,707 1 0 03/2018 PEN 54 \$ 17 0 0 02/2018 S 18 18 19	BUA				\$			
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BPS 02/2018 BRL 84 \$\$ 26 0 0 02/2018 \$\$ 27 BRL 84 0 0 03/2018 EUR 47,893 74 0 03/2018 EUR 47,893 \$\$ \$9,489 0 (77) 03/2018 EUR 47,893 \$\$ \$9,489 0 (77) 03/2018 EUR 47,493 \$\$ \$9,489 0 (77) 03/2018 EUR 4,191 \$\$ 1,400 (1) 0 (3) CBK 02/2018 EUR 1,412 PEN 4,473 14 0 (3) 02/2018 S 323 RUB 18,634 3 0					RUB			
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$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$		02/2018	\$	27	BRL	84	0	0
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		02/2018		59,387	EUR	47,893	74	0
$\begin{array}{c c c c c c c c c c c c c c c c c c c $				47,893	\$		0	
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$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	FBF	02/2018	ARS			444	17	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		02/2018	BRL	191		59	0	(1)
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GLM 02/2018 ARS 6,207 \$ 314 0 0 02/2018 BRL 341 105 0 (2) 02/2018 BRL 341 105 0 (2) 02/2018 \$ 108 BRL 341 0 (1) 02/2018 \$ 469 RUB 26,739 6 0 03/2018 11,240 EUR 9,013 0 (30) HUS 02/2018 1,609 RUB 91,465 14 0 03/2018 PEN 1,599 \$ 496 0 0 0 JPM 02/2018 EUR 179 \$ 219 0 (3) 03/2018 PEN 547 170 0 0 MSB 02/2018 \$ 272 RUB 15,441 2 0 RBC 02/2018 AUD 152 \$ 122 0 (1)					RUB			
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02/2018 469 RUB 26,739 6 0 03/2018 11,240 EUR 9,013 0 (30) HUS 02/2018 1,609 RUB 91,465 14 0 03/2018 PEN 1,599 \$ 496 0 0 05/2018 \$ 438 RUB 25,301 6 0 JPM 02/2018 EUR 179 \$ 219 0 (3) MSB 02/2018 \$ 272 RUB 15,441 2 0 RBC 02/2018 AUD 152 \$ 122 0 (1)					וחח			
03/2018 11,240 EUR 9,013 0 (30) HUS 02/2018 1,609 RUB 91,465 14 0 03/2018 PEN 1,599 \$ 496 0 0 05/2018 \$ 438 RUB 25,301 6 0 JPM 02/2018 EUR 179 \$ 219 0 (3) 03/2018 PEN 547 170 0 0 MSB 02/2018 \$ 272 RUB 15,441 2 0 RBC 02/2018 AUD 152 \$ 122 0 (1)			\$					
HUS 02/2018 1,609 RUB 91,465 14 0 03/2018 PEN 1,599 \$ 496 0 0 05/2018 \$ 438 RUB 25,301 6 0 JPM 02/2018 EUR 179 \$ 219 0 (3) 03/2018 PEN 547 170 0 0 MSB 02/2018 \$ 272 RUB 15,441 2 0 RBC 02/2018 AUD 152 \$ 122 0 (1)								
03/2018 PEN 1,599 \$ 496 0 0 05/2018 \$ 438 RUB 25,301 6 0 JPM 02/2018 EUR 179 \$ 219 0 (3) 03/2018 PEN 547 170 0 0 MSB 02/2018 \$ 272 RUB 15,441 2 0 RBC 02/2018 AUD 152 \$ 122 0 (1)	HUS			,				
05/2018\$438RUB25,30160JPM02/2018EUR179\$2190(3)03/2018PEN547170000MSB02/2018\$272RUB15,44120RBC02/2018AUD152\$1220(1)	1105		PEN	/		· · · · · · · · · · · · · · · · · · ·		
JPM02/2018EUR179\$2190(3)03/2018PEN547170000MSB02/2018\$272RUB15,44120RBC02/2018AUD152\$1220(1)								
03/2018PEN54717000MSB02/2018\$272RUB15,44120RBC02/2018AUD152\$1220(1)	JPM							
MSB 02/2018 \$ 272 RUB 15,441 2 0 RBC 02/2018 AUD 152 \$ 122 0 (1)					Ŧ			
RBC 02/2018 AUD 152 \$ 122 0 (1)	MSB				RUB			
SOG 02/2018 \$ 78 RUB 4,439 1 0	RBC	02/2018		152	\$		0	(1)
	SOG	02/2018	\$	78	RUB	4,439		
UAG 02/2018 160 9,114 2 0	UAG	02/2018		160		9,114	2	0

Total Forward Foreign Currency Contracts

\$ 601 \$ (5,283)

SWAP AGREEMENTS:

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

Counternarty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Cre Date Janu					Appre	ealized eciation/ eciation)		at	Valu	nents, e ability
BPS	Petrobras Global	1000110 1000	1 requeitey	Date gana				 	(Depri	, , , , , , , , , , , , , , , , , , , ,	110		2310	
	Finance BV	1.000%	Quarterly	12/20/2024	2.446%	\$ 1.	,000	\$ (195)	\$	111	\$	0	\$	(84)
GST	Petrobras Global Finance BV	1.000	Quarterly	09/20/2020	0.974		10	(1)		1		0		0
	Petrobras Global													
	Finance BV	1.000	Quarterly	12/20/2021	1.417		100	(16)		15		0		(1)
	Petrobras Global Finance BV	1.000	Quarterly	12/20/2024	2.446	1.	,400	(278)		160		0		(118)
HUS	Petrobras Global		2				,	(=: 0)						()
	Finance BV	1.000	Quarterly	12/20/2019	0.694		300	(25)		27		2		0
	Petrobras Global Finance BV	1.000	Quarterly	09/20/2020	0.974		40	(6)		6		0		0
	Petrobras Global Finance BV	1.000	Quarterly	12/20/2024	2.446	1.	,700	(353)		209		0		(144)
МҮС	Petrobras Global Finance BV	1.000	Quarterly	12/20/2019	0.694	8.	,700	(805)		865		60		0
								\$ (1,679)	\$	1,394	\$	62	\$	(347)
Total Swap Ag	greements							\$ (1,679)		1,394	\$	62	\$	(347)

See Accompanying Notes

Schedule of Investments PIMCO Income Strategy Fund II (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 January 31, 2018:

	For	Fin ward	ancial	Der	rivative A	ssets	:	F	Fina orward	ncial	Der	ivati	ve Liabil	ities	1					
Counterparty	Cur	•			Swap	0	Total ver the ounter	С	oreign urrency ontracts	Wri Opt			Swap eements	0	Fotal ver the ounter	Valu	Market e of OTC rivatives	Ple	llateral edged/ ceived)	Net osure ⁽⁴⁾
BOA	\$	4	\$	0	\$ 0	\$	4	\$	(4,677)	\$	0	\$	0	\$	(4,677)	\$	(4,673)	\$	4,445	\$ (228)
BPS		89		0	0		89		(78)		0		(84)		(162)		(73)		125	52
CBK		7		0	0		7		(51)		0		0		(51)		(44)		0	(44)
DUB		419		0	0		419		(424)		0		0		(424)		(5)		0	(5)
FBF		51		0	0		51		(16)		0		0		(16)		35		0	35
GLM		6		0	0		6		(33)		0		0		(33)		(27)		0	(27)
GST		0		0	0		0		0		0		(119)		(119)		(119)		317	198
HUS		20		0	2		22		0		0		(144)		(144)		(122)		134	12
JPM		0		0	0		0		(3)		0		0		(3)		(3)		0	(3)
MSB		2		0	0		2		0		0		0		0		2		0	2
MYC		0		0	60		60		0		0		0		0		60		(32)	28
RBC		0		0	0		0		(1)		0		0		(1)		(1)		0	(1)
SOG		1		0	0		1		0		0		0		0		1		0	1
UAG		2		0	0		2		0		0		0		0		2		0	2
Total Over the																				
Counter	\$	601	\$	0	\$ 62	\$	663	\$	(5,283)	\$	0	\$	(347)	\$	(5,630)					

- (r) Securities with an aggregate market value of \$5,096 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of January 31, 2018.
- (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) 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 regarding master netting arrangements.

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 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 January 31, 2018:

				De	rivatives	not acco		or as hedg oreign	ing instru	nents		
		nodity racts		redit tracts	-	uity racts	Ex	change ntracts		terest Contracts	,	Fotal
Financial Derivative Instruments - Assets												
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	7	\$	0	\$	0	\$	730	\$	737
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	601	\$	0	\$	601
Swap Agreements		0		62		0		0		0		62
	\$	0	\$	62	\$	0	\$	601	\$	0	\$	663
	Ψ	0	Ψ	02	Ψ	Ū	Ψ	001	Ψ	0	Ψ	005
	¢	0	¢	(0)	¢	0	¢	(01	¢	720	¢	1 400
	\$	0	\$	69	\$	0	\$	601	\$	730	\$	1,400
Financial Derivative Instruments - Liabilities												
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	35	\$	0	\$	0	\$	998	\$	1,033
							i.					,
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	5,283	\$	0	\$	5,283
Swap Agreements	φ	0	φ	347	φ	0	φ	0	φ	0	ψ	347
Swap Agreements		0		577		U		0		0		577
	¢	0	¢	0.47	¢	0	¢	5.000	¢	0	¢	5 (20
	\$	0	\$	347	\$	0	\$	5,283	\$	0	\$	5,630
	\$	0	\$	382	\$	0	\$	5,283	\$	998	\$	6,663

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See Accompanying Notes

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended January 31, 2018:

		Derivatives not accounted for as hedging instruments Foreign										
			•	Credit ontracts	-	uity tracts	Ех	change ontracts	-	nterest Contracts		Total
Net Realized Gain (Loss) on Financial Deriva					com		0.			contracts		
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	565	\$	0	\$	0	\$	14,435	\$	15,000
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	(5,108)	\$	0	\$	(5,108)
Swap Agreements		0		74		0		0		0		74
	\$	0	\$	74	\$	0	\$	(5,108)	\$	0	\$	(5,034)
								(-))				(-) /
	\$	0	\$	639	\$	0	\$	(5,108)	\$	14,435	\$	9,966
	Ψ	0	Ψ	057	Ψ	0	Ψ	(5,100)	Ψ	14,455	Ψ	,,,00
Net Change in Unrealized Appreciation (Dep	preciation) o	on Fi	nanc	ial Derivat	ive Instr	uments						
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	(755)	\$	0	\$	0	\$	(16,539)	\$	(17,294)
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	(1,289)	\$	0	\$	(1,289)
Swap Agreements		0		432		0		0		0		432
	\$	0	\$	432	\$	0	\$	(1,289)	\$	0	\$	(857)
												× /
	\$	0	\$	(323)	\$	0	\$	(1,289)	\$	(16,539)	\$	(18,151)
	φ	0	ψ	(323)	Ψ	0	ψ	(1,20))	ψ	(10,557)	Ψ	(10,131)

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of January 31, 2018 in valuing the Fund s assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 01/31/2018
Investments in Securities, at Value				
Loan Participations and Assignments	\$ 0	\$ 24,840	\$ 391	\$ 25,231
Corporate Bonds & Notes				
Banking & Finance	22	158,250	0	158,272
Industrials	75	120,962	0	121,037
Utilities	0	43,861	0	43,861
Convertible Bonds & Notes				

		0				0		5.042	
Industrials		0	-	5,863		0		5,863	
Municipal Bonds & Notes		0				0		7 455	
California		0		7,455		0		7,455	
Illinois		0	20	904 2,640		0		904	
Ohio		0	22			0		22,640	
Virginia			1	752		~		752	
West Virginia		0		4,690		0 4.939		14,690	
U.S. Government Agencies				1,667)		19,606	
Non-Agency Mortgage-Backed Securities		0),332		0		130,332	
Asset-Backed Securities		0		9,934		11,240		121,174	
Sovereign Issues		0	25	9,880		0		29,880	
Common Stocks	(7	00		0		0		(792	
Consumer Discretionary	6,7			~				6,782	
Energy		01		0		0		701	
Financials	9,3	19		0		2,943		12,262	
Warrants		0		0		270		070	
Industrials		0		0		270		270	
Preferred Securities		0		0 427		0		0.427	
Banking & Finance Industrials		0	2	3,437 0		0	8,437		
Industrials		0		0		13,674		13,674 Fair	
Catagory and Subcatagory	т	evel 1		Level 2	т	evel 3		/alue at /31/2018	
Category and Subcategory Short-Term Instruments	L	level 1		Level 2	1	Level 5	01	/51/2018	
Repurchase Agreements	\$	0	\$	20,284	\$	0	\$	20,284	
Argentina Treasury Bills	φ	0	φ	20,284	φ	0	Ą	20,284	
U.S. Treasury Bills		0		6,220		0		6,220	
U.S. Heastry Blils		0		0,220		0		0,220	
Total Investments	\$			720.240					
1 Otal Investments		16 800	¢		¢	33 157	¢	1/10 605	
	Ý	16,899	\$	720,249	\$	33,457	\$	770,605	
	Ψ	16,899	\$	720,249	\$	33,457	\$	770,605	
	Ŷ	16,899	\$	720,249	\$	33,457	\$	770,605	
	Ť	,	\$,	\$		\$		
Exchange-traded or centrally cleared	Ŷ	0	\$	737	\$	0	\$	737	
Exchange-traded or centrally cleared	Ť	,	\$,	\$		\$		
Exchange-traded or centrally cleared		0	\$	737	\$	0	\$	737	
Exchange-traded or centrally cleared		0	\$	737	\$	0		737 663	
Exchange-traded or centrally cleared	\$	0 0		737 663	·	0 0	\$	737	
Exchange-traded or centrally cleared		0 0		737 663	·	0 0		737 663	
Exchange-traded or centrally cleared Over the counter		0 0		737 663	·	0 0		737 663	
Exchange-traded or centrally cleared Over the counter Financial Derivative Instruments - Liabilities		0 0 0		737 663 1,400	·	0 0 0		737 663 1,400	
Exchange-traded or centrally cleared Over the counter Financial Derivative Instruments - Liabilities Exchange-traded or centrally cleared		0 0 0		737 663 1,400 (1,033)	·	0 0 0		737 663 1,400 (1,033)	
Exchange-traded or centrally cleared Over the counter Financial Derivative Instruments - Liabilities Exchange-traded or centrally cleared		0 0 0		737 663 1,400	·	0 0 0		737 663 1,400	
Exchange-traded or centrally cleared Over the counter Financial Derivative Instruments - Liabilities Exchange-traded or centrally cleared	\$	0 0 0	\$	737 663 1,400 (1,033) (5,630)	\$	0 0 0 0	\$	737 663 1,400 (1,033) (5,630)	
Exchange-traded or centrally cleared Over the counter Financial Derivative Instruments - Liabilities Exchange-traded or centrally cleared		0 0 0		737 663 1,400 (1,033)	·	0 0 0		737 663 1,400 (1,033)	
Exchange-traded or centrally cleared Over the counter Financial Derivative Instruments - Liabilities Exchange-traded or centrally cleared	\$	0 0 0	\$	737 663 1,400 (1,033) (5,630)	\$	0 0 0 0	\$	737 663 1,400 (1,033) (5,630)	
Exchange-traded or centrally cleared Over the counter Financial Derivative Instruments - Liabilities Exchange-traded or centrally cleared	\$	0 0 0	\$	737 663 1,400 (1,033) (5,630)	\$	0 0 0 0	\$	737 663 1,400 (1,033) (5,630)	
Exchange-traded or centrally cleared Over the counter Financial Derivative Instruments - Liabilities Exchange-traded or centrally cleared Over the counter	\$	0 0 0	\$	737 663 1,400 (1,033) (5,630)	\$	0 0 0 0	\$	737 663 1,400 (1,033) (5,630)	
Exchange-traded or centrally cleared Over the counter Financial Derivative Instruments - Liabilities Exchange-traded or centrally cleared Over the counter	\$	0 0 0 0 0 0	\$	737 663 1,400 (1,033) (5,630) (6,663)	\$	0 0 0 0 0 0	\$	737 663 1,400 (1,033) (5,630) (6,663)	
Exchange-traded or centrally cleared Over the counter Financial Derivative Instruments - Liabilities Exchange-traded or centrally cleared Over the counter	\$	0 0 0 0 0 0	\$	737 663 1,400 (1,033) (5,630) (6,663)	\$	0 0 0 0 0 0	\$	737 663 1,400 (1,033) (5,630) (6,663)	
Financial Derivative Instruments - Assets Exchange-traded or centrally cleared Over the counter Financial Derivative Instruments - Liabilities Exchange-traded or centrally cleared Over the counter Total Financial Derivative Instruments Totals	\$	0 0 0 0 0 0	\$	737 663 1,400 (1,033) (5,630) (6,663)	\$	0 0 0 0 0 0	\$	737 663 1,400 (1,033) (5,630) (6,663)	

There were no significant transfers among Levels 1 and 2 during the period ended January 31, 2018.

See Accompanying Notes

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

January 31, 2018 (Unaudited)

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended January 31, 2018:

Category and Subcategory Investments in Securities, at	B at 0	ginning alance 7/31/2017	Pu	Net rchases		Net Sales	Disc				U Ap	Net hange in nrealized preciatiofM reciation) ⁽¹					B	Ending o Balance	Un App (Dep on In H	Net nange in realized reciation/ reciation) vestments leld at 61/2018 ⁽¹⁾
Loan Participations	, vaiu	C																		
and Assignments	\$	871	\$	106	\$	(400)	\$	5	\$	0	\$	(2)	\$	92	\$	(281)	\$	391	\$	3
Corporate Bonds & Notes	Ψ	071	Ψ	100	Ψ	(400)	Ψ	5	Ψ	0	Ψ	(2)	Ψ)2	Ψ	(201)	Ψ	571	Ψ	5
Banking & Finance		4,451		0		(213)		1		15		(33)		0		(4,221)		0		0
Industrials		2,020		0		(2,020)		0		21		(21)		0		0		0		0
U.S. Government Agencies		4,994		0		(46)		67		18		(94)		0		0		4,939		(96)
Asset-Backed Securities		9,442		1,834		0		47		0		(83)		0		0		11,240		(83)
Common Stocks		. ,		,								()						, -		()
Financials		2,734		0		0		0		0		209		0		0		2,943		209
Warrants																				
Industrials		384		0		0		0		0		(114)		0		0		270		(114)
Preferred Securities																				
Industrials		14,820		0		0		0		0		(1, 146)		0		0		13,674		(1, 146)
Totals	\$	39,716	\$	1,940	\$	(2,679)	\$	120	\$	54	\$	(1,284)	\$	92	\$	(4,502)	\$	33,457	\$	(1,227)

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 01/31/2018	Valuation Technique	Unobservable Inputs	Input Value(s) (% Unless Noted Otherwise)
Investments in Securities, at Value				
Loan Participations and Assignments	\$ 199	Other Valuation Techniques ⁽²⁾		
	192	Third Party Vendor	Broker Quote	100.250-102.000
U.S. Government Agencies	4,939	Proxy Pricing	Base Price	56.797
Asset-Backed Securities	11,240	Proxy Pricing	Base Price	53.000-100,000.000
Common Stocks				
Financials	2,943	Other Valuation Techniques ⁽²⁾		
Warrants		_		
Industrials	270	Other Valuation Techniques ⁽²⁾		
Preferred Securities				
Industrials	13,674	Indicative Market Quotation	Broker Quote	\$ 900.000

Total \$

33,457

- (1) Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at January 31, 2018 may be due to an investment no longer held or categorized as Level 3 at period end.
- ⁽²⁾ Includes valuation techniques not defined in the Notes to Financial Statements as securities valued using such techniques are not considered significant to the Fund.

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See Accompanying Notes

Notes to Financial Statements

January 31, 2018 (Unaudited)

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 based-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

Each Fund has authorized an unlimited number of Common Shares at a par value of \$0.00001 per share.

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. 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. Realized gains (losses) from securities sold are recorded on the identified cost basis. 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. 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.

(b) Cash and Foreign Currency The functional and reporting currency for the Funds is the U.S. dollar. 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 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 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.

Notes to Financial Statements (Cont.)

(c) Distributions Common Shares The following table shows the anticipated frequency of distributions from net investment income and gains from the sale of portfolio securities and other sources to common shareholders.

	Distributio	I Frequency	
Fund Name	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	

Net realized capital gains earned by each Fund, if any, will be distributed no less frequently than once each year.

A 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 (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 the 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 the Fund s debt investments, or arising from its use of derivatives. 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 (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 at a time when their investment in a Fund has declined in value, which tax may be at ordinary income rates, and which may be economically similar to a taxable return of capital. The tax treatment of certain derivatives may be open to different interpretations. 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.

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.

If a Fund estimates that a portion of one of its dividend distributions 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 record of the estimated composition of such distribution through a Section 19 Notice. For these purposes, a Fund estimates 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 estimated 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 factorstax-related characteristics of certain sources of distributions that differ from treatment under U.S. GAAP. Examples of such differences may include, among others, the treatment of paydowns on mortgage-backed securities purchased at a discount and 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 reported on Form 1099 DIV sent to shareholders for the calendar year.

Distributions classified as a tax basis return of capital, if any, are reflected on the Statements of Changes in Net Assets and have been recorded to paid in capital. In addition, other amounts have been reclassified between undistributed (overdistributed) net investment income (loss), accumulated undistributed (overdistributed) net realized gain (loss) and/or paid in capital to more appropriately conform U.S. GAAP to tax characterizations of distributions.

(d) New Accounting Pronouncements In March 2016, the Financial Accounting Standards Board (FASB) issued an Accounting Standards Update (ASU), ASI016-05, which provides guidance related to the impact of derivative contract novations on certain relationships under

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Accounting Standards Codification (ASC) 815. The ASU is effective for annual periods beginning after December 15, 2016, and interim periods within those annual periods. The Funds have adopted the ASU. The implementation of the ASU did not have an impact on the Funds financial statements.

In August 2016, the FASB issued ASU 2016-15 which amends ASC 230 to clarify guidance on the classification of certain cash receipts and cash payments in the Statement of Cash Flows. The ASU is effective for annual periods beginning after December 15, 2017, and interim periods within those annual periods. At this time, management is evaluating the implications of these changes on the financial statements.

In October 2016, the U.S. Securities and Exchange Commission (SEC) adopted new rules and forms, and amendments to certain current rules and forms, to modernize reporting and disclosure of information by registered investment companies. The amendments to Regulation S-X will require standardized, enhanced disclosure about derivatives in investment company financial statements, and will also change the rules governing the form and content of such financial statements. The compliance date for these amendments was August 1, 2017. Compliance is based on reporting period-end date. Management has adopted these amendments and the changes are incorporated in the financial statements.

In November 2016, the FASB issued ASU 2016-18 which amends ASC 230 to provide guidance on the classification and presentation of changes in restricted cash and restricted cash equivalents on the Statement of Cash Flows. The ASU is effective for annual periods beginning after December 15, 2017, and interim periods within those annual periods. At this time, management is evaluating the implications of these changes on the financial statements.

In March 2017, the FASB issued ASU 2017-08 which provides guidance related to the amortization period for certain purchased callable debt securities held at a premium. The ASU is effective for annual periods beginning after December 15, 2018, and interim periods within those annual periods. The Funds have adopted the ASU. The implementation of the ASU did not have an impact on the Funds financial statements.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

(a) Investment Valuation Policies The NAV of a Fund s shares is determined by dividing the total value of portfolio investments and other assets attributable to that Fund less any liabilities by the total number of shares outstanding of that Fund.

On each day that the New York Stock Exchange (NYSE) is open, Fund shares are ordinarily valued as of the close of regular trading

(NYSE Close). Information that becomes known to the Funds or their 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. Each Fund reserves the right to change the time as of which its respective NAV is calculated if the Fund closes earlier, or as permitted by the SEC.

For purposes of calculating a NAV, portfolio securities and other assets for which market quotes are readily available are valued at market value. Market value is generally determined on the basis of official closing prices or the last reported sales prices, or if no sales are reported, based on quotes obtained from established market makers or prices (including evaluated prices) supplied by the Funds approved pricing services, quotation reporting systems and other third-party sources (together, Pricing Services). 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. If market value pricing is used, 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. 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. 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 Services using data reflecting the earlier closing of the principal markets for those securities. Prices obtained from Pricing Services may be based on, among other things, information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Certain fixed income securities purchased on a delayed-delivery basis are marked to market daily until settlement at the forward settlement date. Exchange-traded options, except equity options, futures and options on futures are valued at the settlement price determined by the relevant exchange. Swap agreements are valued on the basis of bid quotes obtained from brokers and dealers or market-based prices supplied by Pricing Services. A Fund s investments impen-end management investment companies, other than exchange-traded funds (ETFs), are valued at the NAVs of such investments.

If a foreign (non-U.S.) equity security s value has materially changed after the close of the security s primary exchange or principal market but before the NYSE Close, the security may be valued at fair value based on procedures established and approved by the Board of Trustees (the Board). Foreignon-U.S.) equity securities that do not trade when the NYSE is open are also valued at fair value. With respect

Notes to Financial Statements (Cont.)

to foreign (non-U.S.) equity securities, a Fund may determine the fair value of investments based on information provided by Pricing Services and other third-party vendors, which may recommend fair value or adjustments with reference to other securities, indices or assets. In considering whether fair valuation is required and in determining fair values, a Fund may, among other things, consider significant events (which may be considered to include changes in the value of U.S. securities or securities indices) 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 non-U.S. securities. For these purposes, any movement in the applicable reference index or instrument (zero trigger) relating to then-U.S security being fair valued 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.

Senior secured floating rate loans for which an active secondary market exists to a reliable degree will be valued at the mean of the last available bid/ask prices in the market for such loans, as provided by a Pricing Service. Senior secured floating rate loans for which an active secondary market does not exist to a reliable degree will be valued at fair value, which is intended to approximate market value. In valuing a senior secured floating rate loan at fair value, the factors considered may include, but are not limited to, the following: (a) the creditworthiness of the borrower and any intermediate participants, (b) the terms of the loan, (c) recent prices in the market for similar loans, if any, and (d) recent prices in the market for instruments of similar quality, rate, period until next interest rate reset and maturity.

Investments valued in currencies other than the U.S. dollar are converted to the U.S. dollar using exchange rates obtained from Pricing Services. 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 the Fund s next calculated NAV.

Investments for which market quotes or market based valuations are not readily available are valued at fair value as determined in good faith by the Board or persons acting at their direction. The Board has

adopted methods for valuing securities and other assets in circumstances where market quotes are not readily available, and has delegated to PIMCO the responsibility for applying the fair valuation methods. In the event that market quotes or market based valuations are not readily available, and the security or asset cannot be valued pursuant to a Board approved valuation method, the value of the security or asset will be determined in good faith by the Valuation Oversight Committee of the Board (Valuation Oversight Committee), generally based on recommendations provided by the Manager. Market quotes are considered not readily available in circumstances where there is an absence of current or reliable market-based data (e.g., trade information, bid/ask information, indicative market quotations (Broker Quotes), Pricing Services prices), including where events occur after the close of the relevant market, but prior to the NYSE Close, that materially affect the values of a Fund's securities or assets. In addition, market quotes are considered not readily available when, due to extraordinary circumstances, the exchanges or markets on which the securities trade do not open for trading for the entire day and no other market prices are available. The Board has delegated to the Manager the responsibility for monitoring significant events that may materially affect the values of a Fund's securities or assets and for determining whether the value of the applicable securities or assets should be reevaluated in light of such significant events.

When a Fund uses fair valuation to determine the value of a portfolio security or other asset for purposes of calculating its NAV, such investments will not be priced on the basis of quotes from the primary market in which they are traded, but rather may be priced by another method that the Board or persons acting at their direction believe reflects fair value. Fair valuation may require subjective determinations about the value of a security. While the Funds policy is intended to result in a calculation of a Fund s NAV that fairly reflects security values as of the time of pricing, the Funds cannot ensure that fair values determined by the Board or persons acting at their direction would 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

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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 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 Board or persons acting at their direction 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 between Levels 1 and 2 and 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 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 and Level 2 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 and Level 2 of the fair value hierarchy are as follows:

Fixed income securities including corporate, convertible and municipal bonds and notes, U.S. government agencies, U.S. treasury obligations, sovereign issues, bank loans, convertible preferred securities and non-U.S. bonds are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Services that use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models. The Pricing Services 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 Services 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.

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.

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 Services that consider the correlation of the trading patterns of the foreign security to the

Notes to Financial Statements (Cont.)

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.

Equity exchange-traded options and over the counter financial derivative instruments, such as forward foreign currency contracts and options contracts derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. These contracts are normally valued on the basis of quotes obtained from a quotation reporting system, established market makers or Pricing Services (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 Services using a series of techniques, including simulation pricing models. The pricing models use inputs that are observed from actively quoted markets such as quoted prices, issuer details, indices, bid/ask spreads, interest rates, implied volatilities, yield curves, dividends and exchange rates. Financial derivative instruments that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Centrally cleared swaps and over the counter swaps derive their value from underlying asset prices, indices, 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 Services (normally determined as of the NYSE close). Centrally cleared swaps and over the counter swaps can be valued by Pricing Services 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 (OIS), London Interbank Offered Rate (LIBOR) forward rate, interest rates, yield curves and credit spreads. These securities are categorized as Level 2 of the fair value hierarchy.

Level 3 trading assets and trading liabilities, at fair value When a fair valuation method is applied by PIMCO that uses significant unobservable inputs, investments will be priced by a method that the Board or persons acting at their direction believe reflects fair value and are categorized as Level 3 of the fair value hierarchy. The valuation techniques and significant inputs used in determining the fair values of portfolio assets and liabilities categorized as Level 3 of the fair value hierarchy are as follows:

Proxy pricing procedures set the base price of a fixed income security and subsequently adjust the price proportionally to market value changes of a pre-determined security deemed to be comparable in duration, generally a U.S. Treasury or sovereign note based on country

of issuance. The base price may be a broker-dealer quote, transaction price, or an internal value as derived by analysis of market data. The base price of the security may be reset on a periodic basis based on the availability of market data and procedures approved by the Valuation Oversight Committee. Significant changes in the unobservable inputs of the proxy pricing process (the base price) would result in direct and proportional changes in the fair value of the security. These securities are categorized as Level 3 of the fair value hierarchy.

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

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

source of the base price.

4. SECURITIES AND OTHER INVESTMENTS

(a) Investments in Securities

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

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.

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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. Because investing in unfunded loan commitments creates a future obligation for a Fund to provide funding to a borrower upon demand in exchange for a fee, the Fund will segregate or earmark liquid assets with the Fund s custodian in amounts sufficient to satisfy any such future obligations. 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. As of January 31, 2018, the Funds had no unfunded loan commitments outstanding.

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 created from 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. 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 bore-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

Notes to Financial Statements (Cont.)

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 (CMBS) 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 without limitation, auto loans, credit card receivables, home equity loans, and student 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 and CLOs 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. 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) a Fund may invest in CDOs that are subordinate to other classes, and (iv) the complex structure of the security may not be fully understood at the time of inves

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 certificate&arallel-pay CMOs and multi-class pass-through certificate 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 onon-PAC bonds which lend or absorb principal cash flows to allow the PAC securities 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

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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, 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 (PIKs) may give the issuer the option at each interest payment date of making interest payments in either cash 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.

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. 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 at January 31, 2018 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 (GNMA or Ginnie Mae), 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. Zero coupon securities do not distribute interest on a current basis and tend to be subject to a greater risk than interest-paying securities.

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 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.

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 are freely transferable and are often traded on major exchanges. 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

Notes to Financial Statements (Cont.)

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. For a detailed description of credit and counterparty risks that can be associated with borrowings and other financing transactions; please see Note 7, Principal Risks.