

PIMCO CORPORATE & INCOME OPPORTUNITY FUND
Form N-Q
April 27, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS
OF REGISTERED MANAGEMENT INVESTMENT COMPANY

| | |
|---|--|
| Investment Company Act File Number: | 811-21238 |
| Registrant Name: | PIMCO Corporate & Income Opportunity Fund |
| Address of Principal Executive Offices: | 1633 Broadway New York, NY 10019 |
| Name and Address of Agent for Service: | William G. Galipeau 650 Newport Center Drive Newport Beach, CA 92660 |
| Registrant's telephone number, including area code: | (844) 337-4626 |
| Date of Fiscal Year End: | November 30 |
| Date of Reporting Period: | February 28, 2015 |

Item 1. Schedule of Investments

Schedule of Investments

PIMCO Corporate & Income Opportunity Fund

February 28, 2015 (Unaudited)

| | PRINCIPAL AMOUNT (000s) | MARKET VALUE (000s) |
|--|-------------------------------|---------------------------|
| INVESTMENTS IN SECURITIES 136.0% | | |
| BANK LOAN OBLIGATIONS 1.9% | | |
| Clear Channel Communications, Inc. | | |
| 6.922% due 01/30/2019 | \$ 4,100 | \$ 3,935 |
| Riverbed Technology, Inc. | | |
| TBD% due 02/19/2022 | 1,100 | 1,110 |
| Tibco Software, Inc. | | |
| 6.500% due 12/04/2020 | 4,087 | 4,083 |
| Towergate Finance PLC | | |
| TBD% due 11/15/2017 | GBP 6,600 | 9,629 |
| Total Bank Loan Obligations (Cost \$18,581) | | 18,757 |
| CORPORATE BONDS & NOTES 39.7% | | |
| BANKING & FINANCE 18.5% | | |
| AGFC Capital Trust | | |
| 6.000% due 01/15/2067 | \$ 1,800 | 1,395 |
| American Express Co. | | |
| 4.900% due 03/15/2020 (b)(e) | 1,200 | 1,199 |
| Argos Merger Sub, Inc. | | |
| 7.125% due 03/15/2023 (b) | 275 | 285 |
| Army Hawaii Family Housing Trust Certificates | | |
| 5.524% due 06/15/2050 | 13,400 | 15,309 |
| Banco Popular Espanol S.A. | | |
| 11.500% due 10/10/2018 (e) | EUR 2,600 | 3,395 |
| Banco Santander S.A. | | |
| 6.250% due 09/11/2021 (e) | 600 | 681 |
| Barclays Bank PLC | | |
| 14.000% due 06/15/2019 (e) | GBP 12,550 | 26,467 |
| BGC Partners, Inc. | | |
| 5.375% due 12/09/2019 | \$ 10,780 | 10,658 |
| Credit Agricole S.A. | | |
| 6.500% due 06/23/2021 (e) | EUR 700 | 827 |
| 7.875% due 01/23/2024 (e) | \$ 14,900 | 15,748 |
| ERB Hellas PLC | | |
| 4.250% due 06/26/2018 | EUR 250 | 210 |
| Fort Gordon Housing LLC | | |

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| | | | |
|---|-----|--------|---------|
| 6.124% due 05/15/2051 | \$ | 12,825 | 14,935 |
| GSPA Monetization Trust | | | |
| 6.422% due 10/09/2029 (g) | | 9,454 | 10,963 |
| LBG Capital PLC | | | |
| 9.125% due 07/15/2020 | GBP | 3,400 | 5,254 |
| 12.750% due 08/10/2020 | | 400 | 635 |
| 15.000% due 12/21/2019 | | 2,000 | 4,347 |
| 15.000% due 12/21/2019 | EUR | 7,800 | 12,992 |
| Lloyds Bank PLC | | | |
| 12.000% due 12/16/2024 (e) | \$ | 6,000 | 8,640 |
| Lloyds Banking Group PLC | | | |
| 7.625% due 06/27/2023 (e) | GBP | 2,300 | 3,702 |
| Novo Banco S.A. | | | |
| 2.625% due 05/08/2017 | EUR | 500 | 552 |
| 4.750% due 01/15/2018 | | 1,000 | 1,169 |
| 5.000% due 04/04/2019 | | 371 | 435 |
| 5.000% due 04/23/2019 | | 152 | 179 |
| 5.000% due 05/14/2019 | | 315 | 368 |
| 5.000% due 05/21/2019 | | 73 | 86 |
| 5.000% due 05/23/2019 | | 213 | 250 |
| 5.875% due 11/09/2015 | | 1,500 | 1,713 |
| Petrobras Global Finance BV | | | |
| 4.250% due 10/02/2023 | | 1,200 | 1,153 |
| Towergate Finance PLC | | | |
| 6.063% due 02/15/2018 | GBP | 4,400 | 6,538 |
| Vnesheconombank Via VEB Finance PLC | | | |
| 5.375% due 02/13/2017 | \$ | 3,200 | 2,972 |
| 6.800% due 11/22/2025 | | 8,500 | 6,524 |
| Wachovia Capital Trust | | | |
| 5.570% due 03/30/2015 (e) | | 13,300 | 13,283 |
| Western Group Housing LP | | | |
| 6.750% due 03/15/2057 | | 10,600 | 12,935 |
| | | | 185,799 |
| INDUSTRIALS 15.2% | | | |
| Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK) | | | |
| 9.000% due 10/15/2019 (c) | | 6,000 | 5,100 |

| | | |
|--|------------|---------|
| Caesars Entertainment Operating Co., Inc. | | |
| 9.000% due 02/15/2020 ^ | 27,145 | 20,155 |
| Continental Airlines Pass-Through Trust | | |
| 6.703% due 12/15/2022 | 2,347 | 2,511 |
| 7.373% due 06/15/2017 | 698 | 723 |
| Forbes Energy Services Ltd. | | |
| 9.000% due 06/15/2019 | 2,858 | 2,015 |
| Ford Motor Co. | | |
| 7.700% due 05/15/2097 (g) | 31,901 | 43,467 |
| Gulfport Energy Corp. | | |
| 7.750% due 11/01/2020 | 500 | 518 |
| Hampton Roads PPV LLC | | |
| 6.171% due 06/15/2053 | 1,800 | 1,950 |
| Intrepid Aviation Group Holdings LLC | | |
| 6.875% due 02/15/2019 | 3,380 | 3,118 |
| Numericable SFR | | |
| 6.250% due 05/15/2024 | 14,000 | 14,388 |
| Project Homestake Merger Corp. | | |
| 8.875% due 03/01/2023 (b) | 1,000 | 1,000 |
| Russian Railways via RZD Capital PLC | | |
| 3.374% due 05/20/2021 | EUR 23,000 | 19,616 |
| Scientific Games International, Inc. | | |
| 10.000% due 12/01/2022 | \$ 7,000 | 6,869 |
| Sequa Corp. | | |
| 7.000% due 12/15/2017 | 9,562 | 8,367 |
| Tembec Industries, Inc. | | |
| 9.000% due 12/15/2019 | 1,500 | 1,522 |
| Trinseo Materials Operating S.C.A. | | |
| 8.750% due 02/01/2019 | 2,900 | 3,030 |
| UAL Pass-Through Trust | | |
| 7.336% due 01/02/2021 | 2,156 | 2,334 |
| 10.400% due 05/01/2018 | 4,179 | 4,613 |
| UCP, Inc. | | |
| 8.500% due 10/21/2017 | 10,900 | 10,915 |
| | | 152,211 |
| UTILITIES 6.0% | | |
| Bruce Mansfield Unit Pass-Through Trust | | |
| 6.850% due 06/01/2034 | 4,389 | 4,740 |
| Dynegy Finance, Inc. | | |
| 6.750% due 11/01/2019 | 425 | 445 |
| Gazprom OAO Via Gaz Capital S.A. | | |
| 9.250% due 04/23/2019 | 20,800 | 21,424 |
| Illinois Power Generating Co. | | |
| 6.300% due 04/01/2020 (g) | 4,570 | 3,999 |
| 7.000% due 04/15/2018 | 2,855 | 2,655 |
| 7.950% due 06/01/2032 (g) | 900 | 788 |

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|--|---------|---------|
| Mountain States Telephone & Telegraph Co. | | |
| 7.375% due 05/01/2030 | 15,730 | 19,529 |
| Petrobras Global Finance BV | | |
| 3.123% due 03/17/2020 | 420 | 356 |
| 5.750% due 01/20/2020 | 380 | 351 |
| 6.625% due 01/16/2034 | GBP 600 | 783 |
| 7.875% due 03/15/2019 | \$ 100 | 102 |
| Red Oak Power LLC | | |
| 8.540% due 11/30/2019 | 2,076 | 2,221 |
| Sprint Corp. | | |
| 7.625% due 02/15/2025 | 2,800 | 2,842 |
| | | 60,235 |
| Total Corporate Bonds & Notes (Cost \$379,611) | | 398,245 |
| MUNICIPAL BONDS & NOTES 13.2% | | |
| CALIFORNIA 6.7% | | |
| Los Angeles Community Redevelopment Agency, California Tax Allocation Bonds, (NPFGC Insured), Series 2006 | | |
| 6.020% due 09/01/2021 | 6,480 | 6,729 |
| Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010 | | |
| 7.500% due 10/01/2030 | 3,425 | 3,821 |
| San Diego Redevelopment Agency, California Tax Allocation Bonds, Series 2010 | | |
| 7.750% due 09/01/2040 | 21,545 | 24,277 |
| Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009 | | |
| 7.942% due 10/01/2038 | 28,500 | 32,427 |
| | | 67,254 |
| ILLINOIS 2.8% | | |
| Chicago, Illinois General Obligation Bonds, (BABs), Series 2010 | | |
| 7.517% due 01/01/2040 | 23,700 | 27,826 |

NEW YORK 1.9%**Port Authority of New York & New Jersey Revenue Bonds,
Series 2012**

| | | |
|-----------------------|--------|--------|
| 4.458% due 10/01/2062 | 18,000 | 19,692 |
|-----------------------|--------|--------|

PENNSYLVANIA 0.4%**Philadelphia Authority for Industrial Development,
Pennsylvania Revenue Bonds, (AGM Insured), Series 1999**

| | | |
|-----------------------|-------|-------|
| 6.350% due 04/15/2028 | 3,400 | 3,862 |
|-----------------------|-------|-------|

TEXAS 0.7%**Texas State Public Finance Authority Charter School Finance
Corp. Revenue Bonds, Series 2010**

| | | |
|-----------------------|-------|-------|
| 8.125% due 02/15/2027 | 6,075 | 7,245 |
|-----------------------|-------|-------|

VIRGINIA 0.1%**Tobacco Settlement Financing Corp., Virginia Revenue Bonds,
Series 2007**

| | | |
|-----------------------|-------|-------|
| 6.706% due 06/01/2046 | 1,400 | 1,068 |
|-----------------------|-------|-------|

WEST VIRGINIA 0.6%**Tobacco Settlement Finance Authority, West Virginia Revenue
Bonds, Series 2007**

| | | |
|-----------------------|-------|-------|
| 7.467% due 06/01/2047 | 6,980 | 6,100 |
|-----------------------|-------|-------|

| | | |
|---|--|---------|
| Total Municipal Bonds & Notes (Cost \$116,283) | | 133,047 |
|---|--|---------|

U.S. GOVERNMENT AGENCIES 7.5%**Fannie Mae**

| | | |
|---------------------------|-------|-----|
| 3.000% due 01/25/2042 (a) | 2,060 | 204 |
|---------------------------|-------|-----|

| | | |
|--|-------|-----|
| 3.500% due 02/25/2033 - 01/25/2043 (a) | 6,694 | 974 |
|--|-------|-----|

| | | |
|-----------------------|-------|-----|
| 5.195% due 12/25/2042 | 1,011 | 898 |
|-----------------------|-------|-----|

| | | |
|---------------------------|-------|-----|
| 5.929% due 07/25/2040 (a) | 2,614 | 459 |
|---------------------------|-------|-----|

| | | |
|-----------------------|-------|-------|
| 9.458% due 01/25/2042 | 4,514 | 4,628 |
|-----------------------|-------|-------|

Freddie Mac

| | | |
|---------------------------|---------|-------|
| 0.269% due 11/25/2017 (a) | 408,625 | 2,690 |
|---------------------------|---------|-------|

| | | |
|---------------------------|---------|-------|
| 0.316% due 07/25/2023 (a) | 411,925 | 9,524 |
|---------------------------|---------|-------|

| | | |
|---------------------------|--------|-----|
| 2.052% due 05/25/2018 (a) | 13,891 | 808 |
|---------------------------|--------|-----|

| | | |
|---------------------------|-------|-----|
| 6.928% due 02/15/2034 (a) | 4,361 | 764 |
|---------------------------|-------|-----|

| | | |
|-----------------------|-------|-------|
| 8.935% due 07/15/2039 | 9,695 | 9,929 |
|-----------------------|-------|-------|

| | | |
|------------------------|-------|-------|
| 10.198% due 03/15/2044 | 4,779 | 5,137 |
|------------------------|-------|-------|

| | | |
|------------------------|-------|-------|
| 11.278% due 09/15/2043 | 7,355 | 7,661 |
|------------------------|-------|-------|

| | | |
|------------------------|-------|-------|
| 11.541% due 04/15/2044 | 2,620 | 2,720 |
|------------------------|-------|-------|

| | | |
|------------------------|--------|--------|
| 11.544% due 02/15/2036 | 13,618 | 14,402 |
|------------------------|--------|--------|

Freddie Mac Strips

| | | |
|-----------------------|--------|--------|
| 9.405% due 08/15/2044 | 10,655 | 12,699 |
|-----------------------|--------|--------|

Ginnie Mae

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|---|-------|---------------|
| 3.000% due 12/20/2042 (a) | 438 | 37 |
| 3.500% due 09/16/2041 - 06/20/2042 (a) | 3,442 | 434 |
| 4.000% due 05/16/2042 (a) | 3,261 | 538 |
| 6.577% due 01/20/2042 (a) | 4,074 | 630 |
| Total U.S. Government Agencies (Cost \$74,526) | | 75,136 |

MORTGAGE-BACKED SECURITIES 49.1%

American Home Mortgage Assets Trust

| | | |
|-------------------------|-------|-------|
| 0.401% due 09/25/2046 ^ | 78 | 1 |
| 6.250% due 06/25/2037 | 6,126 | 4,225 |

Banc of America Alternative Loan Trust

| | | |
|-------------------------|-------|-------|
| 6.000% due 01/25/2036 ^ | 387 | 331 |
| 6.000% due 04/25/2036 ^ | 5,920 | 5,132 |

Banc of America Funding Trust

| | | |
|-------------------------|--------|-------|
| 5.500% due 01/25/2036 | 797 | 834 |
| 6.000% due 03/25/2037 ^ | 8,204 | 7,080 |
| 6.000% due 07/25/2037 ^ | 1,148 | 895 |
| 6.000% due 08/25/2037 ^ | 11,121 | 9,812 |

BCAP LLC Trust

| | | |
|------------------------|-------|-------|
| 4.416% due 07/26/2037 | 1,466 | 87 |
| 4.933% due 03/26/2037 | 3,405 | 1,137 |
| 7.270% due 12/26/2036 | 8,635 | 7,675 |
| 12.045% due 10/26/2036 | 6,183 | 5,786 |

Bear Stearns ALT-A Trust

| | | |
|-------------------------|-------|-------|
| 2.571% due 08/25/2046 | 8,169 | 6,190 |
| 2.612% due 11/25/2036 | 1,192 | 824 |
| 2.614% due 11/25/2034 | 789 | 713 |
| 2.657% due 09/25/2035 ^ | 2,543 | 2,061 |
| 2.806% due 08/25/2036 ^ | 2,734 | 2,009 |
| 4.778% due 09/25/2035 ^ | 3,559 | 2,802 |

Bear Stearns Mortgage Funding Trust

| | | |
|-----------------------|-------|-------|
| 7.000% due 08/25/2036 | 4,265 | 3,992 |
|-----------------------|-------|-------|

Chase Mortgage Finance Trust

| | | |
|-------------------------|-------|-------|
| 2.425% due 12/25/2035 ^ | 41 | 38 |
| 6.000% due 02/25/2037 ^ | 3,550 | 3,086 |
| 6.000% due 03/25/2037 ^ | 752 | 673 |
| 6.000% due 07/25/2037 ^ | 2,821 | 2,479 |

| | | |
|--|--------|--------|
| Citicorp Mortgage Securities Trust | | |
| 6.000% due 06/25/2036 | 4,797 | 5,008 |
| Citigroup Mortgage Loan Trust, Inc. | | |
| 5.392% due 04/25/2037 ^ | 7,759 | 6,897 |
| 5.405% due 03/25/2037 ^ | 2,162 | 2,080 |
| CitiMortgage Alternative Loan Trust | | |
| 5.750% due 04/25/2037 ^ | 3,443 | 2,983 |
| 5.750% due 05/25/2037 ^ | 13,965 | 12,111 |
| 6.000% due 01/25/2037 ^ | 3,440 | 2,961 |
| 6.000% due 06/25/2037 ^ | 7,950 | 7,097 |
| Countrywide Alternative Loan Resecuritization Trust | | |
| 6.000% due 08/25/2037 ^ | 3,616 | 2,831 |
| Countrywide Alternative Loan Trust | | |
| 4.511% due 06/25/2047 | 6,836 | 5,954 |
| 5.079% due 04/25/2037 ^(a) | 40,242 | 5,407 |
| 5.250% due 05/25/2021 ^ | 39 | 38 |
| 5.500% due 03/25/2035 | 1,139 | 1,061 |
| 5.500% due 09/25/2035 ^ | 8,744 | 7,722 |
| 5.500% due 03/25/2036 ^ | 334 | 290 |
| 5.750% due 01/25/2035 | 1,328 | 1,356 |
| 5.750% due 02/25/2035 | 1,495 | 1,472 |
| 6.000% due 02/25/2035 | 1,269 | 1,322 |
| 6.000% due 04/25/2036 | 3,061 | 2,669 |
| 6.000% due 05/25/2036 ^ | 3,386 | 2,976 |
| 6.000% due 01/25/2037 ^ | 3,705 | 3,525 |
| 6.000% due 02/25/2037 | 4,009 | 3,416 |
| 6.000% due 02/25/2037 ^ | 1,090 | 868 |
| 6.000% due 04/25/2037 ^ | 12,083 | 10,081 |
| 6.000% due 05/25/2037 ^ | 4,708 | 3,908 |
| 6.000% due 08/25/2037 ^ | 15,862 | 13,439 |
| 6.000% due 08/25/2037 | 14,468 | 12,259 |
| 6.250% due 10/25/2036 ^ | 4,522 | 4,021 |
| 6.250% due 12/25/2036 ^ | 5,463 | 4,571 |
| 6.500% due 08/25/2036 ^ | 1,488 | 1,140 |
| 6.500% due 09/25/2036 ^ | 800 | 709 |
| 6.500% due 12/25/2036 ^ | 3,022 | 2,499 |
| 21.006% due 02/25/2036 | 3,662 | 4,680 |
| Countrywide Home Loan Mortgage Pass-Through Trust | | |
| 5.500% due 10/25/2035 ^ | 3,560 | 3,259 |
| 5.500% due 07/25/2037 ^ | 1,457 | 1,348 |
| 5.750% due 12/25/2035 ^ | 829 | 785 |
| 5.750% due 03/25/2037 ^ | 5,274 | 4,816 |
| 5.750% due 06/25/2037 ^ | 2,054 | 1,891 |
| 6.000% due 04/25/2036 ^ | 1,191 | 1,179 |
| 6.000% due 05/25/2036 ^ | 310 | 288 |
| 6.000% due 02/25/2037 ^ | 1,757 | 1,681 |
| 6.000% due 03/25/2037 ^ | 6,698 | 6,242 |
| 6.000% due 04/25/2037 ^ | 519 | 489 |

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| 6.250% due 09/25/2036 ^ | 1,941 | 1,806 |
| Credit Suisse Mortgage Capital Mortgage-Backed Trust | | |
| 5.750% due 04/25/2036 ^ | 3,097 | 2,646 |
| 6.000% due 02/25/2037 ^ | 3,445 | 3,108 |
| 6.000% due 06/25/2037 ^ | 3,895 | 3,617 |
| 6.500% due 10/25/2021 ^ | 1,581 | 1,381 |
| 6.750% due 08/25/2036 ^ | 4,657 | 3,699 |
| Deutsche ALT-B Securities, Inc. | | |
| 5.945% due 02/25/2036 ^ | 2,457 | 2,174 |
| First Horizon Alternative Mortgage Securities Trust | | |
| 6.000% due 08/25/2036 ^ | 4,404 | 3,692 |
| GSR Mortgage Loan Trust | | |
| 2.739% due 03/25/2037 ^ | 5,828 | 5,029 |
| 4.829% due 11/25/2035 ^ | 3,820 | 3,511 |
| 4.964% due 11/25/2035 | 845 | 820 |
| 5.500% due 05/25/2036 ^ | 612 | 569 |
| 6.000% due 07/25/2037 ^ | 699 | 636 |
| IndyMac Mortgage Loan Trust | | |
| 4.515% due 08/25/2035 ^ | 5,692 | 4,695 |
| 6.500% due 07/25/2037 ^ | 7,913 | 5,385 |
| JPMorgan Alternative Loan Trust | | |
| 6.310% due 08/25/2036 | 4,763 | 3,853 |
| JPMorgan Mortgage Trust | | |
| 2.482% due 01/25/2037 ^ | 2,614 | 2,333 |
| 2.553% due 02/25/2036 ^ | 4,753 | 4,165 |
| 4.976% due 10/25/2035 | 112 | 110 |
| 5.000% due 03/25/2037 ^ | 4,632 | 4,047 |
| 5.750% due 01/25/2036 ^ | 296 | 276 |
| 5.793% due 06/25/2036 ^ | 2,053 | 1,859 |
| 6.000% due 08/25/2037 ^ | 827 | 754 |
| Lehman Mortgage Trust | | |
| 6.000% due 07/25/2036 ^ | 2,830 | 2,310 |
| 6.000% due 07/25/2037 ^ | 688 | 630 |
| 28.484% due 11/25/2035 ^ | 637 | 908 |
| MASTR Alternative Loan Trust | | |
| 6.750% due 07/25/2036 | 5,680 | 4,399 |
| Merrill Lynch Mortgage Investors Trust | | |
| 2.780% due 03/25/2036 ^ | 5,515 | 3,799 |

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| Morgan Stanley Bank of America Merrill Lynch Trust | | |
| 1.008% due 10/15/2046 (a) | 282,640 | 14,084 |
| Morgan Stanley Mortgage Loan Trust | | |
| 4.936% due 05/25/2036 ^ | 8,347 | 6,634 |
| New Century Alternative Mortgage Loan Trust | | |
| 6.310% due 07/25/2036 ^ | 18,033 | 12,328 |
| RBSSP Resecuritization Trust | | |
| 0.391% due 10/27/2036 | 3,609 | 312 |
| 0.411% due 08/27/2037 | 8,000 | 670 |
| Residential Accredit Loans, Inc. Trust | | |
| 0.351% due 06/25/2046 | 325 | 149 |
| 0.401% due 05/25/2037 ^ | 840 | 231 |
| 6.000% due 06/25/2036 ^ | 3,612 | 3,036 |
| 6.000% due 08/25/2036 ^ | 6,725 | 5,469 |
| 6.000% due 09/25/2036 ^ | 5,138 | 3,704 |
| 6.000% due 12/25/2036 ^ | 2,941 | 2,432 |
| 6.000% due 03/25/2037 ^ | 5,095 | 4,287 |
| 6.000% due 05/25/2037 ^ | 4,367 | 3,672 |
| Residential Asset Securitization Trust | | |
| 5.750% due 02/25/2036 ^ | 754 | 633 |
| 6.000% due 02/25/2036 | 2,063 | 1,644 |
| 6.000% due 09/25/2036 ^ | 1,501 | 1,063 |
| 6.000% due 02/25/2037 ^ | 3,245 | 2,544 |
| 6.000% due 03/25/2037 ^ | 4,493 | 3,237 |
| 6.000% due 05/25/2037 ^ | 5,585 | 4,968 |
| 6.250% due 09/25/2037 ^ | 6,712 | 4,856 |
| Residential Funding Mortgage Securities, Inc. Trust | | |
| 3.336% due 02/25/2037 | 5,475 | 4,394 |
| 6.000% due 01/25/2037 ^ | 5,313 | 4,909 |
| 6.250% due 08/25/2036 ^ | 3,359 | 3,066 |
| Structured Adjustable Rate Mortgage Loan Trust | | |
| 2.402% due 11/25/2036 ^ | 8,885 | 7,284 |
| 4.720% due 03/25/2037 ^ | 1,956 | 1,433 |
| 4.821% due 05/25/2036 ^ | 6,918 | 5,390 |
| 5.005% due 01/25/2036 ^ | 12,382 | 9,349 |
| 5.098% due 07/25/2035 ^ | 5,408 | 4,682 |
| 5.308% due 07/25/2036 ^ | 2,228 | 1,910 |
| Structured Asset Mortgage Investments Trust | | |
| 0.291% due 08/25/2036 | 306 | 234 |
| Suntrust Adjustable Rate Mortgage Loan Trust | | |
| 2.563% due 02/25/2037 ^ | 1,272 | 1,108 |
| 2.743% due 04/25/2037 ^ | 1,638 | 1,393 |
| 6.013% due 02/25/2037 ^ | 12,234 | 10,474 |
| Thornburg Mortgage Securities Trust | | |
| 1.421% due 06/25/2047 ^ | 1,756 | 1,584 |
| WaMu Mortgage Pass-Through Certificates Trust | | |
| 2.011% due 12/25/2036 ^ | 853 | 750 |
| 2.048% due 06/25/2037 ^ | 3,922 | 3,476 |

| | | |
|---|--------|---------|
| 2.100% due 07/25/2037 ^ | 1,505 | 1,285 |
| 2.233% due 09/25/2036 ^ | 1,004 | 906 |
| 4.408% due 02/25/2037 ^ | 2,378 | 2,177 |
| 4.528% due 07/25/2037 ^ | 3,922 | 3,666 |
| 6.047% due 10/25/2036 ^ | 3,210 | 2,725 |
| Washington Mutual Mortgage Pass-Through Certificates Trust | | |
| 0.961% due 05/25/2047 ^ | 1,149 | 97 |
| 6.000% due 10/25/2035 ^ | 2,918 | 2,210 |
| 6.000% due 03/25/2036 ^ | 4,350 | 4,070 |
| Wells Fargo Alternative Loan Trust | | |
| 6.000% due 07/25/2037 ^ | 2,609 | 2,543 |
| 6.250% due 11/25/2037 ^ | 13,223 | 12,684 |
| Wells Fargo Mortgage-Backed Securities Trust | | |
| 2.601% due 04/25/2036 ^ | 1,588 | 1,559 |
| 5.500% due 01/25/2036 ^ | 6,822 | 6,628 |
| 6.000% due 07/25/2037 ^ | 1,541 | 1,520 |
| 6.000% due 08/25/2037 ^ | 11,715 | 11,596 |
| Wells Fargo-RBS Commercial Mortgage Trust | | |
| 1.980% due 11/15/2044 (a) | 22,036 | 1,915 |
| Total Mortgage-Backed Securities (Cost \$465,595) | | 492,372 |

ASSET-BACKED SECURITIES 8.0%**Amerquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates**

| | | |
|-----------------------|-----|-----|
| 1.521% due 03/25/2033 | 118 | 112 |
|-----------------------|-----|-----|

Countrywide Asset-Backed Certificates

| | | |
|-------------------------|--------|--------|
| 0.481% due 09/25/2037 | 25,768 | 12,040 |
| 5.188% due 10/25/2046 ^ | 6,760 | 5,900 |

Credit-Based Asset Servicing and Securitization LLC

| | | |
|-------------------------|-----|-----|
| 4.190% due 12/25/2035 ^ | 281 | 280 |
|-------------------------|-----|-----|

Greenpoint Manufactured Housing

| | | |
|-----------------------|-------|-------|
| 8.140% due 03/20/2030 | 3,509 | 3,606 |
| 8.300% due 10/15/2026 | 8,300 | 8,891 |
| 8.450% due 06/20/2031 | 5,328 | 5,529 |

GSA Home Equity Trust

| | | |
|-------------------------|-------|-------|
| 6.295% due 06/25/2036 ^ | 3,645 | 2,198 |
|-------------------------|-------|-------|

| | | |
|---|--------|--------|
| IndyMac Home Equity Mortgage Loan Asset-Backed Trust | | |
| 0.331% due 07/25/2037 | 4,176 | 2,370 |
| JPMorgan Mortgage Acquisition Trust | | |
| 4.932% due 11/25/2036 | 10,400 | 10,408 |
| 5.830% due 07/25/2036 ^ | 172 | 104 |
| Lehman XS Trust | | |
| 5.436% due 06/24/2046 | 6,107 | 4,769 |
| Mid-State Trust | | |
| 6.340% due 10/15/2036 | 2,807 | 3,055 |
| Morgan Stanley Mortgage Loan Trust | | |
| 6.250% due 07/25/2047 ^ | 1,936 | 1,483 |
| Renaissance Home Equity Loan Trust | | |
| 5.612% due 04/25/2037 | 12,040 | 6,492 |
| 7.238% due 09/25/2037 | 3,851 | 2,586 |
| Residential Asset Securities Corp. Trust | | |
| 0.748% due 08/25/2034 | 13,885 | 10,809 |
| Total Asset-Backed Securities (Cost \$77,551) | | 80,632 |

SOVEREIGN ISSUES 0.5%

| | | | |
|---|-----|---------|-------|
| Hellenic Republic Government Bond | | | |
| 4.750% due 04/17/2019 | EUR | 600 | 508 |
| Republic of Greece Government Bond | | | |
| 3.800% due 08/08/2017 | JPY | 695,000 | 4,479 |
| Total Sovereign Issues (Cost \$5,232) | | | 4,987 |

SHARES

| | | |
|---|---------|--------|
| PREFERRED SECURITIES 4.5% | | |
| BANKING & FINANCE 4.5% | | |
| CoBank ACB | | |
| 6.200% due 01/01/2025 (e) | 26,400 | 2,664 |
| 6.250% due 10/01/2022 (e) | 10,000 | 1,031 |
| Farm Credit Bank of Texas | | |
| 10.000% due 12/15/2020 (e) | 13,900 | 17,375 |
| GMAC Capital Trust | | |
| 8.125% due 02/15/2040 | 923,868 | 24,048 |
| Total Preferred Securities (Cost \$43,914) | | 45,118 |

PRINCIPAL
AMOUNT

(000s)

| | | |
|--|-----------|------------------|
| SHORT-TERM INSTRUMENTS 11.6% | | |
| REPURCHASE AGREEMENTS (f) 8.0% | | 79,900 |
| SHORT-TERM NOTES 0.6% | | |
| Federal Home Loan Bank | | |
| 0.081% due 04/15/2015 | \$ 900 | 900 |
| 0.091% due 04/10/2015 - 04/24/2015 | 2,000 | 1,999 |
| 0.115% due 03/13/2015 | 1,500 | 1,500 |
| Freddie Mac | | |
| 0.071% due 03/25/2015 - 04/01/2015 | 1,600 | 1,600 |
| | | 5,999 |
| U.S. TREASURY BILLS 3.0% | | |
| 0.041% due 03/05/2015 - 06/11/2015 (d)(i)(k) | 30,277 | 30,276 |
| Total Short-Term Instruments (Cost \$116,174) | | 116,175 |
| Total Investments in Securities (Cost \$1,297,467) | | 1,364,469 |
| Total Investments 136.0% | \$ | 1,364,469 |
| (Cost \$1,297,467) | | |
| Financial Derivative Instruments (h)(j) (2.3%) | | (23,255) |
| (Cost or Premiums, net \$(19,619)) | | |
| Preferred Shares (32.4%) | | (325,000) |
| Other Assets and Liabilities, net (1.3%) | | (13,110) |
| Net Assets Applicable to Common Shareholders 100.0% | \$ | 1,003,104 |

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.

(a) Interest only security.

(b) When-issued security.

(c) Payment in-kind bond security.

(d) Coupon represents a weighted average yield to maturity.

(e) Perpetual maturity; date shown, if applicable, represents next contractual call date.
Borrowings and Other Financing Transactions

(f) Repurchase Agreements:

| Counterparty | Lending Rate | Settlement Date | Maturity Date | Principal Amount | Collateralized By | Collateral Received, at Value | Repurchase Agreements, at Value | Reverse Repurchase Agreements, at Value |
|------------------------------|--------------|-----------------|---------------|------------------|---|-------------------------------|---------------------------------|---|
| | | | | | U.S. Treasury Notes 1.500% - 1.750% due | | | |
| | 0.120% | 02/27/2015 | 03/02/2015 | 75,400 | 03/31/2019 - 05/15/2023 | (77,063) | 75,400 | |
| | 0.050% | 02/27/2015 | 03/02/2015 | \$ 4,500 | U.S. Treasury Notes 1.000% due 05/31/2018 | \$ (4,600) | \$ 4,500 | \$ |
| Repurchase Agreements | | | | | | \$ (81,663) | \$ 79,900 | \$ |

(1) Includes accrued interest.

Reverse Repurchase Agreements:

Counterparty

| | Borrowing Rate | Borrowing Date | Maturity Date | Amount Borrowed ⁽²⁾ | Payable for Reverse Repurchase Agreements |
|--|---------------------------|---------------------------|--------------------------|---|--|
| BCY | (2.250%) | 02/13/2015 | 02/12/2017 | \$ (2,698) | \$ (2,695) |
| | (1.000%) | 02/10/2015 | 02/09/2017 | (703) | (703) |
| MSC | 0.600% | 12/10/2014 | 03/11/2015 | (9,891) | (9,904) |
| UBS | 0.600% | 12/08/2014 | 03/06/2015 | (12,190) | (12,207) |
| Total Reverse Repurchase Agreements | | | | | \$ (25,509) |

⁽²⁾ As of February 28, 2015, there were no open sale-buyback transactions. The average amount of borrowings outstanding during the period ended February 28, 2015 was \$24,702 at a weighted average interest rate of 0.496%.

(g) Securities with an aggregate market value of \$28,382 have been pledged as collateral under the terms of master agreements as of February 28, 2015.

(h) Financial Derivative Instruments: Exchange-Traded or Centrally Cleared Swap Agreements:

Credit Default Swaps on Credit Indices - Sell Protection ⁽¹⁾

| Index/Tranches | Fixed Deal Receive Rate | Maturity Date | Notional Amount ⁽²⁾ | Market Value ⁽³⁾ | Variation Margin | | | |
|------------------------|----------------------------|------------------|-----------------------------------|--------------------------------|----------------------------|-------|-----------|--|
| | | | | | Unrealized Appreciation | Asset | Liability | |
| CDX.IG-23 5-Year Index | 1.000% | 12/20/2019 | \$ 75,800 | \$ 1,498 | \$ 267 | \$ 7 | \$ 0 | |

- (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 or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.*
- (2) *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.*
- (3) *The prices and resulting values for credit default swap agreements on credit indices serve as an indicator 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.*

Interest Rate Swaps

| Pay/Receive | Floating Rate Index | Fixed Rate | Maturity Date | Notional Amount | Market Value | Variation Margin | | | |
|------------------------------|----------------------|------------|------------------|--------------------|--------------------|---|-----------------|------------------|--|
| | | | | | | Unrealized Appreciation/ (Depreciation) | Asset | Liability | |
| Pay | 3-Month USD-LIBOR | 2.250% | 12/17/2019 | \$ 164,200 | \$ 5,566 | \$ 1,334 | \$ 249 | \$ | |
| Receive | 3-Month USD-LIBOR | 3.750% | 09/17/2043 | 385,000 | (97,040) | (69,251) | 0 | (1,52) | |
| Pay | 3-Month USD-LIBOR | 3.500% | 06/19/2044 | 385,000 | 87,544 | 100,104 | 1,669 | | |
| Receive | 3-Month USD-LIBOR | 3.250% | 06/17/2045 | 183,100 | (29,340) | (11,228) | 0 | (72) | |
| Pay | 6-Month AUD-BBR-BBSW | 3.500% | 06/17/2025 | AUD 13,400 | 629 | 297 | 24 | | |
| Pay | 28-Day MXN-TIIE | 7.580% | 04/05/2034 | MXN 560,000 | 5,579 | 908 | 0 | (25) | |
| | | | | | \$ (27,062) | \$ 22,164 | \$ 1,942 | \$ (2,50) | |
| Total Swap Agreements | | | | | \$ (25,564) | \$ 22,431 | \$ 1,949 | \$ (2,50) | |

(i) Securities with an aggregate market value of \$5,368 and cash of \$25,353 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of February 28, 2015.

(j) Financial Derivative Instruments: Over the Counter
Forward Foreign Currency Contracts:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealized Appreciation/(Depreciation) | | | | |
|--------------|------------------|--------------------------|-------------------------|--|-----------|--------|-------|------|
| | | | | Asset | Liability | | | |
| BOA | 03/2015 | BRL | 1,433 | \$ 497 | \$ 0 | (8) | | |
| | 03/2015 | EUR | 304 | 342 | 2 | 0 | | |
| | 03/2015 | GBP | 261 | 396 | 0 | (7) | | |
| | 03/2015 | JPY | 560,600 | 4,735 | 49 | 0 | | |
| | 03/2015 | \$ | 498 | BRL | 1,433 | 7 | 0 | |
| | 04/2015 | | 492 | 1,433 | 8 | 0 | | |
| | 05/2015 | MXN | 26,671 | \$ 1,784 | 5 | 0 | | |
| | 05/2015 | \$ | 273 | MXN | 4,004 | 0 | (6) | |
| | 06/2015 | EUR | 503 | \$ 684 | 120 | 0 | | |
| | 06/2015 | \$ | 76 | EUR | 58 | 0 | (11) | |
| | 06/2016 | EUR | 1,430 | \$ 1,958 | 338 | 0 | | |
| | 06/2016 | \$ | 84 | EUR | 63 | 0 | (14) | |
| | BPS | 05/2015 | | 3,961 | MXN | 58,951 | 0 | (28) |
| | | 06/2015 | EUR | 230 | \$ 312 | 54 | 0 | |
| 07/2015 | | BRL | 26,854 | 9,788 | 665 | 0 | | |
| BRC | 03/2015 | GBP | 66 | 99 | 0 | (2) | | |
| | 05/2015 | MXN | 30,106 | 2,022 | 14 | 0 | | |
| | 05/2015 | \$ | 171 | MXN | 2,503 | 0 | (4) | |
| | 06/2015 | EUR | 289 | \$ 393 | 69 | 0 | | |
| | 06/2015 | \$ | 128 | EUR | 97 | 0 | (19) | |
| CBK | 06/2016 | EUR | 268 | \$ 369 | 65 | 0 | | |
| | 03/2015 | AUD | 127 | 99 | 0 | 0 | | |
| | 03/2015 | EUR | 438 | 495 | 5 | 0 | | |
| | 03/2015 | GBP | 786 | 1,190 | 0 | (23) | | |
| | 03/2015 | JPY | 34,944 | 297 | 5 | 0 | | |
| | 05/2015 | \$ | 917 | MXN | 13,718 | 0 | (1) | |
| | 06/2015 | EUR | 247 | \$ 338 | 61 | 0 | | |
| DUB | 06/2015 | \$ | 29 | EUR | 22 | 0 | (4) | |
| | 03/2015 | GBP | 66 | \$ 100 | 0 | (2) | | |
| | 06/2015 | \$ | 382 | EUR | 294 | 0 | (53) | |
| FBF | 06/2016 | EUR | 149 | \$ 204 | 35 | 0 | | |
| | 04/2015 | | 18,404 | 24,951 | 4,345 | 0 | | |
| GLM | 06/2015 | | 417 | 566 | 99 | 0 | | |
| | 03/2015 | AUD | 205 | 159 | 0 | (1) | | |
| | 03/2015 | EUR | 775 | 875 | 8 | 0 | | |
| | 03/2015 | GBP | 3,814 | 5,810 | 0 | (78) | | |
| | 03/2015 | \$ | 21,631 | EUR | 19,106 | 0 | (251) | |
| | 03/2015 | | 7,205 | GBP | 4,736 | 106 | 0 | |

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| | | | | | | | |
|---|---------|-----|---------|-----|---------|------------------|-------------------|
| | 04/2015 | EUR | 1,300 | \$ | 1,460 | 5 | 0 |
| | 05/2015 | \$ | 240 | MXN | 3,586 | 0 | (1) |
| | 06/2015 | | 560 | EUR | 421 | 0 | (88) |
| | 07/2015 | BRL | 83,416 | \$ | 30,416 | 2,076 | 0 |
| HUS | 03/2015 | | 44,590 | | 15,566 | 43 | (190) |
| | 03/2015 | EUR | 32,982 | | 37,516 | 608 | 0 |
| | 03/2015 | \$ | 15,492 | BRL | 44,590 | 221 | 0 |
| | 04/2015 | | 14,920 | | 43,291 | 195 | 0 |
| JPM | 03/2015 | BRL | 56,412 | \$ | 19,839 | 0 | (40) |
| | 03/2015 | \$ | 19,600 | BRL | 56,412 | 279 | 0 |
| | 04/2015 | MXN | 16,934 | \$ | 1,151 | 20 | 0 |
| | 04/2015 | \$ | 19,650 | BRL | 56,412 | 47 | 0 |
| | 07/2015 | BRL | 56,022 | \$ | 20,612 | 1,578 | 0 |
| MSB | 03/2015 | | 70,598 | | 24,802 | 0 | (76) |
| | 03/2015 | EUR | 317 | | 357 | 2 | 0 |
| | 03/2015 | \$ | 25,872 | BRL | 70,598 | 87 | (1,081) |
| | 04/2015 | GBP | 31,730 | \$ | 47,834 | 0 | (1,141) |
| | 04/2015 | \$ | 24,565 | BRL | 70,598 | 85 | 0 |
| | 05/2015 | MXN | 26,685 | \$ | 1,782 | 2 | 0 |
| | 06/2015 | EUR | 350 | | 480 | 88 | 0 |
| | 07/2015 | BRL | 5,913 | | 2,152 | 143 | 0 |
| | 06/2016 | EUR | 376 | | 517 | 91 | 0 |
| NAB | 06/2015 | | 292 | | 397 | 70 | 0 |
| | 06/2016 | | 818 | | 1,123 | 196 | 0 |
| SCX | 05/2015 | \$ | 511 | MXN | 7,494 | 0 | (11) |
| UAG | 03/2015 | BRL | 118,571 | \$ | 41,196 | 0 | (587) |
| | 03/2015 | \$ | 44,753 | BRL | 118,571 | 0 | (2,969) |
| | 03/2015 | | 17,860 | EUR | 15,709 | 0 | (281) |
| | 03/2015 | | 4,982 | JPY | 595,545 | 0 | (4) |
| | 04/2015 | EUR | 15,709 | \$ | 17,866 | 281 | 0 |
| | 04/2015 | JPY | 595,544 | | 4,984 | 4 | 0 |
| | 06/2015 | \$ | 228 | EUR | 173 | 0 | (34) |
| Total Forward Foreign Currency Contracts | | | | | | \$ 12,181 | \$ (7,015) |

Swap Agreements:**Credit Default Swaps on Corporate and Sovereign Issues - Sell Protection ⁽¹⁾**

| Counterparty | Reference Entity | Fixed Deal Receive Rate | Maturity Date | Implied Credit Spread at | | Notional Amount ⁽³⁾ | Premium (Received) | Unrealized Appreciation/Depreciation | | Swap Agreements, at Value | |
|--------------|--------------------------------------|-------------------------|---------------|----------------------------------|----------------------------------|--------------------------------|--------------------|--------------------------------------|-----------|---------------------------|-----------|
| | | | | February 28, 2015 ⁽²⁾ | February 28, 2015 ⁽²⁾ | | | Asset | Liability | Asset | Liability |
| BPS | Petrobras International Finance Co. | 1.000% | 12/20/2024 | 5.842% | | \$ 1,800 | \$ (352) | \$ (200) | \$ 0 | \$ (552) | |
| BRC | Abengoa S.A. | 5.000% | 12/20/2019 | 8.531% | EUR | 5,000 | (244) | (412) | 0 | (656) | |
| | Novo Banco S.A. | 5.000% | 12/20/2015 | 2.706% | | 3,900 | (61) | 184 | 123 | 0 | |
| CBK | Russia Government International Bond | 1.000% | 06/20/2019 | 4.745% | \$ | 25,000 | (1,496) | (1,954) | 0 | (3,450) | |
| GST | Petrobras International Finance Co. | 1.000% | 12/20/2024 | 5.842% | | 2,400 | (476) | (259) | 0 | (735) | |
| HUS | Petrobras International Finance Co. | 1.000% | 12/20/2019 | 6.110% | | 500 | (41) | (56) | 0 | (97) | |
| | Petrobras International Finance Co. | 1.000% | 12/20/2024 | 5.842% | | 3,000 | (623) | (296) | 0 | (919) | |
| JPM | Russia Government International Bond | 1.000% | 06/20/2019 | 4.745% | | 28,600 | (1,957) | (1,990) | 0 | (3,947) | |
| MYC | Novo Banco S.A. | 5.000% | 12/20/2015 | 2.706% | EUR | 1,100 | (17) | 52 | 35 | 0 | |
| | Petrobras International Finance Co. | 1.000% | 12/20/2019 | 6.110% | \$ | 14,500 | (1,342) | (1,494) | 0 | (2,836) | |
| | | | | | | | \$ (6,609) | \$ (6,425) | \$ 158 | \$ (13,192) | |

Credit Default Swaps on Credit Indices - Sell Protection ⁽¹⁾

| Counterparty Index/Tranches | Swap Agreements, at Value ⁽⁴⁾ | |
|-----------------------------|--|-----------|
| | Asset | Liability |

| | | Fixed Deal Receive Rate | Maturity Date | Notional Amount ⁽³⁾ | Premiums (Received) | Unrealized Appreciation/ (Depreciation) | | | |
|-----|-------------------------|----------------------------|------------------|-----------------------------------|------------------------|---|------|-------------|--|
| BOA | ABX.HE.AAA.6-2 Index | 0.110% | 05/25/2046 | \$ 31,521 | \$ (6,293) | \$ 11 | \$ 0 | \$ (6,282) | |
| BRC | ABX.HE.AAA.6-2 Index | 0.110% | 05/25/2046 | 17,980 | (3,579) | (6) | 0 | (3,585) | |
| GST | ABX.HE.AAA.6-2 Index | 0.110% | 05/25/2046 | 6,293 | (1,255) | 0 | 0 | (1,255) | |
| MYC | ABX.HE.AAA.6-2 Index | 0.110% | 05/25/2046 | 8,990 | (1,775) | (17) | 0 | (1,792) | |
| | | | | | \$ (12,902) | \$ (12) | \$ 0 | \$ (12,914) | |

- (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 or securities 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 an indicator 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 an indicator 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.

Interest Rate Swaps

| Counterparty | Pay/Receive | Floating Rate | Floating Rate Index | Fixed Rate | Maturity Date | Notional Amount | Premiums Paid/ (Received) | Unrealized (Depreciation) | Swap |
|------------------------------|-------------|---------------|---------------------|------------|------------------|--------------------|---------------------------------|------------------------------|-----------|
| | | | | | | | | | |
| BOA | Pay | 1-Year | BRL-CDI | 11.500% | 01/04/2021 | BRL 149,200 | \$ 125 | \$ (833) | \$ |
| CBK | Pay | 1-Year | BRL-CDI | 11.500% | 01/04/2021 | 80,300 | (77) | (304) | \$ |
| UAG | Pay | 1-Year | BRL-CDI | 11.250% | 01/04/2021 | 105,000 | (156) | (669) | \$ |
| | | | | | | | \$ (108) | \$ (1,806) | \$ |
| Total Swap Agreements | | | | | | | \$ (19,619) | \$ (8,243) | \$ |

(k) Securities with an aggregate market value of \$22,776 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of February 28, 2015.

Fair Value Measurements

The following is a summary of the fair valuations according to the inputs used as of February 28, 2015 in valuing the Fund's assets and liabilities:

| Category and Subcategory | Level 1 | Level 2 | Level 3 | Fair Value at 02/28/2015 |
|---|------------------|---------------------|------------------|-----------------------------|
| Investments in Securities, at Value | | | | |
| Bank Loan Obligations | \$ 0 | \$ 18,757 | \$ 0 | \$ 18,757 |
| Corporate Bonds & Notes | | | | |
| Banking & Finance | 0 | 174,836 | 10,963 | 185,799 |
| Industrials | 1,000 | 132,449 | 18,762 | 152,211 |
| Utilities | 783 | 54,712 | 4,740 | 60,235 |
| Municipal Bonds & Notes | | | | |
| California | 0 | 67,254 | 0 | 67,254 |
| Illinois | 0 | 27,826 | 0 | 27,826 |
| New York | 0 | 19,692 | 0 | 19,692 |
| Pennsylvania | 0 | 3,862 | 0 | 3,862 |
| Texas | 0 | 7,245 | 0 | 7,245 |
| Virginia | 0 | 1,068 | 0 | 1,068 |
| West Virginia | 0 | 6,100 | 0 | 6,100 |
| U.S. Government Agencies | 0 | 75,136 | 0 | 75,136 |
| Mortgage-Backed Securities | 0 | 492,372 | 0 | 492,372 |
| Asset-Backed Securities | 0 | 80,632 | 0 | 80,632 |
| Sovereign Issues | 0 | 4,987 | 0 | 4,987 |
| Preferred Securities | | | | |
| Banking & Finance | 24,048 | 21,070 | 0 | 45,118 |
| Short-Term Instruments | | | | |
| Repurchase Agreements | 0 | 79,900 | 0 | 79,900 |
| Short-Term Notes | 0 | 5,999 | 0 | 5,999 |
| U.S. Treasury Bills | 0 | 30,276 | 0 | 30,276 |
| Total Investments | \$ 25,831 | \$ 1,304,173 | \$ 34,465 | \$ 1,364,469 |
| Financial Derivative Instruments - Assets | | | | |
| Exchange-traded or centrally cleared | 0 | 1,949 | 0 | 1,949 |
| Over the counter | 0 | 12,339 | 0 | 12,339 |
| | \$ 0 | \$ 14,288 | \$ 0 | \$ 14,288 |
| Financial Derivative Instruments - Liabilities | | | | |
| Exchange-traded or centrally cleared | 0 | (2,508) | 0 | (2,508) |
| Over the counter | 0 | (35,035) | 0 | (35,035) |
| | \$ 0 | \$ (37,543) | \$ 0 | \$ (37,543) |
| Totals | \$ 25,831 | \$ 1,280,918 | \$ 34,465 | \$ 1,341,214 |

There were no significant transfers between Level 1 and 2 during the period ended February 28, 2015.

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended February 28, 2015:

| Category and Subcategory | Beginning Balance at 11/30/2014 | Net Purchases | Net Sales | Discounts/ Premiums | Losses | Net Change in Transfers | | | Ending Balance at 02/28/2015 | Net Change in Unrealized Appreciation/ (Depreciation) at 02/28/2015 ⁽¹⁾ |
|--|---------------------------------|---------------|-----------|---------------------|--------|-------------------------|---|-------------------------|------------------------------|--|
| | | | | | | Realized Gain | Unrealized Appreciation/ (Depreciation) | into Level 3 of Level 3 | | |
| Investments in Securities, at Value | | | | | | | | | | |
| Corporate Bonds & Notes | | | | | | | | | | |
| Banking & Finance | \$ 11,030 | \$ 0 | \$ (55) | \$ 1 | \$ 0 | \$ (13) | \$ 0 | \$ 0 | \$ 10,963 | \$ (4) |
| Industrials | 21,353 | 0 | (127) | (4) | 2 | (128) | 0 | (2,334) | 18,762 | (99) |
| Utilities | 4,888 | 0 | 0 | (1) | 0 | (147) | 0 | 0 | 4,740 | (147) |
| Totals | \$ 37,271 | \$ 0 | \$ (182) | \$ (4) | \$ 2 | \$ (288) | \$ 0 | \$ (2,334) | \$ 34,465 | \$ (250) |

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 02/28/2015 | Valuation Technique | Unobservable Inputs | Input Value(s) (% Unless Noted Otherwise) |
|--|------------------------------|---------------------|---------------------|---|
| Investments in Securities, at Value | | | | |
| Corporate Bonds & Notes | | | | |
| Banking & Finance | \$ 10,963 | Benchmark Pricing | Base Price | 115.50 |
| Industrials | 10,915 | Benchmark Pricing | Base Price | 100.00 |
| | 7,847 | Third Party Vendor | Broker Quote | 103.62 - 110.37 |
| Utilities | 4,740 | Third Party Vendor | Broker Quote | 107.99 |
| Total | \$ 34,465 | | | |

- (1) *Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at February 28, 2015 may be due to an investment no longer held or categorized as Level 3 at period end.*

See Accompanying Notes

Notes to Financial Statements

1. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

(a) Investment Valuation Policies The Net Asset Value (NAV) of the Fund 's shares is valued as of the close of regular trading (normally 4:00 p.m., Eastern time) (the NYSE Close) on each day that the New York Stock Exchange (NYSE) is open (each a Business Day). Information that becomes known to the Fund or its agents after the 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.

For purposes of calculating the NAV, portfolio securities and other financial derivative instruments are valued on each Business Day using valuation methods as adopted by the Board of Trustees (the Board) of the Fund. The Board has formed a Valuation Committee, whose function is to monitor the valuation of portfolio securities and other financial derivative instruments and, as required by the Fund 's valuation policies, determine in good faith the fair value of portfolio holdings after consideration of all relevant factors, including recommendations provided by the investment manager (the Manager). The Board has delegated responsibility for applying the valuation methods to the Manager. The Manager monitors the continual appropriateness of methods applied and determines if adjustments should be made in light of market factor changes and events affecting issuers.

Where market quotes are readily available, fair 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 a quotation reporting system, established market makers, or pricing services. Where market quotes are not readily available, portfolio securities and other financial derivative instruments are valued at fair value, as determined in good faith by the Board, its Valuation Committee, or the Manager pursuant to instructions from the Board or its Valuation Committee. 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, or broker quotes), including where events occur after the close of the relevant market, but prior to the NYSE Close, that materially affect the values of the Fund 's securities or financial derivative instruments. In addition, market quotes are considered not readily available when, due to extraordinary circumstances, the exchanges or markets on which 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, PIMCO, the responsibility for monitoring significant events that may materially affect the values of the Fund 's securities or financial derivative instruments and for determining whether the value of the applicable securities or financial derivative instruments should be re-evaluated in light of such significant events.

The Board has adopted methods for valuing securities and other financial derivative instruments that may require fair valuation under particular circumstances. The Manager monitors the continual appropriateness of fair valuation methods applied and determines if adjustments should be made in light of market changes, events affecting the issuer, or other factors. If the Manager determines that a fair valuation method may no longer be appropriate, another valuation method may be selected, or the Valuation Committee will take any appropriate action in accordance with procedures set forth by the Board. The Board reviews the appropriateness of the valuation methods from time to time and these methods may be amended or supplemented from time to time by the Valuation Committee.

In circumstances in which daily market quotes are not readily available, investments may be valued pursuant to guidelines established by the Board. In the event that the security or asset cannot be valued pursuant to the established guidelines, the value of the security or other financial derivative instrument will be determined in good faith by the Valuation Committee of the Board, generally based upon recommendations provided by PIMCO. These methods may require subjective determinations about the value of a security. While the Fund 's policy is intended to result in a calculation of the Fund 's NAV that fairly reflects security values as of the time of pricing, the Fund cannot guarantee that values determined by the Board or persons acting at their direction would accurately reflect the price that the 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 the Fund may differ from the value that would be realized if the securities were sold.

(b) Fair Value Hierarchy U.S. GAAP describes fair market value as the price that the 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, and 3). The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Levels 1, 2, and 3 of the fair value hierarchy are defined as follows:

Level 1 Inputs using (unadjusted) 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 valuation method utilized in valuing the investments. Transfers from Level 3 to Level 2 are a result of the availability of current and reliable market-based data provided by third-party 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 in and out of Level 3, if material, are disclosed in the Notes to Schedule of Investments of the 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 total realized and unrealized gains or losses, purchases and sales, and transfers in or out of the Level 3 category during the period. The end of period timing recognition is used for the transfers between Levels of the 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 the Fund.

(c) Valuation Techniques and the Fair Value Hierarchy

Level 1 and Level 2 trading assets and trading liabilities, at fair market value The valuation methods (or techniques) and significant inputs used in determining the fair market values of portfolio securities or financial derivative instruments 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 by pricing service providers that use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models. The service providers' 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 service providers that use broker-dealer quotations 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.

Investments initially valued in currencies other than the U.S. dollar are converted to the U.S. dollar using exchange rates obtained from pricing service providers. As a result, the NAV of the Fund's shares may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of securities 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 the NYSE is closed. 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 service providers that consider the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments. Securities using these valuation adjustments are categorized as Level 2 of the fair value hierarchy. Preferred securities and other equities traded on inactive markets or valued by reference to similar instruments are also categorized as Level 2 of the fair value hierarchy.

Short-term investments having a maturity of 60 days or less and repurchase agreements are generally valued at amortized cost which approximates fair market value. These investments are categorized as Level 2 of the fair value hierarchy.

Equity exchange-traded options and over the counter financial derivative instruments, such as foreign currency contracts, options contracts, or swap agreements, derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. These contracts are normally valued by independent pricing service providers. Depending on the product and the terms of the transaction, financial derivative instruments can be valued by a pricing service provider 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 listed or traded on a multilateral or trade facility platform, such as a registered exchange, are valued at the daily settlement price determined by the respective exchange. For centrally cleared credit default swaps the clearing facility requires its members to provide actionable price levels across complete term structures. These levels, along with external third-party prices, are used to produce daily settlement prices. These securities are categorized as Level 2 of the fair value hierarchy. Centrally cleared interest rate swaps are valued using a pricing model that references the underlying rates including the overnight index swap rate and London Interbank Offered Rate

(LIBOR) forward rate to produce the daily settlement price. 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, securities 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:

Benchmark 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 Committee. Significant changes in the unobservable inputs of the benchmark 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. The validity of the fair value is reviewed by PIMCO on a periodic basis and may be amended as the availability of market data indicates a material change.

If third-party evaluated vendor pricing is not available or not deemed to be indicative of fair value, the Manager may elect to obtain indicative market quotations (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.

2. FEDERAL INCOME TAX MATTERS

The Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code (the Code) and distribute all of its taxable income and net realized gains, if applicable, to shareholders. Accordingly, no provision for Federal income taxes has been made.

In accordance with U.S. GAAP, the Manager has reviewed the Fund's tax positions for all open tax years. As of February 28, 2015, the Fund has recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions it has taken or expects to take in future tax returns.

The Fund files U.S. tax returns. While the statute of limitations remains open to examine the Fund's U.S. tax returns filed for the fiscal years ending in 2012-2014, no examinations are in progress or anticipated at this time. The Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

February 28, 2015 (Unaudited)

As of February 28, 2015, the aggregate cost and the net unrealized appreciation/(depreciation) of investments for federal income tax purposes are as follows (amounts in thousands):

| Federal Tax Cost | Aggregate Gross Unrealized Appreciation | Aggregate Gross Unrealized (Depreciation) | Net Unrealized Appreciation/ (Depreciation) (1) |
|-----------------------------|--|--|--|
| \$ 1,297,467 | \$ 83,937 | \$ (16,935) | \$ 67,002 |

(1) *Primary differences, if any, between book and tax net unrealized appreciation/(depreciation) are attributable to wash sale loss deferrals for federal income tax purposes.*

Glossary: (abbreviations that may be used in the preceding statements)

(Unaudited)

Counterparty Abbreviations:

| | | | | | |
|-----|----------------------|-----|-----------------------------|-----|---------------------------------------|
| BOA | Bank of America N.A. | FBF | Credit Suisse International | MSB | Morgan Stanley Bank, N.A. |
| BPS | BNP Paribas S.A. | GLM | Goldman Sachs Bank USA | MYC | Morgan Stanley Capital Services, Inc. |
| BRC | Barclays Bank PLC | GST | Goldman Sachs International | NAB | National Australia Bank Ltd. |
| CBK | Citibank N.A. | HUS | HSBC Bank USA N.A. | SCX | Standard Chartered Bank |
| DUB | Deutsche Bank AG | JPM | JPMorgan Chase Bank N.A. | UAG | UBS AG Stamford |

Currency Abbreviations:

| | | | | | |
|-----|-------------------|-----|---------------|-------------|----------------------|
| AUD | Australian Dollar | GBP | British Pound | MXN | Mexican Peso |
| BRL | Brazilian Real | JPY | Japanese Yen | USD (or \$) | United States Dollar |
| EUR | Euro | | | | |

Index Abbreviations:

| | | | |
|--------|---|--------|---|
| ABX.HE | Asset-Backed Securities Index - Home Equity | CDX.IG | Credit Derivatives Index - Investment Grade |
|--------|---|--------|---|

Municipal Bond or Agency Abbreviations:

| | | | |
|-----|----------------------------|-------|---|
| AGM | Assured Guaranty Municipal | NPFGC | National Public Finance Guarantee Corp. |
|-----|----------------------------|-------|---|

Other Abbreviations:

| | | | | | |
|------|----------------------|-------|-------------------------------|------|--|
| ALT | Alternate Loan Trust | BBSW | Bank Bill Swap Reference Rate | PIK | Payment-in-Kind |
| BABs | Build America Bonds | CDI | Brazil Interbank Deposit Rate | TIIE | Tasa de Interés Interbancaria de Equilibrio |
| BBR | Bank Bill Rate | LIBOR | London Interbank Offered Rate | TBD% | Interest rate to be determined when loan settles |

Item 2. Controls and Procedures

(a) The registrant's President, Principal Executive Officer and Treasurer, Principal Financial & Accounting Officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Act (17 CFR 270.30a-3(c))), are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this document.

(b) There were no significant changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits

A separate certification for each principal executive officer and principal financial & accounting officer of the registrant as required by Rule 30a-2 under the 1940 Act is attached as Exhibit 99.CERT.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PIMCO Corporate & Income Opportunity Fund

By: /s/ Peter G. Strelow
Peter G. Strelow
President, Principal Executive Officer

Date: April 27, 2015

By: /s/ William G. Galipeau
William G. Galipeau, Treasurer,
Principal Financial & Accounting Officer

Date: April 27, 2015

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Peter G. Strelow
Peter G. Strelow,
President, Principal Executive Officer

Date: April 27, 2015

By: /s/ William G. Galipeau
William G. Galipeau, Treasurer,
Principal Financial & Accounting Officer

Date: April 27, 2015