PIMCO Income Strategy Fund II Form N-CSR September 28, 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)

Trent W. Walker

Treasurer (Principal Financial & Accounting Officer)

650 Newport Center Drive

Newport Beach, CA 92660

(Name and address of agent for service)

Copies to:

David C. Sullivan

Ropes & Gray LLP

Prudential Tower

800 Boylston Street

Boston, MA 02199

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

Date of fiscal year end: July 31

Date of reporting period: July 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

Annual Report

July 31, 2018

PIMCO Corporate & Income Opportunity Fund | PTY | NYSE

PIMCO Corporate & Income Strategy Fund | PCN | NYSE

PIMCO High Income Fund | PHK | NYSE

PIMCO Income Strategy Fund | PFL | NYSE

PIMCO Income Strategy Fund II | PFN | NYSE

Table of Contents

Letter from the Chairman of the Board & President 2 Important Information About the Funds 4 Financial Highlights 16 Statements of Assets and Liabilities 18 Statements of Oberations 19 Statements of Changes in Net Assets 20 Statements of Cash Flows 22 Notes to Financial Statements 79 Report of Independent Registered Public Accounting Firm 102 Glossary 103 Federal Income Tax Information 104 Shareholder Meeting Results 105 Changes to Boards of Trustees 106 Dividend Reinvestment Plan 107 Management of the Funds 109 Approval of Investment Management Agreement 112 Privacy Policy 118 Pund Schedule of f Fund Schedule of f Fund Summary Investments PlMCO Corporate & Income Opportunity Fund 11 23 PlMCO Opporate & Income Opportunity Fund 11 23 PlMCO line in Funds 14 58			Page
Important Information About the Funds 4 Financial Highlights 16 Statements of Assets and Liabilities 18 Statements of Operations 19 Statements of Changes in Net Assets 20 Statements of Cash Flows 22 Notes to Financial Statements 79 Report of Independent Registered Public Accounting Firm 102 Glossary 103 Federal Income Tax Information 104 Shareholder Meeting Results 105 Changes to Boards of Trustees 106 Dividend Reinvestment Plan 107 Management of the Funds 109 Approval of Investment Management Agreement 112 Privacy Policy 118 Pund of Fund Junvestments PIMCO Corporate & Income Opportunity Fund 11 23 PIMCO Groporate & Income Opportunity Fund 11 23 PIMCO High Income Fund 12 36 PIMCO High Income Fund 14 58	Letter from the Chairman of the Board & President		2
Financial Highlights 16 Statements of Assets and Liabilities 18 Statements of Operations 19 Statements of Changes in Net Assets 20 Statements of Cash Flows 22 Notes to Financial Statements 79 Report of Independent Registered Public Accounting Firm 102 Glossary 103 Federal Income Tax Information 104 Shareholder Meeting Results 105 Changes to Boards of Trustees 106 Dividend Reinvestment Plan 107 Management of the Funds 109 Approval of Investment Management Agreement 112 Privacy Policy 118 Fund of Fund 1 PUMCO Corporate & Income Opportunity Fund 11 23 PIMCO Corporate & Income Opportunity Fund 11 23 PIMCO High Income Fund 12 36 PIMCO High Income Fund 13 47 PIMCO Opporate & Income Strategy Fund 14 58			
Statements of Operations 19 Statements of Changes in Net Assets 20 Statements of Cash Flows 22 Notes to Financial Statements 79 Report of Independent Registered Public Accounting Firm 102 Glossary 103 Federal Income Tax Information 104 Shareholder Meeting Results 105 Changes to Boards of Trustees 106 Dividend Reinvestment Plan 107 Management of the Funds 109 Approval of Investment Management Agreement 112 Privacy Policy 118 Fund Schedule Fund 5 PUMCO Corporate & Income Opportunity Fund 11 23 PIMCO Corporate & Income Strategy Fund 12 36 PIMCO High Income Fund 13 47 PIMCO Oncome Strategy Fund 14 58			16
Statements of Changes in Net Assets 20 Statements of Cash Flows 22 Notes to Financial Statements 79 Report of Independent Registered Public Accounting Firm 102 Glossary 103 Federal Income Tax Information 104 Shareholder Meeting Results 105 Changes to Boards of Trustees 106 Dividend Reinvestment Plan 107 Management of the Funds 109 Approval of Investment Management Agreement 112 Privacy Policy 118 Fund of Fund of PUMCO Corporate & Income Opportunity Fund 11 23 PIMCO Gryporate & Income Strategy Fund 12 36 PIMCO High Income Fund 12 36 PIMCO Oncome Strategy Fund 14 58	Statements of Assets and Liabilities		18
Statements of Cash Flows 22 Notes to Financial Statements 79 Report of Independent Registered Public Accounting Firm 102 Glossary 103 Federal Income Tax Information 104 Shareholder Meeting Results 105 Changes to Boards of Trustees 106 Dividend Reinvestment Plan 107 Management of the Funds 109 Approval of Investment Management Agreement 112 Privacy Policy 118 Fund of Fund of PUMCO Corporate & Income Opportunity Fund 11 23 PIMCO Corporate & Income Strategy Fund 12 36 PIMCO High Income Fund 13 47 PIMCO Oncome Strategy Fund 14 58	Statements of Operations		19
Notes to Financial Statements 79 Report of Independent Registered Public Accounting Firm 102 Glossary 103 Federal Income Tax Information 104 Shareholder Meeting Results 105 Changes to Boards of Trustees 106 Dividend Reinvestment Plan 107 Management of the Funds 109 Approval of Investment Management Agreement 112 Privacy Policy 5chedule Fund of Fund of Fund Jinvestments PIMCO Corporate & Income Opportunity Fund 11 23 PIMCO Corporate & Income Strategy Fund 12 36 PIMCO High Income Fund 13 47 PIMCO Income Strategy Fund 14 58	Statements of Changes in Net Assets		20
Report of Independent Registered Public Accounting Firm 102 Glossary 103 Federal Income Tax Information 104 Shareholder Meeting Results 105 Changes to Boards of Trustees 106 Dividend Reinvestment Plan 107 Management of the Funds 109 Approval of Investment Management Agreement 112 Privacy Policy 118 Schedule Fund Fund of Summary Investments PIMCO Corporate & Income Opportunity Fund 11 23 PIMCO Corporate & Income Strategy Fund 12 36 PIMCO High Income Fund 13 47 PIMCO Concome Strategy Fund 14 58	Statements of Cash Flows		22
Glossary 103 Federal Income Tax Information 104 Shareholder Meeting Results 105 Changes to Boards of Trustees 106 Dividend Reinvestment Plan 107 Management of the Funds 109 Approval of Investment Management Agreement 112 Privacy Policy Schedule Fund of Fund Summary Investments PIMCO Corporate & Income Opportunity Fund 11 23 PIMCO Corporate & Income Strategy Fund 12 36 PIMCO High Income Fund 13 47 PIMCO Income Strategy Fund 14 58			
Federal Income Tax Information 104 Shareholder Meeting Results 105 Changes to Boards of Trustees 106 Dividend Reinvestment Plan 107 Management of the Funds 109 Approval of Investment Management Agreement 112 Privacy Policy 118 Schedule Fund Fund of Summary Investments PIMCO Corporate & Income Opportunity Fund 11 23 PIMCO Corporate & Income Strategy Fund 12 36 PIMCO High Income Fund 13 47 PIMCO Income Strategy Fund 14 58			
Shareholder Meeting Results 105 Changes to Boards of Trustees 106 Dividend Reinvestment Plan 107 Management of the Funds 109 Approval of Investment Management Agreement 112 Privacy Policy 118 Fund of Fund of PUMCO Corporate & Income Opportunity Fund 11 23 PIMCO Corporate & Income Strategy Fund 12 36 PIMCO High Income Fund 13 47 PIMCO Income Strategy Fund 14 58			
Changes to Boards of Trustees 106 Dividend Reinvestment Plan 107 Management of the Funds 109 Approval of Investment Management Agreement 112 Privacy Policy 118 Fund of Fund of PIMCO Corporate & Income Opportunity Fund 11 23 PIMCO Corporate & Income Strategy Fund 12 36 PIMCO High Income Fund 13 47 PIMCO Income Strategy Fund 14 58			
Dividend Reinvestment Plan 107 Management of the Funds 109 Approval of Investment Management Agreement 112 Privacy Policy Schedule Fund of Fund Summary Investments PIMCO Corporate & Income Opportunity Fund 11 23 PIMCO Corporate & Income Strategy Fund 12 36 PIMCO High Income Fund 13 47 PIMCO Income Strategy Fund 14 58			
Management of the Funds 109 Approval of Investment Management Agreement 112 Privacy Policy 118 Schedule Fund of Fund Summary Investments PIMCO Corporate & Income Opportunity Fund 11 23 PIMCO Corporate & Income Strategy Fund 12 36 PIMCO High Income Fund 13 47 PIMCO Income Strategy Fund 14 58			
Approval of Investment Management Agreement 112 Privacy Policy Schedule Fund of Fund Summary Investments PIMCO Corporate & Income Opportunity Fund 11 23 PIMCO Corporate & Income Strategy Fund 12 36 PIMCO High Income Fund 13 47 PIMCO Income Strategy Fund 14 58			
Privacy Policy 118 Schedule Fund of Summary Fund Investments PIMCO Corporate & Income Opportunity Fund PIMCO Corporate & Income Strategy Fund 11 23 11 23 PIMCO High Income Fund PIMCO High Income Fund PIMCO Income Strategy Fund 12 58 13 47 PIMCO Income Strategy Fund 14 58 14 58			
Fund Schedule of Summary Fund 11 23 PIMCO Corporate & Income Opportunity Fund 11 23 PIMCO Corporate & Income Strategy Fund 12 36 PIMCO High Income Fund 13 47 PIMCO Income Strategy Fund 14 58			
Fund of Summary Investments PIMCO Corporate & Income Opportunity Fund 11 23 PIMCO Corporate & Income Strategy Fund 12 36 PIMCO High Income Fund 13 47 PIMCO Income Strategy Fund 14 58	<u>Privacy Policy</u>		118
Fund Summary Investments PIMCO Corporate & Income Opportunity Fund 11 23 PIMCO Corporate & Income Strategy Fund 12 36 PIMCO High Income Fund 13 47 PIMCO Income Strategy Fund 14 58			Schedule
PIMCO Corporate & Income Opportunity Fund 11 23 PIMCO Corporate & Income Strategy Fund 12 36 PIMCO High Income Fund 13 47 PIMCO Income Strategy Fund 14 58		Fund	of
PIMCO Corporate & Income Strategy Fund 12 36 PIMCO High Income Fund 13 47 PIMCO Income Strategy Fund 14 58	Fund	Summary	Investments
PIMCO Income Strategy Fund 14 58	PIMCO Corporate & Income Opportunity Fund	<u>11</u>	23
PIMCO Income Strategy Fund 14 58	PIMCO Corporate & Income Strategy Fund	<u>12</u>	36
PIMCO Income Strategy Fund 14 58 PIMCO Income Strategy Fund II 15 68	PIMCO High Income Fund	<u>13</u>	47
PIMCO Income Strategy Fund II 68	PIMCO Income Strategy Fund	14	58
	PIMCO Income Strategy Fund II		68

Letter from the Chairman of the Board & President

Dear Shareholder,

Following is the PIMCO Closed-End Funds Annual Report, which covers the 12-month reporting period ended July 31, 2018. On the subsequent pages you will find specific details regarding investment results and a discussion of factors that most affected performance over the reporting period.

For the 12-month reporting period ended July 31, 2018

The U.S. economy continued to expand during the reporting period. Looking back, U.S. gross domestic product (GDP) grew at an annual pace of 2.8% and 2.3% during the third and fourth quarters of 2017, respectively. First-quarter 2018 GDP then moderated to an annual pace of 2.2%. The Commerce Department second reading released after the end of the reporting period showed that second-quarter 2018 GDP grew at an annual pace of 4.2%.

The Federal Reserve (Fed) continued to normalize monetary policy during the reporting period. In October 2017, the Fed started to reduce its balance sheet. The Fed then raised interest rates in December 2017, moving the federal funds rate up to a range between 1.25% and 1.50%. At its March 2018 meeting, the Fed again increased rates to a range between 1.50% and 1.75%. Finally, at its meeting that concluded on June 13, 2018, the Fed raised rates to a range between 1.75% and 2.00%.

Economic activity outside the U.S. initially accelerated during the reporting period, but then moderated somewhat as the reporting period progressed. Against this backdrop, the European Central Bank (ECB) and Bank of Japan largely maintained their highly accommodative monetary policies. Other central banks took a more hawkish stance. In November 2017, the Bank of England instituted its first rate hike since 2007, and again raised rates at its meeting in August 2018 (after the reporting period ended). Elsewhere, the Bank of Canada raised rates once during the reporting period. Meanwhile, in June 2018, the ECB indicated that it plans to end its quantitative easing program by the end of the year, but it did not expect to raise interest rates—at least through the summer of 2019.

The U.S. Treasury yield curve flattened during the reporting period as short-term rates moved up more than their longer-term counterparts. In our view, the increase in rates at the short end of the yield curve was mostly due to Fed interest rate hikes. The yield on the benchmark 10-year U.S. Treasury note was 2.96% at the end of the reporting period, up from 2.30% on July 31, 2017. U.S. Treasuries, as measured by the Bloomberg Barclays U.S. Aggregate Bond Index, returned -1.23% over the twelve months ended July 31, 2018. Meanwhile, the Bloomberg Barclays U.S. Aggregate Bond Index, a widely used index of U.S. investment grade bonds, returned -0.80% over the period. Riskier fixed income asset classes, including high yield corporate bonds and emerging market debt, generated mixed results versus the broad U.S. market. The ICE BofAML U.S. High Yield Index gained 2.49% over the reporting period, whereas emerging market external debt, as represented by the J.P. Morgan Emerging Markets Bond Index (EMBI) Global, returned -1.09% over the reporting period. Emerging market local bonds, as represented by the J.P. Morgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged), returned -2.50% over the period.

Global equities generally rose over the first six months of the period. We believe this rally was driven by a number of factors, including improving global growth, corporate profits that often exceeded expectations and, in the U.S., optimism surrounding the passage of a tax reform bill in December 2017. A portion of those gains in the U.S. were given back in February and March 2018 partially due to concerns over less accommodative central bank policies and fears of a trade war. However, U.S. equities rallied over the last four months of the reporting period.

All told, U.S. equities, as represented by the S&P 500 Index, returned 16.24% during the reporting period. Emerging market equities, as measured by the MSCI Emerging Markets Index, returned 4.36% over the period, whereas global equities, as represented by the MSCI World Index, returned 11.88%. Elsewhere, Japanese equities, as represented by the Nikkei 225 Index (in JPY), returned 15.37% over the reporting period and European equities, as represented by the MSCI Europe Index (in EUR), returned 6.44%.

2 PIMCO CLOSED-END FUNDS

Commodity prices fluctuated and generated mixed results during the twelve months ended July 31, 2018. When the reporting period began, crude oil was approximately \$50 a barrel. By the end of the period, it was roughly \$69 a barrel. We believe this ascent was driven partly by planned and observed production cuts by the Organization of Petroleum Exporting Countries (OPEC) and the collapse in Venezuelan oil production, as well as demands from global growth. Elsewhere, gold and copper prices moved modestly lower over the reporting period.

Finally, during the reporting period, there were episodes of volatility in the foreign exchange markets, due in part to rising trade tensions, signs of improving global growth, decoupling central bank policies and a number of geopolitical events. The U.S. dollar generally strengthened against other major currencies over the reporting period. For example, the U.S. dollar returned 1.28%, 0.69% and 1.44% versus the euro, British pound and Japanese yen, respectively, during the twelve months ended July 31, 2018.

Thank you for the assets you have placed with us. We deeply value your trust, and will continue to work diligently to meet your broad 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. We also invite you to visit our website at pimco.com to learn more about our views.

Sincerely,

Hans W. Kertess Chairman of the Board of Trustees

Peter G. Strelow President

Past performance is no guarantee of future results.

ANNUAL REPORT JULY 31, 2018

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 sexposure 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 fixed interest rate in return for receiving payments equal to a floating interest rate) with respect to a contract whereby the payment obligations do

4 PIMCO CLOSED-END FUNDS

not commence until a date following the commencement of the initial leg (the forward leg).

A Fund s income- and gain-generating strategies, including certain derivatives strategies, may generate current, distributable income, even if such strategies could potentially result in declines in a Fund s net asset value. 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. 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 suse 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 such common shareholders, including: (1) the likelihood of greater volatility of net asset value and

market price of the Funds common shares, and of the investment return to the Funds common shareholders, than a comparable portfolio without leverage; (2) the possibility either that the Funds common share dividends will fall if the interest and other costs of leverage rise, or that dividends paid on the Funds 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 Funds common shares than if the Funds were not leveraged and may result in a greater decline in the market value of the Funds common shares. Moreover, to make payments of interest and other loan costs, a Fund may be forced to sell portfolio securities when it is not otherwise advantageous to do so.

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, currency blockage, political changes or diplomatic developments could adversely affect a Fund s investments 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

ANNUAL REPORT JULY 31, 2018

Important Information About the Funds (Cont.)

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 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,

6 PIMCO CLOSED-END FUNDS

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 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 interest payments will be cancelled by the issuer or a regulatory authority, the risk of ranking junior to other creditors in the event of a liquidation or other bankruptcy-related event as a result of holding subordinated debt, the risk of the Fund s investment

becoming further subordinated as a result of conversion from debt to equity, the risk that the principal amount due can be written down to a lesser amount, and the general risks applicable to fixed income investments, including interest rate risk, credit risk, market risk and liquidity risk, any of which could result in losses to the Fund. 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

ANNUAL REPORT JULY 31, 2018 7

Important Information About the Funds (Cont.)

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 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 can also subject a Fund to many of the same risks associated with direct cyber security breaches. Moreover, cyber security breaches 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,

8 PIMCO CLOSED-END FUNDS

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 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:

	Commencement	Diversification
Fund Name	of Operations	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 soriginal or any subsequent prospectus or Statement of Additional Information (SAI), any press release or shareholder report, any contracts filed as exhibits to a Fund soriginal 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

ANNUAL REPORT JULY 31, 2018

Important Information About the Funds (Cont.)

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 Rulo6(4)-6 under the Investment 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, 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 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.

The SEC has adopted a rule that, beginning in 2021, generally will allow the Funds to fulfill their obligation to deliver shareholder reports to investors by providing access to such reports online free of charge and by mailing a notice that the report is electronically available. Pursuant to the rule, investors may still elect to receive a complete shareholder report in the mail. PIMCO currently is evaluating how to make the electronic delivery option available to shareholders in the future.

10 PIMCO CLOSED-END FUNDS

PIMCO Corporate & Income Opportunity Fund

Symbol on NYSE - PTY

Allocation Breakdown as of 07/31/2018 §

Corporate Bonds & Notes	46.2%
Non-Agency Mortgage-Backed Securities	15.7%
Asset-Backed Securities	14.3%
Loan Participations and Assignments	5.8%
Municipal Bonds & Notes	3.6%
Sovereign Issues	3.4%
U.S. Government Agencies	3.4%
Short-Term Instruments	3.0%
Preferred Securities	1.9%
Common Stocks	1.2%
Real Estate Investment Trusts	1.0%
Other	0.5%

[%] of Investments, at value.

Fund Information (as of July 31, 2018)(1)

Market Price	\$17.95
NAV	\$14.80
Premium/(Discount) to NAV	21.28%
Market Price Distribution Rate ⁽²⁾	8.69%
NAV Distribution Rate ⁽²⁾	10.54%
Total Effective Leverage ⁽³⁾	44%

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

	1 Year	5 Year	10 Year	Commencement of Operations (12/27/02)
Market Price	16.78%	13.74%	17.55%	14.52%
NAV	10.56%	12.98%	17.20%	14.37%

All Fund returns are net of fees and expenses.

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

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

Edgar Filing: PINICO Income Strategy Fund II - Form N-CSR
Distribution rates are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution s tax character will be made on Form 1099 DIV sent to shareholders each January.
(3) Represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively Total Effective Leverage). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rise to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).
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 securitized products, including non-agency residential mortgage backed securities, benefited absolute performance, as spreads tightened during the period.
» Exposure to the U.S. dollar benefited absolute performance, as the U.S. dollar appreciated against most major currencies.
» Exposure to corporate credit benefited absolute performance.
» Exposure to the intermediate portion of the U.S. yield curve detracted from absolute performance, as rates rose during the period.
» Exposure to the Argentine peso (ARS) detracted from absolute performance, as the ARS depreciated against most major currencies.

ANNUAL REPORT JULY 31, 2018

PIMCO Corporate & Income Strategy Fund

Symbol on NYSE - PCN

Allocation Breakdown as of 07/31/2018 §

Corporate Bonds & Notes	40.0%
Non-Agency Mortgage-Backed Securities	19.5%
Asset-Backed Securities	16.7%
U.S. Government Agencies	5.2%
Municipal Bonds & Notes	4.0%
Sovereign Issues	3.7%
Loan Participations and Assignments	3.1%
Preferred Securities	3.0%
Short-Term Instruments	1.8%
Real Estate Investment Trusts	1.2%
Common Stocks	1.1%
Other	0.7%

[%] of Investments, at value.

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

Market Price	\$18.09
NAV	\$14.90
Premium/(Discount) to NAV	21.41%
Market Price Distribution Rate ⁽²⁾	7.46%
NAV Distribution Rate ⁽²⁾	9.06%
Total Effective Leverage ⁽³⁾	22%

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

C	•	•	1 Year	5 Year	10 Year	Commencement of Operations (12/21/01)
Market Price			9.61%	13.21%	15.08%	12.57%
NAV			6.36%	10.61%	15.43%	12.09%

All Fund returns are net of fees and expenses.

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

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

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 reto 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 securitized products, including non-agency residential mortgage backed securities, benefited absolute performance, as spreads tightened during the period.
» Exposure to the U.S. dollar benefited absolute performance, as the U.S. dollar appreciated against most major currencies.
» Exposure to investment grade corporates benefited absolute performance.
» Exposure to the intermediate portion of the U.S. yield curve detracted from absolute performance, as rates rose during the period.
» Exposure to the Argentine peso (ARS) detracted from absolute performance, as the ARS depreciated against most major currencies.

12 PIMCO CLOSED-END FUNDS

PIMCO High Income Fund

Symbol on NYSE - PHK

Allocation Breakdown as of 07/31/2018 §

Corporate Bonds & Notes	48.0%
Non-Agency Mortgage-Backed Securities	14.9%
Asset-Backed Securities	9.1%
Municipal Bonds & Notes	5.9%
Short-Term Instruments	5.2%
Preferred Securities	3.9%
Sovereign Issues	3.5%
U.S. Government Agencies	3.2%
Loan Participations and Assignments	2.5%
Real Estate Investment Trusts	1.8%
Common Stocks	1.5%
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 July 31, 2018)⁽¹⁾

Market Price	\$8.67
NAV	\$6.54
Premium/(Discount) to NAV	32.57%
Market Price Distribution Rate ⁽²⁾	11.17%
NAV Distribution Rate ⁽²⁾	14.81%
Total Effective Leverage(3)	28%

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

-	•	1 Year	5 Year	10 Year	Commencement of Operations (04/30/03)
Market Price		13.13%	6.95%	11.59%	10.29%
NAV		9.48%	13.23%	14.72%	11.94%

All Fund returns are net of fees and expenses.

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

Lugar Filling. Fillioto income Strategy Fund if - Form N-OSI
Distribution rates are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution s tax character will be made on Form 1099 DIV sent to shareholders each January.
(3) Represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively Total Effective Leverage). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rise to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).
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 securitized products, including non-agency residential mortgage backed securities, benefited absolute performance, as spreads tightened during the period.
» Exposure to the U.S. dollar benefited absolute performance, as the U.S. dollar appreciated against most major currencies.
» Exposure to corporate credit benefited absolute performance.
» Exposure to the intermediate portion of the U.S. yield curve detracted from absolute performance, as rates rose during the period.
» Exposure to the Argentine peso (ARS) detracted from absolute performance, as the ARS depreciated against most major currencies.

ANNUAL REPORT JULY 31, 2018 13

PIMCO Income Strategy Fund

Symbol on NYSE - PFL

Allocation Breakdown as of 07/31/2018 §

Corporate Bonds & Notes	43.2%
Asset-Backed Securities	20.0%
Non-Agency Mortgage-Backed Securities	10.7%
Short-Term Instruments	5.1%
Municipal Bonds & Notes	4.6%
Loan Participations and Assignments	4.6%
Sovereign Issues	3.2%
U.S. Government Agencies	3.2%
Preferred Securities	2.6%
Real Estate Investment Trusts	1.1%
Common Stocks	1.0%
Other	0.7%
% of Investments, at value.	

^{\$} Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any. Fund Information (as of July 31, 2018)⁽¹⁾

Market Price	\$12.23
NAV	\$11.14
Premium/(Discount) to NAV	9.78%
Market Price Distribution Rate ⁽²⁾	8.83%
NAV Distribution Rate ⁽²⁾	9.69%
Total Effective Leverage ⁽³⁾	25%

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

	•	1 Year	5 Year	10 Year	Commencement of Operations (08/29/03)
Market Price		10.37%	11.20%	10.57%	7.36%
NAV		5.62%	9.28%	9.24%	7.10%

All Fund returns are net of fees and expenses.

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

Edgar Filing: PIMCO Income Strategy Fund II - Form N-CSR
Distribution rates are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution s tax character will be made on Form 1099 DIV sent to shareholders each January.
(3) Represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively Total Effective Leverage). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rise to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).
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 securitized products, including non-agency residential mortgage backed securities, benefited absolute performance, as spreads tightened during the period.
» Exposure to the U.S. dollar benefited absolute performance, as the U.S. dollar appreciated against most major currencies.
» Exposure to investment grade corporates benefited absolute performance.
» Exposure to the intermediate portion of the U.S. yield curve detracted from absolute performance, as rates rose during the period.
» Exposure to the Argentine peso (ARS) detracted from absolute performance, as the ARS depreciated against most major currencies.

14 PIMCO CLOSED-END FUNDS

PIMCO Income Strategy Fund II

Symbol on NYSE - $\,$ PFN

Allocation Breakdown as of 07/31/2018 §

Corporate Bonds & Notes	43.8%
Non-Agency Mortgage-Backed Securities	16.3%
Asset-Backed Securities	15.6%
Municipal Bonds & Notes	6.2%
Loan Participations and Assignments	4.0%
Sovereign Issues	3.2%
Preferred Securities	3.1%
U.S. Government Agencies	2.6%
Short-Term Instruments	2.1%
Common Stocks	1.3%
Real Estate Investment Trusts	1.1%
Other	0.7%

[%] of Investments, at value.

Fund Information (as of July 31, 2018)(1)

Market Price	\$10.70
NAV	\$10.07
Premium/(Discount) to NAV	6.26%
Market Price Distribution Rate ⁽²⁾	8.97%
NAV Distribution Rate ⁽²⁾	9.53%
Total Effective Leverage ⁽³⁾	23%

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

The tage is a management of the period ended only 0.1, 2010	1 Year	5 Year	10 Year	Commencement of Operations (10/29/04)
Market Price	9.19%	11.63%	10.03%	6.37%
NAV	7.10%	10.02%	8.29%	6.24%

All Fund returns are net of fees and expenses.

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

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

brokerage commissions in connection with the purchase or sale of Fund shares.

(2) Distribution rates are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution s tax character will be made on Form 1099 DIV sent to shareholders each January.
(3) Represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively Total Effective Leverage). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rise to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).
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 securitized products, including non-agency residential mortgage backed securities, benefited absolute performance, as spreads tightened during the period.
» Exposure to the U.S. dollar benefited absolute performance, as the U.S. dollar appreciated against most major currencies.
» Exposure to investment grade corporates benefited absolute performance.
» Exposure to the intermediate portion of the U.S. yield curve detracted from absolute performance, as rates rose during the period.
» Exposure to the Argentine peso (ARS) detracted from absolute performance, as the ARS depreciated against most major currencies.

ANNUAL REPORT JULY 31, 2018 15

Financial Highlights

	Investment Operations					Less Distributions to Preferred Shareholders ^(b)					1	Less Distributions to Common Shareholders(b)									
												In	Net crease ecrease)								
		Net											et Assets plicable								
		Asset										to C	Common								
Selected Per Share Data for the Year or Period Ended ⁴ :	Beg of		Inv Ir	come	n t Re Um	Net alized/ realized n (Loss)		Inve	om Net	R	om Net	Re	from	Inve	'rom Net estment come	Re		Re	x Basis turn of apital	7	Total
PIMCO Corporate & Income	OI	1 61100	(L	(USS) ()	Gai	ii (Luss)		111	come v	Сар	itai Gaiii	s) pi	ci ations	111	Come		rains	C	арнаі	•	otai
Opportunity Fund																					
07/31/2018	\$	14.87	\$	1.30	\$	0.16		\$	(0.09)	\$	0.00	\$	1.37	\$	(1.56)	\$	0.00	\$	0.00	\$	(1.56)
07/31/2017		13.27		1.21		2.06			(0.04)		0.00		3.23		(1.59)		0.00		(0.14)		(1.73)
07/31/2016		14.23		1.30		(0.65)			(0.02)		0.00		0.63		(1.59)		0.00		0.00		(1.59)
12/01/2014 - 07/31/2015 ^(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)
PIMCO Corporate & Income																					
Strategy Fund																					
07/31/2018	\$	15.32	\$	1.20	\$	(0.24)		\$	(0.03)	\$	0.00	\$	0.93	\$	(1.35)	\$	0.00	\$	0.00	\$	(1.35)
07/31/2017		14.28		1.12		1.70			(0.01)		0.00		2.81		(1.75)		0.00		(0.02)		(1.77)
07/31/2016		14.75		1.24		$(0.84)^{(k)}$			(0.01)		0.00		$0.39^{(l)}$		(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)
PIMCO High Income Fund																					
07/31/2018	\$	6.90	\$	0.62	\$	0.01		\$	(0.02)	\$	0.00	\$	0.61	\$	(0.84)	\$	0.00	\$	(0.13)	\$	(0.97)
07/31/2017		6.63		0.67		0.71			(0.01)		0.00		1.37		(0.91)		0.00		(0.19)		(1.10)
07/31/2016		7.37		0.74		$(0.48)^{(k)}$			(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)
PIMCO Income Strategy Fund																					
07/31/2018	\$	11.60	\$	0.87	\$	(0.19)		\$	(0.06)	\$	0.00	\$	0.62	\$	(1.07)	\$	0.00	\$	(0.01)	\$	(1.08)
07/31/2017		10.53		0.88		1.31			(0.04)		0.00		2.15		(1.08)		0.00		0.00		(1.08)
07/31/2016		11.46		0.88		(0.70)			(0.03)		0.00		0.15		(1.08)		0.00		0.00		(1.08)
07/31/2015		12.15		0.79		(0.34)			(0.03)		0.00		0.42		(1.22)		0.00		0.00		(1.22)
07/31/2014		11.70		0.79		0.78			(0.04)		0.00		1.53		(1.08)		0.00		0.00		(1.08)
PIMCO Income Strategy Fund II																					
07/31/2018	\$	10.33	\$	0.79	\$	(0.05)		\$	(0.04)	\$	0.00	\$	0.70	\$	(0.96)	\$	0.00	\$	0.00	\$	(0.96)
07/31/2017		9.42		0.80		1.10			(0.03)		0.00		1.87		(0.96)		0.00		0.00		(0.96)
07/31/2016		10.27		0.87		(0.67)			(0.02)		0.00		0.18		(1.03)		0.00		0.00		(1.03)
07/31/2015		10.88		0.70		(0.29)			(0.03)		0.00		0.38		(1.11)		0.00		0.00		(1.11)
07/21/2014		10.20		0.72		0.97			(0.04)		0.00		1.55		(0.06)		0.00		0.00		(0.06)

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

10.29

07/31/2014

0.72

0.87

(0.04)

0.00

1.55

(0.96)

0.00

0.00

(0.96)

 ^{*} 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. 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.
- (l) 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.
- $^{(m)}$ The NAV presented may differ from the NAV reported for the same period in other Fund materials.

16 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Common Share

Ratios/Supplemental Data Ratios to Average Net Assets

Increase Resulting from Tender

re	crease		ing Co	Repu			t Asset	E	ket Pric		A	let Assets	•		xpensesE		NI.4	SI	eferred hares	A. 46 P.
	ırom e-marl		0		on-Kate ferred		e End of ear or	1	∕ear or I	Total nvestment		Common areholders		ExpensesEx	0		Net vestment		Asset P	
	fferi Rg						eriod	P		Return ^(d)	SII	(000s) Exp								
	Ü											•			•		` '			
\$	0.12	\$	0.00	\$	0.00	\$	14.80 ^(m)	\$	17.95	16.78%	\$	1,219,515	1.26%	1.26%	0.81%	0.81%	8.73%	\$ 1	53,072	19%
Ĭ	0.10		0.00		0.00	Ť	14.87	Ť	16.92	29.18		1,140,768	1.08	1.08	0.83	0.83	8.68		144,819	39
	N/A		N/A		0.00		13.27		14.75	16.09		946,843	0.89	0.89	0.85	0.85	9.93	1	24,468	45
	N/A		N/A		0.16		14.23		14.31	(13.61)		1,006,484	0.91*	0.91*	0.90*	0.90*	7.01*	1	130,743	34
	N/A		N/A		0.00		15.41		18.50	26.04		1,082,000	0.91	0.91	0.91	0.91	7.36	1	08,229	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	1	13,443	118
\$	N/A	\$	N/A	\$	0.00	\$	14.90 ^(m)	\$	18.09	9.61%	\$	586,592	1.36%	1.36%	0.94%	0.94%	7.97%	\$ 2	289,023	20%
	N/A	Ċ	N/A	Ċ	0.00		15.32		17.92	30.63		599,266	1.17	1.17	0.93	0.93	7.65	-	294,755	38
	N/A		N/A		0.51		14.28		15.43	24.21		553,569	1.10	1.10	1.02	1.02	8.91	2	274,223	43
	N/A		N/A		0.00		14.75		13.71	(7.12)		570,122	1.07*	1.07*	1.07*	1.07*	6.51*	1	109,336	40
	N/A		N/A		0.00		15.60		16.18	8.84		599,980	1.09	1.09	1.09	1.09	6.32	1	13,753	48
	N/A		N/A		0.00		16.04		17.15	3.48		612,225	1.10	1.10	1.09	1.09	7.91	1	15,565	108
\$	N/A	\$	N/A	\$	0.00	\$	6.54 ^(m)	\$	8.67	13.13%	\$	847,052	1.48%	1.48%	0.90%	0.90%	9.30%	\$ 2	232,587	27%
Ψ	N/A	Ψ	N/A	Ψ	0.00	Ψ	6.90	Ψ	8.71	(1.45)	Ψ	884,912	1.25	1.25	0.90	0.90	10.08		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		N/A		0.00		7.37		9.71	(18.40)		925,598	1.05*	1.05*	1.03*	1.03*	8.14*		04,245	8
	N/A		N/A		0.00		7.59		12.48	12.30		949,880	1.18	1.18	1.02	1.02	11.53		06,324	58
	N/A		N/A		0.00		8.23		12.56	15.51		1,021,120	1.14	1.14	1.03	1.03	10.14		12,424	159
\$	N/A	\$	N/A	\$	0.00	\$	11.14 ^(m)	\$	12.23	10.37%	\$	284,677	1.48%	1.48%	1.17%	1.17%	7.67%	\$ 1	163,725	21%
Ψ	N/A	Ψ	N/A	Ψ	0.00	Ψ	11.60	Ψ	12.17	28.11	Ψ	294,525	1.35	1.35	1.17	1.17	8.01	-	168,552	40
	N/A		N/A		0.00		10.53		10.48	12.41		266,347	1.17	1.17	1.13	1.13	8.49		54,837	38
	N/A		N/A		0.11		11.46		10.39	(2.62)		289,909	1.30	1.30	1.25	1.25	6.67		66,328	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	\$	N/A	\$	0.00	\$	10.07 ^(m)	\$	10.70	9.19%	\$	600,890	1.41%	1.41%	1.10%	1.10%	7.79%	¢ 1	187,429	18%
φ	N/A	Ψ	N/A	Ψ	0.00	Ψ	10.33	Ψ	10.76	26.32	φ	612,310	1.26	1.26	1.09	1.10%	8.15		190,527	26
	N/A		N/A		0.00		9.42		9.39	11.92		556,840	1.14	1.14	1.07	1.07	9.25		175,544	38
	N/A		N/A		0.12		10.27		9.41	(0.12)		606,974	1.16	1.16	1.13	1.13	6.58		189,105	63
	N/A		N/A		0.00		10.88		10.50	12.39		642,119	1.14	1.14	1.14	1.14	6.79		24,695	119
	, . 1		,				- 3.00		20.00	,		J, /					0.,,	-	,0,0	,

ANNUAL REPORT JULY 31, 2018 17

Statements of Assets and Liabilities

July 31, 2018

	PIMCO Corporate & Income Opportunity		PIMCO Corporate & Income Strategy		PIMCO High Income		PIMCO Income Strategy		PIMCO Income Strategy	
(Amounts in thousands, except per share amounts)		Fund		Fund		Fund		Fund		Fund II
Assets:										
Investments, at value										
Investments in securities*	\$	1,694,909	\$	717,931	\$	1,092,881	\$	365,046	\$	752,152
Financial Derivative Instruments										
Exchange-traded or centrally cleared		1,471		679		2,064		381		815
Over the counter		4,656		871		1,852		463		1,097
Cash		0		0		0		2		1
Deposits with counterparty		38,379		9,315		32,046		5,916		12,695
Foreign currency, at value		3,358		1,909		2,147		1,142		2,167
Receivable for investments sold		14,742		4,826		40,777		3,491		4,524
Receivable for Fund shares sold		1,492		0		0		0		0
Interest and/or dividends receivable		16,153		6,143		11,477		3,173		6,721
Other assets		233		121		7		29		55
Total Assets		1,775,393		741,795		1,183,251		379,643		780,227
Liabilities:										
Borrowings & Other Financing Transactions										
Payable for reverse repurchase agreements	\$	238,412	\$	80,777	\$	193,340	\$	29,264	\$	57,560
Financial Derivative Instruments				,		,		,		2.7,2.2.2
Exchange-traded or centrally cleared		1,354		622		2,141		353		843
Over the counter		25,216		591		3,294		514		1,338
Payable for investments purchased		23,713		9,063		14,274		4,977		10,080
Payable for unfunded loan commitments		10,759		1,960		3,652		5,397		10,411
Deposits from counterparty		6,872		1,665		6,348		561		1,303
Distributions payable to common shareholders		10,615		4,429		10,458		2,301		4,775
Distributions payable to preferred shareholders		103		19		36		27		35
Overdraft due to custodian		49		88		23		0		0
Accrued management fees		766		424		588		256		512
Accrued reimbursement to PIMCO		0		0		0		0		(1)
Other liabilities		69		40		70		41		31
Total Liabilities		317,928		99,678		234,224		43,691		86,887
Preferred Shares (\$0.00001 par value and \$25,000 liquidation preference per share)		237,950		55,525		101,975		51,275		92,450
Net Assets Applicable to Common Shareholders	\$	1,219,515	\$	586,592	\$	847,052	\$	284,677	\$	600,890
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		1,204,391		579,446		986,459		293,931		611,553
Undistributed (overdistributed) net investment income		(7,885)		(1,879)		(18,534)		(3,189)		1,732
Accumulated undistributed net realized gain (loss)		(110,611)		(40,201)		(139,722)		(26,330)		(63,307)
Net unrealized appreciation (depreciation)		133,619		49,226		18,848		20,264		50,911
Net Assets Applicable to Common Shareholders	\$	1,219,515	\$	586,592	\$	847,052	\$	284,676	\$	600,890
Net Asset Value Per Common Share:	\$	14.80	\$	14.90	\$	6.54	\$	11.14	\$	10.07
Common Shares Outstanding		82,395		39,366		129,590		25,562		59,684
Preferred Shares Issued and Outstanding		10		2		4		2		4

Cost of investments in securities	\$ 1,646,016	\$ 689,900	\$ 1,062,006	\$ 356,044	\$ 731,361
Cost of foreign currency held	\$ 3,348	\$ 1,922	\$ 2,162	\$ 1,164	\$ 2,199
Cost or premiums of financial derivative instruments, net	\$ (18,057)	\$ 14,313	\$ 144,662	\$ 8,517	\$ 18,416
* Includes repurchase agreements of:	\$ 23,093	\$ 9,080	\$ 52,730	\$ 17,004	\$ 11,433

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

18 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Statements of Operations

Year Ended July 31, 2018

(Amounts in thousands)	Co	PIMCO rporate & Income portunity Fund	Con	PIMCO rporate & Income Strategy Fund		ICO High		CO Income strategy Fund	S	CO Income strategy	
,											
Investment Income:	ф	117.020	ф	54.000	ф	02 172	ф	26.072	ф	54.611	
Interest	\$	117,039	\$	54,232	\$	92,173	\$	26,072	\$	54,611	
Dividends		2,237		969		953		363		1,165	
Total Income		119,276		55,201		93,126		26,435		55,776	
Expenses:											
Management fees		9,295		5,247		7,347		3,211		6,359	
Trustee fees and related expenses		165		78		117		42		84	
Interest expense		5,410		2,497		5,007		886		1,891	
Auction agent fees and commissions		233		96		148		54		105	
Auction rate preferred shares related expenses		29		77		44		56		50	
Miscellaneous expense		37		32		51		15		37	
Total Expenses		15,169		8,027		12,714		4,264		8,526	
Net Investment Income (Loss)		104,107		47,174		80,412		22,171		47,250	
Net Realized Gain (Loss):											
Investments in securities		25,673		5,505		14,717		4,529		7,505	
Exchange-traded or centrally cleared financial derivative											
instruments		18,233		41,306		7,907		8,170		19,536	
Over the counter financial derivative instruments		15,169		122		4,091		(821)		(630)	
Foreign currency		(1,502)		(238)		(457)		(146)		(180)	
Net Realized Gain (Loss)		57,573		46,695		26,258		11,732,		26,231	
Net Change in Unrealized Appreciation (Depreciation):											
Investments in securities		(42,701)		(10,629)		(15,709)		(9,296)		(12,209)	
Exchange-traded or centrally cleared financial derivative											
instruments		(8,070)		(48,353)		(13,194)		(9,510)		(20,755)	
Over the counter financial derivative instruments		4,308		2,793		1,143		2,038		4,009	
Foreign currency assets and liabilities		309		(138)		(142)		(106)		(276)	
Net Change in Unrealized Appreciation (Depreciation)		(46,154)		(56,327)		(27,902)		(16,874)		(29,231)	
Net Increase (Decrease) in Net Assets Resulting from Operations	\$	115,526	\$	37,542	\$	78,768	\$	17,029	\$	44,250	
Distributions on Preferred Shares from Net Investment Income	\$	(6,886)	\$	(1,205)	\$	(2,361)	\$	(1,409)	\$	(2,540)	
Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations	\$	108,640	\$	36,337	\$	76,407	\$	15,620	\$	41,710	

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

ANNUAL REPORT JULY 31, 2018 19

Statements of Changes in Net Assets

Co	PIMCO Corporate & Income Opportunity Fund			ACO ome Strategy Fund
(Amounts in thousands)	Year Ended July 31, 2018	Year Ended July 31, 2017	Year Ended July 31, 2018	Year Ended July 31, 2017
	July 31, 2016	July 31, 2017	July 31, 2016	July 31, 2017
Increase (Decrease) in Net Assets from:				
Operations:				
•	\$ 104,107	\$ 87,904	\$ 47,174	\$ 43,690
Net realized gain (loss)	57,573	92,938	46,695	15,010
Net change in unrealized appreciation (depreciation)	(46,154)	56,494	(56,327)	51,352
•				
Net Increase (Decrease) in Net Assets Resulting from Operations	115,526	237,336	37,542	110,052
Distributions on preferred shares from net investment income	(6,886)	(3,233)	(1,205)	(567)
Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations	108,640	234,103	36,337	109,485
Distributions to Common Shareholders:				
From net investment income	(125,322)	(114,836)	(52,992)	(68,101)
Tax basis return of capital	0	(10,356)	. , ,	(834)
		(,)		(** ')
Total Distributions to Common Shareholders(a)	(125,322)	(125,192)	(52,992)	(68,935)
	,	, ,	,	
Common Share Transactions**:				
Net proceeds from at-the-market offering	83,648	74,138	0	0
Net at-the-market offering costs	16	103	0	0
Issued as reinvestment of distributions	11,765	10,773	3,981	5,147
Total increase (decrease) in net assets applicable to common shareholders	95,429	85,014	3,981	5,147
Total increase (decrease) in Net Assets	78,747	193,925	(12,674)	45,697
· /	ŕ	Í	,	,
Net Assets Applicable to Common Shareholders:				
Beginning of year	1,140,768	946,843	599,266	553,569
End of year*	\$ 1,219,515	\$ 1,140,768	\$ 586,592	\$ 599,266
* Including undistributed (overdistributed) net investment income of:	\$ (7,885)	\$ (11,726)	\$ (1,879)	\$ (5,855)
** Common Share Transactions:				
Shares sold				
	4,971	4,606	0	0

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

20 PIMCO CLOSED-END FUNDS

See Accompanying Notes

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

	MCO come Fund		PIMCO PIMCO Income Strategy Fund Income Strategy F		
Year Ended July 31, 2018	Year Ended July 31, 2017	Year Ended July 31, 2018	Year Ended July 31, 2017	Year Year Ended Ended July 31, 2017 July 31, 2018	
\$ 80,412	\$ 85,665	\$ 22,171	\$ 22,314	\$ 47,250 \$ 47,461	
26,258	67,117	11,732	24,162	26,231 52,874	
(27,902)	21,235	(16,874)	9,143	(29,231) 32,674	
70 760	174,017	17,029	55,619	44,250 112,170	
78,768 (2,361)	(1,109)	(1,409)	(1,018)	(2,540) (1,835)	
(2,301)	(1,109)	(1,409)	(1,016)	(2,340) (1,633)	
76,407	172,908	15,620	54,601	41,710 110,335	
(107,631)	(116,768)	(27,170)	(27,356)	(57,119) (56,792)	
(17,226)	(24,148)	(345)	0	0 0	
(124,857)	(140,916)	(27,515)	(27,356)	(57,119) (56,792)	
0	0	0	0	0 0	
0	0	0	0	0 0	
10,590	11,818	2,047	933	3,989 1,927	
10.500	11 010	2.047	022	2 080 1 027	
10,590	11,818	2,047	933	3,989 1,927	
(37,860)	43,810	(9,848)	28,178	(11,420) 55,470	
884,912	841,102	294,525	266,347	612,310 556,840	
\$ 847,052	\$ 884,912	\$ 284,677	\$ 294,525	\$ 600,890 \$ 612,310	
\$ (18,534)	\$ (13,517)	\$ (3,189)	\$ (1,141)	\$ 1,732 \$ 3,791	
Ψ (10,55T)	ψ (13,317)	Ψ (3,107)	ψ (1,171)	Ψ 1,102 Ψ 3,171	
0	2		0		
0 1,409	0 1,346	0 179	0 83	0 0 390 191	
1,107	1,570	117	0.5	171	

ANNUAL REPORT JULY 31, 2018 21

Statements of Cash Flows

Year Ended July 31, 2018						
Teal Elided July 31, 2010	Co	PIMCO orporate & Income	Co	PIMCO rporate & Income		
(Amounts in thousands)	OI	pportunity Fund	5	Strategy Fund		MCO High come Fund
		runu		runu	1110	ome runa
Cash Flows Provided by (Used for) Operating Activities:						
Net increase (decrease) in net assets resulting from operations	\$	115,526	\$	37,542	\$	78,768
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		(555,761)		(167,640)		(325,461)
Proceeds from sales of long-term securities		391,949		174,449		341,709
(Purchases) Proceeds from sales of short-term portfolio investments, net		39,497		(183)		12,637
(Increase) decrease in deposits with counterparty		(7,869)		3,626		(6,426)
(Increase) decrease in receivable for investments sold		(5,969)		9,916		(17,870)
(Increase) decrease in interest and/or dividends receivable		(2,137)		(13)		167
Proceeds from (Payments on) exchange-traded or centrally cleared financial derivative		10.045		(5.005)		(7 .440)
instruments Control of		10,367		(7,097)		(5,418)
Proceeds from (Payments on) over the counter financial derivative instruments		8,885		(109)		4,508
(Increase) decrease in other assets		(49)		(119)		0 (4.211)
Increase (decrease) in payable for investments purchased		(12,841) 10,759		(10,717)		(4,211) 3,652
Increase (decrease) in payable for unfunded loan commitments Increase (decrease) in deposits from counterparty		5,070		1,960 1,455		493
Increase (decrease) in accrued management fees		67		6		(4)
Proceeds from (Payments on) foreign currency transactions		(1,269)		(376)		(800)
Increase (decrease) in other liabilities		(320)		(16)		(57)
Net Realized (Gain) Loss		(520)		(10)		(57)
Investments in securities		(25,673)		(5,505)		(14,717)
Exchange-traded or centrally cleared financial derivative instruments		(18,233)		(41,306)		(7,907)
Over the counter financial derivative instruments		(15,169)		(122)		(4,091)
Foreign currency		1,502		238		457
Net Change in Unrealized (Appreciation) Depreciation						
Investments in securities		42,701		10,629		15,709
Exchange-traded or centrally cleared financial derivative instruments		8,070		48,353		13,194
Over the counter financial derivative instruments		(4,308)		(2,793)		(1,143)
Foreign currency assets and liabilities		(309)		138		142
Non Cash Payment in Kind		(632)		(316)		(1,080)
Net amortization (accretion) on investments		(9,528)		(6,019)		(9,291)
Net Cash Provided by (Used for) Operating Activities		(25,674)		45,981		72,960
Cash Flows Received from (Used for) Financing Activities:						
Proceeds from shares sold		86,027		0		0
Net at-the-market offering costs		16		0		0
Increase (decrease) in overdraft due to custodian		49		87		3
Cash distributions paid to common shareholders*		(112,781)		(48,983)		(114,153)
Cash distributions paid to preferred shareholders		(6,852)		(1,199)		(2,348)
Proceeds from reverse repurchase agreements		1,595,319		610,080		953,286
Payments on reverse repurchase agreements		(1,534,746)		(604,881)		(909,448)
Net Cash Received from (Used for) Financing Activities		27,032		(44,896)		(72,660)
Net Increase (Decrease) in Cash and Foreign Currency		1,358		1,085		300
Cash and Foreign Currency:						
Beginning of year		2,000		824		1,847
End of year	\$	3,358	\$	1,909	\$	2,147
* Reinvestment of distributions	\$	11,765	\$	3,981	\$	10,590
	Ψ	11,700	Ψ	2,701	Ψ	10,570

Supplemental Disclosure of Cash Flow Information:

Interest expense paid during the year	\$ 5,24	7 \$	2,416	\$	4,947
---------------------------------------	---------	------	-------	----	-------

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

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

22 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Schedule of Investments PIMCO Corporate & Income Opportunity Fund

July 31, 2018

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

INVESTMENTS IN SECURITIES 139.0% LOAN PARTICIPATIONS AND ASSIGNMENTS 8.0%	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Alphabet Holding Co., Inc.		
5.577% (LIBOR03M + 3.500%) due 09/26/2024 ~	\$ 99	\$ 94
Altice France S.A.		
TBD% due 07/13/2026	500	490
Avantor, Inc.		
6.077% (LIBOR03M + 4.000%) due 11/21/2024 ~	109	110
Avolon Holdings Ltd.		
3.836% (LIBOR03M + 1.750%) due 09/30/2020 ~	397	397
4.086% (LIBOR03M + 2.000%) due 01/15/2025 ~	5,697	5,665
Axalta Coating Systems U.S. Holdings, Inc.		
4.084% (LIBOR03M + 1.750%) due 06/01/2024 ~	379	379
Banff Merger Sub, Inc.		
TBD% due 06/21/2019	10,400	10,361
BMC Software Finance, Inc.		
5.327% (LIBOR03M + 3.250%) due 09/10/2022 ~	12,855	12,874
BWAY Holding Co.		
5.581% - 7.250% (LIBOR03M + 3.250%) due 04/03/2024 ~	1,059	1,058
Caesars Entertainment Operating Co.		
4.077% (LIBOR03M + 2.000%) due 10/06/2024 ~	100	100
California Resources Corp.		
6.831% (LIBOR03M + 4.750%) due 12/31/2022 «~	50	51
CenturyLink, Inc.		
4.827% (LIBOR03M + 2.750%) due 01/31/2025 ~	995	981
Charter Communications Operating LLC		
4.080% (LIBOR03M + 2.000%) due 04/30/2025 ~	365	366
Cheniere Energy Partners LP		
4.327% (LIBOR03M + 2.250%) due 02/25/2020 «~	1,030	1,030
Community Health Systems, Inc.		
5.557% (LIBOR03M + 3.250%) due 01/27/2021 ~	2,889	2,846
Diamond Resorts Corp.		
5.827% (LIBOR03M + 3.750%) due 09/02/2023 ~	5,134	5,144
Drillship Kithira Owners, Inc.		
TBD% due 09/20/2024	510	536
Dubai World		
1.750% - 2.000% (LIBOR03M + 2.000%) due 09/30/2022 ~	1,009	949
Energizer Holdings. Inc.		
TBD% due 05/18/2019	200	200
Forbes Energy Services LLC		
5.000% - 7.000% due 04/13/2021	856	866
Frontier Communications Corp.		
5.830% (LIBOR03M + 3.750%) due 06/15/2024 ~	1,191	1,177
Genworth Financial, Inc.		
6.578% (LIBOR03M + 4.500%) due 03/07/2023 ~	50	51
iHeartCommunications, Inc.		
TBD% due 01/30/2019 ^(e)	19,645	15,283
Ineos U.S. Finance LLC		
2.500% (EUR003M + 2.000%) due 03/31/2024 ~ EU	JR 5,075	5,898
IRB Holding Corp.		

42

A 1906 CEUR DOUBLY A 1906	5.347% (LIBOR03M + 3.250%) due 02/05/2025 ~ Klockner-Pentaplast of America, Inc.	\$	100	101
	4.750% (EUR003M + 4.750%) due 06/30/2022 ~	PR	RINCIPAL MOUNT	MARKET VALUE
South Character South	Lightetana Canaratian II C		(000S)	(000S)
7.077% (JIBORO3M + 5.000%)due 05/10/2025 ~ 3.718		\$	2,794	\$ 2,810
MI Sub LLC 218 219 210 218 219 210 218 219 210 218 219 210 218 219 210 218 219 210 218 219 210				
5,20% (JIBORISM + 3,75% diu 00/13/2024 320			3,691	3,718
Ministry of Finance of Tazania 2,255% (LIBOROM + 2,500%) due 10/10/2019 «			210	210
78.25% (LIBORO334 ± 5.50%5) due 1021/02019 ** 200 Malti Color Corp. 32 32 4.327% (LIBORO334 ± 2.25%6) due 10/31/2024 ** 89 99 PERSMART, IR. 90 99 PERSMART, IR. 5100% (LIBORO334 ± 3.00%) due 09/21/2025 ** 266 224 PLOSAMATION (LIBORO334 ± 3.00%) due 04/12/2025 ** 300 301 PERSIGARIA (LIBORO334 ± 3.00%) due 04/12/2025 ** 300 301 PERSIGA (LIBORO334 ± 2.00%) due 04/12/2025 ** 300 301 PERSIGA (LIBORO334 ± 2.00%) due 04/12/2025 ** 300 300 SERS Senior Finance LLC 2,325 300 500 SEQUA MEZZANIA (LIBORO334 ± 2.00%) due 04/12/2021 ** 2,325 300 500 SEQUA MEZZANIA (LIBORO334 ± 2.00%) due 04/12/2021 ** 2,765			210	219
1821 1800	·		200	200
Parent International Corp.				
1827# (JIBORO3M + 2.759%) due 09/77/2024 99 99 99 99 99 99 99			32	32
Petsmark. Inc.	•		00	00
5,100			99	99
50.87% (LIBOROSM + 3.750%) due 04/12/2025 120 130			269	224
Presign Brands, Inc. 129 330 380 SBA Serior Finance LIC 3500 50	•			
March Marc			300	301
SBA Senior Finance LLC	8		120	130
\$\ \cos \cos \cos \cos \cos \cos \cos \co			129	130
7,0679 (LIBORO3M + 5,000%) due 11/28/2021 ~ 5,089 Sprint Communications, Inc. 4,6259 (LIBORO3M + 2,2006) due 02/02/2024 ~ 2,765 Stars Group Blodings BV 5,8319 (LIBORO3M + 3,500%) due 07/10/2025 ~ 200 State of Rio de Janeiro 6,0249 (LIBORO3M + 3,250%) due 07/10/2025 ~ 300 State of Rio de Janeiro 6,0249 (LIBORO3M + 3,250%) due 12/20/2020 ~ 5,373 State of Rio de Janeiro 6,0249 (LIBORO3M + 3,250%) due 12/20/2020 ~ 5,373 State of Rio de Janeiro 6,0249 (LIBORO3M + 3,250%) due 08/22/2024 ~ 140 TransDigm, Inc. 7,0789 (LIBORO3M + 5,500%) due 08/22/2024 ~ 594 Spriverse Midstream Partners LLC 6,3499 (LIBORO3M + 2,500%) due 08/22/2024 ~ 991 Univision Communications, Inc. 4,82796 (LIBORO3M + 2,500%) due 08/15/2024 ~ 1,732 LIBORO3M + 2,750%) due 03/15/2024 ~ 1,732 LIBORO3M + 2,750%) due 03/15/2025 ~ 1,732 LIBORO3M + 2,000%) due 05/11/2025 ~ 1,732 LIBORO3M + 2,000%) due 05/11/2025 ~ 1,732 LIBORO3M + 2,000%) due 05/11/2025 ~ 1,732 LIBORO3M + 2,000%) due 05/11/2020 ~ 1,731 LIBORO3M + 2,000%) due 0			500	500
1.1072% (LIBORO3M + 9.000%) due 04/28/2024	1			
Sprint Communications, Inc.	,			
### ### ### ### ### ### ### ### ### #			5,070	5,089
Stars Group Holdings PV 200 202 20			2,765	2,769
State of Rio de Janeiro			_,,,,,,	_,,
6.024% (LIBORO3M + 3.250%) due 12/20/2020 « 5,373 5,183 Syniverse Holdings, Inc. 140 140 17.078% (LIBORO3M + 5.000%) due 03/09/2023 - 140 595 L577% (LIBORO3M + 2.500%) due 08/22/2024 - 594 595 Traverse Midstream Partners LLC 91 91 6,340% (LIBORO3M + 2.000%) due 09/27/2024 - 17.32 1,684 UPC Financing Partnership 1,732 1,684 UPC Financing Partnership EUR 90 1,051 2,550% (EURO3M + 2.750%) due 10/15/2026 ~ EUR 90 1,051 Valeant Pharmaceuticals International, Inc. \$ 325 326 Syst Corp. \$ 325 326 West Corp. \$ 35 35 6,079% (LIBORO3M + 3,000%) due 06/01/2025 ~ \$ 38 35 8 \$ 325 326 West Corp. \$ 38 \$ 32 180% due 12/16/2020 ^(e) \$ 8,80 1,542 1B0% - 10.581% (LIBORO3M + 8.250%) due 05/31/2020 ~ \$ 7,373 180% due 12/16/2020 ^(e) \$ 8,80 \$ 4,25 180% due 1	5.831% (LIBOR03M + 3.500%) due 07/10/2025 ~		200	202
Synterse Holdings, Inc. 140 140 140 170 170 170 18			5 272	5 102
7,078% (LIBOR03M + 5,000%) due 03/09/2023 ~ 140			5,373	5,183
Trans Sign, Inc. 594 595 59			140	140
Traverse Midstream Partners LLC				
6.340% (LIBOR03M + 4.000%) due 09/27/2024 ~ 91 91 Univision Communications, Inc. 1,732 1,684 4.827% (LIBOR03M + 2.750%) due 10/15/2026 ~ EUR 900 1,051 Velent Pharmaceuticals International, Inc. 5.092% (LIBOR03M + 2.750%) due 10/10/2025 ~ \$ 325 326 Vest 5.092% (LIBOR03M + 3.000%) due 06/01/2025 ~ \$ 325 326 Vest 5.097% (LIBOR03M + 4.000%) due 10/10/2024 ~ \$ 3 53 Westmoreland Coal Co. \$ 5,880 1,542 TBD% due 12/16/2020 ^(e) 5,880 1,542 TBD% - 10.581% (LIBOR03M + 8.250%) due 05/31/2020 ~ 1,311 1,338 Total Loan Participations and Assignments (Cost \$104,494) 97,737 PRINCIPAL AMOUNT (000S) MARKET AMOUNT (000S) COPPORATE BONDS & NOTES 64.2% BANKING & FINANCE 28.0% AGFC Capital Trust 4.08% (US003M + 1.750%) due 01/15/2067 ~ \$ 1,80 \$ 1,80 Ally Financia, Inc. \$ 20,103 24,325 Ambac LSNI LLC 5 10 5 14 7.37% due 02/12/2023 5 10 5 14 Arricola (1,000) <td>•</td> <td></td> <td>594</td> <td>595</td>	•		594	595
Univision Communications, Inc. 4.827% (LIBORO3M + 2.750%) due 03/15/2024 ~			0.1	0.1
4.827% (LIBOR03M + 2.750%) due 03/15/2024 ~ 1,732	,		91	91
2.750% (EUR003M + 2.750%) due 10/15/2026 ~ EUR 900 1,051 Valeant Pharmaceuticals International, Inc. 5.092% (LIBOR03M + 3.000%) due 06/01/2025 ~ \$ 325 326 West Corp. 6.077% (LIBOR03M + 4.000%) due 10/10/2024 ~ 53 53 Westmoreland Coal Co. TBD% due 12/16/2020 ^(e) 5,880 1,542 TBD% - 10.581% (LIBOR03M + 8.250%) due 05/31/2020 ~ 1,311 1,338 Total Loan Participations and Assignments (Cost \$104,494) 97,737 PRINCIPAL AMOUNT (000S) MARKET AMOUNT (000S) VALUE (000S) (000S) CORPORATE BONDS & NOTES 64.2% BANKING & FINANCE 28.0% AGFC Capital Trust 4.089% (US0003M + 1.750%) due 01/15/2067 ~ \$ 1,800 \$ 1,089 Ally Financial, Inc. 8.000% due 11/01/2031 (n) 20,103 24,325 Ambac LSNI LLC 7.337% due 02/12/2023 510 514 Ardonagh Midco PLC 8.375% due 07/15/2023 GBP <td></td> <td></td> <td>1,732</td> <td>1,684</td>			1,732	1,684
Valeant Pharmaceuticals International, Inc. 5.09% (LIBOR03M + 3.000%) due 06/01/2025 ~ \$ 325 326 West Corp. 53 53 6.077% (LIBOR03M + 4.000%) due 10/10/2024 ~ 53 53 Westmoreland Coal Co. TBD% due 12/16/2020 ^(e) 5,880 1,542 TBD% - 10.581% (LIBOR03M + 8.250%) due 05/31/2020 ~ 1,311 1,338 Total Loan Participations and Assignments (Cost \$104,494) PRINCIPAL AMOUNT (000S) MARKET AMOUNT VALUE (000S) CORPORATE BONDS & NOTES 64.2% BANKING & FINANCE 28.0% AUSTRIANCE 28.0% 4 (89) (195003M + 1.750%) due 01/15/2067 ~ 8 (1,80) \$ 1,809 1,809 1,809 1,809 1,809 1,809 2,4325 AUSTRIALC 7,337% due 02/12/2023 5 14 Arrowagh Mideo PLC 8,375% due 07/15/2023 GBP 14,020 18,688	UPC Financing Partnership		·	·
S.092% (LIBOR03M + 3.000%) due 06/01/2025 ~ \$ 325 326 West Corp.		EUR	900	1,051
Nest Corp. So. So.		¢	225	226
6.0.77% (LIBOR03M + 4.000%) due 10/10/2024 ~ 53 53 Westmoreland Coal Co. TBD% due 12/16/2020 ^(e) 5,880 1,542 TBD% - 10.581% (LIBOR03M + 8.250%) due 05/31/2020 ~ 1,311 1,338 Total Loan Participations and Assignments (Cost \$104,494) 97,737 PRINCIPAL AMOUNT (000S) MARKET AMOUNT (000S) CORPORATE BONDS & NOTES 64.2% BANKING & FINANCE 28.0% AGFC Capital Trust 4.089% (US0003M + 1.750%) due 01/15/2067 ~ \$ 1,800 \$ 1,089 Ally Financial, Inc. 8.000% due 11/01/2031 (n) 20,103 24,325 Ambac LSNI LLC 7.337% due 02/12/2023 510 514 Ardonagh Midco PLC 8.375% due 07/15/2023 GBP 14,020 18,688		Ф	323	320
TBD% due 12/16/2020 ^(e)			53	53
TBD% - 10.581% (LIBOR03M + 8.250%) due 05/31/2020 ~ 1,311 1,338 Total Loan Participations and Assignments (Cost \$104,494)	Westmoreland Coal Co.			
PRINCIPAL AMOUNT (000S) VALUE (000S)			*	*
PRINCIPAL AMOUNT (000S) VALUE (000S)	TBD% - 10.581% (LIBOR03M + 8.250%) due 05/31/2020 ~		1,311	1,338
PRINCIPAL AMOUNT (000S) VALUE (000S)	Total Lean Posticinations and Assignments (Cost \$104.404)			07.727
AMOUNT (000S) VALUE (000S)	Total Loan Participations and Assignments (Cost \$104,494)			91,131
CORPORATE BONDS & NOTES 64.2% BANKING & FINANCE 28.0% AGFC Capital Trust 4.089% (US0003M + 1.750%) due 01/15/2067 ~ \$ 1,800 \$ 1,089 Ally Financial, Inc. 8.000% due 11/01/2031 (n) 20,103 24,325 Ambac LSNI LLC 7.337% due 02/12/2023 510 514 Ardonagh Midco PLC 8.375% due 07/15/2023 GBP 14,020 18,688			AMOUNT	VALUE
AGFC Capital Trust 4.089% (US0003M + 1.750%) due 01/15/2067 ~ \$ 1,800 \$ 1,089 Ally Financial, Inc. 8.000% due 11/01/2031 (n) 20,103 24,325 Ambac LSNI LLC 7.337% due 02/12/2023 510 514 Ardonagh Midco PLC 8.375% due 07/15/2023 GBP 14,020 18,688			(0000)	(0005)
Ally Financial, Inc. 8.000% due 11/01/2031 (n) 20,103 24,325 Ambac LSNI LLC 510 514 7.337% due 02/12/2023 510 514 Ardonagh Midco PLC 6BP 14,020 18,688				
8.000% due 11/01/2031 (n) 20,103 24,325 Ambac LSNI LLC 7.337% due 02/12/2023 510 514 Ardonagh Midco PLC 8.375% due 07/15/2023 GBP 14,020 18,688		\$	1,800	\$ 1,089
Ambac LSNI LLC 7.337% due 02/12/2023 510 514 Ardonagh Midco PLC 6BP 14,020 18,688	•		20.105	24.227
7.337% due 02/12/2023 510 514 Ardonagh Midco PLC 8.375% due 07/15/2023 GBP 14,020 18,688			20,103	24,325
Ardonagh Midco PLC 8.375% due 07/15/2023 GBP 14,020 18,688			510	514
8.375% due 07/15/2023 GBP 14,020 18,688			270	51.
Athene Holding Ltd.	8.375% due 07/15/2023	GBP	14,020	18,688
	Athene Holding Ltd.			

4.125% due 01/12/2028	\$	106	99
Avolon Holdings Funding Ltd.	*	100	
5.500% due 01/15/2023		351	350
AXA Equitable Holdings, Inc.		001	500
4.350% due 04/20/2028		252	247
5.000% due 04/20/2048		146	140
Banco Bilbao Vizcava Argentaria S.A.			
6.750% due 02/18/2020 (j)(k)(n)	EUR	14,000	17,271
7.000% due $02/19/2019$ (j)(k)(n)		3,200	3,842
8.875% due 04/14/2021 (j)(k)(n)		400	532
Banco Espirito Santo S.A.			
4.000% due 01/21/2019 ^(e)		5,000	1,783
Banco Santander S.A.		3,000	1,703
6.250% due 09/11/2021 (j)(k)(n)		2,600	3,245
Bank of Ireland		2,000	3,213
7.375% due 06/18/2020 (j)(k)		1,200	1,528
Barclays PLC		1,200	1,320
3.250% due 02/12/2027	GBP	200	260
3.250% due 01/17/2033	ODI	400	490
6.500% due 09/15/2019 (j)(k)(n)	EUR	4,200	5,121
7.000% due 09/15/2019 (j)(k)	GBP	830	1,119
7.250% due 03/15/2023 (j)(k)	ODI	10,405	14,214
7.875% due 09/15/2022 (j)(k)		4,625	6,515
8.000% due 12/15/2020 (j)(k)(n)	EUR	1,860	2,425
Blackstone CQP Holdco LP	EUK	1,000	2,423
6.000% due 08/18/2021	\$	1,500	1,500
6.500% due 03/20/2021	ф		,
Brighthouse Holdings LLC		8,700	8,754
		110	106
6.500% due 07/27/2037 (j)		110	106
Brookfield Finance, Inc.		106	106
3.900% due 01/25/2028		196	186
4.700% due 09/20/2047 (n)		664	633
Cantor Fitzgerald LP		10.000	10.500
6.500% due 06/17/2022 (n)		10,000	10,588
CBL & Associates LP		4.100	2.565
5.950% due 12/15/2026 (n)		4,128	3,565
Co-operative Group Holdings Ltd.	CDD	(20)	002
7.500% due 07/08/2026	GBP	630	993
Cooperatieve Rabobank UA	ELID	2.000	2.662
6.625% due 06/29/2021 (j)(k)	EUR	2,000	2,662
Credit Agricole S.A.	ф	4 400	1 101
7.875% due 01/23/2024 (j)(k)	\$	1,400	1,494
Credit Suisse AG			
6.500% due 08/08/2023 (k)		200	214
Credit Suisse Group AG		Z 0 0	
7.500% due 07/17/2023 (j)(k)		600	620
7.500% due 12/11/2023 (j)(k)		2,336	2,497
Emerald Bay S.A.			
0.000% due 10/08/2020 (h)	EUR	1,162	1,276
EPR Properties			
4.750% due 12/15/2026 (n)	\$	5,400	5,285
Equinix, Inc.			
2.875% due 03/15/2024	EUR	300	352
2.875% due 10/01/2025		100	114
2.875% due 02/01/2026		300	342
Flagstar Bancorp, Inc.			
6.125% due 07/15/2021	\$	6,000	6,260
Fortress Transportation & Infrastructure Investors LLC			
6.750% due 03/15/2022		1,258	1,313
Freedom Mortgage Corp.			
8.250% due 04/15/2025		128	125

See Accompanying Notes

ANNUAL REPORT JULY 31, 2018 23

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

GSPA Monetization Trust 6.422% due 10/09/2029 6,644 7,5 High Street Funding Trust 7,5 7,5	07 36 00
6.422% due 10/09/2029 6,644 7,5 High Street Funding Trust	00
High Street Funding Trust	00
	16
Howard Hughes Corp. 5.375% due 03/15/2025 220 2	10
HSBC Holdings PLC	
6.000% due 09/29/2023 (j)(k) EUR 4,977 6,5	
6.500% due 03/23/2028 (j)(k) \$ 1,000 9 Hunt Cos., Inc.	32
,	46
Intesa Sanpaolo SpA	10
7.700% due $09/17/2025$ (j)(k)(n) 10,000 9,5	75
iStar, Inc.	26
	26 91
Jefferies Finance LLC	, 1
6.875% due 04/15/2022 3,900 3,9	
	97
7.375% due 04/01/2020 (n) 10,625 10,8 7.500% due 04/15/2021 2,391 2,4	
Kennedy-Wilson, Inc.	
	31
Life Storage LP 3.875% due 12/15/2027 56	53
Lloyds Bank PLC))
12.000% due 12/16/2024 (j) 3,100 3,7	36
Lloyds Banking Group PLC	
7.000% due 06/27/2019 (j)(k) GBP 2,710 3,6	
7.625% due 06/27/2023 (j)(k) 4,410 6,4 7.875% due 06/27/2029 (j)(k) 6,015 9,2	
LoanCore Capital Markets LLC	
6.875% due 06/01/2020 (n) \$ 11,610 11,7	91
Meiji Yasuda Life Insurance Co.	1.1
5.100% due 04/26/2048 600 6 MetLife, Inc.	11
	46
Nationstar Mortgage LLC	
6.500% due 07/01/2021 1,452 1,4	59
Nationwide Building Society GBP 117 23,3	80
Navient Corp.	30
	99
	34
	23 70
6.625% due 07/26/2021 (n) 4,170 4,3	
	34
8.000% due 03/25/2020 1,540 1,6	29
Omega Healthcare Investors, Inc. 4.500% due 01/15/2025 310 3	05
	96
	37
	59
Oppenheimer Holdings, Inc.	24
6.750% due 07/01/2022 2,844 2,8 Physicians Realty LP	74
	25

Provident Funding Associates LP			
6.375% due 06/15/2025		47	46
Royal Bank of Scotland Group PLC			
7.500% due 08/10/2020 (j)(k)(n)		5,840	6,044
8.000% due 08/10/2025 (j)(k)(n)		13,625	14,505
8.625% due 08/15/2021 (j)(k)		6,330	6,847
Santander UK Group Holdings PLC			
6.750% due 06/24/2024 (j)(k)(n)	GBP	9,605	13,109
7.375% due 06/24/2022 (j)(k)		1,440	1,988
Sberbank of Russia Via SB Capital S.A.	ф	700	506
6.125% due 02/07/2022	\$	500	526
Societe Generale S.A.		400	202
6.750% due 04/06/2028 (j)(k)		400 RINCIPAL MOUNT	383 MARKET VALUE
		(000S)	(000S)
Spirit Realty LP			
4.450% due 09/15/2026 (n)	\$	2,600 \$	2,503
Springleaf Finance Corp.			
5.625% due 03/15/2023		2,400	2,412
6.000% due 06/01/2020		641	663
6.125% due 05/15/2022		1,214	1,247
6.875% due 03/15/2025		572	582
7.125% due 03/15/2026 7.750% due 10/01/2021		408 90	416 98
		90	96
Stearns Holdings LLC 9.375% due 08/15/2020		600	603
Stichting AK Rabobank Certificaten		000	003
6.500% (j)	EUR	4,773	6,781
Tesco Property Finance PLC	LUK	7,773	0,701
5.411% due 07/13/2044	GBP	1,124	1,659
5.661% due 10/13/2041	GDI	610	921
5.744% due 04/13/2040		554	842
5.801% due 10/13/2040		1,673	2,565
6.052% due 10/13/2039		1,299	2,013
TP ICAP PLC		,	,
5.250% due 01/26/2024		3,200	4,258
Unigel Luxembourg S.A.			
10.500% due 01/22/2024	\$	1,140	1,191
WeWork Cos., Inc.			
7.875% due 05/01/2025		148	145
			340,895
INDUSTRIALS 29.4%			
AA Bond Co. Ltd.			
4.249% due 07/31/2043	GBP	220	299
Air Canada Pass-Through Trust			
3.700% due 07/15/2027	\$	46	44
Altice Financing S.A.			
6.625% due 02/15/2023		1,700	1,723
7.500% due 05/15/2026 (n)		6,100	5,954
Altice France S.A.			
5.375% due 05/15/2022	EUR	1,690	2,034
5.875% due 02/01/2027	ф	2,000	2,390
6.250% due 05/15/2024 (n)	\$	12,500	12,469
7.375% due 05/01/2026 Altice Luxembourg S.A.		3,600	3,589
	EUR	4,370	5.251
7.250% due 05/15/2022 (n) 7.750% due 05/15/2022 (n)	EUR \$	6,800	5,251 6,792
Ashtead Capital, Inc.	ф	0,000	0,192
5.250% due 08/01/2026		200	202
Associated Materials LLC		200	202
9.000% due 01/01/2024		1,086	1,148
Bacardi Ltd.		1,000	1,140
4.450% due 05/15/2025		200	200
4.700% due 05/15/2028		200	199
Baffinland Iron Mines Corp.		_00	•//
8.750% due 07/15/2026		2,700	2,710
		,	, -

BMC Software Finance, Inc.		
8.125% due 07/15/2021	3,195	3,275
Caesars Resort Collection LLC	5,170	3,270
5.250% due 10/15/2025	14	14
Centene Corp.		
5.375% due 06/01/2026	167	171
Charles River Laboratories International, Inc.		50
5.500% due 04/01/2026	52	53
Charter Communications Operating LLC 4.200% due 03/15/2028	260	250
Cheniere Corpus Christi Holdings LLC	200	250
5.875% due 03/31/2025	400	423
Cheniere Energy Partners LP		
5.250% due 10/01/2025	65	65
Chesapeake Energy Corp.		
5.589% (US0003M + 3.250%) due 04/15/2019 ~	157	158
Clear Channel Worldwide Holdings, Inc.	1 270	1 211
6.500% due 11/15/2022 7.625% due 03/15/2020	1,279 6,248	1,311 6,285
7.025% due 03/13/2020	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
Cleveland-Cliffs, Inc.	` ´	` '
	\$ 68	\$ 67
Community Health Systems, Inc.	0.0==	0.015
5.125% due 08/01/2021 (n)	9,375	8,915
6.250% due 03/31/2023 (n) 8.625% due 01/15/2024	11,782 560	11,016 580
CSN Islands Corp.	500	360
6.875% due 09/21/2019 (n)	640	642
CSN Resources S.A.		
6.500% due 07/21/2020 (n)	8,041	7,782
DAE Funding LLC		
4.500% due 08/01/2022	190	188
5.000% due 08/01/2024	120	119
Diamond Resorts International, Inc.	270	201
7.750% due 09/01/2023 10.750% due 09/01/2024	278 4,300	291 4,504
DriveTime Automotive Group, Inc.	4,500	4,504
8.000% due 06/01/2021	12,818	13,074
EI Group PLC		
6.375% due 09/26/2031 GBI	P 1,000	1,462
Exela Intermediate LLC		
	\$ 217	225
Ferroglobe PLC	2.500	2.570
9.375% due 03/01/2022 (n) First Quantum Minerals Ltd.	2,500	2,578
6.500% due 03/01/2024	3,088	3,019
6.875% due 03/01/2026	3,382	3,314
7.000% due 02/15/2021	1,188	1,202
Ford Motor Co.		
7.700% due 05/15/2097 (n)	29,796	34,598
Fresh Market, Inc.		
9.750% due 05/01/2023 (n)	12,200	8,662
Frontier Finance PLC 8.000% due 03/23/2022 GBI	0.000	11 004
8.000% due 03/23/2022 GBB Full House Resorts, Inc.	P 8,800	11,984
	\$ 696	681
General Electric Co.	. 020	001
5.000% due 01/21/2021 (j)	1,153	1,134
Greene King Finance PLC		
5.702% due 12/15/2034 GBI	P 350	433
Hadrian Merger Sub, Inc.		
	\$ 70	67
Hampton Roads PPV LLC	1 000	1 001
6.171% due 06/15/2053 (n) Harland Clarke Holdings Corp.	1,800	1,891
8.375% due 08/15/2022	106	102
HCA, Inc.	100	102
	1.550	1,511
4.500% due 02/15/2027	1,550	1,511

7.500% due 11/15/2095 (n)	4,800	4,740
Hilton Domestic Operating Co., Inc.		
5.125% due 05/01/2026	270	271
iHeartCommunications, Inc.		
9.000% due 03/01/2021 ^(e)	3,070	2,364
9.000% due 09/15/2022 ^(e)	5,810	4,488
10.625% due 03/15/2023 ^(e)	5,600	4,354
11.250% due 03/01/2021 ^(e)	2,920	2,270
IHS Markit Ltd.		
4.000% due 03/01/2026	9	9
Intelsat Jackson Holdings S.A.		
5.500% due 08/01/2023	2,220	2,051
7.250% due 10/15/2020	8,558	8,633
9.750% due 07/15/2025	217	233
Intelsat Luxembourg S.A.		
7.750% due 06/01/2021	18,643	17,804
8.125% due 06/01/2023	1,939	1,672
Intrepid Aviation Group Holdings LLC		
6.875% due 02/15/2019	22,531	22,570
8.500% due 08/15/2021	18,330	18,513
Kinder Morgan, Inc.		
7.750% due 01/15/2032 (n)	3,100	3,844
7.800% due 08/01/2031 (n)	6,000	7,410
Mallinckrodt International Finance S.A.		
5.500% due 04/15/2025	1,858	1,505

24 PIMCO CLOSED-END FUNDS

See Accompanying Notes

July 31, 2018

	1	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Matterhorn Merger Sub LLC		· ´	` ′
8.500% due 06/01/2026	\$	18	\$ 17
Metinvest BV			
7.750% due 04/23/2023		300	291
8.500% due 04/23/2026		2,000	1,938
Odebrecht Oil & Gas Finance Ltd.			
0.000% due 08/30/2018 (h)(j)		536	10
0.000% due 08/31/2018 (h)(j)		744	14
Park Aerospace Holdings Ltd.			
3.625% due 03/15/2021		908	883
4.500% due 03/15/2023		1,000	958
5.250% due 08/15/2022		322	323
5.500% due 02/15/2024		790	782
Pelabuhan Indonesia Persero PT			***
4.500% due 05/02/2023		200	200
Petroleos Mexicanos		210	217
6.500% due 03/13/2027		310	315
6.750% due 09/21/2047		90	83
PetSmart, Inc.		100	150
5.875% due 06/01/2025		199	159
Pisces Midco, Inc.		2.40	254
8.000% due 04/15/2026		342	354
Pitney Bowes, Inc.		((60
4.700% due 04/01/2023		66	00
Platin 1426 GmbH	EIID	000	1.020
6.875% due 06/15/2023 «(c) Prime Security Services Borrower LLC	EUR	900	1,020
	\$	2,610	2.700
9.250% due 05/15/2023 QVC, Inc.	Φ	2,010	2,799
5.450% due 08/15/2034		1,650	1,482
5.950% due 03/15/2043 (n)		6,770	6,317
Radiate Holdco LLC		0,770	0,317
6.875% due 02/15/2023		130	126
Rockpoint Gas Storage Canada Ltd.		150	120
7.000% due 03/31/2023		16	16
Russian Railways via RZD Capital PLC		10	10
7.487% due 03/25/2031	GBP	1,500	2,458
Sabine Pass Liquefaction LLC		-,	_,
5.875% due 06/30/2026 (n)	\$	4,300	4,685
Safeway, Inc.	*	, , , , , ,	,
7.250% due 02/01/2031		9,392	9,228
Scientific Games International, Inc.		7	
5.000% due 10/15/2025		23	22
Shelf Drilling Holdings Ltd.			
8.250% due 02/15/2025		73	74
Sigma Holdco BV			
5.750% due 05/15/2026	EUR	100	111
SoftBank Group Corp.			
4.000% due 04/20/2023		9,300	11,379
Spirit Issuer PLC			
3.368% (BP0003M + 2.700%) due 12/28/2031 ~	GBP	1,855	2,392
6.582% due 12/28/2027 (n)		1,750	2,354
Sunoco LP			
4.875% due 01/15/2023	\$	130	128
Syngenta Finance NV			
4.441% due 04/24/2023		200	200
4.892% due 04/24/2025		200	199

ŭ	3 7		
T-Mobile USA, Inc.			
4.750% due 02/01/2028		40	37
Telenet Finance Luxembourg Notes SARL			
5.500% due 03/01/2028		200	184
Teva Pharmaceutical Finance BV		200	101
1.500% due 10/25/2018	CHF	200	203
Teva Pharmaceutical Finance Netherlands BV	CIII	200	203
0.375% due 07/25/2020	EUR	300	346
3.250% due 04/15/2022	EUK	700	
		/00	855
Time Warner Cable LLC	ф	1.40	1.45
8.250% due 04/01/2019	\$	140	145
Transocean Pontus Ltd.		200	201
6.125% due 08/01/2025	_	300	306
		RINCIPAL	MARKET
		AMOUNT	VALUE
		(000S)	(000S)
UAL Pass-Through Trust			
7.336% due 01/02/2021	\$	1,505	\$ 1,550
Unique Pub Finance Co. PLC			
5.659% due 06/30/2027	GBP	6,375	9,250
United Group BV			
4.375% due 07/01/2022	EUR	8,200	9,872
4.875% due 07/01/2024		200	240
UPCB Finance Ltd.			
3.625% due 06/15/2029		350	406
ViaSat, Inc.			
5.625% due 09/15/2025	\$	178	169
Virgin Media Secured Finance PLC	Ψ	170	10)
5.000% due 04/15/2027	GBP	1,780	2,296
VOC Escrow Ltd.	OBF	1,700	2,290
	¢	1.40	1.42
5.000% due 02/15/2028	\$	148	142
Wind Tre SpA	ELID	400	4.45
2.625% due 01/20/2023	EUR	400	445
2.750% due 01/20/2024		400	440
3.125% due 01/20/2025		200	219
5.000% due 01/20/2026	\$	200	181
Wynn Macau Ltd.			
4.875% due 10/01/2024		200	191
5.500% due 10/01/2027		200	192
			359,021
			337,021
UTILITIES 6.8%			
AT&T, Inc.			
4.900% due 08/15/2037 (n)		678	656
5.150% due 02/15/2050		814	783
5.300% due 08/15/2058 (n)		1,717	1,626
5.450% due 03/01/2047		100	101
DTEK Finance PLC (10.750% Cash or 10.750% PIK)			
10.750% due 12/31/2024 (d)		8,889	9,194
Enable Midstream Partners LP			,
4.950% due 05/15/2028		123	124
Gazprom OAO Via Gaz Capital S.A.			
9.250% due 04/23/2019		11,200	11,655
Mountain States Telephone & Telegraph Co.		11,200	11,000
7.375% due 05/01/2030		15,730	16,325
Odebrecht Drilling Norbe Ltd.		13,730	10,323
6.350% due 12/01/2021		170	168
		170	108
Odebrecht Drilling Norbe Ltd. (6.350% Cash or 7.350% PIK)		200	162
7.350% due 12/01/2026 (d) Odobrocht Offshore Drilling Finance I td		298	163
Odebrecht Offshore Drilling Finance Ltd.		(100	5.005
6.720% due 12/01/2022		6,183	5,905
Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash or 7.720% PIK)		7.460	2
7.720% due 12/01/2026 (d)		7,198	2,142
Petrobras Global Finance BV			
5.999% due 01/27/2028		302	286
6.125% due 01/17/2022		239	248
6.250% due 12/14/2026 (n)	GBP	6,100	8,329
6.625% due 01/16/2034		800	1,058

Table All American Pipeline I.P 1800 Finance Frust 1800	Lagar i milgi i miloo moomo onatogy i ana m		
150 150	7.375% due 01/17/2027 \$	1,362	1,418
100 11 12 13 13 14 15 15 15 15 15 15 15	Plains All American Pipeline LP		
\$20095 do \$1000000000000000000000000000000000000	6.650% due 01/15/2037	150	167
23996 dee 078069024 4392 4745 4510 75906 dee 078069024 415 4510 75906 dee 078069024 415 4510 75906 dee 078069027 506 507 578 758 7			
2.2596 the 07/06/2024		,	
17590ic do 17100ic 17590ic 1			
Principage Pri			
PRINCIPAL BONDS & NOTES 5.0% 1.88 1.88 1.89		500	017
Traiseant Trai	* *	557	578
Transcare Photen's 2 Ltd. 2,437 2,637 1,7508 (the 1017/2024 340 348 3,437 3,43	Transcanada Trust		
17500k du 1015/2024 2,474 2,637 17600k du 12/01/2024 340 348	5.300% due 03/15/2077	5,000	4,819
Transcea Potes 14, 250% due 12/01/2024	Transocean Phoenix 2 Ltd.		
2250% due 12701/2024 340 348	7.750% due 10/15/2024	2,474	2,637
Section Principal Bonds & Notes (Cost \$762,854) 782,694	Transocean Proteus Ltd.		
PRINCIPAL	6.250% due 12/01/2024	340	348
PRINCIPAL AMOUNT (0008) VALUE (0008)			82,778
PRINCIPAL AMOUNT (0008) VALUE (0008)			=======
Manual	Total Corporate Bonds & Notes (Cost \$762,854)		782,694
NDUSTRIALS 0.6% Substitute		AMOUNT	VALUE
Cases Entertainment Corp.	CONVERTIBLE BONDS & NOTES 0.6%		
S 1,050 S 1,888			
1,375% due 08/15/2026	<u>I</u>	1.050	¢ 1,000
Sample S		1,030	Ф 1,000
MUNICIPAL BONDS & NOTES 5.0% CALIFORNIA 1.0% Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010 1.500% due 10/01/2030 3,425 3,748 Monte Touris Francis Authority, California Revenue Bonds, (BABs), Series 2009 1.942% due 10/01/2038 8,500 8,503 2,616 2,616 2,716	3.375% due 08/15/2026	5,900	5,375
MUNICIPAL BONDS & NOTES 5.0% CALIFORNIA 1.0% Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010 1.500% due 10/01/2030 3,425 3,748 Monte Touris Francis Authority, California Revenue Bonds, (BABs), Series 2009 1.942% due 10/01/2038 8,500 8,503 2,616 2,616 2,716	TALC CLIP LONA (C. 407070)		T 2/2
CALIFORNIA 1.0% Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010 3,425 3,748 Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009 8,550 8,953 12,701 12,701 12,701 12,701 12,701 12,701 12,701 ILLINOIS 2.4% 23,700 26,816 23,700 26,816 23,700 26,816 23,700 26,816 23,700 26,816 23,700 26,816 23,700 26,816 23,700 26,816 23,700 26,816 23,700 26,816 23,700 26,816 23,700 26,816 23,700 24,816 23,700 24,816			
Street County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010 3,425 3,748	MUNICIPAL BONDS & NOTES 5.0%		
1,500% due 10/01/2030 3,425 3,748 3,426 3,425 3,748 3,426 4,500 8,553 3,428 4,500 8,553 3,428 4,500 8,553 3,428 4,500 8,553 3,428 4,500 8,553 3,428 4,500 8,553 3,428 4,500 8,553 3,428 4,500 8,553 3,428 4,500 8,553 3,428 4,500 8,553 3,428 4,500 8,553 3,428 4,500 8,553 3,428 4,500 8,553 3,428 4,500 8,553 3,428 4,500 8,553 3,428 4,500 8,553 3,428 4,500 8,553 3,428 4,500 8,553 3,500 3,500 3,500 3,500 3,500 3,500 3,500 3,500 3,500 3,500 3,500 3,500 3,500 3,500 3,500 3,500 3,500 3,500 3,500 3,500 3,500 3,500 3,500 3,500 3,500 3,500 3,500 3,50	CALIFORNIA 1.0%		
Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009 1942% due 10/01/2038 8,500 8,953	Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010		
2,942% due 10/01/2038 8,500 8,953 LLINOIS 2.4% Chicago, Illinois General Obligation Bonds, (BABs), Series 2010 23,700 26,816 Chicago, Illinois General Obligation Bonds, Series 2014 5,314% due 01/01/2044 120 120 124 Chicago, Illinois General Obligation Bonds, Series 2014 2,375% due 01/01/2039 100 113 2,750% due 01/01/2042 300 327 Chicago, Illinois General Obligation Bonds, Series 2015 2,750% due 01/01/2029 200 215 Illinois General Obligation Bonds, Series 2017 2,015 2,01	7.500% due 10/01/2030	3,425	3,748
12,701 1	Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009		
LLINOIS 2.4% Chicago, Illinois General Obligation Bonds, (BABs), Series 2010 23,700 26,816 Chicago, Illinois General Obligation Bonds, Series 2014 5.314% due 01/01/2044 120 124 Chicago, Illinois General Obligation Bonds, Series 2015 7.375% due 01/01/2033 100 113 7.750% due 01/01/2042 300 327 Chicago, Illinois General Obligation Bonds, Series 2017 1.045% due 01/01/2029 200 215 Illinois General Obligation Bonds, Series 2010 5.725% due 04/01/2035 60 60 64 7.350% due 07/01/2035 60 60 64 7.350% due 07/01/2035 100 40 45 Illinois State General Obligation Bonds, Series 2003 5.100% due 06/01/2033 1,035 1,006	7.942% due 10/01/2038	8,500	8,953
LLINOIS 2.4% Chicago, Illinois General Obligation Bonds, (BABs), Series 2010 23,700 26,816 Chicago, Illinois General Obligation Bonds, Series 2014 5.314% due 01/01/2044 120 124 Chicago, Illinois General Obligation Bonds, Series 2015 7.375% due 01/01/2033 100 113 7.750% due 01/01/2042 300 327 Chicago, Illinois General Obligation Bonds, Series 2017 1.045% due 01/01/2029 200 215 Illinois General Obligation Bonds, Series 2010 5.725% due 04/01/2035 60 60 64 7.350% due 07/01/2035 60 60 64 7.350% due 07/01/2035 100 40 45 Illinois State General Obligation Bonds, Series 2003 5.100% due 06/01/2033 1,035 1,006			
Chicago, Illinois General Obligation Bonds, (BABs), Series 2010 23,700 26,816 Chicago, Illinois General Obligation Bonds, Series 2014 120 124 124 125			12,701
Chicago, Illinois General Obligation Bonds, (BABs), Series 2010 23,700 26,816 Chicago, Illinois General Obligation Bonds, Series 2014 120 124 124 125			
2,517% due 01/01/2040 23,700 26,816 Chicago, Illinois General Obligation Bonds, Series 2014 3,314% due 01/01/2044 120 120 124 Chicago, Illinois General Obligation Bonds, Series 2015 3,375% due 01/01/2033 100 113 7,750% due 01/01/2042 300 327 Chicago, Illinois General Obligation Bonds, Series 2017 -0.045% due 01/01/2029 200 215 Illinois State General Obligation Bonds, (BABs), Series 2010 5,725% due 04/01/2035 60 60 64 7,350% due 07/01/2035 40 40 45 Illinois State General Obligation Bonds, Series 2003 5,100% due 06/01/2033 1,035 1,006 COWA 0.0% COWA 0	ILLINOIS 2.4%		
Chicago, Illinois General Obligation Bonds, Series 2014 120 124 120 120 120 120	Chicago, Illinois General Obligation Bonds, (BABs), Series 2010		
120 124 126	7.517% due 01/01/2040	23,700	26,816
Chicago, Illinois General Obligation Bonds, Series 2015 2.375% due 01/01/2033 100 313 2.750% due 01/01/2042 300 327 Chicago, Illinois General Obligation Bonds, Series 2017 2.045% due 01/01/2029 200 215 Illinois State General Obligation Bonds, (BABs), Series 2010 2.725% due 04/01/2035 60 60 64		120	101
1.375% due 01/01/2033 100 327 Chicago, Illinois General Obligation Bonds, Series 2017 C.045% due 01/01/2029 200 215 Chicago State General Obligation Bonds, (BABs), Series 2010 C.725% due 04/01/2035 60 60 64 C.350% due 07/01/2035 40 40 40 45 C.100% due 06/01/2033 1,035 1,006 C.00WA 0.0% Cowa Tobacco Settlement Authority Revenue Bonds, Series 2005 C.500% due 06/01/2023 465 474 CEXAS 0.2%		120	124
7.750% due 01/01/2042 Chicago, Illinois General Obligation Bonds, Series 2017 7.045% due 01/01/2029 200 215 Illinois State General Obligation Bonds, (BABs), Series 2010 5.725% due 04/01/2035 60 64 7.350% due 07/01/2035 40 45 Illinois State General Obligation Bonds, Series 2003 5.100% due 06/01/2033 1,035 1,006 CWA 0.0% COWA		100	112
Chicago, Illinois General Obligation Bonds, Series 2017 200 215 2016 200 215 2016 20			
7.045% due 01/01/2029 11inois State General Obligation Bonds, (BABs), Series 2010 15.725% due 04/01/2035 16.00% due 07/01/2035 17.00% due 06/01/2033 17.005 17.00% due 06/01/2033 17.005 17.00% due 06/01/2033 17.005 17.00% due 06/01/2033 17.005 17.00% due 06/01/2033 17.006 17.00% due 06/01/2033 17.00% due 06/01/2023 17.00% due 06/01/2023 17.00% due 06/01/2023		300	341
Ilinois State General Obligation Bonds, (BABs), Series 2010 6.725% due 04/01/2035 60 64 6.7350% due 07/01/2035 40 45 6.7350% due 06/01/2035 6.7350% due 06/01/2033 6.7350% due 06/01/2023 6.7350% due 0	7.045% due 01/01/2029	200	215
5.725% due 04/01/2035 60 64 7.350% due 07/01/2035 40 45 1llinois State General Obligation Bonds, Series 2003 5.100% due 06/01/2033 1,035 1,006 COWA 0.0% CO	Illinois State General Obligation Bonds, (BABs), Series 2010		
Ilinois State General Obligation Bonds, Series 2003 1,035 1,006	6.725% due 04/01/2035	60	64
1,006 due 06/01/2033 1,006 28,710 OWA 0.0% fowa Tobacco Settlement Authority Revenue Bonds, Series 2005 5,500% due 06/01/2023 465 474	7.350% due 07/01/2035	40	45
28,710 OWA 0.0% Owa Tobacco Settlement Authority Revenue Bonds, Series 2005 5.500% due 06/01/2023 465 474 FEXAS 0.2%	Illinois State General Obligation Bonds, Series 2003		
OWA 0.0% Sowa Tobacco Settlement Authority Revenue Bonds, Series 2005 5.500% due 06/01/2023 465 474 FEXAS 0.2%	5.100% due 06/01/2033	1,035	1,006
OWA 0.0% Sowa Tobacco Settlement Authority Revenue Bonds, Series 2005 5.500% due 06/01/2023 465 474 FEXAS 0.2%			
6.00wa Tobacco Settlement Authority Revenue Bonds, Series 2005 465 474 6.500% due 06/01/2023 465 474			28,710
6.00wa Tobacco Settlement Authority Revenue Bonds, Series 2005 465 474 6.500% due 06/01/2023 465 474			
5.500% due 06/01/2023 465 474 FEXAS 0.2%	IOWA 0.0%		
ΓΕΧΑS 0.2%	Iowa Tobacco Settlement Authority Revenue Bonds, Series 2005		
	6.500% due 06/01/2023	465	474
Γexas Public Finance Authority Revenue Notes, Series 2014	TEXAS 0.2%		
	Texas Public Finance Authority Revenue Notes, Series 2014		

8.250% due 07/01/2024	2,045	2,082
VIRGINIA 0.1%		
Tobacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007		
6.706% due 06/01/2046	1,380	1,367
WEST VIRGINIA 1.3%		
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007		
0.000% due 06/01/2047 (h)	78,700	4,872
7.467% due 06/01/2047	10,310	10,273
		15,145
Total Municipal Bonds & Notes (Cost \$54,624)		60,479
U.S. GOVERNMENT AGENCIES 4.8%		
Fannie Mae		
3.000% due 01/25/2042 (a)	1,055	101
3.500% due 02/25/2033 (a)	2,642	334

See Accompanying Notes

ANNUAL REPORT JULY 31, 2018 25

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
4.036% (- 1.0*LIBOR01M + 6.100%) due 07/25/2040 ~(a)	\$ 1,145	\$ 118
5.614% (US0001M + 3.550%) due 07/25/2029 ~	1,490	1,629
7.814% (US0001M + 5.750%) due 07/25/2029 ~	2,010	2,408
Freddie Mac		
0.000% due 04/25/2045 - 08/25/2046 (b)(h)	32,331	26,252
0.100% due 02/25/2046 - 08/25/2046 (a)	250,692	584
0.200% due 04/25/2045 (a)	10,054	11
2.557% due 11/25/2055 «~	14,479	8,706
4.452% (-2.333*LIBOR01M + 9.333%) due 07/15/2039 ~	2,207	1,916
5.028% (-1.0*LIBOR01M + 7.100%) due 02/15/2034 ~(a)	2,122	336
5.395% (-2.5*LIBOR01M + 10.625%) due 03/15/2044 ~	1,485	1,383
6.421% (- 2.667*LIBOR01M + 12.000%) due 02/15/2036 ~	5,228	5,092
9.614% (US0001M + 7.550%) due 12/25/2027 ~ 12.814% (US0001M + 10.750%) due 03/25/2025 ~	4,432 2,332	5,514 3,165
Ginnie Mae	2,332	5,105
3.000% due 12/20/2042 (a)	74	11
3.500% due 09/16/2041 - 06/20/2042 (a)	1,510	229
4.664% (- 1.0*LIBOR01M + 6.750%) due 01/20/2042 ~(a)	2,381	335
7.007% (-1.0 EIDOROTNI + 0.750%) duc 01/20/2042(a)	2,301	333
Total U.S. Government Agencies (Cost \$57,477)		58,124
NON-AGENCY MORTGAGE-BACKED SECURITIES 21.8% Adjustable Rate Mortgage Trust		
2.404% due 05/25/2036	1,986	1,184
3.214% due 01/25/2035	4,848	4,258
Banc of America Alternative Loan Trust	1,010	1,230
6.000% due 01/25/2036 ^	192	188
6.000% due 04/25/2036 ^	3,432	3,468
Banc of America Funding Trust		
5.500% due 01/25/2036	228	198
6.000% due 07/25/2037 ^	588	559
BCAP LLC Trust		
3.616% due 03/27/2036 ~	3,906	2,634
3.832% due 07/26/2037 ~	168	3
4.945% due 03/26/2037	1,636	1,708
7.000% due 12/26/2036 ~	4,607	4,195
Bear Stearns ALT-A Trust		
3.626% due 11/25/2036 ^~	799	677
3.642% due 08/25/2046 ~	5,099	4,842
3.830% due 08/25/2036 ^~	3,264	2,252
4.199% due 11/25/2034 ~	332	328 872
4.206% due 09/25/2035 ^~ Pear Starry Assat Packed Securities Trust	1,133	0/2
Bear Stearns Asset-Backed Securities Trust 2.464% due 04/25/2037	16,373	13,684
Bear Stearns Commercial Mortgage Securities Trust	10,575	13,004
5.726% due 04/12/2038 ~	370	370
Bear Stearns Mortgage Funding Trust	510	310
7.500% due 08/25/2036	1,790	1,619
CD Mortgage Trust	1,750	1,017
5.398% due 12/11/2049 ~	49	29
5.688% due 10/15/2048	13,922	7,239
Chase Mortgage Finance Trust		
3.537% due 12/25/2035 ^~	20	19
6.000% due 02/25/2037 ^	1,858	1,469
6.000% due 03/25/2037 ^	469	397
6.000% due 07/25/2037 ^	1,681	1,442
Citigroup Commercial Mortgage Trust		
5.612% due 12/10/2049 ~	648	445
Citigroup Mortgage Loan Trust		

383196 and 1925/2037 - 886 860 43096 data 1125/2036 - 18,001 12,05 600006 data 1125/2036 - 18,001 11,05 600006 data 1125/2036 - 18,001 10,05 CillMortigage Alternative Loan Trust 2 2,81 2,60 Commercial Murrage Loan Trust 2 2,00 1,70 Contraverside Alternative Loan Rescurtifization Trust 2 2,00 1,70 Contraverside Alternative Loan Trust 2 2 1,70 Contraverside Alternative Loan Trust 2 2 1,70 Contraverside Alternative Loan Trust 2 2 1,70 2,335-66 to 1270/2039 - 2 2 2 2 2 2 2 2 2 2 1,70 2	3.612% due 04/25/2037 ^~		3,388		2,951
6000% due 11/25/2008 - 18.084 (MIRCIPLA MOREITY MOREIT	3.831% due 03/25/2037 ^~		18,011		869
### PATE	4.350% due 11/25/2035 ~				12,659
## 1987	6.000% due 11/25/2036 ~		14,664		11,688
		I	PRINCIPAL	N	IARKET
大学のでは、			AMOUNT		VALUE
5.750で (no CO12572037			(000S)		(000S)
Commercial Mortgage Loan Trust 4,32 2,82 Comity de Alternative Loan Rescuritization Trust 2,262 1,76 Commy wide Alternative Loan Trust 2,205 1,76 Commy wide Alternative Loan Trust 3,379 4,94 2,3845 (2002) 3,170 4,94 2,3845 (2002) 3,106 3,109 3,109 3,3966 (alte 08/25/20187 - (a) 2,108 3,109 3,3966 (alte 08/25/20187 - (a) 3,12 4,82 3,006 (alte 08/25/20187 - (a) 3,12 4,83 5,007 (alte 08/25/20187 - (a) 1,12 4,63 5,007 (alte 08/25/2018 - (a) 1,18 1,18 6,0007 (alte 08/25/2018 - (a) 1,18 1,23 6,0007 (alte 08/25/2018 - (a) 2,18 1,18 6,0007 (alte 08/25/2018 - (a) 2,20 2,22 6,0007 (alte 08/25/	CitiMortgage Alternative Loan Trust				
ののできぬ 1270/2099 - 4,632	5.750% due 04/25/2037 ^	\$	2,813	\$	2,664
ののできぬ 1270/2099 - 4,632					
Countrywide Alternative Loan Press 2,262 1,76 Countrywide Alternative Loan Trust 2 2 2 2 2 2 2 2 2 2 2 3 4 4 2 2 3 2 3 2 3 2 3 4 8 3 4 4 3 4 3 4 4 3 4 4 3 4	6.6		4.632		2,868
(2006 0007 0007 0007 0007 0007 0007 0007	Countrywide Alternative Loan Resecuritization Trust		,,,,		,
Countrywide Alternative Loan Trust 4.942 2.30% of the 0.20/20/20/56 3.42 3.23 2.316% due 0.82/52/2035 3.42 3.23 3.759% due 0.62/52/2037 ^ (a) 3.258 3.046 3.759% due 0.62/52/2037 ^ (a) 1.3 1.3 5.500% due 0.92/52/2035 ^ (b) 5.86 442 5.500% due 0.92/52/2035 ^ (b) 5.13 4.68 5.750% due 0.12/52/2035 ^ (b) 6.61 6.61 5.750% due 0.12/52/2035 ^ (b) 7.87 7.66 6.000% due 0.12/52/2035 ^ (b) 1.90 1.54 6.000% due 0.22/52/2035 ^ (c) 1.93 1.73 6.000% due 0.22/52/2035 ^ (c) 1.8 4.8 6.000% due 0.22/52/2037 ^ (c) 1.8 4.8 6.000% due 0.22/52/2037 ^ (c) 1.8 4.8 6.000% due 0.22/52/2037 ^ (c) 1.9 2.27 6.000% due 0.22/52/2037 ^ (c) 1.9 2.27 6.000% due 0.22/52/2037 ^ (c) 1.9 2.27 6.000% due 0.22/52/2037 ^ (c) 2.7 2.7 6.000% due 0.22/52/2037 ^ (c) 2.7 2.7	V		2,262		1.767
23964 dec 03/20/2016 5.379 4.442 2.2346 dec 03/25/2017 3.286 3.189 3.189 3.189 3.189 3.189 3.189 3.289 3.189 3.289 3.189 3.2	Countrywide Alternative Loan Trust				
349			5,379		4.942
3.796% dae 06/35/004	2.334% due 08/25/2035		342		
3.796% dae 06/35/004					
5.250% due 05/25/2016 13 14 5.500% due 09/25/2035 5.132 4.885 5.500% due 09/25/2035 5.132 4.885 5.750% due 09/25/2035 751 732 6,000% due 02/25/2035 1.99 1.546 6,000% due 02/25/2036 1.999 1.546 6,000% due 02/25/2036 1.99 1.546 6,000% due 02/25/2037 718 4.84 6,000% due 02/25/2037 6.947 5.213 6,000% due 02/25/2037 6.947 5.213 6,000% due 02/25/2036 2,761 2,76 6,250% due 10/25/2036 2,761 2,376 6,250% due 10/25/2036 2,761 2,376 6,500% due 09/25/2036 1,981 2,175 7,500% due 09/25/2036 1,981 2,185 7,500% due 09/25/2036 1,981 2,185 7,500% due 09/25/2036 1,982 1					
5.500% due 09/15/2015 5.519% 5.1312 4.685 5.759% due 02/15/2015 751 732 787 764 6.000% due 02/15/2015 787 764 6.000% due 04/25/2016 1.999 1.546 6.000% due 02/15/2016 1.999 1.546 6.000% due 02/15/2017 718 4.848 6.000% due 02/15/2017 2.600 2.227 718 4.84 6.000% due 02/15/20037 2.600 2.227 2.600 2.227 6.000% due 02/15/20037 10.237 8.294 10.237 8.294 6.000% due 02/15/20036 3.634 2.743 2.600 2.276 6.000% due 02/15/20036 3.634 2.743 2.600 2.276 6.000% due 02/15/20036 3.634 2.743 3.634 2.743 6.000% due 02/15/20036 4.64 378 3.634 2.743 6.000% due 02/15/20036 4.64 378 3.64 4.067% due 02/15/20036 5.21 479 1.981 2.195 Countrywide Home Loan Mortgage Pass-Through Trust 5.1549 1.195 5.000% due 04/15/20036 5.21 479 1.549 1.195 Figic Drummond Ltd. 1.549 1.195 0.000% due 04/15/20036 5.21 479 1.549 1.195 8 Tipi Drummond Ltd. 1.549 1.195 0.000% due 04/15/20035 5.20 5.20 5.20 5.20 5.20 5.20 5.20 5.20 5.20 5.20 5.20 5.20 5.20 5.20 5.20 5.20 5.20					
5.500% due 09/15/2015 5.519% 5.1312 4.685 5.759% due 02/15/2015 751 732 787 764 6.000% due 02/15/2015 787 764 6.000% due 04/25/2016 1.999 1.546 6.000% due 02/15/2016 1.999 1.546 6.000% due 02/15/2017 718 4.848 6.000% due 02/15/2017 2.600 2.227 718 4.84 6.000% due 02/15/20037 2.600 2.227 2.600 2.227 6.000% due 02/15/20037 10.237 8.294 10.237 8.294 6.000% due 02/15/20036 3.634 2.743 2.600 2.276 6.000% due 02/15/20036 3.634 2.743 2.600 2.276 6.000% due 02/15/20036 3.634 2.743 3.634 2.743 6.000% due 02/15/20036 4.64 378 3.634 2.743 6.000% due 02/15/20036 4.64 378 3.64 4.067% due 02/15/20036 5.21 479 1.981 2.195 Countrywide Home Loan Mortgage Pass-Through Trust 5.1549 1.195 5.000% due 04/15/20036 5.21 479 1.549 1.195 Figic Drummond Ltd. 1.549 1.195 0.000% due 04/15/20036 5.21 479 1.549 1.195 8 Tipi Drummond Ltd. 1.549 1.195 0.000% due 04/15/20035 5.20 5.20 5.20 5.20 5.20 5.20 5.20 5.20 5.20 5.20 5.20 5.20 5.20 5.20 5.20 5.20 5.20	5.500% due 03/25/2035		586		442
5.550% due 01/25/2035 649 651 5.570% due 02/25/2035 787 764 6.000% due 02/25/2035 1,99 1,546 6.000% due 02/55/2036 2,181 1,735 6.000% due 02/55/2037 2,181 1,735 6.000% due 02/55/2037 6,047 5,213 6.000% due 02/55/2037 6,047 5,213 6.000% due 02/55/2037 10,237 8,394 6.250% due 10/25/2036 2,761 2,765 6.250% due 10/25/2036 2,761 2,765 6.500% due 08/25/2037 923 615 6.500% due 08/25/2036 923 615 7.500% due 08/25/2036 923 615 8.500% due 08/25/2036 \$1,98 1,98 8.500% due 08/25/2036 \$1,98 1,98 8.500% due 08/25/2036 \$1,59 1,98					
5.750% due 0.0225/2035 73 732 6.000% due 0.0225/2036 1.999 1.546 6.000% due 0.0225/2036 ^ 2.181 1.738 6.000% due 0.0225/2037 ^ 718 484 6.000% due 0.0225/2037 ^ 178 484 6.000% due 0.0225/2037 ^ 6.647 5.21 6.000% due 0.0225/2037 ^ 0.237 8.294 6.250% due 10225/2036 ^ 3.64 2.74 6.500% due 0.0825/2036 ^ 464 3.78 6.500% due 0.0825/2036 ^ 464 3.78 1.607% due 0.0225/2036 ^ 1.98 2.19 6.500% due 0.0825/2036 ^ 1.98 2.19 6.500% due 0.0825/2036 ^ 1.98 2.19 7.500% due 0.0725/2037 ^ 748 614 6.000% due 0.0725/2036 ^ 1.59 1.19 7.500% due 0.0725/2037 ^ 1.58 1.59 7.500% due 0.0725/2037 ^ 1.54 1.9 7.500% due 0.0725/2037 ^ 1.54 1.9 7.500% due 0.0725/2037 ^ 1.54 1.54 8.100 1.0					
5,000% due 01/25/2035					
5.000% due 04/25/2036 1.999 1.546					
1,000	***************************************				
5.000% due 02/52/037					
6000% due 02/52/037 2,227 6000% due 08/25/037 ^ 6,947 5,213 6,000% due 08/25/037 ^ 10,237 8,294 6,250% due 10/25/036 ^ 3,634 2,746 6,500% due 08/25/036 ^ 3,634 2,748 6,500% due 08/25/036 ^ 464 378 14,067% due 02/25/036 ^ 1,981 2,195 Countryside Home Loan Mortgage Pass-Through Trust 748 614 5,500% due 07/25/2037 ^ 748 614 6,000% due 07/25/2037 ^ 1,549 1,195 Eipe Drummond Ltd. 1,549 1,195 2,500% due 04/25/2036 ^ 8 1,59 1,195 5,100 due 04/25/2036 ^ 8 1,50 9,48 4,51 4,627% due 06/13/2045 8 1,50 9,47 4,51 4,67 4,61 4,67 4,51					
6.000% due 04/25/2037 ^ 6.947					
6.000% due 08/5.5/037 ↑ 10.237 8.294 6.259% due 107.5/2036 ↑ 2.761 2.376 6.259% due 107.5/2036 ↑ 3.634 2.743 6.500% due 08/25/2036 ↑ 464 378 14.067% due 08/25/2036 ↑ 478 614 6.000% due 08/25/2037 ↑ 578 615 6.000% due 08/25/2037 ↑ 578 615 6.000% due 08/25/2037 ↑ 578 615 6.000% due 08/25/2036 ↑ 521 479 Credit Suisse Mortgage Pass-Through Trust 5.500% due 08/25/2036 ↑ 521 479 Credit Suisse Mortgage Capital Mortgage-Backed Trust 5.759% due 08/25/2036 ↑ 521 479 Credit Suisse Mortgage Capital Mortgage-Backed Trust 5.759% due 08/25/2036 ↑ 521 479 Credit Suisse Mortgage Capital Mortgage-Backed Trust 5.759% due 08/25/2036 ↑ 521 479 Credit Suisse Mortgage Capital Mortgage-Backed Trust 5.759% due 08/25/2036 ↑ 521 479 Credit Suisse Mortgage Capital Mortgage-Backed Trust 5.759% due 08/15/2045					
6.250% due 10/25/2036 ^ 2,761 2,376 6.250% due 10/25/2036 ^ 3,634 2,743 6.500% due 08/25/2036 ^ 923 615 6.500% due 08/25/2036 ^ 1,981 2,782 6.500% due 09/25/2036 ^ 1,981 2,195 Countryvide Home Loan Mortgage Pass-Through Trust S.500% due 07/25/2036 ^ 748 614 6.000% due 04/25/2036 ^ 521 479 Credit Suisse Mortgage Capital Mortgage-Backed Trust 1,549 1,549 1,95 Epic Drummond Ltd. EUR 231 268 Eurosail P.C EUR 231 268 Eurosail P.C EUR 231 268 Eurosail P.C B 4,487 4,516 4,549 due 06/13/2045 GBP 4,487 4,516 4,590 due 06/13/2045 GBP 4,487 4,516 ES Eurosail P.C 1,549 1,618 1,640 1,416 ES Eurosail P.C 1,640 1,416 6 6 6 2,479 2,52 2,62 <td></td> <td></td> <td></td> <td></td> <td></td>					
6.250% due 12/25/2036 ^ 3,634 2,743 6.500% due 08/25/2036 ^ 1,981 2,195 6.500% due 09/25/2036 ^ 1,981 2,195 Countryvide Home Loan Mortgage Pass-Through Trust *** 748 614 5.000% due 07/25/2037 ^ 748 614 64 6.000% due 04/25/2036 ^ 521 479 Credit Suisse Mortgage Capital Mortgage-Backed Trust *** 1,549 1,195 Epic Drummond Ltd. *** *** 26 28 2000% due 01/25/2022 EUR 231 268 Eurosail PLC *** 231 248 4.627% due 06/13/2045 *** 1,618 242 CSM metage Securities Trus <td></td> <td></td> <td></td> <td></td> <td></td>					
6.500% due 08/25/2036 ^ 923 615 6.500% due 09/25/2036 ^ 464 378 14.067% due 09/25/2036 ^ 1,981 2,195 Countrywide Home Loan Mortgage Pass-Through Trust 5.500% due 07/25/2037 ^ 748 614 6.000% due 04/25/2036 ^ 521 479 Credit Suisse Mortgage Capital Mortgage-Backed Trust 5.750% due 04/25/2036 ^ 1,549 1,195 Epic Drummond Ltd. EUR 231 208 Berosail PLC EUR 231 208 1,977% due 06/13/2045 GBP 4,87 4,516 4,591% due 10/10/2032 ~ \$ 10,500 9,479 CS Mortgage Securities Crus 4,590 due 10/10/2032 ~ \$ 10,500 9,479 CS Mortgage Loan Trust 5,20% due 11/10/2039 1,640 1,416 GSR Mortgage Loan Trust 3,756% due 11/25/2035 ~ 1,658 1,551 3,88% due 09/25/2036 ~ 2,25 2,26 HomeBane Mortgage Loan Trust 5,500% due 05/25/2035 2,45					
6.500% due 09/25/2036 ^ 464 378 14.067% due 02/25/2036 ^ 1,981 2,195 Countryvide Home Loan Mortgage Pass-Through Trust 748 614 5.500% due 04/25/2036 ^ 521 479 Credit Suisse Mortgage Capital Mortgage-Backed Trust					
4.067% due 0/2/25/2036 7,881 2,195 Countrywide Home Loan Mortgage Pass-Through Trust 748 6.146 6.000% due 0/12/5/2036 ^ 5.21 479 748 6.146 6.000% due 0/12/5/2036 ^ 5.21 479 750% due 0/12/5/2026 1,549 1,195 750% due 0/12/5/2026 EUR 2,31 268 2					
Countrywide Home Loan Mortgage Pass-Through Trust 4 6 7 8 6 1 7 8 1 1 7 8 1 1 9 7 8 1 9 1 9 8 1 9 8 1 6 6 8 1 6 6 4 1 6 6 4 1 6 6 6 1 6 6 6 1 6 6 6 7 1 6 6 6 9 4 8 6 6 9 4 8 6 6 1 6 6 9 7 6 6 8 1 6 <td></td> <td></td> <td></td> <td></td> <td></td>					
5.500% due 07/25/2037 ^ 748 614 6.000% due 04/25/2036 ^ 521 479 Credit Suisse Mortgage Capital Mortgage-Backed Trust 5.750% due 04/25/2036 ^ 1,549 1,195 Epic Drummond Ltd. 0.000% due 01/25/2022 EUR 231 268 Eurosail PLC Usy 1,977% due 06/13/2045 GBP 4,487 4,516 4,627% due 06/13/2045 GBP 4,487 4,516 4,627% due 06/13/2045 B 1,540 1,618 CS Mortgage Securities Crus. Usy 2017 S 10,500 9,479 CS Mortgage Securities Trus. 1,640 1,416 CS Mortgage Loan Trus 1,640 1,416 CS Mortgage Loan Tust 2,22 311 Homean Mortgage Trus 222 311 Homean Mortgage Trus 2,25 2,26 Logo due 07/25/2037 ^ 2,53 2,26 2,26 Logo due 07/25/2037 ^ 3,60 2,51 2,51 Logo due 07/25/203			1,981		2,195
6.00% due 04/25/2036 ^ 521 479 Credit Suisse Mortgage Capital Mortgage-Backed Trust 5.750% due 04/25/2036 2 1,549 1,195 Epic Drummond Ltd. 0.000% due 01/25/20202 EUR 231 268 Eurosail PLC 1.917% due 06/13/2045 GBP 4,487 4,516 4,627% due 06/13/2045 1,394 1,618 EAC-77% due 06/13/2045 SBP 4,487 4,516 4,627% due 06/13/2045 1,394 1,618 ES Mortgage Securities Corp. 4.591% due 10/10/2032 ~ \$ 10,500 9,479 ES Mortgage Securities Trus 5.622% due 11/10/2039 1,640 1,416 ES Mortgage Loan Trust 5.622% due 11/10/2039 1,640 1,416 ES Mortgage Loan Trust 3.756% due 03/25/2035 ~ 3,063 2,769 5.500% due 03/25/2036 ~ 3,063 2,769 5.500% due 03/25/2036 ~ 3,063 2,769 5.500% due 03/25/2036 ~ 3,063 2,769 5.500% due 03/25/2037 ~ 5,008 2			7.40		61.4
Credit Suisse Mortgage Capital Mortgage-Backed Trust 5.750% due 04/25/2036 ^ 1,549 1,549 1,758 Epic Drumond Ltd. 2000% due 01/25/2022 EUR 231 268 Eurosail PLC EUR 231 268 1,977% due 06/13/2045 6BP 4,487 4,516 4,627% due 06/13/2045 6BP 4,487 4,516 4,591% due 10/10/2032 ^ 8 1,500 9,479 4,591% due 10/10/2032 ^ 8 1,600 1,416 5628 Mortgage Securities Trus 1 1,608 1,616 5628 due 11/10/2039 ^ 1,658 1,551 3,832 2,769 5,509 due 03/25/2035 ^ 2 1,658 1,551 3,882% due 03/25/2035 ^ 2 2,20 311 HomeBanc Mortgage Loan Trust 5,500% due 03/25/2035 ^ 2 2,50 2,60 2,62 2,60 1,65% due 03/25/2035 ^ 2 6,60 4,26 2,04 <t< td=""><td></td><td></td><td></td><td></td><td></td></t<>					
5.750% due 04/25/2036 ^ 1,549 1,195 Epic Drummond Ltd. 2000% due 01/25/2022 EUR 231 268 Eurosail PLC C C C C 4.516 4.516 4.627% due 06/13/2045 1,394 1,618 4.516 4.591% due 10/10/2032 - 8 10,500 9,479 68 CS Mortgage Securities Corp. T C 5.622% due 11/10/2039 - 1,640 1,416 68 68 6.591% due 10/10/2039 - 1,640 1,416 68 7.51 4.591% due 10/10/2039 - 1,658 1,511 4.616 68 7.51 4.52 4.62 4.62 8.62 4.62 8.62 4.66 8.66 2.62 4.66 8.66 2.62 4.62 8.62 4.62 8.62 4.62 8.62 4.62<			521		4/9
Epic Drummond Ltd. EUR 231 268 Eurosail PLC EUR 231 268 Eurosail PLC BUR 4,487 4,516 1,977% due 06/13/2045 GBP 4,487 4,516 4,627% due 06/13/2045 1,518 1,518 1,618 CS Mortgage Securities Corp. 3 10,500 9,479 CS Mortgage Securities Tust 3 1,640 1,416 GSR Mortgage Loan Trust 1,658 1,551 3,882% due 11/25/2035 ^~ 1,658 1,551 3,882% due 03/25/2037 ^~ 3,603 2,769 5,500% due 05/25/2036 ^ 222 311 Homesanc Mortgage Tust 245 222 2,864% due 03/25/2037 ^ 245 226 1,659% due 07/25/2037 ^ 6,602 4,262 1,700gan Alternative Loan Trust 3,500 2,281 5,417% due 05/15/2047 ^ 3,600 2,581 5,417% due 05/15/2047 ^ 3,600 2,581 5,623% due 02/25/2035 ^ 5 5 6,63% due			1.540		1 105
0.000% due 01/25/2022 EUR 231 268 Eurosail PLC EUROSAIL PURD 1.977% due 06/13/2045 GBP 4.487 4.516 4.627% due 06/13/2045 GBP 4.487 4.516 4.627% due 06/13/2045 1,394 1,618 GS Mortgage Securities Corp. 3 10,500 9,479 6S Mortgage Securities Trust 3 1,600 1,416 GSR Mortgage Loan Trust 1,658 1,511 3.756% due 11/25/2035 ^~ 1,658 1,551 3.882% due 03/25/2037 ^~ 3,063 2,769 5.500% due 05/25/2036 ^ 222 311 HomeBanc Mortgage Trust 245 226 1846% due 03/25/2035 ^ 245 226 IndyMac Mortgage Loan Trust 245 225 2.500% due 07/25/2037 ^ 9,736 9,292 JPMorgan Alternative Loan Trust 3,600 2,581 5.411% due 05/15/2047 3,600 2,581 5.623% due 05/12/2045 2,126 1,863 JPMorgan Mortgage Trust 2,045 1,			1,549		1,195
Eurosail PLC CBP 4.487 4.516 1.977% due 06/13/2045 6BP 4.487 4.516 4.627% due 06/13/2045 1,394 1,618 GS Mortgage Securities Corp. **** 10,500 9,479 4.591% due 10/10/2032 ~ \$**** 10,500 9,479 5.622% due 11/10/2039 1,640 1,416 1,416 GS Mortgage Loan Trust **** 1,558 1,551 3.882% due 03/25/2035 ~ 3,063 2,769 5.500% due 05/25/2036 ^ 3,063 2,769 5.500% due 05/25/2036 ^ 22 311 HomeBarc Mortgage Trust 2 2 31 2,640% due 03/25/2035 ^ 2,5 2 2 2 3,600 due 05/25/2036 ^ 2,5 2 2 2 31 1 2 2 31 2 2 2 31 2 2 2 2 3 2 2 2 3 2 2 2 2 3 2 2	•	F7 15	224		260
1.977% due 06/13/2045 GBP 4,487 4,516 4.627% due 06/13/2045 1,394 1,618 GS Mortgage Securities Crop. *** 10,500 9,479 GS Mortgage Securities Trust *** 1,640 1,416 GSR Mortgage Loan Trust *** 1,658 1,511 3,882% due 11/10/2039 ^~ 1,658 1,551 3,882% due 03/25/2037 ^~ 3,063 2,769 5,500% due 05/25/2036 ^ 1,658 1,551 3,882% due 03/25/2037 ^~ 222 311 MemBanc Mortgage Trust 222 311 MemBanc Mortgage Loan Trust 245 226 1,668 4,262 1,668 1,668 4,262 1,668 1,668 <td></td> <td>EUR</td> <td>231</td> <td></td> <td>268</td>		EUR	231		268
4.627% due 06/13/2045 1,394 1,618 GS Mortgage Securities Corp. *** 1,500 9,479 GS Mortgage Securities Trust *** *** 1,640 1,416 GSR Mortgage Loan Trust *** *** 1,658 1,551 3.882% due 03/25/2037 ^- 3,063 2,769 5.500% due 05/25/2036 ^- 222 311 HomeBanc Mortgage Trust 2.864% due 03/25/2035 ^- 245 226 180 <td></td> <td></td> <td></td> <td></td> <td></td>					
GS Mortgage Securities Corp. \$ 10,500 9,479 4.591% due 10/10/2032 ~ \$ 10,500 9,479 GS Mortgage Securities Trust		GBP			
10,500 9,479 GS Mortgage Securities Trust **** *** *** *** ** ** ** ** ** ** **			1,394		1,618
GS Mortgage Securities Trust 1,640 1,416 GSR Mortgage Loan Trust 1,658 1,551 3,756% due 11/25/2035 ^~ 1,658 1,551 3,882% due 03/25/2037 ^~ 3,063 2,769 5,500% due 05/25/2036 ^ 222 311 HomeBanc Mortgage Trust 2,864% due 03/25/2035 245 226 IndyMac Mortgage Loan Trust 6,500% due 07/25/2037 ^ 6,602 4,262 JPMorgan Alternative Loan Trust 5,47% due 03/25/2037 ~ 9,736 9,292 JPMorgan Chase Commercial Mortgage Securities Trust 5,411% due 05/15/2047 3,600 2,581 5,623% due 05/12/2045 3,600 2,581 5,623% due 01/25/2035 ~ 56 55 3,689% due 10/25/2035 ~ 56 55 3,689% due 02/25/2036 ^~ 2,045 1,739 3,878% due 01/25/2037 ~ 1,022 1,915 18-UBS Commercial Mortgage Trust 1,025 1,915 5,407% due 11/15/2038 6,670 5,152					
5.622% due 11/10/2039 1,640 1,416 GSR Mortgage Loan Trust		\$	10,500		9,479
GSR Mortgage Loan Trust 3.756% due 11/25/2035 ^~ 1,658 1,551 3.882% due 03/25/2037 ^~ 3,063 2,769 5.500% due 05/25/2036 ^ 222 311 HomeBanc Mortgage Trust 2.864% due 03/25/2035 245 226 IndyMac Mortgage Loan Trust 6.500% due 07/25/2037 ^ 6,602 4,262 JPMorgan Alternative Loan Trust 3.547% due 03/25/2037 ~ 9,736 9,292 7PMorgan Chase Commercial Mortgage Securities Trust 3,600 2,581 5.623% due 05/12/2045 2,126 1,863 JPMorgan Mortgage Trust 3,600 2,581 3.686% due 10/25/2035 ~ 56 55 3.689% due 02/25/2036 ^~ 2,045 1,739 3.878% due 01/25/2037 ^~ 1,032 965 3.878% due 01/25/2037 ^~ 1,252 1,199 LB-UBS Commercial Mortgage Trust 5,152					
3.756% due 11/25/2035 ^~ 1,658 1,551 3.882% due 03/25/2037 ^~ 3,063 2,769 5.500% due 05/25/2036 ^ 222 311 HomeBanc Mortgage Trust 2.864% due 03/25/2035 245 226 IndyMac Mortgage Loan Trust 2.864% due 03/25/2037 6,602 4,262 IndyMac Mortgage Loan Trust 2.864% due 07/25/2037 ^ 6,602 4,262 IndyMac Mortgage Loan Trust 2.864% due 07/25/2037 ^ 9,736 9,292 IndyMac Mortgage Loan Trust 2.864% due 03/25/2037 ~ 9,736 9,292 IndyMac Mortgage Chane Commercial Mortgage Securities Trust 2.864% due 05/15/2047 3,600 2,581 5.623% due 05/12/2045 2,126 1,863 Indy Mortgage Trust 2.868% due 10/25/2035 ~ 56 55 3.686% due 10/25/2035 ~ 56 55 3.851% due 06/25/2036 ^~ 1,032 965 3.878% due 01/25/2037 ^~ 1,252 1,199 Indy Mortgage Trust 2.868% due 01/25/2037 ^~ 1,032 965 3.878% due 01/25/2037 ^~ 1,252 1,199 Indy Mortgage Trust 2.868% due 11/15/2038 6,670 5,152 Indy Mortgage Trust			1,640		1,416
3.882% due 03/25/2037 ^~ 3,063 2,769 5.500% due 05/25/2036 ^ 222 311 HomeBanc Mortgage Trust 2.864% due 03/25/2035 245 226 IndyMac Mortgage Loan Trust 6.500% due 07/25/2037 ^ 6,602 4,262 JPMorgan Alternative Loan Trust 3.547% due 03/25/2037 ~ 9,736 9,292 JPMorgan Chase Commercial Mortgage Securities Trust 5.411% due 05/15/2047 3,600 2,581 5.623% due 05/12/2045 3,600 2,581 5.623% due 05/12/2045 2,126 1,863 JPMorgan Mortgage Trust 3.689% due 02/25/2036 ~ 2,045 1,739 3.851% due 06/25/2036 ^~ 2,045 1,739 3.878% due 01/25/2037 ^~ 1,032 965 3.878% due 01/25/2037 ^~ 1,252 1,199 LB-UBS Commercial Mortgage Trust 5.407% due 11/15/2038 6,670 5,152					
5.500% due 05/25/2036 ^ 222 311 HomeBanc Mortgage Trust 2.864% due 03/25/2035 245 226 IndyMac Mortgage Loan Trust 6.500% due 07/25/2037 ^ 6,602 4,262 JPMorgan Alternative Loan Trust 3.547% due 03/25/2037 ~ 9,736 9,292 JPMorgan Chase Commercial Mortgage Securities Trust 5.411% due 05/15/2047 3,600 2,581 5.623% due 05/12/2045 2,126 1,863 JPMorgan Mortgage Trust 3.689% due 10/25/2035 ~ 56 55 3.689% due 02/25/2036 ^~ 2,045 1,739 3.851% due 06/25/2036 ^~ 1,032 965 3.878% due 01/25/2037 ^~ 1,252 1,199 LB-UBS Commercial Mortgage Trust 5.407% due 11/15/2038 6,670 5,152			,		
HomeBanc Mortgage Trust 2.864% due 03/25/2035 245 226 22					
2.864% due 03/25/2035 245 226 IndyMac Mortgage Loan Trust 6.500% due 07/25/2037 ^ 6,602 4,262 JPMorgan Alternative Loan Trust 3.547% due 03/25/2037 ~ 9,736 9,292 JPMorgan Chase Commercial Mortgage Securities Trust 5.411% due 05/15/2047 3,600 2,581 5.623% due 05/12/2045 2,126 1,863 JPMorgan Mortgage Trust 3.686% due 10/25/2035 ~ 56 55 3.689% due 02/25/2036 ^~ 2,045 1,739 3.851% due 06/25/2036 ^~ 1,032 965 3.878% due 01/25/2037 ^~ 1,252 1,199 LB-UBS Commercial Mortgage Trust 5.407% due 11/15/2038 6,670 5,152			222		311
IndyMac Mortgage Loan Trust 6.500% due 07/25/2037 ^ 6,602 4,262 JPMorgan Alternative Loan Trust 3.547% due 03/25/2037 ~ 9,736 9,292 JPMorgan Chase Commercial Mortgage Securities Trust 5.411% due 05/15/2047 3,600 2,581 5.623% due 05/12/2045 2,126 1,863 JPMorgan Mortgage Trust 3.686% due 10/25/2035 ~ 56 55 3.689% due 02/25/2036 ^~ 2,045 1,739 3.851% due 06/25/2036 ^~ 1,032 965 3.878% due 01/25/2037 ^~ 1,252 1,199 LB-UBS Commercial Mortgage Trust 5.407% due 11/15/2038 6,670 5,152	8 8				
6.500% due 07/25/2037 ^6,6024,262JPMorgan Alternative Loan Trust3.547% due 03/25/2037 ~9,7369,292JPMorgan Chase Commercial Mortgage Securities Trust5.411% due 05/15/20473,6002,5815.623% due 05/12/20452,1261,863JPMorgan Mortgage Trust3.686% due 10/25/2035 ~56553.689% due 02/25/2036 ^~2,0451,7393.851% due 06/25/2036 ^~1,0329653.878% due 01/25/2037 ^~1,2521,199LB-UBS Commercial Mortgage Trust5.407% due 11/15/20386,6705,152			245		226
JPMorgan Alternative Loan Trust 3,547% due 03/25/2037 ~ 9,736 9,292 JPMorgan Chase Commercial Mortgage Securities Trust 3,600 2,581 5,623% due 05/12/2045 2,126 1,863 JPMorgan Mortgage Trust 3,686% due 10/25/2035 ~ 56 55 3,689% due 02/25/2036 ^~ 2,045 1,739 3,851% due 06/25/2036 ^~ 1,032 965 3,878% due 01/25/2037 ^~ 1,252 1,199 LB-UBS Commercial Mortgage Trust 1,15/2038 6,670 5,152 3,152	• 00				
3.547% due 03/25/2037 ~ 9,736 9,292 JPMorgan Chase Commercial Mortgage Securities Trust 5.411% due 05/15/2047 3,600 2,581 5.623% due 05/12/2045 2,126 1,863 JPMorgan Mortgage Trust 3.686% due 10/25/2035 ~ 56 55 3.689% due 02/25/2036 ^~ 2,045 1,739 3.851% due 06/25/2036 ^~ 1,032 965 3.878% due 01/25/2037 ^~ 1,252 1,199 LB-UBS Commercial Mortgage Trust 5.407% due 11/15/2038 6,670 5,152			6,602		4,262
JPMorgan Chase Commercial Mortgage Securities Trust 5.411% due 05/15/2047 3,600 2,581 5.623% due 05/12/2045 2,126 1,863 JPMorgan Mortgage Trust 3.686% due 10/25/2035 ~ 56 55 3.689% due 02/25/2036 ^~ 2,045 1,739 3.851% due 06/25/2036 ^~ 1,032 965 3.878% due 01/25/2037 ^~ 1,252 1,199 LB-UBS Commercial Mortgage Trust 5.407% due 11/15/2038 6,670 5,152					
5.411% due 05/15/2047 3,600 2,581 5.623% due 05/12/2045 2,126 1,863 JPMorgan Mortgage Trust 3.686% due 10/25/2035 ~ 56 55 3.689% due 02/25/2036 ^~ 2,045 1,739 3.851% due 06/25/2036 ^~ 1,032 965 3.878% due 01/25/2037 ^~ 1,252 1,199 LB-UBS Commercial Mortgage Trust 5.407% due 11/15/2038 6,670 5,152			9,736		9,292
5.623% due 05/12/2045 2,126 1,863 JPMorgan Mortgage Trust 3.686% due 10/25/2035 ~ 56 55 3.689% due 02/25/2036 ^~ 2,045 1,739 3.851% due 06/25/2036 ^~ 1,032 965 3.878% due 01/25/2037 ^~ 1,252 1,199 LB-UBS Commercial Mortgage Trust 5.407% due 11/15/2038 6,670 5,152	- 0				
JPMorgan Mortgage Trust 3.686% due 10/25/2035 ~ 56 55 3.689% due 02/25/2036 ^~ 2,045 1,739 3.851% due 06/25/2036 ^~ 1,032 965 3.878% due 01/25/2037 ^~ 1,252 1,199 LB-UBS Commercial Mortgage Trust 5.407% due 11/15/2038 6,670 5,152					
3.686% due 10/25/2035 ~ 56 55 3.689% due 02/25/2036 ^~ 2,045 1,739 3.851% due 06/25/2036 ^~ 1,032 965 3.878% due 01/25/2037 ^~ 1,252 1,199 LB-UBS Commercial Mortgage Trust 5.407% due 11/15/2038 6,670 5,152			2,126		1,863
3.689% due 02/25/2036 ^~ 2,045 1,739 3.851% due 06/25/2036 ^~ 1,032 965 3.878% due 01/25/2037 ^~ 1,252 1,199 LB-UBS Commercial Mortgage Trust 5.407% due 11/15/2038 6,670 5,152	JPMorgan Mortgage Trust				
3.851% due 06/25/2036 ^~ 1,032 965 3.878% due 01/25/2037 ^~ 1,252 1,199 LB-UBS Commercial Mortgage Trust 5.407% due 11/15/2038 6,670 5,152			56		
3.878% due 01/25/2037 ^~ 1,252 1,199 LB-UBS Commercial Mortgage Trust 5.407% due 11/15/2038 6,670 5,152	3.689% due 02/25/2036 ^~		2,045		
LB-UBS Commercial Mortgage Trust 5.407% due 11/15/2038 6,670 5,152	3.851% due 06/25/2036 ^~		1,032		965
5.407% due 11/15/2038 6,670 5,152	3.878% due 01/25/2037 ^~		1,252		1,199
	LB-UBS Commercial Mortgage Trust				
Lehman Mortgage Trust	5.407% due 11/15/2038		6,670		5,152
	Lehman Mortgage Trust				

6.000% due 07/25/2037 ^		248	240
18.075% due 11/25/2035 ^		263	326
Lehman XS Trust			
2.284% due 06/25/2047		3,567	3,232
MASTR Alternative Loan Trust 6.750% due 07/25/2036		2 449	2 272
Merrill Lynch Mortgage Investors Trust		3,448	2,373
3.564% due 03/25/2036 ^~		3,774	2,911
Morgan Stanley Capital Trust			
6.120% due 06/11/2049 ~		844	853
Motel 6 Trust 8.998% due 08/15/2019		15 200	15 476
8.998% due 08/13/2019	PRINCIPAL	15,209	15,476 MARKET
	AMOUNT		VALUE
	(000S)		(000S)
RBSSP Resecuritization Trust	ф 2.600	ф	020
2.311% due 10/27/2036 2.331% due 08/27/2037	\$ 3,609 8,000	\$	830 3,379
Residential Accredit Loans, Inc. Trust	0,000		3,317
2.254% due 08/25/2036	1,179		1,100
2.294% due 05/25/2037 ^	352		268
6.000% due 08/25/2036 ^	753		687
6.000% due 05/25/2037 ^ Residential Asset Securitization Trust	2,329		2,126
5.750% due 02/25/2036 ^	433		324
6.000% due 02/25/2037 ^	1,984		1,510
6.250% due 09/25/2037 ^	5,239		3,658
Residential Funding Mortgage Securities, Inc. Trust	2.002		2.420
4.247% due 02/25/2037 ~ Structured Adjustable Rate Mortgage Loan Trust	3,092		2,439
3.668% due 11/25/2036 ^~	5,036		4,900
3.735% due 03/25/2037 ^~	1,014		845
3.834% due 07/25/2036 ^~	992		861
3.855% due 01/25/2036 ^~ 4.210% due 07/25/2035 ^~	7,231 2,330		5,647 2,173
Structured Asset Mortgage Investments Trust	2,330		2,173
2.184% due 08/25/2036	204		188
			188
2.184% due 08/25/2036 Suntrust Adjustable Rate Mortgage Loan Trust 3.626% due 02/25/2037 ^~	7,841		6,807
2.184% due 08/25/2036 Suntrust Adjustable Rate Mortgage Loan Trust 3.626% due 02/25/2037 ^~ 3.675% due 02/25/2037 ^~	7,841 677		6,807 612
2.184% due 08/25/2036 Suntrust Adjustable Rate Mortgage Loan Trust 3.626% due 02/25/2037 ^~ 3.675% due 02/25/2037 ^~ 3.791% due 04/25/2037 ^~	7,841		6,807
2.184% due 08/25/2036 Suntrust Adjustable Rate Mortgage Loan Trust 3.626% due 02/25/2037 ^~ 3.675% due 02/25/2037 ^~	7,841 677		6,807 612
2.184% due 08/25/2036 Suntrust Adjustable Rate Mortgage Loan Trust 3.626% due 02/25/2037 ^~ 3.675% due 02/25/2037 ^~ 3.791% due 04/25/2037 ^~ WaMu Mortgage Pass-Through Certificates Trust 3.403% due 02/25/2037 ^~ 3.405% due 10/25/2036 ^~	7,841 677 728 1,182 1,715		6,807 612 621 1,149 1,577
2.184% due 08/25/2036 Suntrust Adjustable Rate Mortgage Loan Trust 3.626% due 02/25/2037 ^~ 3.675% due 02/25/2037 ^~ 3.791% due 04/25/2037 ^~ WaMu Mortgage Pass-Through Certificates Trust 3.403% due 02/25/2037 ^~ 3.405% due 10/25/2036 ^~ 3.558% due 07/25/2037 ^~	7,841 677 728 1,182 1,715 867		6,807 612 621 1,149 1,577 719
2.184% due 08/25/2036 Suntrust Adjustable Rate Mortgage Loan Trust 3.626% due 02/25/2037 ^~ 3.675% due 02/25/2037 ^~ 3.791% due 04/25/2037 ^~ WaMu Mortgage Pass-Through Certificates Trust 3.403% due 02/25/2037 ^~ 3.405% due 10/25/2036 ^~ 3.558% due 07/25/2037 ^~ 3.898% due 07/25/2037 ^~	7,841 677 728 1,182 1,715		6,807 612 621 1,149 1,577
2.184% due 08/25/2036 Suntrust Adjustable Rate Mortgage Loan Trust 3.626% due 02/25/2037 ^~ 3.675% due 02/25/2037 ^~ 3.791% due 04/25/2037 ^~ WaMu Mortgage Pass-Through Certificates Trust 3.403% due 02/25/2037 ^~ 3.405% due 10/25/2036 ^~ 3.558% due 07/25/2037 ^~ 3.898% due 07/25/2037 ^~ Washington Mutual Mortgage Pass-Through Certificates Trust	7,841 677 728 1,182 1,715 867		6,807 612 621 1,149 1,577 719 1,828
2.184% due 08/25/2036 Suntrust Adjustable Rate Mortgage Loan Trust 3.626% due 02/25/2037 ^~ 3.675% due 02/25/2037 ^~ 3.791% due 04/25/2037 ^~ WaMu Mortgage Pass-Through Certificates Trust 3.403% due 02/25/2037 ^~ 3.405% due 10/25/2036 ^~ 3.558% due 07/25/2037 ^~ 3.898% due 07/25/2037 ^~	7,841 677 728 1,182 1,715 867 1,962		6,807 612 621 1,149 1,577 719
2.184% due 08/25/2036 Suntrust Adjustable Rate Mortgage Loan Trust 3.626% due 02/25/2037 ^~ 3.675% due 02/25/2037 ^~ 3.791% due 04/25/2037 ^~ WaMu Mortgage Pass-Through Certificates Trust 3.403% due 02/25/2037 ^~ 3.405% due 10/25/2036 ^~ 3.558% due 07/25/2037 ^~ 3.898% due 07/25/2037 ^~ Washington Mutual Mortgage Pass-Through Certificates Trust 2.494% due 05/25/2047 ^ 6.000% due 10/25/2035 ^ 6.000% due 03/25/2036 ^	7,841 677 728 1,182 1,715 867 1,962 297 1,725 2,435		6,807 612 621 1,149 1,577 719 1,828 74 1,358 2,482
2.184% due 08/25/2036 Suntrust Adjustable Rate Mortgage Loan Trust 3.626% due 02/25/2037 ^~ 3.675% due 02/25/2037 ^~ 3.791% due 04/25/2037 ^~ WaMu Mortgage Pass-Through Certificates Trust 3.403% due 02/25/2037 ^~ 3.405% due 10/25/2036 ^~ 3.558% due 07/25/2037 ^~ 3.898% due 07/25/2037 ^~ Washington Mutual Mortgage Pass-Through Certificates Trust 2.494% due 05/25/2047 ^ 6.000% due 10/25/2035 ^	7,841 677 728 1,182 1,715 867 1,962 297 1,725		6,807 612 621 1,149 1,577 719 1,828
2.184% due 08/25/2036 Suntrust Adjustable Rate Mortgage Loan Trust 3.626% due 02/25/2037 ^~ 3.675% due 02/25/2037 ^~ 3.791% due 04/25/2037 ^~ WaMu Mortgage Pass-Through Certificates Trust 3.403% due 02/25/2037 ^~ 3.405% due 10/25/2036 ^~ 3.558% due 07/25/2037 ^~ Washington Mutual Mortgage Pass-Through Certificates Trust 2.494% due 05/25/2047 ^ 6.000% due 10/25/2035 ^ 6.000% due 03/25/2036 ^ 6.000% due 02/25/2037	7,841 677 728 1,182 1,715 867 1,962 297 1,725 2,435		6,807 612 621 1,149 1,577 719 1,828 74 1,358 2,482 5,121
2.184% due 08/25/2036 Suntrust Adjustable Rate Mortgage Loan Trust 3.626% due 02/25/2037 ^~ 3.675% due 02/25/2037 ^~ 3.791% due 04/25/2037 ^~ WaMu Mortgage Pass-Through Certificates Trust 3.403% due 02/25/2037 ^~ 3.405% due 10/25/2036 ^~ 3.558% due 07/25/2037 ^~ 3.898% due 07/25/2037 ^~ Washington Mutual Mortgage Pass-Through Certificates Trust 2.494% due 05/25/2047 ^ 6.000% due 10/25/2035 ^ 6.000% due 03/25/2036 ^	7,841 677 728 1,182 1,715 867 1,962 297 1,725 2,435		6,807 612 621 1,149 1,577 719 1,828 74 1,358 2,482
2.184% due 08/25/2036 Suntrust Adjustable Rate Mortgage Loan Trust 3.626% due 02/25/2037 ^~ 3.675% due 02/25/2037 ^~ 3.791% due 04/25/2037 ^~ WaMu Mortgage Pass-Through Certificates Trust 3.403% due 02/25/2037 ^~ 3.405% due 10/25/2036 ^~ 3.558% due 07/25/2037 ^~ 3.898% due 07/25/2037 ^~ Washington Mutual Mortgage Pass-Through Certificates Trust 2.494% due 05/25/2047 ^ 6.000% due 10/25/2035 ^ 6.000% due 03/25/2036 ^ 6.000% due 02/25/2037 Total Non-Agency Mortgage-Backed Securities (Cost \$246,684)	7,841 677 728 1,182 1,715 867 1,962 297 1,725 2,435		6,807 612 621 1,149 1,577 719 1,828 74 1,358 2,482 5,121
2.184% due 08/25/2036 Suntrust Adjustable Rate Mortgage Loan Trust 3.626% due 02/25/2037 ^~ 3.675% due 02/25/2037 ^~ 3.791% due 04/25/2037 ^~ WaMu Mortgage Pass-Through Certificates Trust 3.403% due 02/25/2037 ^~ 3.405% due 10/25/2036 ^~ 3.558% due 07/25/2037 ^~ Washington Mutual Mortgage Pass-Through Certificates Trust 2.494% due 05/25/2047 ^ 6.000% due 10/25/2035 ^ 6.000% due 03/25/2036 ^ 6.000% due 02/25/2037 Total Non-Agency Mortgage-Backed Securities (Cost \$246,684)	7,841 677 728 1,182 1,715 867 1,962 297 1,725 2,435		6,807 612 621 1,149 1,577 719 1,828 74 1,358 2,482 5,121
2.184% due 08/25/2036 Suntrust Adjustable Rate Mortgage Loan Trust 3.626% due 02/25/2037 ^~ 3.675% due 02/25/2037 ^~ 3.791% due 04/25/2037 ^~ WaMu Mortgage Pass-Through Certificates Trust 3.403% due 02/25/2037 ^~ 3.405% due 10/25/2036 ^~ 3.558% due 07/25/2037 ^~ Washington Mutual Mortgage Pass-Through Certificates Trust 2.494% due 05/25/2047 ^ 6.000% due 10/25/2035 ^ 6.000% due 03/25/2036 ^ 6.000% due 02/25/2037 Total Non-Agency Mortgage-Backed Securities (Cost \$246,684) ASSET-BACKED SECURITIES 19.8% Adagio CLO DAC	7,841 677 728 1,182 1,715 867 1,962 297 1,725 2,435 5,696		6,807 612 621 1,149 1,577 719 1,828 74 1,358 2,482 5,121 266,299
2.184% due 08/25/2036 Suntrust Adjustable Rate Mortgage Loan Trust 3.626% due 02/25/2037 ^~ 3.675% due 02/25/2037 ^~ 3.791% due 04/25/2037 ^~ WaMu Mortgage Pass-Through Certificates Trust 3.403% due 02/25/2037 ^~ 3.405% due 10/25/2036 ^~ 3.558% due 07/25/2037 ^~ Washington Mutual Mortgage Pass-Through Certificates Trust 2.494% due 05/25/2047 ^ 6.000% due 10/25/2035 ^ 6.000% due 03/25/2036 ^ 6.000% due 02/25/2037 Total Non-Agency Mortgage-Backed Securities (Cost \$246,684) ASSET-BACKED SECURITIES 19.8% Adagio CLO DAC	7,841 677 728 1,182 1,715 867 1,962 297 1,725 2,435		6,807 612 621 1,149 1,577 719 1,828 74 1,358 2,482 5,121
2.184% due 08/25/2036 Suntrust Adjustable Rate Mortgage Loan Trust 3.626% due 02/25/2037 ^~ 3.675% due 02/25/2037 ^~ 3.791% due 04/25/2037 ^~ WaMu Mortgage Pass-Through Certificates Trust 3.403% due 02/25/2037 ^~ 3.405% due 10/25/2036 ^~ 3.558% due 07/25/2037 ^~ Washington Mutual Mortgage Pass-Through Certificates Trust 2.494% due 05/25/2047 ^ 6.000% due 10/25/2035 ^ 6.000% due 03/25/2036 ^ 6.000% due 02/25/2037 Total Non-Agency Mortgage-Backed Securities (Cost \$246,684) ASSET-BACKED SECURITIES 19.8% Adagio CLO DAC 0.000% due 04/30/2031 ~ EU Airspeed Ltd. 2.342% due 06/15/2032	7,841 677 728 1,182 1,715 867 1,962 297 1,725 2,435 5,696		6,807 612 621 1,149 1,577 719 1,828 74 1,358 2,482 5,121 266,299
2.184% due 08/25/2036 Suntrust Adjustable Rate Mortgage Loan Trust 3.626% due 02/25/2037 ^~ 3.675% due 02/25/2037 ^~ 3.791% due 04/25/2037 ^~ WaMu Mortgage Pass-Through Certificates Trust 3.403% due 02/25/2037 ^~ 3.405% due 10/25/2036 ^~ 3.558% due 07/25/2037 ^~ Washington Mutual Mortgage Pass-Through Certificates Trust 2.494% due 05/25/2047 ^ 6.000% due 10/25/2035 ^ 6.000% due 03/25/2036 ^ 6.000% due 02/25/2037 Total Non-Agency Mortgage-Backed Securities (Cost \$246,684) ASSET-BACKED SECURITIES 19.8% Adagio CLO DAC 0.000% due 04/30/2031 ~ EU Airspeed Ltd.	7,841 677 728 1,182 1,715 867 1,962 297 1,725 2,435 5,696		6,807 612 621 1,149 1,577 719 1,828 74 1,358 2,482 5,121 266,299
2.184% due 08/25/2036 Suntrust Adjustable Rate Mortgage Loan Trust 3.626% due 02/25/2037 ^~ 3.675% due 02/25/2037 ^~ 3.791% due 04/25/2037 ^~ WaMu Mortgage Pass-Through Certificates Trust 3.403% due 02/25/2037 ^~ 3.405% due 10/25/2036 ^~ 3.558% due 07/25/2037 ^~ Washington Mutual Mortgage Pass-Through Certificates Trust 2.494% due 05/25/2037 ^~ Washington Mutual Mortgage Pass-Through Certificates Trust 2.494% due 05/25/2035 ^ 6.000% due 10/25/2035 ^ 6.000% due 02/25/2037 Total Non-Agency Mortgage-Backed Securities (Cost \$246,684) ASSET-BACKED SECURITIES 19.8% Adagio CLO DAC 0.000% due 04/30/2031 ~ EU Airspeed Ltd. 2.342% due 06/15/2032 Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates 3.414% due 03/25/2033 Apidos CLO	7,841 677 728 1,182 1,715 867 1,962 297 1,725 2,435 5,696 JR 1,800 \$ 5,503		6,807 612 621 1,149 1,577 719 1,828 74 1,358 2,482 5,121 266,299 1,761 5,127
2.184% due 08/25/2036 Suntrust Adjustable Rate Mortgage Loan Trust 3.626% due 02/25/2037 ^~ 3.675% due 02/25/2037 ^~ 3.791% due 04/25/2037 ^~ 3.405% due 10/25/2036 ^~ 3.405% due 10/25/2036 ^~ 3.558% due 07/25/2037 ^~ 3.898% due 07/25/2037 ^~ Washington Mutual Mortgage Pass-Through Certificates Trust 2.494% due 05/25/2047 ^ 6.000% due 10/25/2035 ^ 6.000% due 03/25/2036 ^ 6.000% due 02/25/2037 Total Non-Agency Mortgage-Backed Securities (Cost \$246,684) ASSET-BACKED SECURITIES 19.8% Adagio CLO DAC 0.000% due 04/30/2031 ~ EU Airspeed Ltd. 2.342% due 06/15/2032 Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates 3.414% due 03/25/2033 Apidos CLO 0.000% due 01/20/2031 ~	7,841 677 728 1,182 1,715 867 1,962 297 1,725 2,435 5,696 JR 1,800 \$ 5,503		6,807 612 621 1,149 1,577 719 1,828 74 1,358 2,482 5,121 266,299 1,761 5,127
2.184% due 08/25/2036 Suntrust Adjustable Rate Mortgage Loan Trust 3.626% due 02/25/2037 ^~ 3.675% due 02/25/2037 ^~ 3.791% due 04/25/2037 ^~ 3.405% due 10/25/2036 ^~ 3.405% due 10/25/2036 ^~ 3.558% due 07/25/2037 ^~ 3.898% due 07/25/2037 ^~ Washington Mutual Mortgage Pass-Through Certificates Trust 2.494% due 05/25/2047 ^ 6.000% due 10/25/2035 ^ 6.000% due 03/25/2036 ^ 6.000% due 03/25/2037 Total Non-Agency Mortgage-Backed Securities (Cost \$246,684) ASSET-BACKED SECURITIES 19.8% Adagio CLO DAC 0.000% due 04/30/2031 ~ EU Airspeed Ltd. 2.342% due 06/15/2032 Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates 3.414% due 03/25/2031 ~ Belle Haven ABS CDO Ltd.	7,841 677 728 1,182 1,715 867 1,962 297 1,725 2,435 5,696 JR 1,800 \$ 5,503 78		6,807 612 621 1,149 1,577 719 1,828 74 1,358 2,482 5,121 266,299 1,761 5,127 77
2.184% due 08/25/2036 Suntrust Adjustable Rate Mortgage Loan Trust 3.626% due 02/25/2037 ^~ 3.675% due 02/25/2037 ^~ 3.791% due 04/25/2037 ^~ 3.405% due 10/25/2036 ^~ 3.405% due 10/25/2036 ^~ 3.558% due 07/25/2037 ^~ 3.898% due 07/25/2037 ^~ Washington Mutual Mortgage Pass-Through Certificates Trust 2.494% due 05/25/2047 ^ 6.000% due 10/25/2035 ^ 6.000% due 03/25/2036 ^ 6.000% due 02/25/2037 Total Non-Agency Mortgage-Backed Securities (Cost \$246,684) ASSET-BACKED SECURITIES 19.8% Adagio CLO DAC 0.000% due 04/30/2031 ~ EU Airspeed Ltd. 2.342% due 06/15/2032 Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates 3.414% due 03/25/2033 Apidos CLO 0.000% due 01/20/2031 ~	7,841 677 728 1,182 1,715 867 1,962 297 1,725 2,435 5,696 JR 1,800 \$ 5,503		6,807 612 621 1,149 1,577 719 1,828 74 1,358 2,482 5,121 266,299 1,761 5,127
2.184% due 08/25/2036 Suntrust Adjustable Rate Mortgage Loan Trust 3.626% due 02/25/2037 ^~ 3.675% due 02/25/2037 ^~ 3.791% due 04/25/2037 ^~ 3.403% due 02/25/2037 ^~ 3.403% due 10/25/2037 ^~ 3.405% due 10/25/2037 ^~ 3.558% due 07/25/2037 ^~ 3.558% due 07/25/2037 ^~ 3.898% due 07/25/2037 ^~ Washington Mutual Mortgage Pass-Through Certificates Trust 2.494% due 05/25/2047 ^ 6.000% due 10/25/2035 ^ 6.000% due 03/25/2036 ^ 6.000% due 02/25/2037 Total Non-Agency Mortgage-Backed Securities (Cost \$246,684) ASSET-BACKED SECURITIES 19.8% Adagio CLO DAC 0.000% due 04/30/2031 ~ EU Airspeed Ltd. 2.342% due 06/15/2032 Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates 3.414% due 03/25/2033 Apidos CLO 0.000% due 01/20/2031 ~ Belle Haven ABS CDO Ltd. 2.587% due 07/05/2046 BlueMountain CLO Ltd. 7.787% due 04/13/2027	7,841 677 728 1,182 1,715 867 1,962 297 1,725 2,435 5,696 JR 1,800 \$ 5,503 78		6,807 612 621 1,149 1,577 719 1,828 74 1,358 2,482 5,121 266,299 1,761 5,127 77
2.184% due 08/25/2036 Suntrust Adjustable Rate Mortgage Loan Trust 3.626% due 02/25/2037 ^~ 3.675% due 02/25/2037 ^~ 3.791% due 04/25/2037 ^~ WaMu Mortgage Pass-Through Certificates Trust 3.403% due 02/25/2037 ^~ 3.405% due 10/25/2036 ^~ 3.558% due 07/25/2037 ^~ Washington Mutual Mortgage Pass-Through Certificates Trust 2.494% due 05/25/2047 ^~ 6.000% due 10/25/2035 ^~ 6.000% due 05/25/2047 ^~ 6.000% due 02/25/2037 Total Non-Agency Mortgage-Backed Securities (Cost \$246,684) ASSET-BACKED SECURITIES 19.8% Adagio CLO DAC 0.000% due 04/30/2031 ~ Airspeed Ltd. 2.342% due 06/15/2032 Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates 3.414% due 03/25/2033 Apidos CLO 0.000% due 01/20/2031 ~ Belle Haven ABS CDO Ltd. 2.587% due 07/05/2046 BlueMountain CLO Ltd.	7,841 677 728 1,182 1,715 867 1,962 297 1,725 2,435 5,696 JR 1,800 \$ 5,503 78 8,800 324,260		6,807 612 621 1,149 1,577 719 1,828 74 1,358 2,482 5,121 266,299 1,761 5,127 77 7,946 2,270

0.000% due 07/22/2026 ~		3,000	1,696
Citigroup Mortgage Loan Trust			
2.224% due 12/25/2036		6,830	4,511
2.464% due 11/25/2046		7,142	6,995
Cork Street CLO Designated Activity Co.			
0.000% due 11/27/2028 ~	EUR	2,667	3,178
3.600% due 11/27/2028		1,197	1,403
4.500% due 11/27/2028		1,047	1,229
6.200% due 11/27/2028		1,296	1,521
Countrywide Asset-Backed Certificates			
2.234% due 03/25/2037	\$	3,076	2,997
2.264% due 06/25/2047		17,176	15,324
2.374% due 09/25/2037 ^		19,068	13,544
4.539% due 08/25/2033		307	289
Credit-Based Asset Servicing & Securitization LLC			
3.719% due 12/25/2035 ^		46	47
Emerald Aviation Finance Ltd.			
6.350% due 10/15/2038		758	768

26 PIMCO CLOSED-END FUNDS

See Accompanying Notes

July 31, 2018

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
First Franklin Mortgage Loan Trust			
2.224% due 10/25/2036	\$	5,013	\$ 3,770
Fremont Home Loan Trust			
2.214% due 01/25/2037		6,943	4,111
2.384% due 02/25/2036		13,689	5,411
Glacier Funding CDO Ltd.			
2.633% due 08/04/2035		7,990	2,030
Grosvenor Place CLO BV			
0.000% due 04/30/2029 ~	EUR	750	705
Hart, Inc.			
0.010% due 12/15/2022 «	\$	7,010	6,256
Home Equity Mortgage Loan Asset-Backed Trust			
2.224% due 07/25/2037		3,410	2,253
JPMorgan Mortgage Acquisition Trust			
5.830% due 07/25/2036 ^		136	69
Lehman XS Trust			
6.290% due 06/24/2046		3,264	3,307
LNR CDO Ltd.			
2.352% due 02/28/2043		11,832	7,629
Long Beach Mortgage Loan Trust			
2.364% due 01/25/2036		7,559	6,476
Merrill Lynch Mortgage Investors Trust			
5.895% due 03/25/2037		7,351	2,247
Morgan Stanley ABS Capital, Inc. Trust			
2.214% due 10/25/2036		7,821	5,106
Morgan Stanley Mortgage Loan Trust			
6.250% due 07/25/2047 ^~		1,314	933
N-Star REL CDO Ltd.			
2.502% due 02/01/2041		1,100	1,070
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			
3.039% due 07/25/2035		6,000	5,557
Renaissance Home Equity Loan Trust			
5.612% due 04/25/2037		11,559	5,666
7.238% due 09/25/2037 ^		9,365	5,683
Residential Asset Securities Corp. Trust			
2.644% due 08/25/2034		9,226	7,648
Securitized Asset-Backed Receivables LLC Trust		40.000	6.400
2.344% due 03/25/2036		10,892	6,100
SLM Student Loan EDC Repackaging Trust			0.504
0.000% due 10/28/2029 «(h)		8	8,521
SLM Student Loan Trust		-	7.016
0.000% due 01/25/2042 «(h)		7	5,216
SoFi Professional Loan Program LLC		7.500	4.2.42
0.000% due 05/25/2040 «(h)		7,500	4,342
0.000% due 07/25/2040 «(h)		38	2,263
0.000% due 09/25/2040 «(h)		3,226	1,933
Sound Point CLO Ltd.		1 000	1.001
7.197% due 01/23/2027		1,000	1,001
South Coast Funding Ltd.		20.050	2.012
2.953% due 08/10/2038		20,059	3,913
Symphony CLO Ltd.		2.600	2.500
6.939% due 07/14/2026		3,600	3,577
7.239% due 10/15/2025		1,400	1,401
Taberna Preferred Funding Ltd.		11 (20	10.242
2.723% due 12/05/2036		11,639	10,242
2.749% due 08/05/2036		720	612
2.749% due 08/05/2036 ^		13,943	11,852
2.763% due 02/05/2036		7,449	6,927

Tropic CDO Ltd.			
3.239% due 04/15/2034		25,000	23,375
Total Asset-Backed Securities (Cost \$230,056)			241,803
SOVEREIGN ISSUES 4.8%		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Argentina Government International Bond			
2.260% due 12/31/2038	EUR	7,755	\$ 5,589
3.375% due 01/15/2023		300	321
3.875% due 01/15/2022		300	338
5.250% due 01/15/2028		200	205
6.250% due 11/09/2047 7.820% due 12/31/2033		200 19,140	191 22,591
30.131% (BADLARPP) due 10/04/2022 ~	ARS	116	6
35.842% (BADLARPP + 2.500%) due 03/11/2019 ~		400	14
36.087% (BADLARPP + 3.250%) due 03/01/2020 ~		2,400	83
36.495% (BADLARPP + 2.000%) due 04/03/2022 ~		120,904	3,953
40.000% (ARPP7DRR) due 06/21/2020 ~		183,339	6,732
Autonomous Community of Catalonia 4.900% due 09/15/2021	EUR	2,650	3,376
4.950% due 02/11/2020	Lox	50	62
Egypt Government International Bond			
4.750% due 04/16/2026		500	575
5.625% due 04/16/2030		600	676
Ghana Government International Bond 10.750% due 10/14/2030	\$	600	779
Peru Government International Bond	φ	000	119
6.350% due 08/12/2028	PEN	5,500	1,796
Republic of Greece Government International Bond			
4.750% due 04/17/2019	EUR	600	721
Ukraine Government International Bond 7.750% due 09/01/2022	\$	9,800	9,985
Venezuela Government International Bond	φ	9,800	9,965
6.000% due 12/09/2020 ^(e)		490	131
9.250% due 09/15/2027 ^(e)		598	174
Total Sovereign Issues (Cost \$67,381)			58,298
COMMON STOCKS 1.7%		SHARES	
CONSUMER DISCRETIONARY 0.7%			
Caesars Entertainment Corp. (f)		754,964	8,531
ENERGY 0.6%			
Forbes Energy Services Ltd. (f)(l) Ocean Rig UDW, Inc. (f)		64,837 237,175	551 6,651
Octan Rig ODW, Inc. (1)		237,173	0,031
			7,202
			1,202
FINANCIALS 0.4%			
TIG FinCo PLC «(l)		3,315,033	5,221
Total Common Stocks (Cost \$20,373)			20,954
WARRANTS 0.0% INDUSTRIALS 0.0%			
Sequa Corp Exp. 04/28/2024 «		1,355,000	340
		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	5.0
Total Warrants (Cost \$0)			340
			MARKET
		SHARES	VALUE (000S)

PREFERRED SECURITIES 2.6% BANKING & FINANCE 0.5%				
Farm Credit Bank of Texas				
10.000% due 12/15/2020 (j)(1)		5,745	\$	6,549
()(4)		2,7.12	T	2,2
INDUSTRIALS 2.1%				
Sequa Corp.				
9.000% «		27,876		25,299
Total Preferred Securities (Cost \$31,460)				31,848
				,
REAL ESTATE INVESTMENT TRUSTS 1.4%				
REAL ESTATE 1.4%				
VICI Properties, Inc.		858,541		17,471
Total Real Estate Investment Trusts				
(Cost \$10,754)				17,471
SHORT-TERM INSTRUMENTS 4.3%				
REPURCHASE AGREEMENTS (m) 1.9%				
				23,093
		CIPAL		
		OUNT		
A DOUNTENA A PROPERCY DAY BY A CALARY	(0	00S)		
ARGENTINA TREASURY BILLS 0.2%	ARS	44,128		1,615
21.114% due 08/15/2018 - 11/21/2018 (g)(h) 1.855% due 09/14/2018 (g)(i)	\$	116		115
1.055 % due 07/14/2010 (g)(1)	Ψ	110		113
				1,730
				1,750
U.S. TREASURY BILLS 2.2%				
1.928% due 09/06/2018 - 10/18/2018 (g)(h)(n)(p)(r)		26,833		26,776
1.726 % due 07/00/2016 - 10/10/2016 (g)(ii)(ii)(p)(i)		20,033		20,770
Total Short-Term Instruments				
(Cost \$52,000)				51,599
(205ε φ22,000)				21,255
Total Investments in Securities				
(Cost \$1,646,016)				1,694,909
(-,,
Total Investments 139.0%				
(Cost \$1,646,016)			\$	1,694,909
Preferred Shares (19.5)%				(237,950)
Financial Derivative Instruments (o)(q) (1.7)%				
(Cost or Premiums, net \$(18,057))				(20,443)
Other Assets and Liabilities, net (17.8)%				(217,001)

NOTES TO SCHEDULE OF INVESTMENTS:

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- « Security valued using significant unobservable inputs (Level 3).
- 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.

See Accompanying Notes ANNUAL REPORT JULY 31, 2018 27

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

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.

All or a portion of this amount represent unfunded loan commitments. The interest rate for the unfunded portion will be determined at the time of funding. See Note 4, Securities and Other Investments, in the Notes to Financial Statements for more information regarding unfunded loan commitments.

- (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	Aarket Value	Market Value as Percentage of Net Assets
Farm Credit Bank of Texas				
10.000% due 12/15/2020	12/03/2010 - 10/08/2013	\$ 6,339	\$ 6,549	0.54%
Forbes Energy Services Ltd.	10/09/2014 - 11/18/2016	2,472	551	0.04
TIG FinCo PLC	04/02/2015 - 07/20/2017	4,441	5,221	0.43
		\$ 13,252	\$ 12,321	1.01%

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(m) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	_	ollateral ecceived)	Agi	purchase reements, t Value	Agi Pr	reement roceeds to be ceived ⁽¹⁾
FICC	1.500%	07/31/2018	08/01/2018	\$ 6,593	U.S. Treasury Notes 2.625% due 11/15/2020	\$	(6,726)	\$	6,593	\$	6,593
NOM	1.820	07/31/2018	08/01/2018	8,900	U.S. Treasury Bonds 3.750% due 11/15/2043		(9,077)		8,900		8,900
SAL	1.990	07/31/2018	08/01/2018	7,600	U.S. Treasury Notes 2.625% due 06/15/2021		(7,756)		7,600		7,600
Total Repurc	hase Agreer	nents				\$	(23,559)	\$	23,093	\$	23,093

REVERSE REPURCHASE AGREEMENTS:

Borrowing Settlement Maturity Counterparty Rate ⁽²⁾ Date Date I	Amount Borrowed ⁽²⁾ \$ (2,214 (289	Repurchase Agreements
	\$ (2,214	
BCY (0.500)% 06/28/2018 TBD ⁽³⁾		\$ (2,213)
(0.250) $03/14/2018$ $TBD^{(3)}$	(20)	, , , , ,
0.950 06/18/2018 TBD ⁽³⁾	(2,435	5) (2,438)
BPS 1.350 07/16/2018 TBD ⁽³⁾	(298	(298)
1.600 07/16/2018 TBD ⁽³⁾	(1,951	(1,952)
$1.650 07/16/2018 TBD^{(3)}$	(4,965	(4,969)
BRC 0.000 11/29/2017 TBD ⁽³⁾	(187	(187)
$0.000 07/26/2018 TBD^{(3)}$	(405	(405)
CFR (1.750) $03/13/2018$ $TBD^{(3)}$ EU	JR (2,536	(2,945)
CIW 2.450 07/13/2018 08/10/2018	\$ (21,760	(21,788)
FOB 2.350 07/17/2018 08/07/2018	(3,806	(3,810)
JML 0.900 08/02/2018 09/03/2018 GI	BP (8,525	(11,189)
JPS 2.480 07/18/2018 08/20/2018	\$ (4,631	(4,635)
NOM 2.750 07/23/2018 08/23/2018	(5,449	(5,453)
RDR 2.540 06/08/2018 09/07/2018	(5,273	(5,293)
2.670 05/10/2018 08/10/2018	(4,499	(4,527)
SOG 2.790 05/21/2018 08/21/2018	(6,074	(6,108)
2.790 05/22/2018 08/21/2018	(5,575	(5,606)
2.810 06/12/2018 09/12/2018	(4,878	3) (4,897)
2.820 06/14/2018 09/14/2018	(15,595	(15,654)
2.850 07/16/2018 10/16/2018	(6,742	(6,751)
2.850 07/17/2018 10/17/2018	(10,996	(11,009)
UBS 0.150 07/06/2018 08/06/2018 EU	JR (22,933	3) (26,819)

28 PIMCO CLOSED-END FUNDS See Accompanying Notes

July 31, 2018

							yable for Reverse
_	Borrowing	Settlement	Maturity		ount		purchase
Counterparty	Rate ⁽²⁾	Date	Date	Borr	owed ⁽²⁾	Ag	reements
	1.000%	07/05/2018	08/02/2018	GBP	(8,416)	\$	(11,055)
	1.050	07/05/2018	08/06/2018		(5,412)		(7,109)
	1.300	07/05/2018	08/06/2018		(2,088)		(2,744)
	2.540	05/31/2018	08/31/2018	\$	(14,714)		(14,778)
	2.560	06/11/2018	09/10/2018		(4,061)		(4,076)
	2.560	06/13/2018	09/13/2018		(11,292)		(11,331)
	2.560	07/11/2018	09/13/2018		(1,601)		(1,603)
	2.790	07/05/2018	10/05/2018		(3,924)		(3,932)
	2.860	05/31/2018	08/31/2018		(11,983)		(12,042)
	2.910	05/07/2018	08/07/2018		(10,906)		(10,982)
	2.910	05/14/2018	08/14/2018		(9,465)		(9,525)

Total Reverse Repurchase Agreements

\$ (238,412)

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 July 31, 2018:

Counterparty	Agre Pro- to	rchase ement ceeds be ived ⁽¹⁾	Re	nyable for Reverse epurchase greements	Sale-B	ole for uyback actions	Othe	Total rrowings and r Financing insactions	ollateral d/(Received)	Net osure ⁽⁴⁾
Global/Master Repurchase Agreement										
BCY	\$	0	\$	(4,940)	\$	0	\$	(4,940)	\$ 5,549	\$ 609
BPS		0		(7,219)		0		(7,219)	7,010	(209)
BRC		0		(592)		0		(592)	602	10
CFR		0		(2,945)		0		(2,945)	2,853	(92)
CIW		0		(21,788)		0		(21,788)	22,524	736
FICC		6,593		0		0		6,593	(6,726)	(133)
FOB		0		(3,810)		0		(3,810)	3,932	122
JML		0		(11,189)		0		(11,189)	13,109	1,920
JPS		0		(4,635)		0		(4,635)	4,645	10
NOM		8,900		(5,453)		0		3,447	(3,123)	324
RDR		0		(9,820)		0		(9,820)	10,229	409
SAL		7,600		0		0		7,600	(7,756)	(156)
SOG		0		(50,025)		0		(50,025)	54,555	4,530
UBS		0		(115,996)		0		(115,996)	130,681	14,685
Total Borrowings and Other Financing Transactions	\$	23,093	\$	(238,412)	\$	0				

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

Remaining Contractual Maturity of the Agreements

	Overnigh Continu		Up	to 30 days	31	-90 days	Greater	Than 90 days	Total
Reverse Repurchase Agreements			_						
Corporate Bonds & Notes	\$	0	\$	(120,161)	\$	(91,366)	\$	(15,696)	\$ (227,223)
Total Borrowings	\$	0	\$	(120,161)	\$	(91,366)	\$	(15,696)	\$ (227,223)
Payable for reverse repurchase agreements ⁽⁵⁾									\$ (227,223)

(n) Securities with an aggregate market value of \$262,012 have been pledged as collateral under the terms of the above master agreements as of July 31, 2018.

See Accompanying Notes

ANNUAL REPORT JULY 31, 2018

⁽¹⁾ Includes accrued interest.

⁽²⁾ The average amount of borrowings outstanding during the period ended July 31, 2018 was \$(226,117) at a weighted average interest rate of 1.902%. 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 (11,189) is outstanding at period end.

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

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

SWAP AGREEMENTS:

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

	F: J	D4	MataritaGaa	Implied	NI - 45		D			alized	, n.	[l4	Va	ariatio	on M	argin
Reference Entity	Fixed Receive Rate	Payment Frequency	•	dit Spread at y 31, 2018 ⁽²⁾		ional unt ⁽³⁾ F		emiums A (Received)				Iarket alue ⁽⁴⁾	A	sset	Lial	bility
Ally Financial, Inc.	5.000%	Quarterly	06/20/2022	0.939%	\$	4,040	\$	523	\$	98	\$	621	\$	8	\$	0
Deutsche Bank AG	1.000	Quarterly	06/20/2019	0.732	EUR	2,700		(8)		19		11		1		0
Frontier																
Communications Corp.	5.000	Quarterly	06/20/2020	9.536	\$	17,570		(724)		(471)		(1,195)		28		0
Frontier		-														
Communications Corp.	5.000	Quarterly	06/20/2022	12.503		1,000		(135)		(61)		(196)		2		0
Navient Corp.	5.000	Quarterly	12/20/2021	1.986		15,900		(30)		1,634		1,604		0		(5)
Navient Corp.	5.000	Quarterly	06/20/2022	2.278		300		27		4		31		0		0
Novo Banco S.A.	5.000	Quarterly	09/20/2020	11.451	EUR	8,000		(2,531)		2,103		(428)		96		0
							¢	(2.878)	¢	3 326	\$	118	¢	135	¢	(5)

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

								Uni	ealized			Va	riatio	n Mai	rgin
	Fixed	Payment	Maturity	Notion	nal	Pre	miums	Appr	eciation/	M	Iarket				
Index/Tranches	Receive Rate	Frequency	Date	Amour	ıt ⁽³⁾	Paid/(Received	(Depi	eciation)	V	alue ⁽⁴⁾	A	sset	Liab	ility
CDX.HY-30 5-Year Index	5.000%	Quarterly	06/20/2023	\$ 18	3,600	\$	1,117	\$	296	\$	1,413	\$	18	\$	0
CDX.IG-28 5-Year Index	1.000	Quarterly	06/20/2022	(5,000		101		22		123		2		0
CDX.IG-30 5-Year Index	1.000	Quarterly	06/20/2023	14	1,700		252		41		293		5		0
						\$	1 470	\$	359	\$	1 829	\$	25	\$	0

INTEREST RATE SWAPS

									Unrealized			Variatio	n Margin
Pay/Receive			Payment	Maturity	Not	ional	Pr	emiums	Appreciation	/ Market			
Floating Rat	e Floating Rate Index	Fixed Rate	Frequency	Date	Am	ount	Paid/	(Received	Depreciation) Value		Asset	Liability
Pay	1-Year BRL-CDI	11.250%	Maturity	01/04/2021	BRL	105,000) \$	(1,280)	\$ 2,312	\$ 1,03	2 \$	0	\$ (5)
Pay	1-Year BRL-CDI	11.500	Maturity	01/04/2021		22,400)	(224)	515	29	1	0	(1)
Receive	3-Month USD-LIBOR	2.000	Semi-Annual	06/20/2023	\$	110,000)	4,029	985	5,01	4	2	0

Receive(5)	3-Month USD-LIBOR	2.750	Semi-Annual	12/19/2023		450,000		4,000		1,678		5,678		0		(32)
Pay	3-Month USD-LIBOR	2.750	Semi-Annual	06/17/2025		145,380		9,193	(1	1,531)		(2,338)		47		0
Pay	3-Month USD-LIBOR	2.250	Semi-Annual	06/15/2026		44,400		2,099	((4,545)		(2,446)		21		0
Pay	3-Month USD-LIBOR	2.500	Semi-Annual	12/20/2027		73,900		530	((3,874)		(3,344)		46		0
Pay	3-Month USD-LIBOR	3.500	Semi-Annual	06/19/2044		305,100		(9,953)	3	3,197		23,244		775		0
Receive	3-Month USD-LIBOR	2.500	Semi-Annual	06/20/2048		486,200		18,618	3	9,071		57,689		0		(1,305)
Pay	6-Month															
	AUD-BBR-BBSW	3.500	Semi-Annual	06/17/2025	AUD	13,400		332		228		560		0		(6)
Receive ⁽⁵⁾	6-Month EUR-EURIBOR	1.250	Annual	09/19/2028	EUR	38,000		(532)		(657)		(1,189)		125		0
Receive(5)	6-Month EUR-EURIBOR	1.250	Annual	12/19/2028		4,100		(70)		(32)		(102)		14		0
Receive(5)	6-Month GBP-LIBOR	1.500	Semi-Annual	09/19/2028	GBP	46,600		1,067		(427)		640		281		0
							\$	27,809	\$ 5	6,920	\$	84,729	\$	1,311	\$	(1,349)
							Ψ	27,007	Ψ	0,720	Ψ	01,725	Ψ	1,511	Ψ	(1,51)
m . 10							ф	0< 101	Φ		ф	0	ф		ф	(4.054)
Total Swap A	Agreements						\$	26,401	\$ 6	60,605	\$	87,006	\$	1,471	\$	(1,354)

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 July 31, 2018:

	Financ	cial Derivative Assets	Fin	ancial Derivative Lia	bilities
	Va	riation Margin		Variation Margin	
	Market Value	Asset	Market Value	e Liability	
	Purchased	Swap	Written	Swap	
	Options Futur	res Agreements T	otal Options F	utures Agreements	Total
Total Exchange-Traded or Centrally Cleared	\$ 0 \$	0 \$ 1,471 \$	1,471 \$ 0	\$ 0 \$ (1,354)	\$ (1,354)

⁽p) Securities with an aggregate market value of \$2,308 and cash of \$38,379 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of July 31, 2018. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

30 PIMCO CLOSED-END FUNDS

See Accompanying Notes

⁽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.

July 31, 2018

- (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.

(q) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

		onth be Delivered be Recei				U	nrealized A		
	Settlement				•		(Depre		*
Counterparty	Month	be D	elivered		eceived		Asset		iability
BOA	08/2018	ARS	2,130	\$	99	\$	22	\$	0
	08/2018	BRL	7,559		1,994		0		(21)
	08/2018	\$	2,013	BRL	7,559		1		0
	08/2018		109,078	EUR	93,846		662		0
	09/2018	ARS	1,048	\$	48		11		0
	09/2018	EUR	93,846		109,339		0		(661)
BPS	08/2018	ARS	58,544		1,959		9		(136)
	08/2018	CHF	342		345		0		0
	08/2018	EUR	90,206		105,189		0		(294)
	09/2018	PEN	6,366		1,932		0		(10)
CBK	08/2018	BRL	7,559		2,013		0		(1)
	08/2018	EUR	4,540		5,305		0		(4)
	08/2018	GBP	2,957		3,898		16		0
	08/2018	\$	1,962	BRL	7,559		52		0
	08/2018		147,675	GBP	112,740		313		(12)
	09/2018	BRL	7,559	\$	1,955		0		(51)
	09/2018	GBP	111,894		146,750		0		(313)
	10/2018	\$	98	ARS	2,940		2		0
GLM	08/2018		1,050	EUR	900		2		0
HUS	08/2018	ARS	540	\$	25		6		0
	08/2018	\$	1,375	GBP	1,037		0		(14)
	08/2018		10,957	RUB	689,379		62		(11)
	10/2018		14	ARS	420		0		0
JPM	08/2018	AUD	377	\$	278		0		(2)
	08/2018	EUR	1,654		1,933		0		(1)
UAG	08/2018	GBP	110,820		146,739		1,283		0
Total Fanyand Fansian Cumpanay Contracts						\$	2,441	\$	(1,531)
Total Forward Foreign Currency Contracts						Ф	2,441	Ф	(1,331)

SWAP AGREEMENTS:

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

Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	MaturityCre Date Ju			Premiums A	Unrealized Appreciation/ Depreciation	at V	greements, Value Liability
BPS	Petrobras Global		• •		•		``	· •		·
	Finance BV	1.000%	Quarterly	12/20/2024	3.275%	\$ 1,800	\$ (352)	\$ 137	\$ 0	\$ (215)
BRC	Springleaf Finance Corp	5.000	Quarterly	12/20/2021	1.528	2,700	(40)	354	314	0
	Ukraine Government									
	International Bond	5.000	Quarterly	12/20/2022	4.057	16,900	1,036	(336)	700	0
DUB	Petroleos Mexicanos	1.000	Quarterly	12/20/2021	1.730	100	(9)	7	0	(2)
GST	Petrobras Global		•							
	Finance BV	1.000	Quarterly	09/20/2020	1.619	20	(3)	3	0	0
	Petrobras Global		•							
	Finance BV	1.000	Quarterly	12/20/2024	3.275	2,400	(476)	189	0	(287)
	Springleaf Finance Corp	5.000	Quarterly	06/20/2022	1.814	1,550	138	48	186	0
HUS	Petrobras Global									
	Finance BV	1.000	Quarterly	12/20/2019	1.324	500	(41)	39	0	(2)
	Petrobras Global									
	Finance BV	1.000	Quarterly	09/20/2020	1.619	60	(9)	8	0	(1)
	Petrobras Global									
	Finance BV	1.000	Quarterly	12/20/2024	3.275	3,000	(623)	264	0	(359)

See Accompanying Notes ANNUAL REPORT JULY 31, 2018 31

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

Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	•	Implied edit Spread at aly 31, 2018 ⁽²⁾	Notional Amount ⁽³⁾ P	Premiums A	Unrealized ppreciation/ Depreciation)	at V	reements, alue Liability
JPM	JBS							_		
	Investments GmbH	1.000%	Quarterly	12/20/2018	3.796%	\$ 15,000	\$ (440)	\$ 295	\$ 0	\$ (145)
	Russia Government									
	International Bond	1.000	Quarterly	06/20/2019	0.702	28,600	(1,957)	2,066	109	0
	Russia Government									
	International Bond	1.000	Quarterly	12/20/2020	0.891	1,300	(149)	154	5	0
	Springleaf									
	Finance Corp.	5.000	Quarterly	06/20/2022	1.814	6,570	620	169	789	0
MYC	Novo Banco S.A.	5.000	Quarterly	09/20/2020	11.451	EUR 3,000	(28)	(133)	0	(161)
	Petrobras Global									
	Finance BV	1.000	Quarterly	12/20/2019	1.324	\$ 14,500	(1,342)	1,295	0	(47)
UAG	Park Aerospace									
	Holdings Ltd. «	5.000	Quarterly	07/01/2020	2.923	1,900	111	(31)	80	0

\$ (3,564) \$ 4,528 \$ 2,183 \$ (1,219)

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

		Fixed	Payment	Maturity	Notional	Premiums	Unrealized Appreciation/		Agreements, Value ⁽⁴⁾
Counterparty	Index/Tranches	Receive Rate	Frequency	Date		Paid/(Received			Liability
BRC	ABX.HE.AAA.6-2 Index	0.110%	Monthly	05/25/2046	\$ 63,370			\$ 0	\$ (4,957)
DUB	CMBX.NA.BBB6 Index	3.000	Monthly	05/11/2063	3,200	(195)	(156)	0	(351)
	CMBX.NA.BBB8 Index	3.000	Monthly	10/17/2057	4,400	(507)	81	0	(426)
	CMBX.NA.BBB9 Index	3.000	Monthly	09/17/2058	2,800	(351)	121	0	(230)
FBF	CMBX.NA.BBB10 Index	3.000	Monthly	11/17/2059	100	(11)	5	0	(6)
	CMBX.NA.BBB6 Index	3.000	Monthly	05/11/2063	300	(36)	3	0	(33)
	CMBX.NA.BBB7 Index	3.000	Monthly	01/17/2047	400	(36)	10	0	(26)
	CMBX.NA.BBB8 Index	3.000	Monthly	10/17/2057	1,300	(203)	77	0	(126)
GST	ABX.HE.AA.6-1 Index	0.320	Monthly	07/25/2045	23,798	(1,131)	(289)	0	(1,420)
	ABX.HE.AAA.6-2 Index	0.110	Monthly	05/25/2046	4,452	(941)	593	0	(348)
	CMBX.NA.A.6 Index	2.000	Monthly	05/11/2063	4,300	(219)	172	0	(47)
	CMBX.NA.BB.6 Index	5.000	Monthly	05/11/2063	2,900	(392)	(174)	0	(566)
	CMBX.NA.BBB6 Index	3.000	Monthly	05/11/2063	6,500	(358)	(354)	0	(712)
	CMBX.NA.BBB7 Index	3.000	Monthly	01/17/2047	1,100	(56)	(16)	0	(72)
	CMBX.NA.BBB9 Index	3.000	Monthly	09/17/2058	6,400	(797)	271	0	(526)
MEI	ABX.HE.AAA.6-2 Index	0.110	Monthly	05/25/2046	61,335	(12,261)	7,463	0	(4,798)
	CMBX.NA.BBB10 Index	3.000	Monthly	11/17/2059	100	(10)	4	0	(6)
MYC	ABX.HE.AAA.6-2 Index	0.110	Monthly	05/25/2046	66,772	(8,737)	3,514	0	(5,223)
	CMBX.NA.BBB10 Index	3.000	Monthly	11/17/2059	6,850	(731)	292	0	(439)
	CMBX.NA.BBB6 Index	3.000	Monthly	05/11/2063	3,250	(176)	(180)	0	(356)
	CMBX.NA.BBB7 Index	3.000	Monthly	01/17/2047	2,200	(97)	(46)	0	(143)
	CMBX.NA.BBB8 Index	3.000	Monthly	10/17/2057	1,100	(127)	21	0	(106)
	CMBX.NA.BBB9 Index	3.000	Monthly	09/17/2058	3,100	(381)	126	0	(255)

\$ (40,668) \$ 19,496 \$ 0 \$ (21,172)

INTEREST RATE SWAPS

											Swap		
									Uni	realized	d Agreements,		
	Pay/Receive			Payment	Maturity	Notional	Pre	emiums	Appi	reciation/	at	Value	
Counterparty	Floating Rate	Floating Rate Index	Fixed Rate	Frequency	Date	Amount	Paid/(Receive	Д ер	reciation)	Asset	Liability	
DUB	Pay	3-Month USD-LIBOR	3.850%	Semi-Annual	07/13/2022	\$ 600,000) \$	68	\$	(1,189)	\$ 0	\$ (1,121)	
MYC	Pay	3-Month USD-LIBOR	3.025	Semi-Annual	09/04/2023	360,000)	(275)		102	0	(173)	
							\$	(207)	\$	(1.087)	\$ 0	\$ (1,294)	
	2								\$	102	0	(

TOTAL RETURN SWAPS ON INTEREST RATE INDICES

Counterparty	Pay/Receive ⁽⁵⁾	Underlying Referenc# (of Unit	sFinancing Rate	Payment Frequency	Maturity Date	Notional AmounPa			pp	reciation/		at V	alu	ments, e ability
BOA	Receive	iBoxx USD Liquid High Yield Index	NI/A	3-Month USD-LIBOR	Moturity	09/20/2018	¢ 1.200	Ф	(7)	Ф	17	¢	10	¢	0
BPS	Receive	iBoxx USD Liquid			,			Ф		ф		Þ		Ф	
FBF	Receive	High Yield Index iBoxx USD Liquid	N/A	3-Month USD-LIBOR	Maturity	09/20/2018	400		(2)		6		4		0
T D1	11000110	High Yield Index	N/A	3-Month USD-LIBOR	Maturity	09/20/2018	300		(1)		4		3		0
GST	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	Maturity	09/20/2018	900		(5)		12		7		0
JPM	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	Maturity	09/20/2018	800		(4)		12		8		0
					·			\$	(19)	\$	51	\$	32	\$	0
Total Swap Ag	greements							\$	(44,458)	\$	22,988	\$ 2,	215	\$ ((23,685)

32 PIMCO CLOSED-END FUNDS

See Accompanying Notes

July 31, 2018

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 July 31, 2018:

	Financial Derivative Assets									Fin	anci	al De	eriva	tive Liabi		Net				
Counterparty	Fo Cu	rward oreign rrency l ntracts				Swap eements	Ov	Total er the ounter	F Cı	orward oreign urrency ontracts				Swap reements	Total Over the Counter	M V of	arket Value OTC ivatives	Colla Pled (Rece		Net osure ⁽⁶⁾
BOA	\$	696	\$	0	\$	10	\$	706	\$	(682)	\$	0	\$	0	\$ (682)	\$	24	\$	0	\$ 24
BPS		9		0		4		13		(440)		0		(215)	(655)		(642)		823	181
BRC		0		0		1,014		1,014		0		0		(4,957)	(4,957)		(3,943)		3,962	19
CBK		383		0		0		383		(381)		0		0	(381)		2		0	2
DUB		0		0		0		0		0		0		(2,130)	(2,130)		(2,130)	(1,198)	(3,328)
FBF		0		0		3		3		0		0		(191)	(191)		(188)		140	(48)
GLM		2		0		0		2		0		0		0	0		2		0	2
GST		0		0		193		193		0		0		(3,978)	(3,978)		(3,785)	4	4,109	324
HUS		68		0		0		68		(25)		0		(362)	(387)		(319)		347	28
JPM		0		0		911		911		(3)		0		(145)	(148)		763		(572)	191
MEI		0		0		0		0		0		0		(4,804)	(4,804)		(4,804)	:	5,007	203
MYC		0		0		0		0		0		0		(6,903)	(6,903)		(6,903)	:	5,763	(1,140)
UAG		1,283		0		80		1,363		0		0		0	0		1,363	(1,540)	(177)
Total Over the Counter	\$	2,441	\$	0	\$	2,215	\$	4,656	\$	(1,531)	\$	0	\$	(23,685)	\$ (25,216)					

- (r) Securities with an aggregate market value of \$23,603 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of July 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 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 net return on the underlying reference. The Fund makes payments for any negative net return on such underlying reference. Pay represents that the Fund receives payments for any negative net return on the underlying reference. The Fund makes payments for any positive net 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 July 31, 2018:

	Derivatives not accounted for as hedging instruments Foreign												
	Commodity Contracts			Credit ontracts	Equity Contracts		Exchange Contracts			terest Contracts	7	Γotal	
Financial Derivative Instruments - Assets													
Exchange-traded or centrally cleared													
Swap Agreements	\$	0	\$	160	\$	0	\$	0	\$	1,311	\$	1,471	
Over the counter													
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	2,441	\$	0	\$	2,441	
Swap Agreements		0		2,183		0		0		32		2,215	
	\$	0	\$	2,183	\$	0	\$	2,441	\$	32	\$	4,656	
	\$	0	\$	2.343	\$	0	\$	2.441	\$	1.343	\$	6.127	

See Accompanying Notes ANNUAL REPORT JULY 31, 2018 33

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

				Der	ivatives	not acco		for as hed oreign	ging inst	ruments		
	Comn Cont		•	Credit ontracts	_	uity tracts		change ntracts		nterest Contracts	,	Total
Financial Derivative Instruments - Liabilities												
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	5	\$	0	\$	0	\$	1,349	\$	1,354
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	1,531	\$	0	\$	1,531
Swap Agreements		0		22,391		0		0		1,294		23,685
	\$	0	\$	22,391	\$	0	\$	1,531	\$	1,294	\$	25,216
	4	0	Ф	22 206	•	0	•	1 521	•	2.642	Φ	26 570

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

				De	erivatives	not acco		for as hed	ging insti	ruments		
			-	Credit ontracts	Equ Cont	-	Ex	change ontracts		nterest Contracts		Total
Net Realized Gain (Loss) on Financial Deriva	tive Instru	men	ts									
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	3,805	\$	0	\$	0	\$	14,428	\$	18,233
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	(1,432)	\$	0	\$	(1,432)
Swap Agreements		0		15,070		0		0		1,531		16,601
1 0												
	\$	0	\$	15,070	\$	0	\$	(1,432)	\$	1,531	\$	15,169
	Ψ	U	Ψ	13,070	Ψ	U	Ψ	(1,432)	Ψ	1,551	Ψ	15,107
	ф	0	ф	10.075	Φ.	0	ф	(1. 400)	ф	15.050	ф	22 402
	\$	0	\$	18,875	\$	0	\$	(1,432)	\$	15,959	\$	33,402
Net Change in Unrealized Appreciation (Depr	reciation)	on Fi	nana	cial Derivat	ive Instri	ıments						
Exchange-traded or centrally cleared	(celution)	011 1 1		ciai Delliva	ave mou	inches						
Swap Agreements	\$	0	\$	1,095	\$	0	\$	0	\$	(9,165)	\$	(8,070)
				,					•	(-,,		(=,==,
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	6,640	\$	0	\$	6,640
Swap Agreements	Ψ	0	Ψ	(774)	Ψ	0	Ψ	0,040	Ψ	(1,558)	Ψ	(2,332)
5 map 1 igreements		0		(777)		3		O		(1,550)		(2,332)
	φ	0	¢	(774)	¢	0	¢	6 6 4 0	¢.	(1.550)	¢	1 200
	\$	U	\$	(774)	\$	U	\$	6,640	\$	(1,558)	\$	4,308
	\$	0	\$	321	\$	0	\$	6.640	\$	(10.723)	\$	(3.762)

FAIR VALUE MEASUREMENTS

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

Category and Subcategory		Level 1	Level 2		Level 3	Fair Value at 07/31/2018
Investments in Securities, at Value		Level 1	Level 2		Level 3	07/31/2010
Loan Participations and Assignments		\$ 0	\$ 83,859		\$ 13,878	\$ 97,737
Corporate Bonds & Notes		Ψ	φ 05,057		Ψ 15,070	Ψ 71,131
Banking & Finance		0	340,895		0	340,895
ndustrials		0	357,320		1,701	359,021
Jtilities		0	82,778		0	82,778
Convertible Bonds & Notes		Ů.	02,770		0	02,770
industrials		0	7,263		0	7,263
Municipal Bonds & Notes		0	7,203		U	7,203
California		0	12,701		0	12,701
Ilinois		0	28,710		0	28,710
owa		0	474		0	474
Texas		0	2,082		0	2,082
			/			
Virginia		0	1,367		0	1,367
Vest Virginia		0	15,145		0	15,145
J.S. Government Agencies		0	49,418		8,706	58,124
Non-Agency Mortgage-Backed Securities		0	266,299		0	266,299
Asset-Backed Securities		0	213,272		28,531	241,803
Sovereign Issues		0	58,298		0	58,298
Common Stocks						
Consumer Discretionary		8,531	0		0	8,531
Energy		6,651	551		0	7,202
Financials		0	0		5,221	5,221
Varrants						
ndustrials		0	0		340	340
Preferred Securities						
Banking & Finance		0	6,549		0	6,549
ndustrials		0	0		25,299	25,299
Category and Subcategory	I	Level 1	Level 2	I	evel 3	Fair Value at 7/31/2018
Real Estate Investment Trusts						
Real Estate	\$	17,471	\$ 0	\$	0	\$ 17,471
Short-Term Instruments						
		0	23,093		0	23,093
Repurchase Agreements		0	23,093 1,730		0	23,093 1,730
Repurchase Agreements Argentina Treasury Bills						
Repurchase Agreements Argentina Treasury Bills J.S. Treasury Bills	\$	0	\$ 1,730	\$	0	\$ 1,730
Repurchase Agreements Argentina Treasury Bills J.S. Treasury Bills Fotal Investments	\$	0	\$ 1,730 26,776	\$	0 0 83,676	\$ 1,730 26,776 1,694,909
Repurchase Agreements Argentina Treasury Bills J.S. Treasury Bills Cotal Investments Cinancial Derivative Instruments - Assets	\$	0	\$ 1,730 26,776	\$	0	\$ 1,730 26,776
Repurchase Agreements Argentina Treasury Bills J.S. Treasury Bills Fotal Investments Financial Derivative Instruments - Assets Exchange-traded or centrally cleared	\$	0 0 32,653	\$ 1,730 26,776 1,578,580	\$	0 0 83,676	\$ 1,730 26,776 1,694,909
Repurchase Agreements Argentina Treasury Bills J.S. Treasury Bills Fotal Investments Financial Derivative Instruments - Assets Exchange-traded or centrally cleared	\$	0 0 32,653	\$ 1,730 26,776 1,578,580	\$	83,676 0	\$ 1,730 26,776 1,694,909
Repurchase Agreements Argentina Treasury Bills J.S. Treasury Bills Cotal Investments Financial Derivative Instruments - Assets Exchange-traded or centrally cleared Over the counter		0 0 32,653	1,730 26,776 1,578,580 1,471 4,576		0 0 83,676 0 80	1,730 26,776 1,694,909 1,471 4,656
Repurchase Agreements Argentina Treasury Bills J.S. Treasury Bills Cotal Investments Financial Derivative Instruments - Assets Exchange-traded or centrally cleared Over the counter Financial Derivative Instruments - Liabilities		0 0 32,653	1,730 26,776 1,578,580 1,471 4,576 6,047		0 0 83,676 0 80	1,730 26,776 1,694,909 1,471 4,656 6,127
Repurchase Agreements Argentina Treasury Bills J.S. Treasury Bills Cotal Investments Cinancial Derivative Instruments - Assets Exchange-traded or centrally cleared Over the counter Cinancial Derivative Instruments - Liabilities Exchange-traded or centrally cleared		0 0 32,653 0 0	1,730 26,776 1,578,580 1,471 4,576 6,047		0 0 83,676 0 80	1,730 26,776 1,694,909 1,471 4,656 6,127
Repurchase Agreements Argentina Treasury Bills J.S. Treasury Bills Cotal Investments Cinancial Derivative Instruments - Assets Exchange-traded or centrally cleared Over the counter Cinancial Derivative Instruments - Liabilities Exchange-traded or centrally cleared		0 0 32,653	1,730 26,776 1,578,580 1,471 4,576 6,047		0 0 83,676 0 80	1,730 26,776 1,694,909 1,471 4,656 6,127
Repurchase Agreements Argentina Treasury Bills J.S. Treasury Bills Fotal Investments Financial Derivative Instruments - Assets Exchange-traded or centrally cleared Over the counter Financial Derivative Instruments - Liabilities Exchange-traded or centrally cleared		0 0 32,653 0 0	1,730 26,776 1,578,580 1,471 4,576 6,047		0 0 83,676 0 80	1,730 26,776 1,694,909 1,471 4,656 6,127
Repurchase Agreements Argentina Treasury Bills U.S. Treasury Bills Fotal Investments Financial Derivative Instruments - Assets Exchange-traded or centrally cleared Over the counter Financial Derivative Instruments - Liabilities Exchange-traded or centrally cleared Over the counter	\$	0 0 32,653	\$ 1,730 26,776 1,578,580 1,471 4,576 6,047	\$	0 0 83,676 0 80 80	\$ 1,730 26,776 1,694,909 1,471 4,656 6,127 (1,354) (25,216)
Repurchase Agreements Argentina Treasury Bills J.S. Treasury Bills Fotal Investments Financial Derivative Instruments - Assets Exchange-traded or centrally cleared Over the counter Financial Derivative Instruments - Liabilities Exchange-traded or centrally cleared Over the counter Fotal Financial Derivative Instruments	\$ \$ \$	0 0 32,653	\$ 1,730 26,776 1,578,580 1,471 4,576 6,047 (1,354) (25,216) (26,570) (20,523)	\$	0 0 83,676 0 80 80 0	\$ 1,730 26,776 1,694,909 1,471 4,656 6,127 (1,354) (25,216) (26,570) (20,443)
Repurchase Agreements Argentina Treasury Bills U.S. Treasury Bills Cotal Investments Cinancial Derivative Instruments - Assets Exchange-traded or centrally cleared Over the counter Cinancial Derivative Instruments - Liabilities Exchange-traded or centrally cleared Over the counter	\$	0 0 32,653	\$ 1,730 26,776 1,578,580 1,471 4,576 6,047 (1,354) (25,216) (26,570)	\$	0 0 83,676 0 80 80 0 0	\$ 1,730 26,776 1,694,909 1,471 4,656 6,127 (1,354) (25,216) (26,570)

34 PIMCO CLOSED-END FUNDS

See Accompanying Notes

July 31, 2018

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

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

Category and Subcategory	B at 0'	ginning salance 7/31/2017	' Pu	Net rchases ⁽¹⁾		Net Sales ⁽¹⁾	Dis				Uı App	Net hange in nrealized preciation/ reciation) ⁽²					: 1		Un App: (Dep on In H	Net ange in realized reciation/ reciation) vestments leld at 1/2018 ⁽²⁾
Investments in Securities,	, at V	alue																		
Loan Participations	ф	1.040	ф	6.060	ф	(1.101)	ф	22	ф	1.4	ф	(220)	ф	7 41 4	ф	(0.66)	ф	10.070	ф	(100)
and Assignments	\$	1,842	\$	6,860	\$	(1,181)	\$	23	\$	14	\$	(228)	\$	7,414	\$	(866)	\$	13,878	\$	(188)
Corporate Bonds & Notes		0.200		0		(470)		4		22		(115)		0		(7.640)		0		0
Banking & Finance		8,209		1.704		(479)		4		23		(115)		0		(7,642)		1.701		0
Industrials		11,009		1,704		(11,013)		125		112		(112)		0		0		1,701		200
U.S. Government Agencies Asset-Backed Securities	S	8,360		0		(155)		135		60		306		0		0		8,706		300
Common Stocks		22,346		7,010		0		158		0		(983)		0		0		28,531		(983)
Financials		1 271		0		0		0		0		847		0		0		5 221		0.47
		4,374		0		Ü		U		U		847		0		0		5,221		847
Warrants Industrials		635		0		0		0		0		(295)		0		0		340		(205)
Preferred Securities		033		U		U		U		U		(293)		U		0		340		(295)
Industrials		24,504		2,690		0		0		0		(1,895)		0		0		25,299		(1,895)
maustriais		24,304		2,090		U		U		U		(1,093)		U		U		23,299		(1,093)
	\$	81,279	\$	18,264	\$	(12,828)	\$	321	\$	209	\$	(2,475)	\$	7,414	\$	(8,508)	\$	83,676	\$	(2,214)
Financial Derivative Insti	rume	nts - Asse	ets																	
Over the counter	\$		\$	111	\$	0	\$	0	\$	0	\$	(31)	\$	0	\$	0	\$	80	\$	(31)
Totals	\$	81,279	\$	18,375	\$	(12,828)	\$	321	\$	209	\$	(2,506)	\$	7,414	\$	(8,508)	\$	83,756	\$	(2,245)

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 Investments in Securities, at	B at 07	Ending alance 7/31/2018	Valuation Technique	Unobservable Inputs	Input Value(s) (% Unless Noted Otherwise)
/	value				
Loan Participations					
and Assignments	\$	5,383	Proxy Pricing	Base Price	96.470-100.074

		8,495	Third Party Vendor	Broker Quote	10	0.000-101.625
Corporate Bonds & Notes			•			
Industrials		681	Other Valuation Techniques(3)			
		1,020	Proxy Pricing	Base Price		97.010
U.S. Government Agencies		8,706	Proxy Pricing	Base Price		60.341
Asset-Backed Securities		28,531	Proxy Pricing	Base Price	58.00	0-102,005.100
Common Stocks						
Financials		5,221	Other Valuation Techniques(3)			
Warrants						
Industrials		340	Other Valuation Techniques(3)			
Preferred Securities						
Industrials		25,299	Indicative Market Quotation	Broker Quote	\$	900.000
Financial Derivative Instrur	nents -	Assets				
Over the counter		80	Indicative Market Quotation	Broker Quote	\$	3.607
Total	\$	83,756				

⁽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.

See Accompanying Notes

ANNUAL REPORT JULY 31, 2018 35

⁽²⁾ Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at July 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.

Schedule of Investments PIMCO Corporate & Income Strategy Fund

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

Aphabet Holding Co., Inc.	INVESTMENTS IN SECURITIES 122.4% LOAN PARTICIPATIONS AND ASSIGNMENTS 3.8%	PRINC AMO (000	UNT	MAR VAI (000	LUE
TEBPS due OF/13/2026 300 294 Avantor, Inc. 50 50 50 50 50 50 50 5	Alphabet Holding Co., Inc.				
TBD State Of 1/3	5.577% (LIBOR03M + 3.500%) due 09/26/2024 ~	\$	99	\$	94
Avantor, Inc.					
6.077 & LIBORO3M + 4.000%) due 11/21/2024 ~ 50 50 Banff Merger Suh, Inc. 1,600 1,594 Calfornia Resources Corp. 100 102 Century Link, Inc. 995 981 4.27% CLIBORO3M + 4.750%) due 01/31/2025 ~ 995 981 Community Health Systems, Inc. 1,267 1,248 Community Health Systems, June 504 475 Energizer Holdings, Inc. 504 475 I.750% - 2,000% (LIBORO3M + 2,000%) due 09/30/2022 ~ 504 475 Energizer Holdings, Inc. 500 100 TBD% due 05/18/2019 10 10 Forbes Energy Services LLC 10 152 Fornier Communications Corp. 5836 588 18ear Communications, Inc. 95 588 Hear Communications, Inc. 1112 114,300 11,124 IRB Holding Corp. 14,300 11,124 1RB Holding Corp. 10 10 5.347% (LIBORO3M + 3,250%) due 0/05/2025 ~ 10 10 5.107% (LIBORO3M + 3,500%) due 10/31/2024 ~	TBD% due 07/13/2026		300		294
6.077 & LIBORO3M + 4.000%) due 11/21/2024 ~ 50 50 Banff Merger Suh, Inc. 1,600 1,594 Calfornia Resources Corp. 100 102 Century Link, Inc. 995 981 4.27% CLIBORO3M + 4.750%) due 01/31/2025 ~ 995 981 Community Health Systems, Inc. 1,267 1,248 Community Health Systems, June 504 475 Energizer Holdings, Inc. 504 475 I.750% - 2,000% (LIBORO3M + 2,000%) due 09/30/2022 ~ 504 475 Energizer Holdings, Inc. 500 100 TBD% due 05/18/2019 10 10 Forbes Energy Services LLC 10 152 Fornier Communications Corp. 5836 588 18ear Communications, Inc. 95 588 Hear Communications, Inc. 1112 114,300 11,124 IRB Holding Corp. 14,300 11,124 1RB Holding Corp. 10 10 5.347% (LIBORO3M + 3,250%) due 0/05/2025 ~ 10 10 5.107% (LIBORO3M + 3,500%) due 10/31/2024 ~	Avantor, Inc.				
Banf Merger Sub, Inc.	•		50		50
TBDP due 06/21/2019	Banff Merger Sub, Inc.				
California Resources Corp. 100 101 102 102 102 102 102 102 102 102 102 103	9 ,		1,600		1.594
6.831% (LIBORO3M + 4.75%) due 12/31/2022 ~ 100 102 CenturyLink, Inc. 995 981 4.27% (LIBORO3M + 2.75%) due 01/31/2025 ~ 1,267 1,248 Duais World 1,267 1,248 Duais World 504 475 Energizer Holdings. Inc. 504 475 Energizer Holdings. Inc. 100 100 TBD% due 05/18/2019 10 10 500% - 7.000% due 04/13/2021 150 152 5.00% - 7.000% due 04/13/2021 150 152 5.830% (LIBORO3M + 3.750%) due 06/15/2024 ~ 595 588 Heart Communications, Inc. 14,300 11,124 IBB doling Corp. 14,300 11,124 IBB doling Corp. 10 10 5.347% (LIBORO3M + 3.50%) due 02/05/2025 ~ 10 10 5.347% (LIBORO3M + 5.500%) due 12/10/2019 ~ 998 1,005 5.829% (LIBORO3M + 5.500%) due 12/10/2019 ~ 200 200 7.825% (LIBORO3M + 5.500%) due 12/10/2019 ~ 99 99 8.237% (LIBORO3M + 2.250%) due 00/31/12/024 ~ 16 <td>California Resources Corp.</td> <td></td> <td></td> <td></td> <td></td>	California Resources Corp.				
Centry Link, Inc.	•		100		102
A827* (LIBORO3M + 2.750%) due 01/31/2025 ~ 98					
Community Health Systems, Inc.			995		981
1,267 1,248 1,24			,,,,		,01
Dobail World 504 475 1.750% - 2.000% (LIBOR03M + 2.000%) due 09/30/2022 ~ 504 475 Energizer Holdings. Inc. 100 100 TBD% due 05/18/2019 150 152 Forneter Services LLC 150 152 5.000% - 7.000% due 04/13/2021 150 152 Frontier Communications Corp. 595 588 Heart Communications, Inc. 14,300 11,124 IBD W due 01/30/2019 ^(c) 14,300 11,124 IRB Holding Corp. 100 101 5.347% (LIBOR03M + 3.250%) due 02/05/2025 ~ 998 1,005 MEDermot Technology Americas, Inc. 998 1,005 7.077% (LIBOR03M + 5.000%) due 05/10/2025 ~ 998 1,005 MH Sub LL 119 120 S.29% (LIBOR03M + 5.500%) due 09/13/2024 ~ 119 120 Ministry of Finance of Tanzania 200 200 Augit Color Corp. 4.327% (LIBOR03M + 2.50%) due 10/31/2024 ~ 99 99 4.827% (LIBOR03M + 2.50%) due 09/27/2024 ~ 99 99 PetSmart,	•		1.267		1.248
17508 - 2.0008 (LIBOR03M + 2.0008) due 09/30/2022 - 50.008 50.			1,207		1,2.0
Part Fact			504		475
TBD due 05/18/2019 100					.,,
Por Por			100		100
5.000% - 7.000% due 04/13/2021 150 152 Frontier Communications Corp. 595 588 Heart Communications, Inc. 595 588 Itlear Communications, Inc. 14,300 11,124 TBD b due 01/30/2019 °(e) 14,300 101 124 IBB Holding Corp. 100 101 5.347% (LIBOR03M + 3.250%) due 02/05/2025 ~ 998 1,005 MCDermott Technology Americas, Inc. 70.77% (LIBOR03M + 5.500%) due 05/10/2025 ~ 998 1,005 MH Sub LLC 998 1,005 5.829% (LIBOR03M + 3.750%) due 09/13/2024 ~ 119 120 Ministry of Finance of Tanzania 200 200 7.825% (LIBOR03M + 2.500%) due 12/10/2019 ~ 200 200 4.327% (LIBOR03M + 2.250%) due 10/31/2024 ~ 16 16 16 4.827% (LIBOR03M + 2.250%) due 09/27/2024 ~ 99 99 99 Persentinentional Corp. 80 67 4.827% (LIBOR03M + 2.500%) due 03/11/2022 ~ 80 67 Persentinentional Corp. 80 67 5.100% (LIBOR03M + 3.500%) due 04/12/2025 ~ 20 20 20 20 Sequa Mez			100		100
Frontier Communications Corp. 5.830% (LIBOR03M + 3.750%) due 06/15/2024 ~ 5.83 5.88 HiBertCommunications, Inc. 14,300 11,124 TBD% due 01/30/2019 ^(e) 14,300 11,124 IRB Holding Corp. 100 101 5.347% (LIBOR03M + 3.250%) due 02/05/2025 ~ 998 1,005 MCPUTION (LIBOR03M + 5.000%) due 05/10/2025 ~ 998 1,005 MH Sub LC 119 120 5.829% (LIBOR03M + 3.750%) due 09/13/2024 ~ 119 120 Ministry of Finance of Tanzania 200 200 7.825% (LIBOR03M + 5.500%) due 10/31/2024 ~ 16 16 4.827% (LIBOR03M + 2.250%) due 10/31/2024 ~ 99 99 4.827% (LIBOR03M + 2.750%) due 09/27/2024 ~ 99 99 Petsmart, Inc. 80 67 5.100% (LIBOR03M + 3.000%) due 03/11/2022 ~ 80 67 Ply Gen Industries, Inc. 20 201 5.687% (LIBOR03M + 3.000%) due 04/12/2025 ~ 20 20 5.690% (LIBOR03M + 3.500%) due 04/12/2025 ~ 90 90 5.700 20 20			150		152
5.830% (LIBOR03M + 3.750%) due 06/15/2024 ~ 595 588 HieartCommunications, Inc. 14,300 11,124 TBD% due 01/30/2019 ^c) 14,300 11,124 IRB Holding Corp. 5.347% (LIBOR03M + 3.250%) due 02/05/2025 ~ 100 101 McDermott Technology Americas, Inc. 7.077% (LIBOR03M + 5.000%) due 05/10/2025 ~ 998 1,005 MH Sub LLC 5.829% (LIBOR03M + 3.750%) due 09/13/2024 ~ 119 120 Ministry of Finance of Tanzania 200 200 7.825% (LIBOR03M + 3.500%) due 12/10/2019 ~ 200 200 Mulit Color Corp. 4.827% (LIBOR03M + 2.250%) due 10/31/2024 ~ 16 16 4.827% (LIBOR03M + 2.750%) due 09/27/2024 ~ 89 99 99 PetSmart, Inc. 5.100% (LIBOR03M + 3.000%) due 03/11/2022 ~ 80 67 Ple Gem Industries, Inc. 200 201 5.00% (LIBOR03M + 3.000%) due 04/12/2025 ~ 200 201 5.00% (LIBOR03M + 9.000%) due 04/28/2021 ~ 218 218 7.067% (LIBOR03M + 9.000%) due 04/28/2022 ~ <td></td> <td></td> <td>130</td> <td></td> <td>132</td>			130		132
TBD due 01/30/2019 ^(e) 14,300 11,124 14 14 14 14 14 14 14			595		588
TBD% due 01/30/2019 ^(e) 14,300 11,124 IRB Holding Corp. 5.347% (LIBOR03M + 3.250%) due 02/05/2025 ~ 100 101 McDermott Technology Americas, Inc. 7.077% (LIBOR03M + 5.000%) due 05/10/2025 ~ 998 1,005 MH Sub LLC 5.829% (LIBOR03M + 3.750%) due 09/13/2024 ~ 119 120 Ministry of Finance of Tanzania 200 200 200 Multi Color Corp. 4.327% (LIBOR03M + 2.500%) due 10/31/2024 ~ 9 <th< td=""><td></td><td></td><td>373</td><td></td><td>300</td></th<>			373		300
RB Holding Corp. 100 101	·		1/1/300		11 124
5.347% (LIBOR03M + 3.250%) due 02/05/2025 ~ 100 101 McDermott Technology Americas, Inc. 998 1,005 ML Sub LLC 100 101 100 101 100			14,500		11,127
McDermott Technology Americas, Inc. 7.077% (LIBOR03M + 5.000%) due 05/10/2025 ~ 998 1,005 MH Sub LLC 5.829% (LIBOR03M + 3.750%) due 09/13/2024 ~ 119 120 Ministry of Finance of Tanzania 7.825% (LIBOR03M + 5.500%) due 12/10/2019 ~ 200 200 Multi Color Corp. 4.327% (LIBOR03M + 2.250%) due 10/31/2024 ~ 16 16 Paresel International Corp. 4.827% (LIBOR03M + 2.750%) due 09/27/2024 ~ 99 99 PetSmart, Inc. 5.100% (LIBOR03M + 3.000%) due 03/11/2022 ~ 80 67 Ply Gem Industries, Inc. 6.087% (LIBOR03M + 3.750%) due 04/12/2025 ~ 200 201 Sequa Mezzanine Holdings LLC 7.067% (LIBOR03M + 9.000%) due 04/28/2022 ~ 218 218 11.072% (LIBOR03M + 9.000%) due 04/28/2022 ~ 90 90 Sprint Communications, Inc. 4.625% (LIBOR03M + 2.500%) due 07/10/2025 ~ 1,580 1,582 Sa31% (LIBOR03M + 3.500%) due 07/10/2025 ~ 100 101 Sprinterse Holdings BV			100		101
7.077% (LIBOR03M + 5.000%) due 05/10/2025 ~ MH Sub LLC 5.829% (LIBOR03M + 3.750%) due 09/13/2024 ~ 5.829% (LIBOR03M + 3.750%) due 09/13/2024 ~ 7.825% (LIBOR03M + 5.500%) due 12/10/2019 ~ 7.825% (LIBOR03M + 5.500%) due 12/10/2019 ~ Multi Color Corp. 4.327% (LIBOR03M + 2.250%) due 10/31/2024 ~ Parexel International Corp. 4.827% (LIBOR03M + 2.750%) due 09/27/2024 ~ PetSmart, Inc. 5.100% (LIBOR03M + 3.000%) due 03/11/2022 ~ Phy Gem Industries, Inc. 6.087% (LIBOR03M + 3.750%) due 04/12/2025 ~ Sequa Mezzanine Holdings LLC 7.067% (LIBOR03M + 5.000%) due 11/28/2021 ~ 11.072% (LIBOR03M + 9.000%) due 04/28/2022 ~ 90 Sprint Communications, Inc. 4.625% (LIBOR03M + 2.5500%) due 04/28/2022 ~ 1,580 Stars Group Holdings BV 5.831% (LIBOR03M + 3.500%) due 07/10/2025 ~ 100 101 Syniverse Holdings, Inc.			100		101
MH Sub LLC 5.829% (LIBOR03M + 3.750%) due 09/13/2024 ~ 119 120 Ministry of Finance of Tanzania 7.825% (LIBOR03M + 5.500%) due 12/10/2019 ~ 200 200 Multi Color Corp. 4.327% (LIBOR03M + 2.250%) due 10/31/2024 ~ 16 16 Perseel International Corp. 4.827% (LIBOR03M + 2.750%) due 09/27/2024 ~ 99 99 PetSmart, Inc. 5.100% (LIBOR03M + 3.000%) due 03/11/2022 ~ 80 67 Ply Gem Industries, Inc. 6.087% (LIBOR03M + 3.750%) due 04/12/2025 ~ 200 201 Sequa Mezzanine Holdings LLC 7.067% (LIBOR03M + 5.000%) due 11/28/2021 ~ 218 218 11.072% (LIBOR03M + 9.000%) due 04/28/2022 ~ 90 90 Sprint Communications, Inc. 4.625% (LIBOR03M + 2.500%) due 02/02/2024 ~ 1,580 1,582 Stars Group Holdings BV 5.831% (LIBOR03M + 3.500%) due 07/10/2025 ~ 100 101 Syniverse Holdings, Inc.			998		1 005
119 120					1,000
Ministry of Finance of Tanzania 7.825% (LIBOR03M + 5.500%) due 12/10/2019 «~ 200 Multi Color Corp. 4.327% (LIBOR03M + 2.250%) due 10/31/2024 ~ 16 Perexel International Corp. 4.827% (LIBOR03M + 2.750%) due 09/27/2024 ~ 99 PetSmart, Inc. 5.100% (LIBOR03M + 3.000%) due 03/11/2022 ~ 80 67 Ply Gem Industries, Inc. 6.087% (LIBOR03M + 3.750%) due 04/12/2025 ~ 200 201 Sequa Mezzanine Holdings LLC 7.067% (LIBOR03M + 5.000%) due 04/28/2021 «~ 218 218 11.072% (LIBOR03M + 9.000%) due 04/28/2022 «~ 90 90 Sprint Communications, Inc. 4.625% (LIBOR03M + 2.500%) due 02/02/2024 ~ 1,580 1,582 Stars Group Holdings BV 5.831% (LIBOR03M + 3.500%) due 07/10/2025 ~ 100 101 Syniverse Holdings, Inc.			119		120
7.825% (LIBOR03M + 5.500%) due 12/10/2019 «~ Multi Color Corp. 4.327% (LIBOR03M + 2.250%) due 10/31/2024 ~ 4.327% (LIBOR03M + 2.250%) due 09/27/2024 ~ 80 PetSmart, Inc. 5.100% (LIBOR03M + 3.000%) due 03/11/2022 ~ 6.087% (LIBOR03M + 3.750%) due 04/12/2025 ~ 80 67 Ply Gem Industries, Inc. 6.087% (LIBOR03M + 3.750%) due 04/12/2025 ~ 200 201 Sequa Mezzanine Holdings LLC 7.067% (LIBOR03M + 5.000%) due 11/28/2021 «~ 1.072% (LIBOR03M + 9.000%) due 04/28/2022 «~ 90 90 Sprint Communications, Inc. 4.625% (LIBOR03M + 2.500%) due 02/02/2024 ~ 5.831% (LIBOR03M + 3.500%) due 07/10/2025 ~ 81 1.580 1.582 Stars Group Holdings BV 5.831% (LIBOR03M + 3.500%) due 07/10/2025 ~ 100 101 Syniverse Holdings, Inc.			117		120
Multi Color Corp. 4.327% (LIBOR03M + 2.250%) due 10/31/2024 ~ 16 16 Parexel International Corp. 4.827% (LIBOR03M + 2.750%) due 09/27/2024 ~ 99 99 PetSmart, Inc. 5.100% (LIBOR03M + 3.000%) due 03/11/2022 ~ 80 67 Ply Gem Industries, Inc. 6.087% (LIBOR03M + 3.750%) due 04/12/2025 ~ 200 201 Sequa Mezzanine Holdings LLC 7.067% (LIBOR03M + 5.000%) due 11/28/2021 ~ 218 218 11.072% (LIBOR03M + 9.000%) due 04/28/2022 ~ 90 90 Sprint Communications, Inc. 4.625% (LIBOR03M + 2.500%) due 02/02/2024 ~ 1,580 1,582 Stars Group Holdings BV 5.831% (LIBOR03M + 3.500%) due 07/10/2025 ~ 100 101 Syniverse Holdings, Inc.	·		200		200
4.327% (LIBOR03M + 2.250%) due 10/31/2024 ~ 16 Parexel International Corp. 4.827% (LIBOR03M + 2.750%) due 09/27/2024 ~ 99 99 PetSmart, Inc. 5.100% (LIBOR03M + 3.000%) due 03/11/2022 ~ 80 67 Ply Gem Industries, Inc. 6.087% (LIBOR03M + 3.750%) due 04/12/2025 ~ 200 201 Sequa Mezzanine Holdings LLC 7.067% (LIBOR03M + 5.000%) due 11/28/2021 ~ 218 218 11.072% (LIBOR03M + 9.000%) due 04/28/2022 ~ 90 90 Sprint Communications, Inc. 4.625% (LIBOR03M + 2.500%) due 02/02/2024 ~ 1,580 1,582 Stars Group Holdings BV 5.831% (LIBOR03M + 3.500%) due 07/10/2025 ~ 100 101 Syniverse Holdings, Inc.			200		200
Parexel International Corp. 4.827% (LIBOR03M + 2.750%) due 09/27/2024 ~ 99 99 PetSmart, Inc. 5.100% (LIBOR03M + 3.000%) due 03/11/2022 ~ 80 67 Ply Gem Industries, Inc. 6.087% (LIBOR03M + 3.750%) due 04/12/2025 ~ 200 201 Sequa Mezzanine Holdings LLC 7.067% (LIBOR03M + 5.000%) due 11/28/2021 ~~ 218 218 11.072% (LIBOR03M + 9.000%) due 04/28/2022 ~~ 90 90 Sprint Communications, Inc. 4.625% (LIBOR03M + 2.500%) due 02/02/2024 ~ 1,580 1,582 Stars Group Holdings BV 5.831% (LIBOR03M + 3.500%) due 07/10/2025 ~ 100 101 Syniverse Holdings, Inc.	*		16		16
4.827% (LIBOR03M + 2.750%) due 09/27/2024 ~ 99 PetSmart, Inc. 5.100% (LIBOR03M + 3.000%) due 03/11/2022 ~ 80 67 Ply Gem Industries, Inc. 6.087% (LIBOR03M + 3.750%) due 04/12/2025 ~ 200 201 Sequa Mezzanine Holdings LLC 7.067% (LIBOR03M + 5.000%) due 11/28/2021 «~ 218 218 11.072% (LIBOR03M + 9.000%) due 04/28/2022 «~ 90 90 Sprint Communications, Inc. 4.625% (LIBOR03M + 2.500%) due 02/02/2024 ~ 1,580 1,582 Stars Group Holdings BV 5.831% (LIBOR03M + 3.500%) due 07/10/2025 ~ 100 101 Syniverse Holdings, Inc.			10		10
PetSmart, Inc. 5.100% (LIBOR03M + 3.000%) due 03/11/2022 ~ 80 67 Ply Gem Industries, Inc. 6.087% (LIBOR03M + 3.750%) due 04/12/2025 ~ 200 201 Sequa Mezzanine Holdings LLC 7.067% (LIBOR03M + 5.000%) due 11/28/2021 «~ 218 218 11.072% (LIBOR03M + 9.000%) due 04/28/2022 «~ 90 90 Sprint Communications, Inc. 4.625% (LIBOR03M + 2.500%) due 02/02/2024 ~ 1,580 1,582 Stars Group Holdings BV 5.831% (LIBOR03M + 3.500%) due 07/10/2025 ~ 100 101 Syniverse Holdings, Inc.			99		99
5.100% (LIBOR03M + 3.000%) due 03/11/2022 ~ 80 67 Ply Gem Industries, Inc. 6.087% (LIBOR03M + 3.750%) due 04/12/2025 ~ 200 201 Sequa Mezzanine Holdings LLC 7.067% (LIBOR03M + 5.000%) due 11/28/2021 «~ 218 218 11.072% (LIBOR03M + 9.000%) due 04/28/2022 «~ 90 90 Sprint Communications, Inc. 4.625% (LIBOR03M + 2.500%) due 02/02/2024 ~ 1,580 1,582 Stars Group Holdings BV 5.831% (LIBOR03M + 3.500%) due 07/10/2025 ~ 100 101 Syniverse Holdings, Inc.					
Ply Gem Industries, Inc. 6.087% (LIBOR03M + 3.750%) due 04/12/2025 ~ 200 201 Sequa Mezzanine Holdings LLC 7.067% (LIBOR03M + 5.000%) due 11/28/2021 «~ 218 218 11.072% (LIBOR03M + 9.000%) due 04/28/2022 «~ 90 90 Sprint Communications, Inc. 4.625% (LIBOR03M + 2.500%) due 02/02/2024 ~ 1,580 1,582 Stars Group Holdings BV 5.831% (LIBOR03M + 3.500%) due 07/10/2025 ~ 100 101 Syniverse Holdings, Inc.			80		67
6.087% (LIBOR03M + 3.750%) due 04/12/2025 ~ 201 Sequa Mezzanine Holdings LLC 7.067% (LIBOR03M + 5.000%) due 11/28/2021 «~ 218 218 11.072% (LIBOR03M + 9.000%) due 04/28/2022 «~ 90 90 Sprint Communications, Inc. 4.625% (LIBOR03M + 2.500%) due 02/02/2024 ~ 1,580 1,582 Stars Group Holdings BV 5.831% (LIBOR03M + 3.500%) due 07/10/2025 ~ 100 101 Syniverse Holdings, Inc.			00		07
Sequa Mezzanine Holdings LLC 7.067% (LIBOR03M + 5.000%) due 11/28/2021 «~ 218 218 11.072% (LIBOR03M + 9.000%) due 04/28/2022 «~ 90 90 Sprint Communications, Inc. 4.625% (LIBOR03M + 2.500%) due 02/02/2024 ~ 1,580 1,582 Stars Group Holdings BV 5.831% (LIBOR03M + 3.500%) due 07/10/2025 ~ 100 101 Syniverse Holdings, Inc.			200		201
7.067% (LIBOR03M + 5.000%) due 11/28/2021 «~ 11.072% (LIBOR03M + 9.000%) due 04/28/2022 «~ Sprint Communications, Inc. 4.625% (LIBOR03M + 2.500%) due 02/02/2024 ~ Stars Group Holdings BV 5.831% (LIBOR03M + 3.500%) due 07/10/2025 ~ Syniverse Holdings, Inc.			200		201
11.072% (LIBOR03M + 9.000%) due 04/28/2022 «~ Sprint Communications, Inc. 4.625% (LIBOR03M + 2.500%) due 02/02/2024 ~ Stars Group Holdings BV 5.831% (LIBOR03M + 3.500%) due 07/10/2025 ~ Syniverse Holdings, Inc.			218		218
Sprint Communications, Inc. 1,580 1,582 4.625% (LIBOR03M + 2.500%) due 02/02/2024 ~ 1,580 1,582 Stars Group Holdings BV 5.831% (LIBOR03M + 3.500%) due 07/10/2025 ~ 100 101 Syniverse Holdings, Inc. 100 101					
4.625% (LIBOR03M + 2.500%) due 02/02/2024 ~ 1,580 1,582 Stars Group Holdings BV 5.831% (LIBOR03M + 3.500%) due 07/10/2025 ~ 100 101 Syniverse Holdings, Inc.	` '		70		70
Stars Group Holdings BV 5.831% (LIBOR03M + 3.500%) due 07/10/2025 ~ 100 101 Syniverse Holdings, Inc.			1.580		1 582
5.831% (LIBOR03M + 3.500%) due 07/10/2025 ~ 100 101 Syniverse Holdings, Inc.			1,500		1,302
Syniverse Holdings, Inc.	• 0		100		101
			100		101
7.070 /0 (LIBOROJNI + 3.000 /0) duc 03/07/2023 ~ 20			20		20
West Corp.			20		20
6.077% (LIBOR03M + 4.000%) due 10/10/2024 ~ 32 32	•		32		32
0.077% (LIBOROSM + 4.000%) due 10/10/2024 ~ 52 PRINCIPAL MARKET	0.077 /0 (EIDOROJNI T 4.000 /0) duc 10/10/2024 ~	PRINCIPAT	34	MADKET	
AMOUNT VALUE					

TEDDS: 10.581% (LIBORO3M + 8.250%) due 05/31/2020 - 1,499 1,529			(000S)	(000S)	
TBD% - 10.581% (LIBORO3M + 8.250%) due 05/81/2020 - Total Loan Participations and Assignments (Cost \$25,080) CORPORATE BONDS & NOTES 49.0% BANKING & FINANCE 21.6% ACPC Cappilar Trist **CORPORATE BONDS & NOTES 49.0% BANKING & FINANCE 21.6% **CORPORATE BONDS & NOTES 49.0% BANKING & FINANCE 21.6% **CORPORATE BONDS & NOTES 49.0% BANKING & FINANCE 21.6% **CORPORATE BONDS & NOTES 49.0% BANKING & FINANCE 21.6% **CORPORATE BONDS & NOTES 49.0% BANKING & FINANCE 21.6% **CORPORATE TRIST **CORPORATE BONDS & NOTES 49.0% BANKING & FINANCE 21.6% **CORPORATE BONDS & NOTES 49.0% BANKING & FINANCE 21.6% **CORPORATE BONDS & NOTES 49.0% BANKING & FINANCE 21.6% **CORPORATE BONDS & NOTES 49.0% BANKING & FINANCE 21.6% BANKING			, ,	, ,	
Total Loan Participations and Assignments (Cost \$25,080) 22,433		\$			
CORPORATE BONDS & NOTES 49.0% BANKING & FINANCE 21.6% AGFC Capital Tross 4.000% (COSOOSM + 1.7309) due 01/15/2067 ~ 2,300 1,392 Ally Flanacial, Inc. AGFC Capital Tross AGFC Capital Tross AGFC Capital Tross AGFC Capital Tross AUTHOR CANNOR (COSOOSM + 1.7309) due 01/15/2067 ~ 2,300 2,300 Ally Flanacial, Inc. AUTHOR CANNOR (COSOOSM + 1.7309) due 01/15/2067 ~ 2,850 Ally Flanacial, Inc. AUTHOR CANNOR (COSOOSM + 1.7309) due 01/15/2023 250 252 ARIVE ENANT LEC. AS 375% due 02/12/2023 3 250 252 ARIVE ENANT LEC. AS 375% due 07/15/2023 GBP 5,737 7,647 Alternet Holding Lid. 4.125% due 01/12/2028 \$ 5.22 40 A125% due 01/12/2028 \$ 5.22 40 A125% due 01/12/2028 \$ 5.22 40 A125% due 01/15/2023 175 175 AXA Equitable Holdings, Inc. 4.550% due 01/15/2023 175 175 AXA Equitable Holdings, Inc. 4.550% due 04/20/2028 7 22 124 AS 450% due 04/20/2028 7 2 124 AS 450% due 04/15/2020 (01) BER GO 740 Bance Expirito Santo S.A. 4.000% due 10/12/2020 4 2,300 AS 4000 4 2000 4 2,300 AS 250% due 04/15/2019 (01) BER GO 2 2.55 AS 250% due 04/15/2019 (01) BER GO 2 2.55 AS 250% due 04/15/2019 (01) BER CAPPOR DUE OF A 100 100 100 100 100 100 100 100 100 1	TBD% - 10.581% (LIBOR03M + 8.250%) due 05/31/2020 ~		1,499	1,529	
BANKING & FINANCE 21.6% 3.0% 3.2	Total Loan Participations and Assignments (Cost \$25,080)			22,433	
4,089% (US0003M + 1,750%) due 01/15/2067 ~ 3,392 Ally Financial, ne. 8,000% due 11/01/2031 (m) 6,492 7,856 Ambae LSNI LLC 7,337% due 02/12/2033 250 252 Arfonagh Mildeo PLC 8,375% due 02/12/2033 36B 5 32 49 Arfonagh Mildeo PLC 8,375% due 02/15/2023 5B 5 52 49 Arfonagh Mildeo PLC 8,375% due 02/15/2023 5B 5 32 49 Arbone Holdings Lind 4,125% due 01/15/2023 5B 5 32 49 Arbone Holdings Funding Lind 4,125% due 01/15/2023 5B 5 32 49 Arbone Holdings Funding Lind 8,150% due 01/15/2023 5B 124 121 5,500% due 01/15/2023 6B 124 121 5,250% due 01/15/2023 6B 124 121 5,250	BANKING & FINANCE 21.6%				
My Financial, Inc.			2 300	1 302	
			2,300	1,392	
Ambac LSNI LLC	•		6,492	7.856	
Ariolangh Mideo PLC Start			-,	,,,,,,	
8.375% due 0/11/2023 GBP 5,737 7,647 Athene Holling Ltd. 4.125% due 0/11/2028 \$ 5 52 49 Avoin Holdings Funding Ltd. 5.500% due 0/11/2023 175 175 AXA Equitable Holdings, Inc. 4.125% due 0/11/2028 72 182 182 182 182 182 182 182 182 182 18	7.337% due 02/12/2023		250	252	
Attack A	Ardonagh Midco PLC				
A 125% due 01/12/2028 \$ 52 49		GBP	5,737	7,647	
Avoid Holdings Funding Ltd. \$15,500% due 01/15/2023 175 17			50	40	
S.50% due 0/1/15/20.23		\$	52	49	
ASA Quitable Holdings, Inc. 124 121 15000% due 04/20/2028 124 121 15000% due 04/20/2028 124 121 15000% due 04/20/2028 128 160 17650% due 02/18/2020 030 15000% due 04/20/2038 15000% due 04/20/2038 15000% due 02/18/2020 030 03000% due 02/18/2020 030 03000% due 02/18/2020 030000% due 02/18/2020 03000% due 02/18/2020 03000% due 02/18/2020 03000% due 02/18/2020 030000% due 02/18/2020 0300000% due 02/18/2020 030000% due 02/18/2020 0300000% due 02/18/2020 0300000% due 02/18/2020 0300000% due 02/18/2020 030000000000000000000000000000000			175	175	
4,350% due 04/20/2028 72 69 8 80.00% due 04/20/2028 72 69 8 80.00% due 04/20/2048 72 69 8 80.00% due 04/20/2048 72 69 8 80.00% due 04/20/2048 74 60.00% due 02/18/2020 (i)(i)			1/3	1/3	
5.000% due 04/20/2048 72 69 Banco Bilbao Vizcaya Argentaria S.A. 6750% due 02/18/2020 (r)(r) EUR 60 740 Banco Espirito Santo S.A. 4,300 1,534 1,534 Banco Santander S.A. 500 624 26250% due 09/11/2021 (r)(r) 500 624 Barclays PLC 3250% due 09/11/2023 GBP 200 245 5.000% due 09/15/2019 (r)(r) EUR 2,200 2,682 7.250% due 09/15/2019 (r)(r) EUR 2,000 2,682 7.250% due 09/15/2019 (r)(r) EUR 2,000 2,682 7.250% due 09/15/2019 (r)(r) EUR 2,000 2,682 7.250% due 09/15/2019 (r)(r) EUR 2,00 2,082 8.000% due 19/15/2020 (r)(r) \$0 90 90 6.000% due 09/15/2019 (r) \$0 90 90 6.000% due 09/12/2027 (r) \$0 8 8 8 8.000% due 09/12/2028 (r) \$0 8 8 8 8 8 8 8 8 8 <t< td=""><td>1 87</td><td></td><td>124</td><td>121</td></t<>	1 87		124	121	
6.750% due 0.718/2020 (i)(j) EUR 600 740 Bance Spirito Santo S.A. 4.000% due 0.1721/2019 (ve) 4,300 1,534 Bance Santander S.A. 6.250% due 0.911/2021 (i)(j) 500 624 Barclays PLC 3.250% due 0.1717/2033 GBP 200 245 6.500% due 0.915/2019 (i)(j) EUR 2,200 2,682 7.250% due 0.915/2020 (i)(j) EUR 2,200 2,682 7.250% due 0.915/2020 (i)(j) EUR 2,100 2,738 Blackstone CQP Holdeo LP 6.000% due 1.915/2020 (i)(j) EUR 2,100 9,900 6.500% due 0.915/2019 8,900 9,000 6.500% due 0.9125/2021 8,900 9,000 6.500% due 0.9125/2028 8,88 8,38 4.34 4.700% due 0.9125/2028 8,88 8,38 4.700% due 0.9125/2028 8,88 8,38 4.700% due 0.9125/2028 8,800 8,500 8,400 Credit Agricole S.A. 7.875% due 0.123/2024 (i)(j)(m) 8,300 8,850 Credit Suisse Group SC 7.500% due 0.9117/2023 (i)(j) 200 200 200 7.500% due 1.9117/2023 (i)(j) 200 200 200 200 7.500% due 0.9117/2023 (i)(j) 200 200 200 200 200 200 200 200 200 20				69	
Ranco Espirito Santo S.A. 4,000 1,000	Banco Bilbao Vizcaya Argentaria S.A.				
\$\frac{4}{1}{1}{1}{1}{1}{2}{1}{1}{2}{1}{1}{2}{1}{1}{2}{1}{2}{1}{1}{2}{1}{2}{1}{2}{1}{2}{1}{2}{1}{2}{1}{2}{1}{2}{1}{2}{2}{1}{2}{2}{1}{2}{2}{2}{2}{2}{2}{2}{2}{2}{2}{2}{2}{2}	., ,	EUR	600	740	
Banco Santander S.A. 5250% due 09/11/2021 (i) (j) 500 624 Barclays PLC 3250% due 01/17/2033 GBP 200 245 5.500% due 01/17/2033 0(j) EUR 2,200 2,682 5.500% due 09/15/2019 (i) (j) EUR 2,100 2,738 6.500% due 09/15/2023 0(j) EUR 2,100 2,738 8.600% due 03/15/2023 0(j) EUR 2,100 2,738 8.600% due 08/18/2021 § 900 900 6.500% due 08/18/2021 § 900 900 6.500% due 08/18/2021 § 900 4,931 8.7918 Prighthouse Holdings LLC 9 9 8.7909 due 07/27/2037 (i) 70 68 8.7900% due 07/27/2037 (i) 70 68 8.7900% due 07/27/2037 (i) 70 68 8.7900% due 09/20/2047 196 187 8.7875% due 01/23/2022 (ii) (ji) (m) 8 800 8,470 8.7875% due 01/23/2022 (ii) (ji) (m) 7,105 7,593 8.7875% due 01/23/2023 (i(ji) (m) 7,105 7,593 8.7900% due 12/11/2023 (i(ji) (m) 7,105 7,593 8.7900% due 12/11/2026 (im) 7,105 7,105 8	•		1.200	1 72 1	
6.250% due 09/11/2021 (i)(j) 500 6.24 Barclays PLC 8 200 2.45 6.500% due 01/17/2033 GBP 200 2.682 6.500% due 09/15/2019 (i)(j) EUR 2,200 2,682 7.250% due 03/15/2023 (i)(j) EUR 2,100 2,738 8.000% due 12/15/2020 (i)(j) EUR 2,100 2,738 8 Cool (11/25/2020) (i)(j) \$ 900 900 6.500% due 03/20/2021 \$ 900 900 6.500% due 03/20/2021 \$ 900 4,931 Prightbouse Holdings LLC 6.500% due 07/27/2037 (i) 8 8 8 8 Prooffield Finance, Inc. 8 8 8 3.900% due 01/25/2028 8 8 8 4.700% due 06/17/2022 (m) 8,00 8,470 Credit Agricole S.A. Fritzgerald LP 5.000% due 06/17/2022 (i) (j)(j)(m) 830 885 Credit Suisse Group AG Frought due 1/11/2023 (i)(j) 200 207 7.500% due 07/17/2023 (i)(j) 5 3,10 3,03 <td col<="" td=""><td></td><td></td><td>4,300</td><td>1,534</td></td>	<td></td> <td></td> <td>4,300</td> <td>1,534</td>			4,300	1,534
Sactors PLC Sactors			500	(24	
3.250% due 01/17/2033 GBP 200 245 6.500% due 09/15/2019 ())() EUR 2,200 2,682 2,580% due 03/15/2023 ())() GBP 6,300 8,606 8,000% due 12/15/2020 ())() EUR 2,100 2,738 8 2,738 2 2,738 2 2,738 2 2,738 2 2,738 2 2,738 2 2,738 2 2,738 2 2,738 2			300	024	
6.500% due 09/15/2019 (i)(j) EUR 2,200 2,682 7.250% due 03/15/2023 (i)(j) GBP 6,300 8,606 8.000% due 12/15/2020 (i)(j) EUR 2,100 2,738 Blackstone CQP Holdco LP 6.000% due 08/18/2021 \$ 900 900 6.500% due 08/18/2021 \$ 900 4,901 Brighthouse Holdings LLC 6.500% due 07/27/2037 (j) 70 68 Brookfield Finance, Inc. 3,900% due 01/25/2028 88 83 4,700% due 09/20/2047 196 187 Cantor Fitzgerald LP 6,500% due 06/17/2022 (m) 8,00 8,470 Credit Agricole S.A. 7,875% due 01/23/2024 (i)(j)(m) 830 885 Credit Suisse Group AG 7,500% due 01/17/2023 (i)(j) 200 207 7,500% due 01/17/2023 (i)(j) 20 20 Credit Suisse Group AG 7,500% due 01/17/2023 (i)(j) 20 20 7,500% due 01/17/2023 (i)(j) EUR 1,657 1,819 Emerald Bay S.A.	· · · · · · · · · · · · · · · · · · ·	GRP	200	245	
7.250% due 03/15/2023 (i)(j)				2,682	
Blackstone CQP Holdco LP 6.000% due 08/18/2021 \$ 900 900 6.500% due 03/20/2021 4,900 4,931 Brighthouse Holdings LLC 6.500% due 07/27/2037 (i) 70 68 Brookfield Finance, Inc. 3.900% due 01/25/2028 8 8 83 4.700% due 09/20/2047 196 187 Canter Fitzgerald LP 6.500% due 06/17/2022 (m) 8,000 8,470 Credit Agricole S.A. 7.875% due 01/23/2024 (i)(j)(m) 830 885 Credit Suisse Group AG 7.500% due 10/11/2023 (i)(j) (m) 200 207 7.500% due 07/11/2023 (i)(j)(m) 7,105 7,593 Emerald Bay S.A. 0.000% due 10/08/2020 (h) EUR 1,657 1,819 EPR Properties 4.750% due 12/15/2026 (m) \$ 3,100 3,034 EQUID (1) (2026 (m) \$ 3,00 3,034 EQUID (2026 (m) \$ 3,00 3,034 EQUID (2026 (m) \$ 3,00	· · · · · ·			8,606	
6.000% due 08/18/2021 \$ 900 4,900 6,500% due 03/20/2021 4,900 4,931 brighthouse Holdings LLC 6.500% due 07/27/2037 (i) 70 68 Brookfield Finance, Inc. 3.900% due 01/25/2028 88 83 83 84,700% due 09/20/2047 196 187 Cantor Fitzgerald LP 6.500% due 06/17/2022 (m) 8,000 8,470 8,700 8,7	8.000% due 12/15/2020 (i)(j)	EUR	2,100	2,738	
6.500% due 03/20/2021 4,900 4,931 Brighthouse Holdings LLC 6.500% due 07/27/2037 (i) 70 68 Brookfield Finance, Inc. 3.900% due 01/25/2028 88 83 4.700% due 09/20/2047 106 187 Cantor Fitzgerald LP 6.500% due 06/17/2022 (m) 8,000 8,470 Credit Agricole S.A. 7.875% due 01/23/2024 (i)(ji)(m) 830 885 Credit Suisse Group AG Credit Suisse Group AG 7.500% due 07/17/2023 (i)(j) 200 207 7.500% due 12/11/2023 (i)(j)(m) 7,105 7,593 Emerald Bay S.A. 0.000% due 10/08/2020 (h) EUR 1,657 1,819 EPR Properties 2 3,100 3,034 4.750% due 12/15/2026 (m) \$ 3,100 3,034 Equipmix, Inc. EUR 100 117 2.875% due 03/15/2024 EUR 100 114 English due 07/15/2021 (m) \$ 3,500 3,652 English due 07/15/2021 (m)					
Brighthouse Holdings LLC 6.500% due 07/27/2037 (i) 70 68 Brookfield Finance, Inc. 3.900% due 01/25/2028 88 83 4.700% due 09/20/2047 196 187 Cantor Fitzgerald LP 6.500% due 06/17/2022 (m) 8,000 8,470 Credit Agricole S.A. 8.75% due 01/23/2024 (i)(j)(m) 830 885 Credit Suisse Group AG 7.500% due 07/17/2023 (i)(j) 200 207 7.500% due 12/11/2023 (i)(j)(m) 7,105 7,593 Emerald Bay S.A. 0.000% due 10/08/2020 (h) EUR 1,657 1,819 EPR Properties 4.750% due 12/15/2026 (m) \$ 3,100 3,034 Equinix, Inc. 2.875% due 02/15/2024 EUR 100 117 2.875% due 02/01/2026 100 114 Figure of the colspan="3">Environ Structure Investors LLC 6.750% due 03/15/2021 (m) \$ 3,500 3,652 Environ Structure Investors LLC		\$			
6.50% due 07/27/2037 (i) 70 68 Brookfield Finance, Inc. 3.900% due 01/25/2028 88 83 3.900% due 09/20/2047 196 187 Cantor Fitzgerald LP 6.500% due 06/17/2022 (m) 8,000 8,470 Credit Agricole S.A. 7.875% due 01/23/2024 (i)(j)(m) 830 885 Credit Suisse Group AG 7.500% due 07/17/2023 (i)(j) 200 207 7.500% due 12/11/2023 (i)(j) 70 200 207 7.500% due 12/11/2023 (i)(j) 70 508 Emerald Bay S.A. 0.000% due 10/08/2020 (h) EUR 1,657 1,819 EPR Properties 4.750% due 12/15/2026 (m) \$3,100 3,034 Equinix, Inc. 2.875% due 02/01/2026 BUR 100 117 2.875% due 02/01/2026 BUR 100 117 2.875% due 02/01/2026 BUR 100 114 Flagstar Bancorp, Inc. 6.125% due 07/15/2021 (m) \$3,500 3,652 Fortress Transportation & Infrastructure Investors LLC 6.750% due 03/15/2022 (m) 322 336 Freedom Mortgage Corp.			4,900	4,931	
Brookfield Finance, Inc. 3,900% due 01/25/2028 88 83 83 84,700% due 09/20/2047 196 187 18			70	60	
3.900% due 01/25/2028 88 83 4.700% due 09/20/2047 196 187 Cantor Fitzgerald LP 6.500% due 06/17/2022 (m) 8,000 8,470 Credit Agricole S.A. 7.875% due 01/23/2024 (i)(j)(m) 830 885 Credit Suisse Group AG 7.500% due 07/17/2023 (i)(j)(m) 200 207 7.500% due 12/11/2023 (i)(j)(m) 7,105 7,593 Emerald Bay S.A. 0.000% due 10/08/2020 (h) EUR 1,657 1,819 EPR Properties 4.750% due 12/11/2026 (m) \$ 3,100 3,034 Equinix, Inc. 2.875% due 03/15/2024 EUR 100 117 2.875% due 02/01/2026 100 114 Fortress Transportation & Infrastructure Investors LLC 6.750% due 03/15/2022 (m) 322 336 Freedom Mortgage Corp.			70	00	
4.700% due 09/20/2047 196 187 Cantor Fitzgerald LP 6.500% due 06/17/2022 (m) 8,000 8,470 Credit Agricole S.A. 7.875% due 01/23/2024 (i)(j)(m) 830 885 Credit Suisse Group AG 7.500% due 07/17/2023 (i)(j) 200 207 7.500% due 12/11/2023 (i)(j)(m) 7,105 7,593 Emerald Bay S.A. 0.000% due 12/11/2023 (i)(j)(m) EUR 1,657 1,819 EPR Properties 4.750% due 12/15/2026 (m) \$ 3,100 3,034 Equinix, Inc. 2.875% due 03/15/2024 EUR 100 117 2.875% due 03/15/2024 EUR 100 114 Flagstar Bancorp, Inc. 6.125% due 07/15/2021 (m) \$ 3,500 3,652 Fortress Transportation & Infrastructure Investors LLC 6.750% due 03/15/2022 (m) 322 336 Freedom Mortgage Corp.	· · · · · · · · · · · · · · · · · · ·		88	83	
6.500% due 06/17/2022 (m) 8,000 8,470 Credit Agricole S.A. 7.875% due 01/23/2024 (i)(j)(m) 830 885 Credit Suisse Group AG 7.500% due 07/17/2023 (i)(j) 7,105 7,105 7,593 Emerald Bay S.A. 0.000% due 10/08/2020 (h) EUR 1,657 1,819 EPR Properties 4.750% due 12/15/2026 (m) \$ 3,100 3,034 Equinix, Inc. 2.875% due 03/15/2024 EUR 100 117 2.875% due 02/01/2026 EUR 100 117 2.875% due 03/15/2024 EUR 100 117 6.125% due 07/15/2021 (m) \$ 3,500 3,652 Fortress Transportation & Infrastructure Investors LLC 6.750% due 03/15/2022 (m) 322 336 Freedom Mortgage Corp.				187	
Credit Agricole S.A. 7.875% due 01/23/2024 (i)(j) (m) 830 885 Credit Suisse Group AG 7.500% due 07/17/2023 (i)(j) 200 207 7.500% due 12/11/2023 (i)(j) (m) 7,105 7,593 Emerald Bay S.A. 0.000% due 10/08/2020 (h) EUR 1,657 1,819 EPR Properties 4.750% due 12/15/2026 (m) \$ 3,100 3,034 Equinix, Inc. 2.875% due 03/15/2024 EUR 100 117 2.875% due 02/01/2026 100 114 Flagstar Bancorp, Inc. 6.125% due 07/15/2021 (m) \$ 3,500 3,652 Fortress Transportation & Infrastructure Investors LLC 6.750% due 03/15/2022 (m) 322 336 Freedom Mortgage Corp.	Cantor Fitzgerald LP				
7.875% due 01/23/2024 (i)(j)(m) 830 885 Credit Suisse Group AG 7.500% due 07/17/2023 (i)(j) 200 207 7.500% due 12/11/2023 (i)(j)(m) 7,105 7,593 Emerald Bay S.A. 0.000% due 10/08/2020 (h) EUR 1,657 1,819 EPR Properties 4.750% due 12/15/2026 (m) \$ 3,100 3,034 Equinix, Inc. 2.875% due 03/15/2024 EUR 100 117 2.875% due 02/01/2026 EUR 100 114 Flagstar Bancorp, Inc. 6.125% due 07/15/2021 (m) \$ 3,500 3,652 Fortress Transportation & Infrastructure Investors LLC 6.750% due 03/15/2022 (m) 322 336 Freedom Mortgage Corp.			8,000	8,470	
Credit Suisse Group AG 7.500% due 07/17/2023 (i)(j) 200 207 7.500% due 12/11/2023 (i)(j)(m) 7,105 7,593 Emerald Bay S.A. 0.000% due 10/08/2020 (h) EUR 1,657 1,819 EPR Properties 4.750% due 12/15/2026 (m) \$ 3,100 3,034 Equinix, Inc. 2.875% due 03/15/2024 EUR 100 117 2.875% due 02/01/2026 100 114 Flagstar Bancorp, Inc. 6.125% due 07/15/2021 (m) \$ 3,500 3,652 Fortress Transportation & Infrastructure Investors LLC 6.750% due 03/15/2022 (m) 322 336 Freedom Mortgage Corp.					
7.500% due 07/17/2023 (i)(j) 200 207 7.500% due 12/11/2023 (i)(j)(m) 7,105 7,593 Emerald Bay S.A. 0.000% due 10/08/2020 (h) EUR 1,657 1,819 EPR Properties 4.750% due 12/15/2026 (m) \$ 3,100 3,034 Equinix, Inc. 2.875% due 03/15/2024 EUR 100 117 2.875% due 02/01/2026 100 114 Flagstar Bancorp, Inc. 6.125% due 07/15/2021 (m) \$ 3,500 3,652 Fortress Transportation & Infrastructure Investors LLC 6.750% due 03/15/2022 (m) 322 336 Freedom Mortgage Corp.			830	885	
7.500% due 12/11/2023 (i)(j)(m) Emerald Bay S.A. 0.000% due 10/08/2020 (h) EUR 1,657 1,819 EPR Properties 4.750% due 12/15/2026 (m) \$ 3,100 3,034 Equinix, Inc. 2.875% due 03/15/2024 EUR 100 117 2.875% due 02/01/2026 100 114 Flagstar Bancorp, Inc. 6.125% due 07/15/2021 (m) \$ 3,500 3,652 Fortress Transportation & Infrastructure Investors LLC 6.750% due 03/15/2022 (m) 322 336 Freedom Mortgage Corp.	•		200	207	
Emerald Bay S.A. 0.000% due 10/08/2020 (h) EUR 1,657 1,819 EPR Properties 4.750% due 12/15/2026 (m) \$ 3,100 3,034 Equinix, Inc. 2.875% due 03/15/2024 EUR 100 117 2.875% due 02/01/2026 100 114 Flagstar Bancorp, Inc. 6.125% due 07/15/2021 (m) \$ 3,500 3,652 Fortress Transportation & Infrastructure Investors LLC 6.750% due 03/15/2022 (m) 322 336 Freedom Mortgage Corp.	, , v				
0.000% due 10/08/2020 (h) EUR 1,657 1,819 EPR Properties 4.750% due 12/15/2026 (m) \$ 3,100 3,034 Equinix, Inc. 2.875% due 03/15/2024 EUR 100 117 2.875% due 02/01/2026 100 114 Flagstar Bancorp, Inc. 6.125% due 07/15/2021 (m) \$ 3,500 3,652 Fortress Transportation & Infrastructure Investors LLC 6.750% due 03/15/2022 (m) 322 336 Freedom Mortgage Corp.			7,105	1,373	
EPR Properties 4.750% due 12/15/2026 (m) \$ 3,100 3,034 Equinix, Inc. 2.875% due 03/15/2024 EUR 100 117 2.875% due 02/01/2026 100 114 Flagstar Bancorp, Inc. 6.125% due 07/15/2021 (m) \$ 3,500 3,652 Fortress Transportation & Infrastructure Investors LLC 6.750% due 03/15/2022 (m) 322 336 Freedom Mortgage Corp.		EUR	1,657	1,819	
Equinix, Inc. 2.875% due 03/15/2024 EUR 100 117 2.875% due 02/01/2026 100 114 Flagstar Bancorp, Inc. 6.125% due 07/15/2021 (m) \$ 3,500 3,652 Fortress Transportation & Infrastructure Investors LLC 6.750% due 03/15/2022 (m) 322 336 Freedom Mortgage Corp.					
2.875% due 03/15/2024 EUR 100 117 2.875% due 02/01/2026 100 114 Flagstar Bancorp, Inc. 6.125% due 07/15/2021 (m) \$ 3,500 3,652 Fortress Transportation & Infrastructure Investors LLC 6.750% due 03/15/2022 (m) 322 336 Freedom Mortgage Corp.		\$	3,100	3,034	
2.875% due 02/01/2026 100 114 Flagstar Bancorp, Inc. 6.125% due 07/15/2021 (m) \$ 3,500 3,652 Fortress Transportation & Infrastructure Investors LLC 6.750% due 03/15/2022 (m) 322 336 Freedom Mortgage Corp.	•				
Flagstar Bancorp, Inc. 6.125% due 07/15/2021 (m) \$ 3,500 3,652 Fortress Transportation & Infrastructure Investors LLC 6.750% due 03/15/2022 (m) 322 336 Freedom Mortgage Corp.		EUR		117	
6.125% due 07/15/2021 (m) \$ 3,500 3,652 Fortress Transportation & Infrastructure Investors LLC 6.750% due 03/15/2022 (m) 322 336 Freedom Mortgage Corp.			100	114	
Fortress Transportation & Infrastructure Investors LLC 6.750% due 03/15/2022 (m) 322 336 Freedom Mortgage Corp.	1	¢	3 500	2 652	
6.750% due 03/15/2022 (m) 322 336 Freedom Mortgage Corp.		Ф	3,300	3,032	
Freedom Mortgage Corp.	•		322	336	
				550	
0.25070 tute 04/15/2025 01	8.250% due 04/15/2025		61	60	
GSPA Monetization Trust	GSPA Monetization Trust				
			3,571	4,050	
HSBC Holdings PLC			0.400		
	(70)			4,232	
6.500% due 03/23/2028 (i)(j) \$ 480 472 Hunt Cos., Inc.	., ,	\$	480	472	

6.250% due 02/15/2026		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
iStar, Inc.			
4.625% due 09/15/2020	\$	13	\$ 13
5.250% due 09/15/2022		48	47
Jefferies Finance LLC			
6.875% due 04/15/2022		1,000	1,013
7.375% due 04/01/2020 (m)		2,100 1,444	2,147
7.500% due 04/15/2021 Kennedy-Wilson, Inc.		1,444	1,480
5.875% due 04/01/2024		66	65
Life Storage LP		00	03
3.875% due 12/15/2027		28	27
Lloyds Banking Group PLC		20	2,
7.625% due $06/27/2023$ (i)(j)	GBP	2,166	3,145
7.875% due 06/27/2029 (i)(j)		1,500	2,300
LoanCore Capital Markets LLC			
6.875% due 06/01/2020 (m)	\$	6,100	6,195
Meiji Yasuda Life Insurance Co.			
5.100% due 04/26/2048		200	204
MetLife, Inc.			
5.875% due 03/15/2028 (i)		66	68
Nationstar Mortgage LLC		=10	
6.500% due 07/01/2021		712	716
Nationwide Building Society	CDD	12	2.450
10.250% ~(i)	GBP	12	2,458
Navient Corp. 5.625% due 08/01/2033 (m)	\$	914	786
6.500% due 06/15/2022	Ф	78	80
Oppenheimer Holdings, Inc.		70	00
6.750% due 07/01/2022		1,496	1,522
Provident Funding Associates LP		1,120	1,522
6.375% due 06/15/2025		27	26
Royal Bank of Scotland Group PLC			
7.500% due 08/10/2020 (i)(j)		3,070	3,177
8.000% due 08/10/2025 (i)(j)		6,390	6,803
8.625% due 08/15/2021 (i)(j)		2,700	2,920
Santander UK Group Holdings PLC			
6.750% due 06/24/2024 (i)(j)	GBP	3,795	5,179
7.375% due 06/24/2022 (i)(j)		3,520	4,859
Societe Generale S.A.		200	400
6.750% due 04/06/2028 (i)(j)	\$	200	192
Spirit Realty LP		1.600	1 5 4 1
4.450% due 09/15/2026 (m)		1,600	1,541
Springleaf Finance Corp. 5.625% due 03/15/2023		1,200	1,206
6.125% due 05/15/2022		656	674
6.875% due 03/15/2025		198	201
7.125% due 03/15/2026		203	207
8.250% due 10/01/2023		170	188
Tesco Property Finance PLC		170	100
7.623% due 07/13/2039	GBP	411	720
Unigel Luxembourg S.A.			
10.500% due 01/22/2024	\$	560	585
WeWork Cos., Inc.			
7.875% due 05/01/2025		72	70
			126,776
			.,
INDUSTRIALS 22.8%			
Air Canada Pass-Through Trust			
3.700% due 07/15/2027		24	23
Altice Financing S.A.		24	23
6.625% due 02/15/2023		2,300	2,332
7.500% due 05/15/2026 (m)		1,600	1,562
Altice France S.A.		2,000	1,302
7.375% due 05/01/2026		5,340	5,323

Associated Materials LLC		
9.000% due 01/01/2024	534	565
Bacardi Ltd.		
4.450% due 05/15/2025	100	100
4.700% due 05/15/2028	100	99
Baffinland Iron Mines Corp.		
8.750% due 07/15/2026	1,400	1,405
BMC Software Finance, Inc.		
8.125% due 07/15/2021 (m)	2,748	2,817

36 PIMCO CLOSED-END FUNDS

See Accompanying Notes

July 31, 2018

		RINCIPAL MOUNT (000S)	MARI VAL	UE
Caesars Resort Collection LLC				
5.250% due 10/15/2025	\$	8	\$	8
Centene Corp.				
5.375% due 06/01/2026		82		84
Charles River Laboratories International, Inc.		2.		26
5.500% due 04/01/2026		26		26
Charter Communications Operating LLC		124		120
4.200% due 03/15/2028 Cheniere Energy Partners LP		134		129
5.250% due 10/01/2025		31		31
Chesapeake Energy Corp.		31		31
5.589% (US0003M + 3.250%) due 04/15/2019 ~		115		115
Clear Channel Worldwide Holdings, Inc.		113		113
6.500% due 11/15/2022		640		656
7.625% due 03/15/2020		3,060		3,078
Cleveland-Cliffs, Inc.				
4.875% due 01/15/2024		32		31
Community Health Systems, Inc.				
5.125% due 08/01/2021		4,732		4,500
6.250% due 03/31/2023 (m)		5,695		5,325
8.625% due 01/15/2024		254		263
Continental Airlines Pass-Through Trust				
9.798% due 10/01/2022		581		617
CSN Islands Corp.				
6.875% due 09/21/2019 (m)		200		201
CSN Resources S.A.		4.000		1.160
6.500% due 07/21/2020		1,202		1,163
DriveTime Automotive Group, Inc. 8.000% due 06/01/2021 (m)		4,100		4,182
8.000% due 00/01/2021 (m) Exela Intermediate LLC		4,100		4,182
10.000% due 07/15/2023 (m)		117		121
Ferroglobe PLC		117		121
9.375% due 03/01/2022		1,550		1,598
First Quantum Minerals Ltd.		1,550		1,570
6.500% due 03/01/2024		1,414		1,382
6.875% due 03/01/2026		1,558		1,527
7.000% due 02/15/2021		582		589
Ford Motor Co.				
7.700% due 05/15/2097 (m)		7,315		8,494
Fresh Market, Inc.				
9.750% due 05/01/2023 (m)		5,650		4,011
Frontier Finance PLC				
8.000% due 03/23/2022	GBP	4,600		6,264
Full House Resorts, Inc.		200		202
8.575% due 01/31/2024 «	\$	298		292
General Electric Co.		155		150
5.000% due 01/21/2021 (i)		155		152
Hadrian Merger Sub, Inc. 8.500% due 05/01/2026		40		38
Harland Clarke Holdings Corp.		40		20
8.375% due 08/15/2022		52		50
8.575% due 08/15/2022 HCA, Inc.		34		30
7.500% due 11/15/2095		1,200		1,185
Hilton Domestic Operating Co., Inc.		1,200		1,100
5.125% due 05/01/2026		131		132
iHeartCommunications, Inc.				
9.000% due 09/15/2022 ^(e)		3,815		2,947
11.250% due 03/01/2021 ^(e)		375		292

IHS Markit Ltd.		4	4
4.000% due 03/01/2026 Intelsat Jackson Holdings S.A.		4	4
7.250% due 10/15/2020 (m)		3,740	3,773
9.750% due 07/15/2025 (iii)		115	123
Intelsat Luxembourg S.A.		113	123
7.750% due 06/01/2021 (m)		10,492	10,020
3.125% due 06/01/2023		1,121	967
Intrepid Aviation Group Holdings LLC			
5.875% due 02/15/2019		7,895	7,909
3.500% due 08/15/2021		6,420	6,484
Kinder Morgan, Inc.			
7.800% due 08/01/2031 (m)		3,580	4,421
		PRINCIPAL	MARKET
		AMOUNT	VALUE
W. III. 1 . 14 T. 4 4 175 C. A		(000S)	(000S)
Mallinckrodt International Finance S.A.	ф	47.4	Ф 204
5.500% due 04/15/2025	\$	474	\$ 384
Matterhorn Merger Sub LLC		8	8
.500% due 06/01/2026 Metinvest BV		0	δ
3.500% due 04/23/2026		1,000	969
New Albertson s LP		1,000	509
5.570% due 02/23/2028 (m)		5,600	3,815
Odebrecht Oil & Gas Finance Ltd.		2,300	3,013
0.000% due 08/30/2018 (h)(i)		345	6
0.000% due 08/31/2018 (h)(i)		407	7
Park Aerospace Holdings Ltd.			
3.625% due 03/15/2021		80	78
1.500% due 03/15/2023		159	152
5.250% due 08/15/2022		13	13
5.500% due 02/15/2024		36	36
Pelabuhan Indonesia Persero PT			
4.500% due 05/02/2023		200	200
Petroleos Mexicanos		100	100
5.500% due 03/13/2027		190	193
5.750% due 09/21/2047		50	46
PetSmart, Inc. 5.875% due 06/01/2025		100	96
2.8/5% due 06/01/2025		108	86
8.000% due 04/15/2026		170	176
Pitney Bowes, Inc.		170	170
1.700% due 04/01/2023		34	31
Platin 1426 GmbH		54	31
5.875% due 06/15/2023 «(c)	EUR	400	453
Prime Security Services Borrower LLC	Bon	.00	100
0.250% due 05/15/2023	\$	1,280	1,373
QVC, Inc.		-,	
5.450% due 08/15/2034		900	808
5.950% due 03/15/2043 (m)		3,682	3,436
Radiate Holdco LLC			
5.875% due 02/15/2023		70	68
Rockpoint Gas Storage Canada Ltd.			
7.000% due 03/31/2023		8	8
Russian Railways via RZD Capital PLC			
7.487% due 03/25/2031	GBP	1,000	1,639
Safeway, Inc.	_	1 2 1 7	
.250% due 02/01/2031	\$	1,345	1,321
cientific Games International, Inc.		1.1	11
.000% due 10/15/2025		11	11
Shelf Drilling Holdings Ltd. .250% due 02/15/2025		35	36
.250% due 02/15/2025 igma Holdco BV		33	36
7.750% due 05/15/2026	EUR	100	111
SoftBank Group Corp.	EUK	100	111
viiiiiii Sivup Coipi		4,600	5,628
1.000% due 04/20/2023			
4.000% due 04/20/2023 Spirit Issuer PLC		4,000	
4.000% due 04/20/2023 Spirit Issuer PLC 3.368% (BP0003M + 2.700%) due 12/28/2031 ~	GBP	1,000	1,290

Martial (Part Part Part			\$	64 63	
Possible American Schools 100	T-Mobile USA, Inc.				
5.90% de 0001/2028 20% 30 36 12ce Na Palarmace Herbardan KV 20% 30 36 12ce Name Square Hotel Trust 10 10 12ce Name Square Hotel Trust 16 11 12ce Name Square Hotel Trust 16 11 12ce Name Square Hotel Trust 16 12 12ce Name Square And Name Square Name Name Square Name Name Name Name Name Name Name Nam				19 18	
Tabus Tab	· ·				
Segment of the form of the				200 184	
Says due fold Protest (Assession (Long Control (_			
8,32% de 08/01/2025 1,50<		ŀ	EUR	300 367	
Table Property	•		ф 1	550 1.004	
1908 1908			\$ 1,	550 1,804	
Enigen Ph Finance Co. PLC GBB 3.41s 4.958 6.59% due 03/03/02/02 6.11s 1.1s 1.5s 4.37% due 03/01/20/2 FLR 100 1.20 4.57% due 07/01/20/24 PRINCIPAL 100 1.20 4.57% due 07/01/20/24 PRINCIPAL VALUE 1.20 1.58% due 07/01/20/24 8 40 8 7.20 1.58% due 07/15/20/5 8 40 8 7.22 5.12% due 07/15/20/5 8 40 8 7.22 5.02% due 06/15/20/5 8 10 8 7.22 8 8 7.22 8 8				146	
5.65% due 06/08/02021 GBB				140 149	
65-49 the 03/03/0201 1,114 1,150 1,214<	•	(GRP 3.	415 4.955	
Affise due Offolizo (A) 50				· · · · · · · · · · · · · · · · · · ·	
437% de 07/01/2024 FILIN PLANTER DE CONTRETAR DE CONTRET			1,	1,505	
March Marc	•	F	EUR	100 120	
KINATION RENINTENDA VALIDED NIVISION COMMUNICATIONS, INC. 1 0					
Profession Communications, Inc. 1988 200 201			PRINCIPAL	MARKET	
Division Communications, Inc.			AMOUNT	VALUE	
S.125% due 06/15/2025 S. 400 S. 722 T. 125% due 06/15/2029 EUR 190 221 T. 125% due 06/15/2025 S. 9. 22 S. 7. 125% due 126/15/2025 S. 9. 22			(000S)	(000S)	
BUR 190 221 221 222	Univision Communications, Inc.				
18.25% due 09.15/2029	5.125% due 02/15/2025	\$	400	\$ 372	
Visgin Inc. 9 8 9 8 Virgin Media Secured Finance PLC 5.00% due 0/15/2027 GBP 300 387 VOC Escured Media Secured Finance PLC 5.00% due 0/15/2028 \$ <th colsp<="" td=""><td>UPCB Finance Ltd.</td><td></td><td></td><td></td></th>	<td>UPCB Finance Ltd.</td> <td></td> <td></td> <td></td>	UPCB Finance Ltd.			
So.25% due 09/15/2025 S	3.625% due 06/15/2029	EUR	190	221	
Virgin Media Secured Finance PLC	ViaSat, Inc.				
South Sout		\$	92	87	
Note					
South Sout		GBP	300	387	
Networeland Coal Co. S.7565 1.629 S.7565 1.620 S.7565 S.7565 1.620 S.7565 1.620 S.7565		_			
8.750% due 01/01/2022 ^(e)		\$	72	69	
Mint Tre SpA				1.600	
EUR 200 223 225 225 226			5,765	1,629	
133,681	•	ELID	200	222	
UTILITIES 4.6%		EUR			
A78.T, Inc.					
A78.T, Inc.				133,681	
4.900% due 08/15/2037 (m) \$ 358 346 5.150% due 02/15/2050 434 417 5.300% due 08/15/2058 (m) 904 856 5.450% due 03/01/2047 50 50 TEK Finance PLC (10.750% Cash or 10.750% PIK) 10,750% due 12/31/2024 (d) 2,713 2,806 Enable Midstream Partners LP 4.950% due 05/15/2028 60 60 Mountain States Telephone & Telegraph Co. 7.375% due 05/01/2030 8,200 8,510 Odebrecht Drilling Norbe Ltd. (6.350% Cash or 7.350% PIK) 7.350% due 12/01/2021 97 96 Odebrecht Offshore Drilling Finance Ltd. (6.350% Cash or 7.350% PIK) 7.350% due 12/01/2026 (d) 170 93 Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash or 7.720% PIK) 7.720% due 12/01/2026 (d) 4,252 1,265 Petrobras Global Finance BV 7.720% due 12/01/2026 (d) 4,252 1,265 Petrobras Global Finance BV 7.350% due 01/17/2028 154 146 6.250% due 12/14/2026 (d) 100 132 7.375% due 01/17/2027 \$ 36 38 Rio Oil Finance Trust 8.200% due 04/06/2028 250 257 9.250% due 07/06/2024 (m) 2,663 2,877 9.750% due 07/06/2024 (m) 189 206				133,681	
5.150% due 02/15/2058 (m) 434 417 5.300% due 08/15/2058 (m) 904 856 5.450% due 03/01/2047 50 50 DTEK Finance PLC (10.750% Cash or 10.750% PIK) 10.750% due 12/31/2024 (d) 2,713 2,806 Enable Midstream Partners LP 4.950% due 05/15/2028 60 60 Mountain States Telephone & Telegraph Co. 7.375% due 05/01/2030 8,200 8,510 0debrecht Drilling Norbe Ltd. 97 96 Odebrecht Drilling Norbe Ltd. (6.350% Cash or 7.350% PIK) 7.350% due 12/01/2026 (d) 170 93 Odebrecht Offshore Drilling Finance Ltd. 6.720% due 12/01/2026 (d) 4,252 1,265 Pertopras Global Finance Ltd. (6.720% Cash or 7.720% PIK) 7.720% due 12/01/2026 (d) 4,252 1,265 Pertopras Global Finance BV 5.999% due 01/27/2028 154 146 6.250% due 12/14/2026 GBP 4,800 6,554 6.625% due 12/14/2026 GBP 4,800 6,554 6.625% due 01/16/2034 100 132 <				133,681	
5.300% due 08/15/2058 (m) 904 856 5.450% due 03/01/2047 50 50 DTEK Finance PLC (10.750% Cash or 10.750% PIK) 10.750% due 12/31/2024 (d) 2,713 2,806 Enable Midstream Partners LP 4.950% due 05/15/2028 60 60 Mountain States Telephone & Telegraph Co. 7.375% due 05/01/2030 8,200 8,510 Odebrecht Drilling Norbe Ltd. 6.350% due 12/01/2021 97 96 Odebrecht Drilling Norbe Ltd. (6.350% Cash or 7.350% PIK) 7.350% due 12/01/2026 (d) 170 93 Odebrecht Offshore Drilling Finance Ltd. 6.720% due 12/01/2026 (d) 4,252 1,265 Petrobras Global Finance BV Petrobras Global Finance BV Sy99% due 01/27/2028 154 146 6.250% due 12/01/2026 (d) 6BP 4,800 6,554 6.625% due 01/16/2034 100 132 7.375% due 01/17/2027 \$ 36 38 8 io ii Finance Trus 250 257 9.250% due 04/06/2024	AT&T, Inc.				
5.450% due 03/01/2047 50 50 DTEK Finance PLC (10.750% Cash or 10.750% PIK) 10.750% due 12/31/2024 (d) 2,713 2,806 Enable Midstream Partners LP 4.950% due 05/15/2028 60 60 Mountain States Telephone & Telegraph Co. 7.375% due 05/01/2030 8,200 8,510 Odebrecht Drilling Norbe Ltd. 97 96 0.350% due 12/01/2021 97 96 Odebrecht Drilling Norbe Ltd. (6.350% Cash or 7.350% PIK) 7.350% due 12/01/2026 (d) 170 93 0 debrecht Offshore Drilling Finance Ltd. 170 93 0 debrecht Offshore Drilling Finance Ltd. 1,318 1,259 Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash or 7.720% PIK) 7.720% due 12/01/2026 4,252 1,265 Detrobras Global Finance BV 5.999% due 01/27/2028 154 146 6.625% due 01/14/2026 GBP 4,800 6,554 6.625% due 01/16/2034 100 132 7.375% due 01/17/2027 \$ 36 38 Rio Gli Finance Trust	AT&T, Inc. 4.900% due 08/15/2037 (m)	\$		346	
DTEK Finance PLC (10.750% Cash or 10.750% PIK)	AT&T, Inc. 4.900% due 08/15/2037 (m) 5.150% due 02/15/2050	\$	434	346 417	
10.750% due 12/31/2024 (d)	AT&T, Inc. 4.900% due 08/15/2037 (m) 5.150% due 02/15/2050 5.300% due 08/15/2058 (m)	\$	434 904	346 417 856	
Part	AT&T, Inc. 4.900% due 08/15/2037 (m) 5.150% due 02/15/2050 5.300% due 08/15/2058 (m) 5.450% due 03/01/2047	\$	434 904	346 417 856	
4.950% due 05/15/2028	AT&T, Inc. 4.900% due 08/15/2037 (m) 5.150% due 02/15/2050 5.300% due 08/15/2058 (m) 5.450% due 03/01/2047 DTEK Finance PLC (10.750% Cash or 10.750% PIK)	\$	434 904 50	346 417 856 50	
Mountain States Telephone & Telegraph Co. 8,200 8,510	AT&T, Inc. 4.900% due 08/15/2037 (m) 5.150% due 02/15/2050 5.300% due 08/15/2058 (m) 5.450% due 03/01/2047 DTEK Finance PLC (10.750% Cash or 10.750% PIK) 10.750% due 12/31/2024 (d)	\$	434 904 50	346 417 856 50	
7.375% due 05/01/2030 8,200 8,510 Odebrecht Drilling Norbe Ltd. 6.350% due 12/01/2021 9796 Odebrecht Drilling Norbe Ltd. (6.350% Cash or 7.350% PIK) 7.350% due 12/01/2026 (d) 170 93 Odebrecht Offshore Drilling Finance Ltd. 6.720% due 12/01/2022 1,318 1,259 Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash or 7.720% PIK) 7.720% due 12/01/2026 (d) 4,252 1,265 Petrobras Global Finance BV 5.999% due 01/27/2028 154 166 6.250% due 12/14/2026 GBP 4,800 6,554 6.625% due 01/16/2034 100 132 7.375% due 01/17/2027 \$ 36 36 38 Rio Oil Finance Trust 8.200% due 04/06/2028 250 257 9.250% due 07/06/2024 (m) 2,663 2,877 9.750% due 01/06/2027 (m) 189 206	AT&T, Inc. 4.900% due 08/15/2037 (m) 5.150% due 02/15/2050 5.300% due 08/15/2058 (m) 5.450% due 03/01/2047 DTEK Finance PLC (10.750% Cash or 10.750% PIK) 10.750% due 12/31/2024 (d) Enable Midstream Partners LP	\$	434 904 50 2,713	346 417 856 50 2,806	
Odebrecht Drilling Norbe Ltd. 6.350% due 12/01/2021 97 96 Odebrecht Drilling Norbe Ltd. (6.350% Cash or 7.350% PIK) 7.350% due 12/01/2026 (d) 170 93 Odebrecht Offshore Drilling Finance Ltd. 6.720% due 12/01/2022 1,318 1,259 Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash or 7.720% PIK) 7.720% due 12/01/2026 (d) 4,252 1,265 Petrobras Global Finance BV 5.999% due 01/27/2028 154 146 6.250% due 12/14/2026 GBP 4,800 6,554 6.625% due 01/16/2034 100 132 7.375% due 01/17/2027 \$ 36 38 Rio Oil Finance Trust 8.200% due 04/06/2028 250 257 9.250% due 07/06/2024 (m) 366 396 9.250% due 07/06/2024 (m) 2,663 2,877 9.750% due 01/06/2027 (m) 189 206	AT&T, Inc. 4.900% due 08/15/2037 (m) 5.150% due 02/15/2050 5.300% due 08/15/2058 (m) 5.450% due 03/01/2047 DTEK Finance PLC (10.750% Cash or 10.750% PIK) 10.750% due 12/31/2024 (d) Enable Midstream Partners LP 4.950% due 05/15/2028	\$	434 904 50 2,713	346 417 856 50 2,806	
6.350% due 12/01/2021 97 96 Odebrecht Drilling Norbe Ltd. (6.350% Cash or 7.350% PIK) 7.350% due 12/01/2026 (d) 170 93 Odebrecht Offshore Drilling Finance Ltd. 6.720% due 12/01/2022 1,318 1,259 Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash or 7.720% PIK) 7.720% due 12/01/2026 (d) 4,252 1,265 Petrobras Global Finance BV 5.999% due 01/27/2028 154 146 6.250% due 12/14/2026 GBP 4,800 6,554 6.625% due 01/16/2034 100 132 7.375% due 01/17/2027 \$ 36 36 38 Rio Oil Finance Trust 8.200% due 04/06/2028 250 257 9.250% due 07/06/2024 366 396 9.250% due 07/06/2024 (m) 2,663 2,877 9.750% due 01/06/2027 (m) 189 206	AT&T, Inc. 4.900% due 08/15/2037 (m) 5.150% due 02/15/2050 5.300% due 08/15/2058 (m) 5.450% due 03/01/2047 DTEK Finance PLC (10.750% Cash or 10.750% PIK) 10.750% due 12/31/2024 (d) Enable Midstream Partners LP 4.950% due 05/15/2028 Mountain States Telephone & Telegraph Co.	\$	434 904 50 2,713	346 417 856 50 2,806	
Odebrecht Drilling Norbe Ltd. (6.350% Cash or 7.350% PIK) 7.350% due 12/01/2026 (d) 170 93 Odebrecht Offshore Drilling Finance Ltd. 6.720% due 12/01/2022 1,318 1,259 Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash or 7.720% PIK) 7.720% due 12/01/2026 (d) 4,252 1,265 Petrobras Global Finance BV 5.999% due 01/27/2028 154 146 6.250% due 12/14/2026 GBP 4,800 6,554 6.625% due 01/16/2034 100 132 7.375% due 01/17/2027 \$ 36 38 Rio Oil Finance Trust 8.200% due 04/06/2028 250 257 9.250% due 07/06/2024 366 396 9.250% due 07/06/2024 (m) 2,663 2,877 9.750% due 01/06/2027 (m) 189 206	AT&T, Inc. 4.900% due 08/15/2037 (m) 5.150% due 02/15/2050 5.300% due 08/15/2058 (m) 5.450% due 03/01/2047 DTEK Finance PLC (10.750% Cash or 10.750% PIK) 10.750% due 12/31/2024 (d) Enable Midstream Partners LP 4.950% due 05/15/2028 Mountain States Telephone & Telegraph Co. 7.375% due 05/01/2030	\$	434 904 50 2,713	346 417 856 50 2,806	
7.350% due 12/01/2026 (d) 170 93 Odebrecht Offshore Drilling Finance Ltd. 6.720% due 12/01/2022 1,318 1,259 Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash or 7.720% PIK) 7.720% due 12/01/2026 (d) 4,252 1,265 Petrobras Global Finance BV 5.999% due 01/27/2028 154 146 6.250% due 01/21/2026 GBP 4,800 6,554 6.625% due 01/16/2034 100 132 7.375% due 01/17/2027 \$ 36 36 38 Rio Oil Finance Trust 8.200% due 04/06/2028 250 257 9.250% due 07/06/2024 366 396 9.250% due 07/06/2024 (m) 2,663 2,877 9.750% due 01/06/2027 (m) 189 206	AT&T, Inc. 4.900% due 08/15/2037 (m) 5.150% due 02/15/2050 5.300% due 08/15/2058 (m) 5.450% due 03/01/2047 DTEK Finance PLC (10.750% Cash or 10.750% PIK) 10.750% due 12/31/2024 (d) Enable Midstream Partners LP 4.950% due 05/15/2028 Mountain States Telephone & Telegraph Co. 7.375% due 05/01/2030 Odebrecht Drilling Norbe Ltd.	\$	434 904 50 2,713 60 8,200	346 417 856 50 2,806 60 8,510	
Odebrecht Offshore Drilling Finance Ltd. 6.720% due 12/01/2022 1,318 1,259 Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash or 7.720% PIK) 7.720% due 12/01/2026 (d) 4,252 1,265 Petrobras Global Finance BV 5.999% due 01/27/2028 154 146 6.250% due 12/14/2026 GBP 4,800 6,554 6.625% due 01/16/2034 100 132 7.375% due 01/17/2027 \$ 36 38 Rio Oil Finance Trust 8.200% due 04/06/2028 250 257 9.250% due 07/06/2024 366 396 9.250% due 07/06/2024 (m) 2,663 2,877 9.750% due 01/06/2027 (m) 189 206	AT&T, Inc. 4.900% due 08/15/2037 (m) 5.150% due 02/15/2050 5.300% due 08/15/2058 (m) 5.450% due 03/01/2047 DTEK Finance PLC (10.750% Cash or 10.750% PIK) 10.750% due 12/31/2024 (d) Enable Midstream Partners LP 4.950% due 05/15/2028 Mountain States Telephone & Telegraph Co. 7.375% due 05/01/2030 Odebrecht Drilling Norbe Ltd. 6.350% due 12/01/2021	\$	434 904 50 2,713 60 8,200	346 417 856 50 2,806 60 8,510	
6.720% due 12/01/2022 1,318 1,259 Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash or 7.720% PIK) 7.720% due 12/01/2026 (d) 4,252 1,265 Petrobras Global Finance BV 5.999% due 01/27/2028 154 146 6.250% due 12/14/2026 GBP 4,800 6,554 6.625% due 01/16/2034 100 132 7.375% due 01/17/2027 \$ 36 38 Rio Oil Finance Trust 8.200% due 04/06/2028 250 257 9.250% due 07/06/2024 366 396 9.250% due 07/06/2024 (m) 2,663 2,877 9.750% due 01/06/2027 (m) 189 206	AT&T, Inc. 4.900% due 08/15/2037 (m) 5.150% due 02/15/2050 5.300% due 08/15/2058 (m) 5.450% due 03/01/2047 DTEK Finance PLC (10.750% Cash or 10.750% PIK) 10.750% due 12/31/2024 (d) Enable Midstream Partners LP 4.950% due 05/15/2028 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)	\$	434 904 50 2,713 60 8,200	346 417 856 50 2,806 60 8,510	
Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash or 7.720% PIK) 7.720% due 12/01/2026 (d) 4,252 1,265 Petrobras Global Finance BV 5.999% due 01/27/2028 154 146 6.250% due 12/14/2026 GBP 4,800 6,554 6.625% due 01/16/2034 100 132 7.375% due 01/17/2027 \$ 36 38 Rio Oil Finance Trust 8.200% due 04/06/2028 250 257 9.250% due 07/06/2024 366 396 9.250% due 07/06/2024 (m) 2,663 2,877 9.750% due 01/06/2027 (m) 189 206	AT&T, Inc. 4.900% due 08/15/2037 (m) 5.150% due 02/15/2050 5.300% due 08/15/2058 (m) 5.450% due 03/01/2047 DTEK Finance PLC (10.750% Cash or 10.750% PIK) 10.750% due 12/31/2024 (d) Enable Midstream Partners LP 4.950% due 05/15/2028 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)	\$	434 904 50 2,713 60 8,200	346 417 856 50 2,806 60 8,510	
7.720% due 12/01/2026 (d) 4,252 1,265 Petrobras Global Finance BV 5.999% due 01/27/2028 154 146 6.250% due 12/14/2026 GBP 4,800 6,554 6.625% due 01/16/2034 100 132 7.375% due 01/17/2027 \$ 36 36 38 Rio Oil Finance Trust 8.200% due 04/06/2028 250 257 9.250% due 07/06/2024 366 396 9.250% due 07/06/2024 (m) 2,663 2,877 9.750% due 01/06/2027 (m) 189 206	AT&T, Inc. 4.900% due 08/15/2037 (m) 5.150% due 02/15/2050 5.300% due 08/15/2058 (m) 5.450% due 03/01/2047 DTEK Finance PLC (10.750% Cash or 10.750% PIK) 10.750% due 12/31/2024 (d) Enable Midstream Partners LP 4.950% due 05/15/2028 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 Offshore Drilling Finance Ltd.	\$	434 904 50 2,713 60 8,200 97	346 417 856 50 2,806 60 8,510 96	
5.999% due 01/27/2028 154 146 6.250% due 12/14/2026 GBP 4,800 6,554 6.625% due 01/16/2034 100 132 7.375% due 01/17/2027 \$ 36 38 Rio Oil Finance Trust 8.200% due 04/06/2028 250 257 9.250% due 07/06/2024 366 396 9.250% due 07/06/2024 (m) 2,663 2,877 9.750% due 01/06/2027 (m) 189 206	AT&T, Inc. 4.900% due 08/15/2037 (m) 5.150% due 02/15/2050 5.300% due 08/15/2058 (m) 5.450% due 03/01/2047 DTEK Finance PLC (10.750% Cash or 10.750% PIK) 10.750% due 12/31/2024 (d) Enable Midstream Partners LP 4.950% due 05/15/2028 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 Offshore Drilling Finance Ltd. 6.720% due 12/01/2022	\$	434 904 50 2,713 60 8,200 97	346 417 856 50 2,806 60 8,510 96	
6.250% due 12/14/2026 GBP 4,800 6,554 6.625% due 01/16/2034 100 132 7.375% due 01/17/2027 \$ 36 38 Rio Oil Finance Trust 8.200% due 04/06/2028 250 257 9.250% due 07/06/2024 366 396 9.250% due 07/06/2024 (m) 2,663 2,877 9.750% due 01/06/2027 (m) 189 206	AT&T, Inc. 4.900% due 08/15/2037 (m) 5.150% due 02/15/2050 5.300% due 08/15/2058 (m) 5.450% due 03/01/2047 DTEK Finance PLC (10.750% Cash or 10.750% PIK) 10.750% due 12/31/2024 (d) Enable Midstream Partners LP 4.950% due 05/15/2028 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 Offshore Drilling Finance Ltd. 6.720% due 12/01/2022 Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash or 7.720% PIK)	\$	434 904 50 2,713 60 8,200 97 170	346 417 856 50 2,806 60 8,510 96 93	
6.625% due 01/16/2034 100 132 7.375% due 01/17/2027 \$ 36 38 Rio Oil Finance Trust 8.200% due 04/06/2028 250 257 9.250% due 07/06/2024 366 396 9.250% due 07/06/2024 (m) 2,663 2,877 9.750% due 01/06/2027 (m) 189 206	AT&T, Inc. 4.900% due 08/15/2037 (m) 5.150% due 02/15/2050 5.300% due 08/15/2058 (m) 5.450% due 03/01/2047 DTEK Finance PLC (10.750% Cash or 10.750% PIK) 10.750% due 12/31/2024 (d) Enable Midstream Partners LP 4.950% due 05/15/2028 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 Offshore Drilling Finance Ltd. 6.720% due 12/01/2022 Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash or 7.720% PIK) 7.720% due 12/01/2026 (d)	\$	434 904 50 2,713 60 8,200 97 170	346 417 856 50 2,806 60 8,510 96 93	
7.375% due 01/17/2027 \$ 36 38 Rio Oil Finance Trust 35 250 257 8.200% due 04/06/2028 250 257 9.250% due 07/06/2024 366 396 9.250% due 07/06/2024 (m) 2,663 2,877 9.750% due 01/06/2027 (m) 189 206	AT&T, Inc. 4.900% due 08/15/2037 (m) 5.150% due 02/15/2050 5.300% due 08/15/2058 (m) 5.450% due 03/01/2047 DTEK Finance PLC (10.750% Cash or 10.750% PIK) 10.750% due 12/31/2024 (d) Enable Midstream Partners LP 4.950% due 05/15/2028 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 Offshore Drilling Finance Ltd. 6.720% due 12/01/2022 Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash or 7.720% PIK) 7.720% due 12/01/2026 (d) Petrobras Global Finance BV	\$	434 904 50 2,713 60 8,200 97 170 1,318 4,252	346 417 856 50 2,806 60 8,510 96 93 1,259	
Rio Oil Finance Trust 8.200% due 04/06/2028 250 257 9.250% due 07/06/2024 366 396 9.250% due 07/06/2024 (m) 2,663 2,877 9.750% due 01/06/2027 (m) 189 206	AT&T, Inc. 4.900% due 08/15/2037 (m) 5.150% due 02/15/2050 5.300% due 08/15/2058 (m) 5.450% due 03/01/2047 DTEK Finance PLC (10.750% Cash or 10.750% PIK) 10.750% due 12/31/2024 (d) Enable Midstream Partners LP 4.950% due 05/15/2028 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 Offshore Drilling Finance Ltd. 6.720% due 12/01/2022 Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash or 7.720% PIK) 7.720% due 12/01/2026 (d) Petrobras Global Finance BV 5.999% due 01/27/2028		434 904 50 2,713 60 8,200 97 170 1,318 4,252	346 417 856 50 2,806 60 8,510 96 93 1,259 1,265	
8.200% due 04/06/2028 250 257 9.250% due 07/06/2024 366 396 9.250% due 07/06/2024 (m) 2,663 2,877 9.750% due 01/06/2027 (m) 189 206	AT&T, Inc. 4.900% due 08/15/2037 (m) 5.150% due 02/15/2050 5.300% due 08/15/2058 (m) 5.450% due 03/01/2047 DTEK Finance PLC (10.750% Cash or 10.750% PIK) 10.750% due 12/31/2024 (d) Enable Midstream Partners LP 4.950% due 05/15/2028 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 Offshore Drilling Finance Ltd. 6.720% due 12/01/2022 Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash or 7.720% PIK) 7.720% due 12/01/2026 (d) Petrobras Global Finance BV 5.999% due 01/27/2028 6.250% due 12/14/2026		434 904 50 2,713 60 8,200 97 170 1,318 4,252 154 4,800	346 417 856 50 2,806 60 8,510 96 93 1,259 1,265	
9.250% due 07/06/2024 366 396 9.250% due 07/06/2024 (m) 2,663 2,877 9.750% due 01/06/2027 (m) 189 206	AT&T, Inc. 4.900% due 08/15/2037 (m) 5.150% due 02/15/2050 5.300% due 08/15/2058 (m) 5.450% due 03/01/2047 DTEK Finance PLC (10.750% Cash or 10.750% PIK) 10.750% due 12/31/2024 (d) Enable Midstream Partners LP 4.950% due 05/15/2028 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 Offshore Drilling Finance Ltd. 6.720% due 12/01/2022 Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash or 7.720% PIK) 7.720% due 12/01/2026 (d) Petrobras Global Finance BV 5.999% due 01/27/2028 6.250% due 12/14/2026 6.625% due 01/16/2034	GBP	434 904 50 2,713 60 8,200 97 170 1,318 4,252 154 4,800 100	346 417 856 50 2,806 60 8,510 96 93 1,259 1,265	
9.250% due 07/06/2024 (m) 2,663 2,877 9.750% due 01/06/2027 (m) 189 206	AT&T, Inc. 4.900% due 08/15/2037 (m) 5.150% due 02/15/2050 5.300% due 08/15/2058 (m) 5.450% due 03/01/2047 DTEK Finance PLC (10.750% Cash or 10.750% PIK) 10.750% due 12/31/2024 (d) Enable Midstream Partners LP 4.950% due 05/15/2028 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 Offshore Drilling Finance Ltd. 6.720% due 12/01/2022 Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash or 7.720% PIK) 7.720% due 12/01/2026 (d) Petrobras Global Finance BV 5.999% due 01/27/2028 6.250% due 12/14/2026 6.625% due 01/16/2034 7.375% due 01/17/2027	GBP	434 904 50 2,713 60 8,200 97 170 1,318 4,252 154 4,800 100	346 417 856 50 2,806 60 8,510 96 93 1,259 1,265	
9.750% due 01/06/2027 (m) 189 206	AT&T, Inc. 4.900% due 08/15/2037 (m) 5.150% due 02/15/2050 5.300% due 08/15/2058 (m) 5.450% due 03/01/2047 DTEK Finance PLC (10.750% Cash or 10.750% PIK) 10.750% due 12/31/2024 (d) Enable Midstream Partners LP 4.950% due 05/15/2028 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 Offshore Drilling Finance Ltd. 6.720% due 12/01/2022 Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash or 7.720% PIK) 7.720% due 12/01/2026 (d) Petrobras Global Finance BV 5.999% due 01/27/2028 6.250% due 12/14/2026 6.625% due 01/16/2034 7.375% due 01/17/2027 Rio Oil Finance Trust	GBP	434 904 50 2,713 60 8,200 97 170 1,318 4,252 154 4,800 100 36	346 417 856 50 2,806 60 8,510 96 93 1,259 1,265 146 6,554 132 38	
	AT&T, Inc. 4.900% due 08/15/2037 (m) 5.150% due 02/15/2050 5.300% due 08/15/2058 (m) 5.450% due 03/01/2047 DTEK Finance PLC (10.750% Cash or 10.750% PIK) 10.750% due 12/31/2024 (d) Enable Midstream Partners LP 4.950% due 05/15/2028 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 Offshore Drilling Finance Ltd. 6.720% due 12/01/2022 Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash or 7.720% PIK) 7.720% due 12/01/2026 (d) Petrobras Global Finance BV 5.999% due 01/27/2028 6.250% due 12/14/2026 6.625% due 01/16/2034 7.375% due 01/17/2027 Rio Oil Finance Trust 8.200% due 04/06/2028	GBP	434 904 50 2,713 60 8,200 97 170 1,318 4,252 154 4,800 100 36 250 366	346 417 856 50 2,806 60 8,510 96 93 1,259 1,265 146 6,554 132 38 257	
9.750% due 01/06/2027 226 247	AT&T, Inc. 4.900% due 08/15/2037 (m) 5.150% due 02/15/2050 5.300% due 08/15/2058 (m) 5.450% due 03/01/2047 DTEK Finance PLC (10.750% Cash or 10.750% PIK) 10.750% due 12/31/2024 (d) Enable Midstream Partners LP 4.950% due 05/15/2028 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 Offshore Drilling Finance Ltd. 6.720% due 12/01/2022 Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash or 7.720% PIK) 7.720% due 12/01/2026 (d) Petrobras Global Finance BV 5.999% due 01/27/2028 6.250% due 12/14/2026 6.625% due 01/16/2034 7.375% due 01/17/2027 Rio Oil Finance Trust 8.200% due 04/06/2028 9.250% due 07/06/2024 (m)	GBP	434 904 50 2,713 60 8,200 97 170 1,318 4,252 154 4,800 100 36 250 366 2,663	346 417 856 50 2,806 60 8,510 96 93 1,259 1,265 146 6,554 132 38 257 396 2,877	
	AT&T, Inc. 4.900% due 08/15/2037 (m) 5.150% due 02/15/2050 5.300% due 08/15/2058 (m) 5.450% due 03/01/2047 DTEK Finance PLC (10.750% Cash or 10.750% PIK) 10.750% due 12/31/2024 (d) Enable Midstream Partners LP 4.950% due 05/15/2028 Mountain States Telephone & Telegraph Co. 7.375% due 05/01/2030 Odebrecht Drilling Norbe Ltd. 6.350% due 12/01/2021 Odebrecht Offshore Drilling Finance Ltd. 6.720% due 12/01/2022 Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash or 7.720% PIK) 7.720% due 12/01/2026 (d) Petrobras Global Finance BV 5.999% due 01/27/2028 6.250% due 01/16/2034 7.375% due 01/17/2027 Rio Oil Finance Trust 8.200% due 07/06/2024 9.250% due 07/06/2024 (m) 9.750% due 01/06/2027 (m)	GBP	434 904 50 2,713 60 8,200 97 170 1,318 4,252 154 4,800 100 36 250 366 2,663 189	346 417 856 50 2,806 60 8,510 96 93 1,259 1,265 146 6,554 132 38 257 396 2,877 206	

Sprint Corp.		
7.625% due 03/01/2026	183	190
		26,801
TI (IC) A D. I ON (
Total Corporate Bonds & Notes (Cost \$281,974)		287,258
(Cost \$201,974)		201,230
CONVERTIBLE BONDS & NOTES 0.8%		
INDUSTRIALS 0.8%		
Caesars Entertainment Corp.		
5.000% due 10/01/2024	994	1,788
DISH Network Corp.		
3.375% due 08/15/2026	3,400	3,097
Total Convertible Bonds & Notes		
(Cost \$5,254)		4,885
MUNICIPAL BONDS & NOTES 4.9%		
CALIFORNIA 0.8%		
Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 201		
7.750% due 10/01/2037	1,220	1,342

See Accompanying Notes

ANNUAL REPORT JULY 31, 2018 37

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

	RINCIPAL MOUNT (000S)	MARKET VALUE (000S)
Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009	Ì	, ,
.942% due 10/01/2038	\$ 3,400	\$ 3,581
		4,923
LLINOIS 2.5% Phicago, Illinois General Obligation Bonds, (BABs), Series 2010		
.517% due 01/01/2040	12,700	14,370
Chicago, Illinois General Obligation Bonds, Series 2014		
.314% due 01/01/2044	60	62
Chicago, Illinois General Obligation Bonds, Series 2017		
.045% due 01/01/2029	110	118
llinois State General Obligation Bonds, (BABs), Series 2010		• 0
.725% due 04/01/2035	35	38
7.350% due 07/01/2035	20	22
llinois State General Obligation Bonds, Series 2003 .100% due 06/01/2033	270	262
.100% due 00/01/2033	270	202
		14,872
WD CAD N. A. 4.5		
TRGINIA 0.1% bbacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007		
.706% due 06/01/2046	770	763
.700 // due 00/01/20 1 0	770	703
VEST VIRGINIA 1.5%		
obacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007		
.000% due 06/01/2047 (h)	44,400	2,748
.467% due 06/01/2047	5,775	5,755
		8,503
		2,2 32
otal Municipal Bonds & Notes		20.071
Cost \$25,970)		29,061
S. GOVERNMENT AGENCIES 6.4%		
annie Mae		
000% due 02/25/2043 (a)	53,748	10,791
614% (US0001M + 3.550%) due 07/25/2029 ~	850	929
	1,150	1,377
		14.060
reddie Mac	17 200	
reddie Mac .000% due 04/25/2045 - 08/25/2046 (b)(h)	17,300	14,069
reddie Mac .000% due 04/25/2045 - 08/25/2046 (b)(h) .100% due 02/25/2046 - 08/25/2046 (a)	130,261	308
reddie Mac .000% due 04/25/2045 - 08/25/2046 (b)(h) .100% due 02/25/2046 - 08/25/2046 (a) .200% due 04/25/2045 (a)	130,261 5,683	308 6
reddie Mac .000% due 04/25/2045 - 08/25/2046 (b)(h) .100% due 02/25/2046 - 08/25/2046 (a) .200% due 04/25/2045 (a) .557% due 11/25/2055 «~	130,261 5,683 8,162	308 6 4,908
reddie Mac .000% due 04/25/2045 - 08/25/2046 (b)(h) .100% due 02/25/2046 - 08/25/2046 (a) .200% due 04/25/2045 (a) .557% due 11/25/2055 «~ .614% (US0001M + 7.550%) due 12/25/2027 ~	130,261 5,683 8,162 3,287	308 6 4,908 4,089
reddie Mac 000% due 04/25/2045 - 08/25/2046 (b)(h) 100% due 02/25/2046 - 08/25/2046 (a) 200% due 04/25/2045 (a) 557% due 11/25/2055 «~ 614% (US0001M + 7.550%) due 12/25/2027 ~	130,261 5,683 8,162	308 6 4,908 4,089
reddie Mac .000% due 04/25/2045 - 08/25/2046 (b)(h) .100% due 02/25/2046 - 08/25/2046 (a) .200% due 04/25/2045 (a) .557% due 11/25/2055 «~ .614% (US0001M + 7.550%) due 12/25/2027 ~ 2.814% (US0001M + 10.750%) due 03/25/2025 ~	130,261 5,683 8,162 3,287	308 6 4,908 4,089 989
reddie Mac .000% due 04/25/2045 - 08/25/2046 (b)(h) .100% due 02/25/2046 - 08/25/2046 (a) .200% due 04/25/2045 (a) .557% due 11/25/2055 «~ .614% (US0001M + 7.550%) due 12/25/2027 ~ 2.814% (US0001M + 10.750%) due 03/25/2025 ~ rotal U.S. Government Agencies (Cost \$35,100)	130,261 5,683 8,162 3,287	308 6 4,908 4,089 989
reddie Mac .000% due 04/25/2045 - 08/25/2046 (b)(h) .100% due 02/25/2046 - 08/25/2046 (a) .200% due 04/25/2045 (a) .557% due 11/25/2055 «~ .614% (US0001M + 7.550%) due 12/25/2027 ~ 2.814% (US0001M + 10.750%) due 03/25/2025 ~ rotal U.S. Government Agencies (Cost \$35,100) RON-AGENCY MORTGAGE-BACKED SECURITIES 23.8% and of America Alternative Loan Trust	130,261 5,683 8,162 3,287 729	308 6 4,908 4,089 989 37,466
Treddie Mac .000% due 04/25/2045 - 08/25/2046 (b)(h) .100% due 02/25/2046 - 08/25/2046 (a) .200% due 04/25/2045 (a) .557% due 11/25/2055 «~ .614% (US0001M + 7.550%) due 12/25/2027 ~ 2.814% (US0001M + 10.750%) due 03/25/2025 ~ Total U.S. Government Agencies (Cost \$35,100) SON-AGENCY MORTGAGE-BACKED SECURITIES 23.8% Banc of America Alternative Loan Trust .500% due 10/25/2035 ^	130,261 5,683 8,162 3,287 729	308 6 4,908 4,089 989 37,466
Treddie Mac .000% due 04/25/2045 - 08/25/2046 (b)(h) .100% due 02/25/2046 - 08/25/2046 (a) .200% due 04/25/2045 (a) .557% due 11/25/2055 «~ .614% (US0001M + 7.550%) due 12/25/2027 ~ 2.814% (US0001M + 10.750%) due 03/25/2025 ~ Total U.S. Government Agencies (Cost \$35,100) GON-AGENCY MORTGAGE-BACKED SECURITIES 23.8% Banc of America Alternative Loan Trust .500% due 10/25/2035 ^ .000% due 01/25/2036 ^	130,261 5,683 8,162 3,287 729	308 6 4,908 4,089 989 37,466
.814% (US0001M + 5.750%) due 07/25/2029 ~ 'reddie Mac .000% due 04/25/2045 - 08/25/2046 (b)(h) .100% due 02/25/2046 - 08/25/2046 (a) .200% due 04/25/2045 (a) .557% due 11/25/2055 «~ .614% (US0001M + 7.550%) due 12/25/2027 ~ 2.814% (US0001M + 10.750%) due 03/25/2025 ~ 'Cotal U.S. Government Agencies (Cost \$35,100) RON-AGENCY MORTGAGE-BACKED SECURITIES 23.8% Banc of America Alternative Loan Trust .500% due 10/25/2035 ^ .000% due 01/25/2036 ^ Banc of America Funding Trust .000% due 07/25/2037 ^	130,261 5,683 8,162 3,287 729	308 6 4,908 4,089 989 37,466

2.0056/	02	01
3.905% due 03/25/2035 ~ 6.000% dva 03/25/2037 A	83	81 309
6.000% due 03/25/2037 ^ BCAP LLC Trust	325	309
3.616% due 03/27/2036 ~	2,257	1,522
3.864% due 08/28/2037 ~	7,019	6,825
4.945% due 03/26/2037	856	893
6.566% due 07/26/2036 ~	1,626	1,706
0.500 /6 ddc 0/120/2000	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
Bear Stearns ALT-A Trust		
2.564% due 01/25/2036 ^ \$	1,357	\$ 1,419
3.626% due 11/25/2036 ^~	4,080	3,459
3.683% due 09/25/2047 ^~	6,436	5,323
3.687% due 11/25/2035 ^~	5,548	5,224
3.830% due 08/25/2036 ^~	910	628
4.206% due 09/25/2035 ^~	586	451
Bear Stearns Commercial Mortgage Securities Trust 5.726% due 04/12/2038 ~	210	210
Bear Stearns Mortgage Funding Trust	210	210
7.500% due 08/25/2036	964	872
CD Mortgage Trust	704	072
5.398% due 12/11/2049 ~	28	17
5.688% due 10/15/2048	7,768	4,039
Chase Mortgage Finance Trust	,	,,,,
3.537% due 12/25/2035 ^~	10	10
6.000% due 07/25/2037 ^	865	742
Citigroup Mortgage Loan Trust		
3.612% due 04/25/2037 ^~	250	218
3.756% due 09/25/2037 ^~	1,361	1,182
Commercial Mortgage Loan Trust	2.712	4.554
6.052% due 12/10/2049 ~	2,542	1,574
Countrywide Alternative Loan Resecuritization Trust	1,148	897
6.000% due 08/25/2037 ^~ Countrywide Alternative Loan Trust	1,148	897
5.500% due 03/25/2035	302	228
5.750% due 01/25/2035	353	354
5.750% due 02/25/2035	407	397
5.750% due 03/25/2037 ^	731	640
6.000% due 02/25/2035	1,105	1,073
6.000% due 04/25/2036	1,137	879
6.000% due 02/25/2037 ^	5,705	3,893
6.000% due 04/25/2037 ^	1,210	908
6.000% due 07/25/2037 ^	187	183
6.250% due 12/25/2036 ^	1,566	1,182
6.500% due 08/25/2036 ^	517	344
Countrywide Home Loan Mortgage Pass-Through Trust	262	220
3.801% due 09/20/2036 ^~	262	228
6.000% due 07/25/2037 Credit Suisse Mortgage Capital Certificates	1,695	1,378
4.040% due 10/26/2036 ~	7,478	5,014
4.040% due 10/20/2030 ~ Epic Drummond Ltd.	7,470	5,014
0.000% due 01/25/2022 EUR	135	157
GS Mortgage Securities Corp.	100	107
4.591% due 10/10/2032 ~ \$	5,300	4,783
GS Mortgage Securities Trust	,	
5.622% due 11/10/2039	911	786
GSR Mortgage Loan Trust		
4.211% due 08/25/2034 ~	317	306
5.500% due 05/25/2036 ^	333	467
6.000% due 02/25/2036 ^	2,761	2,203
HarborView Mortgage Loan Trust	2.055	2.102
2.562% due 01/19/2036 ^	3,855	3,193
3.794% due 06/19/2036 ^~	7,048	4,957
IndyMac Mortgage Loan Trust 6.500% due 07/25/2037 ^	2 205	2 102
Jefferies Resecuritization Trust	3,395	2,192
6.000% due 05/26/2036	13,430	10,639
JPMorgan Alternative Loan Trust	13,430	10,037
3.415% due 03/25/2037 ^~	1,643	1,554
2.12.1	1,013	1,55 (

6.000% due 12/25/2035 ^	1	1,789 1,744
JPMorgan Chase Commercial Mortgage Securities Trust	•	1,777
5.623% due 05/12/2045	1	1,224 1,073
JPMorgan Mortgage Trust 3.689% due 02/25/2036 ^~	_	2,469 2,099
3.835% due 04/25/2037 ~	2	9 8
3.878% due 01/25/2037 ^~		651 623
LB-UBS Commercial Mortgage Trust		
5.407% due 11/15/2038		849 656
5.562% due 02/15/2040 ~		866 547
Lehman Mortgage Trust 6.000% due 07/25/2037 ^		170 165
Lehman XS Trust		170
2.284% due 06/25/2047	2	2,100 1,903
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
MASTR Alternative Loan Trust		
6.750% due 07/25/2036	\$ 1,773	\$ 1,220
Merrill Lynch Mortgage Investors Trust 3.564% due 03/25/2036 ^~	779	601
5.504% due 05/25/2050 *~ Motel 6 Trust	119	001
8.998% due 08/15/2019	7,800	7,937
Residential Accredit Loans, Inc. Trust		
2.294% due 05/25/2037 ^	174	132
4.729% due 12/26/2034 ^~	1,870	1,487
6.000% due 08/25/2036 ^ Residential Asset Mortgage Products Trust	362	330
6.500% due 12/25/2031	139	137
Residential Asset Securitization Trust		
6.000% due 11/25/2036 ^	2,713	1,774
6.250% due 09/25/2037 ^	2,710	1,892
6.250% due 06/25/2046 ~ Residential Funding Mortgage Securities, Inc. Trust	1,278	1,220
4.247% due 02/25/2037 ~	1,637	1,292
6.500% due 03/25/2032	147	152
Sequoia Mortgage Trust		
3.548% due 02/20/2047 ~	362	340
5.416% due 07/20/2037 ^~ Structured Adjustable Rate Mortgage Loan Trust	723	635
3.668% due 11/25/2036 ^~	2,633	2,562
3.735% due 03/25/2037 ^~	3,005	2,504
3.834% due 07/25/2036 ^~	523	455
3.855% due 01/25/2036 ^~	2,276	1,777
3.958% due 07/25/2036 ^~ 4.210% due 07/25/2035 ^~	8,072 805	7,415 750
Suntrust Adjustable Rate Mortgage Loan Trust	803	730
3.675% due 02/25/2037 ^~	353	319
3.791% due 04/25/2037 ^~	554	473
WaMu Mortgage Pass-Through Certificates Trust	#0.4	57.4
3.403% due 02/25/2037 ^~ 3.405% due 10/25/2036 ^~	591 2,286	574 2,103
3.558% due 07/25/2037 ^~	454	377
3.898% due 07/25/2037 ^~	1,041	970
Washington Mutual Mortgage Pass-Through Certificates Trust		
2.494% due 05/25/2047 ^	147	36
6.000% due 10/25/2035 ^	1,816	1,429
Wells Fargo Mortgage-Backed Securities Trust 3.908% due 07/25/2036 ^~	336	340
4.324% due 05/25/2036 ^~	60	62
Total Non-Agency Mortgage-Backed Securities (Cost \$130,908) ASSET-BACKED SECURITIES 20.4%		139,786
ACE Securities Corp. Home Equity Loan Trust		
2.454% due 02/25/2036	26,477	18,455
Adagio CLO DAC	1.000	1 = 21
0.000% due 04/30/2031 ~ E	EUR 1,800	1,761
Анареси Еш.		

2.342% due 06/15/2032	\$ 3,061	2,852
Apidos CLO		
0.000% due 01/20/2031 ~	4,500	4,063
Argent Securities Trust		
2.254% due 03/25/2036	3,852	2,381
Bear Stearns Asset-Backed Securities Trust		
2.204% due 10/25/2036 ^~	4,720	4,943
6.500% due 10/25/2036 ^	362	281
Belle Haven ABS CDO Ltd.		
2.587% due 07/05/2046	175,347	1,227
BlueMountain CLO Ltd.		
7.787% due 04/13/2027	1,000	1,007
CIFC Funding Ltd.		
0.000% due 05/24/2026 ~	2,300	1,633
0.000% due 07/22/2026 ~	1,500	848
Citigroup Mortgage Loan Trust		
2.224% due 12/25/2036	4,014	2,651
Countrywide Asset-Backed Certificates		
2.204% due 06/25/2047 ^	1,658	1,529
2.234% due 03/25/2037	1,817	1,770

38 PIMCO CLOSED-END FUNDS

See Accompanying Notes

July 31, 2018

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
First Franklin Mortgage Loan Trust			
3.009% due 09/25/2035	\$	3,613	\$ 2,813
3.039% due 05/25/2036		7,105	3,764
Fremont Home Loan Trust			
2.994% due 06/25/2035 ^		6,000	5,690
Grosvenor Place CLO BV			
0.000% due 04/30/2029 ~	EUR	500	470
Home Equity Mortgage Loan Asset-Backed Trust			
2.224% due 07/25/2037	\$	10,514	6,947
HSI Asset Securitization Corp. Trust		2.054	1.016
0.000% due 10/25/2036 (h)		3,251	1,316
JPMorgan Mortgage Acquisition Trust		5 0 5 B	4.450
4.752% due 10/25/2030 ^		5,857	4,173
Lehman XS Trust		177	176
5.170% due 08/25/2035 ^		177	176
LNR CDO Ltd.		5.010	2.016
2.352% due 02/28/2043		5,919	3,816
Long Beach Mortgage Loan Trust		4.605	4.017
2.364% due 01/25/2036		4,685	4,217
Magnetite Ltd.		1.000	1.001
7.489% due 04/15/2027		1,000	1,001
Merrill Lynch Mortgage Investors Trust		550	250
2.224% due 04/25/2037		550	350
Morgan Stanley ABS Capital, Inc. Trust		7.11	641
2.214% due 06/25/2036		744	641
Morgan Stanley Mortgage Loan Trust		701	400
6.250% due 07/25/2047 ^~		701	498
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates		5,000	4.500
2.584% due 08/25/2035		5,000	4,502
3.834% due 10/25/2034		573	533
Residential Asset Mortgage Products Trust		2.700	2 201
3.264% due 01/25/2035 ^		2,788	2,201
SLM Student Loan EDC Repackaging Trust		2	2.460
0.000% due 10/28/2029 «(h)		3	3,469
SLM Student Loan Trust		4	2.001
0.000% due 01/25/2042 «(h)		4	2,981
SoFi Professional Loan Program LLC		4.200	2,490
0.000% due 05/25/2040 «(h)		4,300	,
0.000% due 07/25/2040 «(h)		21	1,232
0.000% due 09/25/2040 «(h)		1,718	1,030
Soundview Home Loan Trust		2.000	1 770
2.314% due 08/25/2037		2,000	1,778
South Coast Funding Ltd.		10 100	1 000
2.953% due 08/10/2038		10,198	1,990
Symphony CLO Ltd. 6.939% due 07/14/2026		2.000	1.000
		2,000	1,988
Taberna Preferred Funding Ltd.		407	262
2.749% due 08/05/2036		427	363
2.749% due 08/05/2036 ^		7,891	6,708
2.807% due 07/05/2035		7,470	7,022
Total Asset-Backed Securities			440 870
(Cost \$107,916)			119,560
SOVEREIGN ISSUES 4.6%			
Argentina Government International Bond			
2.260% due 12/31/2038	EUR	3,970	2,861

3.375% due 01/15/2023 3.875% due 01/15/2022	200 200 PRINCIPAL AMOUNT (000S)	214 225 MARKET VALUE (000S)
5.250% due 01/15/2028	UR 200	\$ 205
6.250% due 11/09/2047	100	96
7.820% due 12/31/2033	9,275	10,950
	ARS 58	3
36.087% (BADLARPP + 3.250%) due 03/01/2020 ~	800	28
36.495% (BADLARPP + 2.000%) due 04/03/2022 ~	60,426	1,976
40.000% (ARPP7DRR) due 06/21/2020 ~ Autonomous Community of Catalonia	84,082	3,088
· · · · · · · · · · · · · · · · · · ·	UR 1,500	1,911
Egypt Government International Bond	1,500	1,711
4.750% due 04/16/2026	300	345
5.625% due 04/16/2030	300	338
Peru Government International Bond		
	EN 2,700	882
Republic of Greece Government International Bond		
	UR 142	167
3.000% due 02/24/2024 3.000% due 02/24/2025	142	167
3.000% due 02/24/2025 3.000% due 02/24/2026	142 142	165 164
3.000% due 02/24/2027	142	163
3.000% due 02/24/2028	142	161
3.000% due 02/24/2029	142	160
3.000% due 02/24/2030	142	157
3.000% due 02/24/2031	142	155
3.000% due 02/24/2032	142	153
3.000% due 02/24/2033	142	151
3.000% due 02/24/2034	142	150
3.000% due 02/24/2035	142	149
3.000% due 02/24/2036 3.000% due 02/24/2037	142 142	148 147
3.000% due 02/24/2038	142	146
3.000% due 02/24/2039	142	146
3.000% due 02/24/2040	142	145
3.000% due 02/24/2041	142	145
3.000% due 02/24/2042	142	145
4.750% due 04/17/2019	400	480
Venezuela Government International Bond		
6.000% due 12/09/2020 ^(e)	\$ 240	64
9.250% due 09/15/2027 ^(e)	308	90
Total Sovereign Issues (Cost \$29,810)		26,840
	SHARES	
COMMON STOCKS 1.3%		
CONSUMER DISCRETIONARY 0.9%	166 500	5.050
Caesars Entertainment Corp. (f)	466,592	5,272
Thurban		
ENERGY 0.2%	11.400	07
Forbes Energy Services Ltd. (f)(k)	11,400	97 1,166
Ocean Rig UDW, Inc. (f)	41,602	1,100
		1,263
FINANCIALS 0.2%		
TIG FinCo PLC «(k)	761,602	1,200
T. 10 (C. 14 (C. 14 TO))		
Total Common Stocks (Cost \$7,583)		7,735
WARRANTS 0.0%	SHARES	MARKET VALUE (000S)
TITELLE LEG VOV /U		

INDUSTRIALS 0.0%			
Sequa Corp Exp. 04/28/2024 «		775,000	\$ 194
Total Warrants (Cost \$0)			194
PREFERRED SECURITIES 3.7% BANKING & FINANCE 1.2%			
Farm Credit Bank of Texas			
10.000% due 12/15/2020 (i)(k)		6,250	7,125
INDUSTRIALS 2.5%			
Sequa Corp.			
9.000% «		15,928	14,456
Total Preferred Securities (Cost \$22,042)			21,581
REAL ESTATE INVESTMENT TRUSTS 1.5%			
REAL ESTATE 1.5% VICI Proportion Inc.		416,263	8,471
VICI Properties, Inc.		410,203	8,4/1
Total Real Estate Investment Trusts (Cost \$5,426)			8,471
SHORT-TERM INSTRUMENTS 2.2% REPURCHASE AGREEMENTS (I) 1.6%			
			9,080
		INCIPAL MOUNT (000S)	
ARGENTINA TREASURY BILLS 0.2%		MOUNT	
ARGENTINA TREASURY BILLS 0.2% 25.454% due 08/15/2018 - 11/21/2018 (g)(h)		MOUNT	861
	A	MOUNT (000S)	861 156
25.454% due 08/15/2018 - 11/21/2018 (g)(h)	ARS	MOUNT (000S) 23,767	156
25.454% due 08/15/2018 - 11/21/2018 (g)(h)	ARS	MOUNT (000S) 23,767	
25.454% due 08/15/2018 - 11/21/2018 (g)(h) 1.498% due 08/24/2018 - 09/14/2018 (g)(h)	ARS	MOUNT (000S) 23,767	156
25.454% due 08/15/2018 - 11/21/2018 (g)(h) 1.498% due 08/24/2018 - 09/14/2018 (g)(h) U.S. TREASURY BILLS 0.4%	ARS	MOUNT (000S) 23,767 156	156 1,017
25.454% due 08/15/2018 - 11/21/2018 (g)(h) 1.498% due 08/24/2018 - 09/14/2018 (g)(h)	ARS	MOUNT (000S) 23,767	156
25.454% due 08/15/2018 - 11/21/2018 (g)(h) 1.498% due 08/24/2018 - 09/14/2018 (g)(h) U.S. TREASURY BILLS 0.4% 1.980% due 09/27/2018 - 10/18/2018 (g)(h)(o)(q)	ARS	MOUNT (000S) 23,767 156	156 1,017
25.454% due 08/15/2018 - 11/21/2018 (g)(h) 1.498% due 08/24/2018 - 09/14/2018 (g)(h) U.S. TREASURY BILLS 0.4%	ARS	MOUNT (000S) 23,767 156	156 1,017
25.454% due 08/15/2018 - 11/21/2018 (g)(h) 1.498% due 08/24/2018 - 09/14/2018 (g)(h) U.S. TREASURY BILLS 0.4% 1.980% due 09/27/2018 - 10/18/2018 (g)(h)(o)(q)	ARS	MOUNT (000S) 23,767 156	156 1,017 2,564
25.454% due 08/15/2018 - 11/21/2018 (g)(h) 1.498% due 08/24/2018 - 09/14/2018 (g)(h) U.S. TREASURY BILLS 0.4% 1.980% due 09/27/2018 - 10/18/2018 (g)(h)(o)(q) Total Short-Term Instruments (Cost \$12,837)	ARS	MOUNT (000S) 23,767 156	156 1,017 2,564 12,661
25.454% due 08/15/2018 - 11/21/2018 (g)(h) 1.498% due 08/24/2018 - 09/14/2018 (g)(h) U.S. TREASURY BILLS 0.4% 1.980% due 09/27/2018 - 10/18/2018 (g)(h)(o)(q)	ARS	MOUNT (000S) 23,767 156	156 1,017 2,564
25.454% due 08/15/2018 - 11/21/2018 (g)(h) 1.498% due 08/24/2018 - 09/14/2018 (g)(h) U.S. TREASURY BILLS 0.4% 1.980% due 09/27/2018 - 10/18/2018 (g)(h)(o)(q) Total Short-Term Instruments (Cost \$12,837)	ARS	MOUNT (000S) 23,767 156	\$ 156 1,017 2,564 12,661
25.454% due 08/15/2018 - 11/21/2018 (g)(h) 1.498% due 08/24/2018 - 09/14/2018 (g)(h) U.S. TREASURY BILLS 0.4% 1.980% due 09/27/2018 - 10/18/2018 (g)(h)(o)(q) Total Short-Term Instruments (Cost \$12,837) Total Investments in Securities (Cost \$689,900)	ARS	MOUNT (000S) 23,767 156	\$ 156 1,017 2,564 12,661 717,931
25.454% due 08/15/2018 - 11/21/2018 (g)(h) 1.498% due 08/24/2018 - 09/14/2018 (g)(h) U.S. TREASURY BILLS 0.4% 1.980% due 09/27/2018 - 10/18/2018 (g)(h)(o)(q) Total Short-Term Instruments (Cost \$12,837) Total Investments in Securities (Cost \$689,900) Total Investments 122.4% (Cost \$689,900) Financial Derivative Instruments (n)(p) 0.1% (Cost or Premiums, net \$14,313)	ARS	MOUNT (000S) 23,767 156	\$ 156 1,017 2,564 12,661 717,931 717,931
25.454% due 08/15/2018 - 11/21/2018 (g)(h) 1.498% due 08/24/2018 - 09/14/2018 (g)(h) U.S. TREASURY BILLS 0.4% 1.980% due 09/27/2018 - 10/18/2018 (g)(h)(o)(q) Total Short-Term Instruments (Cost \$12,837) Total Investments in Securities (Cost \$689,900) Total Investments 122.4% (Cost \$689,900) Financial Derivative Instruments (n)(p) 0.1% (Cost or Premiums, net \$14,313) Preferred Shares (9.5)%	ARS	MOUNT (000S) 23,767 156	\$ 156 1,017 2,564 12,661 717,931 717,931 337 (55,525)
25.454% due 08/15/2018 - 11/21/2018 (g)(h) 1.498% due 08/24/2018 - 09/14/2018 (g)(h) U.S. TREASURY BILLS 0.4% 1.980% due 09/27/2018 - 10/18/2018 (g)(h)(o)(q) Total Short-Term Instruments (Cost \$12,837) Total Investments in Securities (Cost \$689,900) Total Investments 122.4% (Cost \$689,900) Financial Derivative Instruments (n)(p) 0.1% (Cost or Premiums, net \$14,313)	ARS	MOUNT (000S) 23,767 156	\$ 156 1,017 2,564 12,661 717,931 717,931
25.454% due 08/15/2018 - 11/21/2018 (g)(h) 1.498% due 08/24/2018 - 09/14/2018 (g)(h) U.S. TREASURY BILLS 0.4% 1.980% due 09/27/2018 - 10/18/2018 (g)(h)(o)(q) Total Short-Term Instruments (Cost \$12,837) Total Investments in Securities (Cost \$689,900) Total Investments 122.4% (Cost \$689,900) Financial Derivative Instruments (n)(p) 0.1% (Cost or Premiums, net \$14,313) Preferred Shares (9.5)%	ARS	MOUNT (000S) 23,767 156	\$ 156 1,017 2,564 12,661 717,931 717,931 337 (55,525)

NOTES TO SCHEDULE OF INVESTMENTS:

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- « Security valued using significant unobservable inputs (Level 3).
- 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.

See Accompanying Notes

ANNUAL REPORT JULY 31, 2018

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

All or a portion of this amount represent unfunded loan commitments. The interest rate for the unfunded portion will be determined at the time of funding. See Note 4, Securities and Other Investments, in the Notes to Financial Statements for more information regarding unfunded loan commitments.

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

(k) RESTRICTED SECURITIES:

				Market Value as Percentage
	Acquisition		Market	of
Issuer Description	Date	Cost	Value	Net Assets
Farm Credit Bank of Texas 10.000% due 12/15/2020	05/20/2014	\$ 7,688	\$ 7,125	1.22%
Forbes Energy Services Ltd.	10/09/2014 - 11/18/2016	370	97	0.02
TIG FinCo PLC	04/02/2015 - 07/20/2017	1,020	1,200	0.20
		\$ 9,078	\$ 8,422	1.44%

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(I) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	ncipal 10unt	Collateralized By		llateral eceived)	Agr	ourchase eements, Value	Agr Pr	reement oceeds to be ceived ⁽¹⁾
FICC	1.500%	07/31/2018	08/01/2018	\$ 3,580	U.S. Treasury Notes 2.625% due 11/15/2020	\$	(3,652)	\$	3,580	\$	3,580
SAL	1.990	07/31/2018	08/01/2018	5,500	U.S. Treasury Notes 2.625% due 06/15/2021	Ψ	(5,612)	Ψ	5,500	Ψ	5,500
Total Repurch	ase Agreen	nents				\$	(9,264)	\$	9,080	\$	9,080

REVERSE REPURCHASE AGREEMENTS:

Edgar Filing: PIMCO Income Strategy Fund II - Form N-CSR

Counterparty	Borrowing Rate ⁽²⁾	Settlement Date	Maturity Date	Amount Borrowed ⁽²⁾	Payable for Reverse Repurchase Agreements
BRC	0.000%	07/26/2018	TBD(3)	\$ (202)	\$ (202)
FOB	2.350	07/17/2018	08/07/2018	(11,056)	(11,067)
NOM	2.750	07/18/2018	08/20/2018	(7,089)	(7,097)
RDR	2.490	06/19/2018	09/19/2018	(4,226)	(4,239)
RTA	2.821	06/07/2018	09/07/2018	(3,322)	(3,336)
	2.837	03/14/2018	09/14/2018	(7,072)	(7,150)
SOG	2.600	07/17/2018	10/17/2018	(8,094)	(8,103)
	2.810	06/07/2018	09/07/2018	(3,496)	(3,511)
	2.810	06/12/2018	09/12/2018	(5,071)	(5,091)
UBS	2.540	05/31/2018	08/31/2018	(1,452)	(1,458)
	2.560	06/13/2018	09/13/2018	(333)	(334)
	2.560	07/11/2018	09/13/2018	(843)	(844)
	2.760	06/05/2018	09/05/2018	(3,505)	(3,520)
	2.780	06/13/2018	09/13/2018	(187)	(188)
	2.860	05/31/2018	08/31/2018	(2,142)	(2,153)
	2.860	06/05/2018	09/05/2018	(1,205)	(1,210)
	2.910	05/07/2018	08/07/2018	(12,482)	(12,569)
	2.910	05/14/2018	08/14/2018	(5,353)	(5,387)
	2.910	06/21/2018	08/07/2018	(3,307)	(3,318)

Total Reverse Repurchase Agreements

\$ (80,777)

40 PIMCO CLOSED-END FUNDS

See Accompanying Notes

July 31, 2018

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 July 31, 2018:

Counterparty Global/Master Repurchase Agreement	Agre Prod to	rchase ement ceeds be ived ⁽¹⁾	Re	yable for Reverse purchase reements	Sale-F	ble for Buyback sactions	Borro Other	Fotal owings and Financing nsactions		ollateral ed/(Received)		Net osure ⁽⁴⁾
BRC	\$	0	\$	(202)	\$	0	\$	(202)	\$	201	\$	(1)
FICC	Ψ	3,580	Ψ.	0	Ψ	0	Ψ	3,580	Ψ.	(3,652)	Ψ	(72)
FOB		0		(11,067)		0		(11,067)		11,258		191
NOM		0		(7,097)		0		(7,097)		7,514		417
RDR		0		(4,239)		0		(4,239)		4,421		182
RTA		0		(10,486)		0		(10,486)		11,641		1,155
SAL		5,500		0		0		5,500		(5,612)		(112)
SOG		0		(16,705)		0		(16,705)		17,841		1,136
UBS		0		(30,981)		0		(30,981)		34,570		3,589
Total Borrowings and Other Financing Transactions	\$	9,080	\$	(80,777)	\$	0						

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

Remaining Contractual Maturity of the Agreements

	Overnig Contin		Up	to 30 days	31	-90 days	Greater 1	Γhan 90 days	Total
Reverse Repurchase Agreements									
Corporate Bonds & Notes	\$	0	\$	(39,437)	\$	(41,137)	\$	(203)	\$ (80,777)
Total Borrowings	\$	0	\$	(39,437)	\$	(41,137)	\$	(203)	\$ (80,777)
Payable for reverse repurchase agreements									\$ (80,777)

⁽m) Securities with an aggregate market value of \$89,735 and cash of \$163 have been pledged as collateral under the terms of the above master agreements as of July 31, 2018.

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

SWAP AGREEMENTS:

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

	Fixed	Payment	Moturity	Implied Credit Spread at	Noti	onal	Dr	emiums A	-	realized	м	arket	Varia	tio	n Ma	rgin
Reference Entity	Receive Rate	•	Date	July 31, 2018 ⁽²⁾				(Received					Ass	et	Liab	oility
Frontier Communication	ıs															
Corp.	5.000%	Quarterly	06/20/2020	9.536%	\$	5,500	\$	(177)	\$	(197)	\$	(374)	\$	9	\$	0
Navient Corp.	5.000	Quarterly	12/20/2021	1.986		600)	21		39		60		0		0
Novo Banco S.A.	5.000	Quarterly	12/20/2021	10.074	EUR	100)	(23)		18		(5)		1		0
							\$	(179)	\$	(140)	\$	(319)	\$	10	\$	0

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

								Unrea	alized			Var	iatio	n Ma	rgin
	Fixed	Payment	Maturity	No	tional	Pre	miums	Apprec	ciation/	Ma	arket				
Index/Tranches	Receive Rate	e Frequency	Date	Am	ount ⁽³⁾	Paid/(Received	l)Depre	ciation)	Va	lue ⁽⁴⁾	As	set	Liab	ility
CDX.HY-30 5-Year Index	5.000%	Quarterly	06/20/2023	\$	8,200	\$	460	\$	163	\$	623	\$	8	\$	0

See Accompanying Notes ANNUAL REPORT JULY 31, 2018 4

⁽¹⁾ Includes accrued interest

⁽²⁾ The average amount of borrowings outstanding during the period ended July 31, 2018 was \$(94,014) at a weighted average interest rate of 2.162%. 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.

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

INTEREST RATE SWAPS

									Un	realized			Va	riatio	n M	argin
Pay/Receive			Payment	Maturity	No	tional	Pr	emiums	App	reciation/	I	Market				
Floating Rate	Floating Rate Index	Fixed Rate	Frequency	Date	An	nount P	aid/	(Received	l)Dep	reciation)		Value	A	sset	Lia	bility
Pay	3-Month USD-LIBOR	2.000%	Semi-Annual	12/16/2020	\$	59,300	\$	1,546	\$	(2,827)	\$	(1,281)	\$	0	\$	(2)
Pay	3-Month USD-LIBOR	2.000	Semi-Annual	06/15/2021		36,800		1,248		(2,229)		(981)		0		(3)
Pay	3-Month USD-LIBOR	2.250	Semi-Annual	12/20/2022		62,000		747		(2,635)		(1,888)		0		(5)
Receive	3-Month USD-LIBOR	2.000	Semi-Annual	06/20/2023		53,500		1,960		479		2,439		1		0
Pay	3-Month USD-LIBOR	2.750	Semi-Annual	06/17/2025		75,590		4,663		(5,878)		(1,215)		25		0
Pay	3-Month USD-LIBOR	2.500	Semi-Annual	12/20/2027		44,900		325		(2,357)		(2,032)		28		0
Pay	3-Month USD-LIBOR	3.500	Semi-Annual	06/19/2044		169,400		(5,526)		18,432		12,906		430		0
Receive	3-Month USD-LIBOR	2.500	Semi-Annual	06/20/2048		226,900		9,562		17,360		26,922		0		(609)
Pay	6-Month															
	AUD-BBR-BBSW	3.500	Semi-Annual	06/17/2025	AUD	7,600		188		129		317		0		(3)
Receive(5)	6-Month EUR-EURIBO	R 1.250	Annual	09/19/2028	EUR	13,000		(182)		(225)		(407)		43		0
Receive(5)	6-Month EUR-EURIBO	R 1.250	Annual	12/19/2028		2,000		(34)		(16)		(50)		7		0
Receive(5)	6-Month GBP-LIBOR	1.500	Semi-Annual	09/19/2028	GBP	21,100		486		(196)		290		127		0
							\$	14,983	\$	20,037	\$	35,020	\$	661	\$	(622)
							Ψ	1 1,703	Ψ	20,007	Ψ	22,020	Ψ	001	Ψ	(022)
T . 10								4			ф	25.224	ф	<=0	ф	((00)
Total Swap A	greements						\$	15,264	\$	20,060	\$	35,324	\$	679	\$	(622)

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 July 31, 2018:

		al Derivative Assets iation Margin		ial Derivative Liab ariation Margin	ilities
	Market Value	Asset	Market Value	Liability	
	Purchased	Swap	Written	Swap	
	Options Futur	es Agreements Total	Options Futi	ures Agreements	Total
Total Exchange-Traded or Centrally Cleared	\$ 0 \$	0 \$ 679 \$ 67	9 \$ 0 \$	0 \$ (622)	\$ (622)

- (o) Securities with an aggregate market value of \$642 and cash of \$9,152 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of July 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:

						U	nrealize	ed Appreciation/
	Settlement	Curr	ency to	Curr	ency to		(De	preciation)
Counterparty	Month	be De	elivered	be Re	eceived	A	sset	Liability
BOA	08/2018	\$	47,431	EUR	40,702	\$	165	\$ 0
	09/2018	EUR	40,703	\$	47,544		0	(165)
BPS	08/2018	ARS	22,951		775		9	(52)
	08/2018	\$	659	GBP	497		0	(6)
	09/2018	PEN	2,303	\$	702		0	0
CBK	08/2018	EUR	2,529		2,955		0	(3)
	08/2018	\$	61,017	GBP	46,587		131	0
	09/2018	GBP	46,587	\$	61,099		0	(130)
	10/2018	\$	48	ARS	1,450		1	0

42 PIMCO CLOSED-END FUNDS See Accompanying Notes

July 31, 2018

	Settlement	Curr	ency to	Curr	ency to	Uni	realized A (Depre		
Counterparty	Month	h be Delivered 018 \$ 422 018 1,023 018 5,406		be R	eceived	A	sset	Lia	ability
GLM	08/2018	\$	422	EUR	362	\$	1	\$	0
	08/2018		1,023	GBP	773		0		(9)
HUS	08/2018		5,406	RUB	338,263		5		(10)
	10/2018		7	ARS	200		0		0
SSB	08/2018	EUR	38,536	\$	44,959		0		(103)
UAG	08/2018	GBP	47,857		63,369		554		0
Total Forward Foreign Currency Contracts						\$	866	\$	(478)

SWAP AGREEMENTS:

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

Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	•	Implied edit Spread at ly 31, 2018 ⁽²⁾			Unreali Apprecia Deprecia	tion	,	at V	, /alue	
BPS	Petrobras Global												
	Finance BV	1.000%	Quarterly	12/20/2019	1.324%	\$ 2,400	\$ 247)	\$ 2	239	\$	0	\$	(8)
GST	Petrobras Global	1.000	0 1	12/20/2010	1 224	5 200	(5.42)	,	-26		0		(17)
	Finance BV	1.000	Quarterly	12/20/2019	1.324	5,300	543)		526		0		(17)
	Petrobras Global												
	Finance BV	1.000	Quarterly	09/20/2020	1.619	10	(1)		1		0		0
	Petrobras Global Finance BV	1.000	Ouarterly	12/20/2021	2.165	100	(16)		12		0		(4)
HUS	Petrobras Global	1.000	Quarterry	12/20/2021	2.103	100	(10)		12				(1)
поз	Finance BV	1.000	Quarterly	09/20/2020	1.619	40	(6)		6		0		0
							\$ (813)	\$	787	\$	0	\$	(20)

INTEREST RATE SWAPS

											S	wap	
								1	U <mark>nreal</mark>	ized	Agre	emei	ıts,
	Pay/Receive			Payment	Maturity	Notional	Pr	emiumsA	ppreci	ation	/ at	Valu	e
Counterparty	Floating Rate	Floating Rate Index	Fixed Rate	Frequency	Date	Amount	Paid/	(Receive D	epreci	ation	Asset	Lia	bility
MYC	Pav	3-Month USD-LIBOR	3.025%	Semi-Annual	09/04/2023 \$	175,000) \$	(134)	\$	50	\$ 0	\$	(84)

TOTAL RETURN SWAPS ON INTEREST RATE INDICES

									τ	Jnrea	ılize d	Swap	Aş	gree	ments,
					Payment	Maturity	Notional	Pre	mium ∆ j	ppred	iatio	n/	at \	Valu	ıe
Counterparty	Pay/Receive(4)	Underlying Referenc#	of Uni	tsFinancing Rate	Frequency	Date	Amoun	id/(Recei@	d prec	ciatio	n)Ass	et	Lia	bility
BOA	Receive	iBoxx USD Liquid													
		High Yield Index	N/A	3-Month USD-LIBOR	Maturity	09/20/2018	\$ 400	\$	(2)	\$	4	\$	2	\$	0
GST	Receive	iBoxx USD Liquid													
		High Yield Index	N/A	3-Month USD-LIBOR	Maturity	09/20/2018	400		(2)		5		3		0
								\$	(4)	\$	9	\$	5	\$	0
								Ψ	(.)	Ψ		Ψ		Ψ	U
m . 10 .									(0.71)		0.42		_		(1.10)
Total Swap Ag	greements							\$	(951)	\$	843	\$	5	\$	(113)

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 July 31, 2018:

	Fin	ancial I	Deri	ivative A	ssets		Fina	ncia	al De	rivat	tive Liabi	ilities				
	Forward				Tr.		Forward					TD 4.1	Net	G 11 4 1		
	Foreign Currencyl	Purchas	ed	Swan		otal er the	Foreign Currency	Wr	itten	,	Swap	Total Over the	Market Value of OT	Collateral	N	et
Counterparty	Contracts						Contracts				•			0		
BOA	\$ 165	\$ ()	\$ 2	\$	167	\$ (165)	\$	0	\$	0	\$ (165)	\$ 2	\$ 0	\$	2
BPS	9	()	0		9	(58)		0		(8)	(66)	(57)	20		(37)
CBK	132	()	0		132	(133)		0		0	(133)	(1)	0		(1)
GLM	1	()	0		1	(9)		0		0	(9)	(8)	0		(8)
GST	0	()	3		3	0		0		(21)	(21)	(18)	0		(18)
HUS	5	()	0		5	(10)		0		0	(10)	(5)	0		(5)
MYC	0	()	0		0	0		0		(84)	(84)	(84)	(514)		(598)
SSB	0	()	0		0	(103)		0		0	(103)	(103)	0		(103)
UAG	554	()	0		554	0		0		0	0	554	(630)		(76)
Total Over the Counter	\$ 866	\$ ()	\$ 5	\$	871	\$ (478)	\$	0	\$	(113)	\$ (591))			

See Accompanying Notes ANNUAL REPORT JULY 31, 2018 43

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

- (q) Securities with an aggregate market value of \$106 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of July 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) Receive represents that the Fund receives payments for any positive net return on the underlying reference. The Fund makes payments for any negative net return on such underlying reference. Pay represents that the Fund receives payments for any negative net return on the underlying reference. The Fund makes payments for any positive net return on such underlying reference.
- (5) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information 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 July 31, 2018:

	Derivatives not accounted for as hedging instruments Foreign											
	Com Con			redit tracts	_	uity tracts	Exc	change ntracts		terest Contracts	1	Total
Financial Derivative Instruments - Assets												
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	18	\$	0	\$	0	\$	661	\$	679
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	866	\$	0	\$	866
Swap Agreements		0		0		0		0		5		5
	\$	0	\$	0	\$	0	\$	866	\$	5	\$	871
	\$	0	\$	18	\$	0	\$	866	\$	666	\$	1,550
Financial Derivative Instruments - Liabilities												
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	0	\$	0	\$	0	\$	622	\$	622

Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	478	\$	0	\$	478
Swap Agreements		0		29		0		0		84		113
	\$	0	\$	29	\$	0	\$	478	\$	84	\$	591
	Ψ	U	Ψ	2)	Ψ	U	Ψ	770	φ	0-	Ψ	371
	\$	0	\$	29	\$	0	\$	478	\$	706	\$	1,213

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

	Derivatives not accounted for as hedging instruments Foreign										
	Comr Cont			redit itracts	_	uity tracts	Exc	change ntracts		nterest Contracts	Total
Net Realized Gain (Loss) on Financial Derivat	ive Instrume	nts									
Exchange-traded or centrally cleared											
Swap Agreements	\$	0	\$	525	\$	0	\$	0	\$	40,781	\$ 41,306
Over the counter											
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	(359)	\$	0	\$ (359)
Swap Agreements		0		468		0		0		13	481
	\$	0	\$	468	\$	0	\$	(359)	\$	13	\$ 122
	\$	0	\$	993	\$	0	\$	(359)	\$	40,794	\$ 41,428

44 PIMCO CLOSED-END FUNDS See Accompanying Notes

July 31, 2018

				De	rivative	s not acc		l for as hed oreign	lging ins	struments	
	Comn	nodi	ty C	redit	Eq	uity	Ex	change	1	nterest	
	Cont	ract	s Cor	ntracts	Cont	racts	Co	ntracts	Rate	Contracts	Total
Net Change in Unrealized Appreciation (Deprecia	ation) o	n Fir	ancia	al Derivati	ve Instri	uments					
Exchange-traded or centrally cleared											
Swap Agreements	\$	0	\$	(20)	\$	0	\$	0	\$	(48,333)	\$ (48,353)
Over the counter											
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	3,031	\$	0	\$ 3,031
Swap Agreements		0		(297)		0		0		59	(238)
	\$	0	\$	(297)	\$	0	\$	3,031	\$	59	\$ 2,793
	\$	0	\$	(317)	\$	0	\$	3,031	\$	(48,274)	\$ (45,560)

FAIR VALUE MEASUREMENTS

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

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 07/31/2018
Investments in Securities, at Value	Level 1	Level 2	Level 3	07/31/2018
Loan Participations and Assignments	\$ 0	\$ 21,823	\$ 610	\$ 22,433
Corporate Bonds & Notes	Ψ	Ψ 21,023	φ 010	Ψ 22,433
Banking & Finance	0	126,776	0	126,776
Industrials	0	132,936	745	133,681
Utilities	0	26,801	0	26,801
Convertible Bonds & Notes		20,001	· ·	20,001
Industrials	0	4,885	0	4,885
Municipal Bonds & Notes		1,000		1,000
California	0	4,923	0	4,923
Illinois	0	14,872	0	14,872
Virginia	0	763	0	763
West Virginia	0	8,503	0	8,503
U.S. Government Agencies	0	32,558	4,908	37,466
Non-Agency Mortgage-Backed Securities	0	139,786	0	139,786
Asset-Backed Securities	0	108,358	11,202	119,560
Sovereign Issues	0	26,840	0	26,840
Common Stocks				
Consumer Discretionary	5,272	0	0	5,272
Energy	1,166	97	0	1,263
Financials	0	0	1,200	1,200
Warrants				
Industrials	0	0	194	194
Preferred Securities				
Banking & Finance	0	7,125	0	7,125
Industrials	0	0	14,456	14,456
Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 07/31/2018

Edgar Filing: PIMCO Income Strategy Fund II - Form N-CSR

Real Estate Investment Trusts								
Real Estate	\$	8,471	\$	0	\$	0	\$	8,471
Short-Term Instruments								
Repurchase Agreements		0		9,080		0		9,080
Argentina Treasury Bills		0		1,017		0		1,017
U.S. Treasury Bills		0		2,564		0		2,564
Tatal Incompany	¢	14,000	¢	((0.707	¢	22.215	¢	717.021
Total Investments	\$	14,909	\$	669,707	\$	33,315	\$	717,931
Financial Derivative Instruments - Assets								
Exchange-traded or centrally cleared		0		679		0		679
Over the counter		0		871		0		871
	\$	0	\$	1,550	\$	0	\$	1,550
Financial Derivative Instruments - Liabilities								
Exchange-traded or centrally cleared		0		(622)		0		(622)
Over the counter		0		(591)		0		(591)
	\$	0	\$	(1,213)	\$	0	\$	(1,213)
Total Financial Derivative Instruments	\$	0	\$	337	\$	0	\$	337
Totals	\$	14,909	\$	670,044	\$	33,315	\$	718,268

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

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

Category and Subcategory	Beginning Balance at 07/31/2017	Net 'Purchases	Net Sales		' Realized	Net Change in Unrealized Appreciation)	/ransfers in	Wansfers out of Level 3	Ending o	Net Change in Unrealized Appreciation/ (Depreciation) on Investments Held at 507/31/2018 ⁽¹⁾
Investments in Securities, at V	alue									
Loan Participations										
and Assignments	\$ 739	\$ 310	\$ (600)	\$ 5	\$ 6	\$ (6)	\$ 308	\$ (152)	\$ 610	\$ 3
Corporate Bonds & Notes										
Banking & Finance	4,451	0	(288)	2	15	(62)	0	(4,118)	0	0
Industrials	6,060	746	(6,062)	1	62	(62)	0	0	745	0
U.S. Government Agencies	4,713	0	(88)	133	34	116	0	0	4,908	113
Asset-Backed Securities	11,281	0	0	89	0	(168)	0	0	11,202	(168)
Common Stocks										
Financials	1,005	0	0	0	0	195	0	0	1,200	195
Warrants										
Industrials	363	0	0	0	0	(169)	0	0	194	(169)

See Accompanying Notes ANNUAL REPORT JULY 31, 2018 45

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

July 31, 2018

																			Net
																		Cł	ange in
																		Un	realized
																		App	reciation/
]	Net	Change in							(Dep	reciation)
	Be	ginning				Ac	crued			Un	realized						Ending	on In	vestments
	В	Balance		Net	Net	Disc	counts	/ Re	alized	App	reciation	rans	sfers in	Tcrai	isfers out	t l	Balance	I	Ield at
Category and Subcategory	at 0	7/31/2017	7 Pu	ırchases	Sales	(Pre	mium	Gair	1/(Loss)epi	reciation)(l) L	evel 3	of	Level 3	at (07/31/201	807/3	31/2018(1)
Preferred Securities																			
Industrials	\$	14,002	\$	1,537	\$ 0	\$	0	\$	0	\$	(1,083)	\$	0	\$	0	\$	14,456	\$	(1,083)
Totals	\$	42,614	\$	2,593	\$ (7,038)	\$	230	\$	117	\$	(1,239)	\$	308	\$	(4,270)	\$	33,315	\$	(1,109)

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 07/31/2018		Valuation Technique	Unobservable Inputs	(% 1	t Value(s) Unless Noted nerwise)
Investments in Securities, at V	/alue					
Loan Participations						
and Assignments	\$	200	Proxy Pricing	Base Price		100.074
		410	Third Party Vendor	Broker Quote	100	.000-101.625
Corporate Bonds & Notes						
Industrials		292	Other Valuation Techniques(2)			
		453	Proxy Pricing	Base Price		97.010
U.S. Government Agencies		4,908	Proxy Pricing	Base Price		60.341
Asset-Backed Securities		11,202	Proxy Pricing	Base Price	58.000	-102,005.100
Common Stocks						
Financials		1,200	Other Valuation Techniques(2)			
Warrants			·			
Industrials		194	Other Valuation Techniques(2)			
Preferred Securities			·			
Industrials		14,456	Indicative Market Quotation	Broker Quote	\$	900.000
Total	\$	33,315				

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

46 PIMCO CLOSED-END FUNDS

See Accompanying Notes

⁽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.

Schedule of Investments PIMCO High Income Fund

July 31, 2018

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

INVESTMENTS IN SECURITIES 129.0% LOAN PARTICIPATIONS AND ASSIGNMENTS 3.3%		RINCIPAL MOUNT (000S)	MARKET VALUE (000S)
Alphabet Holding Co., Inc.			
5.577% (LIBOR03M + 3.500%) due 09/26/2024 ~	\$	99	\$ 94
Altice France S.A.			
TBD% due 07/13/2026		400	392
Avantor, Inc.			
6.077% (LIBOR03M + 4.000%) due 11/21/2024 ~		50	50
Banff Merger Sub, Inc.			
TBD% due 06/21/2019		3,100	3,088
California Resources Corp.			
6.831% (LIBOR03M + 4.750%) due 12/31/2022 «~		50	51
Community Health Systems, Inc.			
5.557% (LIBOR03M + 3.250%) due 01/27/2021 ~		1,576	1,553
Dubai World			
1.750% - 2.000% (LIBOR03M + 2.000%) due 09/30/2022 ~		706	664
Energizer Holdings. Inc.			
TBD% due 05/18/2019		100	100
Forbes Energy Services LLC			
5.000% - 7.000% due 04/13/2021		873	883
Frontier Communications Corp.			
5.830% (LIBOR03M + 3.750%) due 06/15/2024 ~		893	883
Genworth Financial, Inc.			
6.578% (LIBOR03M + 4.500%) due 03/07/2023 ~		50	51
iHeartCommunications, Inc.			
TBD% due 01/30/2019 ^(e)		17,200	13,380
IRB Holding Corp.			
5.347% (LIBOR03M + 3.250%) due 02/05/2025 ~		100	101
Klockner-Pentaplast of America, Inc.			
4.750% (EUR003M + 4.750%) due 06/30/2022 ~	EUR	100	109
McDermott Technology Americas, Inc.			
7.077% (LIBOR03M + 5.000%) due 05/10/2025 ~	\$	1,397	1,407
MH Sub LLC			
5.829% (LIBOR03M + 3.750%) due 09/13/2024 ~		169	169
Ministry of Finance of Tanzania			
7.825% (LIBOR03M + 5.500%) due 12/10/2019 «~		200	200
Multi Color Corp.			
4.327% (LIBOR03M + 2.250%) due 10/31/2024 ~		24	24
Parexel International Corp.			
4.827% (LIBOR03M + 2.750%) due 09/27/2024 ~		99	99
PetSmart, Inc.			
5.100% (LIBOR03M + 3.000%) due 03/11/2022 ~		339	283
Ply Gem Industries, Inc.			
6.087% (LIBOR03M + 3.750%) due 04/12/2025 ~		200	201
Sequa Mezzanine Holdings LLC			
7.067% (LIBOR03M + 5.000%) due 11/28/2021 «~		327	327
11.072% (LIBOR03M + 9.000%) due 04/28/2022 «~		140	141
Stars Group Holdings BV			
5.831% (LIBOR03M + 3.500%) due 07/10/2025 ~		200	202
Syniverse Holdings, Inc.			

108

7.078% (LIBOR03M + 5.000%) due 03/09/2023 ~		30	3
Traverse Midstream Partners LLC			
6.340% (LIBOR03M + 4.000%) due 09/27/2024 ~		91	9
		PRINCIPAL	MARKET
		AMOUNT	VALUE
		(000S)	(000S)
West Corp.			
6.077% (LIBOR03M + 4.000%) due 10/10/2024 ~	\$	58	\$ 58
Westmoreland Coal Co.			
TBD% due 12/16/2020 ^(e)		1,455	382
TBD% - 10.581% (LIBOR03M + 8.250%) due 05/31/2020 ~		2,620	2,672
Total Loan Participations and Assignments (Cost \$31,303)			27,685
Total Loan I at ticipations and Assignments (Cost \$51,505)			21,003
CORPORATE BONDS & NOTES 61.9%			
BANKING & FINANCE 22.6%			
AGFC Capital Trust			
4.089% (US0003M + 1.750%) due 01/15/2067 ~		27,410	16,583
Ally Financial, Inc.			
8.000% due 11/01/2031		6	7
8.000% due 11/01/2031 (n)		2,765	3,346
Ambac LSNI LLC			
7.337% due 02/12/2023		112	113
Ardonagh Midco PLC			
8.375% due 07/15/2023 (n)	GBP	2,700	3,599
8.375% due 07/15/2023		11,535	15,375
Athene Holding Ltd.			
4.125% due 01/12/2028 (n)	\$	76	71
Atlantic Marine Corps Communities LLC			
5.383% due 02/15/2048 (n)		4,521	4,233
Avolon Holdings Funding Ltd.			
5.500% due 01/15/2023		248	247
AXA Equitable Holdings, Inc.			
4.350% due 04/20/2028		180	176
5.000% due 04/20/2048		104	100
Banco Espirito Santo S.A.		101	100
4.000% due 01/21/2019 ^(e)	EUR	5,800	2,069
Banco Santander S.A.	2011	5,000	2,000
6.250% due 09/11/2021 (j)(k)(n)		500	624
Barclays PLC		200	02.
6.500% due 09/15/2019 (j)(k)(n)		2,600	3,170
7.875% due $09/15/2022$ (j)(k)	GBP	7,210	10,156
Brighthouse Holdings LLC	ODI	7,210	10,130
6.500% due 07/27/2037 (j)	\$	70	68
Brookfield Finance, Inc.	φ	70	00
3.900% due 01/25/2028		128	121
4.700% due 09/20/2047		290	276
		290	270
Cantor Fitzgerald LP		12 100	12 970
6.500% due 06/17/2022 (n)		13,100	13,870
CBL & Associates LP		2.204	2.070
5.950% due 12/15/2026 (n)		3,324	2,870
Co-operative Group Holdings Ltd.	CDD	2 000	4 412
7.500% due 07/08/2026	GBP	2,800	4,413
Credit Agricole S.A.			
7.875% due 01/23/2024 (j)(k)(n)	\$	250	267
Credit Suisse Group AG		,	
7.500% due 07/17/2023 (j)(k)		400	413
Doctors Co.			
6.500% due 10/15/2023 (n)		10,000	10,624
Emerald Bay S.A.			
0.000% due 10/08/2020 (h)	EUR	2,738	3,006
Equinix, Inc.			
2.875% due 03/15/2024		200	234
2.875% due 10/01/2025		100	114
2.875% due 02/01/2026		200	228
Flagstar Bancorp, Inc.			
6.125% due 07/15/2021 (n)	\$	3,000	3,130
Fortress Transportation & Infrastructure Investors LLC			
6.750% due 03/15/2022 (n)		478	499

8,250 file col 1,150,200 fil	Freedom Mortgage Corp.			
5872 Man 65002023 200 207 CRPA Monterfour Instel 5,896 5,896 5,886 5,886 5,886 5,886 5,886 5,886 5,886 5,888 5,888 5,888 5,888 5,888 5,888 6	8.250% due 04/15/2025		88	86
GSPA Moniciation Trents 5,896 6,898 6,898 6,20% 7,20% 6,20% 7,20% 6,20% 7,20% 6,20% 7,20% 6,20% 7,20	· · · · · · · · · · · · · · · · · · ·		200	207
642% disc 1000902020 55.0% MARKET VALUES BISC Holdings PLC Common of the Congregation of the Con			200	207
			5,896	6,688
MSC Holdings PLC				
BISE Clothdings PLC Cloth 2,000 S 3,400 S 88 S 80 S				
6.000% dae 0902902023 (jilk)	HSRC Holdings DI C		(0008)	(0008)
5.00% due 09/23/2008 (plk) 5.00% and 36 34		EUR	2,600	\$ 3,446
	V	\$	700	
International Lease Finance Corp. Star, Inc. 200 20 20 20 20 20 20				
6.980% dae 10/15/2018 - 18,000 18,124 Haller Star. Fine. 20 20 4.625% dae 09/15/2020 70 68 Jefferies Finance LLC 70 78 7.259% dae 08/15/2024 200 197 7.375% dae 04/01/2020 (n) 200 1927 5.875% dae 04/01/2024 66 94 Her Storage LP 38.75% dae 12/15/2027 42 40 12.090% dae 12/15/2027 42 40 12.090% dae 12/16/2024 (3(n) 8.400 10.260 Loyds Banking Group PLC 8.400 10.260 7.875% dae 06/01/2020 (n) 5 7,000 30 Melj Yasuda Life Insurance Co. 5 7,000 408 MetLiffe, Inc. 8 400 408 MetLiffe, Inc. 8 400 408 MetLiffe, Inc. 8 401 4,394 Midwest Family Bousing LLC 6.31% dae 0/01/203 10 10 6.31% due 0/01/2051 3 10 5 7,154 Natio			36	34
Star, Inc. 20	· · · · · · · · · · · · · · · · · · ·		18 000	18 124
4625% due 09/15/2020 20 20 525% fe due 09/15/2022 70 68 525% fe due 09/15/2024 200 197 7,25% fe due 04/01/2020 (n) 1,200 1227 5,875% due 04/01/2024 96 94 11€ Storage LP 3875% due 12/15/2027 42 40 12/09/5 Bank PUC 1 20 30 12/09/5 due 12/16/2024 (j(n) 6BP 20 30 12/09/5 due 12/16/2024 (j(n) 6BP 20 30 12/09/5 due 05/27/2029 (j(k) 6BP 20 30 12/09/5 due 05/17/2020 (j(k) 6BP 20 30 12/09/5 due 05/17/2020 (j(k) 6BP 20 30 12/09/5 due 05/17/2020 (j(k) 6BP 20 30 12/09/6 due 04/26/2048 400 408 40 408 MetLife, Inc. 108 11 11 11 11 11 11 11 11 11 11 11 11 11 11 11 11 11			10,000	10,124
Inferies Finance LLC			20	20
7.259% due 08/15/2024 200 197 7.2578% due 04/10/2020 (n) 1,200 1,227 Kennedy-Wilson, Inc. 5.8758% due 04/10/2024 96 94 Life Storage LP 3.875% due 12/15/2027 40 20 10 10 10 10 10 10 10 10 10 10 10 10 10			70	68
7,375% due 040/12020 (n) 1,200 1,227 Kennely-Willon, Inc. 96 94 5,875% due 040/12024 96 94 1,875% due 12/15/2027 42 40 1,875% due 12/16/2024 (j)(n) 8,400 10,260 Lloyds Bank III 8,400 10,260 Lloyds Banking Croup PLC 8 30 Lour Core Capital Markets LLC 8 7,000 7,109 Meijl Yasuda Life Insurance Co. 8 400 408 Meijl Yasuda Life Insurance Co. 108 11 Milly Sauda Life Insurance Co. 108 14 Salfy Sauda Guily Color Sauda Life Insurance Co. 108 14 Salfy Sauda Guily Color Sauda Color Sauda Color Color Color Co			200	107
Sensity Method				
5.875% due (40/10/20/24 96 94 Life Storage LP 3.875% due (21/15/20/27) 42 40 Lloyds Bank PLC 8,400 10,260 Lloyds Banking Group PLC 8,400 30 Lord Golf (20/20/20/20/20/20/20/20/20/20/20/20/20/2	· · · · · · · · · · · · · · · · · · ·		1,200	1,227
1875% due 12/15/207			96	94
Doys Rank PLC				
1.2.000% due 1.2/16/2024 (j)(n) 8.400 10.260 1.2.600 1.2			42	40
Indiges Part Common Part Common Comm			8.400	10.260
7.875% due 06/07/2029 (i)(k) GBP 200 307 LoanCore Capital Markets LLC 6.875% due 06/01/2020 (i) 6.875% due 06/01/2020 (i) 6.875% due 06/01/2020 (i) 6.875% due 07/01/2021 (i) 6.875% due 08/01/2033 (ii) 6.875% due 08/01/2022 (ii) 6.875% due 08/01/2023 (ii) 6.875% due 08/01/2023 (ii) 6.875% due 08/01/2023 (ii) 6.875% due 08/01/2023 (ii) 6.875% due 08/01/2024 (ii) 6.875% due 08/01/2025 (ii) 6.875% due 08/01/20	V/ \ /		0,400	10,200
6.875% due 06/01/2002 (n) \$ 7,000 7,109 Metij Yasuda Life Insurance Co. 400 408 5.100% due 04/26/2048 400 408 MetLife, Inc.	· · · · · · · · · · · · · · · · · · ·	GBP	200	307
Meiji Yasuda Life Insurance Co.				
\$1,00% due 04/26/2048		\$	7,000	7,109
Met.life, Inc. 5.875% due 03/15/2028 (j) 108 111 Midwest Family Housing LLC 6.631% due 01/01/2051 4,910 4,394 Mayor Mortgage LLC 6.631% due 01/01/2021 1,030 1,035 Mationstar Mortgage LLC 6.500% due 07/01/2021 1,030 1,035 Mationwide Building Society	· ·		400	408
5.875% due 03/15/2028 (j) 108 111 Midwest Family Housing LLC 6.631% due 01/01/2051 4,910 4,394 1,394 1,395			400	400
6.631% due 01/01/2051 4,910 4,394 Nationstar Mortgage LLC 1,030 1,035 6.500% due 07/01/2021 1,030 7,154 Nationwide Building Society GBP 36 7,154 Navient Corp. **** **** 10,250% −(j) 9,231 1.050% due 08/01/2033 (n) \$ 10,734 9,231 6.500% due 06/15/2022 114 116 116 09penheimer Holdings, inc. **** 6.750% due 07/01/2022 68 69 69 PProvident Funding Associates LP 8 69 PProvident Funding Associates LP 37 36 36 69 Provident Funding Associates CP 37 36 69 8 69 Provident Funding Associates LP *** *** 37 36 69 8 69 Provident Funding Associates LP *** *** *** 36 69 Provident Funding Associates CP 37 36 69 8 69 Provident Funding Associates CP *** 37 36 69 8 69 8 60 40 40 40 20 20 10 20 20 10 20 <td></td> <td></td> <td>108</td> <td>111</td>			108	111
Nationstar Mortgage LLC	• 0			
1,030 1,035 Nationwide Building Society 36 7,154 Navient Corp. 36 10,734 9,231 10,500 10,035 10,734 116			4,910	4,394
Nationwide Building Society 10.250% -(j)	0 0		1.030	1.035
10.250% -(j)			1,050	1,033
\$ 10,734 9,231 6,500% due 08/15/2022 114 116		GBP	36	7,154
6.500% due 06/15/2022 114 116 Oppenheimer Holdings, Inc. 6.750% due 07/01/2022 68 69 Provident Funding Associates LP 6.375% due 06/15/2025 37 36 Royal Bank of Scotland Group PLC 7.500% due 08/10/2020 (j)(k)(n) 5,840 6,044 8.625% due 08/15/2021 (j)(k) 3,700 4,002 Santander UK Group Holdings PLC 7.375% due 06/24/2022 (j)(k) GBP 6,363 8,784 Societe Generale S.A. 6.750% due 04/06/2028 (j)(k) \$ 200 192 Springleaf Finance Corp. 7.125% due 03/15/2026 286 291 Unigel Luxembourg S.A. 10.500% due 01/22/2024 (n) 810 846 WeWork Cos., Inc. 7.875% due 05/01/2025 104 102 INDUSTRIALS 30.7% Air Canada Pass-Through Trust 3.700% due 07/15/2027 34 34 32				
Coppenheimer Holdings, Inc. Copp		\$		
68 69 Provident Funding Associates LP 6.375% due 06/15/2025 37 36 Royal Bank of Scotland Group PLC 7.500% due 08/10/2020 (j)(k)(n) 5,840 6,044 8.625% due 08/15/2021 (j)(k) 3,700 4,002 Santander UK Group Holdings PLC 7.375% due 06/24/2022 (j)(k) GBP 6,363 8,784 Societe Generale S.A. 6.750% due 04/06/2028 (j)(k) \$ 200 192 Springleaf Finance Corp. 7.125% due 03/15/2026 286 291 Unigel Luxembourg S.A. 10.500% due 01/22/2024 (n) 810 846 WeWork Cos., Inc. 7.875% due 05/01/2025 104 102 INDUSTRIALS 30.7% Air Canada Pass-Through Trust 3.700% due 07/15/2027 34 34 32			114	110
Provident Funding Associates LP			68	69
Royal Bank of Scotland Group PLC				
7.500% due 08/10/2020 (j)(k)(n) 5,840 6,044 8.625% due 08/15/2021 (j)(k) 3,700 4,002 Santander UK Group Holdings PLC 7.375% due 06/24/2022 (j)(k) GBP 6,363 8,784 Societe Generale S.A. 6.750% due 04/06/2028 (j)(k) \$ 200 192 Springleaf Finance Corp. 7.125% due 03/15/2026 286 291 Unigel Luxembourg S.A. 10.500% due 01/22/2024 (n) 810 846 WeWork Cos., Inc. 7.875% due 05/01/2025 104 102 INDUSTRIALS 30.7% Air Canada Pass-Through Trust 3.700% due 07/15/2027 34 34 32			37	36
8.625% due 08/15/2021 (j)(k) 3,700 4,002 Santander UK Group Holdings PLC 7.375% due 06/24/2022 (j)(k) GBP 6,363 8,784 Societe Generale S.A. 6.750% due 04/06/2028 (j)(k) \$ 200 192 Springleaf Finance Corp. 7.125% due 03/15/2026 286 291 Unigel Luxembourg S.A. 10.500% due 01/22/2024 (n) 810 846 WeWork Cos., Inc. 7.875% due 05/01/2025 104 102 INDUSTRIALS 30.7% Air Canada Pass-Through Trust 3.700% due 07/15/2027 34 32	•		5 940	6.044
Santander UK Group Holdings PLC 7.375% due 06/24/2022 (j)(k) GBP 6,363 8,784 Societe Generale S.A. 6.750% due 04/06/2028 (j)(k) \$ 200 192 Springleaf Finance Corp. 7.125% due 03/15/2026 286 291 Unigel Luxembourg S.A. 10.500% due 01/22/2024 (n) 810 846 WeWork Cos., Inc. 7.875% due 05/01/2025 104 102 INDUSTRIALS 30.7% Air Canada Pass-Through Trust 3.700% due 07/15/2027 34 34 32	9/1//			- / -
7.375% due 06/24/2022 (j)(k) GBP 6,363 8,784 Societe Generale S.A. 6.750% due 04/06/2028 (j)(k) \$ 200 192 Springleaf Finance Corp. 7.125% due 03/15/2026 286 291 Unigel Luxembourg S.A. 10.500% due 01/22/2024 (n) 810 846 WeWork Cos., Inc. 7.875% due 05/01/2025 104 102 INDUSTRIALS 30.7% Air Canada Pass-Through Trust 3.700% due 07/15/2027 34 32	9 /		5,700	1,002
6.750% due 04/06/2028 (j)(k) \$ 200 192 Springleaf Finance Corp. 7.125% due 03/15/2026 286 291 Unigel Luxembourg S.A. 10.500% due 01/22/2024 (n) 810 846 WeWork Cos., Inc. 7.875% due 05/01/2025 104 102 INDUSTRIALS 30.7% Air Canada Pass-Through Trust 3.700% due 07/15/2027 34 32	7.375% due 06/24/2022 (j)(k)	GBP	6,363	8,784
Springleaf Finance Corp. 7.125% due 03/15/2026 286 291			200	100
7.125% due 03/15/2026 286 291 Unigel Luxembourg S.A. 10.500% due 01/22/2024 (n) 810 846 WeWork Cos., Inc. 7.875% due 05/01/2025 104 102 INDUSTRIALS 30.7% Air Canada Pass-Through Trust 3.700% due 07/15/2027 34 32	• · · ·	\$	200	192
Unigel Luxembourg S.A. 10.500% due 01/22/2024 (n) 810 846 WeWork Cos., Inc. 7.875% due 05/01/2025 104 102 INDUSTRIALS 30.7% Air Canada Pass-Through Trust 3.700% due 07/15/2027 34 32			286	291
10.500% due 01/22/2024 (n) WeWork Cos., Inc. 7.875% due 05/01/2025 104 102 191,412 INDUSTRIALS 30.7% Air Canada Pass-Through Trust 3.700% due 07/15/2027 34 32				
7.875% due 05/01/2025 104 102 191,412 INDUSTRIALS 30.7% Air Canada Pass-Through Trust 3.700% due 07/15/2027 34 32	10.500% due 01/22/2024 (n)		810	846
INDUSTRIALS 30.7% Air Canada Pass-Through Trust 3.700% due 07/15/2027 34 32			104	102
INDUSTRIALS 30.7% Air Canada Pass-Through Trust 3.700% due 07/15/2027 34 32	7.873% ade 03/01/2025		104	102
INDUSTRIALS 30.7% Air Canada Pass-Through Trust 3.700% due 07/15/2027 34 32				101 412
Air Canada Pass-Through Trust 3.700% due 07/15/2027 34 32				191,412
Air Canada Pass-Through Trust 3.700% due 07/15/2027 34 32	INDUSTRIALS 20.7%			
3.700% due 07/15/2027 34 32				
Altice Financing S.A.			34	32
	Altice Financing S.A.			

Edgar Filing: PIMCO Income Strategy Fund II - Form N-CSR

6.625% due 02/15/2023 (n)		5,600	5,677
Altice France S.A.			
5.375% due 05/15/2022	EUR	2,930	3,526
5.875% due 02/01/2027		3,100	3,704
Altice Luxembourg S.A.			
7.250% due 05/15/2022 (n)		3,040	3,653
7.750% due 05/15/2022 (n)	\$	4,900	4,894
Associated Materials LLC			
9.000% due 01/01/2024		772	816
Bacardi Ltd.			
4.450% due 05/15/2025		200	200
4.700% due 05/15/2028		200	199

See Accompanying Notes

ANNUAL REPORT JULY 31, 2018 47

Schedule of Investments PIMCO High Income Fund (Cont.)

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Baffinland Iron Mines Corp.		, í	, , ,
8.750% due 07/15/2026 (n)	\$	8,400	\$ 8,431
Bausch Health Cos., Inc.			
7.000% due 03/15/2024		235	250
BMC Software Finance, Inc.		12.220	10.650
8.125% due 07/15/2021 (n)		13,320	13,653
Caesars Resort Collection LLC		10	12
5.250% due 10/15/2025		12	12
Centene Corp. 5.375% due 06/01/2026		131	134
Charter Communications Operating LLC		151	134
4.200% due 03/15/2028		198	190
Cheniere Energy Partners LP		170	170
5.250% due 10/01/2025		49	49
Chesapeake Energy Corp.		.,	
5.589% (US0003M + 3.250%) due 04/15/2019 ~		120	120
Clear Channel Worldwide Holdings, Inc.			
6.500% due 11/15/2022		910	933
7.625% due 03/15/2020		4,420	4,446
Cleveland-Cliffs, Inc.			
4.875% due 01/15/2024		48	47
Community Health Systems, Inc.			
5.125% due 08/01/2021 (n)		4,832	4,595
6.250% due 03/31/2023 (n)		11,281	10,548
8.625% due 01/15/2024		350	363
CSN Islands Corp.			
6.875% due 09/21/2019 (n)		300	301
CSN Resources S.A.			
6.500% due 07/21/2020		1,896	1,835
DriveTime Automotive Group, Inc.		11 120	11 252
8.000% due 06/01/2021 (n)		11,130	11,353
EI Group PLC	GBP	500	712
6.000% due 10/06/2023 6.875% due 05/09/2025	GBP	6,600	712 9,528
Exela Intermediate LLC		0,000	9,320
10.000% due 07/15/2023 (n)	\$	172	178
Ferroglobe PLC	Ψ	172	170
9.375% due 03/01/2022 (n)		2,250	2,320
First Quantum Minerals Ltd.		2,200	2,020
6.500% due 03/01/2024		2,240	2,190
6.875% due 03/01/2026		2,448	2,399
7.000% due 02/15/2021		838	848
Ford Motor Co.			
7.700% due 05/15/2097 (n)		15,515	18,015
Fresh Market, Inc.			
9.750% due 05/01/2023 (n)		9,300	6,603
Frontier Finance PLC			
8.000% due 03/23/2022	GBP	6,600	8,988
Full House Resorts, Inc.			
8.575% due 01/31/2024 «	\$	498	487
General Electric Co.		222	212
5.000% due 01/21/2021 (j)		222	218
General Shopping Finance Ltd.		5 200	5,000
10.000% due 08/31/2018 (j)		5,300	5,009
General Shopping Investments Ltd.		1.500	1.025
0.000% due 03/20/2022 ^(e)(j)		1,500	1,035
12.000% due 03/20/2022 ^(e)(j)		1,000	690
Hadrian Merger Sub, Inc. 8.500% due 05/01/2026		40	38
5.500 /c ddC 05/01/2020		40	38

6.621% due 06/15/2053	20,069	20,456
Harland Clarke Holdings Corp.		
8.375% due 08/15/2022	76	73
HCA, Inc.	2.462	2.410
7.500% due 11/15/2095	3,462	3,419
iHeartCommunications, Inc. 9.000% due 03/01/2021 ^(e)	2,162	1,665
9.000% due 05/01/2021 ^(e) 9.000% due 09/15/2022 ^(e)	6,800	5,253
IHS Markit Ltd.	0,000	3,233
4.000% due 03/01/2026	6	6
Intelsat Jackson Holdings S.A.		
5.500% due 08/01/2023	2,300	2,125
	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
7.250% due 10/15/2020	\$ 997	\$ 1,006
9.750% due 07/15/2025	175	187
Intelsat Luxembourg S.A.	5.615	5.060
7.750% due 06/01/2021	5,615	5,362
8.125% due 06/01/2023 (n) Intrepid Aviation Group Holdings LLC	15,504	13,372
6.875% due 02/15/2019	8,003	8,017
8.500% due 08/15/2021	6,510	6,575
Mallinckrodt International Finance S.A.	0,510	0,070
5.500% due 04/15/2025	108	87
Matterhorn Merger Sub LLC		
8.500% due 06/01/2026	12	11
Metinvest BV		
7.750% due 04/23/2023	200	194
8.500% due 04/23/2026	1,400	1,357
New Albertson s LP	4.021	2.720
6.570% due 02/23/2028	4,021	2,739
Odebrecht Oil & Gas Finance Ltd. 0.000% due 08/31/2018 (h)(j)	3,371	62
Park Aerospace Holdings Ltd.	3,371	02
3.625% due 03/15/2021	118	115
4.500% due 03/15/2023	234	224
5.250% due 08/15/2022	19	19
5.500% due 02/15/2024	54	53
Pelabuhan Indonesia Persero PT		
4.500% due 05/02/2023	200	200
Petroleos Mexicanos		
6.500% due 03/13/2027	270	275
6.750% due 09/21/2047	70	65
PetSmart, Inc.		
	161	128
5.875% due 06/01/2025	161	128
5.875% due 06/01/2025 Pisces Midco, Inc.		
5.875% due 06/01/2025	161 246	128 255
5.875% due 06/01/2025 Pisces Midco, Inc. 8.000% due 04/15/2026		
5.875% due 06/01/2025 Pisces Midco, Inc. 8.000% due 04/15/2026 Pitney Bowes, Inc.	246	255
5.875% due 06/01/2025 Pisces Midco, Inc. 8.000% due 04/15/2026 Pitney Bowes, Inc. 4.700% due 04/01/2023	246 49	255
5.875% due 06/01/2025 Pisces Midco, Inc. 8.000% due 04/15/2026 Pitney Bowes, Inc. 4.700% due 04/01/2023 Platin 1426 GmbH 6.875% due 06/15/2023 «(c) Prime Security Services Borrower LLC	246 49 JR 600	255 44 680
5.875% due 06/01/2025 Pisces Midco, Inc. 8.000% due 04/15/2026 Pitney Bowes, Inc. 4.700% due 04/01/2023 Platin 1426 GmbH 6.875% due 06/15/2023 «(c) EU Prime Security Services Borrower LLC 9.250% due 05/15/2023	246 49	255 44
5.875% due 06/01/2025 Pisces Midco, Inc. 8.000% due 04/15/2026 Pitney Bowes, Inc. 4.700% due 04/01/2023 Platin 1426 GmbH 6.875% due 06/15/2023 «(c) EU Prime Security Services Borrower LLC 9.250% due 05/15/2023 QVC, Inc.	246 49 UR 600 \$ 1,840	255 44 680 1,973
5.875% due 06/01/2025 Pisces Midco, Inc. 8.000% due 04/15/2026 Pitney Bowes, Inc. 4.700% due 04/01/2023 Platin 1426 GmbH 6.875% due 06/15/2023 «(c) EU Prime Security Services Borrower LLC 9.250% due 05/15/2023 QVC, Inc. 5.950% due 03/15/2043 (n)	246 49 JR 600	255 44 680
5.875% due 06/01/2025 Pisces Midco, Inc. 8.000% due 04/15/2026 Pitney Bowes, Inc. 4.700% due 04/01/2023 Platin 1426 GmbH 6.875% due 06/15/2023 «(c) EU Prime Security Services Borrower LLC 9.250% due 05/15/2023 QVC, Inc. 5.950% due 03/15/2043 (n) Radiate Holdco LLC	246 49 UR 600 \$ 1,840 5,000	255 44 680 1,973 4,666
5.875% due 06/01/2025 Pisces Midco, Inc. 8.000% due 04/15/2026 Pitney Bowes, Inc. 4.700% due 04/01/2023 Platin 1426 GmbH 6.875% due 06/15/2023 «(c) EU Prime Security Services Borrower LLC 9.250% due 05/15/2023 QVC, Inc. 5.950% due 03/15/2043 (n) Radiate Holdco LLC 6.875% due 02/15/2023	246 49 UR 600 \$ 1,840	255 44 680 1,973
5.875% due 06/01/2025 Pisces Midco, Inc. 8.000% due 04/15/2026 Pitney Bowes, Inc. 4.700% due 04/01/2023 Platin 1426 GmbH 6.875% due 06/15/2023 «(c) EU Prime Security Services Borrower LLC 9.250% due 05/15/2023 QVC, Inc. 5.950% due 03/15/2043 (n) Radiate Holdco LLC 6.875% due 02/15/2023 Rockpoint Gas Storage Canada Ltd.	246 49 UR 600 \$ 1,840 5,000	255 44 680 1,973 4,666
5.875% due 06/01/2025 Pisces Midco, Inc. 8.000% due 04/15/2026 Pitney Bowes, Inc. 4.700% due 04/01/2023 Platin 1426 GmbH 6.875% due 06/15/2023 «(c) EU Prime Security Services Borrower LLC 9.250% due 05/15/2023 QVC, Inc. 5.950% due 03/15/2043 (n) Radiate Holdco LLC 6.875% due 02/15/2023 Rockpoint Gas Storage Canada Ltd. 7.000% due 03/31/2023	246 49 UR 600 \$ 1,840 5,000	255 44 680 1,973 4,666
5.875% due 06/01/2025 Pisces Midco, Inc. 8.000% due 04/15/2026 Pitney Bowes, Inc. 4.700% due 04/01/2023 Platin 1426 GmbH 6.875% due 06/15/2023 «(c) EU Prime Security Services Borrower LLC 9.250% due 05/15/2023 QVC, Inc. 5.950% due 03/15/2043 (n) Radiate Holdco LLC 6.875% due 02/15/2023 Rockpoint Gas Storage Canada Ltd.	246 49 UR 600 \$ 1,840 5,000 100	255 44 680 1,973 4,666
5.875% due 06/01/2025 Pisces Midco, Inc. 8.000% due 04/15/2026 Pitney Bowes, Inc. 4.700% due 04/01/2023 Platin 1426 GmbH 6.875% due 06/15/2023 «(c) EU Prime Security Services Borrower LLC 9.250% due 05/15/2023 QVC, Inc. 5.950% due 03/15/2043 (n) Radiate Holdco LLC 6.875% due 02/15/2023 Rockpoint Gas Storage Canada Ltd. 7.000% due 03/31/2023 Russian Railways via RZD Capital PLC	246 49 UR 600 \$ 1,840 5,000 100	255 44 680 1,973 4,666 97
5.875% due 06/01/2025 Pisces Midco, Inc. 8.000% due 04/15/2026 Pitney Bowes, Inc. 4.700% due 04/01/2023 Platin 1426 GmbH 6.875% due 06/15/2023 «(c) EU Prime Security Services Borrower LLC 9.250% due 05/15/2023 QVC, Inc. 5.950% due 03/15/2043 (n) Radiate Holdco LLC 6.875% due 02/15/2023 Rockpoint Gas Storage Canada Ltd. 7.000% due 03/31/2023 Russian Railways via RZD Capital PLC 7.487% due 03/25/2031 Gl Safeway, Inc. 7.250% due 02/01/2031	246 49 UR 600 \$ 1,840 5,000 100	255 44 680 1,973 4,666 97
5.875% due 06/01/2025 Pisces Midco, Inc. 8.000% due 04/15/2026 Pitney Bowes, Inc. 4.700% due 04/01/2023 Platin 1426 GmbH 6.875% due 06/15/2023 «(c) EU Prime Security Services Borrower LLC 9.250% due 05/15/2023 QVC, Inc. 5.950% due 03/15/2043 (n) Radiate Holdco LLC 6.875% due 02/15/2023 Rockpoint Gas Storage Canada Ltd. 7.000% due 03/31/2023 Russian Railways via RZD Capital PLC 7.487% due 03/25/2031 Gl Safeway, Inc. 7.250% due 02/01/2031 Scientific Games International, Inc.	246 49 UR 600 \$ 1,840 5,000 100 12 BP 13,100 \$ 5,348	255 44 680 1,973 4,666 97 12 21,469 5,254
5.875% due 06/01/2025 Pisces Midco, Inc. 8.000% due 04/15/2026 Pitney Bowes, Inc. 4.700% due 04/01/2023 Platin 1426 GmbH 6.875% due 06/15/2023 «(c) EU Prime Security Services Borrower LLC 9.250% due 05/15/2023 QVC, Inc. 5.950% due 03/15/2043 (n) Radiate Holdco LLC 6.875% due 02/15/2023 Rockpoint Gas Storage Canada Ltd. 7.000% due 03/31/2023 Russian Railways via RZD Capital PLC 7.487% due 03/25/2031 Gil Safeway, Inc. 7.250% due 02/01/2031 Scientific Games International, Inc. 5.000% due 10/15/2025	246 49 UR 600 \$ 1,840 5,000 100 12 BP 13,100	255 44 680 1,973 4,666 97 12 21,469
5.875% due 06/01/2025 Pisces Midco, Inc. 8.000% due 04/15/2026 Pitney Bowes, Inc. 4.700% due 04/01/2023 Platin 1426 GmbH 6.875% due 06/15/2023 «(c) EU Prime Security Services Borrower LLC 9.250% due 05/15/2023 QVC, Inc. 5.950% due 03/15/2043 (n) Radiate Holdco LLC 6.875% due 02/15/2023 Rockpoint Gas Storage Canada Ltd. 7.000% due 03/31/2023 Russian Railways via RZD Capital PLC 7.487% due 03/25/2031 Gil Safeway, Inc. 7.250% due 02/01/2031 Scientific Games International, Inc. 5.000% due 10/15/2025 Shelf Drilling Holdings Ltd.	246 49 UR 600 \$ 1,840 5,000 100 12 BP 13,100 \$ 5,348	255 44 680 1,973 4,666 97 12 21,469 5,254
5.875% due 06/01/2025 Pisces Midco, Inc. 8.000% due 04/15/2026 Pitney Bowes, Inc. 4.700% due 04/01/2023 Platin 1426 GmbH 6.875% due 06/15/2023 «(c) EU 9.250% due 05/15/2023 QVC, Inc. 5.950% due 03/15/2043 (n) Radiate Holdco LLC 6.875% due 02/15/2023 Rockpoint Gas Storage Canada Ltd. 7.000% due 03/31/2023 Russian Railways via RZD Capital PLC 7.487% due 03/25/2031 Gl Safeway, Inc. 7.250% due 03/01/2031 Scientific Games International, Inc. 5.000% due 10/15/2025 Shelf Drilling Holdings Ltd. 8.250% due 02/15/2025	246 49 UR 600 \$ 1,840 5,000 100 12 BP 13,100 \$ 5,348	255 44 680 1,973 4,666 97 12 21,469 5,254
5.875% due 06/01/2025 Pisces Midco, Inc. 8.000% due 04/15/2026 Pitney Bowes, Inc. 4.700% due 04/01/2023 Platin 1426 GmbH 6.875% due 06/15/2023 «(c) EU Prime Security Services Borrower LLC 9.250% due 05/15/2023 QVC, Inc. 5.950% due 03/15/2043 (n) Radiate Holdco LLC 6.875% due 02/15/2023 Rockpoint Gas Storage Canada Ltd. 7.000% due 03/31/2023 Russian Railways via RZD Capital PLC 7.487% due 03/25/2031 Safeway, Inc. 7.250% due 02/01/2031 Scientific Games International, Inc. 5.000% due 10/15/2025 Shelf Drilling Holdings Ltd.	246 49 UR 600 \$ 1,840 5,000 100 12 BP 13,100 \$ 5,348 16 51	255 44 680 1,973 4,666 97 12 21,469 5,254

SoftBank Group Corp.			
4.000% due 04/20/2023		5,500	6,729
Sunoco LP			
4.875% due 01/15/2023	\$	94	93
Syngenta Finance NV			
5.182% due 04/24/2028		200	194
T-Mobile USA, Inc.		20	27
4.750% due 02/01/2028 Talonet Finance I wyambawa Natas SARI		29	27
Telenet Finance Luxembourg Notes SARL 5.500% due 03/01/2028		200	184
Teva Pharmaceutical Finance Netherlands BV		200	104
3.250% due 04/15/2022	EUR	500	611
Transocean Pontus Ltd.	Don	200	011
6.125% due 08/01/2025	\$	214	219
Unique Pub Finance Co. PLC			
5.659% due 06/30/2027	GBP	272	395
United Group BV			
4.375% due 07/01/2022	EUR	100	120
4.875% due 07/01/2024		100	120
		CIPAL	MARKET
		OUNT	VALUE
ViaSat, Inc.	(0	00S)	(000S)
5.625% due 09/15/2025	\$	136 \$	129
VOC Escrow Ltd.	Ψ	150 ψ	12)
5.000% due 02/15/2028		106	102
Westmoreland Coal Co.			
8.750% due 01/01/2022 ^(e)		10,290	2,907
Wind Tre SpA			
2.625% due 01/20/2023	EUR	200	223
2.750% due 01/20/2024		200	220
3.125% due 01/20/2025	_	200	219
5.000% due 01/20/2026	\$	200	181
Wynn Macau Ltd. 5.500% due 10/01/2027		200	192
5.500% due 10/01/2027		200	192
			259,757
UTILITIES 8.6%			
AT&T, Inc.			
AT&T, Inc. 4.900% due 08/15/2037 (n)		528	511
AT&T, Inc. 4.900% due 08/15/2037 (n) 5.150% due 02/15/2050		632	608
AT&T, Inc. 4.900% due 08/15/2037 (n) 5.150% due 02/15/2050 5.300% due 08/15/2058 (n)		632 1,390	608 1,316
AT&T, Inc. 4.900% due 08/15/2037 (n) 5.150% due 02/15/2050 5.300% due 08/15/2058 (n) 5.450% due 03/01/2047		632	608
AT&T, Inc. 4.900% due 08/15/2037 (n) 5.150% due 02/15/2050 5.300% due 08/15/2058 (n) 5.450% due 03/01/2047 CenturyLink, Inc.		632 1,390 80	608 1,316 81
AT&T, Inc. 4.900% due 08/15/2037 (n) 5.150% due 02/15/2050 5.300% due 08/15/2058 (n) 5.450% due 03/01/2047 CenturyLink, Inc. 7.200% due 12/01/2025		632 1,390	608 1,316
AT&T, Inc. 4.900% due 08/15/2037 (n) 5.150% due 02/15/2050 5.300% due 08/15/2058 (n) 5.450% due 03/01/2047 CenturyLink, Inc.		632 1,390 80	608 1,316 81
AT&T, Inc. 4.900% due 08/15/2037 (n) 5.150% due 02/15/2050 5.300% due 08/15/2058 (n) 5.450% due 03/01/2047 CenturyLink, Inc. 7.200% due 12/01/2025 DTEK Finance PLC (10.750% Cash or 10.750% PIK)		632 1,390 80 1,122	608 1,316 81 1,080
AT&T, Inc. 4.900% due 08/15/2037 (n) 5.150% due 02/15/2050 5.300% due 08/15/2058 (n) 5.450% due 03/01/2047 CenturyLink, Inc. 7.200% due 12/01/2025 DTEK Finance PLC (10.750% Cash or 10.750% PIK) 10.750% due 12/31/2024 (d)		632 1,390 80 1,122	608 1,316 81 1,080
AT&T, Inc. 4.900% due 08/15/2037 (n) 5.150% due 02/15/2050 5.300% due 08/15/2058 (n) 5.450% due 03/01/2047 CenturyLink, Inc. 7.200% due 12/01/2025 DTEK Finance PLC (10.750% Cash or 10.750% PIK) 10.750% due 12/31/2024 (d) Enable Midstream Partners LP		632 1,390 80 1,122 5,927	608 1,316 81 1,080 6,130
AT&T, Inc. 4.900% due 08/15/2037 (n) 5.150% due 02/15/2050 5.300% due 08/15/2058 (n) 5.450% due 03/01/2047 CenturyLink, Inc. 7.200% due 12/01/2025 DTEK Finance PLC (10.750% Cash or 10.750% PIK) 10.750% due 12/31/2024 (d) Enable Midstream Partners LP 4.950% due 05/15/2028 Mountain States Telephone & Telegraph Co. 7.375% due 05/01/2030		632 1,390 80 1,122 5,927	608 1,316 81 1,080 6,130
AT&T, Inc. 4.900% due 08/15/2037 (n) 5.150% due 02/15/2050 5.300% due 08/15/2058 (n) 5.450% due 03/01/2047 CenturyLink, Inc. 7.200% due 12/01/2025 DTEK Finance PLC (10.750% Cash or 10.750% PIK) 10.750% due 12/31/2024 (d) Enable Midstream Partners LP 4.950% due 05/15/2028 Mountain States Telephone & Telegraph Co. 7.375% due 05/01/2030 Odebrecht Drilling Norbe Ltd.		632 1,390 80 1,122 5,927 87 15,200	608 1,316 81 1,080 6,130 87
AT&T, Inc. 4.900% due 08/15/2037 (n) 5.150% due 02/15/2050 5.300% due 08/15/2058 (n) 5.450% due 03/01/2047 CenturyLink, Inc. 7.200% due 12/01/2025 DTEK Finance PLC (10.750% Cash or 10.750% PIK) 10.750% due 12/31/2024 (d) Enable Midstream Partners LP 4.950% due 05/15/2028 Mountain States Telephone & Telegraph Co. 7.375% due 05/01/2030 Odebrecht Drilling Norbe Ltd. 6.350% due 12/01/2021		632 1,390 80 1,122 5,927	608 1,316 81 1,080 6,130
AT&T, Inc. 4.900% due 08/15/2037 (n) 5.150% due 02/15/2050 5.300% due 08/15/2058 (n) 5.450% due 03/01/2047 CenturyLink, Inc. 7.200% due 12/01/2025 DTEK Finance PLC (10.750% Cash or 10.750% PIK) 10.750% due 12/31/2024 (d) Enable Midstream Partners LP 4.950% due 05/15/2028 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)		632 1,390 80 1,122 5,927 87 15,200	608 1,316 81 1,080 6,130 87 15,775
AT&T, Inc. 4.900% due 08/15/2037 (n) 5.150% due 02/15/2050 5.300% due 08/15/2058 (n) 5.450% due 03/01/2047 CenturyLink, Inc. 7.200% due 12/01/2025 DTEK Finance PLC (10.750% Cash or 10.750% PIK) 10.750% due 12/31/2024 (d) Enable Midstream Partners LP 4.950% due 05/15/2028 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)		632 1,390 80 1,122 5,927 87 15,200	608 1,316 81 1,080 6,130 87
AT&T, Inc. 4.900% due 08/15/2037 (n) 5.150% due 02/15/2050 5.300% due 08/15/2058 (n) 5.450% due 03/01/2047 CenturyLink, Inc. 7.200% due 12/01/2025 DTEK Finance PLC (10.750% Cash or 10.750% PIK) 10.750% due 12/31/2024 (d) Enable Midstream Partners LP 4.950% due 05/15/2028 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 Offshore Drilling Finance Ltd.		632 1,390 80 1,122 5,927 87 15,200 1,557 2,723	608 1,316 81 1,080 6,130 87 15,775 1,532 1,491
AT&T, Inc. 4.900% due 08/15/2037 (n) 5.150% due 02/15/2050 5.300% due 08/15/2058 (n) 5.450% due 03/01/2047 CenturyLink, Inc. 7.200% due 12/01/2025 DTEK Finance PLC (10.750% Cash or 10.750% PIK) 10.750% due 12/31/2024 (d) Enable Midstream Partners LP 4.950% due 05/15/2028 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 Offshore Drilling Finance Ltd. 6.720% due 12/01/2022		632 1,390 80 1,122 5,927 87 15,200	608 1,316 81 1,080 6,130 87 15,775
AT&T, Inc. 4.900% due 08/15/2037 (n) 5.150% due 02/15/2050 5.300% due 08/15/2058 (n) 5.450% due 03/01/2047 CenturyLink, Inc. 7.200% due 12/01/2025 DTEK Finance PLC (10.750% Cash or 10.750% PIK) 10.750% due 12/31/2024 (d) Enable Midstream Partners LP 4.950% due 05/15/2028 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 Offshore Drilling Finance Ltd. 6.720% due 12/01/2022 Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash or 7.720% PIK)		632 1,390 80 1,122 5,927 87 15,200 1,557 2,723 5,220	608 1,316 81 1,080 6,130 87 15,775 1,532 1,491 4,985
AT&T, Inc. 4.900% due 08/15/2037 (n) 5.150% due 02/15/2050 5.300% due 08/15/2058 (n) 5.450% due 03/01/2047 CenturyLink, Inc. 7.200% due 12/01/2025 DTEK Finance PLC (10.750% Cash or 10.750% PIK) 10.750% due 12/31/2024 (d) Enable Midstream Partners LP 4.950% due 05/15/2028 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 Offshore Drilling Finance Ltd. 6.720% due 12/01/2022 Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash or 7.720% PIK) 7.720% due 12/01/2026 (d)		632 1,390 80 1,122 5,927 87 15,200 1,557 2,723	608 1,316 81 1,080 6,130 87 15,775 1,532 1,491
AT&T, Inc. 4.900% due 08/15/2037 (n) 5.150% due 02/15/2050 5.300% due 08/15/2058 (n) 5.450% due 03/01/2047 CenturyLink, Inc. 7.200% due 12/01/2025 DTEK Finance PLC (10.750% Cash or 10.750% PIK) 10.750% due 12/31/2024 (d) Enable Midstream Partners LP 4.950% due 05/15/2028 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 Offshore Drilling Finance Ltd. 6.720% due 12/01/2022 Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash or 7.720% PIK)		632 1,390 80 1,122 5,927 87 15,200 1,557 2,723 5,220	608 1,316 81 1,080 6,130 87 15,775 1,532 1,491 4,985
AT&T, Inc. 4.900% due 08/15/2037 (n) 5.150% due 02/15/2050 5.300% due 08/15/2058 (n) 5.450% due 03/01/2047 CenturyLink, Inc. 7.200% due 12/01/2025 DTEK Finance PLC (10.750% Cash or 10.750% PIK) 10.750% due 12/31/2024 (d) Enable Midstream Partners LP 4.950% due 05/15/2028 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 12/01/2022 Odebrecht Offshore Drilling Finance Ltd. 6.720% due 12/01/2022 Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash or 7.720% PIK) 7.720% due 12/01/2026 (d) Petrobras Global Finance BV		632 1,390 80 1,122 5,927 87 15,200 1,557 2,723 5,220 12,223	608 1,316 81 1,080 6,130 87 15,775 1,532 1,491 4,985 3,636
AT&T, Inc. 4.900% due 08/15/2037 (n) 5.150% due 02/15/2050 5.300% due 08/15/2058 (n) 5.450% due 03/01/2047 CenturyLink, Inc. 7.200% due 12/01/2025 DTEK Finance PLC (10.750% Cash or 10.750% PIK) 10.750% due 12/31/2024 (d) Enable Midstream Partners LP 4.950% due 05/15/2028 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 Offshore Drilling Finance Ltd. 6.720% due 12/01/2022 Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash or 7.720% PIK) 7.720% due 12/01/2026 (d) Petrobras Global Finance BV 5.999% due 01/27/2028	GBP	632 1,390 80 1,122 5,927 87 15,200 1,557 2,723 5,220 12,223	608 1,316 81 1,080 6,130 87 15,775 1,532 1,491 4,985 3,636 217
AT&T, Inc. 4.900% due 08/15/2037 (n) 5.150% due 02/15/2050 5.300% due 08/15/2058 (n) 5.450% due 03/01/2047 CenturyLink, Inc. 7.200% due 12/01/2025 DTEK Finance PLC (10.750% Cash or 10.750% PIK) 10.750% due 12/31/2024 (d) Enable Midstream Partners LP 4.950% due 05/15/2028 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 12/01/2022 Odebrecht Offshore Drilling Finance Ltd. 6.720% due 12/01/2022 Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash or 7.720% PIK) 7.720% due 12/01/2026 (d) Petrobras Global Finance BV 5.999% due 01/27/2028 6.125% due 01/17/2022		632 1,390 80 1,122 5,927 87 15,200 1,557 2,723 5,220 12,223 229 110	608 1,316 81 1,080 6,130 87 15,775 1,532 1,491 4,985 3,636 217 114
AT&T, Inc. 4.900% due 08/15/2037 (n) 5.150% due 02/15/2050 5.300% due 08/15/2058 (n) 5.450% due 03/01/2047 CenturyLink, Inc. 7.200% due 12/01/2025 DTEK Finance PLC (10.750% Cash or 10.750% PIK) 10.750% due 12/31/2024 (d) Enable Midstream Partners LP 4.950% due 05/15/2028 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 Offshore Drilling Finance Ltd. 6.720% due 12/01/2022 Odebrecht Offshore Sprilling Finance Ltd. (6.720% Cash or 7.720% PIK) 7.720% due 12/01/2026 (d) Petrobras Global Finance BV 5.999% due 01/27/2028 6.125% due 01/17/2022 6.250% due 12/14/2026 6.625% due 01/16/2034 6.850% due 06/05/2115	GBP \$	632 1,390 80 1,122 5,927 87 15,200 1,557 2,723 5,220 12,223 229 110 8,600 200 160	608 1,316 81 1,080 6,130 87 15,775 1,532 1,491 4,985 3,636 217 114 11,743 264 145
AT&T, Inc. 4.900% due 08/15/2037 (n) 5.150% due 02/15/2050 5.300% due 08/15/2058 (n) 5.450% due 03/01/2047 CenturyLink, Inc. 7.200% due 12/01/2025 DTEK Finance PLC (10.750% Cash or 10.750% PIK) 10.750% due 12/31/2024 (d) Enable Midstream Partners LP 4.950% due 05/15/2028 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 Offshore Drilling Finance Ltd. 6.720% due 12/01/2022 Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash or 7.720% PIK) 7.720% due 12/01/2026 (d) Petrobras Global Finance BV 5.999% due 01/27/2028 6.125% due 01/17/2022 6.250% due 12/14/2026 6.625% due 01/16/2034 6.850% due 06/05/2115 7.375% due 01/17/2027 (n)		632 1,390 80 1,122 5,927 87 15,200 1,557 2,723 5,220 12,223 229 110 8,600 200 160 2,511	608 1,316 81 1,080 6,130 87 15,775 1,532 1,491 4,985 3,636 217 114 11,743 264 145 2,614
AT&T, Inc. 4.900% due 08/15/2037 (n) 5.150% due 02/15/2050 5.300% due 08/15/2058 (n) 5.450% due 03/01/2047 CenturyLink, Inc. 7.200% due 12/01/2025 DTEK Finance PLC (10.750% Cash or 10.750% PIK) 10.750% due 12/31/2024 (d) Enable Midstream Partners LP 4.950% due 05/15/2028 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 Offshore Drilling Finance Ltd. 6.720% due 12/01/2022 Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash or 7.720% PIK) 7.720% due 12/01/2026 (d) Petrobras Global Finance BV 5.999% due 01/27/2028 6.125% due 01/17/2022 6.250% due 12/14/2026 6.625% due 01/16/2034 6.850% due 06/05/2115		632 1,390 80 1,122 5,927 87 15,200 1,557 2,723 5,220 12,223 229 110 8,600 200 160	608 1,316 81 1,080 6,130 87 15,775 1,532 1,491 4,985 3,636 217 114 11,743 264 145

8.200% due 04/06/2028	260	268
9.250% due 07/06/2024	18,843	20,356
		73,149
Total Corporate Bonds & Notes (Cost \$507,891)		524,318
Total Corporate Bolius & Protes (Cost \$201,071)		324,310
CONVERTIBLE BONDS & NOTES 0.5%		
INDUSTRIALS 0.5%		
DISH Network Corp.		
3.375% due 08/15/2026	5,100	4,646
Total Convertible Bonds & Notes (Cost \$5,100)		4,646
		ŕ
MUNICIPAL BONDS & NOTES 7.6%		
CALIFORNIA 0.5%		
Anaheim Redevelopment Agency, California Tax Allocation Bonds, (AGM Insured), Series 2007		
6.506% due 02/01/2031	2,000	2,290
Sacramento County, California Revenue Bonds, Series 2013		
7.250% due 08/01/2025	1,500	1,765
		4,055
		4,055

48 PIMCO CLOSED-END FUNDS

See Accompanying Notes

July 31, 2018

		PRINCIPAL AMOUNT (000S)		MARKET VALUE (000S)
DISTRICT OF COLUMBIA 1.3%				
District of Columbia Revenue Bonds, Series 2011	ф	0.740	ф	10.046
7.625% due 10/01/2035	\$	9,740	\$	10,846
ILLINOIS 2.7%				
Chicago, Illinois General Obligation Bonds, (BABs), Series 2010				
6.257% due 01/01/2040		11,000		11,079
7.517% due 01/01/2040		9,805		11,094
Illinois State General Obligation Bonds, (BABs), Series 2010 6.725% due 04/01/2035		45		48
7.350% due 07/01/2035		45 30		34
Illinois State General Obligation Bonds, Series 2003		50		34
5.100% due 06/01/2033		365		355
				22,610
NEW YORK 0.2%				
Erie Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2005				
6.000% due 06/01/2028		1,485		1,485
TEXAS 1.2%				
El Paso Downtown Development Corp., Texas Revenue Bonds, Series 2013				
7.250% due 08/15/2043		7,535		10,162
VIRGINIA 0.1%				
Tobacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007				
5.706% due 06/01/2046		1,355		1,342
WEST VIRGINIA 1.6%				
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007				
0.000% due 06/01/2047 (h)		66,200		4,098
7.467% due 06/01/2047		9,705		9,670
				13,768
Total Municipal Bonds & Notes (Cost \$56,959)				64,268
U.S. GOVERNMENT AGENCIES 4.1%				
Fannie Mae				
3.500% due 09/25/2027 (a)		411		43
5.873% (-2.0*LIBOR01M + 10.000%) due 10/25/2041 ~		341		328
7.745% (-4.0*LIBOR01M + 16.000%) due 05/25/2043 ~		422		424
10.000% (- 5.405*LIBOR01M + 42.703%) due 01/25/2034 ~		218		277
Freddie Mac 0.000% due 02/25/2046 - 08/25/2046 (b)(h)		21,772		17,226
0.100% due 02/25/2046 - 08/25/2046 (a)		191,741		451
2.557% due 11/25/2055 «~		14,090		8,473
1.000% due 08/15/2020 (a)		194		6
4.028% (- 1.0*LIBOR01M + 6.100%) due 07/15/2035 ~(a)		1,093		144
4.128% (- 1.0*LIBOR01M + 6.200%) due 02/15/2042 ~(a)		2,038		258
4.500% due 10/15/2037 (a)		660		46
5.000% (LIBOR01M) due 06/15/2033 ~(a)		1,476		295
5.068% (- 1.0*LIBOR01M + 7.140%) due 08/15/2036 ~(a)		659		124
8.857% (- 2.0*LIBOR01M + 13.000%) due 05/15/2033 ~		53		61

11.264% (US0001M + 9.200%) due 10/25/2027 ~		4,330	5,739
		PRINCIPAL	MARKET
		AMOUNT	VALUE
Cii- M		(000S)	(000S)
Ginnie Mae	¢	2.040	¢ 467
3.500% due 06/20/2042 - 03/20/2043 (a)	\$	2,848	\$ 467
4.164% (- 1.0*LIBOR01M + 6.250%) due 02/20/2042 ~(a)		7,872	589
4.500% due 07/20/2042 (a)		238	39
5.000% due 09/20/2042 (a)		415	80
Total U.S. Government Agencies (Cost \$35,392)			35,070
NON-AGENCY MORTGAGE-BACKED SECURITIES 19.2%			
Adjustable Rate Mortgage Trust			
2.404% due 05/25/2036		4,224	2,517
Banc of America Alternative Loan Trust			
3.536% due 06/25/2046 ^ (a)		6,244	520
Banc of America Funding Trust			
6.000% due 07/25/2037 ^		527	501
6.250% due 10/26/2036		8,670	7,017
Banc of America Mortgage Trust			
3.686% due 02/25/2036 ^~		20	19
BCAP LLC Trust			
4.945% due 03/26/2037		1,609	1,679
6.000% due 05/26/2037 ~		6,781	4,718
6.031% due 10/26/2036 ~		6,893	6,790
6.531% due 09/26/2036 ~		6,453	6,299
12.786% due 06/26/2036 ~		2,373	1,229
Bear Stearns Adjustable Rate Mortgage Trust			
3.459% due 11/25/2034 ~		69	62
Bellemeade Re Ltd.			
8.364% due 07/25/2025		1,250	1,294
CD Mortgage Trust			
5.398% due 12/11/2049 ~		1,882	1,124
5.688% due 10/15/2048		3,186	1,657
Chase Mortgage Finance Trust			
3.537% due 12/25/2035 ^~		21	20
3.861% due 09/25/2036 ^~		111	105
5.500% due 05/25/2036 ^		3	3
Citigroup Commercial Mortgage Trust			
5.612% due 12/10/2049 ~		5,629	3,872
Citigroup Mortgage Loan Trust			
3.613% due 08/25/2037 ^~		411	354
4.096% due 07/25/2037 ^~		129	129
4.350% due 11/25/2035 ~		16,481	11,584
6.500% due 09/25/2036		4,284	3,512
Commercial Mortgage Loan Trust			
6.052% due 12/10/2049 ~		2,572	1,593
Countrywide Alternative Loan Trust			
2.314% due 12/25/2046		3,098	2,358
2.936% due 04/25/2035 (a)		4,223	255
2.994% due 07/25/2046 ^~		22	22
3.693% due 02/25/2037 ^~		262	255
4.939% due 07/25/2021 ^~		242	237
6.000% due 02/25/2037 ^		5,936	4,078
6.250% due 12/25/2036 ^		3,286	2,481
6.500% due 06/25/2036 ^		928	722
Countrywide Home Loan Mortgage Pass-Through Trust			
3.286% due 12/25/2036 (a)		3,160	324
3.481% due 09/25/2047 ^~		48	46
3.801% due 09/20/2036 ^~		463	403
Credit Suisse Commercial Mortgage Trust			
5.707% due 02/15/2039 ~		897	906
5.869% due 09/15/2040 ~		3,161	3,070
Credit Suisse First Boston Mortgage Securities Corp.			
6.000% due 01/25/2036		2,094	1,883
Epic Drummond Ltd.			
0.000% due 01/25/2022	EUR	215	250
Eurosail PLC			

1.977% due 06/13/2045	GBP	3,347	3,369
4.627% due 06/13/2045		988	1,147
Grifonas Finance PLC			
0.009% due 08/28/2039	EUR	4,776	4,960
HarborView Mortgage Loan Trust		,,,,,	,
3.978% due 08/19/2036 ^~	\$	423	344
	Ą		
4.094% due 08/19/2036 ^~		22	21
	AM	NCIPAL IOUNT 1000S)	MARKET VALUE (000S)
IM Pastor Fondo de Titluzacion Hipotecaria	(,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(0000)
0.000% due 03/22/2043	EUR	6,295 \$	6,575
	LUK	0,293 \$	0,373
JPMorgan Alternative Loan Trust	Φ.	< 171	< 10.1
3.415% due 03/25/2037 ^~	\$	6,451	6,104
JPMorgan Chase Commercial Mortgage Securities Trust			
5.411% due 05/15/2047		5,100	3,656
5.623% due 05/12/2045		1,804	1,581
JPMorgan Mortgage Trust			
3.490% due 07/27/2037 ~		4,991	2,572
4.556% due 01/25/2037 ^ (a)		19,496	3,874
		17,470	3,674
LB-UBS Commercial Mortgage Trust		1 207	1.000
5.407% due 11/15/2038		1,307	1,009
5.562% due 02/15/2040 ~		1,342	848
Lehman XS Trust			
2.284% due 06/25/2047		3,243	2,938
Morgan Stanley Capital Trust			
6.120% due 06/11/2049 ~		703	711
Motel 6 Trust			
8.998% due 08/15/2019		11.602	11,806
Nomura Asset Acceptance Corp. Alternative Loan Trust		11,002	11,000
4.028% due 04/25/2036 ^~		5,992	5,499
		3,992	3,499
Nomura Resecuritization Trust		4.240	2.016
5.733% due 07/26/2035 ~		4,249	3,816
RBSSP Resecuritization Trust			
7.420% due 06/26/2037 ~		4,392	3,855
Residential Asset Securitization Trust			
6.250% due 10/25/2036 ^		501	477
6.250% due 09/25/2037 ^		5,113	3,570
6.500% due 08/25/2036 ^		852	487
Structured Adjustable Rate Mortgage Loan Trust			
3.827% due 04/25/2047 ~		606	483
3.855% due 01/25/2036 ^~		181	142
Structured Asset Mortgage Investments Trust		101	172
0.0		10.010	0.555
2.254% due 07/25/2046 ^		12,212	9,555
WaMu Mortgage Pass-Through Certificates Trust			
3.321% due 05/25/2037 ^~		151	128
Washington Mutual Mortgage Pass-Through Certificates Trust			
4.616% due 04/25/2037 (a)		12,038	2,714
6.500% due 03/25/2036 ^		7,840	6,601
Total Non-Agency Mortgage-Backed Securities (Cost \$148,472)			162,730
ASSET-BACKED SECURITIES 11.8%			
ACE Securities Corp. Home Equity Loan Trust			
2.204% due 07/25/2036		3,215	2,601
Airspeed Ltd.			
2.342% due 06/15/2032		4,519	4,210
Apidos CLO		.,=	.,=
0.000% due 07/22/2026 ~		3,000	1,588
		3,000	1,500
Argent Securities Trust		5.042	2 674
2.254% due 03/25/2036		5,943	3,674
Belle Haven ABS CDO Ltd.		105.045	4 4 4 4
2.587% due 07/05/2046		185,947	1,302
Carlyle Global Market Strategies CLO Ltd.			
1.000% due 10/15/2031 (c)		4,200	3,675
CIFC Funding Ltd.			
0.000% due 05/24/2026 ~		4,000	2,840
0.000% due 07/22/2026 ~		3,000	1,696
Citigroup Mortgage Loan Trust			
U x U U			

Edgar Filing: PIMCO Income Strategy Fund II - Form N-CSR

2.224% due 12/25/2036		6,111	4,036
Cork Street CLO Designated Activity Co.			
0.000% due 11/27/2028 ~	EUR	2,667	3,178
3.600% due 11/27/2028		1,197	1,403
4.500% due 11/27/2028		1,047	1,229
6.200% due 11/27/2028		1,296	1,521
Countrywide Asset-Backed Certificates Trust			
2.334% due 09/25/2046	\$	15,000	11,286
Duke Funding Ltd.			
3.003% due 08/07/2033		17,010	6,799
Glacier Funding CDO Ltd.			
2.633% due 08/04/2035		7,038	1,788

See Accompanying Notes

ANNUAL REPORT JULY 31, 2018 49

Schedule of Investments PIMCO High Income Fund (Cont.)

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Grosvenor Place CLO BV			
0.000% due 04/30/2029 ~	EUR	1,000	\$ 940
Halcyon Loan Advisors European Funding BV			
0.000% due 04/15/2030 ~		1,100	1,099
Long Beach Mortgage Loan Trust			
2.254% due 02/25/2036	\$	1,397	1,181
Man GLG Euro CLO			
0.000% due 10/15/2030 ~	EUR	4,150	4,860
Merrill Lynch Mortgage Investors Trust			
2.224% due 04/25/2037	\$	916	584
5.953% due 03/25/2037		3,902	1,192
Morgan Stanley Mortgage Loan Trust		0.70	
3.751% due 11/25/2036 ^		850	451
5.965% due 09/25/2046 ^		7,491	4,184
People s Financial Realty Mortgage Securities Trust		21.000	6.051
2.224% due 09/25/2036		21,998	6,951
Renaissance Home Equity Loan Trust		T 0.50	1.545
6.998% due 09/25/2037 ^		7,852	4,767
7.238% due 09/25/2037 ^		6,622	4,019
Sherwood Funding CDO Ltd.		25.264	40.000
2.251% due 11/06/2039		35,264	10,932
South Coast Funding Ltd.		26.526	- 1
2.953% due 08/10/2038		26,526	5,175
Specialty Underwriting & Residential Finance Trust		400	100
3.039% due 06/25/2036		409	106
Washington Mutual Asset-Backed Certificates Trust 2.214% due 05/25/2036		253	220
Table A. D. L. I. G. and the control of the control		233	00.40
Total Asset-Backed Securities (Cost \$103,901) SOVEREIGN ISSUES 4.6%		255	99,487
SOVEREIGN ISSUES 4.6%		255	99,487
	EUR		99,487 3,178
SOVEREIGN ISSUES 4.6% Argentina Government International Bond 2.260% due 12/31/2038	EUR	4,410 200	
SOVEREIGN ISSUES 4.6% Argentina Government International Bond	EUR	4,410	3,178
SOVEREIGN ISSUES 4.6% Argentina Government International Bond 2.260% due 12/31/2038 3.375% due 01/15/2023	EUR	4,410 200	3,178 214
SOVEREIGN ISSUES 4.6% 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	EUR	4,410 200 200	3,178 214 205
SOVEREIGN ISSUES 4.6% 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	EUR	4,410 200 200 200 200	3,178 214 205 191
SOVEREIGN ISSUES 4.6% 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 7.820% due 12/31/2033 30.131% (BADLARPP) due 10/04/2022 ~		4,410 200 200 200 200 14,733	3,178 214 205 191 17,388
SOVEREIGN ISSUES 4.6% 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 7.820% due 12/31/2033 30.131% (BADLARPP) due 10/04/2022 ~		4,410 200 200 200 200 14,733 84	3,178 214 205 191 17,388 5
SOVEREIGN ISSUES 4.6% 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 7.820% due 12/31/2033 30.131% (BADLARPP) due 10/04/2022 ~ 35.842% (BADLARPP + 2.500%) due 03/11/2019 ~ 36.087% (BADLARPP + 3.250%) due 03/01/2020 ~		4,410 200 200 200 200 14,733 84 400	3,178 214 205 191 17,388 5
SOVEREIGN ISSUES 4.6% 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 7.820% due 12/31/2033 30.131% (BADLARPP) due 10/04/2022 ~ 35.842% (BADLARPP + 2.500%) due 03/11/2019 ~ 36.087% (BADLARPP + 3.250%) due 03/01/2020 ~ 36.495% (BADLARPP + 2.000%) due 04/03/2022 ~ 40.000% (ARPP7DRR) due 06/21/2020 ~		4,410 200 200 200 14,733 84 400 1,600	3,178 214 205 191 17,388 5 14
SOVEREIGN ISSUES 4.6% 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 7.820% due 12/31/2033 30.131% (BADLARPP) due 10/04/2022 ~ 35.842% (BADLARPP + 2.500%) due 03/11/2019 ~ 36.087% (BADLARPP + 3.250%) due 03/01/2020 ~ 36.495% (BADLARPP + 2.000%) due 04/03/2022 ~ 40.000% (ARPP7DRR) due 06/21/2020 ~		4,410 200 200 200 14,733 84 400 1,600 89,562	3,178 214 205 191 17,388 5 14 55 2,929
SOVEREIGN ISSUES 4.6% 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 7.820% due 12/31/2033 30.131% (BADLARPP) due 10/04/2022 ~ 35.842% (BADLARPP + 2.500%) due 03/11/2019 ~ 36.087% (BADLARPP + 3.250%) due 03/01/2020 ~ 36.495% (BADLARPP + 2.000%) due 04/03/2022 ~ 40.000% (ARPP7DRR) due 06/21/2020 ~ Autonomous Community of Catalonia		4,410 200 200 200 14,733 84 400 1,600 89,562	3,178 214 205 191 17,388 5 14 55 2,929
SOVEREIGN ISSUES 4.6% 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 7.820% due 12/31/2033 30.131% (BADLARPP) due 10/04/2022 ~ 35.842% (BADLARPP + 2.500%) due 03/11/2019 ~ 36.087% (BADLARPP + 3.250%) due 03/01/2020 ~ 36.495% (BADLARPP + 2.000%) due 04/03/2022 ~ 40.000% (ARPP7DRR) due 06/21/2020 ~ Autonomous Community of Catalonia 4.900% due 09/15/2021	ARS	4,410 200 200 200 14,733 84 400 1,600 89,562 132,472	3,178 214 205 191 17,388 5 14 55 2,929 4,865
SOVEREIGN ISSUES 4.6% 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 7.820% due 12/31/2033 30.131% (BADLARPP) due 10/04/2022 ~ 35.842% (BADLARPP + 2.500%) due 03/11/2019 ~ 36.087% (BADLARPP + 3.250%) due 03/01/2020 ~ 36.495% (BADLARPP + 2.000%) due 04/03/2022 ~ 40.000% (ARPP7DRR) due 06/21/2020 ~ Autonomous Community of Catalonia 4.900% due 09/15/2021 Egypt Government International Bond	ARS	4,410 200 200 200 14,733 84 400 1,600 89,562 132,472	3,178 214 205 191 17,388 5 14 55 2,929 4,865
SOVEREIGN ISSUES 4.6% 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 7.820% due 12/31/2033 30.131% (BADLARPP) due 10/04/2022 ~ 35.842% (BADLARPP + 2.500%) due 03/11/2019 ~ 36.087% (BADLARPP + 3.250%) due 03/01/2020 ~ 36.495% (BADLARPP + 2.000%) due 04/03/2022 ~ 40.000% (ARPP7DRR) due 06/21/2020 ~ Autonomous Community of Catalonia 4.900% due 09/15/2021 Egypt Government International Bond 4.750% due 04/16/2026	ARS	4,410 200 200 200 14,733 84 400 1,600 89,562 132,472 2,350	3,178 214 205 191 17,388 5 14 55 2,929 4,865
SOVEREIGN ISSUES 4.6% 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 7.820% due 12/31/2033 30.131% (BADLARPP) due 10/04/2022 ~ 35.842% (BADLARPP + 2.500%) due 03/11/2019 ~ 36.087% (BADLARPP + 3.250%) due 03/01/2020 ~ 36.495% (BADLARPP + 2.000%) due 04/03/2022 ~ 40.000% (ARPP7DRR) due 06/21/2020 ~ Autonomous Community of Catalonia 4.900% due 09/15/2021 Egypt Government International Bond 4.750% due 04/16/2026 5.625% due 04/16/2030	ARS	4,410 200 200 200 14,733 84 400 1,600 89,562 132,472 2,350	3,178 214 205 191 17,388 5 14 55 2,929 4,865 2,994
SOVEREIGN ISSUES 4.6% 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 7.820% due 12/31/2033 30.131% (BADLARPP) due 10/04/2022 ~ 35.842% (BADLARPP + 2.500%) due 03/11/2019 ~ 36.087% (BADLARPP + 3.250%) due 03/01/2020 ~ 36.495% (BADLARPP + 2.000%) due 04/03/2022 ~ 40.000% (ARPP7DRR) due 06/21/2020 ~ Autonomous Community of Catalonia 4.900% due 09/15/2021 Egypt Government International Bond 4.750% due 04/16/2026 5.625% due 04/16/2030 Peru Government International Bond	EUR PEN PRIN AM	4,410 200 200 200 14,733 84 400 1,600 89,562 132,472 2,350	3,178 214 205 191 17,388 5 14 55 2,929 4,865 2,994
SOVEREIGN ISSUES 4.6% 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 7.820% due 12/31/2033 30.131% (BADLARPP) due 10/04/2022 ~ 35.842% (BADLARPP + 2.500%) due 03/11/2019 ~ 36.087% (BADLARPP + 3.250%) due 03/01/2020 ~ 36.495% (BADLARPP + 2.000%) due 04/03/2022 ~ 40.000% (ARPP7DRR) due 06/21/2020 ~ Autonomous Community of Catalonia 4.900% due 09/15/2021 Egypt Government International Bond 4.750% due 04/16/2030 Peru Government International Bond 6.350% due 08/12/2028	EUR PEN PRIN AM (0	4,410 200 200 200 14,733 84 400 1,600 89,562 132,472 2,350 400 400 NCIPAL OUNT	3,178 214 205 191 17,388 5 14 55 2,929 4,865 2,994 460 451 1,306 MARKET VALUE (000S)
SOVEREIGN ISSUES 4.6% 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 7.820% due 12/31/2033 30.131% (BADLARPP) due 10/04/2022 ~ 35.842% (BADLARPP + 2.500%) due 03/11/2019 ~ 36.087% (BADLARPP + 3.250%) due 03/01/2020 ~ 36.495% (BADLARPP + 2.000%) due 04/03/2022 ~ 40.000% (ARPP7DRR) due 06/21/2020 ~ Autonomous Community of Catalonia 4.900% due 09/15/2021 Egypt Government International Bond 4.750% due 04/16/2030 Peru Government International Bond 6.350% due 08/12/2028	EUR PEN PRIN AM	4,410 200 200 200 14,733 84 400 1,600 89,562 132,472 2,350 400 400 NCIPAL OUNT	3,178 214 205 191 17,388 5 14 55 2,929 4,865 2,994 460 451 1,306 MARKET VALUE (000S)
SOVEREIGN ISSUES 4.6% 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 7.820% due 12/31/2033 30.131% (BADLARPP) due 10/04/2022 ~ 35.842% (BADLARPP + 2.500%) due 03/11/2019 ~ 36.087% (BADLARPP + 3.250%) due 03/01/2020 ~ 36.495% (BADLARPP + 2.000%) due 04/03/2022 ~ 40.000% (ARPP7DRR) due 06/21/2020 ~ Autonomous Community of Catalonia 4.900% due 09/15/2021 Egypt Government International Bond 4.750% due 04/16/2026 5.625% due 04/16/2030 Peru Government International Bond 6.350% due 08/12/2028 Republic of Greece Government International Bond 3.000% due 02/24/2023 3.000% due 02/24/2024	EUR PEN PRIN AM (0	4,410 200 200 200 14,733 84 400 1,600 89,562 132,472 2,350 400 400 4,000 NCIPAL OUNT 1008) 25 \$ 25	3,178 214 205 191 17,388 5 14 55 2,929 4,865 2,994 460 451 1,306 MARKET VALUE (000S)
SOVEREIGN ISSUES 4.6% 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 7.820% due 12/31/2033 30.131% (BADLARPP) due 10/04/2022 ~ 35.842% (BADLARPP + 2.500%) due 03/11/2019 ~ 36.087% (BADLARPP + 3.250%) due 03/01/2020 ~ 36.495% (BADLARPP + 2.000%) due 04/03/2022 ~ 40.000% (ARPP7DRR) due 06/21/2020 ~ Autonomous Community of Catalonia 4.900% due 09/15/2021 Egypt Government International Bond 4.750% due 04/16/2026 5.625% due 04/16/2030 Peru Government International Bond 6.350% 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	EUR PEN PRIN AM (0	4,410 200 200 200 14,733 84 400 1,600 89,562 132,472 2,350 400 4,000 NCIPAL OUNT 100S) \$\$ 25 \$\$ 25 \$\$ 25	3,178 214 205 191 17,388 5 14 55 2,929 4,865 2,994 460 451 1,306 MARKET VALUE (000S) 29 29 29
SOVEREIGN ISSUES 4.6% 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 7.820% due 12/31/2033 30.131% (BADLARPP) due 10/04/2022 ~ 35.842% (BADLARPP + 2.500%) due 03/11/2019 ~ 36.087% (BADLARPP + 3.250%) due 03/01/2020 ~ 36.495% (BADLARPP + 2.000%) due 04/03/2022 ~ 40.000% (ARPP7DRR) due 06/21/2020 ~ Autonomous Community of Catalonia 4.900% due 09/15/2021 Egypt Government International Bond 4.750% due 04/16/2030 Peru Government International Bond 6.350% due 08/12/2028 Republic of Greece Government International Bond	EUR PEN PRIN AM (0	4,410 200 200 200 14,733 84 400 1,600 89,562 132,472 2,350 400 4,000 NCIPAL OUNT 1000S) \$25 \$25 25 25 25	3,178 214 205 191 17,388 5 14 55 2,929 4,865 2,994 460 451 1,306 MARKET VALUE (000S) 29 29 29 29
SOVEREIGN ISSUES 4.6% 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 7.820% due 12/31/2033 30.131% (BADLARPP) due 10/04/2022 ~ 35.842% (BADLARPP + 2.500%) due 03/11/2019 ~ 36.087% (BADLARPP + 3.250%) due 03/01/2020 ~ 36.495% (BADLARPP + 2.000%) due 04/03/2022 ~ 40.000% (ARPP7DRR) due 06/21/2020 ~ Autonomous Community of Catalonia 4.900% due 09/15/2021 Egypt Government International Bond 4.750% due 04/16/2026 5.625% due 04/16/2030 Peru Government International Bond 6.350% 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	EUR PEN PRIN AM (0	4,410 200 200 200 14,733 84 400 1,600 89,562 132,472 2,350 400 4,000 NCIPAL OUNT 100S) \$\$ 25 \$\$ 25 \$\$ 25	3,178 214 205 191 17,388 5 14 55 2,929 4,865 2,994 460 451 1,306 MARKET VALUE (000S) 29 29 29

zaga: 1 milgi 1 miloo moomo onat	ogy randin ronnin och	
3.000% due 02/24/2029	25	28
3.000% due 02/24/2030	25	28
3.000% due 02/24/2031	25	27
3.000% due 02/24/2032	25	27
3.000% due 02/24/2033	25	27
3.000% due 02/24/2034	25	26
3.000% due 02/24/2035	25	26
3.000% due 02/24/2036	25	26
3.000% due 02/24/2037	25	26
3.000% due 02/24/2038	25	26
3.000% due 02/24/2039 3.000% due 02/24/2040	25 25	26 26
3.000% due 02/24/2041	25	25
3.000% due 02/24/2042	25	26
4.750% due 04/17/2019	3,000	3,603
Venezuela Government International Bond	3,000	3,003
6.000% due 12/09/2020 ^(e)	\$ 365	98
9.250% due 09/15/2027 ^(e)	452	132
).120 / dat 0 / 15/2021 (e)	.02	102
Total Coversion Legres (Cost \$44,007)		20 (21
Total Sovereign Issues (Cost \$44,007)		38,631
	SHARES	
COMMON STOCKS 1.9%		
CONSUMER DISCRETIONARY 0.8%		
Caesars Entertainment Corp. (f)	584,952	6,610
ENERGY 0.5%		
Forbes Energy Services Ltd. (f)(l)	66,131	562
Ocean Rig UDW, Inc. (f)	138,675	3,889
		4,451
FINANCIALS 0.6%		
TIG FinCo PLC «(I)	3,457,270	5,445
	2,121,211	2,112
Total Common Stocks (Cost \$16,066)		16,506
Total Collinion Stocks (Cost \$10,000)		10,500
WARD INTO 0 4 of		
WARRANTS 0.1%		
INDUSTRIALS 0.1%	1.705.000	450
Sequa Corp Exp. 04/28/2024 «	1,795,000	450
Total Warrants (Cost \$0)		450
PREFERRED SECURITIES 5.0%		
BANKING & FINANCE 1.1%		
Farm Credit Bank of Texas		
10.000% due 12/15/2020 (j)(1)		2.000
10.000 /0 due 12/13/2020 (J/(1)	1,840	2,098
10.000 % due 12/13/2020 (J)(1)	1,840	MARKET
10.000 % due 12/13/2020 (J)(1)	1,840	MARKET VALUE
	1,840 SHARES	MARKET
OCP CLO Ltd.	SHARES	MARKET VALUE (000S)
		MARKET VALUE (000S)
OCP CLO Ltd.	SHARES	MARKET VALUE (000S)
OCP CLO Ltd.	SHARES	MARKET VALUE (000S)
OCP CLO Ltd.	SHARES	MARKET VALUE (000S) 7,341
OCP CLO Ltd. 0.000% due 04/26/2028 (h)	SHARES	MARKET VALUE (000S) 7,341
OCP CLO Ltd. 0.000% due 04/26/2028 (h) INDUSTRIALS 3.9%	SHARES	MARKET VALUE (000S) 7,341
OCP CLO Ltd. 0.000% due 04/26/2028 (h) INDUSTRIALS 3.9% Sequa Corp.	SHARES 8,700	MARKET VALUE (000S) 7,341 9,439
OCP CLO Ltd. 0.000% due 04/26/2028 (h) INDUSTRIALS 3.9%	SHARES	MARKET VALUE (000S) 7,341
OCP CLO Ltd. 0.000% due 04/26/2028 (h) INDUSTRIALS 3.9% Sequa Corp. 9.000% «	SHARES 8,700	MARKET VALUE (000S) 7,341 9,439
OCP CLO Ltd. 0.000% due 04/26/2028 (h) INDUSTRIALS 3.9% Sequa Corp.	SHARES 8,700	MARKET VALUE (000S) 7,341 9,439
OCP CLO Ltd. 0.000% due 04/26/2028 (h) INDUSTRIALS 3.9% Sequa Corp. 9.000% « Total Preferred Securities (Cost \$42,867)	SHARES 8,700	MARKET VALUE (000S) 7,341 9,439
OCP CLO Ltd. 0.000% due 04/26/2028 (h) INDUSTRIALS 3.9% Sequa Corp. 9.000% « Total Preferred Securities (Cost \$42,867) REAL ESTATE INVESTMENT TRUSTS 2.2%	SHARES 8,700	MARKET VALUE (000S) 7,341 9,439
OCP CLO Ltd. 0.000% due 04/26/2028 (h) INDUSTRIALS 3.9% Sequa Corp. 9.000% « Total Preferred Securities (Cost \$42,867) REAL ESTATE INVESTMENT TRUSTS 2.2% REAL ESTATE 2.2%	SHARES 8,700 S 36,935	MARKET VALUE (000S) 7,341 9,439 33,520 42,959
OCP CLO Ltd. 0.000% due 04/26/2028 (h) INDUSTRIALS 3.9% Sequa Corp. 9.000% « Total Preferred Securities (Cost \$42,867) REAL ESTATE INVESTMENT TRUSTS 2.2%	SHARES 8,700	MARKET VALUE (000S) 7,341 9,439

SHORT-TERM INSTRUMENTS 6.8% REPURCHASE AGREEMENTS (m) 6.3%

REPURCHASE AGREEMENTS (m) 6.3%			
			52,730
ARGENTINA TREASURY BILLS 0.2%	PRI AM		
27.466% due 08/15/2018 - 11/21/2018 (g)(h)	ARS	43,262	1,560
1.855% due 09/14/2018 (h)(i)	\$	82	82
			1,642
U.S. TREASURY BILLS 0.3%			
1.972% due 10/04/2018 - 10/18/2018 (g)(h)(q)		2,746	2,736
Total Short-Term Instruments (Cost \$57,398)			57,108
Total Investments in Securities			4 000 004
(Cost \$1,062,006)			1,092,881
Total Investments 129.0% (Cost \$1,062,006) Financial Derivative Instruments (o)(p) (0.2)%		\$	1,092,881
(Cost or Premiums, net \$144,662) Preferred Shares (12.0)% Other Assets and Liabilities, net (16.8)%			(1,519) (101,975) (142,335)
Net Assets Applicable to Common Shareholders 100.0%		\$	847,052

NOTES TO SCHEDULE OF INVESTMENTS:

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- « Security valued using significant unobservable inputs (Level 3).
- 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.

 All or a portion of this amount represent unfunded loan commitments. The interest rate for the unfunded portion will be determined at the time of

funding. See Note 4, Securities and Other Investments, in the Notes to Financial Statements for more information regarding unfunded loan

- commitments.
 (a) Interest only security.
- (b) Principal only security.

50 PIMCO CLOSED-END FUNDS

See Accompanying Notes

July 31, 2018

- (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
Farm Credit Bank of Texas 10.000% due 12/15/2020	09/17/2013	\$ 2,166	\$ 2,098	0.25%
Forbes Energy Services Ltd.	10/09/2014 - 10/17/2016	2,028	562	0.07
TIG FinCo PLC	04/02/2015 - 07/20/2017	4,632	5,445	0.64
		\$ 8.826	\$ 8,105	0.96%

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(m) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	rincipal mount	Collateralized By	ollateral Received)	Agr	purchase reements, t Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾		
FICC	1.500%	07/31/2018	08/01/2018	\$ 5,930	U.S. Treasury Notes 2.625% due 11/15/2020	\$ (6,049)	\$	5,930	\$	5,930	
NOM	1.990	07/31/2018	08/01/2018	46,800	U.S. Treasury Bonds 3.750% due 11/15/2043	(47,733)		46,800		46,803	
Total Repurch	hase Agreer	nents				\$ (53,782)	\$	52,730	\$	52,733	

REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing	Settlement	Maturity	Amount	Payable for
	Rate ⁽²⁾	Date	Date	Borrowed(2)	Reverse
					Renurchase

Edgar Filing: PIMCO Income Strategy Fund II - Form N-CSR

						Agı	eements
BCY	(0.500)%	06/28/2018	$TBD^{(3)}$	\$	(1,476)	\$	(1,475)
	0.950	06/18/2018	TBD(3)		(1,826)		(1,828)
BPS	2.890	06/18/2018	08/29/2018		(9,758)		(9,793)
BRC	0.000	07/26/2018	TBD(3)		(304)		(304)
	1.700	06/18/2018	TBD(3)		(8,181)		(8,198)
CFR	(1.750)	03/13/2018	$TBD^{(3)}$	EUR	(1,756)		(2,039)
CIW	2.450	07/06/2018	08/03/2018	\$	(13,258)		(13,282)
	2.450	08/03/2018	08/31/2018		(13,269)		(13,269)
JML	0.000	04/03/2018	TBD(3)	EUR	(1,041)		(1,367)
JPS	2.480	07/18/2018	08/20/2018	\$	(3,473)		(3,476)
NOM	2.750	07/18/2018	08/20/2018		(4,766)		(4,771)
RTA	2.819	03/12/2018	09/12/2018		(4,176)		(4,222)
	2.848	07/23/2018	10/23/2018		(2,772)		(2,774)
SOG	2.740	05/01/2018	08/01/2018		(12,763)		(12,852)
	2.790	05/16/2018	08/16/2018		(2,386)		(2,400)
	2.790	05/21/2018	08/21/2018		(4,377)		(4,401)
	2.790	06/19/2018	08/16/2018		(473)		(475)
	2.810	06/12/2018	09/12/2018		(1,476)		(1,482)
	2.820	06/22/2018	09/24/2018		(5,718)		(5,736)
	2.850	07/10/2018	10/10/2018		(4,718)		(4,726)
	2.860	08/01/2018	11/01/2018		(12,903)		(12,903)
	2.887	07/12/2018	01/11/2019		(7,959)		(7,972)
UBS	0.150	07/06/2018	08/06/2018	EUR	(2,714)		(3,174)
	2.540	06/05/2018	09/05/2018	\$	(7,592)		(7,623)
	2.560	06/13/2018	09/13/2018		(491)		(493)
	2.560	07/11/2018	09/13/2018		(1,296)		(1,298)
	2.580	08/02/2018	11/02/2018		(6,598)		(6,598)
	2.660	05/02/2018	08/02/2018		(6,872)		(6,918)
	2.710	06/05/2018	09/05/2018		(9,743)		(9,785)
	2.720	06/07/2018	09/07/2018		(4,320)		(4,338)
	2.780	06/12/2018	09/12/2018		(16,973)		(17,039)

See Accompanying Notes

ANNUAL REPORT JULY 31, 2018 51

Schedule of Investments PIMCO High Income Fund (Cont.)

Counterparty	Borrowing Rate ⁽²⁾	Settlement Date	Maturity Date	Amount Borrowed ⁽²⁾	Payable for Reverse Repurchase Agreements
	2.780%	06/13/2018	09/13/2018	\$ (280)	\$ (281)
	2.790	07/11/2018	10/12/2018	(7,586)	(7,598)
	2.860	05/31/2018	08/31/2018	(8,185)	(8,225)
	2.860	06/05/2018	09/05/2018	(224)	(225)
Total Reverse Repurchase Agreements					\$ (193,340)

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 July 31, 2018:

Counterparty	Ag Pi	ourchase reement coceeds to be ceived ⁽¹⁾			Payable for Sale-Buyback Transactions		Bo	Total rrowings and r Financing insactions		Collateral ed/(Received)	Net E	Exposure ⁽⁴⁾
Global/Master Repurchase Agreement				(2.202)				(2.202)	φ.	2.524		101
BCY	\$	0	\$	(3,303)	\$	0	\$	(3,303)	\$	3,724	\$	421
BPS		0		(9,793)		0		(9,793)		10,877		1,084
BRC		0		(8,502)		0		(8,502)		9,481		979
CFR		0		(2,039)		0		(2,039)		2,163		124
CIW		0		(26,551)		0		(26,551)		13,870		(12,681)
FICC		5,930		0		0		5,930		(6,049)		(119)
JML		0		(1,367)		0		(1,367)		1,333		(34)
JPS		0		(3,476)		0		(3,476)		3,483		7
NOM		46,803		(4,771)		0		42,032		(42,553)		(521)
RTA		0		(6,996)		0		(6,996)		7,796		800
SOG		0		(52,947)		0		(52,947)		44,567		(8,380)
UBS		0		(73,595)		0		(73,595)		73,381		(214)
Total Borrowings and Other Financing Transactions	\$	52,733	\$	(193,340)	\$	0						

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

Remaining Contractual Maturity of the Agreements

	 Overnight and Continuous		Up to 30 days		-90 days	Greater Than 90 days			Total
Reverse Repurchase Agreements		-							
Corporate Bonds & Notes	\$ (12.852)	\$	(48,690)	\$	(75.845)	\$	(23,183)	\$	(160,570)

Total Borrowings	\$ (12,852)	\$ (48,690)	\$ (75,845)	\$ (23,183)	\$ (160,570)

Payable for reverse repurchase agreements(5)

\$ (160,570)

(n) Securities with an aggregate market value of \$175,854 have been pledged as collateral under the terms of the above master agreements as of July 31, 2018.

- (1) Includes accrued interest.
- (2) The average amount of borrowings outstanding during the period ended July 31, 2018 was \$(162,005) at a weighted average interest rate of 2.067%. 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 \$(32,770) 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			Uni	realized		Va	Variation Mar			
Reference Entity	Fixed Receive Rate	Payment Frequency		Credit Spread at July 31, 2018 ⁽²⁾	Noti Amo				reciation/ reciation)		A	sset	Lial	bility
Frontier														
Communications Corp.	5.000%	Quarterly	06/20/2020	0 9.536%	\$	9,600	\$ (317)	\$	(336)	\$ (653)	\$	15	\$	0
Novo Banco S.A.	5.000	Quarterly	09/20/202	0 11.451	EUR	5,000	(978)		710	(268))	60		0
Novo Banco S.A.	5.000	Quarterly	12/20/202	1 10.074		300	(71)		55	(16))	4		0
		_												
							\$ (1.366)	\$	429	\$ (937	· \$	79	\$	0

52 PIMCO CLOSED-END FUNDS

See Accompanying Notes

July 31, 2018

INTEREST RATE SWAPS

Pav/ Receive			Payment		Maturity Notional		Premiums Paid/		Unrealized Appreciation/		1	Market		Variation		ı Margin	
•	Floating Rate Index	Fixed Rate Frequency		Date					(Depreciation			Value	A	Asset	Li	ability	
Pay	3-Month USD-LIBOR	2.190%	Semi-Annual	12/28/2022	\$	445,300	\$	(929)	\$	(13,828)	\$	(14,757)	\$	0	\$	(40)	
Pay	3-Month USD-LIBOR	2.860	Semi-Annual	04/26/2023		500,000		(1,369)		2,123		754		0		(47)	
Receive	3-Month USD-LIBOR	2.000	Semi-Annual	06/20/2023		155,200		5,684		1,390		7,074		3		0	
Receive(4)	3-Month USD-LIBOR	2.750	Semi-Annual	12/19/2023		450,000		4,000		1,678		5,678		0		(31)	
Pay	3-Month USD-LIBOR	2.500	Semi-Annual	12/20/2027		3,100		55		(188)		(133)		2		0	
Pay	3-Month USD-LIBOR	3.500	Semi-Annual	06/19/2044		617,800		110,477		(63,409)		47,068		1,569		0	
Receive	3-Month USD-LIBOR	2.500	Semi-Annual	06/20/2048		753,500		28,854		60,551		89,405		0		(2,023)	
Receive(4)	6-Month EUR-EURIBOR	1.250	Annual	09/19/2028	EUR	21,400		(300)		(370)		(670)		71		0	
Receive(4)	6-Month EUR-EURIBOR	1.250	Annual	12/19/2028		2,200		(38)		(17)		(55)		7		0	
Receive(4)	6-Month GBP-LIBOR	1.500	Semi-Annual	09/19/2028	GBP	55,200		1,264		(505)		759		333		0	
							\$	147,698	\$	(12,575)	\$	135,123	\$	1,985	\$	(2,141)	
Total Swap Ag	greements						\$	146,332	\$	(12,146)	\$	134,186	\$	2,064	\$	(2,141)	

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 July 31, 2018:

	Finan	cial Derivative Asse	ts	Financ	ial Derivative Lial	oilities
	Va	riation Margin		Va	ariation Margin	
	Market Value	Asset		Market Value	Liability	
	Purchased	Swap		Written	Swap	
	Options Futur	res Agreements	Total	Options Futu	res Agreements	Total
Total Exchange-Traded or Centrally Cleared	\$ 0 \$	0 \$ 2,064 \$	2,064	\$ 0 \$	0 \$ (2,141)	\$ (2.141)

Cash of \$32,046 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of July 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.

(p) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

	Settlement	Curi	rency to	Curi	rency to	Unrealized Ap (Deprec	
Counterparty	Month	be D	elivered	be R	eceived	Asset	Liability
BOA	08/2018	\$	82,126	EUR	70,659	\$ 498	\$ 0
	08/2018		892	GBP	674	0	(8)
	09/2018	EUR	70,659	\$	82,323	0	(498)
BPS	08/2018	ARS	57,655		1,935	14	(133)
	09/2018	PEN	4,622		1,409	0	(1)
CBK	08/2018	EUR	3,213		3,755	0	(2)
	08/2018	\$	2,103	EUR	1,802	5	0
	08/2018		114,445	GBP	87,369	242	(11)
	09/2018	GBP	86,559	\$	113,523	0	(242)
	10/2018	\$	108	ARS	3,250	2	0
GLM	08/2018		982	EUR	842	2	0
HUS	08/2018		7,925	RUB	495,889	8	(15)
	10/2018		15	ARS	460	0	0
JPM	08/2018	EUR	3,100	\$	3,624	0	(1)
	08/2018	\$	501	EUR	428	0	0
	08/2018		7,111	GBP	5,396	0	(28)

See Accompanying Notes ANNUAL REPORT JULY 31, 2018 53

Schedule of Investments PIMCO High Income Fund (Cont.)

	Settlement	Curr	ency to	Cu	rrency to	U	nrealized . Depre		
Counterparty	Month	be De	elivered	be	Received		Asset	Li	iability
SSB	08/2018	EUR	70,518	\$	82,272	\$	0	\$	(188)
UAG	08/2018	GBP	93,440		123,725		1,081		0
Total Forward Foreign Currency Contracts						\$	1,852	\$	(1,127)

SWAP AGREEMENTS:

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

Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	•	Implied redit Spread at uly 31, 2018 ⁽²⁾		Premi Paid/(Re		Appre	ciation	/	at	Valu	ements, ie ability
BPS	Petrobras Global													
	Finance BV	1.000%	Quarterly	12/20/2024	3.275%	\$ 1,700	\$	(332)	\$	128	\$	0	\$	(204)
GST	Petrobras Global													
	Finance BV	1.000	Quarterly	12/20/2024	3.275	2,200		(437)		174		0		(263)
HUS	Petrobras Global													
	Finance BV	1.000	Quarterly	12/20/2024	3.275	2,800		(581)		246		0		(335)
							¢ (1	1 250)	¢	510	¢	0	ď	(802)

INTEREST RATE SWAPS

	Pay/Receive				Maturity					Uni	realized	Swa	_	_	ements,
				Payment			Notional				reciation/			Val	
Counterparty	Floating Rate	Floating Rate Index	Fixed Rate	Frequency	Date	P	Amount 1	Paid/	(Received	Depi	reciation)	Ass	set	Li	ability
DUB	Pay	3-Month USD-LIBOR	3.850%	Semi-Annual	07/13/2022	\$	600,000	\$	68	\$	(1,189)	\$	0	\$	(1,121)
MYC	Pay	3-Month USD-LIBOR	3.025	Semi-Annual	09/04/2023		508,000		(388)		144		0		(244)
								\$	(320)	\$	(1,045)	\$	0	\$	(1,365)
Total Swap A	greements							\$	(1,670)	\$	(497)	\$	0	\$	(2,167)

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 July 31, 2018:

		Fina	ancia	l Der	ivativ	e A	ssets			Fina	ancia	l De	rivat	ive Liabil	ities						
	Fo	rward reign rrency l	Purcl	hased	d Swa	ар		otal er the	F	orward oreign urrency	Wri	itten	;	Swap		otal er the		Net Market ie of OTC	Collateral Pledged/		Net
Counterparty	Con	ıtracts	Opt	ionsA	greei	nent	s Co	unter	Co	ontracts	Opt	ions	Agr	eements	Cor	unter	De	rivatives	(Received)	Ex	posure ⁽⁴⁾
BOA	\$	498	\$	0	\$	0	\$	498	\$	(506)	\$	0	\$	0	\$	(506)	\$	(8)	\$ 0	\$	(8)
BPS		14		0		0		14		(134)		0		(204)		(338)		(324)	266		(58)
CBK		249		0		0		249		(255)		0		0		(255)		(6)	0		(6)
DUB		0		0		0		0		0		0		(1,121)		(1,121)		(1,121)	(2,226)		(3,347)
GLM		2		0		0		2		0		0		0		0		2	0		2
GST		0		0		0		0		0		0		(263)		(263)		(263)	240		(23)
HUS		8		0		0		8		(15)		0		(335)		(350)		(342)	317		(25)
JPM		0		0		0		0		(29)		0		0		(29)		(29)	0		(29)
MYC		0		0		0		0		0		0		(244)		(244)		(244)	(1,662)		(1,906)
SSB		0		0		0		0		(188)		0		0		(188)		(188)	276		88
UAG		1,081		0		0		1,081		0		0		0		0		1,081	(1,230)		(149)
Total Over the Counter	\$	1,852	\$	0	\$	0	\$	1,852	\$	(1,127)	\$	0	\$	(2,167)	\$	(3,294)					

- (q) Securities with an aggregate market value of \$2,482 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of July 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.

54 PIMCO CLOSED-END FUNDS

See Accompanying Notes

July 31, 2018

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 July 31, 2018:

	Derivatives not accounted for as hedging instruments Foreign											
	Comr	nodity		redit	_	ıity	Ex	change		iterest		
	Cont	tracts	Cor	itracts	Cont	racts	Co	ntracts	Rate	Contracts	7	Total
Financial Derivative Instruments - Assets												
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	79	\$	0	\$	0	\$	1,985	\$	2,064
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	1,852	\$	0	\$	1,852
•												
	\$	0	\$	79	\$	0	\$	1,852	\$	1,985	\$	3,916
	Þ	U	Ф	19	Ф	U	Ф	1,632	Þ	1,963	Ф	3,910
Financial Derivative Instruments - Liabilities												
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	0	\$	0	\$	0	\$	2,141	\$	2,141
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	1,127	\$	0	\$	1,127
Swap Agreements		0		802		0		0		1,365		2,167
										,		,
	\$	0	\$	802	\$	0	\$	1,127	\$	1,365	\$	3,294
	\$	0	\$	802	\$	0	\$	1,127	\$	3,506	\$	5,435

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

	I	Derivatives not accor	ınted for as he	dging instruments	
			Foreign		
Commodity	Credit	Equity	Exchange	Interest	
Contracts	Contracts	Contracts	Contracts	Rate Contracts	Total
Net Realized Gain (Loss) on Financial Derivative Instruments					

⁽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.

Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	807	\$	0	\$	0	\$	7,100	\$	7,907
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	(290)	\$	0	\$	(290)
Swap Agreements		0		101		0		0		4,280		4,381
	\$	0	\$	101	\$	0	\$	(290)	\$	4,280	\$	4,091
	\$	0	\$	908	\$	0	\$	(290)	\$	11,380	\$	11,998
			-		_		_	(== =)	-	,	-	,
Net Change in Unrealized Appreciation (Deprecia	tion) or	ı Fin	ancia	al Derivati	ve Instru	iments						
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	912	\$	0	\$	0	\$	(14,106)	\$	(13,194)
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	5,436	\$	0	\$	5,436
Swap Agreements		0		236		0		0		(4,529)		(4,293)
	\$	0	\$	236	\$	0	\$	5,436	\$	(4,529)	\$	1,143
	\$	0	\$	1,148	\$	0	\$	5,436	\$	(18,635)	\$	(12,051)

See Accompanying Notes

ANNUAL REPORT JULY 31, 2018 55

Schedule of Investments PIMCO High Income Fund (Cont.)

FAIR VALUE MEASUREMENTS

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

				Fair Value at
Category and Subcategory	Level 1	Level 2	Level 3	07/31/2018
Investments in Securities, at Value				
Loan Participations and Assignments	\$ 0	\$ 26,966	\$ 719	\$ 27,685
Corporate Bonds & Notes				
Banking & Finance	0	191,412	0	191,412
Industrials	0	258,590	1,167	259,757
Utilities	0	73,149	0	73,149
Convertible Bonds & Notes				
Industrials	0	4,646	0	4,646
Municipal Bonds & Notes				
California	0	4,055	0	4,055
District of Columbia	0	10,846	0	10,846
Illinois	0	22,610	0	22,610
New York	0	1,485	0	1,485
Texas	0	10,162	0	10,162
Virginia	0	1,342	0	1,342
West Virginia	0	13,768	0	13,768
U.S. Government Agencies	0	26,597	8,473	35,070
Non-Agency Mortgage-Backed Securities	0	162,730	0	162,730
Asset-Backed Securities	0	99,487	0	99,487
Sovereign Issues	0	38,631	0	38,631
Common Stocks				
Consumer Discretionary	6,610	0	0	6,610
Energy	3,889	562	0	4,451
Financials	0	0	5,445	5,445
Warrants				
Industrials	0	0	450	450
Preferred Securities				
Banking & Finance	0	9,439	0	9,439
Industrials	0	0	33,520	33,520
				Fair Value at
Category and Subcategory	Level 1	Level 2	Level 3	07/31/2018
Real Estate Investment Trusts				

L	evel 1		Level 2	T	evel 3		Value at 7/31/2018
	, (0)		Level 2	-	2001 3	Ů	77.517.2010
\$	19,023	\$	0	\$	0	\$	19,023
	0		52,730		0		52,730
	0		1,642		0		1,642
	0		2,736		0		2,736
\$	29,522	\$	1,013,585	\$	49,774	\$	1,092,881
	0		2,064		0		2,064
	0		1,852		0		1,852
	\$	0 0 0 0 \$ 29,522	\$ 19,023 \$ 0 0 0 0 \$ 29,522 \$	\$ 19,023 \$ 0 0 52,730 0 1,642 0 2,736 \$ 29,522 \$ 1,013,585 0 2,064	\$ 19,023 \$ 0 \$ 0 52,730 0 1,642 0 2,736 \$ 29,522 \$ 1,013,585 \$ 0 2,064	\$ 19,023 \$ 0 \$ 0 0 52,730 0 0 1,642 0 0 2,736 0 \$ 29,522 \$ 1,013,585 \$ 49,774 0 2,064 0	\$ 19,023 \$ 0 \$ 0 \$ 0 52,730 0 0 1,642 0 0 2,736 0 \$ 29,522 \$ 1,013,585 \$ 49,774 \$ 0 2,064 0

	\$	0	\$	3,916	\$	0	\$	3,916
Financial Derivative Instruments - Liabilities								
Exchange-traded or centrally cleared		0		(2,141)		0		(2,141)
Over the counter		0		(3,294)		0		(3,294)
	\$	0	\$	(5,435)	\$	0	\$	(5,435)
	-	_	7	(0,100)	-	_	-	(0,100)
Total Financial Derivative Instruments	\$	0	\$	(1,519)	\$	0	\$	(1,519)
Total I maneral Derivative histraments	Ψ	O	Ψ	(1,517)	Ψ	Ü	Ψ	(1,517)
T-4-1-	ď	20.522	¢	1.012.066	¢	40.774	ď	1.001.262
Totals	\$	29,522	\$	1,012,066	\$	49,774	\$	1,091,362

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

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

Category and Subcategory Investments in Securities, a	at 0		' Pu	Net rchases	Net Sales	Di	ccrued scounts/ emiums		Realized Gain/ (Loss) (Ui Apj	Net hange in nrealized preciation) ⁽¹ reciation)				nsfers out Level 3	Ba	Ending of lance at	Un App (Dep on In	Net nange in realized reciation/ reciation) westments Ield at 1/2018 ⁽¹⁾
Loan Participations																			
and Assignments	\$	1,607	\$	457	\$ (926)	\$	24	\$	11	\$	(38)	\$	467	\$	(883)	\$	719	\$	2
Corporate Bonds & Notes		-,			(>==)			_			()	_		_	(000)			_	
Banking & Finance		7,218		0	(382)		3		16		(100)		0		(6,755)		0		0
Industrials		10,403		1,169	(10,405)		1		106		(107)		0		0		1,167		0
U.S. Government Agencies		8,136		0	(151)		214		58		216		0		0		8,473		209
Common Stocks																			
Energy		31		0	0		0		(1,610)		1,579		0		0		0		0
Financials		4,561		0	0		0		0		884		0		0		5,445		884
Warrants																			
Industrials		842		0	0		0		0		(392)		0		0		450		(392)
Preferred Securities																			
Industrials		32,467		3,565	0		0		0		(2,512)		0		0		33,520		(2,512)
Totals	\$	65,265	\$	5,191	\$ (11,864)	\$	242	\$	(1,419)	\$	(470)	\$	467	\$	(7,638)	\$	49,774	\$	(1,809)

56 PIMCO CLOSED-END FUNDS

See Accompanying Notes

July 31, 2018

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:

		7.1				t Value(s)
	В	Ending Balance	Valuation	Unobservable	` 1	Unless Noted
Category and Subcategory		7/31/2018	Technique	Inputs	Ot	herwise)
Investments in Securities, at	Value					
Loan Participations						
and Assignments	\$	200	Proxy Pricing	Base Price		100.074
		519	Third Party Vendor	Broker Quote	100.0	000 - 101.625
Corporate Bonds & Notes						
Industrials		487	Other Valuation Techniques ⁽²⁾			
		680	Proxy Pricing	Base Price		97.010
U.S. Government Agencies		8,473	Proxy Pricing	Base Price		60.341
Common Stocks						
Financials		5,445	Other Valuation Techniques ⁽²⁾			
Warrants						
Industrials		450	Other Valuation Techniques ⁽²⁾			
Preferred Securities						
Industrials		33,520	Indicative Market Quotation	Broker Quote	\$	900.000
Total	\$	49,774				

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

See Accompanying Notes

ANNUAL REPORT JULY 31, 2018 57

⁽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.

Schedule of Investments PIMCO Income Strategy Fund

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

	PRINCIPAL AMOUNT (000S)		MARKET VALUE (000S)	
INVESTMENTS IN SECURITIES 128.2%				
LOAN PARTICIPATIONS AND ASSIGNMENTS 5.8% Altice France S.A.				
	¢	100	\$	98
TBD% due 07/13/2026	\$	100	Э	98
Avantor, Inc.		50		50
6.077% (LIBOR03M + 4.000%) due 11/21/2024 ~ Banff Merger Sub, Inc.		30		30
8 /		5,300		5,280
TBD% due 06/21/2019		5,300		5,280
California Resources Corp.		50		51
6.831% (LIBOR03M + 4.750%) due 12/31/2022 «~		30		31
Community Health Systems, Inc.		065		051
5.557% (LIBOR03M + 3.250%) due 01/27/2021 ~		965		951
Dubai World		202		100
1.750% - 2.000% (LIBOR03M + 2.000%) due 09/30/2022 ~		202		190
Forbes Energy Services LLC		177		170
5.000% - 7.000% due 04/13/2021		176		178
Frontier Communications Corp.		200		20.4
5.830% (LIBOR03M + 3.750%) due 06/15/2024 ~		298		294
iHeartCommunications, Inc.		0.000		6.046
TBD% due 01/30/2019 ^(e)		8,800		6,846
McDermott Technology Americas, Inc.		400		502
7.077% (LIBOR03M + 5.000%) due 05/10/2025 ~		499		503
MH Sub LLC		60		60
5.829% (LIBOR03M + 3.750%) due 09/13/2024 ~		60		60
Multi Color Corp.		^		^
4.327% (LIBOR03M + 2.250%) due 10/31/2024 ~		8		8
PetSmart, Inc.		10		22
5.100% (LIBOR03M + 3.000%) due 03/11/2022 ~		40		33
Ply Gem Industries, Inc.		100		100
6.087% (LIBOR03M + 3.750%) due 04/12/2025 ~		100		100
Sequa Mezzanine Holdings LLC		100		100
7.067% (LIBOR03M + 5.000%) due 11/28/2021 «~		109		109
11.072% (LIBOR03M + 9.000%) due 04/28/2022 «~		40		40
Sprint Communications, Inc.				
4.625% (LIBOR03M + 2.500%) due 02/02/2024 ~		790		791
Stars Group Holdings BV				
5.831% (LIBOR03M + 3.500%) due 07/10/2025 ~		100		101
Syniverse Holdings, Inc.				
7.078% (LIBOR03M + 5.000%) due 03/09/2023 ~		10		10
West Corp.				• •
6.077% (LIBOR03M + 4.000%) due 10/10/2024 ~		26		26
Westmoreland Coal Co.				
TBD% due 12/16/2020 ^(e)		455		119
TBD% - 10.581% (LIBOR03M + 8.250%) due 05/31/2020 ~		755		770
Total Loan Participations and Assignments (Cost \$18,087)				16,608
CORPORATE BONDS & NOTES 55.4%				
BANKING & FINANCE 23.2%				
Ally Financial, Inc.		2.420		2.040
8.000% due 11/01/2031		2,430		2,940
Ambac LSNI LLC		100		104
7.337% due 02/12/2023		123		124
Ardonagh Midco PLC				

8.375% due 07/15/2023	GBP	2,815 PRINCIPAL AMOUNT (000S)	3,752 MARKET VALUE (000S)
Athene Holding Ltd.		Ì	` ′
4.125% due 01/12/2028	\$	24	\$ 22
Avolon Holdings Funding Ltd. 5.500% due 01/15/2023		83	83
AXA Equitable Holdings, Inc.		6.5	0.3
4.350% due 04/20/2028		60	59
5.000% due 04/20/2048		36	35
Banco Bilbao Vizcaya Argentaria S.A.			
6.750% due 02/18/2020 (j)(k)	EUR	1,000	1,234
Banco Espirito Santo S.A. 4.000% due 01/21/2019 ^(e)		3,800	1,355
Banco Santander S.A.		3,000	1,333
6.250% due 09/11/2021 (j)(k)		200	250
Barclays Bank PLC			
14.000% due 06/15/2019 (j)	GBP	3,700	5,318
Barclays PLC		100	122
3.250% due 01/17/2033 6.500% due 09/15/2019 (j)(k)	EUR	800	122 975
Blackstone CQP Holdco LP	LUK	000	713
6.000% due 08/18/2021	\$	400	400
6.500% due 03/20/2021		2,400	2,415
Brighthouse Holdings LLC		2.5	2.4
6.500% due 07/27/2037 (j) Brookfield Finance, Inc.		35	34
3.900% due 01/25/2028		42	40
4.700% due 09/20/2047		96	92
Cantor Fitzgerald LP			
6.500% due 06/17/2022 (n)		3,000	3,176
CBL & Associates LP		1.046	002
5.950% due 12/15/2026 Co-operative Group Holdings Ltd.		1,046	903
7.500% due 07/08/2026	GBP	2,800	4,412
Cooperatieve Rabobank UA		,	,
6.625% due 06/29/2021 (j)(k)	EUR	400	532
Credit Suisse Group AG	4	200	205
7.500% due 07/17/2023 (j)(k) 7.500% due 12/11/2023 (j)(k)	\$	200 3,540	207 3,783
7.300% due 12/11/2023 (J)(K) Emerald Bay S.A.		3,340	3,783
0.000% due 10/08/2020 (h)	EUR	846	929
EPR Properties			
4.750% due 12/15/2026 (n)	\$	1,500	1,468
Equinix, Inc.	FLID	100	117
2.875% due 03/15/2024 2.875% due 02/01/2026	EUR	100 100	117 114
Flagstar Bancorp, Inc.		100	117
6.125% due 07/15/2021	\$	1,700	1,774
Fortress Transportation & Infrastructure Investors LLC			
6.750% due 03/15/2022		160	167
Freedom Mortgage Corp. 8.250% due 04/15/2025		31	30
GSPA Monetization Trust		31	30
6.422% due 10/09/2029		1,661	1,884
HSBC Holdings PLC			
6.000% due 09/29/2023 (j)(k)	EUR	1,800	2,386
6.500% due 03/23/2028 (j)(k)	\$	200	196
Hunt Cos., Inc. 6.250% due 02/15/2026		12	11
iStar, Inc.		12	11
4.625% due 09/15/2020		7	7
5.250% due 09/15/2022		23	23
Jefferies Finance LLC		2	
6.875% due 04/15/2022		3,800	3,848
7.375% due 04/01/2020 7.500% due 04/15/2021		915 200	936 205
Kennedy-Wilson, Inc.		200	203
5.875% due 04/01/2024		32	31

Life Storage LP			
3.875% due 12/15/2027		14	13
Lloyds Bank PLC			
12.000% due 12/16/2024 (j)		300	366
Lloyds Banking Group PLC 7.875% due 06/27/2029 (j)(k)	GBP	2 200	3,373
	PR Al	2,200 INCIPAL MOUNT (000S)	3,3/3 MARKET VALUE (000S)
Meiji Yasuda Life Insurance Co.	<u>.</u>		
5.100% due 04/26/2048	\$	200	\$ 204
MetLife, Inc. 5.875% due 03/15/2028 (j)		34	35
Nationstar Mortgage LLC		J.	
6.500% due 07/01/2021		346	348
Nationwide Building Society			
10.250% ~(j)	GBP	6	1,115
Navient Corp. 5.625% due 08/01/2033	\$	41	35
6.500% due 06/15/2022	Ψ	38	39
Oppenheimer Holdings, Inc.			
6.750% due 07/01/2022		792	806
Provident Funding Associates LP		10	10
6.375% due 06/15/2025 Royal Bank of Scotland Group PLC		13	13
7.500% due 08/10/2020 (j)(k)(n)		1,400	1,449
8.000% due 08/10/2025 (j)(k)(n)		3,000	3,194
8.625% due 08/15/2021 (j)(k)		1,000	1,082
Santander UK Group Holdings PLC			
6.750% due 06/24/2024 (j)(k)	GBP	1,950	2,661
7.375% due 06/24/2022 (j)(k) Spirit Realty LP		1,800	2,485
4.450% due 09/15/2026 (n)	\$	700	674
Springleaf Finance Corp.	Ψ	, 00	· · ·
5.625% due 03/15/2023		600	603
6.125% due 05/15/2022		323	332
6.875% due 03/15/2025		118	120
7.125% due 03/15/2026 8.250% due 10/01/2023		82 180	84 199
Unigel Luxembourg S.A.		100	177
10.500% due 01/22/2024		270	282
WeWork Cos., Inc.			
7.875% due 05/01/2025		36	35
			65,936
INDUSTRIALS 25.1%			
Air Canada Pass-Through Trust			
3.700% due 07/15/2027		12	11
Altice Financing S.A.		200	204
6.625% due 02/15/2023 7.500% due 05/15/2026		300 1,500	304 1,464
Altice France S.A.		1,500	1,404
6.000% due 05/15/2022		850	877
8.125% due 02/01/2027		500	511
Altice Luxembourg S.A.			
7.250% due 05/15/2022	EUR	440	529
7.750% due 05/15/2022 Associated Materials LLC	\$	2,200	2,197
9.000% due 01/01/2024		260	275
Bacardi Ltd.			210
4.450% due 05/15/2025		100	100
4.700% due 05/15/2028		100	99
Baffinland Iron Mines Corp.		600	(00
8.750% due 07/15/2026 BMC Software Finance, Inc.		600	602
8.125% due 07/15/2021 (n)		520	533
Caesars Resort Collection LLC			
5.250% due 10/15/2025		4	4

Centene Corp.		
5.375% due 06/01/2026	47	48
Charles River Laboratories International, Inc.		
5.500% due 04/01/2026	12	12
Charter Communications Operating LLC		
4.200% due 03/15/2028	66	63
Cheniere Corpus Christi Holdings LLC		
5.875% due 03/31/2025	100	106
Cheniere Energy Partners LP		
5.250% due 10/01/2025	15	15
Chesapeake Energy Corp.		
5.589% (US0003M + 3.250%) due 04/15/2019 ~	62	62

58 PIMCO CLOSED-END FUNDS

See Accompanying Notes

July 31, 2018

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Clear Channel Worldwide Holdings, Inc.		, ,	, , ,
5.500% due 11/15/2022	\$	310	\$ 318
7.625% due 03/15/2020		1,480	1,489
Cleveland-Cliffs, Inc.			
.875% due 01/15/2024		16	16
Community Health Systems, Inc.			
.125% due 08/01/2021 (n)		1,513	1,439
5.250% due 03/31/2023		3,321	3,105
.625% due 01/15/2024		152	158
Continental Airlines Pass-Through Trust			
.798% due 10/01/2022		465	494
CSN Islands Corp.			
5.875% due 09/21/2019		100	100
CSN Resources S.A.			
.500% due 07/21/2020		598	579
Diamond Resorts International, Inc.			
0.750% due 09/01/2024		1,200	1,257
EI Group PLC			
5.875% due 02/15/2021	GBP	2,360	3,371
Exela Intermediate LLC			
0.000% due 07/15/2023	\$	57	59
Ferroglobe PLC			
0.375% due 03/01/2022		700	722
First Quantum Minerals Ltd.			
5.500% due 03/01/2024		688	673
5.875% due 03/01/2026		758	743
7.000% due 02/15/2021		284	287
Ford Motor Co.			
7.700% due 05/15/2097 (n)		7,435	8,633
Fresh Market, Inc.			
0.750% due 05/01/2023		3,313	2,352
Full House Resorts, Inc.			
.575% due 01/31/2024 «		199	195
General Electric Co.			
5.000% due 01/21/2021 (j)		78	77
Hadrian Merger Sub, Inc.			
.500% due 05/01/2026		20	19
Harland Clarke Holdings Corp.			
3.375% due 08/15/2022		26	25
HCA, Inc.			
500% due 02/15/2027		400	390
1.500% due 11/15/2095		1,050	1,037
Hilton Domestic Operating Co., Inc.			
.125% due 05/01/2026		66	66
HeartCommunications, Inc.			
.000% due 09/15/2022 ^(e)		1,000	772
HS Markit Ltd.			
.000% due 03/01/2026		3	3
ntelsat Jackson Holdings S.A.			
.250% due 10/15/2020 (n)		1,685	1,700
750% due 07/15/2025		56	60
ntelsat Luxembourg S.A.			
.750% due 06/01/2021		5,279	5,041
.125% due 06/01/2023		524	452
ntrepid Aviation Group Holdings LLC		321	132
.875% due 02/15/2019		4,263	4,270
.500% due 08/15/2021		3,470	3,505
Kinder Morgan, Inc.		5,470	3,303

7.750% due 01/15/2032 (n)		800	992
7.800% due 08/01/2031 (n)		1,600	1,976
Mallinckrodt International Finance S.A.			
5.500% due 04/15/2025		302	245
Matterhorn Merger Sub LLC		4	4
8.500% due 06/01/2026 Metinvest BV		4	4
8.500% due 04/23/2026		400	388
New Albertson s LP		400	500
6.570% due 02/23/2028		2,800	1,907
Odebrecht Oil & Gas Finance Ltd.			
0.000% due 08/30/2018 (h)(j)		191	3
0.000% due 08/31/2018 (h)(j)		259	5
Park Aerospace Holdings Ltd.		20	20
3.625% due 03/15/2021		DDINGIDAL	38 MADKET
		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
4.500% due 03/15/2023	\$	78	\$ 75
5.250% due 08/15/2022		6	6
5.500% due 02/15/2024		18	18
Petroleos Mexicanos		70	7.1
6.500% due 03/13/2027		70 20	71 18
6.750% due 09/21/2047 PetSmart, Inc.		20	18
5.875% due 06/01/2025		53	42
Pisces Midco, Inc.		33	72
8.000% due 04/15/2026		82	85
Pitney Bowes, Inc.			
4.700% due 04/01/2023		18	16
Platin 1426 GmbH			
6.875% due 06/15/2023 «(c)	EUR	200	227
Prime Security Services Borrower LLC 9.250% due 05/15/2023	\$	620	665
QVC, Inc.		2.205	0.151
5.950% due 03/15/2043 Radiate Holdco LLC		2,305	2,151
6.875% due 02/15/2023		30	29
Rockpoint Gas Storage Canada Ltd.		30	2)
7.000% due 03/31/2023		4	4
Russian Railways via RZD Capital PLC			
7.487% due 03/25/2031	GBP	700	1,147
Sabine Pass Liquefaction LLC			
5.875% due 06/30/2026 (n)	\$	1,200	1,308
Safeway, Inc.		450	160
7.250% due 02/01/2031		470	462
Scientific Games International, Inc. 5.000% due 10/15/2025		5	5
Shelf Drilling Holdings Ltd.		J	J
8.250% due 02/15/2025		18	18
SoftBank Group Corp.			-0
4.000% due 04/20/2023	EUR	2,200	2,692
Spirit Issuer PLC			
3.368% (BP0003M + 2.700%) due 12/28/2031 ~	GBP	500	645
Sunoco LP	_	25	2.5
4.875% due 01/15/2023	\$	32	32
T-Mobile USA, Inc.		9	8
4.750% due 02/01/2028 Teva Pharmaceutical Finance Netherlands BV		<i>y</i>	٥
3.250% due 04/15/2022	EUR	200	244
Transocean Pontus Ltd.	Don	200	2
6.125% due 08/01/2025	\$	70	71
Unique Pub Finance Co. PLC			
5.659% due 06/30/2027	GBP	1,752	2,542
6.542% due 03/30/2021		381	528
Univision Communications, Inc.	ф	200	107
5.125% due 02/15/2025 UPCB Finance Ltd.	\$	200	186
3.625% due 06/15/2029	EUR	100	116
ViaSat, Inc.	LUK	100	110

ů ů	0,		
5.625% due 09/15/2025	\$	44	42
Virgin Media Secured Finance PLC			
5.000% due 04/15/2027	GBP	200	258
VOC Escrow Ltd.			
5.000% due 02/15/2028	\$	36	35
Westmoreland Coal Co.			
8.750% due 01/01/2022 ^(e)		2,930	828
			71,351
UTILITIES 7.1%			
AT&T, Inc.			
4.900% due 08/15/2037		176	170
5.150% due 02/15/2050		208	200
5.300% due 08/15/2058		488	462
5.450% due 03/01/2047		30	30
DTEK Finance PLC (10.750% Cash or 10.750% PIK)			
10.750% due 12/31/2024 (d)		1,347	1,394
Enable Midstream Partners LP			
4.950% due 05/15/2028		29	29
	PRI	NCIPAL	MARKET
	AM	OUNT	VALUE
	((000S)	(000S)
Gazprom Neft OAO Via GPN Capital S.A.			
6.000% due 11/27/2023 (n)	\$	4,600	\$ 4,810
Northwestern Bell Telephone			
7.750% due 05/01/2030		7,000	7,486
Odebrecht Drilling Norbe Ltd.			
6.350% due 12/01/2021		73	72
Odebrecht Drilling Norbe Ltd. (6.350% Cash or 7.350% PIK)			
7.350% due 12/01/2026 (d)		128	70
Odebrecht Offshore Drilling Finance Ltd.			
6.720% due 12/01/2022		760	726
Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash or 7.720% PIK)			
7.720% due 12/01/2026 (d)		2,450	729
Petrobras Global Finance BV			
5.999% due 01/27/2028		75	71
6.125% due 01/17/2022		66	69
6.625% due 01/16/2034	GBP	100	132
7.375% due 01/17/2027	\$	367	382
Rio Oil Finance Trust			
9.250% due 07/06/2024		3,063	3,309
Sprint Corp.			
7.625% due 03/01/2026		134	139
			20,280
			20,280
Total Corporate Bonds & Notes			
(Cost \$158,032)			157,567
CONVERTIBLE BONDS & NOTES 0.8%			
INDUSTRIALS 0.8%			
Caesars Entertainment Corp.			
5.000% due 10/01/2024		486	874
DISH Network Corp.			
3.375% due 08/15/2026		1,600	1,457
Total Convertible Bonds & Notes			
(Cost \$2,506)			2,331
MUNICIPAL BONDS & NOTES 5.9%			
CALIFORNIA 0.8%			
Riverside County, California Redevelopment Successor Agency Tax Allocation	Bonds, Series 2010		
7.500% due 10/01/2030		600	