PIMCO HIGH INCOME FUND Form N-CSR October 02, 2017

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: 811-21311

PIMCO High Income Fund

(Exact name of registrant as specified in charter)

1633 Broadway, New York, NY 10019

(Address of principal executive offices)

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Treasurer (Principal Financial & Accounting Officer)

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

Date of fiscal year end: July 31

Date of reporting period: July 31, 2017

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, 2017

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

PIMCO Income Strategy Fund II

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Letter from the Chairman of the Board & President

Dear Shareholder,

The global equity markets generated strong results during the reporting period against a backdrop of solid corporate profits and signs of improving global growth. Meanwhile, the global fixed income markets generated weak results, as U.S. monetary policy tightened, whereas many international central banks maintained accommodative monetary policies.

For the 12-month reporting period ended July 31, 2017

The U.S. economy continued to expand at a relatively modest pace during the reporting period. U.S. gross domestic product (GDP), which represents the value of goods and services produced in the country, and is the broadest measure of economic activity and the principal indicator of economic performance, expanded at a revised pace of 2.8% on an annual basis during the third quarter of 2016 the strongest reading since the first quarter of 2015. GDP growth then moderated, growing at a revised annual pace of 1.8% during the fourth quarter of 2016, and 1.2% during the first quarter of 2017. Finally, the Commerce Department s second reading released after the reporting period had ended showed that second quarter 2017 GDP grew at an annual pace of 3.0%.

The Federal Reserve (Fed) continued to normalize monetary policy, with three interest rate hikes during the reporting period. The first occurrence was in December 2016, followed by rate hikes at its meetings in March and June 2017. The second move put the federal funds rate between 1.00% and 1.25%. In its official statement following the Fed s June meeting, the Fed said, The Committee expects that economic conditions will evolve in a manner that will warrant gradual increases in the federal funds rate; the federal funds rate is likely to remain, for some time, below levels that are expected to prevail in the longer run. The Fed also indicated that it expects to begin reducing its balance sheet later this year.

Economic activity outside the U.S. generally improved during the reporting period. Nevertheless, a number of central banks, including the European Central Bank, Bank of England and Bank of Japan, maintained their highly accommodative monetary policies during the reporting period. However, toward the end of the reporting period, several central banks indicated that they may pare back their quantitative easing programs should growth improve and inflation increase.

Commodity prices fluctuated during the 12 months ended July 31, 2017. When the reporting period began, crude oil was approximately \$42 a barrel, and was roughly \$54 a barrel at the end of 2016. Prices then generally declined on elevated supplies and crude oil was roughly \$43 a barrel in mid-June 2017, before rising to nearly \$50 at the end of July 2017. Finally, there were gyrations in foreign exchange markets, possibly due, at least in part, to changing expectations for global growth, decoupling central bank policy, Brexit, the surprise outcome from the November U.S. elections, and a number of geopolitical events.

Outlook

PIMCO s baseline secular outlook is that the U.S. economy is likely to grow at about 2% per year, with inflation running close to the Fed s target of 2%. PIMCO s forecast for the federal funds rate at the end of its secular horizon is anchored in a New Neutral range of 2% to 3%, but with the

risks skewed to the downside on rates. In PIMCO s view, of real concern for the U.S. outlook, as well as the global outlook, is the driving-without-a-spare-tire risk at this late stage of the business cycle. In the next recession, whenever it occurs, PIMCO believes the Fed and other central banks will have less room to cut rates than in past cycles. Some countries for example, the U.S., China, Germany will likely have some fiscal space to deploy in the next downturn, but with sovereign debt levels already elevated, fiscal policy is unlikely to fully offset the constraints on monetary policy in the next global downturn.

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For the eurozone, under PIMCO s baseline secular scenario, there would be trend growth of 1.25% on average over the next five years, with inflation hovering between 1% and 2%. PIMCO sees risk to its outlook as roughly balanced for the eurozone in the near term, but with risk increasing and tilting to the downside toward the end of the eurozone s secular horizon. For Japan, PIMCO s baseline secular outlook is for 0% to 1% inflation, with the Bank of Japan only gradually being able to raise the 10-year yield target. Finally, for China, PIMCO s baseline secular outlook is that growth slows gradually to about 5.5%.

In the following pages of this PIMCO Closed-End Funds Annual Report, please find specific details regarding investment performance and a discussion of factors that most affected the Funds performance over the 12 months ended July 31, 2017.

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

Sincerely,

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

Important Information About the Funds

We believe that bond funds have an important role to play in a well-diversified investment portfolio. It is important to note, however, that in an environment where interest rates trend upward, rising rates would negatively impact the performance of most bond funds, and fixed-income securities 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). This risk may be particularly acute in the current market environment because market interest rates are currently near historically low levels. This, combined with recent economic recovery, the Federal Reserve Board s conclusion of its quantitative easing program, and increases in federal funds interest rates in 2015, 2016 and 2017, which had not occurred since 2006, could potentially increase the probability of an updated interest rate environment in the near future. 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 the U.S. bond market has steadily grown over the past three decades, dealer inventories of corporate bonds have remained relatively stagnant. As a result, there has been a significant reduction in the ability of dealers to make markets in corporate bonds. All of the factors mentioned above, individually or collectively, could lead to increased volatility and/or lower liquidity in the fixed income markets, which could result in increased losses to a Fund. Bond funds and individual bonds with a longer duration (a measure of 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

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, management risk and the risk that a Fund could not close out a position when it would be most advantageous to do so. Certain derivative transactions may have a leveraging effect on a Fund. For example, a small investment in a derivative instrument may have a significant impact on a Fund s exposure to interest rates, currency exchange rates or other investments. As a result, a relatively small price movement in 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 a 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 directly own. The regulation of the derivatives markets has increased over the past several years, and additional future regulation of the derivatives markets may make derivatives more costly, may limit the availability or reduce the liquidity of derivatives, or may otherwise adversely affect the value or performance of derivatives. Any such adverse future developments could impair the effectiveness of a Fund s derivatives transactions and cause a Fund to lose value. For instance, in December 2015, the SEC proposed new regulations applicable to a registered investment company s use of derivatives and related instruments. If adopted as proposed, these regulations could significantly limit or impact a Fund s ability to invest in derivatives and other instruments, limit a Fund s ability to employ certain strategies that use derivatives and/or adversely affect a Fund s performance, efficiency in implementing its strategy, liquidity and/or ability to pursue its investment objectives.

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, a 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 (the initial leg). The Fund would also enter into one or more interest rate swap agreements on

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

A Fund s income- and gain-generating strategies may generate current income and gains taxable as ordinary income sufficient to support monthly distributions even in situations when the Fund has experienced a decline in net assets due to, for example, adverse changes in the broad U.S. or non-U.S. equity markets or the Fund s debt investments, or arising from its use of derivatives. For instance, a significant portion of a Fund s monthly distributions may be sourced from paired swap transactions utilized to produce current distributable ordinary income for tax purposes on the initial leg, with a substantial possibility that the Fund will later realize a corresponding capital loss and potential decline in its net asset value with respect to the forward leg (to the extent there are not corresponding offsetting capital gains being generated from other sources). Because some or all of these transactions may generate capital losses without corresponding offsetting capital gains, portions of a Fund s distributions recognized as ordinary income for tax purposes (such as from paired swap transactions) may be economically similar to a taxable return of capital when considered together with such capital losses.

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

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

There can be no assurance that a Fund s use of leverage will result in a higher yield on its common shares, and it may result in losses. Leverage

creates several major types of risks for a Fund s common shareholders, including: (1) the likelihood of greater volatility of net asset value and market price of the Fund s common shares, and of the investment return to the Fund s common shareholders, than a comparable portfolio without leverage; (2) the possibility either that the Fund s common share dividends will fall if the interest and other costs of leverage rise, or that dividends paid on the Fund s common shares will fluctuate because such costs vary over time; and (3) the effects of leverage in a declining market or a rising interest rate environment, as leverage is likely to cause a greater decline in the net asset value of the Fund s common shares than if the Fund were not leveraged and may result in a greater decline in the market value of the Fund s common shares.

A Fund s investments in and exposure to foreign securities involve special risks. For example, the value of these investments may decline in response to unfavorable political and legal developments, unreliable or untimely information or economic and financial instability. Foreign securities may experience more rapid and extreme changes in value than investments in securities of U.S. issuers. The securities markets of certain foreign countries are relatively small, with a limited number of companies representing a small number of industries. Issuers of foreign securities are usually not subject to the same degree of regulation as U.S. issuers. Reporting, accounting, auditing and custody standards of foreign countries differ, in some cases significantly, from U.S. standards. Also, nationalization, expropriation or other confiscation, a Fund could lose its entire investment in foreign securities. In the event of nationalization, expropriation or other confiscation, a Fund could lose its entire investment in foreign securities. Risks associated with investing in foreign securities may be increased when a Fund invests 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 emerging market.

Investments in loans are generally subject to risks similar to those of investments in other types of debt obligations, including, among others, credit risk, interest rate risk, variable and floating rate securities risk, and, as applicable, risks associated with mortgage-related securities. In addition, in many cases loans are subject to the risks associated with below-investment grade securities. In the case of a loan participation or assignment, a Fund generally has no right to enforce compliance with the terms of the loan agreement with the borrower. As a result, a Fund may be subject to the credit risk of both the borrower and the lender that is selling the loan agreement. In the event of the insolvency of the lender selling a loan participation, a Fund may be treated as a general creditor of the lender and may not benefit from any set-off between the lender and the borrower. A Fund may be

Important Information About the Funds (Cont.)

subject to heightened or additional risks and potential liabilities and costs by investing in mezzanine and other subordinated loans or, with respect to certain Funds, acting as an originator of 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. To the extent that a Fund originates a loan, it may be responsible for all or a substantial portion of the expenses associated with initiating the loan, irrespective of whether the loan transaction is ultimately consummated or closed. This may include significant legal and due diligence expenses, which will be indirectly borne by a Fund and its shareholders.

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 securities, which may be referred to as subordinate mortgage-backed or asset-backed securities and interest-only mortgage-backed or asset-backed securities. Subordinate mortgage-backed or asset-backed securities 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 securities will not be fully paid. There are multiple tranches of mortgage-backed and asset backed-securities, 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 security 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 intending 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 securities 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 securities are also subject to greater credit risk than those mortgage-backed or other asset-backed securities that are more highly rated.

The risks 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

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involve a greater risk to principal than higher-rated bonds. Further, markets for lower-rated bonds are typically less liquid than for higher-rated bonds, and public information is usually less abundant in such markets. Thus, high yield investments increase the chance that a Fund will lose money on its investment. The Funds may also invest in bonds and other instruments that are not rated, but which PIMCO considers to be equivalent to high-yield investments. 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.

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 Fund s shares.

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

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

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

Cyber security failures or breaches may result in financial losses to a Fund and its shareholders. These failures or breaches may also result in disruptions to business operations, potentially resulting in financial losses; interference with a Fund s ability to calculate its net asset value, process shareholder transactions or otherwise transact business with shareholders; impediments to trading; violations of applicable privacy and other laws; regulatory fines; penalties; reputational damage; reimbursement or other compensation costs; additional compliance and cyber

security risk management costs and other adverse consequences. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future.

Like with operational risk in general, the Funds have established business continuity plans and risk management systems designed to

Important Information About the Funds (Cont.)

reduce the risks associated with cyber security. However, there are inherent limitations in these plans and systems, including that certain risks may not have been identified, in large part because different or unknown threats may emerge in the future. As such, there is no guarantee that such efforts will succeed, especially because the Funds do not directly control the cyber security systems of issuers in which a Fund may invest, trading counterparties or third party service providers to the Funds. There is also a risk that cyber security breaches may not be detected. The Funds and their shareholders could be negatively impacted as a result.

The Funds may invest in securities and instruments that are economically tied to Russia. Investments in Russia are subject to various risks such as political, economic, legal, market and currency risks. The risks include uncertain political and economic policies, short-term market volatility, poor accounting standards, corruption and crime, an inadequate regulatory system, and unpredictable taxation. Investments in Russia are particularly subject to the risk that economic sanctions may be imposed by the United States and/or other countries. Such sanctions which may impact companies in many sectors, including energy, financial services and defense, among others may negatively impact the Funds performance and/or ability to achieve their investment objectives. The Russian securities market is characterized by limited volume of trading, resulting in difficulty in obtaining accurate prices. The Russian securities market, as compared to U.S. markets, has significant price volatility, less liquidity, a smaller market capitalization and a smaller number of traded securities. There may be little publicly available information about issuers. Settlement, clearing and registration of securities transactions are subject to risks because of registration systems that may not be subject to effective government supervision. This may result in significant delays or problems in registering the transfer of securities. Russian securities laws may not recognize foreign nominee accounts held with a custodian bank, and therefore the custodian may be considered the ultimate owner of securities they hold for their clients. Ownership of securities issued by Russian companies is recorded by companies themselves and by registrars instead of through a central registration system. It is possible that the ownership rights of the Funds could be lost through fraud or negligence. While applicable Russian regulations impose liability on registrars for losses resulting from their errors, it may be difficult for the Funds to enforce any rights they may have against the registrar or issuer of the securities in the event of loss of share registration. Adverse currency exchange rates are a risk and there may be a lack of available currency hedging instruments. Investments in Russia may be subject to the risk of nationalization or expropriation of assets. Oil, natural gas, metals, and timber account for a significant portion of Russia s exports, leaving the country vulnerable to swings in world prices.

The common shares of the Funds trade on the New York Stock Exchange. As with any stock, the price of a Fund s common shares will fluctuate with market conditions and other factors. If you sell your 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, 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, 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

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results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about a Fund, market conditions, supply and demand for the Fund s shares, or changes in the Fund s dividends. Performance shown is net of fees and expenses.

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

| Fund Name | Commencement of Operations | Diversification Status |
|---|-------------------------------|---------------------------|
| PIMCO Corporate & Income Opportunity Fund | 12/27/02 | Diversified |
| PIMCO Corporate & Income Strategy Fund | 12/21/01 | Diversified |
| PIMCO High Income Fund | 04/30/03 | Diversified |
| PIMCO Income Strategy Fund | 08/29/03 | Diversified |
| PIMCO Income Strategy Fund II | 10/29/04 | Diversified |

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

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

The Trustees (or the Funds and their officers, service providers or other delegates acting under authority of the Trustees) may amend its most recent or use a new prospectus or SAI with respect to a Fund, adopt and disclose new or amended policies and other changes in press

releases and shareholder reports and/or amend, file and/or issue any other communications, disclosure documents or regulatory filings, and may amend or enter into any contracts to which a Fund is a party, and interpret the investment objective(s), policies, restrictions and contractual provisions applicable to any Fund, without shareholder input or approval, except in circumstances in which shareholder approval is specifically required by law (such as changes to fundamental investment policies) or where a shareholder approval requirement was specifically disclosed in a Fund s prospectus, SAI or shareholder report and is otherwise still in effect.

PIMCO has adopted written proxy voting policies and procedures (Proxy Policy) as required by $Ru\theta\theta(4)$ -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 (844-337-4626), on the Funds website at www.pimco.com, and on the Securities and Exchange Commission s (SEC) website at http://www.sec.gov.

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

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

PIMCO Corporate & Income Opportunity Fund

Symbol on NYSE - PTY

Allocation Breakdown as of 07/31/2017 §

| Corporate Bonds & Notes | 45.7% |
|---------------------------------------|-------|
| Non-Agency Mortgage-Backed Securities | 15.7% |
| Asset-Backed Securities | 14.7% |
| Short-Term Instruments | 6.2% |
| Loan Participations and Assignments | 5.8% |
| Municipal Bonds & Notes | 3.7% |
| U.S. Government Agencies | 3.3% |
| Sovereign Issues | 2.1% |
| Preferred Securities | 2.0% |
| Other | 0.8% |
| % of Investments, at value. | |

§ Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any. Fund Information (as of July 31, 2017)⁽¹⁾

| Market Price | \$16.92 |
|--|---------|
| NAV | \$14.87 |
| Premium/(Discount) to NAV | 13.79% |
| Market Price Distribution Yield ⁽²⁾ | 9.22% |
| NAV Distribution Yield ⁽²⁾ | 10.49% |
| Total Effective Leverage ⁽³⁾ | 43% |

Average Annual Total Return⁽¹⁾ for the period ended July 31, 2017

| | 1 Year | 5 Year | 10 Year | Commencement of Operations (12/27/02) |
|--------------|--------|--------|---------|---|
| Market Price | 29.18% | 11.61% | 15.70% | 14.37% |
| NAV | 26.91% | 14.54% | 16.07% | 14.64% |

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. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. For performance current to the most recent month-end, visit www.pimco.com or call (844) 33-PIMCO (844-337-4626).
- (2) Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or market price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the Fund will notify shareholders of the estimated composition of such distributions. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice,

if applicable. Final determination of a distribution s tax character will be made on Form 1099 DIV sent to shareholders each January.

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

Investment Objective and Strategy Overview

PIMCO 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 high yield corporate bonds contributed to performance, as the sector generated positive total returns.
- » Exposure to non-agency residential mortgage-backed securities (RMBS) contributed to performance, as the sector generated positive total returns.
- » Exposure to investment grade corporate bonds contributed to performance, as the sector generated positive total returns.
- » Exposure to Brazilian external debt contributed to performance, as the sector generated positive total returns.
- » Exposure to taxable municipal bonds contributed to performance, as the sector generated positive total returns.
- » Exposure to structured products contributed to performance, as the sector generated positive total returns.
- » Exposure to U.S. interest rates detracted from performance, as U.S. interest rates rose.
- » Exposure to GBP interest rates detracted from performance, as GBP interest rates rose.

10 PIMCO CLOSED-END FUNDS

PIMCO Corporate & Income Strategy Fund

Symbol on NYSE - PCN

Allocation Breakdown as of 07/31/2017 §

| Corporate Bonds & Notes | 43.0% |
|---------------------------------------|-------|
| Non-Agency Mortgage-Backed Securities | 20.7% |
| Asset-Backed Securities | 16.3% |
| U.S. Government Agencies | 4.7% |
| Loan Participations and Assignments | 3.9% |
| Municipal Bonds & Notes | 3.8% |
| Preferred Securities | 3.0% |
| Sovereign Issues | 2.1% |
| Short-Term Instruments | 1.7% |
| Other | 0.8% |
| % of Investments, at value. | |

§ Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any. Fund Information (as of July 31, 2017)⁽¹⁾

| Market Price | \$17.92 |
|--|---------|
| NAV | \$15.32 |
| Premium/(Discount) to NAV | 16.97% |
| Market Price Distribution Yield ⁽²⁾ | 7.53% |
| NAV Distribution Yield ⁽²⁾ | 8.81% |
| Total Effective Leverage ⁽³⁾ | 20% |

Average Annual Total Return⁽¹⁾ for the period ended July 31, 2017

| | 1 Year | 5 Year | 10 Year | Commencement of Operations (12/21/01) |
|--------------|--------|--------|---------|---|
| Market Price | 30.63% | 12.22% | 15.13% | 12.76% |
| NAV | 21.13% | 12.80% | 14.46% | 12.47% |

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. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. For performance current to the most recent month-end, visit www.pimco.com or call (844) 33-PIMCO (844-337-4626).
- (2) Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or market price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the Fund will notify shareholders of the estimated composition of such distributions. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice,

if applicable. Final determination of a distribution s tax character will be made on Form 1099 DIV sent to shareholders each January.

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

Investment Objective and Strategy Overview

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

Fund Insights at NAV

The following affected performance during the reporting period:

- » Exposure to non-agency residential mortgage-backed securities (RMBS) contributed to performance, as the sector generated positive total returns.
- » Exposure to high yield industrials contributed to performance, as the high yield industrials sector generated positive total returns.
- » Exposure to high yield financials contributed to performance, as the high yield financials sector generated positive total returns.
- » Exposure to emerging markets contributed to performance, as the sector generated positive total returns.
- » Exposure to investment grade financials contributed to performance, as the investment grade financials sector generated positive total returns.
- » Exposure to U.S. interest rates detracted from performance, as U.S. interest rates rose.

PIMCO High Income Fund

Symbol on NYSE - PHK

Allocation Breakdown as of 07/31/2017 §

| Corporate Bonds & Notes | 49.6% |
|---------------------------------------|-------|
| Non-Agency Mortgage-Backed Securities | 14.8% |
| Asset-Backed Securities | 12.7% |
| Short-Term Instruments | 6.3% |
| Municipal Bonds & Notes | 5.6% |
| Preferred Securities | 3.1% |
| U.S. Government Agencies | 2.6% |
| Loan Participations and Assignments | 2.3% |
| Sovereign Issues | 1.9% |
| Other | 1.1% |
| % 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, 2017)⁽¹⁾

| Market Price | \$8.71 |
|--|--------|
| NAV | \$6.90 |
| Premium/(Discount) to NAV | 26.23% |
| Market Price Distribution Yield ⁽²⁾ | 11.12% |
| NAV Distribution Yield ⁽²⁾ | 14.03% |
| Total Effective Leverage ⁽³⁾ | 24% |

Average Annual Total Return⁽¹⁾ for the period ended July 31, 2017

| | 1 Year | 5 Year | 10 Year | Commencement of Operations (04/30/03) |
|--------------|---------|--------|---------|---|
| Market Price | (1.45)% | 3.99% | 10.34% | 10.09% |
| NAV | 22.87% | 16.03% | 12.99% | 12.12% |

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. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. For performance current to the most recent month-end, visit www.pimco.com or call (844) 33-PIMCO (844-337-4626).
- (2) Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or market price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the Fund will notify shareholders of the estimated composition of such distributions. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice,

if applicable. Final determination of a distribution s tax character will be made on Form 1099 DIV sent to shareholders each January.

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

Investment Objective and Strategy Overview

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

Fund Insights at NAV

The following affected performance during the reporting period:

- » Exposure to high yield industrials contributed to performance, as the high yield industrials sector generated positive total returns.
- » Exposure to non-agency mortgage-backed securities (MBS) contributed to performance, as the sector generated positive total returns.
- » Exposure to high yield financials contributed to performance, as the high yield financials sector generated positive total returns.
- » Exposure to Brazilian external debt contributed to performance, as the sector generated positive total returns.
- » Exposure to structured products contributed to performance, as the sector generated positive total returns.
- » Exposure to taxable municipal bonds contributed to performance, as the sector generated positive total returns.
- » Exposure to U.S. interest rates detracted from performance, as U.S. interest rates rose.

12 PIMCO CLOSED-END FUNDS

PIMCO Income Strategy Fund

Symbol on NYSE - PFL

Allocation Breakdown as of 07/31/2017 §

| Corporate Bonds & Notes | 45.9% |
|---------------------------------------|-------|
| Asset-Backed Securities | 19.6% |
| Non-Agency Mortgage-Backed Securities | 11.9% |
| Short-Term Instruments | 5.7% |
| Municipal Bonds & Notes | 4.3% |
| Loan Participations and Assignments | 4.1% |
| Sovereign Issues | 2.7% |
| Preferred Securities | 2.5% |
| U.S. Government Agencies | 2.5% |
| Other | 0.8% |
| % of Investments, at value. | |

§ Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any. Fund Information (as of July 31, 2017)⁽¹⁾

| Market Price | \$12.17 |
|--|---------|
| NAV | \$11.60 |
| Premium/(Discount) to NAV | 4.91% |
| Market Price Distribution Yield ⁽²⁾ | 8.87% |
| NAV Distribution Yield ⁽²⁾ | 9.31% |
| Total Effective Leverage ⁽³⁾ | 27% |

Average Annual Total Return⁽¹⁾ for the period ended July 31, 2017

| | 1 Year | 5 Year | 10 Year | Commencement of Operations (08/29/03) |
|--------------|--------|--------|---------|---|
| Market Price | 28.11% | 10.24% | 8.06% | 7.15% |
| NAV | 21.55% | 11.28% | 8.08% | 7.20% |

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. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. For performance current to the most recent month-end, visit www.pimco.com or call (844) 33-PIMCO (844-337-4626).
- (2) Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or market price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income, in accordance with its policies and good accounting practices the Fund will notify shareholders of the estimated composition of such distributions. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice,

if applicable. Final determination of a distribution s tax character will be made on Form 1099 DIV sent to shareholders each January.

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

Investment Objective and Strategy Overview

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

Fund Insights at NAV

The following affected performance during the reporting period:

- » Exposure to high yield corporate bonds contributed to performance, as the sector generated positive total returns.
- » Exposure to non-agency residential mortgage-backed securities (RMBS) contributed to performance, as the sector generated positive total returns.
- » Exposure to investment grade corporate bonds contributed to performance, as the sector generated positive total returns.
- » Exposure to Brazilian external debt contributed to performance, as the sector generated positive total returns.
- » Exposure to taxable municipal bonds contributed to performance, as the sector generated positive excess returns.
- » Exposure to U.S. interest rates detracted from performance, as U.S. interest rates rose.
- » Exposure to GBP interest rates detracted from performance, as GBP interest rates rose.

PIMCO Income Strategy Fund II

Symbol on NYSE - PFN

Allocation Breakdown as of 07/31/2017 §

| Corporate Bonds & Notes | 43.8% |
|---------------------------------------|-------|
| Non-Agency Mortgage-Backed Securities | 18.7% |
| Asset-Backed Securities | 17.1% |
| Municipal Bonds & Notes | 6.0% |
| Preferred Securities | 3.5% |
| Loan Participations and Assignments | 3.3% |
| Short-Term Instruments | 2.3% |
| Sovereign Issues | 2.2% |
| U.S. Government Agencies | 2.1% |
| Other | 1.0% |
| % 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, 2017)⁽¹⁾

| Market Price | \$10.76 |
|--|---------|
| NAV | \$10.33 |
| Premium/(Discount) to NAV | 4.16% |
| Market Price Distribution Yield ⁽²⁾ | 8.92% |
| NAV Distribution Yield ⁽²⁾ | 9.29% |
| Total Effective Leverage ⁽³⁾ | 25% |

Average Annual Total Return⁽¹⁾ for the period ended July 31, 2017

| | 1 Year | 5 Year | 10 | Commencement |
|--------------|--------|--------|-------|---------------|
| | | | Year | of Operations |
| | | | | (10/29/04) |
| Market Price | 26.32% | 11.13% | 6.91% | 6.15% |
| NAV | 20.91% | 11.64% | 6.79% | 6.18% |

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. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. For performance current to the most recent month-end, visit www.pimco.com or call (844) 33-PIMCO (844-337-4626).
- (2) Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or market price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the Fund will notify shareholders of the estimated composition of such distributions. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice,

if applicable. Final determination of a distribution s tax character will be made on Form 1099 DIV sent to shareholders each January.

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

Investment Objective and Strategy Overview

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

Fund Insights at NAV

The following affected performance during the reporting period:

- » Exposure to high yield corporate bonds contributed to performance, as the sector generated positive total returns.
- » Exposure to non-agency residential mortgage-backed securities (RMBS) contributed to performance, as the sector generated positive total returns.
- » Exposure to investment grade corporate bonds contributed to performance, as the sector generated positive total returns.
- » Exposure to Brazilian external debt contributed to performance, as the sector generated positive total returns.
- » Exposure to taxable municipal bonds contributed to performance, as the sector generated positive excess returns.
- » Exposure to U.S. interest rates detracted from performance, as U.S. interest rates rose.
- » Exposure to GBP interest rates detracted from performance, as GBP interest rates rose.

14 PIMCO CLOSED-END FUNDS

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Financial Highlights

| | | | | Inve Ope | | | Les | s Di | stributio Shareho | | o Preferr rs ^(b) |] | Less Distributions to | | | | | 10n Shai | reho | olders ^(b) | |
|---|--|----------------|--|--------------|----|--------------------|-----|------|----------------------|-----------------------------|--------------------------------|---------------------------------------|-----------------------|-----------|-----------------|-------|---|----------|----------------|-----------------------|-----------------------|
| | Net Asset Value Beginning Net of Year Net Realized/ or InvestmenUnrealized Period Income ^{(a} Gain (Loss) | | From Net From N Investment Realize Income Capital G | | | som Net ealized | | | | s From Net Investment | | From Net Realized Capital Gains | | Return of | | Fotal | | | | | |
| PIMCO Corporate & | | | | | | | | | | | | | | | | | | | | | |
| Income Opportunity Fund | | | | | | | | + | | + | | | | | | | | - | | | |
| 07/31/2017 | \$ | 13.27 | \$ | | \$ | 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) |
| 11/30/2012 | | 14.22 | | 1.68 | | 3.87 | | | (0.01) | | 0.00 | | 5.54 | | (2.18) | | 0.00 | | 0.00 | | (2.18) |
| PIMCO Corporate & Income Strategy Fund | | | | | | | | | | | | | | | | | | | | | |
| 07/31/2017 | \$ | 14.28 | \$ | 1.12 | \$ | 1.70 | | \$ | (0.01) | \$ | 0.00 | \$ | 2.81 | \$ | (1.75) | \$ | 0.00 | \$ | (0.02) | \$ | (1.77) |
| 07/31/2016 | | 14.75 | | 1.24 | | $(0.84)^{(k)}$ | | | (0.01) | | 0.00 | | 0.39(1) | | (1.37) | | 0.00 | | 0.00 | | (1.37) |
| 11/01/2014 - 07/31/2015 ^(h) | | 15.60 | | 0.73 | | (0.21) | | | (0.00)^ | | 0.00 | | 0.52 | | (1.37) | | 0.00 | | 0.00 | | (1.37) ^(j) |
| 10/31/2014 | | 16.04 | | 0.99 | | 0.87 | | | (0.00)^ | | (0.00)^ | | 1.86 | | (1.35) | | (0.95) | | 0.00 | | (2.30) |
| 10/31/2013 | | 15.90 | | 1.28 | | 0.44 | | | (0.01) | | 0.00 | | 1.71 | | (1.57) | | 0.00 | | 0.00 | | (1.57) |
| 10/31/2012 | | 13.67 | | 1.57 | | 2.47 | | | (0.01) | | 0.00 | | 4.03 | | (1.80) | | 0.00 | | 0.00 | | (1.80) |
| PIMCO High Income Fund | | | | | | | | | | | | | | | | | | | | | |
| 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 | Ψ | 7.37 | Ψ | 0.74 | Ψ | $(0.48)^{(k)}$ | | Ψ | (0.00)^ | | 0.00 | Ψ | 0.26(1) | Ψ | (1.18) | Ψ | 0.00 | Ψ | (0.08) | Ψ | (1.26) |
| 04/01/2015 - 07/31/2015 ⁽ⁱ⁾ | | 7.59 | | 0.21 | | 0.06 | | | (0.00)^ | | 0.00 | | 0.27 | | (0.33) | | 0.00 | | (0.16) | | $(0.49)^{(j)}$ |
| 03/31/2015 | | 8.23 | | 0.94 | | (0.12) | | | (0.00)^ | | 0.00 | | 0.82 | | (1.46) | | 0.00 | | 0.00 | | (1.46) |
| 03/31/2014 | | 8.65 | | 0.84 | | 0.20 | | | (0.00)^ | | 0.00 | | 1.04 | | (1.35) | | 0.00 | | (0.11) | | (1.46) |
| 03/31/2013 | | 7.87 | | 0.81 | | 1.43 | | | (0.00)^ | | 0.00 | | 2.24 | | (1.42) | | 0.00 | | (0.04) | | (1.46) |
| PIMCO Income | | | | | | | | | | | | | | | | | | | | | |
| Strategy Fund 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 | φ | 0.88 | ¢ | (0.70) | | φ | (0.04) (0.03) | ф | 0.00 | φ | 0.15 | ¢ | (1.08) (1.08) | φ | 0.00 | φ | 0.00 | ¢ | (1.08) (1.08) |
| 07/31/2015 | | 12.15 | | 0.88 | | (0.70) (0.34) | | | (0.03) (0.03) | | 0.00 | | 0.13 | | (1.08) (1.22) | | 0.00 | | 0.00 | | (1.08) (1.22) |
| 07/31/2013 | | 11.70 | | 0.79 | | 0.78 | | | (0.03) (0.04) | | 0.00 | | 1.53 | | (1.22) (1.08) | | 0.00 | | 0.00 | | (1.22) (1.08) |
| 07/31/2013 | | 11.35 | | 0.92 | | 0.78 | | | (0.04) (0.04) | | 0.00 | | 1.75 | | (1.00) (1.40) | | 0.00 | | 0.00 | | (1.08) |
| | | 11.55 | | 0.92 | | 0.87 | | | (0.04) | | 0.00 | | 1.75 | | (1.40) | | 0.00 | | 0.00 | | (1.40) |
| PIMCO Income | | | | | | | | | | | | | | | | | | | | | |
| Strategy Fund II | <i>ф</i> | 0.40 | ٨ | 0.00 | ¢ | 1.10 | | ¢ | (0.02) | ¢ | 0.00 | ¢ | 1.07 | <i>ф</i> | (0.00) | ¢ | 0.00 | ¢ | 0.00 | ¢ | (0,0,0) |
| 07/31/2017 | \$ | 9.42 | \$ | 0.80 | \$ | 1.10 | | \$ | (0.03) | \$ | 0.00 | \$ | 1.87 | \$ | · / | \$ | 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) |
| 07/31/2014 | | 10.29 10.23 | | 0.72 0.88 | | 0.87 | | | (0.04) | | $0.00 \\ 0.00$ | | 1.55 1.52 | | (0.96) | | $\begin{array}{c} 0.00\\ 0.00\end{array}$ | | $0.00 \\ 0.00$ | | (0.96) |
| 07/31/2013 | | 10.23 | | 0.88 | | 0.68 | | | (0.04) | | 0.00 | | 1.32 | | (1.46) | | 0.00 | | 0.00 | | (1.46) |

* Annualized

^ Reflects an amount rounding to less than one cent.

(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 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.
- (I) The amount previously reported in the Funds 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.

16 PIMCO CLOSED-END FUNDS

See Accompanying Notes

| | | Common Share | | | | | | | | | Ratios/Supplemental Data Ratios to Average Net Assets | | | | | | | | | | |
|---------------------|--------------------|--------------------|-----------------|---------------------------------------|---|------------|----------------|-----------|----------------|---|--|---|---------------|---------------------------|--|----------------|-----------------------|----------|--------------------|-----------|--|
| Resu fr •the• | om mar k | Off C Cettar | ering Cost A | Result Te Repu Aucti oPre | crease ting from ender and urchase of ton-Rate V ferred ares ^(c) | Valu Ye | t Asset | E of Y | rear or | ice Total Investment Return ^(d) | A | let Assets pplicable to Common areholders (000s) Exp | F | ExpensesEx Excluding I | Ex xpenses I ccluding F nterest | Expense and | | C | | urnover | |
| ¢ | 0.10 | ¢ | 0.000 | ۰. ۴ | 0.00 | ¢ | 14.07 | ¢ | 16.00 | 20.10% | ¢ | 1 1 40 5 (0 | 1.000 | 1.000 | 0.02% | 0.020 | 0.60% | ¢ | 144.010 | 20.01 | |
| | 0.10 | \$ | 0.00/ | `\$ | 0.00 0.00 | \$ | 14.87 | \$ | 16.92 14.75 | | \$ | 1,140,768 946,843 | 1.08% 0.89 | 1.08% 0.89 | 0.83% | 0.83% | | \$ | 144,819 | 39% 45 | |
| | N/A N/A | | N/A N/A | | | | 13.27 | | | | | , | 0.89 | 0.89 | 0.85 | 0.85 | 9.93 | | 124,468 130,743 | | |
| | N/A N/A | | N/A | | 0.16 0.00 | | 14.23 15.41 | | 14.31 18.50 | (13.61) 26.04 | | 1,006,484 1,082,000 | 0.91* | 0.91* | 0.90* 0.91 | 0.90* | 7.01* 7.36 | | 130,743 | 34 44 | |
| | N/A | | N/A | | 0.00 | | 16.62 | | 17.75 | | | 1,082,000 | 0.91 | 0.91 | 0.91 | 0.91 | 8.49 | | 108,229 | 118 | |
| | N/A | | N/A | | 0.00 | | 17.58 | | 20.37 | | | 1,205,090 | 1.05 | 1.05 | 0.91 | 0.91 | 10.63 | | 117,697 | 29 | |
| | I W/A | | 11/11 | | 0.00 | | 17.50 | | 20.57 | 50.00 | | 1,205,070 | 1.05 | 1.05 | 0.75 | 0.75 | 10.05 | | 117,077 | 2) | |
| ¢ | 37/4 | ¢ | 37/4 | ¢ | 0.00 | ¢ | 15.00 | ¢ | 17.00 | 20 (20) | ¢ | 500 244 | 1 170 | 1.170 | 0.020 | 0.020 | - (- C | ¢ | 204 755 | 200 | |
| | N/A | \$ | N/A | \$ | 0.00 | | 15.32 | \$ | 17.92 | | \$ | 599,266 | 1.17% | 1.17% | 0.93% | 0.93% | | \$ | 294,755 | 38% | |
| | N/A N/A | | N/A N/A | | 0.51 | | 14.28 14.75 | | 15.43 | | | 553,569 | 1.10 1.07* | 1.10 1.07* | 1.02 | 1.02 1.07* | 8.91 | | 274,223 109,336 | 43 40 | |
| | N/A N/A | | N/A | | 0.00 0.00 | | 14.75 | | 13.71 16.18 | (7.12) 8.84 | | 570,122 599,980 | 1.07* | 1.07** | 1.07* 1.09 | 1.07* | 6.51* 6.32 | | 109,336 | 40 | |
| | N/A | | N/A | | 0.00 | | 16.04 | | 17.15 | | | 612,225 | 1.09 | 1.10 | 1.09 | 1.09 | 0.32 7.91 | | 115,755 | 108 | |
| | N/A | | N/A | | 0.00 | | 15.90 | | 18.17 | | | 603,483 | 1.10 | 1.10 | 1.09 | 1.14 | 11.03 | | 113,303 | 28 | |
| | I W A | | IVA | | 0.00 | | 15.70 | | 10.17 | 55.21 | | 005,405 | 1.52 | 1.52 | 1.17 | 1.14 | 11.05 | | 114,270 | 20 | |
| . | | <i>•</i> | | <i>•</i> | 0.00 | <i>•</i> | 6.00 | <i>•</i> | 0.54 | (1.15).01 | <i>•</i> | 004.040 | 1.05% | 1.05% | 0.000 | 0.000 | 10.000 | <i>•</i> | | 22.01 | |
| | N/A | \$ | N/A | \$ | 0.00 | \$ | 6.90 | \$ | 8.71 | (1.45)% | \$ | 884,912 | 1.25% | 1.25% | 0.90% | 0.90% | | \$ | 241,894 | 32% | |
| | N/A N/A | | N/A | | 0.26 | | 6.63 | | 10.03 | | | 841,102 | 1.08 | 1.08 | 0.95 | 0.95 | 11.20 | | 231,185 | 42 | |
| | N/A | | N/A N/A | | 0.00 0.00 | | 7.37 7.59 | | 9.71 12.48 | (18.40) 12.30 | | 925,598 949,880 | 1.05* 1.18 | 1.05* 1.18 | 1.03* 1.02 | 1.03* 1.02 | 8.14* 11.53 | | 104,245 106,324 | 8 58 | |
| | N/A | | N/A | | 0.00 | | 8.23 | | 12.40 | | | 1,021,120 | 1.18 | 1.18 | 1.02 | 1.02 | 10.14 | | 112,424 | 159 | |
| | N/A | | N/A | | 0.00 | | 8.65 | | 12.30 | | | 1,063,863 | 1.06 | 1.06 | 1.05 | 1.05 | 10.14 | | 112,424 | 70 | |
| | 14/11 | | 1 1/1 1 | | 0.00 | | 0.05 | | 12.55 | 0.55 | | 1,005,005 | 1.00 | 1.00 | 1.05 | 1.05 | 10.00 | | 110,002 | 70 | |
| ¢ | NT/A | ¢ | NT/A | ¢ | 0.00 | ¢ | 11 (0 | ¢ | 10.17 | 00.110 | ¢ | 204 525 | 1 250 | 1 250 | 1 170 | 1 170 | 0.010 | ¢ | 160 550 | 100 | |
| | N/A | \$ | N/A | \$ | 0.00 | Э | 11.60 | \$ | 12.17 | | \$ | 294,525 | 1.35% | 1.35% | 1.17% | 1.17% | | \$ | 168,552 | 40% | |
| | N/A N/A | | N/A N/A | | 0.00 0.11 | | 10.53 11.46 | | 10.48 10.39 | | | 266,347 289,909 | 1.17 1.30 | 1.17 1.30 | 1.13 1.25 | 1.13 1.25 | 8.49 6.67 | | 154,837 166,328 | 38 67 | |
| | N/A | | N/A | | 0.00 | | 12.15 | | 11.87 | . , | | 306,475 | 1.19 | 1.30 | 1.23 | 1.18 | 6.71 | | 122,004 | 113 | |
| | N/A | | N/A | | 0.00 | | 11.70 | | 11.87 | | | 294,017 | 1.19 | 1.19 | 1.18 | 1.13 | 7.59 | | 118,058 | 63 | |
| | 11/71 | | 11/71 | | 0.00 | | 11.70 | | 11.03 | 5.09 | | 277,017 | 1.24 | 1.24 | 1.21 | 1,21 | 1.37 | | 110,050 | 05 | |
| ¢ | NI/A | ¢ | NT/A | \$ | 0.00 | ¢ | 10.22 | ¢ | 10.76 | 26 220 | \$ | 612 210 | 1 2601 | 1 260 | 1.000 | 1.000 | 9 1501 | ¢ | 100 527 | 2601 | |
| | N/A N/A | ¢ | N/A N/A | Ф | 0.00 0.00 | ¢ | 10.33 9.42 | ф | 10.76 9.39 | | Ф | 612,310 556,840 | 1.26% 1.14 | 1.26% 1.14 | 1.09% 1.07 | 1.09% 1.07 | 8.15% 9.25 | ф | 190,527 175,544 | 26% 38 | |
| | N/A | | N/A | | 0.00 | | 9.42 | | 9.39 | (0.12) | | 606,974 | 1.14 | 1.14 | 1.13 | 1.13 | 9.23 6.58 | | 175,544 | 63 | |
| | N/A | | N/A | | 0.12 | | 10.27 | | 10.50 | . , | | 642,119 | 1.10 | 1.10 | 1.13 | 1.13 | 6.79 | | 124,695 | 119 | |
| | N/A | | N/A | | 0.00 | | 10.88 | | 10.30 | | | 605,843 | 1.14 | 1.14 | 1.14 | 1.14 | 8.20 | | 119,060 | 71 | |
| | | | 1 | | 2.00 | | | | 10.21 | 0.00 | | 500,015 | 2.1.0 | 1.1.0 | | | 0.20 | | | | |

Statements of Assets and Liabilities

July 31, 2017

| (Amounts in thousands, except per share amounts) Assets: | C | PIMCO orporate & Income pportunity Fund | PIMCO Corporate & Income Strategy Fund | | | MCO High come Fund | | CO Income Strategy Fund | PIMCO Income Strategy Fund II | | |
|--|----|---|--|------------|----|-----------------------|----|-------------------------------|-------------------------------------|-----------|--|
| Investments, at value | | | | | | | | | | | |
| Investments, at value Investments in securities* | ¢ | 1,577,462 | \$ | 723,346 | \$ | 1,112,387 | \$ | 377,500 | \$ | 738,518 | |
| Financial Derivative Instruments | ф | 1,377,402 | Ф | 725,540 | ¢ | 1,112,567 | Э | 577,500 | ф | /56,516 | |
| | | 680 | | 244 | | 704 | | 151 | | 313 | |
| Exchange-traded or centrally cleared | | 3,322 | | 244 546 | | 4,879 | | 348 | | 704 | |
| Over the counter | | | | 0 | | | | | | | |
| Cash | | 411 | | | | 0 | | 8 | | 10 | |
| Deposits with counterparty | | 30,510 | | 12,941 | | 25,620 | | 7,195 | | 16,989 | |
| Foreign currency, at value | | 1,589 | | 824 | | 1,847 | | 633 | | 1,282 | |
| Receivable for investments sold | | 8,773 | | 14,742 | | 22,907 | | 13,614 | | 30,643 | |
| Receivable for Fund shares sold | | 3,871 | | 0 | | 0 | | 0 | | 0 | |
| Interest and/or dividends receivable | | 14,016 | | 6,130 | | 11,644 | | 3,064 | | 6,108 | |
| Other assets | | 184 | | 2 | | 7 | | 1 | | 3 | |
| Total Assets | | 1,640,818 | | 758,775 | | 1,179,995 | | 402,514 | | 794,570 | |
| Liabilities: | | | | | | | | | | | |
| Borrowings & Other Financing Transactions | | | | | | | | | | | |
| Payable for reverse repurchase agreements | \$ | 177,915 | \$ | 75,578 | \$ | 149,703 | \$ | 39,285 | \$ | 69,662 | |
| Financial Derivative Instruments | | | | | | | | | | | |
| Exchange-traded or centrally cleared | | 359 | | 237 | | 912 | | 137 | | 328 | |
| Over the counter | | 34,474 | | 3,290 | | 7,047 | | 2,369 | | 4,813 | |
| Payable for investments purchased | | 36,554 | | 19,780 | | 18,485 | | 12,299 | | 9,569 | |
| Deposits from counterparty | | 1,802 | | 210 | | 5,855 | | 0 | | 108 | |
| Distributions payable to common shareholders | | 9,839 | | 4,401 | | 10,344 | | 2,285 | | 4,743 | |
| Distributions payable to preferred shareholders | | 69 | | 13 | | 23 | | 17 | | 29 | |
| Overdraft due to custodian | | 0 | | 1 | | 20 | | 0 | | 0 | |
| Accrued management fees | | 699 | | 418 | | 592 | | 264 | | 501 | |
| Other liabilities | | 389 | | 56 | | 127 | | 58 | | 57 | |
| Total Liabilities | | 262,100 | | 103,984 | | 193,108 | | 56,714 | | 89,810 | |
| 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 | \$ | 1,140,768 | \$ | 599,266 | \$ | 884,912 | \$ | 294,525 | \$ | 612,310 | |
| 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 | | 1,108,962 | | 575,465 | | 993,095 | | 398,544 | | 885,057 | |
| Undistributed (overdistributed) net investment income | | (11,726) | | (5,855) | | (13,517) | | (1,141) | | 3,791 | |
| Accumulated undistributed net realized gain (loss) | | (136,242) | | (75,897) | | (141,417) | | (140,016) | | (356,681) | |
| Net unrealized appreciation (depreciation) | | 179,773 | | 105,553 | | 46,750 | | 37,138 | | 80,142 | |
| Net Assets Applicable to Common Shareholders | \$ | 1,140,768 | \$ | 599,266 | \$ | 884,912 | \$ | 294,525 | \$ | 612,310 | |
| Net Asset Value Per Common Share: | \$ | 14.87 | \$ | 15.32 | \$ | 6.90 | \$ | 11.60 | \$ | 10.33 | |
| Common Shares Outstanding | | 76,693 | | 39,121 | | 128,181 | | 25,383 | | 59,294 | |
| Preferred Shares Issued and Outstanding | | 10 | | 2 | | 4 | | 2 | | 4 | |
| Cost of investments in securities | \$ | 1,485,868 | \$ | 684,686 | \$ | 1,065,802 | \$ | 359,202 | \$ | 705,518 | |
| Cost of foreign currency held | \$ | 1,569 | \$ | 819 | \$ | 1,835 | \$ | 626 | \$ | 1,262 | |
| Cost or premiums of financial derivative instruments, net | \$ | (50,743) | \$ | (1,182) | \$ | (1,252) | \$ | (801) | \$ | (1,679) | |

| * Includes repurchase agreements of: | \$ 65,010 | \$ 9,443 | \$ 63,379 | \$ 18,865 | \$ 13,099 |
|--------------------------------------|--------------|-------------|--------------|--------------|--------------|
| | | | | | |

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, | 2017 |
|------------|------|-----|------|
|------------|------|-----|------|

| Year Ended July 31, 2017 | | | | | | | | | | |
|--|----|---|----|--|----|-----------------------|----|-------------------------------|----|----------------------------------|
| (Amounts in thousands) | Co | PIMCO orporate & Income oportunity Fund | Co | PIMCO rporate & Income Strategy Fund | | MCO High come Fund | | CO Income Strategy Fund | 5 | CO Income Strategy Fund II |
| Investment Income: | | | | | | | | | | |
| Interest, net of foreign taxes* | \$ | 97,999 | \$ | 49,523 | \$ | 95,798 | \$ | 25,717 | \$ | 53,554 |
| Dividends Total Income | | 1,004 99,003 | | 924 50,447 | | 464 96,262 | | 348 26.065 | | 1,256 54,810 |
| Total Income | | 99,005 | | 50,447 | | 90,202 | | 20,005 | | 54,010 |
| Expenses: | | | | | | | | | | |
| Management fees | | 8,120 | | 5,074 | | 7,230 | | 3,117 | | 6,126 |
| Trustee fees and related expenses | | 141 | | 67 | | 101 | | 37 | | 76 |
| Interest expense | | 2,566 | | 1,391 | | 2,935 | | 501 | | 991 |
| Auction agent fees and commissions | | 209 | | 127 | | 194 | | 44 | | 98 |
| Auction rate preferred shares related expenses | | 48 | | 83 | | 64 | | 52 | | 55 |
| Miscellaneous expense | | 15 | | 15 | | 73 | | 0 | | 3 |
| Total Expenses | | 11,099 | | 6,757 | | 10,597 | | 3,751 | | 7,349 |
| Net Investment Income (Loss) | | 87,904 | | 43,690 | | 85,665 | | 22,314 | | 47,461 |
| Net Realized Gain (Loss): | | | | | | | | | | |
| Investments in securities | | (5,486) | | 1,100 | | 15,945 | | 1,066 | | (644) |
| Exchange-traded or centrally cleared financial derivative | | | | | | | | | | |
| instruments | | 88,401 | | 10,101 | | 35,316 | | 21,611 | | 51,141 |
| Over the counter financial derivative instruments | | 10,177 | | 3,897 | | 15,916 | | 1,548 | | 2,309 |
| Foreign currency | | (154) | | (88) | | (60) | | (63) | | 68 |
| Net Realized Gain (Loss) | | 92,938 | | 15,010 | | 67,117 | | 24,162 | | 52,874 |
| Net Change in Unrealized Appreciation (Depreciation): | | | | | | | | | | |
| Investments in securities | | 103,708 | | 60,190 | | 76,924 | | 28,631 | | 55,806 |
| Exchange-traded or centrally cleared financial derivative | | ĺ. | | , í | | , | | , | | , í |
| instruments | | (65,551) | | (7,620) | | (56,023) | | (18,666) | | (42,596) |
| Over the counter financial derivative instruments | | 18,521 | | (1,300) | | 206 | | (881) | | (1,454) |
| Foreign currency assets and liabilities | | (184) | | 82 | | 128 | | 59 | | 79 |
| Net Change in Unrealized Appreciation (Depreciation) | | 56,494 | | 51,352 | | 21,235 | | 9,143 | | 11,835 |
| Net Increase (Decrease) in Net Assets Resulting from | ¢ | 227 226 | \$ | 110.052 | ¢ | 174.017 | ¢ | 55 610 | \$ | 112 170 |
| Operations | \$ | 237,336 | \$ | 110,052 | \$ | 174,017 | \$ | 55,619 | э | 112,170 |
| Distributions on Preferred Shares from Net Investment | | | | | | | | | | |
| Income | \$ | (3,233) | \$ | (567) | \$ | (1,109) | \$ | (1,018) | \$ | (1,835) |
| Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations | \$ | 234,103 | \$ | 109,485 | \$ | 172,908 | \$ | 54,601 | \$ | 110,335 |
| * Foreign tax withholdings | \$ | 0 | \$ | 2 | \$ | 7 | \$ | 0 | \$ | 0 |
| i orongn aax withihordnings | φ | 0 | φ | 2 | φ | / | φ | 0 | φ | 0 |

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

Statements of Changes in Net Assets

| | PIMCO Corporate & Income Opportunity Fund | | PIMCO Corporate & Income Strategy Fund | | | | | |
|--|--|--------------------------|---|--------------------------|----|--------------------------|----|-------------------------|
| (Amounts in thousands) | | ear Ended ly 31, 2017 | | ear Ended ly 31, 2016 | | ear Ended ly 31, 2017 | | ear Ended y 31, 2016 |
| Increase (Decrease) in Net Assets from: | | | | | | | | |
| Operations: | | | | | | | | |
| Net investment income (loss) | \$ | 87,904 | \$ | 92,254 | \$ | 43,690 | \$ | 47,966 |
| Net realized gain (loss) | Ψ | 92,938 | Ψ | (89,368) | Ŷ | 15,010 | Ψ | (44,520) |
| Net change in unrealized appreciation (depreciation) | | 56,494 | | 43,914 | | 51,352 | | 11,894 |
| Net increase in net assets resulting from operations | | 237,336 | | 46,800 | | 110,052 | | 15,340 |
| Distributions on preferred shares from net investment income ^(a) | | (3,233) | | (1,253) | | (567) | | (275) |
| Net Increase (Decrease) in Net Assets Applicable to Common | | | | ()) | | | | |
| Shareholders Resulting from Operations | | 234,103 | | 45,547 | | 109,485 | | 15,065 |
| Distributions to Common Shareholders: | | | | | | | | |
| From net investment income | | (114,836) | | (112,955) | | (68,101) | | (53,009) |
| Tax basis return of capital | | (10,356) | | 0 | | (834) | | 0 |
| Total Distributions to Common Shareholders ^(a) | | (125,192) | | (112,955) | | (68,935) | | (53,009) |
| Preferred Share Transactions: | | | | | | | | |
| Net increase (decrease) resulting from tender and repurchase of Auction-Rate | | | | | | | | |
| Preferred Shares*** | | 0 | | 0 | | 0 | | 19,858 |
| Common Share Transactions**: | | | | | | | | |
| Net proceeds from at-the-market offering | | 74,138 | | 0 | | 0 | | 0 |
| Net at-the-market offering costs | | 103 | | 0 | | 0 | | 0 |
| Issued as reinvestment of distributions | | 10,773 | | 7,767 | | 5,147 | | 1,533 |
| Total increase (decrease) in net assets applicable to common shareholders | | 85,014 | | 7,767 | | 5,147 | | 1,533 |
| Total Increase (Decrease) in Net Assets | | 193,925 | | (59,641) | | 45,697 | | (16,553) |
| Net Assets Applicable to Common Shareholders: | | | | | | | | |
| Beginning of year | | 946.843 | | 1,006,484 | | 553,569 | | 570,122 |
| End of year* | \$ | 1,140,768 | \$ | 946,843 | \$ | 599,266 | \$ | 553,569 |
| * Including undistributed (overdistributed) net investment income of: | \$ | (11,726) | \$ | 11,608 | \$ | (5,855) | \$ | 8,897 |
| ** Common Share Transactions: | | | | | | | | |
| Shares sold | | 4,606 | | 0 | | 0 | | 0 |
| Shares issued as reinvestment of distributions | | 748 | | 583 | | 346 | | 110 |

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

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

*** See Note 14, Auction - Rate Preferred Shares, in the Notes to Financial Statements.

20 PIMCO CLOSED-END FUNDS

| | MCO come Fund | | ACO rategy Fund | PIMCO Income Strategy Fund II |
|-----------------------------|-----------------------------|-----------------------------|-----------------------------|--|
| Year Ended July 31, 2017 | Year Ended July 31, 2016 | Year Ended July 31, 2017 | Year Ended July 31, 2016 | Year Ended Year Ended July 31, 2017 July 31, 2016 |
| | | | | |
| ¢ 05.665 | ¢ 02.715 | ¢ 00.014 | ¢ 00.210 | ¢ 47.461 ¢ 51.162 |
| \$ 85,665 | \$ 93,715 42.044 | \$ 22,314 | \$ 22,312 | \$ 47,461 \$ 51,163 52,874 (((.962)) |
| 67,117 | 7 - | 24,162 | (27,474) | 52,874 (66,963) |
| 21,235 | (103,962) | 9,143 | 9,720 | 11,835 27,977 |
| 174,017 | 31,797 | 55,619 | 4,558 | 112,170 12,177 |
| (1,109) | (528) | (1,018) | (797) | (1,835) (1,437) |
| 172,908 | 31,269 | 54,601 | 3,761 | 110,335 10,740 |
| (116,768) | (149,487) | (27,356) | (27,324) | (56,792) (60,876) |
| (24,148) | (149,487) (9,562) | 0 | 0 | 0 0 |
| (24,146) | (9,502) | 0 | 0 | 0 0 |
| (140,916) | (159,049) | (27,356) | (27,324) | (56,792) (60,876) |
| 0 | 32,304 | 0 | 0 | 0 0 |
| 0 | 0 | 0 | 0 | 0 0 |
| 0 | 0 | 0 | 0 | |
| 11,818 | 10,980 | 933 | 1 | 1,927 2 |
| 11,818 | 10,980 | 933 | 1 | 1,927 2 |
| 11,010 | 10,980 | 933 | 1 | 1,927 2 |
| 43,810 | (84,496) | 28,178 | (23,562) | 55,470 (50,134) |
| 841,102 | 925,598 | 266,347 | 289,909 | 556.840 606.974 |
| \$ 884,912 | \$ 841,102 | \$ 294,525 | \$ 266,347 | \$ 612,310 \$ 556,840 |
| φ 004,912 | φ 041,102 | \$ 294,323 | φ 200,347 | φ 012,510 φ - 550,640 |
| \$ (13,517) | \$ (16,843) | \$ (1,141) | \$ 1,149 | \$ 3,791 \$ 6,597 |
| 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 0 |
| 1,346 | 1,307 | 83 | 0 | 191 0 |

Statements of Cash Flows

| Year Ended July 31, 2017 | PIMC | 0 | т | РІМСО | | |
|---|---|---------------|----|---------------------|----|-----------------------|
| | TIME | U | 1 | TIMEO | | |
| | Corpora Incom | | | rporate & Income | | |
| | Opportu | nity | s | trategy | | |
| (Amounts in thousands) | Fund | I | | Fund | | MCO High come Fund |
| Cash Flows Provided by (Used for) Operating Activities: | | | | | | |
| Net Increase in Net Assets Resulting from Operations | \$ 237 | ,336 | \$ | 110,052 | \$ | 174,017 |
| Adjustments to Reconcile Net Increase in Net Assets from Operations to Net Cash Provided | | | | | | |
| by (Used for) Operating Activities: | (021 | 282) | | (204 (97) | | (245.205) |
| Purchases of long-term securities | | ,282) | | (304,687) | | (345,395) |
| Proceeds from sales of long-term securities | | .,943 | | 329,531 | | 462,455 |
| (Purchases) Proceeds from sales of short-term portfolio investments, net (Increase) Decrease in deposits with counterparty | | ,637 ,236) | | 5,885 (4,302) | | (44,516) (4,150) |
| (Increase) Decrease in deposits with counterparty (Increase) decrease in receivable for investments sold | | | | | | |
| | | ,519) | | 3,374 | | (22,786) |
| (Increase) decrease in interest and/or dividends receivable | | ,381) | | 2 | | 1,228 |
| Proceeds from (Payments on) exchange-traded or centrally cleared financial derivative instruments | | ,503 | | 2,465 | | (21,774) |
| Proceeds from (Payments on) over the counter financial derivative instruments | | ,343 | | 3,913 | | 14,148 |
| (Increase) decrease in other assets | | (178) | | 1 | | 33 |
| Increase (decrease) in payable for investments purchased | | ,239 | | 7,758 | | 10,857 |
| Increase (decrease) in deposits from counterparty | 1 | ,342 | | (1,610) | | 2,430 |
| (Decrease) Increase in accrued management fees | | 52 | | 5 | | (8) |
| Proceeds from (Payments on) foreign currency transactions | | (144) | | (6) | | 68 |
| Increase (Decrease) in other liabilities | | 214 | | (114) | | (76) |
| Net Realized (Gain) Loss | | | | | | |
| Investments in securities | 5 | ,486 | | (1,100) | | (15,945) |
| Exchange-traded or centrally cleared financial derivative instruments | (88 | ,401) | | (10,101) | | (35,316) |
| Over the counter financial derivative instruments | (10 | ,177) | | (3,897) | | (15,916) |
| Foreign currency | | 154 | | 88 | | 60 |
| Net Change in Unrealized (Appreciation) Depreciation | | | | | | |
| Investments in securities | (103 | ,708) | | (60,190) | | (76,924) |
| Exchange-traded or centrally cleared financial derivative instruments | 65 | ,551 | | 7,620 | | 56,023 |
| Over the counter financial derivative instruments | (18 | ,521) | | 1,300 | | (206) |
| Foreign currency assets and liabilities | | 184 | | (82) | | (128) |
| Net amortization (accretion) on investments | (9 | ,291) | | (5,019) | | (7,437) |
| Net Cash Provided by (Used for) Operating Activities | (104 | ,854) | | 80,886 | | 130,742 |
| Cash Flows Received from (Used for) Financing Activities: | | | | | | |
| Net proceeds from at-the-market offering | 70 | ,267 | | 0 | | 0 |
| Net at-the-market offering costs | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | 103 | | 0 | | 0 |
| Increase (Decrease) in overdraft due to custodian | | 0 | | 1 | | (3) |
| Cash distributions paid to common shareholders* | (113 | ,854) | | (63,749) | | (131,876) |
| Cash distributions paid to preferred shareholders | | ,190) | | (559) | | (1,095) |
| Proceeds from reverse repurchase agreements | 1,057 | | | 544,738 | | 1,089,855 |
| Payments on reverse repurchase agreements | | ,812) | | (560,561) | | (1,086,032) |
| Net Cash Received from (Used for) Financing Activities | 106 | ,241 | | (80,130) | | (129,151) |
| Net Increase (Decrease) in Cash and Foreign Currency | 1 | ,387 | | 756 | | 1,591 |
| Cash and Foreign Currency: | | | | | | |
| Beginning of year | | 613 | | 68 | | 256 |
| End of year | \$ 2 | 2,000 | \$ | 824 | \$ | 1,847 |
| | φ 2 | .,000 | Ф | 024 | Ф | 1,047 |

| * Reinvestment of distributions to common shareholders | \$ 10,876 | \$ 5,147 | \$ 11,818 |
|--|--------------|-------------|--------------|
| | | | |
| Supplemental Disclosure of Cash Flow Information: | | | |
| Interest expense paid during the year | \$ 2,145 | \$ 1,280 | \$ 2,804 |
| | | | |

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

A Statement of Cash Flows is presented when a Fund had 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 were not classified as Level 1 or 2 in the fair value hierarchy.

22 PIMCO CLOSED-END FUNDS

Schedule of Investments PIMCO Corporate & Income Opportunity Fund

July 31, 2017

| LOAN PATTICIPATIONS AND ASSIGNMENTS 8.0% Minomic, Inc. 34.39% due 00/13/2025 \$ 34.39% due 00/13/2025 \$ 34.39% due 00/20/2020 \$ 36.10 6.58 5 37.39% due 00/20/2020 \$ 31.00 180 181 37.39% due 00/20/2020 \$ 31.00 12.99% 13.082 37.39% due 00/20/2020 \$ 31.00 1.005 37.39% due 00/20/2020 \$ 32.39% due 00/20/2020 \$ 33.39% due | | | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|--|---------------------------------------|-----|-------------------------------|---------------------------|
| Almonde, Inc.S2.300S2.363Mice Financing S.A.658659Avoin floidings Lid.658659Avoin floidings Lid.610613378% due 02020202610613378% due 02020202610613BNC Software Finance, Inc.12.98513.082Staffs due 020202021.0451.045Staffs due 020202021.0451.045Staffs due 020202021.0451.045Staffs due 020202021.0451.045Staffs due 020202021.0451.045Staffs due 020202021.0011.001Staffs due 020202021.0011.001Staffs due 020202021.0011.001Staffs due 020202021.0001.001Staffs due 02020241.0011.001Staffs due 02020241.0011.001Staffs due 02020201.0009.88Staffs due 020202021.0009.88Staffs due 020202021.0009.88Staffs due 020202021.0009.88Staffs due 020202021.0001.001Staffs due 020202021.0001.001Staffs due 020202021.0001.001Staffs due 020202021.0001.001Staffs due 020202021.0001.001Staffs due 0202020211.0011.001Staffs due 0202020211.0011.001Staffs due 0202020211.0011.001Staffs due 0202020211.0011.001Staffs due 020202 | INVESTMENTS IN SECURITIES 138.3% | | | |
| \$4.99% due 00/13/025\$ 2,300\$ 2,363M1654 due 00/13/0256.686.68M1654 due 00/13/02006.686.683.978% due 00/10/02021006.133.978% due 00/10/020212.98513.082SCC Software Finance, Inc.1001.0455.234% due 00/10/20241.0451.045SCC Information Services, Inc.1001.0051.474% due 04/03/0241.0071.005CCC Information Services, Inc.1001001.240% due 04/03/0240.01001.240% due 04/03/0241.0009.882.345% due 04/11/20251.0009.882.750% due 01/31/20251.0009.883.000% - 4.233% due 04/03/0242.722.742.760% due 01/31/20251.0009.883.000% - 4.233% due 04/03/0242.722.742.740% due 01/03/20213.683.712.750% due 01/31/20251.001.012.750% due 01/31/20251.001.012.750% due 01/31/20251.001.012.750% due 01/31/20242.722.742.7401.011.012.750% due 01/31/20241.011.012.750% due 01/31/20241.011.012.750% due 01/31/20241.011.012.750% due 01/31/20241.011.012.750% due 01/31/20241.011.012.750% due 01/31/20241.011.012.750% due 01/31/20241.011.022.750% due 01/31/20241.021.02 <th></th> <th></th> <th></th> <th></th> | | | | |
| Mite Financing S.A. 558 659 volon Flodings Ltd. 658 659 3/78% due 09/20/202 610 613 3/78% due 09/20/202 610 613 SMC Software Finance, Inc. 7 7 SMC Software Finance, Inc. 7 7 SMS due 00/20/202 1.045 6.1045 SMA due 00/20/202 1.045 6.1045 SMA due 00/20/2024 1.007 1.007 SMA due 00/20/2024 1.007 1.007 SMA due 00/2024/2024 1.00 100 CCC Information Services, Inc. 7 7 2.100% due 04/20/2024 1.000 988 EH Hold Corp. 7 27 2.756% due 01/31/2025 1.000 988 EH Hold Corp. 7 27 2.7484 3.200 2010/2024 27 2.744 100 1010 1010 Diamond Rout 01/20/204 100 1010 S.378 5.186 5.235 Drillships Ocean Ventures, I | | ¢ | 2 200 | ¢ 0.070 |
| 10.43% due 07/15/20256.586.5934.78% due 07/202018018134.78% due 07/202026.006.03BMC Software Finance, Inc.10.025.234% due 07/10/20241.0451.04534.84% .3.546% due 07/10/20241.0451.04534.84% .3.546% due 07/10/20241.0071.07534.84% .3.546% due 07/10/20241.0071.07534.84% .3.546% due 07/10/20241.0071.07534.84% .3.546% due 07/10/20241.0071.00734.84% .3.546% due 07/12/20241.0071.00734.84% .3.546% due 07/12/20241.0009.8834.00% due 07/21/20242.022.2730.00% -4.233% due 07/01/20242.272.7430.00% -4.233% due 07/01/20242.722.7423.40% due 01/01/20242.722.7423.40% due 01/01/20242.722.7423.40% due 01/01/20242.011.003.72% due 01/31/20251.001.013.72% due 01/31/20251.001.013.73% due 01/31/20242.011.013.73% due 01/31/20241.001.013.73% due 01/31/20241.001.013.73% due 01/31/20241.001.013.73% due 01/31/20241.051.053.73% due 01/31/20241.011.013.73% due 01/31/20241.021.053.73% due 01/31/20241.031.033.73% due 01/31/20241.031.033.73% due 01/31/20241.041.033.73% due 01/31/202 | | \$ | 2,300 | \$ 2,363 |
| Avolen Holdings Ltd. 180 181 3478% due 09/20/2020 610 613 3978% due 09/20/2020 610 613 BNC Software Finance, Inc. 12,985 13,082 Staff due 09/10/2021 1,045 1,045 Staff due 02/10/2024 1,045 1,045 Staff due 02/10/2024 1,070 1,070 Staff due 02/10/2024 1,070 1,070 21/20 due 04/3/2024 1,000 1000 CCC Information Services, Inc. | 8 | | (50 | (50 |
| 3478% due 00/20201801813478% due 00/10/2022610613BMC Software Finance, Inc.1,298513,082Burger King Worldwide, Inc.1,0451,0453484% - 3,5466 due 02/16/20241,0471,045WAX Holding Co.1,0701,075CCC Information Services, Inc.10010012,406 due 04/27/2024100100CD8 R Plumb Ruyer LLC300299Century Link, Inc.1,0009882,506 due 01/3/20251,0009882,506 due 01/3/20252,722,74Charder Communications Operating LLC3683,71Chy Century Link, Inc.3683,71Chy Century Link, Inc.3683,71Chy Century Link, Inc.3683,71Chy Century Link, Inc.3683,71Chy Century Link, Inc.100101Diamond SV3683,71Chy Century Link Link10010012,349 due 01/03/20213683,71Chy Century Link Link10010012,349 due 01/12/202410010012,349 due 01/12/202410010012,349 due 01/12/202410010012,349 due 01/12/20242,8502,550Defined Link Concept Finance Co. SAEL5,5185,732Ender Link Concept Finance Co. SAEL5,5185,732Ender Link Concept Finance Co. SAEL313113,758 due 01/02/20241010,45150% due 01/32/202170 | | | 800 | 039 |
| 3)73% due 03/20/2022610613BMC Software Finance, Inc.12,98513,082BMC Software Finance, Inc.12,98513,082Burger King Worldvide, Inc.10,451,045SWAY Holding Co.1,0701,070L474% due 04/03/20241,0701,070CCC Information Services, Inc.100000CD&R Plumb Buyer LLC300299Century Link, Inc.300299Century Link, Inc.300299Century Link, Such 201/20241,000988CH Hold Corp.3002992,750% due 01/31/20251,000988CH Hold Corp.302912,300% + 2,338 due 02/02/0242722742,34% due 02/02/0242722742,34% due 01/03/2021368371CityCenter Holdings LLC371313,732% due 01/13/2024100100Diamond RV100100TBD% due 07/3/202455,186Diamond Revorts Corp.7733TA34% due 08/11/202355,1855,500% due 04/13/202179882255,500% due 04/13/202179882255,500% due 04/13/202470711Diamond Revorts Corp.31315,500% due 04/13/2024707115,500% due 04/13/20247071110% due 03/01/20247071120% due 03/01/20247071120% due 03/01/20247071120% due 03/01 | 5 | | 190 | 101 |
| BNC Software Finance, Inc.S34% due 09/10/202212,98513,082Burger King Worldvide, Inc.101,005S48% - 3.546% due 02/16/20241001,005WAX Holding Co.100100CC Information Services, Inc.10010012,40% due 04/03/2024100100100CD&R Plumb Buyer LLC300299CENTRY Link, Inc.10098827,50% due 01/31/20251,000988CH Hold Corp.7727,50% due 01/31/20251,000988CH Hold Corp.100988CH Hold Corp.100988CH Hold Corp.772,34% due 02/01/2024272742,34% due 01/03/20213683712,34% due 01/03/2021368371Charter Communications Operating LLC10010012,04% due 01/32/202410010012,05% due 01/32/202410010012,05% due 01/32/202410010012,05% due 01/32/202455,0510,00% el dv11/202357,57312,05% due 01/25/20246,0406,04012,05% due 01/25/20242,8202,85825,00% due 04/01/20242,8202,85825,00% due 04/01/202433313,05% due 04/01/2024333140 Supply Waterworks Ltd.100101150% due 04/01/2024333150% due 04/01/2024333 <td></td> <td></td> <td></td> <td></td> | | | | |
| 5.234% due 00/10/2022 12,985 13,082 Burger King Worldwide, Inc. 1,045 1,045 8VAY Holding Co. 1,045 1,045 8VAY Holding Co. 1,070 1,075 SWAY Holding Co. 100 100 1474% due 00/40/32024 100 100 1200% due 00/21/2024 100 100 1200% due 00/21/2024 300 299 CenturyLink, Inc. 1000 988 2.750% due 01/31/2025 1,000 988 2.133% due 20/01/2024 272 274 2.340% due 01/03/2021 368 371 2.134% due 01/12/2024 100 101 Diamond BV 100 100 2.134% due 01/12/2024 100 119 Diamond RV 100 100 2.134% due 04/11/2023 \$ 5,186 5,235 Drilbhips Ocean Ventures, Inc. 100 119 2.340 due 04/03/2021 6,040< | | | 010 | 015 |
| Burger King Worldwike, Inc. index 3.484 % - 3.546% due 02/16/2024 1.045 3.484 % - 3.546% due 02/16/2024 1.00 WAY Holding Co. 1.00 1.474% due 04/03/2024 1.00 CCC Information Services, Inc. 100 2.420% due 04/27/2024 100 100 CDR & Plumb Buyer LLC 300 299 Century Link, Inc. 1000 988 7.50% due 01/12/2025 1000 988 CH Hold Corp. 7 27 3.23% due 02/01/2024 272 274 Charter Communications Operating LLC 368 371 3.24% due 01/03/2021 368 371 3.24% due 01/03/2021 368 371 5.324% due 01/18/2024 100 100 DTBDM due 07/25/2024 100 100 TBD% due 07/25/2024 100 100 DTBDM due 01/12/2024 \$ 5,186 5,235 Cryster Holdings LLC 100 100 100 1205 due 01/12/2024 100 119 | | | 12 0.95 | 12 092 |
| 3.43% - 3.540% due 02/16/2024 1,045 1,045 4.474% due 04/03/2024 1,070 1,075 4.474% due 04/03/2024 100 100 CCC Information Services, Inc. | | | 12,965 | 15,082 |
| BWAY Holding Co. 1,070 1,075 4,474% due 04/03/2024 1,070 1,075 12,40% due 04/27/2024 100 100 CDR Plumb Byer LLC 300 299 CENER Plumb Byer LLC 300 299 Contary Link, Inc. 300 298 CH Hold Cop. 1,000 988 CH Hold Cop. 27 274 4,23% due 02/01/2024 27 274 2,34% due 02/01/2024 27 274 2,34% due 0/103/2021 368 371 Chtref Communications Operating LLC 320% due 0/103/2021 368 371 2,32% due 0/103/2021 368 371 371 ChtYCenter Holdings LLC 100 100 100 DBamond Rsorts Corp. 100 100 100 7,32% due 0/17/2024 EUR 100 100 DBamond Rsorts Corp. 100 100 100 7,53% due 0/12/2024 S,518 5,235 5,186 5,235 ChtYCenter Inte. 1 | | | 1.045 | 1.045 |
| 4,474% due (MÅZ2024 1,070 1,075 CCC Information Services, Inc. | | | 1,045 | 1,045 |
| CCC Information Services, Inc. 100 100 4.240% due 04/27/2024 100 000 6.20& R Plumb Buyer LLC 300 299 Century Link, Inc. 300 988 2.750% due 01/31/2025 1,000 988 CH Hold Corp. 7 277 2.750% due 02/01/2024 272 274 2.34% due 02/01/2024 272 274 Charter Communications Operating LLC 7 277 2.40% due 01/03/2021 368 371 7.34% due 02/01/2024 100 100 Diamond BV 100 100 100 TBD% due 07/12/2024 EUR 100 100 Diamond Resorts Corp. 7 773 730 730 5 5,186 5,235 Dillships Ocean Ventures, Inc. 7 731 731 731 733 Cold Venthourg, Finance Co. SARL 5 5,500% due 04/29/2024 6,040 6,140 Diamond Resorts Corp. 7 731 731 731 733 </td <td>0</td> <td></td> <td>1.070</td> <td>1.075</td> | 0 | | 1.070 | 1.075 |
| 1,240% due 04/27/2024 100 100 CD&R Plumb Buye LLC | | | 1,070 | 1,075 |
| CD&R Plumb Buyer LLC 300 299 TBD% due 06/25/2018 300 299 CnturyLink, Inc. 2750% due 01/31/2025 1,000 988 CH Hold Corp. 272 274 0.00% - 4.233% due 02/01/2024 272 274 A234% due 02/01/2024 272 274 Charter Communications Operating LLC 368 371 3.240 % due 01/03/2021 368 371 ChyCenter Holdings LLC 100 101 Diamond BV 100 101 DBM due 07/12/2024 EUR 100 101 DBM due 07/12/2024 EUR 100 101 DTBM due 07/12/2024 EUR 100 101 DTBM due 07/12/2024 EUR 100 101 DTBM due 07/12/2024 S 5,186 5,235 5,738 Drillships Ocean Ventures, Inc. 5,00% due 04/12/2021 7,87 822 S 5,00% due 04/12/2021 7,88 822 2,858 Drillships Ocean Ventures, Inc. 7,81 822 2,858 <td>,</td> <td></td> <td>100</td> <td>100</td> | , | | 100 | 100 |
| FBD% due 06/25/2018 300 299 Century Link, Inc. | | | 100 | 100 |
| CenturyLink, Inc. 1.000 988 2.750% due 01/31/2025 1.000 988 2.750% due 02/01/2024 272 274 3.00% + 4.233% due 02/01/2024 272 274 2.34% due 02/01/2024 272 274 2.34% due 02/01/2024 272 274 2.34% due 01/03/2021 368 371 CityCenter Holdings LLC 368 371 3.732% due 04/18/2024 100 100 Diamond BV 100 100 TBD% due 07/12/2024 EUR 100 TBD% due 07/12/2024 EUR 100 100 TBD% due 07/12/2024 S 5,186 5,235 Z-34% due 08/11/2023 S 5,186 5,235 Drillships Ocean Ventures, Inc. 8,51 7,573 Z-350 due 04/29/2024 6,404 6,404 6,404 Condu LLC 798 822 Fortes Encry Services LLC 2,820 2,858 Cartern, Inc. 31 31 3.234% due 04/05/2024 70 71 TBD% due 08/01/2024 70 71 | | | 200 | 200 |
| 2.750% due 0//31/2025 1,000 988 CH Hold Corp. 7 27 2.43% due 02/01/2024 272 274 2.43% due 02/01/2024 272 274 2.43% due 02/01/2024 272 274 Charter Communications Operating LLC 368 371 2.40% due 01/03/2021 368 371 Chycener Holdings LLC 100 100 3.732% due 04/18/2024 100 100 Diamond BV 100 100 TBD% due 07/12/2024 EUR 100 100 Diamond Resorts Corp. 7 7.73 7.73% Z.34% due 08/11/2023 \$ 5.186 5.235 Diamond Resorts Corp. 7.53% 7.573 7.53% Endo Luxembourg Finance Co. SARL 5.51 7.573 S.00% due 04/29/2024 6.040 6.140 Fortres Investment Group LLC 70 71 1.375% due 0401/2024 2,820 2.858 Gartiner, Inc. 71 71 2.324% due 0405/2024 31 31 Disopip Waterworks Ltd. 70 | | | 500 | 277 |
| CH Hold Corp. 27 27 3,00% - 4,233% due 0/0/1/2024 272 274 Charter Communications Operating LLC 3 3 Charter Communications Operating LLC 3 3 3,732% due 0/1/30/201 100 101 Jänder Operating LLC 100 101 3,732% due 0/1/2/024 100 101 DBm due 07/12/2024 EUR 100 100 TBD% due 07/12/2024 EUR 100 101 Charter Communications Corp. 100 101 Charter Construct 8,551 7,573 Drillships Ocean Ventures, Inc. 8,502 2,858 Garture, Inc. 100 118 3,137 & 000% due 04/1/3/2021 70 71 S.324% due 04/05/2024 31 31 31 | | | 1.000 | 088 |
| 5.000% - 4.233% due 02/01/2024 27 27 3.234% due 02/01/2024 272 274 2.244% due 02/01/2024 368 371 5.240% due 01/03/2021 368 371 5.240% due 01/03/2024 100 100 Diamond BV 100 100 CBD% due 07/12/2024 EUR 100 100 Diamond Resorts Corp. 2 2 5 7.250% due 08/11/2023 \$ 5,186 5,235 5.018/bit pOCean Ventures, Inc. 2 2 7.50% due 04/12/2021 6,040 6,040 5.00% due 04/12/2024 6,040 6,040 5.00% due 04/12/2021 78 822 5.00% due 04/12/2021 2,820 2,858 5.01 2 2 2,858 5.01 5 1 31 31 100 11 31 | | | 1,000 | 200 |
| العائر المراكع 272 274 Charter Communications Operating LLC 368 371 234% due 01/03/2021 368 371 CityCenter Holdings LLC 100 101 7.32% due 04/18/2024 100 100 Diamond BV 100 100 TBD% due 07/12/2024 100 100 Diamond Resorts Corp. 200 2.335 2.334% due 08/11/2023 \$ 5.186 5.235 Drillships Ocean Ventures, Inc. 7.573 5.006 due 04/29/2024 6.040 6.140 2.350 due 04/29/2024 6.040 6.140 6.040 6.140 Soo0% due 04/29/2024 6.040 6.140 6.040 6.140 Soo0% due 04/29/2024 7.98 8.22 7.973 5.006 7.000% due 04/13/2021 798 8.22 Sorterss Investment Group LLC 31 31 31 31 .375% due 06/14/2022 2.820 2.858 31 31 Bupply Waterworks Ltd. 71 71 71 | | | 27 | 27 |
| Charter Communications Operating LLC 368 371 2.240% due 01/03/2021 368 371 CityCenter Holdings LLC 100 101 Diamond BV 100 101 DBD% due 07/12/2024 EUR 100 100 DBD% due 07/25/2024 EUR 100 101 Diamond Resorts Corp. 5 5,186 5,235 Drillships Ocean Ventures, Inc. 5 7,573 Z.734% due 08/11/2023 \$ \$5,186 7,573 Endo Luxembourg Finance Co. SARL 5 7,573 S.000% due 04/13/2021 8,551 7,573 S.000% - 7,000% due 04/13/2021 798 822 Cortres Investment Group LLC 5 31 J.375% due 06/14/2022 2,820 2,858 Gartner, Inc. 31 31 J.375% due 06/14/2024 70 71 HeartCommunications, Inc. 71 71 PLBD% due 08/01/2024 70 71 HeartCommunications, Inc. 71 71 2.350% due 04/01/2024 EUR 2,388 2.350% due 04/01/2024 < | | | | |
| 3.240% due 01/03/2021 368 371 CityCenter Holdings LLC | | | 212 | 214 |
| CityCenter Holdings LLC 100 101 7.373% due 04/18/2024 100 100 Diamond BV 100 100 TBD% due 07/12/2024 EUR 100 119 Diamond Resorts Corp. 7 7 7 2.34% due 08/11/2023 \$ 5,186 5,235 7,573 Drillships Ocean Ventures, Inc. 8,551 7,573 CityCong Finance Co. SARL 6,040 6,140 5,00% due 04/29/2024 6,040 6,140 Forbes Energy Services LLC 78 822 Fortress Investment Group LLC 78 822 3.234% due 04/05/2024 31 31 1.375% due 06/14/2022 2,820 2,858 Carters, Inc. 70 71 3.234% due 04/05/2024 31 31 ID Supply Waterworks Ltd. 70 71 FBD% due 08/01/2024 70 71 HeartCommunications, Inc. 70 71 7.984% due 04/03/2019 19,645 16,036 icres Finance PLC 70 71 3.250% due 04/01/2024 EUR 2,388< | | | 368 | 371 |
| 3.732% due 04/18/2024 100 101 Diamond BV 100 100 DBD% due 07/12/2024 EUR 100 100 Diamond Resorts Corp. 100 119 Diamond Resorts Corp. \$ 5,186 5,235 Drillships Ocean Ventures, Inc. \$ 5,507 8,551 7,573 Endo Luxembourg Finance Co. SARL \$ 5,507 6,040 6,140 Forbes Energy Services LLC 6,040 6,140 60040 6,140 Forbes Energy Services LLC 798 822 2,858 822 Fortress Investment Group LLC 2,820 2,858 31 31 L375% due 04/05/2024 31 31 31 31 HDS Mue 04/05/2024 31 31 31 ED% due 08/01/2024 70 71 71 HeartCommunications, Inc. 19,645 16,036 S20% due 04/01/2024 19,645 16,036 Nos Finance PLC 2,388 2,847 X50% due 04/01/2024 EUR 2,388 2,847 X50% due 04/01/2024 EUR | | | 500 | 571 |
| Diamond BV I00 100 TBD% due 07/12/2024 EUR 100 100 FBD% due 07/12/2024 EUR 100 100 Diamond Resorts Corp. - - - 7.234% due 08/11/2023 \$ 5,186 5,235 - 7.234% due 08/11/2023 \$ 5,186 5,235 - 7.30% due 07/25/2021 \$ 5,186 5,235 - Stode Lexembourg Finance Co. SARL - - - 5.500% due 04/29/2024 6,040 6,140 - - 6orbes Energy Services LLC - | • 0 | | 100 | 101 |
| FBD% due 07/12/2024 100 100 FBD% due 07/25/2024 EUR 100 119 Diamond Resorts Corp. | | | 100 | 101 |
| FBD% due 07/25/2024 EUR 100 119 Diamond Resorts Corp. | | | 100 | 100 |
| Diamond Resorts Corp. S 5,186 5,235 7.234% due 08/11/2023 \$ 5,235 Drillships Ocean Ventures, Inc. | | EUR | | |
| x.234% due 08/11/2023 \$ 5,186 5,235 Drillships Ocean Ventures, Inc. x.750% due 07/25/2021 8,551 7,573 Endo Luxembourg Finance Co. SARL x.750% due 04/29/2024 6,040 6,140 S.500% due 04/29/2024 6,040 6,040 6,140 Sorohes Energy Services LLC x.8551 7,573 S.000% - 7.000% due 04/13/2021 798 822 Fortress Investment Group LLC 2,820 2,858 Sartner, Inc. x.375% due 06/14/2022 31 31 3.234% due 04/05/2024 31 31 31 HDS wate works Ltd. x.31 31 31 BD% due 08/01/2024 70 71 71 HeartCommunications, Inc. x.8238 2,847 32,388 2,847 Xlockner-Pentaplast of America, Inc. x.8238 2,847 32,388 2,847 Xlockner-Pentaplast of America, Inc. x.750% due 06/30/2022 100 118 Lightstone Generation LLC 100 118 | | LUK | 100 | 11) |
| Drillships Ocean Ventures, Inc. 8,551 7,573 27.750% due 07/25/2021 8,551 7,573 Endo Luxembourg Finance Co. SARL | • | \$ | 5 186 | 5 235 |
| 7.750% due 07/25/2021 8,551 7,573 Endo Luxembourg Finance Co. SARL 5.500% due 04/29/2024 6,040 6,140 Forbes Energy Services LLC 750% due 04/13/2021 798 822 Fortress Investment Group LLC 798 822 .375% due 06/14/2022 2,820 2,858 Gartner, Inc. 31 31 3.234% due 04/05/2024 31 31 HD Supply Waterworks Ltd. 70 71 FBD% due 08/01/2024 70 71 HeartCommunications, Inc. 70 71 S.250% due 04/01/2024 19,645 16,036 Ineos Finance PLC 3.250% due 04/01/2024 2,388 2,847 Klockner-Pentaplast of America, Inc. 70 118 1.750% due 06/30/2022 100 118 | | Ψ | 5,100 | 3,235 |
| Endo Luxembourg Finance Co. SARL 5.500% due 04/29/2024 6,040 6,140 Forbes Energy Services LLC 798 822 5.000% - 7.000% due 04/13/2021 798 822 Fortress Investment Group LLC 2,820 2,858 Gartner, Inc. 31 31 3.234% due 04/05/2024 31 31 HD Supply Waterworks Ltd. 70 71 FBD% due 08/01/2024 70 71 HeartCommunications, Inc. 70 71 7.984% due 01/30/2019 19,645 16,036 ineos Finance PLC 2 2,888 2,847 X10ckner-Pentaplast of America, Inc. 100 118 Lightstone Generation LLC 100 118 | | | 8 551 | 7 573 |
| 5.500% due 04/29/2024 6,040 6,140 Forbes Energy Services LLC 798 822 5.000% - 7.000% due 04/13/2021 798 822 Fortress Investment Group LLC 2,820 2,858 Gartner, Inc. 31 31 3.234% due 04/05/2024 31 31 HD Supply Waterworks Ltd. 70 71 FBD% due 08/01/2024 70 71 HeartCommunications, Inc. 70 71 7.984% due 01/30/2019 19,645 16,036 a.230% due 04/01/2024 EUR 2,388 2,847 X.50% due 06/30/2022 100 118 Lightstone Generation LLC 100 118 | | | 0,001 | 1,010 |
| Forbes Energy Services LLC 798 822 5.000% - 7.000% due 04/13/2021 798 822 Fortress Investment Group LLC 2,820 2,858 1.375% due 06/14/2022 2,820 2,858 Gartner, Inc. 31 31 3.234% due 04/05/2024 31 31 HD Supply Waterworks Ltd. 70 71 FBD% due 08/01/2024 70 71 HeartCommunications, Inc. 70 71 7.984% due 01/30/2019 19,645 16,036 Ineos Finance PLC 2 2 3.250% due 06/30/2024 EUR 2,388 2,847 Klockner-Pentaplast of America, Inc. 100 118 Lightstone Generation LLC 100 118 | | | 6.040 | 6.140 |
| 5.000% - 7.000% due 04/13/2021 798 822 Fortress Investment Group LLC 2,820 2,858 1.375% due 06/14/2022 2,820 2,858 Gartner, Inc. 31 31 3.234% due 04/05/2024 31 31 HD Supply Waterworks Ltd. 70 71 FBD% due 08/01/2024 70 71 HeartCommunications, Inc. 70 71 Finance PLC 19,645 16,036 3.250% due 04/01/2024 EUR 2,388 2,847 Klockner-Pentaplast of America, Inc. 100 118 Lightstone Generation LLC 100 118 | | | 0,010 | 0,110 |
| Fortress Investment Group LLC 2,820 2,858 Gartner, Inc. 31 31 3.234% due 04/05/2024 31 31 HD Supply Waterworks Ltd. 70 71 FBD% due 08/01/2024 70 71 HeartCommunications, Inc. 70 71 7.984% due 01/30/2019 19,645 16,036 Ineos Finance PLC 3250% due 04/01/2024 EUR 2,388 2,847 Klockner-Pentaplast of America, Inc. 100 118 Lightstone Generation LLC 100 118 | | | 798 | 822 |
| 1.375% due 06/14/2022 2,820 2,858 Gartner, Inc. 31 31 3.234% due 04/05/2024 31 31 HD Supply Waterworks Ltd. 70 71 FBD% due 08/01/2024 70 71 HeartCommunications, Inc. 70 71 7.984% due 01/30/2019 19,645 16,036 Ineos Finance PLC 2,388 2,847 8.250% due 04/01/2024 EUR 2,388 2,847 Klockner-Pentaplast of America, Inc. 100 118 Lightstone Generation LLC 100 118 | | | 170 | 022 |
| Gartner, Inc. 31 31 32.34% due 04/05/2024 31 31 HD Supply Waterworks Ltd. 70 71 FBD% due 08/01/2024 70 71 HeartCommunications, Inc. 70 71 7.984% due 01/30/2019 19,645 16,036 Ineos Finance PLC 2,388 2,847 8.250% due 04/01/2024 EUR 2,388 2,847 Klockner-Pentaplast of America, Inc. 100 118 Lightstone Generation LLC 100 118 | * | | 2.820 | 2.858 |
| 3.234% due 04/05/2024 31 31 HD Supply Waterworks Ltd. IBD% due 08/01/2024 70 71 HeartCommunications, Inc. 70 71 7.984% due 01/30/2019 19,645 16,036 ineos Finance PLC 2,388 2,847 8.250% due 04/01/2024 EUR 2,388 2,847 Klockner-Pentaplast of America, Inc. 100 118 Lightstone Generation LLC 100 118 | | | 2,020 | 2,000 |
| HD Supply Waterworks Ltd. 70 71 IBD% due 08/01/2024 70 71 HeartCommunications, Inc. 19,645 16,036 7.984% due 01/30/2019 19,645 16,036 ineos Finance PLC 2,388 2,847 S.250% due 04/01/2024 EUR 2,388 2,847 Klockner-Pentaplast of America, Inc. 100 118 Lightstone Generation LLC 100 118 | · · · · · · · · · · · · · · · · · · · | | 31 | 31 |
| FBD% due 08/01/2024 70 71 HeartCommunications, Inc. 19,645 16,036 7.984% due 01/30/2019 19,645 16,036 neos Finance PLC 2,388 2,847 S.250% due 04/01/2024 EUR 2,388 2,847 Klockner-Pentaplast of America, Inc. 100 118 Lightstone Generation LLC 100 118 | | | | |
| HeartCommunications, Inc. 19,645 16,036 7.984% due 01/30/2019 19,645 16,036 Ineos Finance PLC 2,388 2,847 8.250% due 04/01/2024 EUR 2,388 2,847 Klockner-Pentaplast of America, Inc. 100 118 4.750% due 06/30/2022 100 118 | | | 70 | 71 |
| 7.984% due 01/30/2019 19,645 16,036 Ineos Finance PLC 2,388 2,847 3.250% due 04/01/2024 EUR 2,388 2,847 Klockner-Pentaplast of America, Inc. 100 118 1.750% due 06/30/2022 100 118 | | | | |
| Kineos Finance PLC EUR 2,388 2,847 3.250% due 04/01/2024 EUR 2,388 2,847 Klockner-Pentaplast of America, Inc. 100 118 4.750% due 06/30/2022 100 118 Lightstone Generation LLC 100 118 | | | 19.645 | 16.036 |
| 3.250% due 04/01/2024 EUR 2,388 2,847 Klockner-Pentaplast of America, Inc. 4.750% due 06/30/2022 100 118 Lightstone Generation LLC | | | .,, | , 0 |
| Klockner-Pentaplast of America, Inc. 4.750% due 06/30/2022 100 118 Lightstone Generation LLC 100 118 | | EUR | 2.388 | 2.847 |
| 4.750% due 06/30/2022 100 118 Lightstone Generation LLC | | Lon | 2,000 | 2,0.7 |
| Lightstone Generation LLC | 4.750% due 06/30/2022 | | 100 | 118 |
| | | | 100 | |
| | 5.734% due 01/30/2024 | \$ | 2,866 | 2,842 |

| Parexel International Corp. | | | |
|---|-----|--|------------------------------------|
| TBD% due 07/18/2018 | | 300 | 298 |
| Petroleo Global Trading BV | | | |
| TBD% due 02/19/2020 | | 400 | 392 |
| Post Holdings, Inc. | | 000 | 005 |
| 3.490% due 05/24/2024 | | 990 | 995 |
| Prestige Brands, Inc. 3.984% due 01/26/2024 | | 184 | 185 |
| Sequa Mezzanine Holdings LLC | | 104 | 165 |
| 6.758% - 6.814% due 11/28/2021 | | 870 | 879 |
| 10.314% due 04/28/2022 | | 160 | 163 |
| Solvay Acetow GmbH | | 100 | 100 |
| 5.750% due 05/31/2023 | EUR | 1,000 | 1,204 |
| Sprint Communications, Inc. | | | |
| 3.750% due 02/02/2024 | \$ | 2,793 | 2,805 |
| Staples, Inc. | | | |
| TBD% due 08/02/2018 | | 1,110 PRINCIPAL AMOUNT (000S) | 1,102 MARKET VALUE (000S) |
| Team Health Holdings, Inc. | | | |
| 3.984% due 02/06/2024 | \$ | 399 | \$ 399 |
| Univision Communications, Inc. | | | |
| 3.984% due 03/15/2024 | | 1,751 | 1,745 |
| UPC Financing Partnership | | 200 | 202 |
| 3.976% due 04/15/2025 Valeant Pharmaceuticals International, Inc. | | 300 | 302 |
| 5.980% due 04/01/2022 | | 569 | 580 |
| Vistra Operations Co. LLC | | 507 | 500 |
| 4.476% - 4.488% due 12/14/2023 | | 1,095 | 1,104 |
| Westmoreland Coal Co. | | | |
| 7.796% due 12/16/2020 | | 12,831 | 11,403 |
| Xella International GmbH | | | |
| TBD% due 02/02/2024 | EUR | 1,600 | 1,909 |
| Ziggo Secured Finance BV | | 4.50 | 150 |
| 3.000% due 04/15/2025 | | 150 | 179 |
| | | | |
| Total Loan Participations and Assignments (Cost \$91,862) | | | 91,614 |
| (Cost \$91,802) | | | 91,014 |
| CORDORATE BONDER & NOTES (2.20) | | | |
| CORPORATE BONDS & NOTES 63.2% | | | |
| BANKING & FINANCE 30.3% AGFC Capital Trust | | | |
| 3.054% due 01/15/2067 | \$ | 1,800 | 1,071 |
| Ally Financial, Inc. | ψ | 1,000 | 1,071 |
| 8.000% due 11/01/2031 (1) | | 18,825 | 23,460 |
| Ardonagh Midco PLC | | 10,020 | 20,100 |
| 8.375% due 07/15/2023 | GBP | 2,300 | 3,061 |
| AssuredPartners, Inc. | | | |
| 7.000% due 08/15/2025 (c) | \$ | 35 | 35 |
| Banco Bilbao Vizcaya Argentaria S.A. | | | |
| 6.750% due 02/18/2020 (h) | EUR | 14,000 | 17,753 |
| 8.875% due 04/14/2021 (h) | | 400 | 559 |
| Banco do Brasil S.A. | | 0.450 | |
| 6.250% due 04/15/2024 (h)(l) | \$ | 3,420 | 2,963 |
| 9.000% due 06/18/2024 (h) Pange Espirite Sante S A | | 7,698 | 8,004 |
| Banco Espirito Santo S.A. 4.000% due 01/21/2019 ^ | EUR | 5,000 | 1,835 |
| 4.750% due 01/15/2018 ^ | EUK | 1,000 | 367 |
| Banco Santander S.A. | | 1,000 | 507 |
| 6.250% due 09/11/2021 (h) | | 9,900 | 12,647 |
| Bank of Ireland | | ., | , , |
| 7.375% due 06/18/2020 (h) | | 1,200 | 1,586 |
| Barclays PLC | | | |
| 3.250% due 02/12/2027 | GBP | 200 | 276 |
| 6.500% due 09/15/2019 (h) | EUR | 1,600 | 2,002 |
| | CDD | 630 | 871 |
| | GBP | | |
| 7.000% due 09/15/2019 (h) 7.250% due 03/15/2023 (h) 7.875% due 09/15/2022 (h) | GBP | 10,405 3,565 | 14,885 5,213 |

| 8.250% do 20230218.7009.4006.300% do 00202218.7009.400BNP Puribos SA.7.375% do 001792056.4117.375% do 001792011841837.375% do 001792013.003.005.805% set Distance3.003.005.805% set Distance3.003.005.805% set Distance3.003.005.805% set Distance3.003.005.805% set Distance3.003.005.805% set Distance3.003.005.805% set Distance1.1207Ceoperative Group Holdings Ld7.805% do 6127820.016.004.210Croft Agricole S.A.02.210Croft Agricole S.A.02.230Croft Salses Ad 60/2020 (Distance1.2002.210Croft Marbolic S.A.02.2302.230Croft Salses Ad 60/2020 (Distance02.230Croft Salses Ad 60/2020 (Distance3.6003.792275% date 01/17/023 (Distance3.6003.792280% date 21/17/023 (Distance3.6003.793280% date 21/17/023 (Distance3.6003.793280% date 21/17/023 (Distance3.6003.793280% date 21/17/023 (Distance3.6003.793280% date 21/17/023 (Distance3.6003.600280% date 21/17/023 (Distance3.6003.600280% date 21/17/023 (Distance3.6003.600280% date 21/17/023 (Distance3.6003.600280% date 21/17/023 (Distance | | | | |
|---|---|------------------|--|--|
| Blackstore CQP Ilodate LP 5.00 0.9040 Story & das (S202021) 5.050 0.6441 Brightmose Financial, Inc. 184 183 Story & das (S102025) fb) 300 0.000 Story & das (S102025) fb) 3.000 3.000 Story & das (S102025) fb) 3.000 3.000 Contor Filzgard Rath | 8.000% due 12/15/2020 (h) | EUR | 200 | 266 |
| 6.300% due 0.020202018.7009.4047.75% due 0.819/2025 (h)5.6506.4417.75% due 0.819/2025 (h)5.6506.4417.75% due 0.812/2026 (h)3.003055.80% star 0.017/2020 (h)100.00011.207CB1 & Associates 1.P3.003.007CB3 & Associates 1.P3.0003.077Co-operative Croup Holdings 1.dCatolice Radio 1.016Catolice Radio 1.0162.410Co-operative Croup Holdings 1.dCatolice Radio 2.02021 (h)EDR1.800Catolice Radio 2.02021 (h)EDR1.800Catolice Radio 2.02021 (h)Catolice Radio 2.210Croul Radio 2.02021 (h)SCroul Radio 2.02021 (h)S< | | \$ | 430 | 458 |
| BNP Parkins A. Profile de OSAPA (1992) (1993) (19 | • | | 0.500 | 0.040 |
| 3.73% who 0.801/9.0025 (h)5.6506.441#7,005% do 0.822/2047184183#7,005% do 0.922/20473003056.300% do 0.927/2037 (h)300305Cantor Fitzgrand IL P3003075.300% do 0.217/2022 (i)3,9603,9707.300% do 0.217/2023 (h)39603,9707.300% do 0.2023 (h)GBP6301,0167.300% do 0.2023 (h)GBP6301,0167.300% do 0.23206 (h)GBP6301,0167.300% do 0.23206 (h)GBP4,7337,2147.300% do 0.82006 (h)GBP4,7337,2147.300% do 0.82006 (h)GBP4,7337,2147.300% do 0.82006 (h)GBP4,7337,2147.300% do 0.8008/20232002272007.300% do 0.8008/202352,0605,9077.300% do 0.8008/202352,0605,9077.300% do 0.8008/202352,0605,9077.300% do 0.8008/202353,0005,9077.300% do 0.8008/20236,9127,9047.300% do 0.8102031,4001,4007.300% do 0.912/20216,9127,9047.300% do 0.912/202155,9001,9127.300% do 0.912/20211,4001,9 | | | 8,700 | 9,040 |
| Brightnose Financial, Inc.Image: Second | | | 5 650 | 6.441 |
| 4,200% due 06222047 184 183 6,200% due 07/272057 (n) 300 305 Cattor Fitzgerations (Lattor 19) 3000 1.000 5,300% due 201/22022 (n) 300 307 7,800% due 201/22023 (n) 300 307 7,800% due 201/22024 (n) 300 300 7,800% due 02022025 (n) GBP 630 1.016 7,800% due 02022026 (n) S 1.140 1.2808 7,800% due 02022026 (n) S 2.306 \$ 2.400 7,800% due 02020202 (n) S 2.336 \$ 2.600 7,800% due 02052023 (n) S 3.600 3.792 7,800% due 0205203 (n) S 3.600 3.792 7,800% due 0205203 (n) S 4.000 5.900 8,11400,221 (n) 3.600 3.792 7.900 <tr< td=""><td></td><td></td><td>5,050</td><td>0,441</td></tr<> | | | 5,050 | 0,441 |
| 6.3005 due 07/27/2027 (h)3003056.3005 due 07/17/2022 (i)0.00011.2076.3005 due 07/18/2025 (i)3.36603.3777.3005 due 12/15/2026 (i)GPP6.307.3005 due 12/15/2026 (i)GPP6.307.3005 due 07/08/2025GPP4.38007.3005 due 07/08/2026 (ii)GPP4.7337.3005 due 06/25/2026 (iii)GPP4.7337.3005 due 06/25/2026 (iii)GPP4.7337.3005 due 06/25/2026 (iii)GPP4.7337.3005 due 08/08/20252002277PRINCIPALMARRET7.3005 due 08/08/20260.0005000807.3005 due 08/08/20262002277S.3606 due 08/08/20262002277PRINCIPALMARRET2002.3005 due 08/08/20262002002.3005 due 08/08/202652.3667.3007 due 12/19/202 (ii)5,4005.997Figstan Bancorp, Inc.0.00030.00086.125 due 07/15/20216,6006,6127.3007 due 12/15/2026 (ii)5,4005.997Figstan Bancorp, Inc.1.341.918HSBC Holdings PLC1.341.9186.0005 due 09/2022 (ii)6,1242.9002.3756 due 0015/20221.0101.9167.3005 due 1015/20241.0001.9167.3005 due 1015/20241.0001.9167.3005 due 0029/2023 (ii)6,1411.9187.3005 due 0029/2023 (ii)6,1411.9167.3005 d | | | 184 | 183 |
| Cantor Fitzgeral LP i 50% de 00 (97) (2022 (1) 10.000 1.207 CBL & Associates LP 3.360 3.367 50% de 00 (75) (2020 (1) 3.360 3.377 Co-operative Group Holdings Ltd. - - 7.30% de 00 (708) (2020 (1) EUR 1.800 2.410 Code State 00 (2020 (1) EUR 1.800 2.410 Credit Angricole S.A. - - 7.214 7.30% de 00 (7020 (2) S 1.140 1.288 7.30% de 00 (2020 (2) S 1.140 1.288 Credit Suise Group AG - - - | Brighthouse Holdings LLC | | | |
| 6.300% due 06/17/2022 (t) 10.000 11.207 5595% due 12/15/2026 (t) 3.960 3.977 Cooperative Coup Holdings Ld. 7.300% due 07/08/2026 GBP 6.00 1.016 Cooperative Coup Holdings Ld. 7.300% due 06/20/2021 (h) EUR 1.800 2.410 Crédit Agricole S.A. 7.300% due 06/20/2021 (h) S 1.400 12.897 Crédit Systex AG 200 227 7.800% due 06/20/2021 (h) S 1.400 12.890 Crédit Systex AG 200 200 200 227 7.800% due 06/20/2021 (h) N.400NT VALUE Crédit Suise Group AG 200 | 6.500% due 07/27/2037 (h) | | 300 | 305 |
| CBL & Associates LP 3.560 3.570 Co-operative Group Holdings Ld. 3.560 4.0170 Co-operative Croup Holdings Ld. - 4.000 Co-operative Rabobank UA - - Credit Agricole S.A. - - 7.000% due 00/20/2020 (h) CBLP 4,733 7,214 7.000% due 00/00/2023 200 227 200 227 7.000% due 00/00/2020 S 2,336 S 2,666 Petrische Bank AG - - - - - 7.000% due 1/12/021 (h) S 2,306 S 2,660 - | | | | |
| 59096 due 12/15/2026 (1)3,9603,977Cooperative Group Holding Lid.7,80096 due 02/08/2020 (1)GRP6,301,016Cooperative Graup Holding Lid.6,359 due 02/02/2021 (1)EUR1,8002,410Crédit Agricole S.A.7,80076 due 02/02/2020 (1)GRP4,7337,2147,80076 due 08/08/20232002,2272002,227Yandie Crédit Agricole S.A.2002,227Yandie Crédit Agricole S.A.0005Crédit Agricole S.A.2002,227Yandie Crédit Agricole S.A.0005Crédit Suisse AG2002,227Yandie Crédit Agricole S.A.0005Crédit Suisse Group AG2003,236S2,665Deutsche Bark AG3,6003,3792,8266,6174,25076 due 12/15/2026 (1)5,6405,597Flighter Bancore, Net.5,5974,25076 due 12/15/2026 (1)6,6127,9046,6127,904Howard Hughes Corp.11115,3758 due 07/15/20216,0006,4155,2976,2037,904Howard Hughes Corp.1111115,3758 due 07/15/20241001221126,0005 due 02/27/223 (h)EUR2,0002,0002,00 <td< td=""><td></td><td></td><td>10,000</td><td>11,207</td></td<> | | | 10,000 | 11,207 |
| Co-operative Group Holdings Ld. 0 <t< td=""><td></td><td></td><td>2.060</td><td>2 077</td></t<> | | | 2.060 | 2 077 |
| 7.300% due 07/03/2026 GBP 6.30 1.016 6.625% due 06/20/2021 (h) EUR 1.800 2.440 6.625% due 06/20/2021 (h) GBP 4.733 7.214 7.300% due 00/23/2026 (h) GBP 4.733 7.214 7.300% due 00/23/2026 (h) S 11.400 12.89 Credit Suise AG 200 227 PRINCIPAL MARKET 7.300% due 120/12/2021 (h) S 2.336 S 2.660 Credit Suise AG 3.600 3.799 VALUE WARKET 7.300% due 12/12/2021 (h) S 2.366 S 2.660 Deutsche Bank AG 3.600 3.799 ER Properties - 4.250% due 17/15/2021 (h) G.612 7.904 6.912 7.904 6.422% due 07/15/2021 (h) EUR 4.917 7.614 1.914 1.915 6.425% due 07/15/2021 (h) EUR 4.917 7.614 6.902 2.99 7.305% due 07/15/2022 (h) EUR 4.917 7.614 6.912 <td< td=""><td></td><td></td><td>3,900</td><td>3,977</td></td<> | | | 3,900 | 3,977 |
| Cooperative Rabohank UA U U Credit Agricole SA. 0 7.214 7.875% due 0/23/026 (h) GBP 4.733 7.214 7.875% due 0/23/026 (h) S 1.400 1.248 Credit Agricole SA. 200 207 207 Credit Suisse Group AG 200 207 207 Credit Suisse Group AG 3.360 5 2.650 Credit Suisse Group AG 3.000 3.795 2.670 Credit Suisse Group AG 3.000 3.795 2.670 Credit Suisse Group AG 3.000 3.795 2.675 Credit Suisse Group AG 3.000 | | GBP | 630 | 1.016 |
| Credit Agricole S.A. 500% de 00/32/026 (h) GP 4.73 1.214 7875% de 01/32/024 (h) 1.2889 Credit Suisse AG 6.500% due 08/08/2023 200 202 PRINCIPAL AMOUNT 2008 2002 Credit Suisse Group AG 7.300% due 12/11/2023 (h) 3 2.036 \$ 2.060 Credit Suisse Group AG 7.300% due 12/11/2023 (h) 3 3.000 3.799 ERP Propertise 4.250% due 10/14/2021 (h) 3.000 4.000 Credit Suisse Group AG 7.300% due 12/15/2026 (h) 4.000 4.000 Credit Suisse Group AG 7.300% due 12/15/2026 (h) 4.000 4.000 Credit Suisse Group AG 7.300% due 12/15/2026 (h) 4.000 4.000 Credit Suisse Group AG 7.300% due 12/15/2026 (h) 4.000 Credit Suisse Group AG 7.300% due 12/15/2026 (h) 4.000 Credit Suisse Group AG 7.300% due 12/15/2027 (h) 4.000 Credit Suisse Group AG 7.300% due 02/2023 (h) 6.000 Credit Suisse Group AG 7.300% due 02/2023 (h) 6.000 Credit Suisse AG 7.300% due 02/20207 (h) 5.021 Intera Sampalo SpA 7.300% due 02/20207 (h) 5.021 Intera Sampalo SpA 7.300% due 03/15/2024 100 120 100 120 | | | | -, |
| 5.00% due 06/23/026 (h) GBP 4.733 7.214 AX95 due 01/23/026 (h) \$ 11,400 12,889 Credit Suisse AG 200 227 RX10 UN RX10 UN NARUER AMOUNT NARUER WARUER Credit Suisse Group AG 200 227 Credit Suisse Group AG 3,600 3,792 Credit Suisse Group AG 3,600 3,792 Credit Suisse Group AG 3,600 3,792 PER Properties | 6.625% due 06/29/2021 (h) | EUR | 1,800 | 2,410 |
| 3.875% due 01/23/2024 (b) \$ 11,400 12,808 Credit Suisse Group AG 200 227 Credit Suisse Group AG 00008/0 00008/0 Credit Suisse Group AG 3,203 \$ 2,336 \$ 2,660 Dursche Bank AG 3,600 3,300 3,309 A.250% due 12/12/023 (b) \$ 6,000 6,415 5,400 5,600 Telgstar Bancore, Inc. | 0 | | | |
| Credit Suises AG 200 227 6.500% due 08/08/2023 200 227 PRINCIPAL MARKET (0008) MARKET (0008) VALUE Credit Suisse Group AG """""""""""""""""""""""""""""""""""" | | | · · · · · · · · · · · · · · · · · · · | |
| 5.50% due 08/08/2023 200 227 RMRKET NMOUNT MARKET WALLE (0008) MARKET WALLE (0008) MARKET WALLE (0008) Credit Suisse Group AG 0008) 0008) T.50% due 1/21/2023 (h) \$ 2.336 \$ 2.036 Deutsche Bank AG | | \$ | 11,400 | 12,889 |
| RARCEST MOUSPL MOUSPL 000051MARKEST VALUE 000051Credit Suisse Group AGCredit Suisse Group AGSuowé due 12/11/20/23 (h)S2.50% due 10/12/20/2 (h)S.6002.50% due 10/12/20/2 (h)S.6002.50% due 10/12/20/2 (h)S.6002.50% due 10/12/20/2 (h)S.600Course Market Suisse2.57% due 00/15/20/2 (b)G.6002.57% due 00/15/20/2 (b)G.6002.57% due 00/15/20/2 (b)G.6002.57% due 00/15/20/2 (b)G.6002.57% due 00/15/20/2 (b)G.7002.57% due 00/15/20/2 (b)G.7002.57% due 00/15/20/2 (b)G.7002.57% due 00/15/20/2 (b)G.7002.75% due 00/15/20/2 (b)G.7002.75% due 00/15/20/2 (b)G.7002.75% due 00/15/20/2 (c)G.7002.75% due 00/15/20/2 (c)G.7002 | | | 200 | 777 |
| AMOUNT 0008)VALUE 0008)Credit Suisse Group AG7.300% doe 12/11/2023 (h)82.3667.300% doe 12/11/2023 (h)3.6003.795ERP Propertis3.6005.597Flagstar Bancorp, Inc.5.0006.6126.125% due 07/15/20216.0006.6415GSPA Monetration Trust131355.375% due 07/15/2025134135GSPA Monetration Trust14135Collow due 09/29/2023 (h)EUR4.9776.73% due 07/15/2025134135HISEN Choldings PLC14135Collow due 09/29/2023 (h)EUR2.00Collow due 09/29/2023 (h)5.6355.806Collow due 09/29/2023 (h)5.6355.806Collow due 09/29/2023 (h)5.6355.806Collow due 09/29/203 (h)EUR2.010Collow due 09/29/204 (h)GBP2.014 <tr< td=""><td>0.500 % due 06/08/2025</td><td></td><td></td><td></td></tr<> | 0.500 % due 06/08/2025 | | | |
| (0008) (0008) 7.500% due 12/11/2023 (h) S 2,336 S 2,662 Deutsche Bank AG | | | | |
| 5.00% due 12/11/2021 (n) S 2,336 S 2,636 4.250% due 10/14/2021 (n) 3,600 3,795 EPR Properties | | | | |
| Deutsche Bank AG Sie deut 4.250% due 10/14/2021 (n) 3,600 3,793 4.750% due 12/15/2026 (n) 5,907 5,979 Flagstar Bancorp, Inc. - - 6.125% due 07/15/2021 6,000 6,415 6.422% due 10/09/2029 6,912 7,904 Howard Hughes Corp. - - 5.37% due 09/15/2025 134 135 HSBC Holdings PLC - - 6.000% due 09/20/203 (n) EUR 4.977 6,743 6.000% due 09/20/207 (n) S 2.07 2.18 Intens Sanpaolo SpA - - - 7.50% due 07/15/2022 100 120 - 2.756% due 07/15/2024 100 122 - 2.85% due 06/01/2020 1,610 1.973 - 7.50% due 08/15/2024 (c) | Credit Suisse Group AG | | | |
| 4.259% due 10/14/2021 (1) 3,600 3,795 EPR Properties | | \$ | 2,336 | \$ 2,662 |
| EPR properties | | | 2 (00 | 2 505 |
| 47.59% due 12/15/2026 (i) 5,400 5,597 Flagstar Bancorp, Inc. 6,000 6,415 GSPA Monetization Trust 6,000 6,415 GSPA Monetization Trust 6,912 7,904 6.422% due 10/09/2029 6,912 7,904 Howard Hughes Corp. 134 135 S.375% due 03/15/2025 134 135 MSDC Holdings PLC 5 207 218 Co00% due 05/2/2027 (h) \$ 207 218 100 120 7,750% due 01/12/027 (h) EUR 2,00 298 100 120 229 Intrum Justifia AB 100 120 120 298 1,010 120 120 128 1,010 120 1,010 120 1,010 | | | 3,600 | 3,795 |
| Flagstar Bancorp, Inc. 6,000 6,419 6.125% due 07/15/2021 6,002 7,904 6.422% due 10/09/2029 6,912 7,904 Howard Hughes Corp. 134 135 5.375% due 03/15/2025 134 135 HSBC 600% due 09/29/2023 (h) EUR 4,977 6,703 6.000% due 09/29/2023 (h) EUR 4,977 6,703 6.000% due 09/29/2023 (h) EUR 4,977 6,703 7.50% due 01/11/2027 (h) EUR 200 298 Intrum Justifia AB | | | 5 400 | 5 597 |
| 6.125 % due 07/15/2021 6,000 6,415 GSPA Monetization Trust 6,912 7,904 6.425% due 10/09/2020 6,912 7,904 Howard Hughes Corp. 134 133 SJ55% due 03/15/2025 134 133 HSBC Holdings PLC 5 207 218 6.000% due 05/22/2027 (h) S 207 218 Intens Sanpaolo SpA 7 750% due 01/11/2027 (h) EUR 202 298 Intrum Justitia AB 100 120 215% due 07/15/2024 100 120 2.155% due 07/15/2024 100 120 215% due 07/15/2024 100 120 2.155% due 04/15/2024 (c) 200 200 201 205 200 201 7.350% due 04/15/2024 (c) 3 100 120 201 2.391 2.496 200 201 7.350% due 04/15/2024 (c) 3 1.00 11.610 11.973 2.496 2.625 5.806 2.505 5.806 2.506 2.506 2.506 2.506 2.506 2.506 2.506 2.506 2.506 2.506 <td></td> <td></td> <td>5,400</td> <td>5,591</td> | | | 5,400 | 5,591 |
| GSPA Monetization Trust 6,912 7,904 6.422% due 10/09/2029 6,912 7,904 Howard Hughes Corp. 134 135 5.375% due 03/15/2025 134 135 6.000% due 09/29/2023 (h) EUR 4,977 6,742 6.000% due 09/29/2023 (h) EUR 4,977 6,742 6.000% due 05/22/2027 (h) EUR 4,977 6,742 7.000% due 01/12/2027 (h) EUR 220 298 Intrum Justitia AB | | | 6,000 | 6,419 |
| Howard Hughes Corp. 134 135 5.375% due 03/15/2025 134 135 6.000% due 09/29/2023 (h) EUR 4.977 6.742 6.000% due 09/29/2023 (h) EUR 4.977 6.742 6.000% due 09/29/2023 (h) EUR 4.977 6.742 6.000% due 09/29/2027 (h) S 207 218 Intesa Sanpaolo SpA T 7.750% due 01/11/2027 (h) EUR 220 298 Intrum Justifia AB T 100 120 3.125% due 07/15/2024 100 120 2.750% due 01/15/2022 S 1.900 1.915 7.500% due 04/15/2024 200 | GSPA Monetization Trust | | | |
| 5.375% due 0Å/15/2025 134 135 HSBC Holdings PLC | 6.422% due 10/09/2029 | | 6,912 | 7,904 |
| HSBC Holdings PLC EUR 4,977 6,742 6,000% due 09/29/2023 (h) EUR 4,977 6,742 6,000% due 05/22/2027 (h) S 207 218 Intesa Sanpaolo SpA | | | | |
| 6.000% due 09/29/2023 (h) EUR 4.977 6.742 6.000% due 05/22/2027 (h) \$ 207 218 Inteas Asnapolo SpA | | | 134 | 139 |
| 6.000% due 05/22/2027 (h) \$ 207 218 Inteas Sanpaolo SpA | | FUD | 4 977 | 6742 |
| Intesa Sanpaolo SpA EUR 220 298 7.750% due 01/11/2027 (h) EUR 220 298 Intrum Justifia AB - - 200 201 2.750% due 07/15/2024 100 120 3125% 100 120 3.125% due 07/15/2024 100 120 201 3125% 100 120 Jefferies Finance LLC 5 1,900 1,915 2020 201 201 203 201 2,357 due 04/15/2024 (c) 2,00 201 2,357 due 04/15/2021 2,391 2,495 2,515 2,507 2,610 3,500 | | | | |
| 7.750% due 01/11/2027 (h) EUR 220 298 Intrum Justifia AB | | Ŷ | 207 | 210 |
| 2.750% due 07/15/2022 100 120 3.125% due 07/15/2024 100 120 Jefferies Finance LLC 6.875% due 04/15/2022 \$ 1.900 1.916 6.875% due 04/15/2022 (c) 200 201 2.356 5.808 7.500% due 04/15/2021 (c) 2,391 2,391 2,499 Jefferies LoanCore LLC 11,610 11,973 12.000% due 04/15/2021 (c) 3,500 4,761 Lloyds Bank PLC 11,610 11,973 Lloyds Banking Group PLC 3,500 4,761 Tloyds due 06/27/2019 (h) GBP 2,080 2,918 7.625% due 06/27/2023 (h) 2,610 3,885 9,917 7.000% due 06/27/2019 (h) GBP 2,080 2,918 7.625% due 06/27/2029 (h) 5,815 9,197 MPT Operating Partnership LP 5 2,500 3,885 7.875% due 06/27/2029 (h) GBP 2,103 3,313 Nation Corp. 10 4,950 5,154 4.875% due 06/17/2019 (1) 4,950 5,154 5,625% 5.605% due 08/17/2019 (1) 4,950 5,154 | | EUR | 220 | 298 |
| 3.125% due 07/15/2024 100 120 Jefferies Finance LLC | - | | | |
| Jefferies Finance LLC S 1,900 1,919 6.875% due 04/15/2022 \$ 1,900 1,919 7.250% due 08/15/2024 (c) 200 201 205 7.375% due 04/01/2020 (1) 5,625 5,808 7.500% due 04/15/2021 2,391 2,499 Jefferies LoanCore LLC 1,610 11,973 C.875% due 06/01/2020 (1) 3,500 4,761 11,973 Lloyds Bank PLC 3,500 4,761 11,000 4,761 Lloyds Banking Group PLC 3,500 4,761 11,910 3,850 4,917 7.000% due 06/27/2019 (h) GBP 2,080 2,918 3,815 9,197 7.005% due 06/27/2023 (h) 3,815 9,197 9,197 9,197 9,197 MPT Operating Partnership LP 5,250% due 08/01/2026 \$ 2,203 2,313 Nationwide Building Society 1 1,4440 4,950 5,154 0.250% due 08/01/2019 \$ 3,955 409 5,505 5,555 5,555 5,555 | $2.7500(-1_{}, 0.7/15/2002)$ | | | |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | | | | 120 |
| 7.250% due 08/15/2024 (c) 200 201 7.375% due 04/01/2020 (1) 5,625 5,808 7.500% due 04/15/2021 2,391 2,499 Jefferies LoanCore LLC 6.875% due 06/01/2020 11,610 11,973 C.875% due 06/01/2020 (1) 3,500 4,761 Lloyds Bank PLC 3,500 4,761 Lloyds Banking Group PLC 3,500 2,918 7.000% due 06/27/2023 (h) 2,610 3,885 7.875% due 06/27/2029 (h) 2,610 3,855 7.875% due 06/27/2029 (h) 5,815 9,197 MPT Operating Partnership LP 5 2,023 2,313 S.250% due 08/01/2026 \$ 2,023 2,313 Nationwide Building Society 10,250% due 06/17/2019 4,440 Navient Corp. 4 4,950 5,154 5.250% due 08/01/2033 222 190 5,505 5.625% due 08/01/2033 222 190 5,5154 5.625% due 08/01/2033 222 190 5,505 5.875% due 03/25/2021 710 755 6,500% due 06/15/2022 400 | 3.125% due 07/15/2024 | | | 120 120 |
| 7.375% due 04/01/2020 (1) 5,625 5,808 7.500% due 04/15/2021 2,391 2,495 Jefferies LoanCore LLC | 3.125% due 07/15/2024 Jefferies Finance LLC | ¢ | 100 | 120 |
| 7.500% due 04/15/2021 2,391 2,499 Jefferies LoanCore LLC 6.875% due 06/01/2020 11,610 11,973 Lloyds Bank PLC 3,500 4,761 12.000% due 12/16/2024 (h) 3,500 2,918 7.000% due 02/12/019 (h) GBP 2,080 2,918 7.625% due 06/27/2023 (h) 2,610 3,885 7.875% due 06/27/2029 (h) 5,815 9,197 MPT Operating Partnership LP 5 2,203 2,313 S.250% due 06/29/2049 (h) GBP 21 4,440 Nationwide Building Society 10,250% due 06/17/2019 \$ 3,955 400 S.550% due 06/17/2019 \$ 3,955 400 5,625% due 06/17/2019 5,154 S.500% due 01/15/2019 (l) \$ 3,955 400 5,625% 5,154 S.625% due 03/25/2021 710 752 5,625% due 03/25/2021 10,555 5,505% | 3.125% due 07/15/2024 Jefferies Finance LLC 6.875% due 04/15/2022 | \$ | 100 1,900 | 120 1,919 |
| Jefferies LoanCore LLC 11,610 11,973 6.875% due 06/01/2020 11,610 11,973 Lloyds Bank PLC 3,500 4,761 12.000% due 12/16/2024 (h) 3,500 4,761 Lloyds Banking Group PLC 7000% due 06/27/2019 (h) GBP 2,080 2,918 7.625% due 06/27/2023 (h) 2,610 3,885 7,875% due 06/27/2029 (h) 5,815 9,197 MPT Operating Partnership LP 5,250% due 08/01/2026 \$ 2,203 2,313 Nationwide Building Society 1 4,440 Nationwide Building Society 1 4,440 Nation Corp. 1 4,950 5,510% 5,500% due 08/01/2019 (h) \$ 395 4005 5,500% due 06/29/2049 (h) \$ 395 4005 5,500% due 06/17/2019 \$ 395 4005 5,500% due 06/17/2019 (h) 4,950 5,154 5,625% due 08/01/2033 222 100 5,875% due 03/25/2021 710 752 6,500% due 06/15/2022 400 427 | 3.125% due 07/15/2024 Jefferies Finance LLC 6.875% due 04/15/2022 7.250% due 08/15/2024 (c) | \$ | 100 1,900 200 | 120 1,919 201 |
| Lloyds Bank PLC 12.000% due 12/16/2024 (h) 3,500 4,761 Lloyds Banking Group PLC 7.000% due 06/27/2019 (h) GBP 2,080 2,918 7.625% due 06/27/2023 (h) 2,610 3,885 7.875% due 06/27/2029 (h) 5,815 9,197 MPT Operating Partnership LP 5250% due 08/01/2026 \$ 2,203 2,313 Nationwide Building Society 10.250% due 06/29/2049 (h) GBP 21 4,440 Navient Corp. 4.875% due 06/17/2019 \$ 395 409 5.500% due 01/15/2019 (l) 4,950 5,154 5.625% due 08/01/2033 222 190 5.875% due 03/25/2021 710 752 6.500% due 06/15/2022 400 427 | 3.125% due 07/15/2024 Jefferies Finance LLC 6.875% due 04/15/2022 7.250% due 08/15/2024 (c) 7.375% due 04/01/2020 (l) | \$ | 100 1,900 200 5,625 | 120 1,919 |
| 12.000% due 12/16/2024 (h) 3,500 4,761 Lloyds Banking Group PLC 7.000% due 06/27/2019 (h) GBP 2,080 2,918 7.625% due 06/27/2023 (h) 2,610 3,885 7.875% due 06/27/2029 (h) 5,815 9,197 MPT Operating Partnership LP 5.250% due 08/01/2026 \$ 2,203 2,313 Nationwide Building Society 10.250% due 06/29/2049 (h) GBP 21 4,440 Navient Corp. 4.875% due 06/17/2019 \$ 395 409 5.500% due 01/15/2019 (1) 4,950 5,154 5.625% due 08/01/2033 222 190 5.875% due 03/25/2021 710 752 6.500% due 06/15/2022 400 427 | 3.125% due 07/15/2024 Jefferies Finance LLC 6.875% due 04/15/2022 7.250% due 08/15/2024 (c) 7.375% due 04/01/2020 (l) 7.500% due 04/15/2021 Jefferies LoanCore LLC | \$ | 100 1,900 200 5,625 | 120 1,919 201 5,808 |
| Lloyds Banking Group PLC 7.000% due 06/27/2019 (h) GBP 2,080 2,918 7.625% due 06/27/2023 (h) 2,610 3,885 7.875% due 06/27/2029 (h) 5,815 9,197 MPT Operating Partnership LP 5 2,203 2,313 Soutier Building Society 10.250% due 06/29/2049 (h) GBP 21 4,440 Navient Corp. 10.250% due 06/17/2019 (1) 4,950 5,154 5.500% due 06/17/2019 (1) 4,950 5,154 5.625% due 08/01/2033 222 190 5.875% due 03/25/2021 710 752 6.500% due 06/15/2022 400 427 | 3.125% due 07/15/2024 Jefferies Finance LLC 6.875% due 04/15/2022 7.250% due 08/15/2024 (c) 7.375% due 04/01/2020 (1) 7.500% due 04/15/2021 Jefferies LoanCore LLC 6.875% due 06/01/2020 | \$ | 100 1,900 200 5,625 2,391 | 120 1,919 201 5,808 |
| 7.000% due 06/27/2019 (h)GBP2,0802,9187.625% due 06/27/2023 (h)2,6103,8857.875% due 06/27/2029 (h)5,8159,197MPT Operating Partnership LP55.250% due 08/01/2026\$2,2037.875% due 06/29/2049 (h)GBP2110.250% due 06/29/2049 (h)GBP214.875% due 06/17/2019\$3954.875% due 06/17/2019 (l)4,9505,1545.625% due 08/01/20332221905.875% due 03/25/20217107526.500% due 06/15/2022400427 | 3.125% due 07/15/2024 Jefferies Finance LLC 6.875% due 04/15/2022 7.250% due 08/15/2024 (c) 7.375% due 04/01/2020 (l) 7.500% due 04/15/2021 Jefferies LoanCore LLC 6.875% due 06/01/2020 Lloyds Bank PLC | \$ | 100 1,900 200 5,625 2,391 11,610 | 120 1,919 201 5,808 2,499 11,973 |
| 7.625% due $06/27/2023$ (h)2,6103,8857.875% due $06/27/2029$ (h)5,8159,197MPT Operating Partnership LP5.250% due $08/01/2026$ \$2,2032,313Nationwide Building Society10.250% due $06/29/2049$ (h)GBP214,440Navient Corp.4.875% due $06/17/2019$ \$3954095.500% due $01/15/2019$ (l)4,9505,1545.625% due $08/01/2033$ 2221905.875% due $03/25/2021$ 7107526.500% due $06/15/2022$ 400427 | 3.125% due 07/15/2024 Jefferies Finance LLC 6.875% due 04/15/2022 7.250% due 08/15/2024 (c) 7.375% due 04/01/2020 (l) 7.500% due 04/15/2021 Jefferies LoanCore LLC 6.875% due 06/01/2020 Lloyds Bank PLC 12.000% due 12/16/2024 (h) | \$ | 100 1,900 200 5,625 2,391 11,610 | 120 1,919 201 5,808 2,499 |
| 7.875% due 06/27/2029 (h) 5,815 9,197 MPT Operating Partnership LP 5 2,203 2,313 5.250% due 08/01/2026 \$ 2,203 2,313 Nationwide Building Society 10.250% due 06/29/2049 (h) GBP 21 4,440 Navient Corp. 4.875% due 06/17/2019 \$ 395 409 5.500% due 01/15/2019 (l) 4,950 5,154 5.625% due 08/01/2033 222 190 5.875% due 03/25/2021 710 752 6.500% due 06/15/2022 400 427 | 3.125% due 07/15/2024 Jefferies Finance LLC 6.875% due 04/15/2022 7.250% due 08/15/2024 (c) 7.375% due 04/01/2020 (l) 7.500% due 04/15/2021 Jefferies LoanCore LLC 6.875% due 06/01/2020 Lloyds Bank PLC 12.000% due 12/16/2024 (h) Lloyds Banking Group PLC | | 100 1,900 200 5,625 2,391 11,610 3,500 | 120 1,919 201 5,808 2,499 11,973 4,761 |
| MPT Operating Partnership LP 5.250% due 08/01/2026 \$ 2,203 2,313 Nationwide Building Society 10.250% due 06/29/2049 (h) GBP 21 4,440 Navient Corp. 4.875% due 06/17/2019 \$ 395 409 5.500% due 01/15/2019 (l) 4,950 5,154 5.625% due 08/01/2033 222 190 5.875% due 03/25/2021 710 752 6.500% due 06/15/2022 400 427 | 3.125% due 07/15/2024 Jefferies Finance LLC 6.875% due 04/15/2022 7.250% due 08/15/2024 (c) 7.375% due 04/01/2020 (l) 7.500% due 04/15/2021 Jefferies LoanCore LLC 6.875% due 06/01/2020 Lloyds Bank PLC 12.000% due 12/16/2024 (h) Lloyds Banking Group PLC 7.000% due 06/27/2019 (h) | | 100 1,900 200 5,625 2,391 11,610 3,500 2,080 | 120 1,919 201 5,808 2,499 11,973 4,761 2,918 |
| 5.250% due 08/01/2026 \$ 2,203 2,313 Nationwide Building Society | 3.125% due 07/15/2024 Jefferies Finance LLC 6.875% due 04/15/2022 7.250% due 08/15/2024 (c) 7.375% due 04/01/2020 (l) 7.500% due 04/15/2021 Jefferies LoanCore LLC 6.875% due 06/01/2020 Lloyds Bank PLC 12.000% due 12/16/2024 (h) Lloyds Banking Group PLC 7.000% due 06/27/2019 (h) 7.625% due 06/27/2023 (h) | | 100 1,900 200 5,625 2,391 11,610 3,500 2,080 2,610 | 120 1,919 201 5,808 2,499 11,973 4,761 2,918 3,885 |
| 10.250% due 06/29/2049 (h) GBP 21 4,440 Navient Corp. 395 409 4.875% due 06/17/2019 \$ 395 409 5.500% due 01/15/2019 (l) 4,950 5,154 5.625% due 08/01/2033 222 190 5.875% due 03/25/2021 710 752 6.500% due 06/15/2022 400 427 | 3.125% due 07/15/2024 Jefferies Finance LLC 6.875% due 04/15/2022 7.250% due 08/15/2024 (c) 7.375% due 04/01/2020 (l) 7.500% due 04/15/2021 Jefferies LoanCore LLC 6.875% due 06/01/2020 Lloyds Bank PLC 12.000% due 12/16/2024 (h) Lloyds Banking Group PLC 7.000% due 06/27/2019 (h) 7.625% due 06/27/2023 (h) 7.875% due 06/27/2029 (h) | | 100 1,900 200 5,625 2,391 11,610 3,500 2,080 2,610 | 120 1,919 201 5,808 2,499 11,973 4,761 2,918 |
| Navient Corp.4.875% due 06/17/2019\$ 3955.500% due 01/15/2019 (1)4,9505.625% due 08/01/20332225.875% due 03/25/20217106.500% due 06/15/2022400 | 3.125% due 07/15/2024 Jefferies Finance LLC 6.875% due 04/15/2022 7.250% due 08/15/2024 (c) 7.375% due 04/01/2020 (l) 7.500% due 04/15/2021 Jefferies LoanCore LLC 6.875% due 06/01/2020 Lloyds Bank PLC 12.000% due 12/16/2024 (h) Lloyds Banking Group PLC 7.000% due 06/27/2019 (h) 7.625% due 06/27/2023 (h) 7.875% due 06/27/2029 (h) MPT Operating Partnership LP | GBP | 100 1,900 200 5,625 2,391 11,610 3,500 2,080 2,610 5,815 | 120 1,919 201 5,808 2,499 11,973 4,761 2,918 3,885 |
| 4.875% due 06/17/2019\$3954095.500% due 01/15/2019 (1)4,9505,1545.625% due 08/01/20332221905.875% due 03/25/20217107526.500% due 06/15/2022400427 | 3.125% due 07/15/2024 Jefferies Finance LLC 6.875% due 04/15/2022 7.250% due 08/15/2024 (c) 7.375% due 04/01/2020 (1) 7.500% due 04/15/2021 Jefferies LoanCore LLC 6.875% due 06/01/2020 Lloyds Bank PLC 12.000% due 12/16/2024 (h) Lloyds Banking Group PLC 7.000% due 06/27/2019 (h) 7.625% due 06/27/2023 (h) 7.875% due 06/27/2029 (h) MPT Operating Partnership LP 5.250% due 08/01/2026 Nationwide Building Society | GBP \$ | 100 1,900 200 5,625 2,391 11,610 3,500 2,080 2,080 2,610 5,815 2,203 | 120 1,919 201 5,808 2,499 11,973 4,761 2,918 3,885 9,197 2,313 |
| 5.500% due 01/15/2019 (1)4,9505,1545.625% due 08/01/20332221905.875% due 03/25/20217107526.500% due 06/15/2022400427 | 3.125% due 07/15/2024 Jefferies Finance LLC 6.875% due 04/15/2022 7.250% due 08/15/2024 (c) 7.375% due 04/01/2020 (l) 7.500% due 04/15/2021 Jefferies LoanCore LLC 6.875% due 06/01/2020 Lloyds Bank PLC 12.000% due 12/16/2024 (h) Lloyds Banking Group PLC 7.000% due 06/27/2019 (h) 7.625% due 06/27/2023 (h) 7.825% due 06/27/2029 (h) MPT Operating Partnership LP 5.250% due 08/01/2026 Nationwide Building Society 10.250% due 06/29/2049 (h) | GBP \$ | 100 1,900 200 5,625 2,391 11,610 3,500 2,080 2,080 2,610 5,815 2,203 | 120 1,919 201 5,808 2,499 11,973 4,761 2,918 3,885 9,197 |
| 5.625% due 08/01/20332221905.875% due 03/25/20217107526.500% due 06/15/2022400427 | 3.125% due 07/15/2024 Jefferies Finance LLC 6.875% due 04/15/2022 7.250% due 08/15/2024 (c) 7.375% due 04/01/2020 (l) 7.500% due 04/15/2021 Jefferies LoanCore LLC 6.875% due 06/01/2020 Lloyds Bank PLC 12.000% due 12/16/2024 (h) Lloyds Banking Group PLC 7.000% due 06/27/2019 (h) 7.625% due 06/27/2029 (h) MPT Operating Partnership LP 5.250% due 08/01/2026 Nationwide Building Society 10.250% due 06/29/2049 (h) Navient Corp. | GBP \$ GBP | 100 1,900 200 5,625 2,391 11,610 3,500 2,080 2,610 5,815 2,203 21 | 120 1,919 201 5,808 2,499 11,973 4,761 2,918 3,885 9,197 2,313 4,440 |
| 5.875% due 03/25/2021 710 752 6.500% due 06/15/2022 400 427 | 3.125% due 07/15/2024 Jefferies Finance LLC 6.875% due 04/15/2022 7.250% due 08/15/2024 (c) 7.375% due 04/01/2020 (l) 7.500% due 04/15/2021 Jefferies LoanCore LLC 6.875% due 06/01/2020 Lloyds Bank PLC 12.000% due 12/16/2024 (h) Lloyds Banking Group PLC 7.000% due 06/27/2019 (h) 7.625% due 06/27/2029 (h) MPT Operating Partnership LP 5.250% due 08/01/2026 Nationwide Building Society 10.250% due 06/29/2049 (h) Navient Corp. 4.875% due 06/17/2019 | GBP \$ GBP | 100 1,900 200 5,625 2,391 11,610 3,500 2,080 2,610 5,815 2,203 21 395 | 120 1,919 201 5,808 2,499 11,973 4,761 2,918 3,885 9,197 2,313 4,440 409 |
| 6.500% due 06/15/2022 400 427 | 3.125% due 07/15/2024 Jefferies Finance LLC 6.875% due 04/15/2022 7.250% due 08/15/2024 (c) 7.375% due 04/01/2020 (l) 7.500% due 04/15/2021 Jefferies LoanCore LLC 6.875% due 06/01/2020 Lloyds Bank PLC 12.000% due 12/16/2024 (h) Lloyds Banking Group PLC 7.000% due 06/27/2019 (h) 7.625% due 06/27/2023 (h) 7.875% due 06/27/2029 (h) MPT Operating Partnership LP 5.250% due 08/01/2026 Nationwide Building Society 10.250% due 06/29/2049 (h) Navient Corp. 4.875% due 06/17/2019 5.500% due 01/15/2019 (l) | GBP \$ GBP | 100 1,900 200 5,625 2,391 11,610 3,500 2,080 2,610 5,815 2,203 21 395 4,950 | 120 1,919 201 5,808 2,499 11,973 4,761 2,918 3,885 9,197 2,313 4,440 409 5,154 |
| | 3.125% due 07/15/2024 Jefferies Finance LLC 6.875% due 04/15/2022 7.250% due 08/15/2024 (c) 7.375% due 04/01/2020 (1) 7.500% due 04/15/2021 Jefferies LoanCore LLC 6.875% due 06/01/2020 Lloyds Bank PLC 12.000% due 12/16/2024 (h) Lloyds Banking Group PLC 7.000% due 06/27/2019 (h) 7.625% due 06/27/2023 (h) 7.875% due 06/27/2029 (h) MPT Operating Partnership LP 5.250% due 08/01/2026 Nationwide Building Society 10.250% due 06/29/2049 (h) Navient Corp. 4.875% due 06/17/2019 5.500% due 01/15/2019 (1) 5.625% due 08/01/2033 | GBP \$ GBP | 100 1,900 200 5,625 2,391 11,610 3,500 2,080 2,610 5,815 2,203 21 395 4,950 222 | 120 1,919 201 5,808 2,499 11,973 4,761 2,918 3,885 9,197 2,313 4,440 409 5,154 190 |
| 6.625% due 07/26/2021 (1) 4,170 4,483 | 3.125% due 07/15/2024 Jefferies Finance LLC 6.875% due 04/15/2022 7.250% due 08/15/2024 (c) 7.375% due 04/01/2020 (1) 7.500% due 04/15/2021 Jefferies LoanCore LLC 6.875% due 06/01/2020 Lloyds Bank PLC 12.000% due 12/16/2024 (h) Lloyds Banking Group PLC 7.000% due 06/27/2019 (h) 7.625% due 06/27/2029 (h) MPT Operating Partnership LP 5.250% due 06/29/2049 (h) Nationwide Building Society 10.250% due 06/17/2019 5.500% due 06/17/2019 5.500% due 01/15/2019 (1) 5.625% due 08/01/2033 5.875% due 03/25/2021 | GBP \$ GBP | 100 1,900 200 5,625 2,391 11,610 3,500 2,080 2,610 5,815 2,203 21 395 4,950 222 710 | 120 1,919 201 5,808 2,499 11,973 4,761 2,918 3,885 9,197 2,313 4,440 409 5,154 |

| 7.250% due 01/25/2022 | | 80 | 88 |
|----------------------------------|-----|--------|--------|
| 8.000% due 03/25/2020 | | 230 | 255 |
| Neuberger Berman Group LLC | | | |
| 4.875% due 04/15/2045 (1) | | 3,400 | 3,283 |
| Novo Banco S.A. | | | |
| 5.000% due 04/04/2019 | EUR | 371 | 354 |
| 5.000% due 04/23/2019 | | 152 | 145 |
| 5.000% due 05/14/2019 | | 315 | 300 |
| 5.000% due 05/21/2019 | | 73 | 70 |
| 5.000% due 05/23/2019 | | 213 | 203 |
| OneMain Financial Holdings LLC | | | |
| 6.750% due 12/15/2019 (1) | \$ | 3,796 | 3,989 |
| 7.250% due 12/15/2021 | | 192 | 203 |
| Oppenheimer Holdings, Inc. | | | |
| 6.750% due 07/01/2022 | | 2,844 | 2,878 |
| Provident Funding Associates LP | | | |
| 6.375% due 06/15/2025 | | 57 | 59 |
| Rio Oil Finance Trust | | | |
| 9.250% due 07/06/2024 | | 10,232 | 10,520 |
| 9.750% due 01/06/2027 | | 637 | 659 |
| Royal Bank of Scotland Group PLC | | | |
| 7.500% due 08/10/2020 (h)(l) | | 6,840 | 7,242 |
| 8.000% due 08/10/2025 (h)(l) | | 13,625 | 14,945 |
| 8.625% due 08/15/2021 (h) | | 5,130 | 5,678 |
| Santander Holdings USA, Inc. | | | |
| 3.700% due 03/28/2022 | | 750 | 762 |
| 4.400% due 07/13/2027 | | 580 | 593 |
| Santander UK Group Holdings PLC | | | |
| 6.750% due 06/24/2024 (h) | GBP | 5,505 | 7,793 |
| 7.375% due 06/24/2022 (h) | | 1,440 | 2,052 |
| | | | |

See Accompanying Notes

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

| | | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|--|-----|-------------------------------|---------------------------|
| Sberbank of Russia Via SB Capital S.A. | | | |
| 6.125% due 02/07/2022 | \$ | 500 | \$ 546 |
| Spirit Realty LP | | | |
| 4.450% due 09/15/2026 (1) | | 2,600 | 2,512 |
| Springleaf Finance Corp. | | | |
| 5.250% due 12/15/2019 (1) | | 3,271 | 3,414 |
| 6.000% due 06/01/2020 | | 641 | 679 |
| 6.125% due 05/15/2022 | | 1,204 | 1,267 |
| 7.750% due 10/01/2021 | | 90 | 101 |
| 8.250% due 12/15/2020 | | 9,210 | 10,361 |
| Stearns Holdings LLC | | | |
| 9.375% due 08/15/2020 | | 600 | 621 |
| Stichting AK Rabobank Certificaten | | | |
| 6.500% due 12/29/2049 (h) | EUR | 4,673 | 6,584 |
| Tesco Property Finance PLC | | | |
| 5.411% due 07/13/2044 | GBP | 646 | 922 |
| 5.661% due 10/13/2041 | | 513 | 744 |
| 5.744% due 04/13/2040 | | 195 | 287 |
| 5.801% due 10/13/2040 | | 835 | 1,229 |
| 6.052% due 10/13/2039 | | 1,328 | 1,998 |
| WP Carey, Inc. | | | |
| 4.250% due 10/01/2026 (1) | \$ | 5,000 | 5,099 |
| | | | 345,999 |
| INDUSTRIALS 27.6% | | | |
| Altice Financing S.A. | | | |
| 7.500% due 05/15/2026 | | 6,100 | 6,779 |
| AMC Networks, Inc. | | 170 | 170 |
| | | | |

| 4.750% due 08/01/2025 170 172 American Airlines Pass-Through Trust 3.400 3.553 4.950% due 08/15/2026 (1) 3.400 3.553 Bidlen, Ine. 100 120 3.375% due 07/15/2027 EUR 100 120 BMC Software Finance, Inc. 100 100 BORC Software Finance, Inc. 8 1,031 1,070 Borger Parent Co., Inc. (9.000% Cash or 9.750% PIK) 8 1,031 1,070 Borger King Worldwide, Inc. 8,226 8,257 Burger King Worldwide, Inc. 364 367 Caesare Entertainment Operating Co., Inc. 9 34,775 9.000% due 02/15/2020 ^(i) 26,699 34,775 10.000% due 02/15/2020 ^(i) 26,699 34,775 10.000% due 03/15/2020 ^(i) 113 118 Charter Communications Operating LLC 113 118 Sa75% due 03/01/2047 113 118 Chesapeake Energy Corp. 157 156 4.550% due 03/15/2019 6,500 7,280 ChebCorp Club Operations, Inc. 157 156 8.250% due 03/ | AMC Networks, Inc. | | | |
|--|--|-----|--------|--------|
| 4.950% due 08/15/2026 (1) 3,400 3,553 Belden, Inc. 3.375% due 07/15/2027 EUR 100 120 BMC Software Finance, Inc. 8.125% due 07/15/2021 \$ 1,031 1,070 Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK) 9.000% due 10/15/2019 (d)(1) 8.226 8.257 P.000% due 05/15/2024 364 367 Caesars Entertainment Operating Co., Inc. 9.000% due 02/15/2020 ^(i) 26.699 34,775 9.000% due 02/15/2020 ^(i) 26.699 34,775 </td <td></td> <td></td> <td>170</td> <td>172</td> | | | 170 | 172 |
| Belden, Inc. Image: Second Secon | American Airlines Pass-Through Trust | | | |
| 3.375% due 07/15/2027 EUR 100 120 BMC Software Finance, Inc. | 4.950% due 08/15/2026 (1) | | 3,400 | 3,553 |
| BMC Software Finance, Inc. Initial Constraints 8.125% due 07/15/2021 \$ 1,031 1,070 Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK) 8,226 8,257 9.000% due 10/15/2019 (d)(1) 8,226 8,257 Burger King Worldwide, Inc. 364 367 4.250% due 05/15/2024 364 367 Caesars Entertainment Operating Co., Inc. 26,699 34,775 9.000% due 02/15/2018 ^ 6,095 5,813 Charter Communications Operating LLC 5 5 5.375% due 03/31/2047 113 118 Cheniere Corpus Christi Holdings LLC 5 5 5.875% due 03/31/2025 400 435 Cheaspeake Energy Corp. 157 156 ClubCorp Club Operations, Inc. 8 250% due 12/15/2023 6,500 7,280 CMA CGM S.A. 5 4 4 20 CommScope Technologies LLC 5 5 4 4 Community Health Systems, Inc. \$ 4 4 | Belden, Inc. | | | |
| 8.125% due 07/15/2021 \$ 1,031 1,070 Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK) 9.000% due 10/15/2019 (d)(1) 8,226 8,257 Burger King Worldwide, Inc. 364 367 2.250% due 05/15/2024 364 367 Caesars Entertainment Operating Co., Inc. 26,699 34,775 9.000% due 02/15/2020 ^(i) 26,699 34,775 10.000% due 12/15/2018 ^ 6,095 5,813 Charter Communications Operating LLC 5.375% due 05/01/2047 113 118 Cheniere Corpus Christi Holdings LLC 5.375% due 03/31/2025 400 435 Chesapeake Energy Corp. 157 156 4.554% due 04/15/2019 157 156 ClubCorp Club Operations, Inc. 100 122 8.250% due 12/15/2023 6,500 7,280 CommScope Technologies LLC 5,000% due 03/15/2027 \$ 4 Community Health Systems, Inc. \$ 4 4 | 3.375% due 07/15/2027 | EUR | 100 | 120 |
| Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK) 9.000% due 10/15/2019 (d)(1) 8,226 8,257 Burger King Worldwide, Inc. | BMC Software Finance, Inc. | | | |
| 9.000% due 10/15/2019 (d)(1) 8,226 8,257 Burger King Worldwide, Inc. | 8.125% due 07/15/2021 | \$ | 1,031 | 1,070 |
| Burger King Worldwide, Inc. 1 4.250% due 05/15/2024 364 367 Caesars Entertainment Operating Co., Inc. 9000% due 02/15/2020 ^(i) 26,699 34,775 9.000% due 02/15/2020 ^(i) 26,699 34,775 10.000% due 12/15/2018 ^ 6,095 5,813 Charter Communications Operating LLC 5.375% due 05/01/2047 113 118 Cheniere Corpus Christi Holdings LLC 113 118 5.875% due 03/31/2025 400 435 Cheaspeake Energy Corp. 4.554% due 04/15/2019 157 156 ClubCorp Club Operations, Inc. 8.250% due 12/15/2023 6,500 7,280 CMA CGM S.A. 6.500% 122 Commscope Technologies LLC 5.000% due 03/15/2027 \$ 4 4 4 | Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK) | | | |
| 4.250% due 05/15/2024 364 367 Caesars Entertainment Operating Co., Inc. 9.000% due 02/15/2020 ^(i) 26,699 34,775 10.000% due 12/15/2018 ^ 6,095 5,813 Charter Communications Operating LLC 5.375% due 05/01/2047 113 118 Chenter Corpus Christi Holdings LLC 5.875% due 03/31/2025 400 435 Chesapeake Energy Corp. 4.554% due 04/15/2019 157 156 Club Operations, Inc. 8.250% due 12/15/2023 6,500 7,280 CMA CGM S.A. 6.500% due 07/15/2022 EUR 100 122 CommScope Technologies LLC S.000% due 03/15/2027 § 4 4 Communicy Health Systems, Inc. | | | 8,226 | 8,257 |
| Caesars Entertainment Operating Co., Inc. Image: Constraint of the systems, Inc. 9.000% due 02/15/2020 ^(i) 26,699 34,775 10.000% due 12/15/2018 ^ 6,095 5,813 Charter Communications Operating LLC 5 5 5.375% due 05/01/2047 113 118 Cheniere Corpus Christi Holdings LLC 5 5 5.875% due 03/31/2025 400 435 Chesapeake Energy Corp. 4 4 4.554% due 04/15/2019 157 156 ClubCorp Club Operations, Inc. 5 250% due 12/15/2023 6,500 7,280 CMA CGM S.A. 6,500 7,280 2 2 6.500% due 03/15/2022 EUR 100 122 CommScope Technologies LLC 5 4 4 | Burger King Worldwide, Inc. | | | |
| 9.000% due 02/15/2020 ^(i) 26,699 34,775 10.000% due 12/15/2018 ^ 6,095 5,813 Charter Communications Operating LLC 5.375% due 05/01/2047 113 118 Cheniere Corpus Christi Holdings LLC 5.875% due 03/31/2025 400 435 Chesapeake Energy Corp. 400 435 4.554% due 04/15/2019 157 156 ClubCorp Club Operations, Inc. 6,500 7,280 8.250% due 12/15/2023 6,500 7,280 CMA CGM S.A. 6,500 122 6.500% due 03/15/2022 EUR 100 122 CommScope Technologies LLC 5.000% due 03/15/2027 \$ 4 4 | 4.250% due 05/15/2024 | | 364 | 367 |
| 10.000% due 12/15/2018 ^ 6,095 5,813 Charter Communications Operating LLC 5.375% due 05/01/2047 113 118 Cheniere Corpus Christi Holdings LLC 5.875% due 03/31/2025 400 435 Chesapeake Energy Corp. 4.554% due 04/15/2019 157 156 ClubCorp Club Operations, Inc. 8.250% due 12/15/2023 6,500 7,280 CMA CGM S.A. 6.500% due 07/15/2022 EUR 100 122 CommScope Technologies LLC 5.000% due 03/15/2027 \$ 4 4 Community Health Systems, Inc. | Caesars Entertainment Operating Co., Inc. | | | |
| Charter Communications Operating LLC 113 118 5.375% due 05/01/2047 113 118 Cheniere Corpus Christi Holdings LLC 5 400 435 5.875% due 03/31/2025 400 435 Chesapeake Energy Corp. 157 156 4.554% due 04/15/2019 157 156 ClubCorp Club Operations, Inc. 8.250% due 12/15/2023 6,500 7,280 CMA CGM S.A. 5.000% due 07/15/2022 EUR 100 122 Commscope Technologies LLC 5.000% due 03/15/2027 \$ 4 4 | 9.000% due 02/15/2020 ^(i) | | 26,699 | 34,775 |
| 5.375% due 05/01/2047 113 118 Cheniere Corpus Christi Holdings LLC 5 5.875% due 03/31/2025 400 435 Chesapeake Energy Corp. 4 4.554% due 04/15/2019 157 156 ClubCorp Club Operations, Inc. 5 6,500 7,280 CMA CGM S.A. 5 6,500 7,280 Commscope Technologies LLC 5 5 100 122 Community Health Systems, Inc. \$ 4 4 | 10.000% due 12/15/2018 ^ | | 6,095 | 5,813 |
| Cheniere Corpus Christi Holdings LLC 100 100 5.875% due 03/31/2025 400 435 Chesapeake Energy Corp. 4.554% due 04/15/2019 157 156 ClubCorp Club Operations, Inc. 8.250% due 12/15/2023 6,500 7,280 CMA CGM S.A. 6.500% due 07/15/2022 EUR 100 122 CommScope Technologies LLC 5.000% due 03/15/2027 \$ 4 4 Community Health Systems, Inc. \$ 4 4 | Charter Communications Operating LLC | | | |
| 5.875% due 03/31/2025 400 435 Chesapeake Energy Corp. 4.554% due 04/15/2019 157 156 ClubCorp Club Operations, Inc. 8.250% due 12/15/2023 6,500 7,280 CMA CGM S.A. 6.500% due 07/15/2022 EUR 100 122 CommScope Technologies LLC 5.000% due 03/15/2027 \$ 4 4 Community Health Systems, Inc. | 5.375% due 05/01/2047 | | 113 | 118 |
| Chesspeake Energy Corp. 157 156 4.554% due 04/15/2019 157 156 ClubCorp Club Operations, Inc. 8.250% due 12/15/2023 6,500 7,280 CMA CGM S.A. 6.500% due 07/15/2022 EUR 100 122 CommScope Technologies LLC 5.000% due 03/15/2027 \$ 4 4 Community Health Systems, Inc. 5 4 4 | | | | |
| 4.554% due 04/15/2019 157 156 ClubCorp Club Operations, Inc. 5.250% due 12/15/2023 6,500 7,280 8.250% due 12/15/2023 6,500 7,280 7,280 CMA CGM S.A. 5.000% due 07/15/2022 EUR 100 122 CommScope Technologies LLC 5.000% due 03/15/2027 \$ 4 4 Community Health Systems, Inc. 5.000% 5. | 5.875% due 03/31/2025 | | 400 | 435 |
| ClubCorp Club Operations, Inc. 6,500 7,280 8.250% due 12/15/2023 6,500 7,280 CMA CGM S.A. 6.500% due 07/15/2022 EUR 100 122 CommScope Technologies LLC 5.000% due 03/15/2027 \$ 4 4 Community Health Systems, Inc. 5 4 4 | Chesapeake Energy Corp. | | | |
| 8.250% due 12/15/2023 6,500 7,280 CMA CGM S.A. 6.500% due 07/15/2022 EUR 100 122 CommScope Technologies LLC 5.000% due 03/15/2027 \$ 4 4 | 4.554% due 04/15/2019 | | 157 | 156 |
| CMA CGM S.A. EUR 100 122 6.500% due 07/15/2022 EUR 100 122 CommScope Technologies LLC 5.000% due 03/15/2027 \$ 4 4 Community Health Systems, Inc. 5 4 4 | ClubCorp Club Operations, Inc. | | | |
| 6.500% due 07/15/2022 EUR 100 122 CommScope Technologies LLC 5.000% due 03/15/2027 \$ 4 4 Community Health Systems, Inc. | 8.250% due 12/15/2023 | | 6,500 | 7,280 |
| CommScope Technologies LLC 5.000% due 03/15/2027 5.000% due 03/15/2027 \$ Community Health Systems, Inc. 4 | CMA CGM S.A. | | | |
| 5.000% due 03/15/2027 \$ 4 4 Community Health Systems, Inc. | | EUR | 100 | 122 |
| Community Health Systems, Inc. | CommScope Technologies LLC | | | |
| | | \$ | 4 | 4 |
| 6.250% due 03/31/2023 279 287 | Community Health Systems, Inc. | | | |
| | 6.250% due 03/31/2023 | | 279 | 287 |

| CSN Islands Corp. | | |
|--|--|------------------------------------|
| 6.875% due 09/21/2019 (1) | 240 | 195 |
| CSN Resources S.A. | | |
| 6.500% due 07/21/2020 | 2,300 | 1,754 |
| DAE Funding LLC | | |
| 4.000% due 08/01/2020 (c) | 120 | 122 |
| 4.500% due 08/01/2022 (c) | 120 | 122 |
| 5.000% due 08/01/2024 (c) | 290 | 297 |
| Diamond Resorts International, Inc. 7.750% due 09/01/2023 | 278 | 299 |
| 10.750% due 09/01/2024 (1) | 4,300 | 4,676 |
| DriveTime Automotive Group, Inc. | 1,500 | 1,070 |
| 8.000% due 06/01/2021 (l) | 9,300 | 9,370 |
| Dynegy, Inc. | | |
| 8.034% due 02/02/2024 (l) | 2,970 PRINCIPAL AMOUNT (000S) | 2,880 MARKET VALUE (000S) |
| Ecopetrol S.A. | ¢ 200 | ¢ 100 |
| 5.875% due 05/28/2045 EI Group PLC | \$ 200 | \$ 188 |
| 6.375% due 09/26/2031 GB | P 1,000 | 1,458 |
| Endo Finance LLC | 1,000 | 1,750 |
| | \$ 600 | 516 |
| Exela Intermediate LLC | | |
| 10.000% due 07/15/2023 | 217 | 212 |
| Ferroglobe PLC | A 100 | <u> </u> |
| 9.375% due 03/01/2022 (1) | 3,400 | 3,664 |
| Ford Motor Co. 7.700% due 05/15/2097 (1) | 31,901 | 39,757 |
| Fresh Market, Inc. | 51,701 | 57,151 |
| 9.750% due 05/01/2023 (1) | 12,200 | 10,034 |
| Frontier Finance PLC | | |
| 8.000% due 03/23/2022 GB | P 8,200 | 11,305 |
| Greene King Finance PLC | | |
| 5.702% due 12/15/2034 | 350 | 438 |
| Hampton Roads PPV LLC 6.171% due 06/15/2053 | \$ 1,800 | 1,890 |
| HCA, Inc. | \$ 1,000 | 1,890 |
| 4.500% due 02/15/2027 | 1,550 | 1,590 |
| 5.500% due 06/15/2047 | 182 | 190 |
| 7.500% due 11/15/2095 (l) | 4,800 | 4,962 |
| iHeartCommunications, Inc. | | |
| 9.000% due 09/15/2022 | 5,810 | 4,299 |
| 10.625% due 03/15/2023 | 5,600 | 4,200 |
| 11.250% due 03/01/2021 Intelest Lookson Heldings S.A. | 2,920 | 2,241 |
| Intelsat Jackson Holdings S.A. 7.250% due 10/15/2020 | 9,970 | 9,621 |
| 9.750% due 07/15/2025 | 361 | 374 |
| Intelsat Luxembourg S.A. | 201 | |
| 7.750% due 06/01/2021 | 18,643 | 12,025 |
| 8.125% due 06/01/2023 | 1,939 | 1,210 |
| Intrepid Aviation Group Holdings LLC | | |
| 6.875% due 02/15/2019 | 15,631 | 15,514 |
| Kinder Morgan Energy Partners LP 6.375% due 03/01/2041 | 800 | 917 |
| Kinder Morgan, Inc. | 800 | 917 |
| 7.750% due 01/15/2032 (1) | 3,100 | 3,978 |
| 7.800% due 08/01/2031 (l) | 6,000 | 7,681 |
| Kleopatra Holdings S.C.A. (8.500% PIK) | | |
| 8.500% due 06/30/2023 (d) EU | R 100 | 117 |
| Mallinckrodt International Finance S.A. | . | |
| | \$ 6,000 | 5,340 |
| 5.500% due 04/15/2025 Park Aarospace Holdings I td | 1,560 | 1,451 |
| Park Aerospace Holdings Ltd. 5.250% due 08/15/2022 | 24 | 25 |
| 5.500% due 08/15/2022 | 66 | 67 |
| Petroleos Mexicanos | | 07 |
| 6.500% due 03/13/2027 | 936 | 1,032 |
| 6.750% due 09/21/2047 | 500 | 528 |
| | | |

| PetSmart, Inc. | | | |
|--------------------------------------|-----|--------|--------|
| 5.875% due 06/01/2025 | | 199 | 192 |
| Prime Security Services Borrower LLC | | | |
| 9.250% due 05/15/2023 | | 1,065 | 1,191 |
| QVC, Inc. | | | |
| 4.375% due 03/15/2023 | | 768 | 790 |
| 5.450% due 08/15/2034 | | 1,650 | 1,615 |
| 5.950% due 03/15/2043 | | 6,770 | 6,633 |
| Russian Railways via RZD Capital PLC | | | |
| 7.487% due 03/25/2031 | GBP | 1,500 | 2,459 |
| Sabine Pass Liquefaction LLC | | | |
| 5.875% due 06/30/2026 (1) | \$ | 4,300 | 4,849 |
| Safeway, Inc. | | | |
| 7.250% due 02/01/2031 | | 9,392 | 8,688 |
| Scientific Games International, Inc. | | | |
| 10.000% due 12/01/2022 (1) | | 1,364 | 1,526 |
| SFR Group S.A. | | | |
| 6.250% due 05/15/2024 (1) | | 12,500 | 13,250 |
| 7.375% due 05/01/2026 (1) | | 3,600 | 3,910 |
| Sirius XM Radio, Inc. | | | |
| | | | |

| 3.875% due 08/01/2022 | | 105 | | 108 |
|---|-----|------------------------------|----|---------------------------|
| | | RINCIPAL AMOUNT (000S) | | IARKET VALUE (000S) |
| Spirit Issuer PLC | | | | |
| 0.850% due 12/28/2028 | GBP | 748 | \$ | 804 |
| 3.000% due 12/28/2031 | | 1,855 | | 2,388 |
| 6.582% due 12/28/2027 | | 2,500 | | 3,560 |
| Symantec Corp. | | | | |
| 5.000% due 04/15/2025 | \$ | 75 | | 79 |
| Time Warner Cable LLC | | | | |
| 8.250% due 04/01/2019 | | 140 | | 154 |
| UAL Pass-Through Trust | | | | |
| 7.336% due 01/02/2021 | | 1,699 | | 1,827 |
| UCP, Inc. | | | | |
| 8.500% due 10/21/2017 | | 10,900 | | 11,009 |
| Unique Pub Finance Co. PLC | | | | |
| 5.659% due 06/30/2027 | GBP | 6,776 | | 10,092 |
| United Group BV | | | | |
| 4.375% due 07/01/2022 | EUR | 200 | | 238 |
| 4.875% due 07/01/2024 | | 200 | | 236 |
| UPCB Finance Ltd. | | | | |
| 3.625% due 06/15/2029 | | 350 | | 413 |
| Valeant Pharmaceuticals International, Inc. | | | | |
| 6.500% due 03/15/2022 | \$ | 153 | | 162 |
| 7.000% due 03/15/2024 | | 293 | | 313 |
| Virgin Media Secured Finance PLC | | | | |
| 5.000% due 04/15/2027 | GBP | 1,780 | | 2,459 |
| Wynn Las Vegas LLC | | | | |
| 5.250% due 05/15/2027 | \$ | 111 | | 114 |

314,906

| UTILITIES 5.3% | | |
|---|--------|--------|
| AT&T, Inc. | | |
| 2.215% due 02/14/2023 (c) | 180 | 181 |
| 2.850% due 02/14/2023 (c) | 370 | 371 |
| 3.400% due 08/14/2024 (c) | 740 | 742 |
| 3.900% due 08/14/2027 (c) | 670 | 671 |
| 4.900% due 08/14/2037 (c) | 678 | 677 |
| 5.150% due 02/14/2050 (c) | 1,018 | 1,018 |
| 5.300% due 08/14/2058 (c) | 304 | 304 |
| Frontier Communications Corp. | | |
| 8.500% due 04/15/2020 | 788 | 804 |
| Gazprom OAO Via Gaz Capital S.A. | | |
| 9.250% due 04/23/2019 | 11,200 | 12,373 |
| Mountain States Telephone & Telegraph Co. | | |
| 7.375% due 05/01/2030 | 15,730 | 16,615 |
| Odebrecht Drilling Norbe Ltd. | | |

| 6.350% due 06/30/2022 ^ | | 501 | 312 |
|--|-----|-------|--------|
| Odebrecht Offshore Drilling Finance Ltd. | | | |
| 6.625% due 10/01/2023 ^(j) | | 4,696 | 1,679 |
| 6.750% due 10/01/2023 ^(j) | | 4,465 | 1,598 |
| Petrobras Global Finance BV | | | |
| 6.125% due 01/17/2022 | | 704 | 742 |
| 6.250% due 12/14/2026 | GBP | 6,100 | 8,327 |
| 6.625% due 01/16/2034 | | 800 | 1,064 |
| 6.750% due 01/27/2041 (1) | \$ | 4,100 | 3,951 |
| 7.250% due 03/17/2044 | | 447 | 451 |
| 7.375% due 01/17/2027 (1) | | 1,224 | 1,329 |
| Sprint Capital Corp. | | | |
| 6.900% due 05/01/2019 | | 2,000 | 2,132 |
| TerraForm Power Operating LLC | | | |
| 6.375% due 02/01/2023 | | 1,075 | 1,123 |
| Transocean Phoenix Ltd. | | | |
| 7.750% due 10/15/2024 | | 2,765 | 3,013 |
| Transocean Proteus Ltd. | | | |
| 6.250% due 12/01/2024 | | 380 | 400 |
| | | | |
| | | | 59,877 |

Total Corporate Bonds & Notes (Cost \$661,010)

720,782

24 PIMCO CLOSED-END FUNDS

July 31, 2017

| USH Network Corp. s 5,000 s 7,360 375% due 08/15/2026 \$ 5,000 s 7,360 otal Convertible Bonds & Notes (Cost \$5,900) 7,360 7,360 UNICIPAL BONDS & NOTES 5.1% ALIPORNIA 1.2% 5 Uverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010 3,425 3,679 505% due 10/01/2030 3,425 3,679 13,059 LINIOIS 2.4% 13,059 13,059 briego, Illinois General Obligation Bonds, (BABs), Series 2010 120 120 517% due 01/01/2040 23,700 25,308 13,059 briego, Illinois General Obligation Bonds, Series 2014 120 120 517% due 01/01/2040 210 120 120 505% due 01/01/2043 100 108 755% due 01/01/2043 00 131 505% due 01/01/2042 200 217 11005 120 120 505% due 01/01/2043 000 134 140 46 140 46 1005% due Concoral Obligation Bonds, Series 2010 <td< th=""><th>CONVERTIBLE BONDS & NOTES 0.6% INDUSTRIALS 0.6%</th><th>PRINCIPAL AMOUNT (000S)</th><th>MARKET VALUE (000S)</th></td<> | CONVERTIBLE BONDS & NOTES 0.6% INDUSTRIALS 0.6% | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|---|--|-------------------------------|---------------------------|
| 375% due 08/15/2026 \$ 5,000 \$ 7,360 otal Convertible Bonds & Notes (Cost \$5,900) 7,360 7,360 7,360 UNICIPAL BONDS & NOTES 5.1% 3425 3,679 3,425 3,679 500% due 1001/2030 0.425 3,679 3,625 3,679 brockhor Public Financing Authority, California Revenue Bonds, (BABs), Series 2009 3,625 3,679 942% due 1001/2038 8,500 9,380 9,380 LINOIS 2.4% 13,059 13,059 LINOIS 2.4% 120 120 Kireago, Illinois General Obligation Bonds, (BABs), Series 2010 5,070 2,5,080 Sir% due 01/01/2040 120 120 120 Nireago, Illinois General Obligation Bonds, Series 2017 100 108 134 Mireago, Illinois General Obligation Bonds, Series 2017 100 108 134 Mireago, Illinois General Obligation Bonds, Series 2010 100 108 134 Mireago, Illinois General Obligation Bonds, Series 2017 100 107 1355 Mireago, Minois General Obligation Bonds, GABs), Series 2010 | | | |
| INICIPAL BONDS & NOTES 5.1% ALIFORNIA 12% IVerside County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010 505% due 10/01/2030 3,425 3,500 3,345 3,500 3,345 3,500 3,345 3,500 3,345 3,105 3,175% due 01/01/2040 3,105 3,175% due 01/01/2040 3,105 3,175% due 01/01/2041 3,145% 3,145% 4,140,101/2042 3,145% 4,140,111,14 4,145% 4,140,111,14 4,145% 4,140,111,14 4,145% 4,140,111,14 4,145% 4,140,111,14 4,145% 4,140,111,14 4,145% 4,140,111,14 4,145% 4,140,111,14 4,145% 4,140,111,14 4,145% 4,140,111,144 4,145% 4,140,111,144 4,145% 4,140,111,144 4,145% 4,140,111,144 4,145% 4,140,111,144 4,145% 4,140,111,144 4,145% 4,140,111,144 4,145% 4,140,111,144 4,145% 4,140,111,144 4,145% 4,140,111,144 4,145% 4,140,112,144 4,145% 4,1 | | 5,900 | \$ 7,360 |
| ALIPORXIA 12% (California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010 500% due 1001/2030 3,425 3,679 3,425 3,500 3,425 3,500 3,425 3,500 3,425 3,758 4,40 4,1001/204 3,100 1,00 3,44 3,45 4,40 4,57 4,400 4,407 3,409 4,4078 4,407 4,4078 4,4078 4,4078 4,407 4,4078 4,4078 4,407 4,4078 4,407 4,4078 4,407 4,4078 4,407 4,4078 4,407 4,4078 4,407 4,4078 4,4078 4,407 4,4078 4,407 4,4078 4,407 4,4078 4,407 4,4078 4,407 4,407 4,4078 4,407 4,407 4,407 4,4078 4,407 4,407 4,407 4,407 4,407 4,4078 4,407 4, | Total Convertible Bonds & Notes (Cost \$5,900) | | 7,360 |
| iverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010 3,425 3,679 stork due 10/01/2030 3,425 3,679 stork due 10/01/2038 8,500 9,380 942% due 10/01/2038 8,500 9,380 LLINOIS 2.4% 13,059 LLINOIS 2.4% 23,700 25,308 LLINOIS 6.00010/2040 23,700 25,308 Jif4% due 10/01/2040 120 120 Sif4% due 0.10/10/2040 120 120 Jif4% due 0.10/10/2041 120 120 Jif4% due 0.10/10/2043 100 108 Jif4% due 0.10/10/2043 100 108 Jif4% due 0.10/10/203 60 67 Jif4% due 0.10/12/035 60 67 Jifos Statte General Obligation Bonds, Series 2017 40 46 Jifos Statte General Obligation Bonds, Series 2003 1035 1.039 Jifos Statte General Obligation Bonds, Series 2003 1035 1.039 Jifos Statte General Obligation Bonds, Series 2003 27,219 27,219 OWA 0.0% 22,300 | MUNICIPAL BONDS & NOTES 5.1% | | |
| 500% due 1001/2030 3,425 3,679 100kton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009 8,500 9,380 942% due 1001/2038 8,500 9,380 13,059 13,059 LLINOIS 2.4% 13,059 Ihicago, Illinois General Obligation Bonds, (BABs), Series 2010 25,700 25,308 S17% due 01/01/2040 120 120 120 314% due 01/01/2044 120 120 120 375% due 01/01/2042 300 3144 100 108 75% due 01/01/2042 300 3144 100 108 75% due 01/01/2042 300 3144 100 108 75% due 01/01/2042 200 217 100 108 75% due 01/01/2042 200 207 114 1100% batte General Obligation Bonds, Series 2010 708 40 46 1100% due 06/01/2035 40 46 40 40 1100% due 06/01/2033 1,035 1,039 1,035 1,039 00WA 0.0% | CALIFORNIA 1.2% Diverside County, California Dedevelopment Successor Agency Tax Allocation Bonds, Series 2010 | | |
| 942% due 10/01/2038 8,500 9,380 13.059 13.059 LLINOIS 2.4% 23,700 25,308 hicago, Illinois General Obligation Bonds, Series 2010 23,700 25,308 517% due 01/01/2040 120 120 hicago, Illinois General Obligation Bonds, Series 2015 100 108 375% due 01/01/2042 300 314 hicago, Illinois General Obligation Bonds, Series 2017 200 217 100% taue 01/01/2042 60 67 350% due 01/01/2035 60 66 350% due 01/01/2035 60 67 350% due 01/01/2035 100 40 100% due 06/01/2033 1,035 1,039 100% due 06/01/2033 1,035 1,039 50% due 06/01/2047 2,300 2,433 Exas 0.2% 2,300 2,433 50% due 0 | 7.500% due 10/01/2030 | 3,425 | 3,679 |
| 13.059 LLINOIS 2.4% Thicago, Illinois General Obligation Bonds, (BABs), Series 2010 517% due 01/01/2040 23.700 25.308 Jat4% due 01/01/2040 120 120 Jat4% due 01/01/2043 120 120 Jat4% due 01/01/2043 100 108 Jat4% due 01/01/2043 100 108 Jat4% due 01/01/2042 300 314 Thicago, Illinois General Obligation Bonds, Series 2015 100 108 Jat4% due 01/01/2042 300 314 100/11/2033 Jincago, Illinois General Obligation Bonds, Series 2010 60 67 Jincis State General Obligation Bonds, Series 2010 72 70 Jinois State General Obligation Bonds, Series 2003 1005 1005 Jinois State General Obligation Bonds, Series 2003 1005 1005 Jinois Kotae Concert Authority Revenue Bonds, Series 2005 27,219 27,219 DWA 0.0% 2,300 2,433 480 480 EXAS 0.2% 2,300 2,433 2,300 2,433 IRGINIA 0.1% 1,400 1,203 1,203 1,203 VPS | Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009 | 0.500 | 0.200 |
| LINOIS 2.4% hicago, Illinois General Obligation Bonds, (BABs), Series 2010 314% due (01/01/2044 120 23,700 25,308 134% due (01/01/2044 120 120 135% due (01/01/2033 100 108 750% due (01/01/2033 100 108 750% due (01/01/2033 100 200 200 217 1100 State General Obligation Bonds, Series 2017 065% due 01/01/203 100% due 01/203 100% due 01/203 100% due 01/2023 480 480 EXAS 0.2% Exas Public Finance Authority Revenue Bonds, Series 2007 00% due 00/01/2024 100% due 01/204 Exas Public Finance Authority Revenue Bonds, Series 2007 00% due 00/01/204 1,400 1,203 1,035 1,039 1,035 1,039 | 7.942% due 10/01/2038 | 8,500 | 9,380 |
| hicago, Illinois General Obligation Bonds, (BABs), Series 2010 23,700 25,308 517% due 01/01/2040 120 120 120 314% due 01/01/2044 120 120 120 75% due 01/01/2033 100 108 75% due 01/01/2042 300 314 hicago, Illinois General Obligation Bonds, Series 2017 300 214 Dits State General Obligation Bonds, (BABs), Series 2010 700 200 217 725% due 01/01/2035 60 66 67 350% due 07/01/2035 40 466 Binois State General Obligation Bonds, Series 2003 701 727 100% due 06/01/2033 1,035 1,035 1,039 100% due 06/01/2033 1,035 1,039 2,300 2,433 100% due 07/01/2023 480 480 480 EXAS 0.2% 2,300 2,433 2,300 2,433 IRGINIA 0.1% 2,300 2,433 1,400 1,203 Obacco Settlement Finance Authority Revenue Bonds, Series 2007 0 2,430 2,430 2,433 VEST VIRGINIA 1.2% 1,400 1,203 | | | 13,059 |
| hicago, Illinois General Obligation Bonds, (BABs), Series 2010 23,700 25,308 517% due 01/01/2040 120 120 120 314% due 01/01/2044 120 120 120 75% due 01/01/2033 100 108 75% due 01/01/2042 300 314 hicago, Illinois General Obligation Bonds, Series 2017 300 214 Dits State General Obligation Bonds, (BABs), Series 2010 700 200 217 725% due 01/01/2035 60 66 67 350% due 07/01/2035 40 466 Binois State General Obligation Bonds, Series 2003 701 727 100% due 06/01/2033 1,035 1,035 1,039 100% due 06/01/2033 1,035 1,039 2,300 2,433 100% due 07/01/2023 480 480 480 EXAS 0.2% 2,300 2,433 2,300 2,433 IRGINIA 0.1% 2,300 2,433 1,400 1,203 Obacco Settlement Finance Authority Revenue Bonds, Series 2007 0 2,430 2,430 2,433 VEST VIRGINIA 1.2% 1,400 1,203 | II I INOIS 2.4% | | |
| hicago, Illinois General Obligation Bonds, Series 2014 120 120 314% due 01/01/2044 120 120 75% due 01/01/2033 100 108 375% due 01/01/2042 300 314 Inicago, Illinois General Obligation Bonds, Series 2017 300 314 Unicos State General Obligation Bonds, (BABs), Series 2010 70 200 217 725% due 01/01/2035 60 67 350% due 07/01/2035 60 67 330% due 07/01/2033 1,035 1,035 1,039 40 46 100% due 06/01/2033 1,035 1,039 1,035 1,039 00% due 06/01/2033 1,035 1,039 27,219 0WA 0.0% war Tohacco Settlement Authority Revenue Bonds, Series 2005 200 2,300 2,433 500% due 06/01/2023 480 480 480 480 Exas Public Finance Authority Revenue Bonds, Series 2005 2,300 2,433 Exas Public Finance Authority Revenue Bonds, Series 2007 7,06% 1,400 1,203 VIRGINIA 0.1% 9,094 Oblice Finance Authority, West Virginia Revenue Bonds, | Chicago, Illinois General Obligation Bonds, (BABs), Series 2010 | | |
| 314% due 01/01/2044 120 120 hirago, Illinois General Obligation Bonds, Series 2015 100 108 .750% due 01/01/2042 300 314 hirago, Illinois General Obligation Bonds, Series 2017 200 217 .045% due 01/01/2042 60 67 .750% due 01/01/2035 40 46 Inois State General Obligation Bonds, Series 2003 1,035 1,039 .100% due 06/01/2033 1,035 1,039 27,219 OWA 0.0% 27,219 200 24,30 24,330 .500% due 06/01/2023 480 480 480 EXAS 0.2% 2,300 2,433 2,300 2,433 IRGINIA 0.1% 2,300 2,433 2,300 2,433 IRGINIA 0.1% 1,400 1,203 1,203 2,500 2,500 2,500 2,500 2,500 2,500 2,433 2,510 2,503 2,433 </td <td>7.517% due 01/01/2040</td> <td>23,700</td> <td>25,308</td> | 7.517% due 01/01/2040 | 23,700 | 25,308 |
| hicago, Illinois General Obligation Bonds, Series 2015 100 108 .375% due 01/01/2033 100 300 314 .hicago, Illinois General Obligation Bonds, Series 2017 200 217 .045% due 01/01/2035 60 667 .350% due 01/01/2035 60 667 .350% due 07/01/2035 60 667 .350% due 07/01/2035 40 46 linois State General Obligation Bonds, Series 2003 1035 1,035 .100% due 06/01/2033 1,035 1,039 .00% due 06/01/2033 480 480 .500% due 07/01/2023 480 480 EXAS 0.2% 2,300 2,433 EXAS 0.2% 2,300 2,433 IRGINIA 0.1% 1,400 1,203 Obacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007 1,400 1,203 VEST VIRCINIA 1.2% 1,400 1,203 Obacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007 1,400 1,203 VEST VIRCINIA 1.2% 1,400 1,203 Obacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007 1,400 1,978 </td <td>6.314% due 01/01/2044</td> <td>120</td> <td>120</td> | 6.314% due 01/01/2044 | 120 | 120 |
| 750% due 01/01/2042 300 314 hicago, Illinois General Obligation Bonds, Series 2017 200 217 ulox65 due 01/01/2023 200 217 100% due 04/01/2035 60 67 350% due 07/01/2035 40 46 100% due 06/01/2033 1,035 1,039 100% due 06/01/2033 1,035 1,039 Variant State General Obligation Bonds, Series 2003 1,00% due 06/01/203 1,035 1,039 Variant State General Obligation Bonds, Series 2003 1,00% due 06/01/203 1,035 1,039 Variant State General Obligation Bonds, Series 2005 Source Settlement Authority Revenue Bonds, Series 2005 Source Settlement Authority Revenue Bonds, Series 2005 Source Settlement Authority Revenue Notes, Series 2014 Z300 2,433 TRGINIA 0.1% Objacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007 3 7.00% due 06/01/2046 1,400 1,203 VEST VIRGINIA 1.2% 3 0.000% due 06/01/2047 1,0510 | Chicago, Illinois General Obligation Bonds, Series 2015 | | |
| hicago, Illinois General Obligation Bonds, Series 2017 200 217 045% due 01/01/2029 200 60 67 725% due 04/01/2035 60 67 330% due 07/01/2035 40 46 Iniois State General Obligation Bonds, Series 2003 1,035 1,039 100% due 06/01/2033 1,035 1,039 27,219 OWA 0.0% 27,219 27,219 OWA 0.0% 200 28,00 480 EXAS 0.2% 23,00 2,433 480 EXAS 0.2% 2,300 2,433 2,300 2,433 IRGINIA 0.1% 2,300 2,433 2,300 2,433 VEST VIRGINIA 1.2% 000% due 06/01/204 1,400 1,203 000% due 06/01/204 1,400 1,203 4,094 4,67% due 06/01/2047 (g) 78,700 | 7.375% due 01/01/2033 | | 108 |
| 045% due 01/01/2029 200 217 1inois State General Obligation Bonds, (BABs), Series 2010 60 67 725% due 04/01/2035 40 46 1inois State General Obligation Bonds, Series 2003 1,035 1,039 1/00% due 06/01/2033 1,035 1,039 0WA 0.0% 27,219 OWA 0.0% 27,219 OWA 0.0% 27,219 OWA 0.0% 27,219 OWA 0.0% 23,300 2,433 Exas Public Finance Authority Revenue Bonds, Series 2005 2,300 2,433 5.00% due 06/01/2023 480 480 480 Exas 0.2% 2,300 2,433 2,300 2,433 TRGINIA 0.1% 0 2,300 2,433 2,433 Obacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007 000% 000% 1,400 1,203 VEST VIRGINIA 1.2% 1,400 1,203 2,500 4,094 000% due 06/01/2047 1,510 9,978 3,978 3,978 3,978 000% due 06/01/2047 10,510 9,978 14,072 14,072 14,072 14,072< | | 300 | 314 |
| 725% due 04/01/2035 60 67 330% due 07/01/2035 40 46 linois State General Obligation Bonds, Series 2003 1,035 1,039 .100% due 06/01/2033 1,035 1,039 OWA 0.0% 27,219 OWA 0.0% 27,019 OWA 0.0% 480 Sovæ Tobacco Settlement Authority Revenue Bonds, Series 2005 480 .500% due 06/01/2023 480 EXAS 0.2% 2,300 2,433 Exas Public Finance Authority Revenue Notes, Series 2014 2,300 2,433 .250% due 07/01/2024 2,300 2,433 TRGINIA 0.1% 1,400 1,203 VEST VIRGINIA 1.2% 2 2000 000% due 06/01/2047 78,700 4,094 .467% due 06/01/2047 10,510 9,978 14,072 14,072 14,072 | 7.045% due 01/01/2029 | 200 | 217 |
| 3350% due 07/01/2035 40 46 linois State General Obligation Bonds, Series 2003 1,035 1,039 .100% due 06/01/2033 1,035 1,039 OWA 0.0% 27,219 OWA 0.0% 27,219 OWA 0.0% 480 So0% due 06/01/2023 480 EXAS 0.2% 2,300 Exas Public Finance Authority Revenue Notes, Series 2014 2,300 .250% due 07/01/2024 2,300 2,433 TRGINIA 0.1% 1,400 1,203 VEST VIRGINIA 1.2% 1,400 1,203 VEST VIRGINIA 1.2% 78,700 4,094 .000% due 06/01/2047 10,510 9,978 .000% due 06/01/2047 10,510 9,978 | Illinois State General Obligation Bonds, (BABs), Series 2010 | | |
| linois State General Obligation Bonds, Series 2003 1,035 1,039 .100% due 06/01/2033 1,035 1,039 OWA 0.0% 27,219 OWA 0.0% 2000 2000 Dowa Tobacco Settlement Authority Revenue Bonds, Series 2005 2000 .500% due 06/01/2023 480 480 EXAS 0.2% 2,300 2,433 Exas Public Finance Authority Revenue Notes, Series 2014 2,300 2,433 IRGINIA 0.1% 2,300 2,433 'obacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007 706% due 06/01/2046 1,400 1,203 VEST VIRGINIA 1.2% 2000 2,8700 4,094 .467% due 06/01/2047 (g) 78,700 4,094 .467% due 06/01/2047 10,510 9,978 .4072 10,510 9,978 | | | |
| .100% due 06/01/2033 1,035 1,039 .27,219 OWA 0.0% .000% due 06/01/2023 480 480 EXAS 0.2% exas Public Finance Authority Revenue Notes, Series 2014 2,300 2,433 IRGINIA 0.1% 2,300 2,433 IRGINIA 0.1% 1,400 1,203 VEST VIRGINIA 1.2% 2007 000% due 06/01/2047 (g) .000% due 06/01/2047 (g) 78,700 4,094 .467% due 06/01/2047 10,510 9,978 | Illinois State General Obligation Bonds, Series 2003 | 0 | -10 |
| OWA 0.0% pwa Tobacco Settlement Authority Revenue Bonds, Series 2005 .500% due 06/01/2023 480 FXAS 0.2% 'exas Public Finance Authority Revenue Notes, Series 2014 .250% due 07/01/2024 2,300 2,300 2,433 TRGINIA 0.1% 'obacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007 .706% due 06/01/2046 1,400 VEST VIRGINIA 1.2% 'obacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007 .000% due 06/01/2047 78,700 .000% due 06/01/2047 10,510 .467% due 06/01/2047 10,510 .467% due 06/01/2047 10,510 | 5.100% due 06/01/2033 | 1,035 | 1,039 |
| OWA 0.0% pwa Tobacco Settlement Authority Revenue Bonds, Series 2005 .500% due 06/01/2023 480 FXAS 0.2% 'exas Public Finance Authority Revenue Notes, Series 2014 .250% due 07/01/2024 2,300 2,300 2,433 TRGINIA 0.1% 'obacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007 .706% due 06/01/2046 1,400 VEST VIRGINIA 1.2% 'obacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007 .000% due 06/01/2047 78,700 .000% due 06/01/2047 10,510 .467% due 06/01/2047 10,510 .467% due 06/01/2047 10,510 | | | 27.210 |
| by a Tobacco Settlement Authority Revenue Bonds, Series 2005 480 480 500% due 06/01/2023 480 480 EXAS 0.2% 2,300 2,433 Exas Public Finance Authority Revenue Notes, Series 2014 2,300 2,433 IRGINIA 0.1% 2,300 2,433 Obacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007 1,400 1,203 VEST VIRGINIA 1.2% 2 2 1,400 1,203 000% due 06/01/2047 (g) 78,700 4,094 467% due 06/01/2047 10,510 9,978 14,072 14,072 14,072 14,072 14,072 14,072 | | | 27,219 |
| 500% due 06/01/2023 480 480 FXAS 0.2% 2 480 Exas Public Finance Authority Revenue Notes, Series 2014 2,300 2,433 .250% due 07/01/2024 2,300 2,433 TIGINIA 0.1% 1 1 Obacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007 1 .706% due 06/01/2046 1,400 1,203 VEST VIRGINIA 1.2% 1 1 Obacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007 1 .000% due 06/01/2047 (g) 78,700 4,094 .467% due 06/01/2047 10,510 9,978 14,072 14,072 14,072 | IOWA 0.0% | | |
| EXAS 0.2% iexas Public Finance Authority Revenue Notes, Series 2014 .250% due 07/01/2024 2,300 2,433 IRGINIA 0.1% iobacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007 1,400 1,203 .706% due 06/01/2046 1,400 1,203 VEST VIRGINIA 1.2% 200% 4,004 000% due 06/01/2047 (g) 78,700 4,094 .467% due 06/01/2047 10,510 9,978 14,072 14,072 14,072 | • | 490 | 490 |
| Pease Public Finance Authority Revenue Notes, Series 2014 2,300 2,433 .250% due 07/01/2024 2,300 2,433 IRGINIA 0.1% Image: Corp., Virginia Revenue Bonds, Series 2007 1,400 1,203 .706% due 06/01/2046 1,400 1,203 VEST VIRGINIA 1.2% Image: Corp., West Virginia Revenue Bonds, Series 2007 Image: Corp., Virginia Revenue Bonds, Series 2007 .000% due 06/01/2047 (g) 78,700 4,094 .467% due 06/01/2047 10,510 9,978 14,072 14,072 14,072 | 5.500% due 06/01/2025 | 480 | 480 |
| 250% due 07/01/2024 2,300 2,433 TRGINIA 0.1% 'obacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007 1,400 1,203 VEST VIRGINIA 1.2% 'obacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007 78,700 4,094 .000% due 06/01/2047 (g) 78,700 4,094 .467% due 06/01/2047 10,510 9,978 14,072 | TEXAS 0.2% | | |
| TRGINIA 0.1% 'obacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007 .706% due 06/01/2046 1,400 1,203 VEST VIRGINIA 1.2% 'obacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007 | Texas Public Finance Authority Revenue Notes, Series 2014 | 2 200 | 0.422 |
| Sobacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007 1,400 1,203 .706% due 06/01/2046 1,400 1,203 VEST VIRGINIA 1.2% 1000% due 06/01/2047 (g) 78,700 4,094 .000% due 06/01/2047 (g) 78,700 4,094 .467% due 06/01/2047 10,510 9,978 | 3.250% due 07/01/2024 | 2,300 | 2,433 |
| Sobacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007 1,400 1,203 .706% due 06/01/2046 1,400 1,203 VEST VIRGINIA 1.2% 1000% due 06/01/2047 (g) 78,700 4,094 .000% due 06/01/2047 (g) 78,700 4,094 .467% due 06/01/2047 10,510 9,978 | VIRGINIA 0.1% | | |
| VEST VIRGINIA 1.2% Virginia Revenue Bonds, Series 2007 'obacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007 78,700 4,094 .000% due 06/01/2047 (g) 78,700 9,978 .467% due 06/01/2047 10,510 9,978 | Tobacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007 | | |
| Cobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007 78,700 4,094 .000% due 06/01/2047 (g) 78,700 9,978 .467% due 06/01/2047 10,510 9,978 | 6.706% due 06/01/2046 | 1,400 | 1,203 |
| Cobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007 78,700 4,094 .000% due 06/01/2047 (g) 78,700 9,978 .467% due 06/01/2047 10,510 9,978 | WEST VIRGINIA 1.2% | | |
| .467% due 06/01/2047 10,510 9,978 14,072 | Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007 | | |
| 14,072 | 0.000% due 06/01/2047 (g) | | 4,094 |
| | 7.407% due 00/01/2047 | 10,510 | 9,978 |
| | | | 14.072 |
| otal Municipal Bonds & Notes (Cost \$54,624) 58,466 | | | 14,072 |
| | Total Municipal Bonds & Notes (Cost \$54,624) | | 58,466 |

U.S. GOVERNMENT AGENCIES 4.6%

| annie Mae | | |
|--|--|---|
| .000% due 01/25/2042 (a) | 1,290 | 106 |
| .500% due 02/25/2032 (a) | 3,133 | 403 |
| .232% due 10/25/2029 | 950 | 996 |
| .782% due 07/25/2029 | 1,490 | 1,604 |
| .868% due 07/25/2040 (a) | 1,466 | 1,001 |
| .482% due 01/25/2029 | 800 | 898 |
| .082% due 10/25/2029 | 590 | 648 |
| 00270 dd0 1072572029 | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
| 982% due 07/25/2029 | \$ 2,010 \$ | 2,353 |
| reddie Mac | | |
| .000% due 04/25/2045 - | | |
| 8/25/2046 (b)(g) | 19,541 | 15,178 |
| .100% due 04/25/2046 - | | |
| 8/25/2046 (a) | 91,606 | 357 |
| 200% due 04/25/2045 (a) | 10,054 | 27 |
| 874% due 02/15/2034 (a) | 2,566 | 480 |
| .174% due 11/25/2055 | 14,634 | 8,360 |
| .470% due 07/15/2039 (1) | 2,407 | 2,620 |
| 557% due 03/15/2044 (1) | 1,485 | 1,734 |
| 727% due 02/15/2036 (1) | 5,228 | 6,994 |
| .732% due 04/15/2044 | 49 | 55 |
| 782% due 12/25/2027 | 4,443 | 5,222 |
| 1.982% due 03/25/2025 | 2,356 | 3,191 |
| innie Mae | | |
| | 74 | 10 |
| .000% due 12/20/2042 (a) | | |
| .000% due 12/20/2042 (a) .500% due 09/16/2041 - | | |
| .000% due 12/20/2042 (a) .500% due 09/16/2041 - .6/20/2042 (a) .522% due 01/20/2042 (a) | 1,849 2,813 | 261 347 52,021 |
| 000% due 12/20/2042 (a) .500% due 09/16/2041 - .6/20/2042 (a) .522% due 01/20/2042 (a) Potal U.S. Government Agencies (Cost \$48,714) ION-AGENCY MORTGAGE-BACKED SECURITIES 21.7% | | 347 |
| .000% due 12/20/2042 (a) .500% due 09/16/2041 - .6/20/2042 (a) .522% due 01/20/2042 (a) Yotal U.S. Government Agencies (Cost \$48,714) KON-AGENCY MORTGAGE-BACKED SECURITIES 21.7% Adjustable Rate Mortgage Trust | 2,813 | 347 52,021 |
| .000% due 12/20/2042 (a) .500% due 09/16/2041 - .6/20/2042 (a) .522% due 01/20/2042 (a) .522% due 01/20/2042 (a) .50tal U.S. Government Agencies (Cost \$48,714) .50tal U.S. Government Agencies (Cost \$48,714) .572% due 05/25/2036 | | 347 |
| .000% due 12/20/2042 (a) .500% due 09/16/2041 - .6/20/2042 (a) .522% due 01/20/2042 (a) .522% due 01/20/2042 (a) .50tal U.S. Government Agencies (Cost \$48,714) .50tal U.S. Government Agencies (Cost \$48,714) .572% due 05/25/2036 .572% due 05/25/2036 .572% due 05/25/2036 | 2,813 2,148 | 347 52,021 1,265 |
| .000% due 12/20/2042 (a) .500% due 09/16/2041 - 6/20/2042 (a) .522% due 01/20/2042 (a) Fotal U.S. Government Agencies (Cost \$48,714) KON-AGENCY MORTGAGE-BACKED SECURITIES 21.7% djustable Rate Mortgage Trust .572% due 05/25/2036 ianc of America Alternative Loan Trust .000% due 01/25/2036 ^ | 2,813 2,148 235 | 347 52,021 1,265 221 |
| .000% due 12/20/2042 (a) .500% due 09/16/2041 - 6/20/2042 (a) .522% due 01/20/2042 (a) Yotal U.S. Government Agencies (Cost \$48,714) WON-AGENCY MORTGAGE-BACKED SECURITIES 21.7% djustable Rate Mortgage Trust .572% due 05/25/2036 Banc of America Alternative Loan Trust .000% due 01/25/2036 ^ .000% due 04/25/2036 ^ | 2,813 2,148 | 347 52,021 1,265 |
| .000% due 12/20/2042 (a) .500% due 09/16/2041 - .6/20/2042 (a) .522% due 01/20/2042 (a) Fotal U.S. Government Agencies (Cost \$48,714) Cotal U.S. Government Agencies (Cost \$48,714) ION-AGENCY MORTGAGE-BACKED SECURITIES 21.7% Adjustable Rate Mortgage Trust .572% due 05/25/2036 tanc of America Alternative Loan Trust .000% due 01/25/2036 ^ .000% due 04/25/2036 ^ canc of America Funding Trust | 2,813 2,148 235 4,231 | 347 52,021 1,265 221 4,295 |
| .000% due 12/20/2042 (a) .500% due 09/16/2041 - .6/20/2042 (a) .522% due 01/20/2042 (a) Fotal U.S. Government Agencies (Cost \$48,714) RON-AGENCY MORTGAGE-BACKED SECURITIES 21.7% djustable Rate Mortgage Trust .572% due 05/25/2036 ianc of America Alternative Loan Trust .000% due 01/25/2036 ^ .000% due 01/25/2036 ^ canc of America Funding Trust .500% due 01/25/2036 | 2,813 2,148 235 4,231 234 | 347 52,021 1,265 221 4,295 240 |
| .000% due 12/20/2042 (a) .500% due 09/16/2041 - .6/20/2042 (a) .522% due 01/20/2042 (a) Total U.S. Government Agencies (Cost \$48,714) RON-AGENCY MORTGAGE-BACKED SECURITIES 21.7% .djustable Rate Mortgage Trust .572% due 05/25/2036 tanc of America Alternative Loan Trust .000% due 01/25/2036 ^ .000% due 01/25/2036 ^ Sanc of America Funding Trust .500% due 01/25/2036 .000% due 01/25/2037 ^ | 2,813 2,148 235 4,231 | 347 52,021 1,265 221 4,295 |
| 0000% due 12/20/2042 (a) .500% due 09/16/2041 - .6/20/2042 (a) .522% due 01/20/2042 (a) Fotal U.S. Government Agencies (Cost \$48,714) Fotal U.S. Government Agencies (Cost \$48,714) FON-AGENCY MORTGAGE-BACKED SECURITIES 21.7% djustable Rate Mortgage Trust .572% due 05/25/2036 anc of America Alternative Loan Trust .000% due 01/25/2036 ^ anc of America Funding Trust .500% due 01/25/2036 .000% due 07/25/2037 ^ CAP LLC Trust | 2,813 2,148 235 4,231 234 | 347 52,021 1,265 221 4,295 240 |
| .000% due 12/20/2042 (a) .500% due 09/16/2041 - .6/20/2042 (a) .522% due 01/20/2042 (a) Yotal U.S. Government Agencies (Cost \$48,714) RON-AGENCY MORTGAGE-BACKED SECURITIES 21.7% Adjustable Rate Mortgage Trust .572% due 05/25/2036 Sanc of America Alternative Loan Trust .000% due 01/25/2036 ^ Sanc of America Funding Trust .500% due 01/25/2036 ^ .500% due 01/25/2037 ^ CAP LLC Trust .278% due 07/26/2037 | 2,813 2,148 235 4,231 234 665 484 | 347 52,021 1,265 221 4,295 240 515 |
| 0000% due 12/20/2042 (a) .500% due 09/16/2041 - .6/20/2042 (a) .522% due 01/20/2042 (a) Fotal U.S. Government Agencies (Cost \$48,714) Fotal MORTGAGE-BACKED SECURITIES 21.7% djustable Rate Mortgage Trust .572% due 05/25/2036 ^ .000% due 01/25/2036 ^ .000% due 01/25/2037 ^ CAP LLC Trust .278% due 03/27/2036 | 2,813 2,148 235 4,231 234 665 | 347 52,021 1,265 221 4,295 240 515 |
| 000% due 12/20/2042 (a) 500% due 09/16/2041 - 5/20/2042 (a) 522% due 01/20/2042 (a) otal U.S. Government Agencies (Cost \$48,714) ON-AGENCY MORTGAGE-BACKED SECURITIES 21.7% djustable Rate Mortgage Trust 572% due 05/25/2036 anc of America Alternative Loan Trust 000% due 01/25/2036 ^ 000% due 01/25/2036 ^ 000% due 01/25/2037 CAP LLC Trust 278% due 03/27/2036 045% due 03/27/2036 | 2,813 2,148 235 4,231 234 665 484 3,825 | 347 52,021 1,265 221 4,295 240 515 14 2,195 |
| 0000% due 12/20/2042 (a) .500% due 09/16/2041 - .6/20/2042 (a) .522% due 01/20/2042 (a) Fotal U.S. Government Agencies (Cost \$48,714) Fotal U.S. Government Agencies (Cost \$48,714) FON-AGEENCY MORTGAGE-BACKED SECURITIES 21.7% djustable Rate Mortgage Trust .572% due 05/25/2036 anc of America Alternative Loan Trust .000% due 01/25/2036 ^ .000% due 01/25/2036 .000% due 01/25/2037 ^ CAP LLC Trust .278% due 03/27/2036 .045% due 03/26/2037 .000% due 12/26/2036 | 2,813 2,148 235 4,231 234 665 484 3,825 1,992 | 347 52,021 1,265 221 4,295 240 515 14 2,195 1,202 |
| 0000% due 12/20/2042 (a) .500% due 09/16/2041 - .6/20/2042 (a) .522% due 01/20/2042 (a) Fotal U.S. Government Agencies (Cost \$48,714) Fotal U.S. Government Agencies (Cost \$48,714) FON-AGENCY MORTGAGE-BACKED SECURITIES 21.7% djustable Rate Mortgage Trust .572% due 05/25/2036 anc of America Alternative Loan Trust .000% due 01/25/2036 ^ .000% due 01/25/2036 ^ .000% due 01/25/2037 ^ CAP LLC Trust .278% due 03/27/2036 .045% due 03/26/2037 .000% due 1/25/2036 .000% due 1/25/2036 | 2,813 2,148 235 4,231 234 665 484 3,825 1,992 | 347 52,021 1,265 221 4,295 240 515 14 2,195 1,202 4,839 |
| .000% due 12/20/2042 (a) .500% due 09/16/2041 - .6/20/2042 (a) .522% due 01/20/2042 (a) .522% due 01/20/2042 (a) .522% due 01/20/2042 (a) .572% due 01/25/2045 .572% due 05/25/2036 .572% due 05/25/2036 .572% due 05/25/2036 ^ .000% due 01/25/2036 ^ .000% due 01/25/2036 ^ .000% due 01/25/2037 ^ .285% due 01/25/2037 .285% due 03/27/2036 .000% due 03/27/2036 .045% due 03/27/2036 .000% due 12/26/2037 .285% due 03/27/2036 .000% due 12/26/2037 .285% due 03/27/2036 .000% due 12/26/2037 .285% due 03/27/2036 .000% due 12/26/2037 .285% due 03/27/2036 .000% due 12/26/2036 | 2,813 2,148 235 4,231 234 665 484 3,825 1,992 5,417 | 347 52,021 1,265 221 4,295 240 515 14 2,195 1,202 4,839 764 |
| 000% due 12/20/2042 (a) 500% due 09/16/2041 - 5/20/2042 (a) 522% due 01/20/2042 (a) otal U.S. Government Agencies (Cost \$48,714) ON-AGENCY MORTGAGE-BACKED SECURITIES 21.7% djustable Rate Mortgage Trust 572% due 05/25/2036 anc of America Alternative Loan Trust 000% due 01/25/2036 ^ 000% due 01/25/2036 ^ anc of America Funding Trust 500% due 01/25/2037 ^ CAP LLC Trust 278% due 03/27/2036 000% due 03/26/2037 285% due 03/27/2036 000% due 12/26/2036 ear Stearns ALT-A Trust 268% due 11/25/2036 ^ 312% due 08/25/2046 | 2,813 2,148 235 4,231 234 665 484 3,825 1,992 5,417 927 | 347 52,021 1,265 221 4,295 240 515 14 2,195 1,202 4,839 764 5,363 |
| 000% due 12/20/2042 (a) 500% due 09/16/2041 - 5/20/2042 (a) 522% due 01/20/2042 (a) otal U.S. Government Agencies (Cost \$48,714) ON-AGENCY MORTGAGE-BACKED SECURITIES 21.7% djustable Rate Mortgage Trust 572% due 05/25/2036 anc of America Alternative Loan Trust 000% due 01/25/2036 ^ 000% due 01/25/2036 ^ anc of America Funding Trust 500% due 01/25/2037 ^ CAP LLC Trust 278% due 07/26/2037 ^ CAP LLC Trust 278% due 03/26/2037 285% due 03/26/2037 000% due 12/26/2036 ear Stearns ALT-A Trust 268% due 11/25/2036 ^ 312% due 08/25/2046 525% due 08/25/2036 ^ | 2,813 2,148 235 4,231 234 665 484 3,825 1,992 5,417 927 5,924 | 347 52,021 1,265 221 4,295 240 515 14 2,195 1,202 4,839 764 5,363 2,972 |
| 000% due 12/20/2042 (a) 500% due 09/16/2041 - 5/20/2042 (a) 522% due 01/20/2042 (a) otal U.S. Government Agencies (Cost \$48,714) ON-AGENCY MORTGAGE-BACKED SECURITIES 21.7% djustable Rate Mortgage Trust 572% due 05/25/2036 anc of America Alternative Loan Trust 000% due 01/25/2036 ^ 000% due 01/25/2036 ^ anc of America Funding Trust 500% due 01/25/2036 000% due 01/25/2037 ^ CAP LLC Trust 278% due 03/27/2036 000% due 03/27/2036 045% due 03/26/2037 285% due 03/27/2036 045% due 03/26/2037 285% due 03/27/2036 045% due 03/26/2037 268% due 11/25/2036 ^ 312% due 08/25/2046 525% due 08/25/2046 525% due 08/25/2035 ^ | 2,813 2,148 235 4,231 234 665 484 3,825 1,992 5,417 927 5,924 3,978 | 347 52,021 1,265 221 4,295 240 515 14 2,195 1,202 4,839 764 5,363 2,972 389 |
| 000% due 12/20/2042 (a) 500% due 09/16/2041 - 6/20/2042 (a) 522% due 01/20/2042 (a) otal U.S. Government Agencies (Cost \$48,714) ON-AGENCY MORTGAGE-BACKED SECURITIES 21.7% djustable Rate Mortgage Trust .572% due 05/25/2036 anc of America Alternative Loan Trust .000% due 01/25/2036 ^ .000% due 01/25/2036 ^ anc of America Funding Trust .500% due 01/25/2036 ^ .000% due 01/25/2036 ^ .000% due 01/25/2036 ^ .000% due 01/25/2036 ^ .000% due 01/25/2037 ^ CAP LLC Trust .278% due 03/26/2037 .000% due 12/26/2036 .045% due 03/26/2037 .000% due 12/26/2036 .ar Stearns ALT-A Trust .268% due 11/25/2036 ^ .312% due 08/25/2046 .525% due 08/25/2046 .525% due 08/25/2036 ^ .587% due 11/25/2034 .625% due 09/25/2035 ^ | 2,813 2,148 235 4,231 234 665 484 3,825 1,992 5,417 927 5,924 3,978 405 1,383 | 347 52,021 1,265 221 4,295 240 515 1,202 4,839 764 5,363 2,972 389 1,132 |
| 000% due 12/20/2042 (a) 500% due 09/16/2041 - 6/20/2042 (a) 522% due 01/20/2042 (a) otal U.S. Government Agencies (Cost \$48,714) ON-AGENCY MORTGAGE-BACKED SECURITIES 21.7% djustable Rate Mortgage Trust 572% due 05/25/2036 anc of America Alternative Loan Trust 000% due 01/25/2036 ^ 000% due 01/25/2036 ^ anc of America Funding Trust 500% due 01/25/2037 ^ CAP LLC Trust 278% due 03/27/2036 045% due 03/26/2037 000% due 12/26/2036 ear Stearns ALT-A Trust 268% due 11/25/2036 ^ 312% due 08/25/2036 ^ 525% due 08/25/2035 ^ ear Stearns Commercial Mortgage Securities Trust 713% due 04/12/2038 | 2,813 2,148 235 4,231 234 665 484 3,825 1,992 5,417 927 5,924 3,978 405 | 347 52,021 1,265 221 4,295 240 515 14 2,195 1,202 4,839 764 5,363 2,972 389 |
| 0.000% due 12/20/2042 (a) .500% due 09/16/2041 - .6/20/2042 (a) .522% due 01/20/2042 (a) Votal U.S. Government Agencies (Cost \$48,714) RON-AGENCY MORTGAGE-BACKED SECURITIES 21.7% djustable Rate Mortgage Trust .572% due 05/25/2036 sanc of America Alternative Loan Trust .000% due 01/25/2036 ^ sanc of America Funding Trust .000% due 01/25/2036 ^ sanc of America Funding Trust .500% due 01/25/2036 ^ .000% due 01/25/2036 ^ .000% due 07/25/2037 ^ CCAP LLC Trust .278% due 03/27/2036 .000% due 03/26/2037 .000% due 12/26/2037 .000% due 12/26/2036 ^ .285% due 03/27/2036 ^ .000% due 12/26/2037 .000% due 11/25/2036 ^ .312% due 08/25/2046 ^ .525% due 08/25/2036 ^ .587% due 11/25/2036 ^ .587% due 03/25/2036 ^ .587% due 03/25/2036 ^ .587% due 08/25/2036 ^ .587% due 08/25/2036 ^ .587% due 08/25/2035 ^ ear Stearns Commercial Mortgage Securities Trust .713% due 04/12/2038 </td <td>2,813 2,148 235 4,231 234 665 484 3,825 1,992 5,417 927 5,924 3,978 405 1,383 370</td> <td>347 52,021 1,265 221 4,295 240 515 14 2,195 1,202 4,839 764 5,363 2,972 389 1,132 292</td> | 2,813 2,148 235 4,231 234 665 484 3,825 1,992 5,417 927 5,924 3,978 405 1,383 370 | 347 52,021 1,265 221 4,295 240 515 14 2,195 1,202 4,839 764 5,363 2,972 389 1,132 292 |
| 0.000% due 12/20/2042 (a) .500% due 09/16/2041 - .6/20/2042 (a) .522% due 01/20/2042 (a) fotal U.S. Government Agencies (Cost \$48,714) fotal U.S. Government Agencies (Cost \$48,714) fON-AGENCY MORTGAGE-BACKED SECURITIES 21.7% idjustable Rate Mortgage Trust .572% due 05/25/2036 anc of America Alternative Loan Trust .000% due 01/25/2036 ^ .000% due 01/25/2036 ^ anc of America Funding Trust .500% due 01/25/2037 ^ CAP LLC Trust .278% due 07/26/2037 .000% due 01/25/2036 ^ .000% due 03/27/2036 .000% due 12/26/2037 .000% due 12/26/2037 .000% due 12/26/2036 ^ car Stearns ALT-A Trust .268% due 11/25/2036 ^ .312% due 08/25/2046 .525% due 08/25/2036 ^ .587% due 01/25/2035 ^ ear Stearns Commercial Mortgage Securities Trust .713% due 04/12/2038 ear Stearns Mortgage Funding Trust .500% due 08/25/2036 | 2,813 2,148 235 4,231 234 665 484 3,825 1,992 5,417 927 5,924 3,978 405 1,383 | 347 52,021 1,265 221 4,295 240 515 1,202 4,839 764 5,363 2,972 389 1,132 |
| 000% due 12/20/2042 (a) 500% due 09/16/2041 - 6/20/2042 (a) 522% due 01/20/2042 (a) otal U.S. Government Agencies (Cost \$48,714) ON-AGENCY MORTGAGE-BACKED SECURITIES 21.7% djustable Rate Mortgage Trust 572% due 05/25/2036 anc of America Alternative Loan Trust 000% due 01/25/2036 ^ 000% due 01/25/2037 ^ CAP LLC Trust 278% due 03/26/2037 285% due 03/27/2036 045% due 03/26/2037 000% due 12/26/2036 ear Stearns ALT-A Trust 268% due 11/25/2036 ^ 312% due 08/25/2036 ^ 525% due 08/25/2035 ^ ear Stearns Commercial Mortgage Securities Trust .713% due 04/12/2038 ear Stearns Commercial Mortgage Securities Trust .713% due 04/25/2036 ^ coss due 08/25/2036 ^ coss due 08/25/2036 ^ | 2,813 2,148 235 4,231 234 665 484 3,825 1,992 5,417 927 5,924 3,978 405 1,383 370 2,450 | 347 52,021 1,265 221 4,295 240 515 1,202 4,839 764 5,363 2,972 389 1,132 292 2,405 |
| 0.000% due 12/20/2042 (a) .500% due 09/16/2041 - .6/20/2042 (a) .522% due 01/20/2042 (a) Fotal U.S. Government Agencies (Cost \$48,714) Fotal U.S. Government Agencies (Cost \$48,714) Fotal U.S. Government Agencies (Cost \$48,714) Fotal W.S. Government Agencies (Cost \$48,714) Fotal U.S. Government Agencies (Cost \$48,714) Fotal W.S. Government Agencies (Cost \$48,714) Fotal Wortgage Trust .572% due 05/25/2036 ^ Cost Stars ALT-A Trust .268% due 03/26/2037 .000% due 03/25/2036 ^ .525% due 08/25/2036 ^ .525% due 08/25/2036 ^ .525% due 08/25/2035 ^ cear Stearns Commercial Mortgage Securities Trust .713% due 04/12/2038 cear Stearns Mortgage Funding Trust | 2,813 2,148 235 4,231 234 665 484 3,825 1,992 5,417 927 5,924 3,978 405 1,383 370 2,450 26 | 347 52,021 1,265 221 4,295 240 515 1,202 4,839 764 5,363 2,972 389 1,132 292 2,405 |
| 0.000% due 12/20/2042 (a) .500% due 09/16/2041 - .6/20/2042 (a) .522% due 01/20/2042 (a) Cotal U.S. Government Agencies (Cost \$48,714) CON-AGENCY MORTGAGE-BACKED SECURITIES 21.7% .djustable Rate Mortgage Trust .572% due 05/25/2036 anc of America Alternative Loan Trust .000% due 01/25/2036 ^ .000% due 01/25/2036 ^ .000% due 01/25/2036 ^ .000% due 01/25/2036 ^ .000% due 01/25/2037 ^ CAP LLC Trust .278% due 07/26/2037 ^ .000% due 12/26/2037 .000% due 12/26/2037 .000% due 12/26/2036 ^ .012% due 03/27/2036 .028% due 11/25/2036 ^ .312% due 08/25/2036 ^ .312% due 08/25/2036 ^ .525% due 09/25/2035 ^ cear Stearns Commercial Mortgage Securities Trust .713% due 04/12/2038 cear Stearns Mortgage Funding Trust .500% due 08/25/2035 ^ | 2,813 2,148 235 4,231 234 665 484 3,825 1,992 5,417 927 5,924 3,978 405 1,383 370 2,450 26 2,203 | 347 52,021 1,265 221 4,295 240 515 1,202 4,839 764 5,363 2,972 389 1,132 292 2,405 25 1,812 |
| 0.000% due 12/20/2042 (a) .500% due 09/16/2041 - .6/20/2042 (a) .522% due 01/20/2042 (a) 'otal U.S. Government Agencies (Cost \$48,714) 'ON-AGENCY MORTGAGE-BACKED SECURITIES 21.7% djustable Rate Mortgage Trust .572% due 05/25/2036 anc of America Alternative Loan Trust .000% due 01/25/2036 ^ .000% due 01/25/2036 ^ anc of America Funding Trust .500% due 01/25/2036 ^ .000% due 01/25/2037 ^ CAP LLC Trust .278% due 07/26/2037 .285% due 03/27/2036 .000% due 04/25/2036 ^ .000% due 03/25/2037 ^ .268% due 11/25/2036 ^ .312% due 08/25/2036 ^ .525% due 08/25/2036 ^ .525% due 08/25/2036 ^ .525% due 08/25/2036 ^ .525% due 08/25/2036 ^ .587% due 11/25/2034 ^ .625% due 09/25/2035 ^ ear Stearns Commercial Mortgage Securities Trust .713% due 04/12/2038 ear Stearns Mortgage Funding Trust .500% due 08/25/2036 ^ 'base Mortgage Finance Trust .224% due 08/25/2036 ^ 'base Mortgage Finance Trust | 2,813 2,148 235 4,231 234 665 484 3,825 1,992 5,417 927 5,924 3,978 405 1,383 370 2,450 26 2,203 505 | 347 52,021 1,265 221 4,295 240 515 1,202 4,839 764 5,363 2,972 389 1,132 292 2,405 25 1,812 437 |
| .000% due 12/20/2042 (a) .500% due 09/16/2041 - .6/20/2042 (a) .522% due 01/20/2042 (a) Yotal U.S. Government Agencies (Cost \$48,714) Work General Mortgage Trust .572% due 05/25/2036 tane of America Alternative Loan Trust .000% due 01/25/2036 ^ anc of America Alternative Loan Trust .000% due 01/25/2036 ^ .000% due 01/25/2036 ^ .000% due 01/25/2036 ^ .000% due 01/25/2036 ^ .000% due 01/25/2037 ^ CCAP LLC Trust .278% due 03/26/2037 .285% due 03/26/2037 .000% due 12/26/2036 Gear Stearns ALT-A Trust .268% due 11/25/2036 ^ .312% due 08/25/2036 ^ .525% due 08/25/2036 ^ .500% due 08/25/2035 ^ tear Stearns Mortgage Funding Trust .500% due | 2,813 2,148 235 4,231 234 665 484 3,825 1,992 5,417 927 5,924 3,978 405 1,383 370 2,450 26 2,203 | 347 52,021 1,265 221 4,295 240 515 1,202 4,839 764 5,363 2,972 389 1,132 292 2,405 25 1,812 |
| .000% du 12/20/2042 (a) .500% due 09/16/2041 - .6/20/2042 (a) .522% due 01/20/2042 (a) .522% due 01/20/2042 (a) .522% due 01/20/2042 (a) .522% due 01/20/2042 (a) .572% due 01/20/2042 (a) .00N-AGENCY MORTGAGE-BACKED SECURITIES 21.7% .4. .4. .500% due 01/25/2036 .572% due 05/25/2036 .572% due 05/25/2036 ^ .000% due 01/25/2036 ^ .000% due 01/25/2036 ^ .000% due 01/25/2036 .000% due 01/25/2037 .285% due 07/26/2037 .285% due 03/27/2036 .045% due 03/27/2036 .045% due 03/26/2037 .285% due 03/27/2036 .525% due 08/25/2046 .525% due 08/25/2046 .525% due 08/25/2036 ^ .587% due 11/25/2036 ^ .587% due 11/25/2036 ^ .525% due 08/25/2046 .525% due 08/25/2036 ^ .587% due 11/25/2034 .625% due 08/25/2035 ^ .587% due 11/25/2034 .625% due 08/25/2035 ^ .587% due 09/25/2035 ^ .590% due 09/25/2035 ^ .590% due 09/25/2035 ^ .500% due 09/25/2035 ^ .224% due 12/25/2037 ^ .000% due 02/25/2037 ^ .000% due 02/25/2 | $\begin{array}{c} 2,813\\ \\ 2,148\\ \\ 235\\ 4,231\\ \\ 234\\ 665\\ \\ 484\\ 3,825\\ 1,992\\ 5,417\\ \\ 927\\ 5,924\\ 3,978\\ 405\\ 1,383\\ \\ 370\\ 2,450\\ \\ 26\\ 2,203\\ 505\\ 1,889\\ \end{array}$ | 347 52,021 1,265 221 4,295 240 515 14 2,195 1,202 4,839 764 5,363 2,972 389 1,132 292 2,405 25 1,812 437 1,736 |
| .000% due 12/20/2042 (a) .500% due 09/16/2041 - .6/20/2042 (a) .522% due 01/20/2042 (a) Yotal U.S. Government Agencies (Cost \$48,714) Work General Mortgage Trust .572% due 05/25/2036 tane of America Alternative Loan Trust .000% due 01/25/2036 ^ anc of America Alternative Loan Trust .000% due 01/25/2036 ^ .000% due 01/25/2036 ^ .000% due 01/25/2036 ^ .000% due 01/25/2036 ^ .000% due 01/25/2037 ^ CCAP LLC Trust .278% due 03/26/2037 .285% due 03/26/2037 .000% due 12/26/2036 Gear Stearns ALT-A Trust .268% due 11/25/2036 ^ .312% due 08/25/2036 ^ .525% due 08/25/2036 ^ .500% due 08/25/2035 ^ tear Stearns Mortgage Funding Trust .500% due | 2,813 2,148 235 4,231 234 665 484 3,825 1,992 5,417 927 5,924 3,978 405 1,383 370 2,450 26 2,203 505 | 347 52,021 1,265 221 4,295 240 515 1,202 4,839 764 5,363 2,972 389 1,132 292 2,405 25 1,812 437 |

| 3.203% due 04/25/2037 ^ | | 4,303 | 3,520 |
|---|-----|---|---|
| 3.308% due 03/25/2037 ^ | | 1,162 | 1,013 |
| 3.922% due 11/25/2035 | | 18,103 | 10,298 |
| 6.000% due 11/25/2036 | | 14,984 | 11,300 |
| Citigroup/Deutsche Bank Commercial Mortgage Trust | | | |
| 5.398% due 12/11/2049 | | 108 | 62 |
| 5.688% due 10/15/2048 | | 14,858 | 7,972 |
| CitiMortgage Alternative Loan Trust | | | |
| 5.750% due 04/25/2037 ^ | | 3,353 | 2,946 |
| Commercial Mortgage Loan Trust | | | |
| 6.155% due 12/10/2049 | | 3,476 | 2,194 |
| Countrywide Alternative Loan Resecuritization Trust | | A 505 | 0.050 |
| 6.000% due 08/25/2037 ^ | | 2,587 | 2,053 |
| Countrywide Alternative Loan Trust | | (122 | 5 2(2 |
| 1.438% due 03/20/2046 | | 6,133 376 | 5,262 255 |
| 1.502% due 08/25/2035 3.451% due 06/25/2047 | | 4,092 | 3,891 |
| 4.018% due 04/25/2037 ^(a) | | 27,483 | 5,375 |
| 5.250% due 05/25/2021 ^ | | 19 | 19 |
| 5.500% due 03/25/2035 | | 649 | 509 |
| 5.50076 due 05/25/2035 | | PRINCIPAL | MARKET |
| | | AMOUNT (000S) | VALUE (000S) |
| 5.500% due 09/25/2035 ^ | \$ | 6,065 | \$ 5,537 |
| 5.500% due 03/25/2036 ^ | | 230 | 185 |
| 5.750% due 01/25/2035 | | 848 | 855 |
| 5.750% due 02/25/2035 | | 898 | 860 |
| 6.000% due 02/25/2035 | | 848 | 863 |
| 6.000% due 04/25/2036 | | 2,318 | 1,804 |
| 6.000% due 05/25/2036 ^ | | 2,506 | 1,998 |
| 6.000% due 02/25/2037 ^ | | 821 | 579 |
| 6.000% due 02/25/2037 | | 3,103 | 2,425 |
| 6.000% due 04/25/2037 ^ | | 8,262 | 6,426 |
| 6.000% due 08/25/2037 ^ | | 11,381 | 9,534 |
| 6.250% due 10/25/2036 ^ | | 3,256 | 2,595 |
| 6.250% due 12/25/2036 ^ 6.500% due 08/25/2036 ^ | | 3,894 | 2,886 726 |
| 6.500% due 09/25/2036 ^ | | 1,065 541 | 459 |
| 17.115% due 02/25/2036 | | 2,354 | 2,979 |
| Countrywide Home Loan Mortgage Pass-Through Trust | | 2,354 | 2,919 |
| 5.500% due 07/25/2037 ^ | | 838 | 696 |
| 6.000% due 04/25/2036 ^ | | 658 | 622 |
| Credit Suisse Commercial Mortgage Trust | | | |
| 5.870% due 09/15/2040 | | 1,320 | 1,320 |
| Credit Suisse Mortgage Capital Mortgage-Backed Trust | | ĺ. | , i i i i i i i i i i i i i i i i i i i |
| 5.750% due 04/25/2036 ^ | | 1,855 | 1,469 |
| Epic Drummond Ltd. | | | |
| 0.000% due 01/25/2022 | EUR | 231 | 273 |
| First Horizon Alternative Mortgage Securities Trust | | | |
| - not available internative inter buge occurring it upt | | | |
| 6.000% due 08/25/2036 ^ | \$ | 2,636 | 2,219 |
| 6.000% due 08/25/2036 ^ GS Mortgage Securities Trust | \$ | , | |
| 6.000% due 08/25/2036 ^ GS Mortgage Securities Trust 5.622% due 11/10/2039 | \$ | 2,636 1,689 | 2,219 1,554 |
| 6.000% due 08/25/2036 ^ GS Mortgage Securities Trust 5.622% due 11/10/2039 GSR Mortgage Loan Trust | \$ | 1,689 | 1,554 |
| 6.000% due 08/25/2036 ^ GS Mortgage Securities Trust 5.622% due 11/10/2039 GSR Mortgage Loan Trust 3.234% due 11/25/2035 ^ | \$ | 1,689 2,221 | 1,554 2,054 |
| 6.000% due 08/25/2036 ^ GS Mortgage Securities Trust 5.622% due 11/10/2039 GSR Mortgage Loan Trust 3.234% due 11/25/2035 ^ 3.450% due 03/25/2037 ^ | \$ | 1,689 2,221 3,990 | 1,554 2,054 3,654 |
| 6.000% due 08/25/2036 ^ GS Mortgage Securities Trust 5.622% due 11/10/2039 GSR Mortgage Loan Trust 3.234% due 11/25/2035 ^ 3.450% due 03/25/2037 ^ 5.500% due 05/25/2036 ^ | \$ | 1,689 2,221 | 1,554 2,054 |
| 6.000% due 08/25/2036 ^ GS Mortgage Securities Trust 5.622% due 11/10/2039 GSR Mortgage Loan Trust 3.234% due 11/25/2035 ^ 3.450% due 03/25/2037 ^ 5.500% due 05/25/2036 ^ IndyMac Mortgage Loan Trust 6.500% due 07/25/2037 ^ | \$ | 1,689 2,221 3,990 | 1,554 2,054 3,654 |
| 6.000% due 08/25/2036 ^ GS Mortgage Securities Trust 5.622% due 11/10/2039 GSR Mortgage Loan Trust 3.234% due 11/25/2035 ^ 3.450% due 03/25/2037 ^ 5.500% due 05/25/2036 ^ IndyMac Mortgage Loan Trust 6.500% due 07/25/2037 ^ JPMorgan Alternative Loan Trust 3.046% due 03/25/2037 | \$ | 1,689 2,221 3,990 310 | 1,554 2,054 3,654 296 |
| 6.000% due 08/25/2036 ^ GS Mortgage Securities Trust 5.622% due 11/10/2039 GSR Mortgage Loan Trust 3.234% due 11/25/2035 ^ 3.450% due 03/25/2037 ^ 5.500% due 05/25/2036 ^ IndyMac Mortgage Loan Trust 6.500% due 07/25/2037 ^ JPMorgan Alternative Loan Trust 3.046% due 03/25/2037 JPMorgan Chase Commercial Mortgage Securities Trust | \$ | 1,689 2,221 3,990 310 6,865 12,278 | 1,554 2,054 3,654 296 4,580 10,275 |
| 6.000% due 08/25/2036 ^ GS Mortgage Securities Trust 5.622% due 11/10/2039 GSR Mortgage Loan Trust 3.234% due 11/25/2035 ^ 3.450% due 03/25/2037 ^ 5.500% due 05/25/2036 ^ IndyMac Mortgage Loan Trust 6.500% due 07/25/2037 ^ JPMorgan Alternative Loan Trust 3.046% due 03/25/2037 JPMorgan Chase Commercial Mortgage Securities Trust 5.411% due 05/15/2047 | \$ | 1,689 2,221 3,990 310 6,865 12,278 3,600 | 1,554 2,054 3,654 296 4,580 10,275 2,567 |
| 6.000% due 08/25/2036 ^ GS Mortgage Securities Trust 5.622% due 11/10/2039 GSR Mortgage Loan Trust 3.234% due 11/25/2035 ^ 3.450% due 03/25/2037 ^ 5.500% due 05/25/2036 ^ IndyMac Mortgage Loan Trust 6.500% due 07/25/2037 ^ JPMorgan Alternative Loan Trust 3.046% due 03/25/2037 JPMorgan Chase Commercial Mortgage Securities Trust 5.411% due 05/15/2047 5.623% due 05/12/2045 | \$ | 1,689 2,221 3,990 310 6,865 12,278 | 1,554 2,054 3,654 296 4,580 10,275 |
| 6.000% due 08/25/2036 ^ GS Mortgage Securities Trust 5.622% due 11/10/2039 GSR Mortgage Loan Trust 3.234% due 11/25/2035 ^ 3.450% due 03/25/2037 ^ 5.500% due 03/25/2037 ^ IndyMac Mortgage Loan Trust 6.500% due 07/25/2037 ^ JPMorgan Alternative Loan Trust 3.046% due 03/25/2037 JPMorgan Chase Commercial Mortgage Securities Trust 5.411% due 05/15/2047 5.623% due 05/12/2045 JPMorgan Mortgage Trust | \$ | 1,689 2,221 3,990 310 6,865 12,278 3,600 2,686 | 1,554 2,054 3,654 296 4,580 10,275 2,567 2,313 |
| 6.000% due 08/25/2036 ^ GS Mortgage Securities Trust 5.622% due 11/10/2039 GSR Mortgage Loan Trust 3.234% due 11/25/2035 ^ 3.450% due 03/25/2037 ^ 5.500% due 03/25/2037 ^ IndyMac Mortgage Loan Trust 6.500% due 07/25/2037 ^ JPMorgan Alternative Loan Trust 3.046% due 03/25/2037 JPMorgan Chase Commercial Mortgage Securities Trust 5.411% due 05/15/2047 5.623% due 05/12/2045 JPMorgan Mortgage Trust 3.244% due 10/25/2035 | \$ | 1,689 2,221 3,990 310 6,865 12,278 3,600 2,686 69 | 1,554 2,054 3,654 296 4,580 10,275 2,567 2,313 66 |
| 6.000% due 08/25/2036 ^ GS Mortgage Securities Trust 5.622% due 11/10/2039 GSR Mortgage Loan Trust 3.234% due 11/25/2035 ^ 3.450% due 03/25/2037 ^ 5.500% due 03/25/2036 ^ IndyMac Mortgage Loan Trust 6.500% due 07/25/2037 ^ JPMorgan Alternative Loan Trust 3.046% due 03/25/2037 JPMorgan Chase Commercial Mortgage Securities Trust 5.411% due 05/15/2047 5.623% due 05/12/2045 JPMorgan Mortgage Trust 3.244% due 10/25/2035 3.304% due 01/25/2037 ^ | \$ | 1,689 2,221 3,990 310 6,865 12,278 3,600 2,686 69 1,616 | 1,554 2,054 3,654 296 4,580 10,275 2,567 2,313 66 1,592 |
| 6.000% due 08/25/2036 ^ GS Mortgage Securities Trust 5.622% due 11/10/2039 GSR Mortgage Loan Trust 3.234% due 11/25/2035 ^ 3.450% due 03/25/2037 ^ 5.500% due 05/25/2036 ^ IndyMac Mortgage Loan Trust 6.500% due 07/25/2037 ^ JPMorgan Alternative Loan Trust 3.046% due 03/25/2037 JPMorgan Chase Commercial Mortgage Securities Trust 5.411% due 05/15/2047 5.623% due 05/12/2045 JPMorgan Mortgage Trust 3.244% due 10/25/2035 3.304% due 01/25/2037 ^ 3.378% due 02/25/2036 ^ | \$ | 1,689 2,221 3,990 310 6,865 12,278 3,600 2,686 69 1,616 2,630 | 1,554 2,054 3,654 296 4,580 10,275 2,567 2,313 66 1,592 2,360 |
| 6.000% due 08/25/2036 ^ GS Mortgage Securities Trust 5.622% due 11/10/2039 GSR Mortgage Loan Trust 3.234% due 11/25/2035 ^ 3.450% due 03/25/2037 ^ 5.500% due 05/25/2036 ^ IndyMac Mortgage Loan Trust 6.500% due 07/25/2037 ^ JPMorgan Alternative Loan Trust 3.046% due 03/25/2037 JPMorgan Chase Commercial Mortgage Securities Trust 5.411% due 05/15/2047 5.623% due 05/12/2045 JPMorgan Mortgage Trust 3.244% due 10/25/2035 3.304% due 01/25/2037 ^ 3.378% due 02/25/2036 ^ | \$ | 1,689 2,221 3,990 310 6,865 12,278 3,600 2,686 69 1,616 | 1,554 2,054 3,654 296 4,580 10,275 2,567 2,313 66 1,592 |
| 6.000% due 08/25/2036 ^ GS Mortgage Securities Trust 5.622% due 11/10/2039 GSR Mortgage Loan Trust 3.234% due 11/25/2035 ^ 3.450% due 03/25/2037 ^ 5.500% due 05/25/2036 ^ IndyMac Mortgage Loan Trust 6.500% due 07/25/2037 ^ JPMorgan Alternative Loan Trust 3.046% due 03/25/2037 JPMorgan Chase Commercial Mortgage Securities Trust 5.411% due 05/15/2047 5.623% due 05/12/2045 JPMorgan Mortgage Trust 3.244% due 10/25/2035 3.304% due 01/25/2037 ^ 3.378% due 02/25/2036 ^ | \$ | 1,689 2,221 3,990 310 6,865 12,278 3,600 2,686 69 1,616 2,630 | 1,554 2,054 3,654 296 4,580 10,275 2,567 2,313 66 1,592 2,360 |

| Lehman XS Trust | 22.648% due 11/25/2035 ^ | | 292 | 420 |
|--|---|-----|-------|-------|
| MASTR Alternative Loan Trust number of the second sec | Lehman XS Trust | | | |
| 6.750% due 07/25/2036 4,018 2,847 Merrill Lynch Mortgage Investors Trust 3.214% due 03/25/2036 ^ 4,094 2,999 Mesdag Delta BV 0.000% due 01/25/2020 EUR 2,043 2,366 Morgan Stanley Capital Trust 5 3,047 3,057 5.991% due 0/11/2049 \$ 3,047 3,057 RBSSP Rescuritization Trust 1 1.436% due 10/27/2036 3,609 904 1.436% due 08/27/2037 8,000 2,371 2,366 Residential Accredit Loans, Inc. Trust 1 1.422% due 08/25/2037 ^ 3,612 1,220 1.442% due 08/25/2037 ^ 463 352 6,000% due 05/25/2037 ^ 2,520 780 6,000% due 05/25/2037 ^ 2,796 2,520 780 6,000% due 02/25/2037 ^ 2,520 780 6,000% due 02/25/2037 ^ 2,295 1,783 3,78 6,200% due 02/25/2037 ^ 2,295 1,783 6,000% due 02/25/2037 ^ 2,295 1,783 2,295 1,783 6,000% due 02/25/2037 ^ 2,295 1,783 6,250% due 09/25/2037 ^ 4,013 Residential Funding Mortgage Scurities, Inc. Trust 1 | 1.452% due 06/25/2047 | | 4,649 | 4,060 |
| Merrill Lynch Mortgage Investors Trust And And 3.214% due 03/25/2036 ^ 4,094 2,999 Mesdag Delta BV | MASTR Alternative Loan Trust | | | |
| 3.214% due 03/25/2036 ^ 4,094 2,999 Mesdag Delta BV 2,043 2,046 0.000% due 01/25/2020 \$ 0,047 3,057 Morgan Stanley Capital Trust \$ 0,007 3,057 SSSP Resecuritization Trust 1,4366% due 10/27/2036 3,609 904 1.4366% due 08/27/2037 3,609 904 1.456% due 08/25/2037 1,312 1,220 1.462% due 08/25/2036 ^ 1,312 1,220 1.462% due 08/25/2037 ^ 463 352 6.000% due 05/25/2037 ^ 463 352 6.000% due 05/25/2037 ^ 2,305 2,305 Residential Asset Securitization Trust 1 1,220 1.462% due 05/25/2037 ^ 463 352 6.000% due 02/25/2037 ^ 2,305 2,305 Residential Asset Securitization Trust 1 1 5.750% due 02/25/2037 ^ 4,013 2,295 6.000% due 02/25/2037 ^ 5,479 4,013 6.000% due 02/25/2037 ^ 3,829 3,880 7.80 5,479 4,013 7.80 5,479 4,013 7.80 | 6.750% due 07/25/2036 | | 4,018 | 2,847 |
| Mesdag Delta BV Initial Control 0.000% due 01/25/2020 EUR 2,043 2,366 Morgan Stanley Capital Trust | Merrill Lynch Mortgage Investors Trust | | | |
| 0.000 [°] due 01/25/2020 EUR 2,043 2,366 Morgan Stanley Capital Trust | 3.214% due 03/25/2036 ^ | | 4,094 | 2,999 |
| Morgan Stanley Capital Trust | Mesdag Delta BV | | | |
| 5.991% due 06/11/2049 \$ 3,047 3,057 RBSSP Rescuritization Trust 1.436% due 10/27/2036 3,609 904 1.436% due 08/27/2037 8,000 2,371 Residential Accredit Loans, Inc. Trust 1.422% due 08/25/2036 1,312 1,220 1.456% due 08/25/2036 ^ 463 352 5.000% due 08/25/2037 ^ 463 352 6.000% due 08/25/2037 ^ 463 352 5.000% due 08/25/2037 ^ 2,796 2,520 Residential Asset Securitization Trust 2,796 2,520 780 6.000% due 02/25/2037 ^ 2,796 2,520 Residential Asset Securitization Trust 2,796 2,295 1,783 6.250% due 09/25/2037 ^ 5,479 4,013 6.000% due 02/25/2037 ^ 5,295 1,783 6.250% due 09/25/2037 ^ 5,479 4,013 Residential Funding Mortgage Securities, Inc. Trust 1.403% due 02/25/2037 ^ 3,829 3,080 Structured Adjustable Rate Mortgage Loan Trust 1.382 3,243% due 11/25/2036 ^ 5,295 | 0.000% due 01/25/2020 | EUR | 2,043 | 2,366 |
| RBSSP Resecuritization Trust 1.436% due 10/27/2036 3,609 904 1.436% due 10/27/2037 8,000 2,371 Residential Accredit Loans, Inc. Trust 1.422% due 08/25/2036 1,312 1,220 1.462% due 05/25/2037 ^ 463 352 6.000% due 08/25/2036 ^ 902 780 6.000% due 08/25/2037 ^ 2,796 2,520 Residential Asset Securitization Trust 1 1.783 5.750% due 02/25/2037 ^ 482 378 6.000% due 05/25/2037 ^ 2,295 1,783 6.250% due 02/25/2037 ^ 5,479 4,013 Residential Funding Mortgage Securities, Inc. Trust 1 1 4.030% due 02/25/2037 ^ 3,829 3,080 Structured Adjustable Rate Mortgage Loan Trust 1 1 3.243% due 11/25/2036 ^ 5,836 5,295 | Morgan Stanley Capital Trust | | | |
| 1.436% due 10/27/2036 3,609 904 1.436% due 08/27/2037 8,000 2,371 Residential Accredit Loans, Inc. Trust 1 1.422% due 08/25/2036 1,312 1,220 1.462% due 05/25/2037 ^ 463 352 6.000% due 08/25/2036 ^ 902 780 6.000% due 08/25/2036 ^ 902 780 2,796 2,520 Residential Asset Securitization Trust 1 1 1.783 6.000% due 02/25/2037 ^ 2,295 1,783 6.000% due 02/25/2037 ^ 2,295 1,783 6.250% due 02/25/2037 ^ 2,295 1,783 6.250% due 02/25/2037 ^ 5,479 4,013 4.030% due 02/25/2037 ^ 3,829 3,080 Structured Adjustable Rate Mortgage Loan Trust 1 1 1.22/2037 3,829 3,080 | 5.991% due 06/11/2049 | \$ | 3,047 | 3,057 |
| 1.456% due 08/27/2037 8,000 2,371 Residential Accredit Loans, Inc. Trust 1.422% due 08/25/2036 1,312 1,220 1.462% due 05/25/2037 ^ 463 352 6.000% due 08/25/2036 ^ 902 780 6.000% due 05/25/2037 ^ 2,796 2,520 Residential Asset Securitization Trust 2,796 2,520 S.750% due 02/25/2037 ^ 2,295 1,783 6.000% due 02/25/2037 ^ 2,295 1,783 6.250% due 09/25/2037 ^ 5,479 4,013 Residential Funding Mortgage Securities, Inc. Trust 1 1 4.030% due 02/25/2037 3,829 3,080 Structured Adjustable Rate Mortgage Loan Trust 1 1 3.243% due 11/25/2036 ^ 5,836 5,295 | RBSSP Resecuritization Trust | | | |
| Residential Accredit Loans, Inc. Trust Intervention 1.422% due 08/25/2036 1,312 1,220 1.462% due 05/25/2037 ^ 463 352 6.000% due 08/25/2036 ^ 902 780 6.000% due 05/25/2037 ^ 2,796 2,520 Residential Asset Securitization Trust 2,796 2,520 S.750% due 02/25/2037 ^ 2,295 1,783 6.000% due 02/25/2037 ^ 2,295 1,783 6.250% due 09/25/2037 ^ 5,479 4,013 Residential Funding Mortgage Securities, Inc. Trust 1 1 4.030% due 02/25/2037 3,829 3,080 Structured Adjustable Rate Mortgage Loan Trust 1 1 3.243% due 11/25/2036 ^ 5,836 5,295 | 1.436% due 10/27/2036 | | 3,609 | 904 |
| 1.422% due 08/25/2036 1,312 1,220 1.462% due 05/25/2037 ^ 463 352 6.000% due 08/25/2036 ^ 902 780 6.000% due 05/25/2037 ^ 2,796 2,520 Residential Asset Securitization Trust 2,796 2,520 5.750% due 02/25/2036 ^ 482 378 6.000% due 02/25/2037 ^ 2,295 1,783 6.250% due 09/25/2037 ^ 5,479 4,013 Residential Funding Mortgage Securities, Inc. Trust | 1.456% due 08/27/2037 | | 8,000 | 2,371 |
| 1.462% due 05/25/2037 ^ 463 352 6.000% due 05/25/2037 ^ 902 780 6.000% due 05/25/2037 ^ 2,796 2,520 Residential Asset Securitization Trust 5 5 5.750% due 02/25/2036 ^ 482 378 6.000% due 02/25/2037 ^ 2,295 1,783 6.250% due 09/25/2037 ^ 5,479 4,013 Residential Funding Mortgage Securities, Inc. Trust 1 4.030% due 02/25/2037 3,829 3,080 Structured Adjustable Rate Mortgage Loan Trust 1 3.243% due 11/25/2036 ^ 5,836 5,295 | Residential Accredit Loans, Inc. Trust | | | |
| 6.000% due 08/25/2036 ^ 902 780 6.000% due 05/25/2037 ^ 2,796 2,520 Residential Asset Securitization Trust 5 5 5.750% due 02/25/2036 ^ 482 378 6.000% due 02/25/2037 ^ 2,295 1,783 6.250% due 09/25/2037 ^ 5,479 4,013 Residential Funding Mortgage Securities, Inc. Trust | 1.422% due 08/25/2036 | | 1,312 | 1,220 |
| 6.000% due 05/25/2037 ^ 2,796 2,520 Residential Asset Securitization Trust | 1.462% due 05/25/2037 ^ | | 463 | 352 |
| Residential Asset Securitization Trust | 6.000% due 08/25/2036 ^ | | 902 | 780 |
| 5.750% due 02/25/2036 ^ 482 378 6.000% due 02/25/2037 ^ 2,295 1,783 6.250% due 09/25/2037 ^ 5,479 4,013 Residential Funding Mortgage Securities, Inc. Trust 4.030% due 02/25/2037 3,829 3,080 Structured Adjustable Rate Mortgage Loan Trust 3.243% due 11/25/2036 ^ 5,836 5,295 | 6.000% due 05/25/2037 ^ | | 2,796 | 2,520 |
| 6.000% due 02/25/2037 ^ 2,295 1,783 6.250% due 09/25/2037 ^ 5,479 4,013 Residential Funding Mortgage Securities, Inc. Trust 4.030% due 02/25/2037 3,829 3,080 Structured Adjustable Rate Mortgage Loan Trust 3.243% due 11/25/2036 ^ 5,836 5,295 | Residential Asset Securitization Trust | | | |
| 6.250% due 09/25/2037 ^ 5,479 4,013 Residential Funding Mortgage Securities, Inc. Trust 4.030% due 02/25/2037 3,829 3,080 Structured Adjustable Rate Mortgage Loan Trust 3.243% due 11/25/2036 ^ 5,836 5,295 | 5.750% due 02/25/2036 ^ | | 482 | 378 |
| Residential Funding Mortgage Securities, Inc. Trust 3,829 3,080 4.030% due 02/25/2037 3,829 3,080 Structured Adjustable Rate Mortgage Loan Trust 5,836 5,295 | 6.000% due 02/25/2037 ^ | | 2,295 | 1,783 |
| 4.030% due 02/25/2037 3,829 3,080 Structured Adjustable Rate Mortgage Loan Trust 3,243% due 11/25/2036 ^ 5,836 5,295 | 6.250% due 09/25/2037 ^ | | 5,479 | 4,013 |
| Structured Adjustable Rate Mortgage Loan Trust 5,836 5,295 3.243% due 11/25/2036 ^ 5,836 5,295 | Residential Funding Mortgage Securities, Inc. Trust | | | |
| 3.243% due 11/25/2036 ^ 5,836 5,295 | 4.030% due 02/25/2037 | | 3,829 | 3,080 |
| | • | | | |
| 3.291% due 07/25/2036 ^ 1,403 1,116 | | | 5,836 | 5,295 |
| | 3.291% due 07/25/2036 ^ | | 1,403 | 1,116 |

See Accompanying Notes

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

| | | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|---|-----|-------------------------------|---------------------------|
| 3.342% due 03/25/2037 ^ | \$ | 1,176 | \$ 951 |
| 3.391% due 01/25/2036 ^ | | 8,639 | 6,613 |
| 3.559% due 07/25/2035 ^ | | 2,842 | 2,476 |
| Structured Asset Mortgage Investments Trust | | | |
| 1.352% due 08/25/2036 | | 237 | 210 |
| Suntrust Adjustable Rate Mortgage Loan Trust | | | |
| 3.482% due 02/25/2037 ^ | | 9,529 | 8,175 |
| 3.531% due 02/25/2037 ^ | | 859 | 771 |
| 3.604% due 04/25/2037 ^ | | 953 | 814 |
| WaMu Mortgage Pass-Through Certificates Trust | | | |
| 2.999% due 07/25/2037 ^ | | 1,045 | 869 |
| 3.030% due 10/25/2036 ^ | | 2,023 | 1,798 |
| 3.160% due 02/25/2037 ^ | | 1,437 | 1,367 |
| 3.326% due 07/25/2037 ^ | | 2,377 | 2,216 |
| Washington Mutual Mortgage Pass-Through Certificates Trust | | | |
| 1.616% due 05/25/2047 ^ | | 446 | 93 |
| 6.000% due 10/25/2035 ^ | | 2,011 | 1,583 |
| 6.000% due 03/25/2036 ^ | | 2,894 | 2,939 |
| 6.000% due 02/25/2037 | | 7,203 | 6,416 |
| Total Non-Agency Mortgage-Backed Securities (Cost \$231,674) | | | 247,304 |
| ASSET-BACKED SECURITIES 20.3% | | | |
| Airspeed Ltd. | | 5 450 | 4.500 |
| 1.496% due 06/15/2032 | | 5,473 | 4,582 |
| Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates | | 00 | 0.0 |
| 2.582% due 03/25/2033 | | 89 | 88 |
| Bear Stearns Asset-Backed Securities Trust | | 19,909 | 15,608 |
| 1.632% due 04/25/2037 | | 19,909 | 15,008 |
| Belle Haven ABS CDO Ltd. 1.551% due 07/05/2046 | | 324,260 | 5,610 |
| BlueMountain CLO Ltd. | | 324,200 | 5,010 |
| 6.754% due 04/13/2027 | | 1,000 | 994 |
| CIFC Funding Ltd. | | 1,000 | 774 |
| 0.000% due 05/24/2026 (g) | | 4,100 | 2,742 |
| 0.000% due 07/22/2026 (g) | | 3,000 | 1,966 |
| Citigroup Mortgage Loan Trust, Inc. | | 5,000 | 1,700 |
| 1.392% due 12/25/2036 | | 7,303 | 4,894 |
| 1.632% due 11/25/2046 | | 8,292 | 8,019 |
| Cork Street CLO Designated Activity Co. | | 0,272 | 0,017 |
| 0.000% due 11/27/2028 | EUR | 2,667 | 2,779 |
| 3.600% due 11/27/2028 | Bon | 1,197 | 1,419 |
| 4.500% due 11/27/2028 | | 1,047 | 1,243 |
| 6.200% due 11/27/2028 | | 1,296 | 1,543 |
| Countrywide Asset-Backed Certificates | | | , |
| 1.402% due 03/25/2037 | \$ | 4,309 | 4,101 |
| 1.432% due 06/25/2047 | | 18,750 | 16,282 |
| 1.542% due 09/25/2037 ^ | | 19,068 | 9,735 |
| 3.707% due 08/25/2033 | | 307 | 258 |
| Credit-Based Asset Servicing and Securitization LLC | | | |
| 3.882% due 12/25/2035 ^ | | 85 | 85 |
| Emerald Aviation Finance Ltd. | | | |
| 6.350% due 10/15/2038 | | 826 | 851 |
| First Franklin Mortgage Loan Trust | | | |
| 1.392% due 10/25/2036 | | 5,499 | 4,097 |
| Fremont Home Loan Trust | | 7.005 | 4.050 |
| 1.382% due 01/25/2037 | | 7,335 | 4,259 |

| 1.552% due 02/25/2036 | | 15,173 | 6,436 |
|--|-----|---------------|---------------|
| Glacier Funding CDO Ltd. | | | |
| 1.442% due 08/04/2035 | | 8,642 | 2,327 |
| Grosvenor Place CLO BV | FUE | | 201 |
| 0.000% due 04/30/2029 | EUR | 750 | 701 |
| IndyMac Home Equity Mortgage Loan Asset-Backed Trust | ¢ | 2 (00 | 0.070 |
| 1.392% due 07/25/2037 JPMorgan Mortgage Acquisition Trust | \$ | 3,600 | 2,273 |
| 5.830% due 07/25/2036 ^ | | 145 | 83 |
| Lehman XS Trust | | 145 | 05 |
| 6.290% due 06/24/2046 | | 3,946 | 3,673 |
| | | PRINCIPAL | MARKET |
| | | AMOUNT | VALUE |
| | | (000S) | (000S) |
| Long Beach Mortgage Loan Trust | | | |
| 1.532% due 01/25/2036 | \$ | 8,000 \$ | 5,890 |
| Merrill Lynch Mortgage Investors Trust | | | |
| 5.895% due 03/25/2037 | | 7,624 | 2,483 |
| Morgan Stanley ABS Capital, Inc. Trust | | 0.001 | 5 420 |
| 1.382% due 10/25/2036 Morgan Stanley Mortgage Loan Trust | | 8,201 | 5,429 |
| 6.250% due 07/25/2047 ^ | | 1,459 | 1,045 |
| Park Place Securities, Inc. Asset-Backed Pass-Through Certificates | | 1,437 | 1,043 |
| 1.882% due 07/25/2035 | | 6,000 | 4,484 |
| Renaissance Home Equity Loan Trust | | 0,000 | ., |
| 5.612% due 04/25/2037 | | 11,685 | 6,318 |
| 7.238% due 09/25/2037 ^ | | 9,691 | 5,681 |
| Residential Asset Securities Corp. Trust | | | |
| 1.812% due 08/25/2034 | | 10,491 | 8,640 |
| Securitized Asset-Backed Receivables LLC Trust | | | |
| 1.512% due 03/25/2036 | | 11,668 | 6,300 |
| SLM Student Loan Trust | | 0 | 0.017 |
| 0.000% due 10/28/2029 (g) | | 8 | 8,317 |
| 0.000% due 01/25/2042 (g) | | 7 | 6,132 |
| SoFi Professional Loan Program LLC 0.000% due 05/25/2040 (g) | | 7,500 | 3,913 |
| 0.000% due 05/25/2040 (g) | | 38 | 2,158 |
| 0.000% due 09/25/2040 (g) | | 3,226 | 1,826 |
| Sound Point CLO Ltd. | | 0,220 | 1,020 |
| 6.163% due 01/23/2027 | | 1,000 | 972 |
| South Coast Funding Ltd. | | | |
| 1.785% due 08/10/2038 | | 20,485 | 4,015 |
| Symphony CLO Ltd. | | | |
| 5.904% due 07/14/2026 | | 3,600 | 3,465 |
| 6.204% due 10/15/2025 | | 1,400 | 1,404 |
| Taberna Preferred Funding Ltd. | | 10.000 | 0.070 |
| 1.531% due 12/05/2036 1.551% due 08/05/2036 | | 12,029 | 9,262 |
| 1.551% due 08/05/2036 ^ | | 762 14,754 | 575 11,139 |
| 1.571% due 02/05/2036 | | 8,785 | 6,720 |
| Thunderbolt Aircraft Lease Ltd. | | 0,703 | 0,720 |
| 4.212% due 05/17/2032 | | 385 | 397 |
| Tropic CDO Ltd. | | | |
| 2.058% due 04/15/2034 | | 25,000 | 17,750 |
| | | | |
| Total Asset-Backed Securities | | | |
| (Cost \$224,190) | | | 230,963 |
| | | | |
| SOVEREIGN ISSUES 2.9% | | | |
| Argentine Government International Bond | | | |
| 2.260% due 12/31/2038 | EUR | 1,300 | 952 |
| 3.875% due 01/15/2022 | | 300 | 354 |
| 5.000% due 01/15/2027 | | 400 | 442 |
| 7.820% due 12/31/2033 | | 14,043 | 17,478 |
| Autonomous Community of Catalonia | | | |
| 4.900% due 09/15/2021 | | 2,650 | 3,339 |
| Ghana Government International Bond | ± | | - 10 |
| 10.750% due 10/14/2030 | \$ | 600 | 749 |
| Republic of Greece Government International Bond | | | |

| COMMON STOCKS 0.4% ENERGY 0.1% | | SHARES | |
|---|-----|---------|--------|
| Total Sovereign Issues (Cost \$31,210) | | | 33,615 |
| 6.200% due 05/11/2027 | | 200 | 207 |
| Sri Lanka Government International Bond | | | |
| 4.500% due 10/26/2046 | | 2,600 | 2,655 |
| 3.250% due 10/26/2026 | \$ | 400 | 396 |
| Saudi Government International Bond | | | |
| 4.750% due 04/17/2019 | EUR | 600 | 727 |
| 3.800% due 08/08/2017 | JPY | 695,000 | 6,316 |
| | | | |

| ENERGY 0.1% | | | |
|---|-----------|----|---------------------------|
| Forbes Energy Services Ltd. (e)(j) | 64,837 | | 694 |
| FINANCIALS 0.3% | SHARES | | MARKET VALUE (000S) |
| TIG FinCo PLC (j) | 3,315,033 | \$ | 4,374 |
| Total Common Stocks (Cost \$6,913) WARRANTS 0.1% | 5,515,655 | Ŷ | 5,068 |
| INDUSTRIALS 0.1% | | | |
| Sequa Corp Exp. 04/28/2024 | 1,355,000 | | 635 |
| UTILITIES 0.0% Dynegy, Inc Exp. 02/02/2024 | 99,521 | | 19 |
| Total Warrants (Cost \$262) | | | 654 |
| PREFERRED SECURITIES 2.8% | | | |
| BANKING & FINANCE 0.6% | | | |
| Farm Credit Bank of Texas | | | |
| 10.000% due 12/15/2020 (h) INDUSTRIALS 2.2% | 5,745 | | 7,063 |
| Sequa Corp. 9.000% | 25,121 | | 24,504 |
| Seque Corp. 2000 / | 23,121 | | 27,307 |
| Total Preferred Securities (Cost \$31,460) SHORT-TERM INSTRUMENTS 8.6% | | | 31,567 |
| REPURCHASE AGREEMENTS (k) 5.7% | | | |
| | | | 65,010 |
| | | | |

| U.S. TREASURY BILLS 2.9% | PRINCIPAL AMOUNT (000S) | |
|---|-------------------------------|-----------------------|
| 0.926% due 08/31/2017 - 01/04/2018 (f)(g)(n)(p) | 33,068 | 33,038 |
| Total Short-Term Instruments (Cost \$98,049) | | 98,048 |
| Total Investments in Securities (Cost \$1,485,868) | | 1,577,462 |
| Total Investments 138.3% (Cost \$1,485,868) Financial Derivative Instruments (m)(o) (2.7)% | \$ | 1,577,462 (30,831) |

| (Cost or Premiums, net \$(50,743)) Preferred Shares (20.9)% Other Assets and Liabilities, net (14.7)% | (237,950) (167,913) |
|---|------------------------|
| Net Assets Applicable to Common Shareholders 100.0% | \$ 1,140,768 |

26 PIMCO CLOSED-END FUNDS

July 31, 2017

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

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Interest only security.
- (b) Principal only security.
- (c) When-issued security.
- (d) Payment in-kind security.
- (e) Security did not produce income within the last twelve months.
- (f) Coupon represents a weighted average yield to maturity.
- (g) Zero coupon security.
- (h) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (i) Security is subject to a forbearance agreement entered into by the Fund which forbears the Fund from taking action to, among other things, accelerate and collect payments on the subject note with respect to specified events of default.

(j) RESTRICTED SECURITIES:

| Issuer Description | Acquisition Date | Cost | Market Value | Market Value as Percentage of Net Assets |
|--|-------------------------|-----------|-----------------|---|
| Forbes Energy Services Ltd. | 10/09/2014 - 11/18/2016 | \$ 2,472 | \$ 694 | 0.06% |
| Odebrecht Offshore Drilling Finance Ltd. | | | | |
| 6.625% due 10/01/2023 | 04/09/2015 - 07/30/2015 | 3,726 | 1,679 | 0.15 |
| Odebrecht Offshore Drilling Finance Ltd. | | | | |
| 6.750% due 10/01/2023 | 04/09/2015 - 07/30/2015 | 3,317 | 1,598 | 0.14 |
| TIG FinCo PLC | 04/02/2015 - 07/20/2017 | 4,441 | 4,374 | 0.38 |
| | | \$ 13,956 | \$ 8,345 | 0.73% |
| | | | | |

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(k) REPURCHASE AGREEMENTS:

| Counterparty | Lending Rate | Settlement Date | Maturity Date | Principal Amount | Collateralized By | Collateral (Received) | Agr | ourchase eements, Value | Ag Pi | ourchase reement coceeds to be ceived ⁽¹⁾ |
|--------------|-----------------|--------------------|------------------|---------------------|---|--------------------------|-----|-------------------------------|----------|--|
| BPG | 1.160% | 07/31/2017 | 08/01/2017 | \$ 31,500 | U.S. Treasury Bonds 3.000% due 11/15/2045 | \$ (32,256) | \$ | 31,500 | \$ | 31,501 |
| RDR | 1.160 | 07/31/2017 | 08/01/2017 | 26,800 | U.S. Treasury Notes 2.750% due 02/15/2024 | (27,352) | | 26,800 | | 26,801 |

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|---|
| |

| SSB | 0.200 | 07/31/2017 | 08/01/2017 | 6,710 | U.S. Treasury Notes 3.500% due 05/15/2020 ⁽²⁾ | (6,849) | 6,710 | 6,710 |
|----------------|-----------|------------|------------|-------|--|----------------|--------------|--------------|
| Total Repurcha | se Agreen | nents | | | | \$ (66,457) | \$ 65,010 | \$ 65,012 |

REVERSE REPURCHASE AGREEMENTS:

| Counterparty | Borrowing Rate ⁽³⁾ | Settlement Date | Maturity Date | Amount Borrowed ⁽³⁾ | Payable for Reverse Repurchase Agreements |
|--------------|----------------------------------|--------------------|--------------------|-----------------------------------|--|
| BCY | (0.750)% | 06/22/2017 | TBD ⁽⁴⁾ | \$ (231) | \$ (231) |
| BPS | 1.610 | 06/02/2017 | 08/31/2017 | (9,256) | (9,281) |
| | 1.810 | 07/13/2017 | 10/13/2017 | (4,596) | (4,600) |
| | 1.890 | 06/02/2017 | 08/31/2017 | (2,151) | (2,158) |
| NOM | (0.750) | 06/16/2017 | $TBD^{(4)}$ | (176) | (176) |
| RBC | 2.150 | 07/05/2017 | 01/05/2018 | (18,281) | (18,310) |
| RDR | 1.590 | 05/17/2017 | 08/17/2017 | (5,356) | (5,374) |
| | 1.590 | 05/23/2017 | 08/23/2017 | (3,557) | (3,568) |
| | 1.620 | 07/13/2017 | 08/15/2017 | (10,070) | (10,079) |
| | 1.710 | 07/07/2017 | 10/10/2017 | (4,881) | (4,887) |
| | 1.900 | 05/17/2017 | 08/17/2017 | (9,589) | (9,627) |
| SOG | 1.800 | 08/11/2017 | 09/14/2017 | (2,504) | (2,504) |
| | 1.750 | 05/23/2017 | 08/23/2017 | (15,845) | (15,899) |
| | 1.750 | 06/06/2017 | 08/23/2017 | (1,398) | (1,402) |
| | 1.750 | 06/07/2017 | 08/16/2017 | (1,227) | (1,230) |
| | 1.750 | 06/08/2017 | 08/23/2017 | (2,647) | (2,654) |
| | 1.780 | 06/08/2017 | 09/07/2017 | (4,739) | (4,752) |
| | 1.800 | 06/14/2017 | 09/14/2017 | (26,356) | (29,051) |
| | 1.850 | 07/11/2017 | 10/11/2017 | (3,870) | (3,874) |
| | 1.850 | 07/18/2017 | 10/18/2017 | (7,273) | (7,278) |

See Accompanying Notes

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

| Counterparty | Borrowing Rate ⁽³⁾ | Settlement Date | Maturity Date | Amount Borrowed ⁽³⁾ | Payable for Reverse Repurchase Agreements |
|----------------------------------|----------------------------------|--------------------|------------------|-----------------------------------|--|
| UBS | 1.590% | 05/23/2017 | 08/23/2017 | \$ (12,485) | \$ (12,524) |
| | 1.590 | 06/02/2017 | 08/23/2017 | (2,379) | (2,385) |
| | 1.700 | 07/07/2017 | 10/10/2017 | (4,198) | (4,203) |
| | 1.840 | 05/30/2017 | 08/23/2017 | (2,654) | (2,663) |
| | 1.940 | 05/30/2017 | 08/23/2017 | (4,510) | (4,525) |
| | 1.990 | 05/26/2017 | 08/28/2017 | (5,684) | (5,705) |
| | 2.140 | 06/14/2017 | 09/14/2017 | (8,949) | (8,975) |
| Total Reverse Repurchase Agreeme | ents | | | | \$ (177,915) |

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, 2017:

| Counterparty | Ag Pi | purchase reement roceeds to be eceived | Payable for Reverse Repurchase Agreements | | Paya fo Sale-Bu Transa | r 1yback | Oth | Total rrowings and ner Financing ransactions | - | ollateral ed/(Received) | | Net oosure ⁽⁵⁾ |
|--------------------------------------|----------|--|--|-----------|---------------------------------|-------------|-----|---|----|----------------------------|----|------------------------------|
| Global/Master Repurchase Agreement | | | | 0 | | | | | U | , í | • | |
| BCY | \$ | 0 | \$ | (231) | \$ | 0 | \$ | (231) | \$ | 261 | \$ | 30 |
| BPG | | 31,501 | | 0 | | 0 | | 31,501 | | (32,256) | | (755) |
| BPS | | 0 | | (16,039) | | 0 | | (16,039) | | 17,125 | | 1,086 |
| NOM | | 0 | | (176) | | 0 | | (176) | | 195 | | 19 |
| RBC | | 0 | | (18,310) | | 0 | | (18,310) | | 20,025 | | 1,715 |
| RDR | | 26,801 | | (33,535) | | 0 | | (6,734) | | 8,782 | | 2,048 |
| SOG | | 0 | | (68,644) | | 0 | | (68,644) | | 71,966 | | 3,322 |
| SSB | | 6,710 | | 0 | | 0 | | 6,710 | | (6,849) | | (139) |
| UBS | | 0 | | (40,980) | | 0 | | (40,980) | | 46,960 | | 5,980 |
| Total Borrowings and Other Financing | | | | | | | | | | | | |
| Transactions | \$ | 65,012 | \$ | (177,915) | \$ | 0 | | | | | | |

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

Remaining Contractual Maturity of the Agreements

| | Overniş Conti | ght and nuous | | | | | | | |
|--|------------------|------------------|----|----------|----|----------|----|----------|-----------------|
| Reverse Repurchase Agreements | | | | | | | | | |
| Corporate Bonds & Notes | \$ | 0 | \$ | (68,007) | \$ | (81,563) | \$ | (18,717) | \$ (168,287) |
| U.S. Government Agencies | | 0 | | (9,628) | | 0 | | 0 | (9,628) |
| Total Borrowings | \$ | 0 | \$ | (77,635) | \$ | (81,563) | \$ | (18,717) | \$ (177,915) |
| Gross amount of recognized liabilities for reverse repurchase agreements | | | | | | | | | \$ (177,915) |
| | | | | | | | | | |

(l) Securities with an aggregate market value of \$194,306 have been pledged as collateral under the terms of the above master agreements as of July 31, 2017.

⁽¹⁾ Includes accrued interest.

⁽²⁾ Collateral is held in custody by the counterparty.

(3) The average amount of borrowings outstanding during the period ended July 31, 2017 was \$(160,595) at a weighted average interest rate of 1.580%.

Average borrowings may include sale-buyback transactions and reverse repurchase agreements, if held during the period.

⁽⁴⁾ Open maturity reverse repurchase agreement.

(5) 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 Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

28 PIMCO CLOSED-END FUNDS

July 31, 2017

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

SWAP AGREEMENTS:

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

| | | | | | | Unrealized | | | | | | Va | n Mar | gin | |
|---------------------------|---------------------|------------|----------------------------|-----|--------------------|-----------------------------|---------|-------------------------|-------|----------------------|---------|-------|-------|-----------|-----|
| | | Cı | Implied redit Spread at | | | | | | | | | | | | |
| | Fixed | Maturity | July 31, Notional | | Premiums | | N | larket | | | | | | | |
| Reference Entity | Receive Rate | Date | 2017 ⁽²⁾ | Amo | unt ⁽³⁾ | int ⁽³⁾ Paid/(Re | | Received)(Depreciation) | | Value ⁽⁴⁾ | | Asset | | Liability | |
| Ally Financial, Inc. | 5.000% | 06/20/2022 | 1.823% | \$ | 4,040 | \$ | 523 | \$ | 81 | \$ | 604 | \$ | 3 | \$ | 0 |
| Banco Espirito Santo S.A. | 5.000 | 09/20/2020 | 17.441 | EUR | 8,000 | | (2,531) | | 393 | | (2,138) | | 124 | | 0 |
| Frontier Communications | | | | | | | | | | | | | | | |
| Corp. | 5.000 | 06/20/2020 | 6.967 | \$ | 10,200 | | (330) | | (124) | | (454) | | 14 | | 0 |
| Frontier Communications | | | | | | | | | | | | | | | |
| Corp. | 5.000 | 06/20/2022 | 9.668 | | 1,000 | | (135) | | (26) | | (161) | | 1 | | 0 |
| Navient Corp. | 5.000 | 12/20/2021 | 2.538 | | 15,900 | | (30) | | 1,706 | | 1,676 | | 0 | | (6) |
| | | | | | | | | | | | | | | | |
| | | | | | | \$ | (2,503) | \$ | 2,030 | \$ | (473) | \$ | 142 | \$ | (6) |

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

| | | | | - | | Unrea | | | Va | ariatio | n Marg | gin |
|------------------------|-----------------------|------------------|-----------------------------------|----|----------------------|-------------------|-----|-------------------------------|----|---------|--------|--------|
| Index/Tranches | Fixed Receive Rate | Maturity Date | Notional Amount ⁽³⁾ | | emiums (Received) | Apprec (Deprec | | larket alue ⁽⁴⁾ | As | sset | Liab | oility |
| CDX.HY-26 5-Year Index | 5.000% | 06/20/2021 | \$ 2,772 | \$ | 126 | \$ | 122 | \$ 248 | \$ | 1 | \$ | 0 |
| CDX.HY-28 5-Year Index | 5.000 | 06/20/2022 | 25,600 | | 1,801 | | 301 | 2,102 | | 15 | | 0 |
| CDX.IG-27 5-Year Index | 1.000 | 12/20/2021 | 7,500 | | 93 | | 77 | 170 | | 1 | | 0 |
| CDX.IG-28 5-Year Index | 1.000 | 06/20/2022 | 16,800 | | 291 | | 61 | 352 | | 4 | | 0 |
| | | | | | | | | | | | | |
| | | | | \$ | 2,311 | \$ | 561 | \$ 2,872 | \$ | 21 | \$ | 0 |

INTEREST RATE SWAPS

| | | | | | Unrealized | | Variatio | on Margin |
|---------------|---------------------|------------|----------|----------|-------------------------------|--------|----------|-----------|
| Pay/Receive | | | Maturity | Notional | Premiums Appreciation/ | Market | | |
| Floating Rate | Floating Rate Index | Fixed Rate | Date | Amount | Paid/(Received)(Depreciation) | Value | Asset | Liability |

| Pay | 1-Year BRL-CDI | 11.250% | 01/04/2021 | BRL | 210,000 | \$ | (1,280) | \$ | 1,777 | \$ | 497 | \$ | 25 | \$ | 0 |
|------------------------|---------------------|---------|------------|-----|---------|----|----------|----|---------|----|----------|----|------|----|-------|
| Pay | 1-Year BRL-CDI | 11.500 | 01/04/2021 | | 22,400 | | (223) | | 410 | | 187 | | 5 | | 0 |
| Pay ⁽⁵⁾ | 3-Month USD-LIBOR | 2.250 | 12/20/2022 | \$ | 12,500 | | (120) | | (31) | | (151) | | 1 | | 0 |
| Pay | 3-Month USD-LIBOR | 2.750 | 06/17/2025 | | 145,380 | | 9,193 | | (2,423) | | 6,770 | | 18 | | 0 |
| Pay | 3-Month USD-LIBOR | 2.250 | 06/15/2026 | | 44,400 | | 2,099 | | (1,866) | | 233 | | 12 | | 0 |
| Pay ⁽⁵⁾ | 3-Month USD-LIBOR | 2.500 | 12/20/2027 | | 71,200 | | 482 | | 662 | | 1,144 | | 33 | | 0 |
| Pay | 3-Month USD-LIBOR | 3.500 | 06/19/2044 | | 305,100 | | (9,953) | | 68,433 | | 58,480 | | 203 | | 0 |
| Receive ⁽⁵⁾ | 3-Month USD-LIBOR | 2.750 | 12/20/2047 | | 470,000 | | (14,597) | | (674) | | (15,271) | | 0 | | (353) |
| Pay | 6-Month | | | | | | | | | | | | | | |
| | AUD-BBR-BBSW | 3.500 | 06/17/2025 | AUD | 13,400 | | 332 | | 301 | | 633 | | 10 | | 0 |
| Receive ⁽⁵⁾ | 6-Month EUR-EURIBOR | 1.000 | 09/20/2027 | EUR | 35,900 | | 44 | | (134) | | (90) | | 79 | | 0 |
| Receive ⁽⁵⁾ | 6-Month GBP-LIBOR | 1.500 | 09/20/2027 | GBP | 46,600 | | (753) | | (371) | | (1, 124) | | 131 | | 0 |
| | | | | | | | | | | | | | | | |
| | | | | | | \$ | (14,776) | \$ | 66,084 | \$ | 51,308 | \$ | 517 | \$ | (353) |
| | | | | | | 7 | (,//0) | + | | 7 | 2 2,000 | 7 | 2.17 | + | (220) |
| Total Swap A | greements | | | | | \$ | (14,968) | \$ | 68,675 | \$ | 53,707 | \$ | 680 | \$ | (359) |
| 10tal Swap A | Breements | | | | | Ψ | (14,900) | Ψ | 00,075 | Ψ | 55,707 | ψ | 000 | ψ | (00)) |

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, 2017:

| | | ial Derivative Assets riation Margin | | al Derivative Liabilities riation Margin |
|--|---------------------------|---|-------------------------|---|
| | Market Value Purchased | Asset Swap | Market Value Written | Liability Swap |
| | Options Futu | res Agreements Total | Options Futur | res Agreements Total |
| Total Exchange-Traded or Centrally Cleared | \$ 0 \$ | 0 \$ 680 \$ 680 | \$ 0 \$ | 0 \$ (359) \$ (359) |

- (n) Securities with an aggregate market value of \$2,030 and cash of \$29,508 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of July 31, 2017. See Note 8, Master 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.

See Accompanying Notes

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

(0) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

| Counterparty | Settlement Month | | rency to elivered | | rency to eceived | | Appreciation/ eciation) Liability |
|--------------|---------------------|-----|----------------------|-----|---------------------|------|---|
| BOA | 08/2017 | EUR | 2,008 | \$ | 2,321 | \$ 0 | \$ (56) |
| | 08/2017 | GBP | 2,719 | | 3,523 | 0 | (65) |
| BPS | 08/2017 | EUR | 74,446 | | 84,471 | 0 | (3,658) |
| | 08/2017 | JPY | 704,349 | | 6,299 | 0 | (90) |
| GLM | 08/2017 | AUD | 134 | | 103 | 0 | (4) |
| | 08/2017 | GBP | 588 | | 760 | 0 | (16) |
| | 08/2017 | \$ | 116,455 | GBP | 88,626 | 479 | 0 |
| | 09/2017 | GBP | 88,626 | \$ | 116,584 | 0 | (480) |
| HUS | 08/2017 | AUD | 466 | | 357 | 0 | (16) |
| JPM | 08/2017 | GBP | 1,097 | | 1,431 | 0 | (16) |
| MSB | 08/2017 | BRL | 1,737 | | 555 | 0 | (2) |
| | 08/2017 | \$ | 552 | BRL | 1,737 | 5 | 0 |
| | 08/2017 | | 92,541 | EUR | 78,939 | 908 | 0 |
| | 09/2017 | BRL | 1,737 | \$ | 548 | 0 | (5) |
| | 09/2017 | EUR | 78,939 | | 92,704 | 0 | (909) |
| NGF | 08/2017 | BRL | 1,737 | | 516 | 0 | (41) |
| | 08/2017 | \$ | 555 | BRL | 1,737 | 2 | 0 |
| RBC | 08/2017 | GBP | 84,222 | \$ | 109,459 | 0 | (1,663) |
| TOR | 08/2017 | \$ | 6,334 | JPY | 704,349 | 55 | 0 |
| | 09/2017 | JPY | 704,349 | \$ | 6,344 | 0 | (55) |
| UAG | 08/2017 | EUR | 2,485 | | 2,840 | 0 | (102) |
| | | | | | | | |

Total Forward Foreign Currency Contracts

§ 1,449 \$ (7,178)

SWAP AGREEMENTS:

⁽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.

| | | Fixed | C Maturity | Implied redit Spread at July 31, | Not | ional | Premiums | Unrealize Appreciati | d | wap Ag at V | reeme Value | ents, |
|--------------|---|--------------|---------------|--|-----|--------|---------------------------------------|-------------------------|--------|----------------|----------------|---------|
| Counterparty | Reference Entity I | Receive Rate | Date | $2017^{(2)}$ | | | Paid/(Received | | | Asset | Lial | bility |
| BPS | Petrobras Global Finance | e | | | | | | <u> </u> | ĺ. | | | · |
| | BV | 1.000% | 12/20/2024 | 3.536% | \$ | 1,800 | \$ (352) | \$ 7 | 3 \$ | 0 | \$ | (279) |
| BRC | Springleaf Finance Corp. | . 5.000 | 12/20/2021 | 2.573 | | 2,700 | (40) | 31 | 9 | 279 | | 0 |
| DUB | Petroleos Mexicanos | 1.000 | 12/20/2021 | 1.804 | | 100 | (9) |) | 6 | 0 | | (3) |
| GST | Petrobras Global Finance BV | e 1.000 | 09/20/2020 | 1.821 | | 20 | (3) |) | 2 | 0 | | (1) |
| | Petrobras Global Finance BV | e 1.000 | 12/20/2024 | 3.536 | | 2,400 | | | | 0 | | (372) |
| | Springleaf Finance Corp. | | 06/20/2022 | 2.843 | | 1,550 | () | | 7 | 155 | | 0 |
| HUS | Petrobras Global Finance BV | | 12/20/2019 | 1.407 | | 500 | | | , 7 | 0 | | (4) |
| | Petrobras Global Finance BV | e 1.000 | 09/20/2020 | 1.821 | | 60 | (9) |) | 8 | 0 | | (1) |
| | Petrobras Global Finance BV | e 1.000 | 12/20/2024 | 3.536 | | 3,000 | (623) | 15 | 8 | 0 | | (465) |
| JPM | Russia Government International Bond | 1.000 | 06/20/2019 | 0.619 | | 28,600 | (1,957) | 2,19 | 4 | 237 | | 0 |
| | Russia Government International Bond | 1.000 | 12/20/2020 | 1.126 | | 1,300 | (149) |) 14 | 5 | 0 | | (4) |
| | Springleaf Finance Corp. | | 06/20/2022 | 2.843 | | 6,570 | · · · · · · · · · · · · · · · · · · · | | 8 | 658 | | 0 |
| MYC | Banco Espirito Santo | . 5.000 | 00/20/2022 | 2.045 | | 0,570 | 020 | 2 | 0 | 038 | | 0 |
| MIC | S.A. | 5.000 | 09/20/2020 | 17.441 | EUR | 3,000 | (28) | (77 | 4) | 0 | | (802) |
| | Petrobras Global Finance BV | e 1.000 | 12/20/2019 | 1.407 | \$ | 14,500 | (1,342) | 1,22 | 1 | 0 | | (121) |
| | | | | | | | \$ (4,271) | \$ 3,54 | 8 \$ | 1,329 | \$ (| (2,052) |

30 PIMCO CLOSED-END FUNDS

July 31, 2017

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

| | | | | | | τ | U nrealized | Sv | | ements, |
|--------------|----------------------|--------------|------------|--------------------|----------------|----|--------------------|----|---|-------------------|
| G () | | Fixed | Maturity | ional | Premiums | - | ppreciation/ | | | ue ⁽⁴⁾ |
| | Index/Tranches | Receive Rate | Date | unt ⁽³⁾ | Paid/(Received | | • | As | | iability |
| BRC | ABX.HE.AAA.6-2 Index | 0.110% | 05/25/2046 | \$ 74,796 | \$ (15,300) | | 0,7 0 - | \$ | 0 | \$ (6,349) |
| DUB | CMBX.NA.BBB6 Index | 3.000 | 05/11/2063 | 3,200 | (195) | | (166) | | 0 | (361) |
| | CMBX.NA.BBB8 Index | 3.000 | 10/17/2057 | 4,400 | (507) | | (141) | | 0 | (648) |
| | CMBX.NA.BBB9 Index | 3.000 | 09/17/2058 | 2,800 | (351) | | 33 | | 0 | (318) |
| FBF | CMBX.NA.BBB10 Index | 3.000 | 11/17/2059 | 100 | (11) | | 1 | | 0 | (10) |
| | CMBX.NA.BBB6 Index | 3.000 | 05/11/2063 | 300 | (36) | | 2 | | 0 | (34) |
| | CMBX.NA.BBB7 Index | 3.000 | 01/17/2047 | 400 | (36) | | 1 | | 0 | (35) |
| | CMBX.NA.BBB8 Index | 3.000 | 10/17/2057 | 1,300 | (203) | | 12 | | 0 | (191) |
| GST | ABX.HE.AAA.6-2 Index | 0.110 | 05/25/2046 | 5,254 | (1,113) | | 667 | | 0 | (445) |
| | CMBX.NA.A.6 Index | 2.000 | 05/11/2063 | 4,300 | (219) | | 99 | | 0 | (120) |
| | CMBX.NA.BB.6 Index | 5.000 | 05/11/2063 | 2,900 | (392) | | (155) | | 0 | (547) |
| | CMBX.NA.BBB6 Index | 3.000 | 05/11/2063 | 6,500 | (358) | | (376) | | 0 | (734) |
| | CMBX.NA.BBB7 Index | 3.000 | 01/17/2047 | 1,100 | (56) | | (41) | | 0 | (97) |
| | CMBX.NA.BBB9 Index | 3.000 | 09/17/2058 | 6,400 | (797) | | 70 | | 0 | (727) |
| MEI | ABX.HE.AAA.6-2 Index | 0.110 | 05/25/2046 | 72,394 | (14,429) | | 8,283 | | 0 | (6,146) |
| | CMBX.NA.BBB10 Index | 3.000 | 11/17/2059 | 100 | (10) | | 0 | | 0 | (10) |
| MYC | ABX.HE.AAA.6-2 Index | 0.110 | 05/25/2046 | 78,811 | (10,968) | | 4,278 | | 0 | (6,691) |
| | CMBX.NA.BBB10 Index | 3.000 | 11/17/2059 | 6,850 | (731) | | 25 | | 0 | (706) |
| | CMBX.NA.BBB6 Index | 3.000 | 05/11/2063 | 3,250 | (176) | | (191) | | 0 | (367) |
| | CMBX.NA.BBB7 Index | 3.000 | 01/17/2047 | 2,200 | (97) | | (97) | | 0 | (194) |
| | CMBX.NA.BBB8 Index | 3.000 | 10/17/2057 | 1,100 | (127) | | (35) | | 0 | (162) |
| | CMBX.NA.BBB9 Index | 3.000 | 09/17/2058 | 3,100 | (381) | | 29 | | 0 | (352) |
| | | | | -,0 | (001) | | | | ~ | () |
| | | | | | \$ (46,493) | \$ | 21,249 | \$ | 0 | \$ (25,244) |

INTEREST RATE SWAPS

| | Pay/Receive | | | Maturity | N | lotional | Pr | emiums | - | nrealized preciation/ | Swap Ag at V | , | , |
|---------------|---------------|---------------------|------------|------------|----|----------|-------|------------|------|--------------------------|-----------------|----|----------|
| Counterparty | Floating Rate | Floating Rate Index | Fixed Rate | Date | A | mount l | Paid/ | (Received) | (Dep | oreciation) | Asset | L | iability |
| MYC | Pay | 3-Month USD-LIBOR | 2.200% | 10/12/2022 | \$ | 500,000 | \$ | 21 | \$ | 523 | \$ 544 | \$ | 0 |
| Total Swap Ag | greements | | | | | | \$ | (50,743) | \$ | 25,320 | \$ 1,873 | \$ | (27,296) |

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, 2017:

| | | Fi | nar | icial D | eriva | tive Asse | ets | | | Fir | nanci | al De | eriva | ative Liabil | ities | | | | | | |
|---------------------------|----------|---------------------------|-----|---------|-------|-----------|-----|------------------|---------|-----------------------------|-------|-------|-------|--------------|-------|----------------|------|--------------------|------|-------|-------------|
| | Fo Cu | rward oreign rrency | | | | wap | Ov | fotal ver the | F Cu | orward oreign urrency | Wri | | | Swap | 0 | otal er the | Valu | Market e of OTC | Pled | lged/ | Net |
| Counterparty | | | | | - | ements | | ounter | | | - | | - | greements | | unter | | ivatives | | | |
| BOA | \$ | 0 | \$ | | \$ | 0 | \$ | 0 | \$ | (121) | | 0 | \$ | 0 | \$ | (121) | | (121) | \$ | 0 | \$ (121) |
| BPS | | 0 | | 0 | | 0 | | 0 | | (3,748) | | 0 | | (279) | | (4,027) | | (4,027) | | 3,337 | (690) |
| BRC | | 0 | | 0 | | 279 | | 279 | | 0 | | 0 | | (6,349) | | (6,349) | | (6,070) | | 6,317 | 247 |
| DUB | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | (1,330) | | (1,330) | | (1,330) | | 1,393 | 63 |
| FBF | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | (270) | | (270) | | (270) | | 272 | 2 |
| GLM | | 479 | | 0 | | 0 | | 479 | | (500) | | 0 | | 0 | | (500) | | (21) | | 0 | (21) |
| GST | | 0 | | 0 | | 155 | | 155 | | 0 | | 0 | | (3,044) | | (3,044) | | (2,889) | | 2,763 | (126) |
| HUS | | 0 | | 0 | | 0 | | 0 | | (16) | | 0 | | (470) | | (486) | | (486) | | 456 | (30) |
| JPM | | 0 | | 0 | | 895 | | 895 | | (16) | | 0 | | (4) | | (20) | | 875 | | (900) | (25) |
| MEI | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | (6,156) | | (6,156) | | (6,156) | | 6,199 | 43 |
| MSB | | 913 | | 0 | | 0 | | 913 | | (916) | | 0 | | 0 | | (916) | | (3) | | 0 | (3) |
| MYC | | 0 | | 0 | | 544 | | 544 | | 0 | | 0 | | (9,394) | | (9,394) | | (8,850) | | 8,070 | (780) |
| NGF | | 2 | | 0 | | 0 | | 2 | | (41) | | 0 | | 0 | | (41) | | (39) | | 0 | (39) |
| RBC | | 0 | | 0 | | 0 | | 0 | | (1,663) | | 0 | | 0 | | (1,663) | | (1,663) | | 1,301 | (362) |
| TOR | | 55 | | 0 | | 0 | | 55 | | (55) | | 0 | | 0 | | (55) | | 0 | | 0 | 0 |
| UAG | | 0 | | 0 | | 0 | | 0 | | (102) | | 0 | | 0 | | (102) | | (102) | | 0 | (102) |
| | | | | | | | | | | | | | | | | . , | | | | | |
| Total Over the Counter | \$ | 1,449 | ¢ | | \$ | 1,873 | \$ | 3,322 | \$ | (7,178) | \$ | 0 | \$ | (27.206) | \$ | (34,474) | | | | | |
| Counter | Φ | 1,449 | φ | 50 | ሞ | 1,0/3 | Φ | 3,344 | Þ | (7,170) | Φ | U | Φ | (27,296) | ም | (34,474) | | | | | |

(p) Securities with an aggregate market value of \$31,007 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of July 31, 2017.

See Accompanying Notes

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

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate or sovereign issues as of period end serve as indicators of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity s credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- ⁽³⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) The prices and resulting values for credit default swap agreements on credit indices serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced indices credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (5) 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 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, 2017:

| | Derivatives not accounted for as hedging instruments Foreign | | | | | | | | | | | | |
|--|---|---|----|-------------------|----|----------------|----|-------------------|----|----------------------|----|-------|--|
| | | | • | Credit ntracts | - | uity tracts | Ex | change ntracts | | iterest Contracts | 1 | Fotal | |
| Financial Derivative Instruments - Assets | | | | | | | | | | | | | |
| Exchange-traded or centrally cleared | | | | | | | | | | | | | |
| Swap Agreements | \$ | 0 | \$ | 163 | \$ | 0 | \$ | 0 | \$ | 517 | \$ | 680 | |
| | | | | | | | | | | | | | |
| Over the counter | | | | | | | | | | | | | |
| Forward Foreign Currency Contracts | \$ | 0 | \$ | 0 | \$ | 0 | \$ | 1,449 | \$ | 0 | \$ | 1,449 | |
| Swap Agreements | | 0 | | 1,329 | | 0 | | 0 | | 544 | | 1,873 | |
| | | | | | | | | | | | | | |
| | \$ | 0 | \$ | 1,329 | \$ | 0 | \$ | 1,449 | \$ | 544 | \$ | 3,322 | |
| | | | | | | | | | | | | | |
| | \$ | 0 | \$ | 1,492 | \$ | 0 | \$ | 1,449 | \$ | 1,061 | \$ | 4,002 | |
| | Ψ | 0 | Ψ | 1,492 | Ψ | 0 | Ψ | 1,779 | Ψ | 1,001 | Ψ | 4,002 | |
| | | | | | | | | | | | | | |
| Financial Derivative Instruments - Liabilities | | | | | | | | | | | | | |
| Exchange-traded or centrally cleared | | | | | | | | | | | | | |
| Swap Agreements | \$ | 0 | \$ | 6 | \$ | 0 | \$ | 0 | \$ | 353 | \$ | 359 | |
| 1 0 | | | | | | | | | | | | | |

| Over the counter | | | | | | | | | | | | |
|------------------------------------|----|---|----|--------|----|---|----|--------------|----|-----|----|--------|
| Forward Foreign Currency Contracts | \$ | 0 | \$ | 0 | \$ | 0 | \$ | 7,178 | \$ | 0 | \$ | 7,178 |
| Swap Agreements | | 0 | | 27,296 | | 0 | | 0 | | 0 | | 27,296 |
| | | | | | | | | | | | | |
| | ¢ | 0 | ¢ | 27.206 | ¢ | 0 | ¢ | 7 170 | ¢ | 0 | φ. | 24.474 |
| | \$ | 0 | \$ | 27,296 | \$ | 0 | \$ | 7,178 | \$ | 0 | \$ | 34,474 |
| | | | | | | | | | | | | |
| | \$ | 0 | \$ | 27.302 | \$ | 0 | \$ | 7,178 | \$ | 353 | \$ | 34,833 |
| | Ψ | 0 | Ψ | 27,502 | Ψ | 0 | Ψ | 7,170 | Ψ | 555 | ψ | 54,055 |

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended July 31, 2017:

| | | | | Der | ivatives n | ot accou | | r as hedgii oreign | ng instru | nents | |
|--|--------------|------------------|----|--------------------|-------------|----------|-----|-----------------------|-----------|----------------------|-----------|
| | Comn Cont | nodity tracts | | Credit ontracts | Equ Cont | e | Exc | change ntracts | | nterest Contracts | Total |
| Net Realized Gain (Loss) on Financial Derivati | ve Instr | umen | ts | | | | | | | | |
| Exchange-traded or centrally cleared | | | | | | | | | | | |
| Swap Agreements | \$ | 0 | \$ | 3,572 | \$ | 0 | \$ | 0 | \$ | 84,829 | \$ 88,401 |
| | | | | | | | | | | | |
| Over the counter | | | | | | | | | | | |
| Forward Foreign Currency Contracts | \$ | 0 | \$ | 0 | \$ | 0 | \$ | 3,544 | \$ | 0 | \$ 3,544 |
| Swap Agreements | | 0 | | 9,090 | | 0 | | 0 | | (2,457) | 6,633 |
| | | | | | | | | | | | |
| | \$ | 0 | \$ | 9,090 | \$ | 0 | \$ | 3,544 | \$ | (2,457) | \$ 10,177 |
| | | | | | | | | | | | |
| | \$ | 0 | \$ | 12,662 | \$ | 0 | \$ | 3,544 | \$ | 82,372 | \$ 98,578 |

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July 31, 2017

| | Derivatives not accounted for as hedging instruments Foreign | | | | | | | | | | |
|---|---|-----|--------------|------------|--------|----|----------|------|-----------|----|----------|
| | Commod | • | | Equ | • | | change | - | nterest | | |
| | Contrac | tsC | ontracts | Cont | racts | Co | ontracts | Rate | Contracts | | Total |
| Net Change in Unrealized Appreciation (Depr | eciation) on Fin | anc | ial Derivati | ive Instru | iments | | | | | | |
| Exchange-traded or centrally cleared | | | | | | | | | | | |
| Swap Agreements | \$ 0 | \$ | 1,714 | \$ | 0 | \$ | 0 | \$ | (67,265) | \$ | (65,551) |
| Over the counter | | | | | | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ | 0 | \$ | 0 | \$ | (5,841) | \$ | 0 | \$ | (5,841) |
| Swap Agreements | 0 | | 21,529 | | 0 | | 0 | | 2,833 | | 24,362 |
| | \$ 0 | \$ | 21,529 | \$ | 0 | \$ | (5,841) | \$ | 2,833 | \$ | 18,521 |
| | \$ 0 | \$ | 23.243 | \$ | 0 | \$ | (5.841) | \$ | (64 432) | ¢ | (47.020) |
| | 20 | Э | 23,243 | Э | 0 | Э | (5,841) | \$ | (64,432) | Э | (47,030) |

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of July 31, 2017 in valuing the Fund s assets and liabilities:

| | | | | Fair Value at |
|---------------------------------------|---------|-----------|----------|--------------------------------|
| Category and Subcategory | Level 1 | Level 2 | Level 3 | 07/31/2017 |
| Investments in Securities, at Value | | * ***** | | |
| Loan Participations and Assignments | \$ 0 | \$ 89,772 | \$ 1,842 | \$ 91,614 |
| Corporate Bonds & Notes | | | | |
| Banking & Finance | 0 | 337,790 | 8,209 | 345,999 |
| Industrials | 0 | 303,897 | 11,009 | 314,906 |
| Utilities | 0 | 59,877 | 0 | 59,877 |
| Convertible Bonds & Notes | | | | |
| Industrials | 0 | 7,360 | 0 | 7,360 |
| Municipal Bonds & Notes | | | | |
| California | 0 | 13,059 | 0 | 13,059 |
| Illinois | 0 | 27,219 | 0 | 27,219 |
| Iowa | 0 | 480 | 0 | 480 |
| Texas | 0 | 2,433 | 0 | 2,433 |
| Virginia | 0 | 1,203 | 0 | 1,203 |
| West Virginia | 0 | 14,072 | 0 | 14,072 |
| U.S. Government Agencies | 0 | 43,661 | 8,360 | 52,021 |
| Non-Agency Mortgage-Backed Securities | 0 | 247,304 | 0 | 247,304 |
| Asset-Backed Securities | 0 | 208,617 | 22,346 | 230,963 |
| Sovereign Issues | 0 | 33,615 | 0 | 33,615 |
| Common Stocks | | | | |
| Energy | 694 | 0 | 0 | 694 |
| Financials | 0 | 0 | 4,374 | 4,374 |
| Warrants | | | | |
| Industrials | 0 | 0 | 635 | 635 |
| Utilities | 19 | 0 | 0 | 19 |
| Category and Subcategory | Level 1 | Level 2 | Level 3 | Fair Value at 07/31/2017 |

| Edgar Filing: PIMCO HIGH INCOME FUND | - Form N-CSR |
|--------------------------------------|--------------|
|--------------------------------------|--------------|

| Preferred Securities | | | | |
|--|-----------|-----------------|--------------|-----------------|
| Banking & Finance | \$ 0 | \$ 7,063 | \$ 0 | \$ 7,063 |
| Industrials | 0 | 0 | 24,504 | 24,504 |
| Short-Term Instruments | | | | |
| Repurchase Agreements | 0 | 65,010 | 0 | 65,010 |
| U.S. Treasury Bills | 0 | 33,038 | 0 | 33,038 |
| Total Investments | \$ 713 | \$ 1,495,470 | \$ 81,279 | \$ 1,577,462 |
| Financial Derivative Instruments - Assets | | | | |
| Exchange-traded or centrally cleared | 0 | 680 | 0 | 680 |
| Over the counter | 0 | 3,322 | 0 | 3,322 |
| | \$ 0 | \$ 4,002 | \$ 0 | \$ 4,002 |
| Financial Derivative Instruments - Liabilities | | | | |
| Exchange-traded or centrally cleared | 0 | (359) | 0 | (359) |
| Over the counter | 0 | (34,474) | 0 | (34,474) |
| | \$ 0 | \$ (34,833) | \$ 0 | \$ (34,833) |
| Total Financial Derivative Instruments | \$ 0 | \$ (30,831) | \$ 0 | \$ (30,831) |
| Totals | \$ 713 | \$ 1,464,639 | \$ 81,279 | \$ 1,546,631 |

There were no significant transfers among Levels 1 and 2 during the period ended July 31, 2017.

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended July 31, 2017:

| Category and Subcategory | B at 0' | eginning Balance 7/31/2016 | Pu | Net rchases | | Net Sales | Dis | ccrued scounts/ emiums | | | Uı Apj | et Change in nrealized preciation¶r reciation) ⁽¹⁾ | | | | nsfers out ? Level 3 | | | Un App (Dep on In H | Net ange in realized reciation/ reciation) vestments leld at 1/2017 ⁽¹⁾ |
|--|------------|----------------------------------|----|----------------|----|--------------|-----|------------------------------|----|-----|-----------|---|----|---|----|-------------------------|----|--------|---------------------------------|---|
| Investments in Securit | ies, at | t Value | | | | | | | | | | | | | | | | | | |
| Loan Participations and Assignments | \$ | 5,670 | \$ | 6,180 | \$ | (117) | \$ | 324 | \$ | 7 | \$ | 1,181 | \$ | 0 | \$ | (11,403) | \$ | 1,842 | \$ | 109 |
| Corporate Bonds & Not | | 5,070 | φ | 0,100 | ψ | (117) | ψ | 524 | ψ | / | ψ | 1,101 | ψ | 0 | ψ | (11,403) | φ | 1,042 | ψ | 107 |
| Banking & Finance | 00 | 10,421 | | 300 | | (2,481) | | 4 | | 307 | | (342) | | 0 | | 0 | | 8,209 | | (3) |
| Industrials | | 10,850 | | 0 | | 0 | | 15 | | 0 | | 144 | | 0 | | 0 | | 11,009 | | 144 |
| U.S. Government | | | | | | | | | | | | | | | | | | | | |
| Agencies | | 7,929 | | 0 | | (146) | | 146 | | 59 | | 372 | | 0 | | 0 | | 8,360 | | 363 |
| Asset-Backed Securities | 3 | 17,050 | | 7,897 | | 0 | | 40 | | 0 | | (2,641) | | 0 | | 0 | | 22,346 | | (2,641) |
| Common Stocks | | | | | | | | | | | | | | | | | | | | |
| Financials | | 505 | | 3,263 | | 0 | | 0 | | 0 | | 606 | | 0 | | 0 | | 4,374 | | 606 |
| Warrants | | | | | | | | | | | | | | | | | | | | |
| Industrials | | 0 | | 0 | | 0 | | 0 | | 0 | | 635 | | 0 | | 0 | | 635 | | 635 |

See Accompanying Notes

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

Net Change

| | | | | | | | | | | | | | | | | | | 110 | Change |
|----------------------|-------|-----------|----|----------|---------------|-----|----------|------|--------|-----|-------------|-------|---------|-----|------------|------|------------|-------|-------------------------------|
| | | | | | | | | | | | | | | | | | | | in |
| | | | | | | | | | | | | | | | | | | Un | realized |
| | | | | | | | | | | | Net | | | | | | | Арр | reciation/ |
| | | | | | | | | | | C | hange in | | | | | | | (Dep | reciation) |
| | Be | ginning | | | | A | ccrued | | | Uı | nrealized | | | | | | Ending | on Ir | vestments |
| Category and | В | alance | | Net | Net | Dis | scounts/ | Rea | alized | App | oreciation | ransf | ers int | Tra | nsfers out |] | Balance | H | Held at |
| Subcategory | at 07 | 7/31/2016 | Pι | irchases | Sales | (Pr | emiums) | Gain | /(Los | Dep | reciation)(|) Lev | el 3 | of | Level 3 | at (| 07/31/2017 | 07/3 | 31/2017 ⁽¹⁾ |
| Preferred Securities | | | | | | | | | | - | | | | | | | | | |
| Industrials | \$ | 0 | \$ | 25,121 | \$ 0 | \$ | 0 | \$ | 0 | \$ | (617) | \$ | 0 | \$ | 0 | \$ | 24,504 | \$ | (617) |
| | | | | | | | | | | | | | | | | | | | |
| Totals | \$ | 52,425 | \$ | 42,761 | \$ (2,744) | \$ | 529 | \$ | 373 | \$ | (662) | \$ | 0 | \$ | (11,403) | \$ | 81,279 | \$ | (1,404) |
| | | | | | | | | | | | | | | | | | | | |

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

| Category and Subcategory | В | Ending alance 7/31/2017 | Valuation Technique | Unobservable Inputs | Input Value(s) (% Unless Noted Otherwise) |
|-------------------------------------|----|-------------------------------|---|------------------------|--|
| Investments in Securities, at Value | | | | | |
| Loan Participations and Assignments | \$ | 822 | Other Valuation Techniques ⁽²⁾ | | |
| | | 597 | Proxy Pricing | Base Price | 99.500 |
| | | 423 | Third Party Vendor | Broker Quote | 98.000-100.563 |
| Corporate Bonds & Notes | | | | | |
| Banking & Finance | | 8,209 | Proxy Pricing | Base Price | 101.000-114.491 |
| Industrials | | 11,009 | Proxy Pricing | Base Price | 101.000 |
| U.S. Government Agencies | | 8,360 | Proxy Pricing | Base Price | 57.000 |
| Asset-Backed Securities | | 22,346 | Proxy Pricing | Base Price | 52.170-100,000.000 |
| Common Stocks | | | | | |
| Financials | | 4,374 | Other Valuation Techniques ⁽²⁾ | | |
| Warrants | | | | | |
| Industrials | | 635 | Other Valuation Techniques ⁽²⁾ | | |
| Preferred Securities | | | | | |
| Industrials | | 24,504 | Fundamental Valuation | Company Assets | \$ 551,000.000 |
| | | | | | |
| Total | \$ | 81,279 | | | |

(1) Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at July 31, 2017 may be due to an investment no longer held or categorized as Level 3 at period end.

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

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Schedule of Investments PIMCO Corporate & Income Strategy Fund

July 31, 2017

| INVESTMENTS IN SECURITIES 120.7% INVESTMENTS IN SECURITIES 120.7% Avion Foldings Ltd. | | | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|--|---|------|---|---------------------------|
| Avoid Indidings Ltd. 9 50 3078% due 00/20/202 50 50 3078% due 00/20/202 50 50 3078% due 00/20/202 50 50 5234% due 00/10/202 7,956 8,015 7,956 200 199 Century Link, Inc. 200 199 Century Link, Inc. 1,000 9888 Diamond N 1 119 Di71kbip Ocean Ventures, Inc. 1 119 Di71kbip Ocean Ventures, Inc. 1 145 DO0% -7.00% due 00/13/2021 140 145 Di71kbip Ocean Ventures, Inc. 1 165 DO0% -7.00% due 00/13/2021 140 167 Di71kbip Ocean Ventures, Inc. 1 167 Di72kbip Oce0/12/201 14.00 11672 Di72kbip Oce0/12/201 200 199 Percleo Clobal Trading BV <th></th> <th></th> <th>(((((((((((((((((((((((((((((((((((((((</th> <th>(((())))</th> | | | (((((((((((((((((((((((((((((((((((((((| (((()))) |
| 3.478 4. du 0720202 3.478 4. du 0720202 3.597 4. du 070202 3.597 4. du 070202 CDN R Plumb Bayer LLC TBD %. du 0725201 CDN R Plumb Bayer LLC 1.000 9. 880 Damond BV TLD %. du 0725200 CEURY 17025 D1000 7. 2007 8. 2007 8. 2008 D1000 8. 2007 8. 2007 8. 2008 TDS 0. du 0725200 S 1.500 9. 2007 8. 2007 8. 2008 TDS 0. du 0725200 S 1.500 9. 2007 8. 2008 4. 2008 S 1.500 9. 2008 9. 2008 4. 2008 4. 2008 S 1.500 9. 2008 9. 2008 4. 2008 4. 2008 S 1.500 9. 2008 9. 2008 4. 2008 4. 2008 4. 2008 S 1.500 9. 2008 9. 2008 4. 2008 4. 2008 4. 2008 S 1.500 9. 2008 9. 2008 4 | | | | |
| 3078% due 03/20/2022 350 352 BMC Software Finance, Inc. 350 82.05 52.34% due 09/10/2022 7,956 8.015 CDRAR Plumb Rover LLC. 200 199 Z.750% due 01/31/2025 1,000 988 Diamon RV 200 199 Drillship Ocean Ventures, Inc. 100 119 Drillship Ocean Ventures, Inc. 350 1,329 Forbes Energy Services LLC 140 145 IDD Sub06 v10/02/024 40 40 Heart Communications, Inc. 1 11672 Parced International Corp. 1 11672 TDDS due 01/02/02/02 200 199 Petroleo Global Trading BV 200 199 Petroleo Global Trading V 1 11672 TDDS due 01/02/02/02 200 109 Syste due 02/02/02/02 200 109 Petroleo Global Trading BV 200 202 TDDS due 01/02/02/02 200 202 103/49 due 02/02/02/02 90 92 Syste due 02/02/02/04 200 201 <t< td=""><td>0</td><td>¢</td><td>50</td><td>¢ 50</td></t<> | 0 | ¢ | 50 | ¢ 50 |
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| AssuredPartners, Inc. 18 7.000% due 08/15/2025 (c) \$ 18 18 Banco Bilbao Vizcaya Argentaria S.A. 5.750% due 02/18/2020 (h) EUR 600 761 | | | | |
| AssuredPartners, Inc. 18 7.000% due 08/15/2025 (c) \$ 18 18 Banco Bilbao Vizcaya Argentaria S.A. 5.750% due 02/18/2020 (h) EUR 600 761 | 0 | GBP | 700 | 932 |
| 7.000% due 08/15/2025 (c) \$ 18 18 Banco Bilbao Vizcaya Argentaria S.A. 6.750% due 02/18/2020 (h) EUR 600 761 | | | | |
| Banco Bilbao Vizcaya Argentaria S.A. EUR 600 761 | | \$ | 18 | 18 |
| 6.750% due 02/18/2020 (h) EUR 600 761 | | | | |
| | | EUR | 600 | 761 |
| | Banco do Brasil S.A. | | | |

| 5 5 | | | |
|--|------|--------------|--------|
| 6.250% due 04/15/2024 (h) | \$ | 3,630 | 3,145 |
| 9.000% due 06/18/2024 (h) | | 3,127 | 3,251 |
| Banco Espirito Santo S.A. | | | |
| 4.000% due 01/21/2019 ^ | EUR | 4,300 | 1,578 |
| 4.750% due 01/15/2018 ^ | | 5,100 | 1,872 |
| Banco Santander S.A. | | | |
| 6.250% due 09/11/2021 (h) | | 1,300 | 1,661 |
| Barclays PLC | | , | , |
| 6.500% due 09/15/2019 (h) | | 900 | 1,126 |
| 7.250% due $03/15/2023$ (h) | GBP | 4,700 | 6,723 |
| 8.000% due 12/15/2020 (h) | EUR | 2,100 | 2,794 |
| Blackstone CQP Holdco LP | Lon | 2,100 | =,/// |
| 6.500% due 03/20/2021 | \$ | 4,900 | 5,092 |
| BNP Paribas S.A. | Ψ | 1,900 | 5,072 |
| 7.375% due 08/19/2025 (h) | | 3,220 | 3,671 |
| 1.57576 dde 66(1)/2625 (ll) | | PRINCIPAL | MARKET |
| | | AMOUNT | VALUE |
| | | (000S) | (000S) |
| Brighthouse Financial, Inc. | | (0005) | (0005) |
| 4.700% due 06/22/2047 | \$ | 98 | \$ 97 |
| Brighthouse Holdings LLC | φ | 20 | φ 71 |
| 5 | | 200 | 203 |
| 6.500% due 07/27/2037 (h) | | 200 | 205 |
| Cantor Fitzgerald LP | | 8,000 | 8,965 |
| 6.500% due 06/17/2022 (1) | | 8,000 | 8,905 |
| Credit Agricole S.A. | | 7.520 | 0.514 |
| 7.875% due 01/23/2024 (h)(l) | | 7,530 | 8,514 |
| Credit Suisse Group AG | | A 105 | 0.007 |
| 7.500% due 12/11/2023 (h)(1) | | 7,105 | 8,097 |
| Deutsche Bank AG | | | |
| 4.250% due 10/14/2021 (1) | | 2,000 | 2,109 |
| EPR Properties | | | |
| 4.750% due 12/15/2026 (1) | | 3,100 | 3,213 |
| Flagstar Bancorp, Inc. | | | |
| 6.125% due 07/15/2021 (1) | | 3,500 | 3,745 |
| GSPA Monetization Trust | | | |
| 6.422% due 10/09/2029 | | 3,715 | 4,248 |
| Howard Hughes Corp. | | | |
| 5.375% due 03/15/2025 | | 72 | 75 |
| HSBC Holdings PLC | | | |
| 6.000% due 09/29/2023 (h) | EUR | 3,193 | 4,325 |
| 6.000% due 05/22/2027 (h) | \$ | 200 | 210 |
| Intrum Justitia AB | | | |
| 2.750% due 07/15/2022 | EUR | 100 | 120 |
| Jefferies Finance LLC | | | |
| 6.875% due 04/15/2022 | \$ | 1,000 | 1,010 |
| 7.375% due 04/01/2020 | | 2,100 | 2,168 |
| 7.500% due 04/15/2021 | | 1,444 | 1,509 |
| Jefferies LoanCore LLC | | -, | 1,007 |
| 6.875% due 06/01/2020 | | 6,100 | 6,291 |
| Lloyds Banking Group PLC | | 0,100 | 0,271 |
| 7.625% due 06/27/2023 (h) | GBP | 2,166 | 3,224 |
| 7.875% due 06/27/2029 (h) | ()DI | 1,500 | 2,372 |
| MPT Operating Partnership LP | | 1,500 | 2,312 |
| 5.250% due 08/01/2026 | \$ | 1,283 | 1,347 |
| Nationwide Building Society | φ | 1,205 | 1,577 |
| 10.250% due 06/29/2049 (h) | GBP | 12 | 2,568 |
| Navient Corp. | UDP | 12 | 2,300 |
| 5.500% due 01/15/2019 (1) | \$ | 7,425 | 7,731 |
| 5.500% due 01/15/2019 (1) 5.625% due 08/01/2033 | \$ | | 1,958 |
| | | 2,290 | 1,938 |
| Novo Banco S.A. | EUP | 200 | 204 |
| 5.000% due 04/04/2019 | EUR | 298 | 284 |
| 5.000% due 04/23/2019 | | 508 | 484 |
| 5.000% due 05/14/2019 | | 402 | 383 |
| 5.000% due 05/21/2019 | | 225 | 214 |
| 5.000% due 05/23/2019 | | 224 | 214 |
| OneMain Financial Holdings LLC | | | |
| 6.750% due 12/15/2019 | \$ | 1,349 | 1,417 |
| Oppenheimer Holdings, Inc. | | | |
| | | 1 406 | 1,514 |
| 6.750% due 07/01/2022 Provident Funding Associates LP | | 1,496 | 1,314 |

| 6.375% due 06/15/2025 | | 31 | 3 | 32 |
|--|-----|-----------------------------------|--------|----|
| Rio Oil Finance Trust | | | | |
| 9.250% due 07/06/2024 | | 3,620 | 3,72 | 22 |
| 9.750% due 01/06/2027 | | 467 | 48 | 34 |
| Royal Bank of Scotland Group PLC | | | | |
| 7.500% due 08/10/2020 (h) | | 4,070 | 4,30 |)9 |
| 8.000% due 08/10/2025 (h) | | 6,390 | 7,00 |)9 |
| 8.625% due 08/15/2021 (h) | | 1,700 | 1,88 | 32 |
| Santander UK Group Holdings PLC | | | | |
| 6.750% due 06/24/2024 (h) | GBP | 3,795 | 5,37 | 72 |
| 7.375% due 06/24/2022 (h) | | 3,520 | 5,01 | 15 |
| Sberbank of Russia Via SB Capital S.A. | | | | |
| 5.717% due 06/16/2021 | \$ | 1,900 | 2,04 | 48 |
| 6.125% due 02/07/2022 | | 1,300 | 1,42 | 20 |
| Spirit Realty LP | | | | |
| 4.450% due 09/15/2026 (1) | | 1,600 | 1,54 | 46 |
| Springleaf Finance Corp. | | | | |
| 6.125% due 05/15/2022 | | 656 | 69 | 90 |
| 8.250% due 10/01/2023 | | 1,200 | 1,35 | 56 |
| | AM | PRINCIPAL M AMOUNT V (000S) | | |
| Tesco Property Finance PLC | , | | | |
| 7.623% due 07/13/2039 | GBP | 419 | \$ 718 | 3 |

156,288

| INUOS IRIA IS 20.8% Attice Financies S.A. 7.500% due 05/15/2026 \$ 1.600 1.778 ATS 60% orbits, Inc. | | | | |
|--|---|----|--------|-------|
| 7.500% due 05/15/2026 \$ 1,600 1,778 AMC Networks, Inc. 90 91 FMC Software Finance, Inc. 90 91 BMC Software Finance, Inc. 1,688 1,751 Bover Parent Co., Inc. (9.000% Cash or 9.750% PIK) 4,842 4,358 Burger King Worldvide, Inc. 109 201 4,250% due 05/15/2024 190 4,215 Reasure Entertrainment Operating Co., Inc. 3,246 4,220 8,000% due 02/15/2020 v(i) 3,246 4,220 9,000% due 02/15/2020 v(i) 3,246 4,201 9,000% due 02/15/2020 v(i) 5,770 5,053 Charler Communications Operating LLC 5,770 5,053 10,000% due 03/15/2027 64 67 Charler Communications Operating LLC 115 114 Community Health Systems, Inc. 155 114 Community Health Systems, Inc. 158 162 Contineettal Arilines Pass-Through Trust 15 154 9,708% due 00/15/2027 60 61 61 4,500% due 08/01/2024 (c) 619 519 396 DAE Funding LLC | INDUSTRIALS 20.8% | | | |
| AMC Networks, Inc. 90 91 4.750% due 08/01/2025 90 91 BMC Software Finance, Inc. | | ¢. | 1 (00 | 1 550 |
| 4.750% due 08/01/2025 90 91 BMC Software Finance, Inc. 1.688 1.751 Boxer Parent Co., Inc., 09.00% Cash or 9.750% PIK) | | \$ | 1,600 | 1,778 |
| BMC Software Finance, Inc. | | | 0.0 | 0.1 |
| 8.125% due 07/15/2021 1,688 1,751 Boxer Parent Co., Inc. (9.00% Cash or 9,750% PIK) | | | 90 | 91 |
| Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK) 1.1 9.000% due 10/15/2019 (d) 4,342 4,358 Burger King Worldwide, Inc. 199 201 Cassar Entertainment Operating Co., Inc. 199 201 S.000% due 02/15/2020 *(i) 3,246 4,220 9.000% due 02/15/2020 *(i) 3,246 4,220 9.000% due 02/15/2020 *(i) 1.854 2,415 10.000% due 02/15/2018 * 5,770 5,503 Charter Communications Operating LLC 5 5,775 4,554% due 05/01/2047 64 67 Chesapeate Energy Corp. 115 114 114 115 114 Commscope Technologies LLC 2 <td></td> <td></td> <td>4 (00)</td> <td>1</td> | | | 4 (00) | 1 |
| 9,000% due 10/15/2019 (d) 4,342 4,358 Burger King Worldwide, Inc. 199 201 Casears Entertainment Operating Co., Inc. 199 201 S,500% due 02/15/2020 ^(i) 3,246 4,220 9,000% due 02/15/2020 ^(i) 1,854 2,415 10,000% due 02/15/2020 ^(i) 1,854 2,415 10,000% due 02/15/2020 ^(i) 1,854 2,415 10,000% due 02/15/2020 ^(i) 5,770 5,503 Charter Communications Operating LLC 5,770 5,503 5,375% due 05/01/2047 64 67 Charter Communications Operating LLC 115 114 Commoscope Technologies LLC 2 2 5,000% due 03/15/2027 2 2 Community Health Systems, Inc. 115 114 Community Health Systems, Inc. 158 162 6,300% due 03/31/2023 158 162 Continental Airlines Pass-Through Trust 1 1 9,798% due 10/01/202 831 914 CSN0 due 03/01/2020 (c) 60 61 4,500% due 08/01/2021 (c) 60 61 C | | | 1,688 | 1,751 |
| Burger King Worldwide, Inc. 19 201 4.250% due 05/15/2024 199 201 Ceasars Entertainment Operating Co., Inc. 3.246 4.220 8.500% due 02/15/2020 ^(i) 3.246 4.220 9.000% due 02/15/2020 ^(i) 1.854 2.415 10.000% due 02/15/2020 ^(i) 1.854 2.415 10.000% due 12/15/2018 ^ 5.503 Charter Communications Operating LLC 7 5.375% due 05/01/2047 64 67 Chesapeake Energy Corp. 7 2 2 4.554% due 04/15/2019 115 114 115 CommScope Technologies LLC 2 2 2 5.000% due 03/15/2027 2 2 2 Commonity Health Systems, Inc. 7 8 162 Continental Airlines Pass-Through Trust 7 9 396 DAE Funding LLC 519 396 61 4.000% due 08/01/2020 (c) 60 61 61 5.000% due 08/01/2020 (c) 60 61 4.000% due 08/01/2020 (c) 60 | | | 1.0.10 | 1.950 |
| 4.250% due 05/15/2024 199 201 Caesars Entertainment Operating Co., Inc. 3.246 4.220 8.500% due 02/15/2020 ^(i) 1.854 2.415 10.000% due 12/15/2018 ^ 5,770 5,503 Charter Communications Operating LLC 7 7 5.375% due 05/01/2047 64 67 Charter Communications Operating LLC 7 7 5.375% due 05/01/2047 64 67 Charter Communications Operating LLC 7 7 5.375% due 05/01/2047 64 67 Charter Communications Operating LLC 115 114 Commscope Technologies LLC 115 114 Community Health Systems, Inc. 2 2 6.250% due 03/15/2023 158 162 Continental Airlines Pass-Through Trust 7 7 9.798% due 10/01/2022 831 914 CS00% due 03/15/2023 519 396 DAE Funding LLC 10 115 114 4.000% due 08/01/2020 (c) 60 61 61 4.000% due 08/01/2020 (c) 150 154 154 | | | 4,342 | 4,358 |
| Caesars Entertainment Operating Co., Inc. | | | | |
| 8.500% due 02/15/2020 ^(i) 3,246 4,220 9.000% due 02/15/2020 ^(i) 1,854 2,415 10.000% due 12/15/2018 ^ 5,770 5,503 Charter Communications Operating LLC 7 7 5.375% due 05/01/2047 64 67 Chesapeake Energy Corp. 7 7 4.554% due 04/15/2019 115 114 CommScope Technologies LLC 7 7 5.000% due 03/15/2027 2 2 Continental Airlines Pass-Through Trust 7 7 9.798% due 10/01/2021 831 914 CSN Resources S.A. 7 7 6.500% due 08/01/2020 (c) 519 396 DAE Funding LLC 7 7 4.000% due 08/01/2020 (c) 60 61 4.500% due 08/01/2020 (c) 150 154 DriveTime Automotive Group, Inc. 7 7 8.000% due 08/01/2021 (1) 1,832 1,777 Example Inc. 7 7 8.004% due 02/02/2024 (c) 150 154 DriveTime Automotive Group, Inc. 1,832 1,777 | | | 199 | 201 |
| 9.000% due 02/15/2020 ^(i) 1.854 2.415 10.000% due 12/15/2018 ^ 5,770 5,503 Charter Communications Operating LLC 64 67 5.375% due 05/01/2047 64 67 Chesspeake Energy Corp. 115 114 4.554% due 04/15/2019 2 2 Commstoge Technologies LLC 2 2 5.000% due 03/15/2027 2 2 Community Health Systems, Inc. 61 61 6.250% due 03/31/2023 158 162 Continental Airlines Pass-Through Trust 115 114 9.798% due 10/01/202 60 61 6.500% due 03/31/2020 519 396 DAE Funding LLC 150 154 4.500% due 08/01/2020 (c) 60 61 6.000% due 08/01/2020 (c) 60 61 6.000% due 08/01/2021 (c) 150 154 DriveTime Automotive Group, Inc. 1 117 8.034% due 02/02/2024 1,832 1,777 Exel Intermediate LLC 1 117 114 Pereroglobe PLC 2 2 | | | | |
| 10.000% due 12/15/2018 ^ 5,5770 5,503 Charter Communications Operating LLC - 5.375% due 05/01/2047 64 67 Chesageake Energy Corp. - - 4.554% due 04/15/2019 115 114 CommScope Technologies LLC - - 5.000% due 03/15/2027 2 2 Community Health Systems, Inc. - - 6.250% due 03/31/2023 158 162 Continental Airlines Pass-Through Trust - - 9.798% due 10/01/2022 831 914 CS00% due 07/21/2020 519 396 DAE Funding LLC - - 4.000% due 08/01/2020 (c) 60 61 5.000% due 08/01/2020 (c) 60 61 5.000% due 08/01/2021 (c) 150 154 DriveTime Automotive Group, Inc. - - 8.003% due 02/02/204 (c) 150 154 DriveTime Automotive Group, Inc. - - 8.003% due 02/02/2024 1,832 1,777 Exal Intermediate LLC - - 10.000% due 0 | | | | |
| Charter Communications Operating LLC | | | 1 | |
| 5.375% due 05/01/2047 64 67 Chesapeake Energy Corp. 115 114 4.554% due 04/15/2019 115 114 Commscope Technologies LLC 2 2 5.000% due 03/15/2027 2 2 Community Health Systems, Inc. 158 162 6.250% due 03/31/2023 158 162 Continental Airlines Pass-Through Trust 117 114 9.798% due 10/01/2022 831 914 CSN Resources S.A. 115 140 6.500% due 07/12/020 519 396 DAE Funding LLC 100 610 61 4.000% due 08/01/2020 (c) 60 61 61 5.000% due 08/01/2022 (c) 60 61 61 5.000% due 08/01/2024 (c) 150 154 154 DriveTime Automotive Group, Inc. 1000 4,100 4,131 8.034% due 02/02/2024 1,832 1,777 144 Ferroglobe PLC 117 114 114 9.375% due 03/01/2022 2,000 2,155 567 7.00% due 05/15/2097 (l) 7 | | | 5,770 | 5,503 |
| Chesapeake Energy Corp. 115 114 4.554% due 04/15/2019 115 114 CommScope Technologies LLC 2 2 Community Health Systems, Inc. 2 2 6.250% due 03/31/2023 158 162 Continental Airlines Pass-Through Trust - - 9.798% due 10/01/2022 831 914 CSN Resources S.A. - - 6.500% due 07/21/2020 60 61 4.000% due 08/01/2022 (c) 60 61 5.000% due 08/01/2022 (c) 60 61 4.000% due 08/01/2022 (c) 60 61 5.000% due 08/01/2022 (c) 60 61 5.000% due 08/01/2024 (c) 150 154 DriveTime Automotive Group, Inc. - - 8.000% due 06/01/2021 (1) 4,100 4,131 Dynegy, Inc. - - 8.034% due 02/02/2024 117 114 Ferroglobe PLC - - 9.375% due 03/01/2022 2,000 2,155 9.3 | | | | |
| 4.554% due 04/15/2019 115 114 CommScope Technologies LLC 2 5.000% due 03/15/2027 2 Community Health Systems, Inc. 158 162 Continental Airlines Pass-Through Trust 9 9.798% due 10/01/2023 831 914 CSN Resources S.A. 6 61 6.500% due 08/01/2020 (c) 519 396 DAE Funding LLC 150 154 4.000% due 08/01/2020 (c) 60 61 4.500% due 08/01/2024 (c) 150 154 DriveTime Automotive Group, Inc. 100 4,131 9.000% due 07/15/2023 1,832 1,777 8.034% due 02/02/2024 1,777 114 9.000% due 07/15/2023 117 114 Fereglobe PLC 117 114 9.375% due 03/01/2022 (c) 519 3,518 9.375% due 03/01/2023 117 114 Fereglobe PLC 117 114 9.375% due 03/01/2022 2,200 2,515 7.700% due 05/15/2097 (1) 7,830 9,758 | | | 64 | 67 |
| CommScope Technologies LLC No 5.000% due 03/15/2027 2 2 Community Heath Systems, Inc. 1 1 6.250% due 03/31/2023 158 162 Continental Airlines Pass-Through Trust 1 1 9.798% due 10/01/2022 831 914 CSN Resources S.A. 1 1 6.500% due 07/21/2020 519 396 DAE Funding LLC 1 1 4.000% due 08/01/2020 (c) 60 61 4.500% due 08/01/2022 (c) 60 61 5.000% due 08/01/2022 (c) 150 154 DriveTime Automotive Group, Inc. 1 1 8.000% due 00/01/2021 (1) 4,100 4,131 Dynegy, Inc. 1.832 1,777 8.034% due 02/02/2024 1,832 1,777 Exela Intermediate LLC 1 1 10.000% due 07/15/2023 117 114 Ferrolgibe PLC 1 1 9.375% due 03/01/2022 2,000 2,155 7.700% due 05/15/2097 (1) | | | | |
| 5.000% due 03/15/2027 2 2 Community Health Systems, Inc. 6.250% due 03/31/2023 158 162 Continental Airlines Pass-Through Trust 9.798% due 10/01/2022 831 914 CSN Resources S.A. 6.500% due 07/21/2020 519 396 DAE Funding LLC 4.000% due 08/01/2020 (c) 60 61 4.500% due 08/01/2022 (c) 60 61 5.000% due 08/01/2024 (c) 150 154 Drive Time Automotive Group, Inc. 8.003% due 08/01/2021 (1) 4,100 4,131 Dynegy, Inc. 8.0034% due 02/02/2024 1,832 1,777 Exela Intermediate LLC 117 114 10.000% due 07/15/2023 117 114 Feroglobe PLC 117 114 9.375% due 03/01/2022 2,000 2,155 Ford Motor Co. 7,700% due 05/15/2097 (1) 7,830 9,758 | | | 115 | 114 |
| Community Health Systems, Inc. 6.250% due 03/31/2023 158 162 Continental Airlines Pass-Through Trust 9.798% due 10/01/2022 831 914 CSN Resources S.A. 6.500% due 07/21/2020 519 396 DAE Funding LLC 4.000% due 08/01/2020 (c) 60 61 4.500% due 08/01/2022 (c) 60 61 5.000% due 08/01/2022 (c) 60 61 5.000% due 08/01/2022 (c) 60 61 5.000% due 08/01/2022 (c) 154 154 DriveTime Automotive Group, Inc. 154 8.000% due 02/02/2024 1,832 1,777 Exela Intermediate LLC 1 10.000% due 07/15/2023 1 14 Ferroglobe PLC 2,000 2,155 9.375% due 03/01/2022 2,000 2,155 5 Ford Motor Co. 7,830 9,758 | | | | |
| 6.250% due 03/31/2023 158 162 Continental Airlines Pass-Through Trust 9798% due 10/01/2022 831 914 9.798% due 10/01/2022 831 914 CSN Resources S.A. 519 396 6.500% due 07/21/2020 519 396 DAE Funding LLC 1000% due 08/01/2020 (c) 60 61 4.000% due 08/01/2022 (c) 60 61 5.000% due 08/01/2024 (c) 150 154 DriveTime Automotive Group, Inc. 150 154 8.000% due 02/02/2024 1,832 1,777 Excela Intermediate LLC 117 114 10.000% due 07/15/2023 117 114 Ferroglobe PLC 2,000 2,155 9.375% due 03/01/2022 2,000 2,155 Ford Motor Co. 7,700% due 05/15/2097 (l) 7,830 9,758 | 5.000% due 03/15/2027 | | 2 | 2 |
| Continental Airlines Pass-Through Trust 9.798% due 10/01/2022 831 914 CSN Resources S.A. | Community Health Systems, Inc. | | | |
| 9.798% due 10/01/2022 831 914 CSN Resources S.A. 1 6.500% due 07/21/2020 519 396 DAE Funding LLC 1 4.000% due 08/01/2020 (c) 60 61 4.500% due 08/01/2022 (c) 60 61 5.000% due 08/01/2024 (c) 150 154 DriveTime Automotive Group, Inc. 1 1 8.000% due 06/01/2021 (1) 4,100 4,131 Dynegy, Inc. 1 1 8.034% due 02/02/2024 1,832 1,777 Exela Intermediate LLC 1 1117 114 Perroglobe PLC 2,000 2,155 Ford Motor Co. 7,700% due 05/15/2097 (1) 7,830 9,758 | 6.250% due 03/31/2023 | | 158 | 162 |
| CSN Resources S.A. 519 396 6.500% due 07/21/2020 519 396 DAE Funding LLC 1 1 4.000% due 08/01/2020 (c) 60 61 4.500% due 08/01/2022 (c) 60 61 5.000% due 08/01/2024 (c) 150 154 DriveTime Automotive Group, Inc. 1 1 8.000% due 06/01/2021 (l) 4,100 4,131 Dynegy, Inc. 1 1 8.034% due 02/02/2024 1,832 1,777 Exela Intermediate LLC 117 114 Perroglobe PLC 1 1 9.375% due 03/01/2022 2,000 2,155 Ford Motor Co. 7,700% due 05/15/2097 (l) 7,830 9,758 | Continental Airlines Pass-Through Trust | | | |
| 6.500% due 07/21/2020 519 396 DAE Funding LLC 1 4.000% due 08/01/2020 (c) 60 61 4.500% due 08/01/2022 (c) 60 61 5.000% due 08/01/2024 (c) 150 154 DriveTime Automotive Group, Inc. 1 1 8.000% due 06/01/2021 (l) 4,100 4,131 Dynegy, Inc. 1 1 8.034% due 02/02/2024 1,832 1,777 Exela Intermediate LLC 1 114 10.000% due 07/15/2023 117 114 Ferroglobe PLC 2,000 2,155 9.375% due 03/01/2022 2,000 2,155 Ford Motor Co. 7,700% due 05/15/2097 (l) 7,830 9,758 | 9.798% due 10/01/2022 | | 831 | 914 |
| DAE Funding LLC 4.000% due 08/01/2020 (c) 60 61 4.500% due 08/01/2022 (c) 60 61 5.000% due 08/01/2024 (c) 150 154 DriveTime Automotive Group, Inc. 4,100 4,131 8.000% due 06/01/2021 (1) 4,100 4,131 Dynegy, Inc. 1 1 8.034% due 02/02/2024 1,832 1,777 Exela Intermediate LLC 117 114 Perroglobe PLC 2,000 2,155 Ford Motor Co. 2,000 2,155 7.700% due 05/15/2097 (1) 7,830 9,758 | CSN Resources S.A. | | | |
| 4.000% due 08/01/2020 (c) 60 61 4.500% due 08/01/2022 (c) 60 61 5.000% due 08/01/2024 (c) 150 154 DriveTime Automotive Group, Inc. 150 4,131 8.000% due 06/01/2021 (l) 4,100 4,131 Dynegy, Inc. 1,832 1,777 8.034% due 02/02/2024 1,832 1,777 Exela Intermediate LLC 117 114 Ferroglobe PLC 2,000 2,155 Ford Motor Co. 2,000 2,155 7.700% due 05/15/2097 (l) 7,830 9,758 | 6.500% due 07/21/2020 | | 519 | 396 |
| 4.500% due 08/01/2022 (c) 60 61 5.000% due 08/01/2024 (c) 150 154 DriveTime Automotive Group, Inc. 1 1 8.000% due 06/01/2021 (l) 4,100 4,131 Dynegy, Inc. 1 1 8.034% due 02/02/2024 1,832 1,777 Exela Intermediate LLC 1 114 Ferroglobe PLC 1 114 9.375% due 03/01/2022 2,000 2,155 Ford Motor Co. 1 1 7.700% due 05/15/2097 (l) 7,830 9,758 | DAE Funding LLC | | | |
| 5.000% due 08/01/2024 (c) 150 154 DriveTime Automotive Group, Inc. 150 4,100 4,131 B.000% due 06/01/2021 (1) 4,100 4,131 156 Dynegy, Inc. 1,832 1,777 Exela Intermediate LLC 117 114 Ferroglobe PLC 2,000 2,155 Ford Motor Co. 7,700% due 05/15/2097 (1) 7,830 9,758 | 4.000% due 08/01/2020 (c) | | 60 | 61 |
| DriveTime Automotive Group, Inc. 8.000% due 06/01/2021 (1) 4,100 4,131 Dynegy, Inc. | 4.500% due 08/01/2022 (c) | | 60 | 61 |
| 8.000% due 06/01/2021 (1) 4,100 4,131 Dynegy, Inc. | 5.000% due 08/01/2024 (c) | | 150 | 154 |
| Dynegy, Inc. Image: Constraint of the system o | DriveTime Automotive Group, Inc. | | | |
| 8.034% due 02/02/2024 1,832 1,777 Exela Intermediate LLC 117 114 10.000% due 07/15/2023 117 114 Ferroglobe PLC 2,000 2,155 Ford Motor Co. 7,700% due 05/15/2097 (1) 7,830 9,758 | 8.000% due 06/01/2021 (1) | | 4,100 | 4,131 |
| Exela Intermediate LLC 111 10.000% due 07/15/2023 117 114 Ferroglobe PLC 2,000 2,155 9.375% due 03/01/2022 2,000 2,155 Ford Motor Co. 7,700% due 05/15/2097 (1) 7,830 9,758 | Dynegy, Inc. | | | |
| 10.000% due 07/15/2023 117 114 Ferroglobe PLC 2,000 2,155 9.375% due 03/01/2022 2,000 2,155 Ford Motor Co. 7,700% due 05/15/2097 (1) 7,830 9,758 | 8.034% due 02/02/2024 | | 1,832 | 1,777 |
| Ferroglobe PLC 2,000 2,155 9.375% due 03/01/2022 2,000 2,155 Ford Motor Co. 7,700% due 05/15/2097 (1) 7,830 9,758 | Exela Intermediate LLC | | | |
| 9.375% due 03/01/2022 2,000 2,155 Ford Motor Co. 7,700% due 05/15/2097 (1) 7,830 9,758 | 10.000% due 07/15/2023 | | 117 | 114 |
| Ford Motor Co. 7.700% due 05/15/2097 (1) 7,830 9,758 | Ferroglobe PLC | | | |
| Ford Motor Co. 7.700% due 05/15/2097 (1) 7,830 9,758 | | | 2,000 | 2,155 |
| | Ford Motor Co. | | | |
| | 7.700% due 05/15/2097 (1) | | 7,830 | 9,758 |
| | | | | |

| 9.750% due 05/01/2023 (1) | | 5,650 | 4,647 |
|---|-----|--------|---------|
| Frontier Finance PLC | | 5,050 | 4,047 |
| 8.000% due 03/23/2022 | GBP | 4,600 | 6,342 |
| HCA, Inc. | ODI | 4,000 | 0,542 |
| 5,500% due 06/15/2047 | \$ | 98 | 102 |
| 7.500% due 11/15/2095 | Ŷ | 1,200 | 1,241 |
| iHeartCommunications, Inc. | | 1,200 | 1,2 . 1 |
| 9.000% due 09/15/2022 | | 3.440 | 2,546 |
| Intelsat Jackson Holdings S.A. | | , | |
| 7.250% due 10/15/2020 | | 3,720 | 3,590 |
| 9.750% due 07/15/2025 | | 195 | 202 |
| Intelsat Luxembourg S.A. | | | |
| 7.750% due 06/01/2021 | | 10,492 | 6,767 |
| 8.125% due 06/01/2023 | | 1,121 | 700 |
| Intrepid Aviation Group Holdings LLC | | | |
| 6.875% due 02/15/2019 | | 7,070 | 7,017 |
| Kinder Morgan Energy Partners LP | | | |
| 6.375% due 03/01/2041 (1) | | 400 | 458 |
| Kinder Morgan, Inc. | | | |
| 7.800% due 08/01/2031 (l) | | 3,580 | 4,583 |
| Mallinckrodt International Finance S.A. | | | |
| 4.750% due 04/15/2023 | | 960 | 854 |
| 5.500% due 04/15/2025 | | 770 | 716 |
| New Albertson s, Inc. | | | |
| 6.570% due 02/23/2028 (1) | | 5,600 | 4,298 |

See Accompanying Notes

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

| | | RINCIPAL AMOUNT (000S) | V | ARKET ALUE 000S) |
|---|-----|------------------------------|----|------------------------|
| Park Aerospace Holdings Ltd. | | | , | , |
| 5.250% due 08/15/2022 | \$ | 13 | \$ | 13 |
| 5.500% due 02/15/2024 | | 36 | | 37 |
| Petroleos Mexicanos | | | | |
| 6.500% due 03/13/2027 | | 260 | | 287 |
| 6.750% due 09/21/2047 | | 270 | | 285 |
| PetSmart, Inc. | | | | |
| 5.875% due 06/01/2025 | | 108 | | 104 |
| Prime Security Services Borrower LLC | | | | |
| 9.250% due 05/15/2023 | | 627 | | 702 |
| QVC, Inc. | | | | |
| 4.375% due 03/15/2023 | | 410 | | 422 |
| 5.450% due 08/15/2034 | | 900 | | 881 |
| 5.950% due 03/15/2043 | | 3,682 | | 3,608 |
| Russian Railways via RZD Capital PLC | | | | |
| 7.487% due 03/25/2031 | GBP | 1,000 | | 1,639 |
| Safeway, Inc. | | | | |
| 7.250% due 02/01/2031 (1) | \$ | 1,345 | | 1,244 |
| SFR Group S.A. | | | | |
| 7.375% due 05/01/2026 (1) | | 5,340 | | 5,801 |
| Sirius XM Radio, Inc. | | | | |
| 3.875% due 08/01/2022 | | 57 | | 58 |
| Spirit Issuer PLC | | | | |
| 3.000% due 12/28/2031 | GBP | 1,000 | | 1,288 |
| 6.582% due 12/28/2027 | | 1,400 | | 1,993 |
| Symantec Corp. | | | | |
| 5.000% due 04/15/2025 | \$ | 44 | | 46 |
| Times Square Hotel Trust | | | | |
| 8.528% due 08/01/2026 | | 1,678 | | 2,013 |
| UCP, Inc. | | | | |
| 8.500% due 10/21/2017 | | 6,000 | | 6,060 |
| Unique Pub Finance Co. PLC | | | | |
| 5.659% due 06/30/2027 | GBP | 3,630 | | 5,407 |
| 6.542% due 03/30/2021 | | 1,511 | | 2,182 |
| United Group BV | | | | |
| 4.375% due 07/01/2022 | EUR | 100 | | 119 |
| 4.875% due 07/01/2024 | | 100 | | 118 |
| UPCB Finance Ltd. | | | | |
| 3.625% due 06/15/2029 | | 190 | | 224 |
| Valeant Pharmaceuticals International, Inc. | | | | |
| 6.500% due 03/15/2022 | \$ | 86 | | 91 |
| 7.000% due 03/15/2024 | | 165 | | 176 |
| Virgin Media Secured Finance PLC | | | | |
| 5.000% due 04/15/2027 | GBP | 300 | | 414 |
| Westmoreland Coal Co. | | | | |
| 8.750% due 01/01/2022 | \$ | 5,955 | | 5,203 |
| Wynn Las Vegas LLC | | | | |
| 5.250% due 05/15/2027 | | 60 | | 62 |

124,723

| UTILITIES 5.0% | | |
|---------------------------|-----|-----|
| AT&T, Inc. | | |
| 2.215% due 02/14/2023 (c) | 90 | 90 |
| 2.850% due 02/14/2023 (c) | 200 | 201 |
| 3.400% due 08/14/2024 (c) | 390 | 391 |
| 3.900% due 08/14/2027 (c) | 350 | 350 |
| 4.900% due 08/14/2037 (c) | 358 | 358 |
| 5.150% due 02/14/2050 (c) | 538 | 538 |

| 5.300% due 08/14/2058 (c) | | 160 | 160 |
|---|------------|--|------------------------------------|
| Frontier Communications Corp. | | 100 | 100 |
| 3.500% due 04/15/2020 | | 985 | 1,005 |
| Gazprom Neft OAO Via GPN Capital S.A. | | | |
| .375% due 09/19/2022 (1) | | 5,700 | 5,775 |
| .000% due 11/27/2023 (1) Jountain States Telephone & Telegraph Co. | | 700 | 764 |
| .375% due 05/01/2030 | | 8,200 | 8,661 |
| Debrecht Drilling Norbe Ltd. | | 0,200 | 0,001 |
| .350% due 06/30/2022 ^ | | 286 | 178 |
| Debrecht Offshore Drilling Finance Ltd. | | | |
| .625% due 10/01/2023 ^(j) | | 2,600 | 930 |
| .750% due 10/01/2023 ^(j) Petrobras Global Finance BV | | 2,811 | 1,006 |
| 5.250% due 12/14/2026 | GBP | 4,800 PRINCIPAL AMOUNT (000S) | 6,552 MARKET VALUE (000S) |
| .625% due 01/16/2034 | GBP | | \$ 133 |
| .750% due 01/27/2041 | \$ | 2,300 | 2,217 |
| 2.250% due 03/17/2044 FerraForm Power Operating LLC | | 244 | 246 |
| .375% due 02/01/2023 | | 625 | 653 |
| | | | 30,208 |
| Fotal Corporate Bonds & Notes (Cost \$294,035) | | | 311,219 |
| CONVERTIBLE BONDS & NOTES 0.7% INDUSTRIALS 0.7% DISH Network Corp. | | | |
| .375% due 08/15/2026 | | 3,400 | 4,241 |
| Fotal Convertible Bonds & Notes (Cost \$3,400) | | | 4,241 |
| MUNICIPAL BONDS & NOTES 4.6% CALIFORNIA 0.9% Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Se | eries 2010 | | |
| .750% due 10/01/2037 | | 1,220 | 1,349 |
| tockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009 | | | |
| .942% due 10/01/2038 | | 3,400 | 3,752 |
| LLINOIS 2.3% | | | 5,101 |
| Chicago, Illinois General Obligation Bonds, (BABs), Series 2010 .517% due 01/01/2040 | | 12,700 | 13,562 |
| Chicago, Illinois General Obligation Bonds, Series 2014 | | 12,700 | 10,002 |
| .314% due 01/01/2044 | | 60 | 60 |
| Chicago, Illinois General Obligation Bonds, Series 2017 | | | |
| .045% due 01/01/2029 | | 110 | 119 |
| Illinois State General Obligation Bonds, (BABs), Series 2010 .725% due 04/01/2035 | | 35 | 39 |
| .350% due 07/01/2035 | | 20 | 23 |
| llinois State General Obligation Bonds, Series 2003 | | | |
| .100% due 06/01/2033 | | 270 | 271 |
| | | | 14,074 |
| /IRGINIA 0.1% | | | |
| Fobacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007 5.706% due 06/01/2046 | | 785 | 674 |
| | | 105 | 074 |
| VEST VIRGINIA 1.3% | | | |
| Cobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007 | | | |
| 0.000% due 06/01/2047 (g) | | 44,400 | 2,310 |
| | | | |

| 7.467% due 06/01/2047 | 5,885 | 5,587 |
|---|---------------------|------------------------|
| | | |
| | | 7,897 |
| | | |
| Fotal Municipal Bonds & Notes Cost \$25,728) | | 27,746 |
| | | , |
| U.S. GOVERNMENT AGENCIES 5.7% | | |
| Cannie Mae 1.000% due 02/25/2043 (a) | 58,999 | 12,149 |
| .232% due 10/25/2029 | 520 | 545 |
| .782% due 07/25/2029 | 850 | 915 |
| .482% due 01/25/2029 | 400 | 449 |
| .082% due 10/25/2029 .982% due 07/25/2029 | 330 1,150 | 362 1,346 |
| Freddie Mac | -, | -, |
| .000% due 04/25/2045 - | 10.000 | 0.475 |
| 8/25/2046 (b)(g) | 10,900 PRINCIPAL | 8,475 MARKET |
| | AMOUNT | VALUE |
| 21000 1 01/05/001/ | (000S) | (000S) |
| .100% due 04/25/2046 - 18/25/2046 (a) \$ | 50,710 | \$ 198 |
| .200% due 04/25/2045 (a) | 5,683 | 5 198 15 |
| .174% due 11/25/2055 | 8,250 | 4,713 |
| .782% due 12/25/2027 | 3,295 | 3,872 997 |
| 1.982% due 03/25/2025 | 736 | 997 |
| Fotal U.S. Government Agencies (Cost \$31,462) | | 34,036 |
| (our 0.5. Obver millent regeneres (Cost \$51,702) | | 54,050 |
| NON-AGENCY MORTGAGE-BACKED SECURITIES 25.0% | | |
| Banc of America Alternative Loan Trust | | |
| .500% due 10/25/2035 ^ | 4,839 | 4,290 |
| .000% due 01/25/2036 ^ Banc of America Funding Trust | 127 | 119 |
| .000% due 07/25/2037 ^ | 344 | 266 |
| Banc of America Mortgage Trust | 107 | 105 |
| .622% due 03/25/2035 .000% due 03/25/2037 ^ | 107 424 | 105 408 |
| BCAP LLC Trust | 727 | -00 |
| .285% due 03/27/2036 | 2,211 | 1,269 |
| .517% due 08/28/2037 | 6,772 1,042 | 6,343 629 |
| .045% due 03/26/2037 .711% due 07/26/2036 | 1,661 | 1,636 |
| ear Stearns ALT-A Trust | -, | -, |
| .732% due 01/25/2036 ^ | 1,574 | 1,583 |
| .226% due 09/25/2047 ^ .268% due 11/25/2036 ^ | 7,169 4,735 | 5,652 3,903 |
| .322% due 11/25/2035 ^ | 6,816 | 6,204 |
| .525% due 08/25/2036 ^ | 1,109 | 828 |
| .625% due 09/25/2035 ^ | 715 | 586 |
| Bear Stearns Commercial Mortgage Securities Trust .713% due 04/12/2038 | 210 | 166 |
| Sear Stearns Mortgage Funding Trust | =10 | |
| .500% due 08/25/2036 | 1,319 | 1,295 |
| Chase Mortgage Finance Trust | 13 | 13 |
| .000% due 07/25/2037 ^ | 972 | 893 |
| itigroup Mortgage Loan Trust, Inc. | | |
| .203% due 04/25/2037 ^ 661% due 00/25/2037 A | 317 | 259 |
| .661% due 09/25/2037 ^ Sitigroup/Deutsche Bank Commercial Mortgage Trust | 2,359 | 1,964 |
| .398% due 12/11/2049 | 62 | 35 |
| .688% due 10/15/2048 | 8,290 | 4,448 |
| Commercial Mortgage Loan Trust .155% due 12/10/2049 | 1,973 | 1,245 |
| Countrywide Alternative Loan Resecuritization Trust | 1,975 | 1,243 |
| .000% due 08/25/2037 ^ | 1,313 | 1,042 |
| | | |

| Countrywide Alternative Loan Trust | | | |
|---|-----|-------|-------|
| 5.500% due 03/25/2035 | | 334 | 262 |
| 5.500% due 03/25/2036 ^ | | 184 | 148 |
| 5.750% due 01/25/2035 | | 462 | 465 |
| 5.750% due 02/25/2035 | | 487 | 466 |
| 5.750% due 03/25/2037 ^ | | 872 | 742 |
| 6.000% due 02/25/2035 | | 1,190 | 1,212 |
| 6.000% due 04/25/2036 | | 1,318 | 1,026 |
| 6.000% due 02/25/2037 ^ | | 6,521 | 4,602 |
| 6.000% due 04/25/2037 ^ | | 1,439 | 1,119 |
| 6.000% due 07/25/2037 ^ | | 331 | 322 |
| 6.250% due 12/25/2036 ^ | | 1,678 | 1,244 |
| 6.500% due 08/25/2036 ^ | | 596 | 406 |
| Countrywide Home Loan Mortgage Pass-Through Trust | | | |
| 3.331% due 09/20/2036 ^ | | 344 | 287 |
| 6.000% due 07/25/2037 | | 2,074 | 1,685 |
| Credit Suisse Commercial Mortgage Trust | | | |
| 5.870% due 09/15/2040 | | 768 | 768 |
| Credit Suisse Mortgage Capital Certificates | | | |
| 1.440% due 10/26/2036 | | 6,989 | 4,654 |
| Epic Drummond Ltd. | | | |
| 0.000% due 01/25/2022 | EUR | 135 | 159 |
| First Horizon Alternative Mortgage Securities Trust | | | |
| 6.000% due 08/25/2036 ^ | \$ | 5,207 | 4,384 |
| GS Mortgage Securities Trust | | | |
| 5.622% due 11/10/2039 | | 939 | 863 |
| GSR Mortgage Loan Trust | | | |
| 3.716% due 08/25/2034 | | 496 | 482 |
| | | | |

36 PIMCO CLOSED-END FUNDS

See Accompanying Notes

July 31, 2017

| | | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|--|-----|-------------------------------|---------------------------|
| 5.500% due 05/25/2036 ^ | \$ | 465 | \$ 444 |
| .000% due 02/25/2036 ^ | | 3,326 | 2,690 |
| IarborView Mortgage Loan Trust | | | |
| .468% due 01/19/2036 ^ | | 4,452 | 3,083 |
| .472% due 06/19/2036 ^ | | 8,413 | 6,157 |
| ndyMac Mortgage Loan Trust | | | |
| .500% due 07/25/2037 ^ | | 3,530 | 2,355 |
| efferies Resecuritization Trust | | | |
| .000% due 05/26/2036 | | 15,481 | 11,311 |
| PMorgan Alternative Loan Trust | | | |
| 079% due 03/25/2037 ^ | | 2,052 | 1,834 |
| 000% due 12/25/2035 ^ | | 2,069 | 2,013 |
| PMorgan Chase Commercial Mortgage Securities Trust | | 1.547 | 1.001 |
| 623% due 05/12/2045 | | 1,547 | 1,331 |
| PMorgan Mortgage Trust | | 0.40 | 000 |
| 304% due 01/25/2037 ^ 278% due 02/25/2036 A | | 840 | 828 |
| 378% due 02/25/2036 ^ | | 3,174 | 2,849 |
| 463% due 04/25/2037 B-UBS Commercial Mortgage Trust | | 11 | 10 |
| 00 | | 012 | 700 |
| 407% due 11/15/2038 562% due 02/15/2040 | | 913 1,319 | 950 |
| ehman Mortgage Trust | | 1,519 | 930 |
| 000% due 07/25/2037 ^ | | 216 | 204 |
| ehman XS Trust | | 210 | 204 |
| 452% due 06/25/2047 | | 2,737 | 2,390 |
| IASTR Alternative Loan Trust | | 2,131 | 2,390 |
| 750% due 07/25/2036 | | 2,065 | 1,464 |
| Ierrill Lynch Mortgage Investors Trust | | 2,005 | 1,404 |
| 214% due 03/25/2036 ^ | | 845 | 619 |
| Iesdag Delta BV | | 015 | 017 |
| 000% due 01/25/2020 | EUR | 1,244 | 1,440 |
| Iorgan Stanley Capital Trust | | -,- · · | -, |
| 991% due 06/11/2049 | \$ | 1,741 | 1,747 |
| esidential Accredit Loans, Inc. Trust | Ŧ | -, | -, |
| 462% due 05/25/2037 ^ | | 229 | 174 |
| 284% due 12/26/2034 ^ | | 2,290 | 1,814 |
| 000% due 08/25/2036 ^ | | 433 | 375 |
| esidential Asset Mortgage Products Trust | | | |
| 500% due 12/25/2031 | | 640 | 646 |
| esidential Asset Securitization Trust | | | |
| 000% due 11/25/2036 ^ | | 3,038 | 2,075 |
| 250% due 09/25/2037 ^ | | 2,834 | 2,076 |
| 250% due 06/25/2046 | | 1,447 | 1,224 |
| esidential Funding Mortgage Securities, Inc. Trust | | | |
| 030% due 02/25/2037 | | 2,028 | 1,631 |
| 500% due 03/25/2032 | | 198 | 204 |
| equoia Mortgage Trust | | | |
| 228% due 02/20/2047 | | 459 | 414 |
| 707% due 07/20/2037 ^ | | 915 | 803 |
| ructured Adjustable Rate Mortgage Loan Trust | | | |
| 243% due 11/25/2036 ^ | | 3,051 | 2,768 |
| 291% due 07/25/2036 ^ | | 740 | 589 |
| 337% due 07/25/2036 ^ | | 8,280 | 6,294 |
| 342% due 03/25/2037 ^ | | 3,487 | 2,818 |
| 391% due 01/25/2036 ^ | | 2,719 | 2,081 |
| 559% due 07/25/2035 ^ | | 981 | 855 |
| untrust Adjustable Rate Mortgage Loan Trust | | | |
| 531% due 02/25/2037 ^ | | 448 | 402 |

| 3.604% due 04/25/2037 ^ | 726 | 620 |
|--|-------|---------|
| WaMu Mortgage Pass-Through Certificates Trust | | |
| 2.999% due 07/25/2037 ^ | 547 | 455 |
| 3.030% due 10/25/2036 ^ | 2,696 | 2,396 |
| 3.160% due 02/25/2037 ^ | 719 | 684 |
| 3.326% due 07/25/2037 ^ | 1,261 | 1,176 |
| Washington Mutual Mortgage Pass-Through Certificates Trust | | |
| 1.616% due 05/25/2047 ^ | 220 | 46 |
| 6.000% due 10/25/2035 ^ | 2,117 | 1,667 |
| Wells Fargo Mortgage-Backed Securities Trust | | |
| 3.166% due 07/25/2036 ^ | 458 | 461 |
| 3.329% due 05/25/2036 ^ | 84 | 80 |
| | | |
| Total Non-Agency Mortgage-Backed Securities (Cost \$141,927) | | 149,724 |
| | | |

| ACE Securities Corp. Home Equity Loan Trusts28,019S14,216Lage6 du 00/15/20323,1552,642Lage6 du 00/25/20364,033-2,162Lage7 due 00/25/2036 ^5,5975,538Lage7 due 10/25/2036 ^5,5975,538Storm As Asset-Backed Securities Trust | | | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|--|--|-----|-------------------------------|---------------------------|
| 5 28,019 5 14,216 7.878ped Ld. 3,155 2,642 Vergent Securities Trust 3,155 2,642 7.278 du 10/25/2036 4,033 2,162 8278 du 02/25/2036 5,597 5,538 7.278 du 10/25/2036 A 5,597 5,538 7.278 du 01/25/2036 A 5,597 5,538 8200 du 01/25/2036 A 5,597 3,034 1.518 du 07/05/2046 1,000 994 Bel Haven ABS CDO Ld. 7 3,034 1.500 du 03/27/2072 (g) 1,000 994 0.000% du 03/27/2026 (g) 2,300 1,338 1.000% du 02/27/2026 (g) 1,000 998 2.392% du 01/25/2036 2,455 2,422 0.000% du 02/27/207 A 2,455 2,422 9.32% du 01/25/2036 3,835 2,142 0.000% du 03/27/207 A 2,455 2,422 9.32% du 01/25/2036 7,682 3,791 1.000% du 03/27/207 A 2,455 2,422 9.02%/2035 7,600 3,683 < | ASSET-BACKED SECURITIES 19.7% | | | |
| Ninspeed Lud. 3,155 2,642 Vergent Securities Trust 2,152 4,228 (du 0)25/2036 ^ 3,597 5,587 5,096 (du 10/25/2036 ^ 5,597 5,538 5,096 (du 10/25/2036 ^ 5,597 5,538 5,096 (du 10/25/2036 ^ 5,597 5,538 5,096 (du 10/25/2036 ^ 3,737 4,288 Solf (du 10/25/2036 ^ 175,347 2,304 Nie-Nountain CLO Lud. 1,000 994 TFC Funding Lud. 1,000 993 CFG (du 10/25/2026 (g) 2,300 1,538 0.000% du 0/22/2026 (g) 1,000 983 TFG Funding Lud. 1,000 983 CFG (du 0)/22/2026 (g) 4,202 2,876 Contryvide Asset-Backed Certificates 1,801 1,404 .000% du 0/25/2037 2,545 2,422 .028% du 0/25/2037 4,835 2,142 .207% du 0/25/2036 3,855 2,142 .207% du 0/25/2036 3,855 2,142 .207% du 0/25/2036 6,800 3,998 | ACE Securities Corp. Home Equity Loan Trust | | | |
| 400% due 00/15/20323,1552,642Vegent Securities Trust | 1.622% due 02/25/2036 | \$ | 28,019 | \$ 14,216 |
| Argent Securities Trust 4.0.03 2,1.62 Act2% due 0/3/5/2036 4.0.03 2,1.62 Ren Stearns Asset-Backed Securities Trust 7 3.03 | Airspeed Ltd. | | | |
| .422% due 03/25/2036 △ 4.033 2.162 Bar Stearn Saves-Hacked Securities Trust – 5,597 5,538 5,500% due 10/25/2036 △ 374 286 Bell Haven ABS CDO Lut. – 1000 994 2.551% due 07/05/2046 175,347 3.034 Buedonnain CLO Lut. – 1000 994 2.754% due 04/13/2027 1,000 994 2.767 4000 972/2026 (g) 2.300 1,538 0.000% due 05/24/2026 (g) 2.300 1,538 0.000% due 05/22036 (g) 2.300 1,538 0.000% due 07/22036 (g) 2.310 1,404 1.402% due 07/25/2037 2,545 2,4242 2.925% due 07/25/2036 2,642 2,545 2,4242 2.925% due 07/25/2036 3,838 2,142 2.926% due 07/25/2036 3,838 2,142 2.935% due 07/25/2035 3 3,838 2.142 2.070% due 05/25/2035 3 3,908 2.000% due | 1.496% due 06/15/2032 | | 3,155 | 2,642 |
| bar Starns Asset-Backed Scentities Trust 5.597 3.757 due 10/25/2036 ^ 5.597 5.538 5.00% due 10/25/2036 ^ 374 286 Soll due 10/25/2036 ^ 374 208 Solle Harven ABS COD Ld. 7 3.034 Stelk due 01/05/2046 1,75,347 3.034 BueMontain CLO Ld. 7 7 Stelk due 01/32/207 1,000 993 U00% due 07/22/2026 (g) 2,300 1,538 1392% due 12/25/2036 4,292 2,876 Stifferoup Mortgage Loan Trust. 7 7 1392% due 12/25/2036 4,292 2,876 Straffer Mortgage Loan Trust. 1,801 1,404 .402% due 0/5/2037 2,845 2,422 .92% due 0/5/2036 7,682 3,791 Fremati Mortgage Loan Trust 7 7 .20% due 0/5/2035 ^ 3,835 2,142 .20% due 0/5/2035 ^ 6,000 4,964 .20% due 0/5/2035 ^ 6,000 4,964 .20% due 0/5/2035 ^ 5,00 400 </td <td>Argent Securities Trust</td> <td></td> <td></td> <td></td> | Argent Securities Trust | | | |
| .372% due 10/25/2036 ^ 5.597 5.538 500% due 10/25/2036 ^ 374 286 Stell Haven ABS CDO Lid. | 1.422% due 03/25/2036 | | 4,033 | 2,162 |
| 500% due 10/25/2036 ^374286Selle Haven ABS CDO Ltd.S15% due 07/05/2046175,3473,034BueMountain CLO Ltd.TRC Funding Ltd.1000% due 05/24/2026 (g)2,3001,538000% due 07/22/2026 (g)1,500983200% due 07/22/2026 (g)1,500983200% due 07/22/2026 (g)1,8011,404392% due 12/25/20364,2922,8762000 Have 07/22/2026 (g)1,8011,404392% due 12/25/20372,5452,422392% due 12/25/20364,0003,898200 Have 07/25/20353,8352,142392% due 07/25/20367,6823,791207% due 05/25/20376,6004,964200% due 07/25/20356,6004,964200% due 07/25/20356,6004,964200% due 07/25/20353,8352,142207% due 05/25/2035 ^6,6004,964200% due 07/25/20356,6004,964200% due 07/25/20353,8352,142302% due 10/25/2036 ^6,0004,964200% due 07/25/20371,009400302% due 07/25/20373,0004,964200% due 07/25/20373,0014,032302% due 10/25/2036 (g)3,1414,242302% due 10/25/2036 (g)5,1334,633302% due 10/25/2036 (g)5,1334,633302% due 10/25/2036 (g)5,1334,633302% due 10/25/2036 (g)5,1334,633302% due 10/25/2036 (g)< | Bear Stearns Asset-Backed Securities Trust | | | |
| kale Anse ABS CDO Ltd. 175,347 3,034 L551% due 07/05/2016 (2) 175,347 3,034 BueNountian CLO Ltd. 1754% due 04/13/2027 1000 2000 2000 2000 2000 2000 2000 | 1.372% due 10/25/2036 ^ | | 5,597 | 5,538 |
| 5.51% due 07/05/2046 175,347 3,034 JhueMountain CLO Ltd. 1000 994 JTC Funding Ltd. 2000 1,500 993 UTC Funding Ltd. 2,500 1,538 0.000% due 07/22/2026 (g) 2,500 983 Zifferoup Mortgage Loan Trust, Inc. 302% due 12/25/2036 4,292 2,876 Sourd Witz 2/25/2037 4,292 2,876 2,825 2,422 2007 due 03/25/2037 2,545 2,422 2,876 2017 due 03/25/2037 2,545 2,422 2,876 2028 due 01/25/2036 3,835 2,142 2,827 2052 due 01/25/2036 3,835 2,142 2,371 7emont Home Loan Trust 3,335 2,142 2,371 7emont Home Loan Trust 3,335 2,142 3,315 2,142 1000% due 04/30/2029 EUR 500 4000 4064 7emont Home Loan Trust 3,335 2,142 3,911 3,914 3,914 3,914 3,914 3,914 3,914 3,914 3,914 3,914 3,914 3,914 3,914 3,914 | 6.500% due 10/25/2036 ^ | | 374 | 286 |
| SheeAoutain CLO Ltd. 1,000 994 5/54% due 04/13/2027 1,000 994 LTC Funding Ltd. | Belle Haven ABS CDO Ltd. | | | |
| 5,754% due 04/13/2027 1,000 994 JTPC Funding Ltd. | 1.551% due 07/05/2046 | | 175,347 | 3,034 |
| CIPC Funding Ltd. | BlueMountain CLO Ltd. | | | |
| 0.000% due 07/24/2026 (g) 2,300 1,538 0.000% due 07/22/2026 (g) 1,500 983 Uitgroup Mortgage Loan Trust, Inc. | 6.754% due 04/13/2027 | | 1,000 | 994 |
| 0.000% due 07/22/2026 00 1,500 983 Cligroup Morigage Loan Trust, Inc. | CIFC Funding Ltd. | | | |
| Citigroup Mortgage Loan Trust, Inc. 3.92% due 1/25/2036 4.292 2.876 .372% due 0/25/2047 ^ 1.801 1.404 .402% due 0/25/2047 ^ 2.545 2.422 .372% due 0/25/2037 2.545 2.422 .925% due 0/125/2036 4.000 3.835 2.142 .802% due 0/25/2035 3.835 2.142 .207% due 05/25/2036 7.682 3.791 Premont Home Loan Trust 7.682 3.791 Premont Home Loan Trust 9.000 4.964 Scosenor Place CLO BV 9.000 4.964 .000% due 0/30/2029 EUR 500 467 Highbridge Loan Management Ltd. 7.682 3.901 490 .518' due 05/05/2027 S 500 490 .518' due 07/25/2036 (g) 3.404 1.426 .000% due 1/02/2036 (g) 3.404 1.426 .92% due 0/725/2037 11,099 7.007 PMorgan Mortgage Acquisition Crep. 723 723 1.92% due 1/725/2036 5.013 4.633 .92% due 0/725/2035 ^ 6.631 5.062 .1000 <t< td=""><td>0.000% due 05/24/2026 (g)</td><td></td><td>2,300</td><td>1,538</td></t<> | 0.000% due 05/24/2026 (g) | | 2,300 | 1,538 |
| 1.392% due 12/25/2036 4,292 2,876 Countryvide Asset-Backed Certificates 1,801 1,404 1.372% due 06/25/2037 ^ 2,545 2,422 .952% due 01/25/2036 2,635 2,422 .952% due 01/25/2036 3,835 2,142 .952% due 09/25/2035 3,835 2,142 .207% due 06/25/2035 ^ 3,835 2,142 .207% due 06/25/2035 ^ 6,000 4,964 Grewont Place CLO BY 6,000 4,964 Grosvenor Place CLO BY 000% due 04/30/2029 EUR 500 467 Highbridge Loan Management Ltd. 500 467 500 467 S02% due 01/25/2036 (g) 3,404 1,404 1,404 .000% due 01/25/2036 (g) 3,404 1,409 .000% due 01/25/2036 (g) 3,404 1,409 .000% due 01/25/2036 (g) 3,403 1,603 .000% due 01/25/2036 (g) 6,831 5,602 | 0.000% due 07/22/2026 (g) | | 1,500 | 983 |
| Countrywide Asset-Backed Certificates 1.801 1.404 .372% due 06/25/2037 2.545 2.422 .952% due 01/25/2036 4.000 3.898 Brat Franklin Mortgage Loan Trust | Citigroup Mortgage Loan Trust, Inc. | | | |
| .372% due 06/25/2047 ^ 1,801 1,404 .402% due 03/25/2037 2,545 2,422 .952% due 01/25/2036 3,835 2,142 .862% due 09/25/2035 3,835 2,142 .207% due 05/25/2036 7,682 3,791 remont Home Loan Trust 7,682 3,791 207% due 05/25/2035 ^ 6,000 4,964 Grosvenor Place CLO BV 6,000 4,964 Sovenor Place CLO BV 500 467 18 Aset Securitization Corp. Trust 900 4102 18 Aset Securitization Corp. Trust 910 910 .392% due 01/25/2036 (g) 3,404 1,426 .392% due 01/25/2036 (g) 5,133 4,633 .522% due 01/25/2036 (g) 5,133 4,633 .532% due 10/25/2036 (g) 5,133 4,633 .532% due 10/25/2035 ^ 260 246 .532% due 10/25/2035 ^ 260 246 .532% due 01/25/2035 ^ | 1.392% due 12/25/2036 | | 4,292 | 2,876 |
| .402% due 03/25/2037 2,545 2,422 .952% due 01/25/2036 4,000 3,898 ?irst Franklin Mortgage Loan Trust | Countrywide Asset-Backed Certificates | | | |
| 1.952% due 01/25/2036 4,000 3,898 rirst Franklin Mortgage Loan Trust | 1.372% due 06/25/2047 ^ | | 1,801 | 1,404 |
| First Franklin Mortgage Loan Trust 3,835 2,142 .862% due 09/25/2035 7,682 3,791 Premont Home Loan Trust | 1.402% due 03/25/2037 | | 2,545 | 2,422 |
| 862% due 09/25/2035 3.835 2,142 .207% due 05/25/2035 7,682 3,791 Fremont Home Loan Trust 6,000 4,964 Stewen Place CLO BV 6,000 4,964 Grosenor Place CLO BV 500 467 J000% due 04/30/2029 EUR 500 490 Step Loan Management Ltd. 500 707 Step Loan Mortgage Loan Asset-Backed Trust 5000 707 J292% due 01/25/2037 11,099 7,007 PMorgan Mortgage Acquisition Trust 723 723 J292% due 11/25/2036 5,133 4,633 .852% due 10/25/2035 ^ 260 246 ong Beach Mortgage Loan | 1.952% due 01/25/2036 | | 4,000 | 3,898 |
| 2.207% due 05/25/2036 7,682 3,791 Fremont Home Loan Trust | First Franklin Mortgage Loan Trust | | | |
| Application | 1.862% due 09/25/2035 | | 3,835 | 2,142 |
| 2.162% due 06/25/2035 ^ 6,000 4,964 Grosvenor Place CLO BV 500 407 J.000% due 04/30/2029 EUR 500 467 Jighbridge Loan Management Ltd. 5621% due 05/05/2027 \$ 500 490 St Asset Securitization Corp. Trust . . . J.000% due 10/25/2036 (g) 3,404 1,426 indyMac Home Equity Mortgage Loan Asset-Backed Trust . . . J.92% due 01/25/2037 11,099 7,007 PMorgan Mortgage Acquisition Corp. . . . | 2.207% due 05/25/2036 | | 7,682 | 3,791 |
| Grosvenor Place CLO BV EUR 500 467 0.000% due 0/30/2029 EUR 500 460 Highbridge Loan Management Ltd. | Fremont Home Loan Trust | | | |
| EUR 500 467 Highbridge Loan Management Ltd. 500 467 Highbridge Loan Management Ltd. 500 490 Stol 4 due 05/05/2027 \$ 500 490 Highbridge Loan Management Ltd. 500 490 Stol Asset Securitization Corp. Trust 500 490 JUD00% due 10/25/2036 (g) 3,404 1,426 indyMac Home Equity Mortgage Loan Asset-Backed Trust 7007 JUD078 due 07/25/2037 11,099 7,007 IPMorgan Mortgage Acquisition Corp. 747 723 JPMorgan Mortgage Acquisition Trust 5,133 4,633 J.852% due 1/25/2036 5,133 4,633 J.852% due 1/25/2030 ^ 5,060 3,785 Jenma XS Trust 5,000 3,785 J.100% due 08/25/2035 ^ 260 246 Jong Beach Mortgage Loan Trust 5,000 3,785 J.524% due 01/25/2036 5,000 3,785 Magnetite Ltd. 5,000 3,785 J.324% due 04/15/2027 1,000 969 < | 2.162% due 06/25/2035 ^ | | 6,000 | 4,964 |
| Highbridge Loan Management Ltd. \$ 500 490 5.621% due 05/05/2027 \$ 500 490 HSI Asset Securitization Corp. Trust | Grosvenor Place CLO BV | | | |
| 5.621% due 05/05/2027 \$ 500 490 HSI Asset Securitization Corp. Trust 0.000% due 10/25/2036 (g) 3,404 1,426 indyMac Home Equity Mortgage Loan Asset-Backed Trust | 0.000% due 04/30/2029 | EUR | 500 | 467 |
| HSI Asset Securitization Corp. Trust 3,404 1,426 ndyMac Home Equity Mortgage Loan Asset-Backed Trust 7,007 .392% due 07/25/2037 11,099 7,007 IPMorgan Mortgage Acquisition Corp. 747 723 IPMorgan Mortgage Acquisition Trust 392% due 11/25/2036 5,133 4,633 .392% due 11/25/2036 5,133 4,633 4,633 .852% due 10/25/2030 ^ 6,831 5,062 266 .ehman XS Trust 5,170% due 08/25/2035 ^ 260 246 .532% due 01/25/2036 5,000 3,785 .532% due 01/25/2035 ^ 260 246 .ong Beach Mortgage Loan Trust 3,204 3,805 .532% due 01/25/2035 ^ 260 246 .532% due 01/25/2035 ^ 1,000 3,785 Magnetite Ltd. 3,205 3,785 .532% due 01/25/2037 1,000 969 Merrill Lynch Mortgage Investors Trust 3,33 .392% due 04/25/2037 589 333 | Highbridge Loan Management Ltd. | | | |
| 0.000% due 10/25/2036 (g) 3,404 1,426 indyMac Home Equity Mortgage Loan Asset-Backed Trust 11,099 7,007 IPMorgan Mortgage Acquisition Corp. 747 723 1.522% due 01/25/2036 747 723 IPMorgan Mortgage Acquisition Trust - - 392% due 11/25/2036 5,133 4,633 .852% due 10/25/2030 ^ 6,831 5,062 .ehman XS Trust - - 5.170% due 08/25/2035 ^ 260 246 .ong Beach Mortgage Loan Trust - - .532% due 01/25/2036 5,000 3,785 Magnetite Ltd. - - .532% due 01/25/2036 5,000 3,785 .532% due 04/15/2027 1,000 969 Merrill Lynch Mortgage Investors Trust - - 392% due 04/25/2037 589 333 Morgan Stanley ABS Capital, | 5.621% due 05/05/2027 | \$ | 500 | 490 |
| IndyMac Home Equity Mortgage Loan Asset-Backed Trust 11,099 7,007 IPMorgan Mortgage Acquisition Corp. 747 723 I.522% due 01/25/2036 747 723 PMorgan Mortgage Acquisition Trust - - 392% due 11/25/2036 5,133 4,633 .852% due 10/25/2030 ^ 6,831 5,062 .ehman XS Trust - - 170% due 08/25/2035 ^ 260 246 | HSI Asset Securitization Corp. Trust | | | |
| 1.392% due 07/25/2037 11,099 7,007 PMorgan Mortgage Acquisition Corp. 747 723 I.522% due 01/25/2036 747 723 PMorgan Mortgage Acquisition Trust - - 392% due 11/25/2036 5,133 4,633 .852% due 10/25/2030 ^ 6,831 5,062 .ehman XS Trust - - 5.170% due 08/25/2035 ^ 260 246 .ong Beach Mortgage Loan Trust - - 532% due 01/25/2036 5,000 3,785 Magnetite Ltd. - - 532% due 04/15/2027 1,000 969 Merrill Lynch Mortgage Investors Trust - - 392% due 04/25/2037 589 333 | 0.000% due 10/25/2036 (g) | | 3,404 | 1,426 |
| 1.392% due 07/25/2037 11,099 7,007 PMorgan Mortgage Acquisition Corp. 747 723 I.522% due 01/25/2036 747 723 PMorgan Mortgage Acquisition Trust - - 392% due 11/25/2036 5,133 4,633 .852% due 10/25/2030 ^ 6,831 5,062 .ehman XS Trust - - 5.170% due 08/25/2035 ^ 260 246 .ong Beach Mortgage Loan Trust - - 532% due 01/25/2036 5,000 3,785 Magnetite Ltd. - - 532% due 04/15/2027 1,000 969 Merrill Lynch Mortgage Investors Trust - - 392% due 04/25/2037 589 333 | IndyMac Home Equity Mortgage Loan Asset-Backed Trust | | | |
| 1.522% due 01/25/2036 747 723 IPMorgan Mortgage Acquisition Trust | 1.392% due 07/25/2037 | | 11,099 | 7,007 |
| IPMorgan Mortgage Acquisition Trust 1.392% due 11/25/2036 5,133 4,633 1.852% due 10/25/2030 ^ 6,831 5,062 Lehman XS Trust 5,170% due 08/25/2035 ^ 260 246 Long Beach Mortgage Loan Trust 5,100 3,785 L.532% due 01/25/2036 5,000 3,785 Vagnetite Ltd. 5,54% due 04/15/2027 1,000 969 Verrill Lynch Mortgage Investors Trust 1,392% due 04/25/2037 589 333 Morgan Stanley ABS Capital, Inc. Trust 589 333 | JPMorgan Mortgage Acquisition Corp. | | | |
| 1.392% due 11/25/2036 5,133 4,633 1.852% due 10/25/2030 ^ 6,831 5,062 Lehman XS Trust 5,170% due 08/25/2035 ^ 260 246 Long Beach Mortgage Loan Trust 5,170% due 01/25/2036 5,000 3,785 Magnetite Ltd. 5,5000 3,785 Viagnetite Ltd. 1,000 969 Merrill Lynch Mortgage Investors Trust 1,000 969 Morgan Stanley ABS Capital, Inc. Trust 589 333 | 1.522% due 01/25/2036 | | 747 | 723 |
| 8.852% due 10/25/2030 ^ 6,831 5,062 Lehman XS Trust 5,170% due 08/25/2035 ^ 260 246 Long Beach Mortgage Loan Trust 5,000 3,785 1.532% due 01/25/2036 5,000 3,785 Magnetite Ltd. 5,454% due 04/15/2027 1,000 969 Merrill Lynch Mortgage Investors Trust 1,392% due 04/25/2037 589 333 Morgan Stanley ABS Capital, Inc. Trust 589 333 | JPMorgan Mortgage Acquisition Trust | | | |
| Lehman XS Trust 260 246 5.170% due 08/25/2035 ^ 260 246 Long Beach Mortgage Loan Trust 5.170% 3.785 1.532% due 01/25/2036 5,000 3,785 Magnetite Ltd. 5.454% due 04/15/2027 1,000 969 Merrill Lynch Mortgage Investors Trust 1.392% due 04/25/2037 589 333 Morgan Stanley ABS Capital, Inc. Trust 5.859 333 | 1.392% due 11/25/2036 | | 5,133 | 4,633 |
| 5.170% due 08/25/2035 ^ 260 246 Long Beach Mortgage Loan Trust | 4.852% due 10/25/2030 ^ | | 6,831 | 5,062 |
| Long Beach Mortgage Loan Trust Signal 1.532% due 01/25/2036 5,000 3,785 Magnetite Ltd. 5.454% due 04/15/2027 1,000 969 Merrill Lynch Mortgage Investors Trust 1.392% due 04/25/2037 589 333 Morgan Stanley ABS Capital, Inc. Trust 589 333 | Lehman XS Trust | | | |
| 1.532% due 01/25/2036 5,000 3,785 Magnetite Ltd. | 5.170% due 08/25/2035 ^ | | 260 | 246 |
| 1.532% due 01/25/2036 5,000 3,785 Magnetite Ltd. | Long Beach Mortgage Loan Trust | | | |
| Magnetite Ltd. 1,000 969 5.454% due 04/15/2027 1,000 969 Merrill Lynch Mortgage Investors Trust 589 333 Morgan Stanley ABS Capital, Inc. Trust 589 333 | 1.532% due 01/25/2036 | | 5,000 | 3,785 |
| 5.454% due 04/15/2027 1,000 969 Merrill Lynch Mortgage Investors Trust | Magnetite Ltd. | | | |
| Merrill Lynch Mortgage Investors Trust1.392% due 04/25/2037589333Morgan Stanley ABS Capital, Inc. Trust589333 | | | 1.000 | 969 |
| .392% due 04/25/2037 589 333 Morgan Stanley ABS Capital, Inc. Trust 589 333 | Merrill Lynch Mortgage Investors Trust | | , | |
| Morgan Stanley ABS Capital, Inc. Trust | 1.392% due 04/25/2037 | | 589 | 333 |
| | | | | |
| | 1.382% due 06/25/2036 | | 1,412 | 1,353 |

| Morgon Stanley Mortgage Lean Trust | | |
|---|------------|----------------|
| Morgan Stanley Mortgage Loan Trust 6.250% due 07/25/2047 ^ | 778 | 557 |
| Park Place Securities, Inc. Asset-Backed Pass-Through Certificates | 110 | 551 |
| 1.752% due 08/25/2035 | 5,000 | 4,056 |
| 3.002% due 10/25/2034 | 573 | 532 |
| Residential Asset Mortgage Products Trust | | |
| 2.327% due 12/25/2033 | 199 | 192 |
| 2.432% due 01/25/2035 ^ | 2,856 | 2,113 |
| SLM Student Loan Trust | 2 | 2.200 |
| 0.000% due 10/28/2029 (g) | 3 | 3,386 3,504 |
| 0.000% due 01/25/2042 (g) SoFi Professional Loan Program LLC | 4 | 5,504 |
| 0.000% due 05/25/2040 (g) | 4,300 | 2,243 |
| 0.000% due 07/25/2040 (g) | 21 | 1,175 |
| 0.000% due 09/25/2040 (g) | 1,718 | 973 |
| Soundview Home Loan Trust | | |
| 1.482% due 08/25/2037 | 2,000 | 1,665 |
| South Coast Funding Ltd. | | |
| 1.785% due 08/10/2038 | 10,414 | 2,042 |
| | PRINCIPAL | MARKET |
| | AMOUNT | VALUE |
| Symphony CLO Ltd. | (000S) | (000S) |
| 5.904% due 07/14/2026 | 5 2,000 | \$ 1,925 |
| Taberna Preferred Funding Ltd. | , 2,000 | ψ 1,745 |
| 1.551% due 08/05/2036 | 451 | 341 |
| 1.551% due 08/05/2036 ^ | 8,350 | 6,304 |
| 1.771% due 07/05/2035 | 8,849 | 7,478 |
| | | |
| Total Asset-Backed Securities (Cost \$110,384) | | 117,870 |
| | | , |
| SOVEREIGN ISSUES 2.5% | | |
| Argentine Government International Bond | | |
| 2.260% due 12/31/2038 EUR | e 650 | 476 |
| 3.875% due 01/15/2022 | 200 | 236 |
| 5.000% due 01/15/2027 | 300 | 331 |
| 7.820% due 12/31/2033 | 6,743 | 8,395 |
| Autonomous Community of Catalonia | 1 500 | 1.000 |
| 4.900% due 09/15/2021 Republic of Greece Government International Bond | 1,500 | 1,890 |
| 3.000% due 02/24/2023 | 142 | 158 |
| 3.000% due 02/24/2023 | 142 | 155 |
| 3.000% due 02/24/2025 | 142 | 153 |
| 3.000% due 02/24/2026 | 142 | 151 |
| 3.000% due 02/24/2027 | 142 | 149 |
| 3.000% due 02/24/2028 | 142 | 142 |
| 3.000% due 02/24/2029 | 142 | 137 |
| 3.000% due 02/24/2030 | 142 | 135 |
| 3.000% due 02/24/2031 | 142 | 132 |
| 3.000% due 02/24/2032 3.000% due 02/24/2033 | 142 142 | 130 128 |
| 3.000% due 02/24/2035 3.000% due 02/24/2034 | 142 | 128 |
| 3.000% due 02/24/2035 | 142 | 127 |
| 3.000% due 02/24/2036 | 142 | 122 |
| 3.000% due 02/24/2037 | 142 | 121 |
| 3.000% due 02/24/2038 | 142 | 120 |
| 3.000% due 02/24/2039 | 142 | 120 |
| 3.000% due 02/24/2040 | 142 | 120 |
| 3.000% due 02/24/2041 | 142 | 120 |
| 3.000% due 02/24/2042 | 142 | 120 |
| 3.800% due 08/08/2017 JPY 4.750% due 04/17/2019 EUR | | 427 484 |
| 4.750% due 04/17/2019 EUR | 400 | 404 |
| 6.200% due 05/11/2027 | 5 200 | 206 |
| ····· | 200 | 200 |
| Total Sovereign Issues (Cost \$13,313) | | 15,109 |
| | | 15,109 |

SHARES

| COMMON STOCKS 0.2% ENERGY 0.0% | | |
|------------------------------------|---------|-------|
| Forbes Energy Services Ltd. (e)(j) | 11,400 | 122 |
| | , | |
| FINANCIALS 0.2% | | |
| TIG FinCo PLC (j) | 761,602 | 1,005 |
| | | |
| Total Common Stocks (Cost \$1,390) | | 1,127 |
| | | |
| WARRANTS 0.1% | | |
| INDUSTRIALS 0.1% | | |
| Sequa Corp Exp. 04/28/2024 | 775,000 | 363 |
| | | |
| UTILITIES 0.0% | | |
| Dynegy, Inc Exp. 02/02/2024 | 61,388 | 12 |
| | | |
| Total Warrants (Cost \$161) | | 375 |
| | | |
| PREFERRED SECURITIES 3.6% | | |
| BANKING & FINANCE 1.3% | | |
| Farm Credit Bank of Texas | | |
| 10.000% due 12/15/2020 (h) | 6,250 | 7,683 |

See Accompanying Notes

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

| | SHARES | MARKET VALUE (000S) | |
|---|-------------------------------|---------------------------------|----------------------------|
| INDUSTRIALS 2.3% | | | |
| Sequa Corp. | | | |
| 9.000% | 14,354 \$ | 14,002 | |
| Total Preferred Securities (Cost \$22,042) | | 21,685 | |
| SHORT-TERM INSTRUMENTS 2.0% REPURCHASE AGREEMENTS (k) 1.6% | | | |
| | | 9,443 | |
| U.S. TREASURY BILLS 0.4% | PRINCIPAL AMOUNT (000S) | | |
| 0.966% due 08/31/2017 - 01/04/2018 (f)(g)(n)(p) | \$ 2,716 | 2,712 | |
| Total Short-Term Instruments (Cost \$12,155) | \$ | 12,155 MARK VALU (0005 | UE |
| Total Investments in Securities (Cost \$684,686) | | 723 | 3,346 |
| | | | |
| Total Investments 120.7% (Cost \$684,686) Financial Derivative Instruments (m)(o) (0.5)% | | \$ 723 | 3,346 |
| (Cost or Premiums, net \$(1,182)) Preferred Shares (9.3)% Other Assets and Liabilities, net (10.9)% | | (55 | 2,737) 5,525) 5,818) |
| Net Assets Applicable to Common Shareholders 100.0% | | \$ 599 | 9,266 |

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

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Interest only security.
- (b) Principal only security.
- (c) When-issued security.
- (d) Payment in-kind security.
- (e) Security did not produce income within the last twelve months.
- (f) Coupon represents a weighted average yield to maturity.
- (g) Zero coupon security.
- (h) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (i) Security is subject to a forbearance agreement entered into by the Fund which forbears the Fund from taking action to, among other things, accelerate and collect payments on the subject note with respect to specified events of default.

(j) RESTRICTED SECURITIES:

| Issuer Description | Acquisition Date | Cost | Market Value | Market Value as Percentage of Net Assets |
|--|-------------------------|----------|-----------------|---|
| Forbes Energy Services Ltd. | 10/09/2014 - 11/18/2016 | \$ 370 | \$ 122 | 0.02% |
| Odebrecht Offshore Drilling Finance Ltd. | | | | |
| 6.625% due 10/01/2023 | 04/09/2015 - 07/30/2015 | 2,058 | 930 | 0.16 |
| Odebrecht Offshore Drilling Finance Ltd. | | | | |
| 6.750% due 10/01/2023 | 04/09/2015 - 07/30/2015 | 2,077 | 1,006 | 0.17 |
| TIG FinCo PLC | 04/02/2015 - 07/20/2017 | 1,020 | 1,005 | 0.16 |
| | | \$ 5,525 | \$ 3,063 | 0.51% |

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(k) REPURCHASE AGREEMENTS:

| Counterparty | Lending Rate | Settlement Date | Maturity Date | incipal mount | Collateralized By | llateral eceived) | Agr | ourchase eements, Value | Agı Pr | ourchase reement oceeds to be reived ⁽¹⁾ |
|----------------------|-----------------|--------------------|------------------|------------------|--|----------------------|-----|-------------------------------|-----------|---|
| SAL | 1.160% | 07/31/2017 | 08/01/2017 | \$ 8,400 | U.S. Treasury Notes 1.125% due 02/28/2021 | \$ (8,568) | \$ | 8,400 | \$ | 8,400 |
| SSB | 0.200 | 07/31/2017 | 08/01/2017 | 1,043 | U.S. Treasury Notes 3.500% due 05/15/2020 ⁽²⁾ | (1,068) | | 1,043 | | 1,043 |
| Total Repurch | hase Agreen | nents | | | | \$ (9,636) | \$ | 9,443 | \$ | 9,443 |

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See Accompanying Notes

July 31, 2017

REVERSE REPURCHASE AGREEMENTS:

| Counterparty | Borrowing Rate ⁽³⁾ | Settlement Date | Maturity Date | Amount Borrowed ⁽³⁾ | Payable for Reverse Repurchase Agreements |
|--------------|----------------------------------|--------------------|------------------|-----------------------------------|--|
| FOB | 1.600% | 07/21/2017 | 08/04/2017 | \$ (2,931) | \$ (2,932) |
| JML | 1.950 | 07/18/2017 | 08/18/2017 | (614) | (615) |
| | 1.950 | 07/31/2017 | 08/18/2017 | (4,687) | (4,687) |
| MSC | 1.770 | 05/02/2017 | 08/02/2017 | (8,554) | (8,592) |
| RBC | 2.060 | 02/27/2017 | 08/28/2017 | (6,785) | (6,845) |
| RDR | 1.590 | 05/17/2017 | 08/17/2017 | (4,366) | (4,381) |
| | 1.590 | 05/18/2017 | 08/17/2017 | (1,969) | (1,976) |
| | 1.640 | 06/14/2017 | 09/14/2017 | (8,797) | (8,816) |
| RTA | 2.064 | 06/08/2017 | 12/08/2017 | (3,384) | (3,395) |
| | 2.072 | 06/14/2017 | 12/14/2017 | (8,202) | (8,225) |
| SOG | 1.780 | 06/07/2017 | 09/07/2017 | (6,422) | (6,439) |
| UBS | 1.590 | 05/23/2017 | 08/23/2017 | (424) | (425) |
| | 1.590 | 06/02/2017 | 08/23/2017 | (1,464) | (1,468) |
| | 1.840 | 05/30/2017 | 08/23/2017 | (2,126) | (2,133) |
| | 1.990 | 05/22/2017 | 08/22/2017 | (4,482) | (4,500) |
| | 2.010 | 06/02/2017 | 09/05/2017 | (5,487) | (5,505) |
| | 2.030 | 05/15/2017 | 08/15/2017 | (4,624) | (4,644) |

Total Reverse Repurchase Agreements

\$ (75,578)

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, 2017:

| Counterparty | Repurc Agreer Proce to b Recei | nent eds e | | | Payable for Sale-Buyback Transactions | | Total Borrowings and Other Financing Transactions | | ollateral d/(Received) | Vet Dsure ⁽⁴⁾ |
|------------------------------------|--|------------------|----|----------|--|---|--|----------|---------------------------|-----------------------------|
| Global/Master Repurchase Agreement | | | | | | | | | | |
| FOB | \$ | 0 | \$ | (2,932) | \$ | 0 | \$ | (2,932) | \$ 3,140 | \$ 208 |
| JML | | 0 | | (5,302) | | 0 | | (5,302) | 6,539 | 1,237 |
| MSC | | 0 | | (8,592) | | 0 | | (8,592) | 9,548 | 956 |
| RBC | | 0 | | (6,845) | | 0 | | (6,845) | 7,710 | 865 |
| RDR | | 0 | | (15,173) | | 0 | | (15,173) | 15,657 | 484 |
| RTA | | 0 | | (11,620) | | 0 | | (11,620) | 12,337 | 717 |
| SAL | 8 | ,400 | | 0 | | 0 | | 8,400 | (8,568) | (168) |
| SOG | | 0 | | (6,439) | | 0 | | (6,439) | 7,046 | 607 |
| SSB | 1 | ,043 | | 0 | | 0 | | 1,043 | (1,068) | (25) |
| UBS | | 0 | | (18,675) | | 0 | | (18,675) | 22,007 | 3,332 |

| Total Borrowings and Other Financing | | | |
|---|-------------|----------------|---------|
| Transactions | \$ 9,443 | \$ (75,578) | \$ 0 |

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

Remaining Contractual Maturity of the Agreements

| | | Overnight and Continuous | | to 30 days | 31 | -90 days | Greater | Than 90 days | Total |
|---|--------------|-----------------------------|----|------------|----|----------|---------|--------------|----------------|
| Reverse Repurchase Agreements | | | _ | | | | | | |
| Corporate Bonds & Notes | \$ | 0 | \$ | (43,198) | \$ | (20,761) | \$ | (11,619) | \$ (75,578) |
| | | | | | | | | | |
| Total Borrowings | \$ | 0 | \$ | (43,198) | \$ | (20,761) | \$ | (11,619) | \$ (75,578) |
| | | | | | | | | | |
| Gross amount of recognized liabilities for reverse repu | rchase agree | ements | | | | | | | \$ (75,578) |

(l) Securities with an aggregate market value of \$84,831 have been pledged as collateral under the terms of the above master agreements as of July 31, 2017.

(1) Includes accrued interest.

- ⁽²⁾ Collateral is held in custody by the counterparty.
- (3) The average amount of borrowings outstanding during the period ended July 31, 2017 was \$(84,961) at a weighted average interest rate of 1.617%. Average borrowings may include sale-buyback transactions and reverse repurchase agreements, if held during the period.
- (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 Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

See Accompanying Notes

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

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

SWAP AGREEMENTS:

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

| | | C | Implied | | | | | T I | ealized | | | Vari | iatio | n Ma | rgin |
|---------------------------|--------------|------------|-----------------------------|------|--------------------|---------|----------|------------|-----------|------|---------------------|------|-------|------|-------|
| | Fixed | Maturity | redit Spread at July 31, | Noti | | | | Appre | eciation/ | | | | | | |
| Reference Entity | Receive Rate | Date | 2017 ⁽²⁾ | Amou | unt ⁽³⁾ | Paid/(I | Received | Depre | eciation |) Va | alue ⁽⁴⁾ | As | set | Liab | ility |
| Banco Espirito Santo S.A. | 5.000% | 12/20/2021 | 14.980% | EUR | 100 | \$ | (23) | \$ | (5) | \$ | (28) | \$ | 1 | \$ | 0 |
| Frontier Communications | | | | | | | | | | | | | | | |
| Corp. | 5.000 | 06/20/2020 | 6.967 | \$ | 5,500 | | (177) | | (68) | | (245) | | 8 | | 0 |
| Navient Corp. | 5.000 | 12/20/2021 | 2.538 | | 600 | | 21 | | 43 | | 64 | | 0 | | 0 |
| | | | | | | | | | | | | | | | |
| | | | | | | \$ | (179) | \$ | (30) | \$ | (209) | \$ | 9 | \$ | 0 |

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

| | Fixed | Maturity | Notional | | Pren | niums | | alized ciation/ | M | arket | Va | riatio | on Mai | gin |
|------------------------|---------------------|------------|----------|---------------------|---------|----------|--------|--------------------|----|--------------------|----|--------|--------|-------|
| Index/Tranches | Receive Rate | Date | Am | ount ⁽³⁾ | Paid/(R | eceived) | (Depre | ciation) | Va | lue ⁽⁴⁾ | As | set | Liab | ility |
| CDX.HY-26 5-Year Index | 5.000% | 06/20/2021 | \$ | 1,386 | \$ | 63 | \$ | 61 | \$ | 124 | \$ | 1 | \$ | 0 |
| CDX.HY-28 5-Year Index | 5.000 | 06/20/2022 | | 1,000 | | 71 | | 11 | | 82 | | 0 | | 0 |
| | | | | | | | | | | | | | | |
| | | | | | \$ | 134 | \$ | 72 | \$ | 206 | \$ | 1 | \$ | 0 |

INTEREST RATE SWAPS

| Pay/Receive | | | Maturity | Notional | Premiums | Unrealized Appreciation/ | Market | Variatio | n Margin |
|------------------------|---------------------|------------|------------|-----------|---------------|-----------------------------|------------------------|----------|-----------|
| Floating Rate | Floating Rate Index | Fixed Rate | Date | Amount | Paid/(Receive | d)(Depreciation) |) Value ⁽⁴⁾ | Asset | Liability |
| Pay | 3-Month USD-LIBOR | 2.000% | 12/16/2020 | \$ 59,300 | \$ 1,546 | \$ (1,011) | \$ 535 | \$ 0 | \$ (13) |
| Pay | 3-Month USD-LIBOR | 2.000 | 06/15/2021 | 36,800 | 1,248 | (943) | 305 | 0 | (8) |
| Pay ⁽⁵⁾ | 3-Month USD-LIBOR | 2.250 | 12/20/2022 | 62,000 | 747 | 2 | 749 | 0 | (7) |
| Pay | 3-Month USD-LIBOR | 2.750 | 06/17/2025 | 75,590 | 4,663 | (1,143) | 3,520 | 10 | 0 |
| Pay ⁽⁵⁾ | 3-Month USD-LIBOR | 2.500 | 12/20/2027 | 43,400 | 299 | 398 | 697 | 20 | 0 |
| Pay | 3-Month USD-LIBOR | 3.500 | 06/19/2044 | 169,400 | (5,526 |) 37,996 | 32,470 | 113 | 0 |
| Receive | 3-Month USD-LIBOR | 2.250 | 12/21/2046 | 234,240 | (16,773 |) 33,055 | 16,282 | 0 | (199) |
| Receive ⁽⁵⁾ | 3-Month USD-LIBOR | 2.750 | 12/20/2047 | 13,300 | (490 |) 58 | (432) | 0 | (10) |

| Pay | 6-Month | | | | | | | | | | | | | |
|------------------------|-------------------|-------|------------|-----|--------|------------|----------|---------|----|--------|----|-----|----------|--------|
| | AUD-BBR-BBSW | 3.500 | 06/17/2025 | AUD | 7,600 | 188 | 3 | 171 | | 359 | | 6 | | 0 |
| Receive ⁽⁵⁾ | 6-Month | | | | | | | | | | | | | |
| | EUR-EURIBOR | 1.000 | 09/20/2027 | EUR | 11,800 | 14 | 1 | (44) | | (30) | | 26 | | 0 |
| Receive ⁽⁵⁾ | 6-Month GBP-LIBOR | 1.500 | 09/20/2027 | GBP | 21,100 | (34) | 1) | (168) | | (509) | | 59 | | 0 |
| | | | | | | | | | | | | | | |
| | | | | | | \$ (14,42) | 5) \$ | 68.371 | \$ | 53,946 | \$ | 234 | \$ | (237) |
| | | | | | | ¢ (1.,.2 | , ¢ | 00,071 | Ψ | 00,710 | Ψ | 20. | Ψ | (2077) |
| | | | | | | |) | (0.44.0 | đ | | ¢ | | <i>.</i> | |
| Total Swap Ag | greements | | | | | \$ (14,47) | J) \$ | 68,413 | \$ | 53,943 | \$ | 244 | \$ | (237) |

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, 2017:

| | Financial Der Variation | | | Derivative Liabilities ation Margin |
|--|-------------------------------|----------------|-------------------------|--|
| | Market Value Ass Purchased | et Swap | Market Value Written | Liability Swap |
| | Options Futures Ag | reements Total | Options Future | s Agreements Total |
| Total Exchange-Traded or Centrally Cleared | \$ 0 \$ 0 \$ | 244 \$ 244 | \$ 0 \$ 0 | \$ (237) \$ (237) |

(n) Securities with an aggregate market value of \$636 and cash of \$12,478 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of July 31, 2017. See Note 8, Master 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.

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See Accompanying Notes

July 31, 2017

- (4) The prices and resulting values for credit default swap agreements on credit indices serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced indices credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (5) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

(0) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

| Counterparty | Settlement Month | | ency to livered | | ency to eceived | Appr | realized eciation/ reciation) Liability |
|--------------|---------------------|-----|--------------------|-----|--------------------|------|--|
| BOA | 08/2017 | EUR | 2,186 | \$ | 2,511 | \$ 0 | \$ (76) |
| | 08/2017 | GBP | 742 | Ŧ | 961 | 0 | (18) |
| BPS | 08/2017 | EUR | 23,791 | | 27,101 | 0 | (1,062) |
| | 08/2017 | JPY | 44,300 | | 396 | 0 | (6) |
| СВК | 08/2017 | EUR | 776 | | 886 | 0 | (33) |
| GLM | 08/2017 | GBP | 363 | | 469 | 0 | (10) |
| | 08/2017 | \$ | 53,816 | GBP | 40,956 | 221 | 0 |
| | 09/2017 | GBP | 40,956 | \$ | 53,876 | 0 | (222) |
| HUS | 08/2017 | AUD | 196 | | 150 | 0 | (7) |
| JPM | 08/2017 | EUR | 364 | | 422 | 0 | (9) |
| MSB | 08/2017 | \$ | 32,742 | EUR | 27,930 | 321 | 0 |
| | 09/2017 | EUR | 27,930 | \$ | 32,800 | 0 | (321) |
| RBC | 08/2017 | GBP | 4,759 | | 6,185 | 0 | (94) |
| TOR | 08/2017 | \$ | 398 | JPY | 44,300 | 4 | 0 |
| | 09/2017 | JPY | 44,300 | \$ | 399 | 0 | (3) |
| UAG | 08/2017 | EUR | 1,033 | | 1,181 | 0 | (42) |
| | 08/2017 | GBP | 35,092 | | 45,014 | 0 | (1,286) |

Total Forward Foreign Currency Contracts

\$ 546 \$ (3,189)

SWAP AGREEMENTS:

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

| | | | | Implied | | | Unrealized | Swap A | greements, |
|--------------|-----------------------------|---------------------|------------|------------------------------|-----------------------|----------------|-----------------|--------|------------|
| | | Fixed | Maturity | Credit Spread at | Notional | Premiums | Appreciation/ | at | Value |
| Counterparty | Reference Entity | Receive Rate | Date | July 31, 2017 ⁽²⁾ | Amount ⁽³⁾ | Paid/(Received |)(Depreciation) | Asset | Liability |
| BPS | Petrobras Global Finance BV | 1.000% | 12/20/2019 | 1.407% | \$ 2,400 | \$ (247) | \$ 227 | \$ 0 | \$ (20) |
| GST | Petrobras Global Finance BV | 1.000 | 12/20/2019 | 1.407 | 8,900 | (912) | 838 | 0 | (74) |
| | Petrobras Global Finance BV | 1.000 | 09/20/2020 | 1.821 | 10 | (1) | 1 | 0 | 0 |

Edgar Filing: PIMCO HIGH INCOME FUND - Form N-CSR Petrobras Global Finance BV 1.000 12/20/2021 2.538 100 (16)10 0 (6) HUS 1.000 09/20/2020 1.821 40 0 Petrobras Global Finance BV 5 (6) (1) \$ (1,182) \$ 1,081 \$ 0 \$ (101)**Total Swap Agreements** (1,182) \$ 1,081 \$ 0 \$ (101) \$

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, 2017:

| | Fina | ncial Der | vivative A | ssets | Fina | ncial Dei | rivative Liabi | ilities | | | |
|------------------------|---|-----------|------------|--------------------------------|---|-------------|--------------------|------------------------------|---|-------|--------------------------------|
| Counterparty | Forward Foreign Currenc P t Contracts (| | - | Total Over the tsCounter | Forward Foreign Currency Contracts | | Swap Agreements | Total Over the Counter | Net Market Value of OTC Derivatives | | Net Exposure ⁽⁴⁾ |
| BOA | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ (94) | \$ 0 | \$ 0 | \$ (94) | \$ (94) | \$ 0 | \$ (94) |
| BPS | 0 | 0 | 0 | 0 | (1,068) | 0 | (20) | (1,088) | (1,088) | 883 | (205) |
| CBK | 0 | 0 | 0 | 0 | (33) | 0 | 0 | (33) | (33) | 0 | (33) |
| GLM | 221 | 0 | 0 | 221 | (232) | 0 | 0 | (232) | (11) | 0 | (11) |
| GST | 0 | 0 | 0 | 0 | 0 | 0 | (80) | (80) | (80) | 163 | 83 |
| HUS | 0 | 0 | 0 | 0 | (7) | 0 | (1) | (8) | (8) | 0 | (8) |
| JPM | 0 | 0 | 0 | 0 | (9) | 0 | 0 | (9) | (9) | 0 | (9) |
| MSB | 321 | 0 | 0 | 321 | (321) | 0 | 0 | (321) | 0 | 0 | 0 |
| RBC | 0 | 0 | 0 | 0 | (94) | 0 | 0 | (94) | (94) | 0 | (94) |
| TOR | 4 | 0 | 0 | 4 | (3) | 0 | 0 | (3) | 1 | 0 | 1 |
| UAG | 0 | 0 | 0 | 0 | (1,328) | 0 | 0 | (1,328) | (1,328) | 1,030 | (298) |
| Total Over the Counter | \$ 546 | \$0 | \$0 | \$ 546 | \$ (3,189) | \$ 0 | \$ (101) | \$ (3,290) | | | |

See Accompanying Notes

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

- (p) Securities with an aggregate market value of \$2,076 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of July 31, 2017.
- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate issues as of period end serve as indicators of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity s credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- ⁽³⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master 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, 2017:

| | | | | Der | rivatives | not acco | | or as hedgi oreign | ing instru | nents | | |
|--|----|------------------|----|------------------|-----------|---------------|-----|-----------------------|------------|---------------------|----|-------|
| | | nodity tracts | | redit itracts | - | uity racts | Exe | change ntracts | | terest Contracts | 1 | Fotal |
| Financial Derivative Instruments - Assets | | | | | | | | | | | | |
| Exchange-traded or centrally cleared | | | | | | | | | | | | |
| Swap Agreements | \$ | 0 | \$ | 10 | \$ | 0 | \$ | 0 | \$ | 234 | \$ | 244 |
| | | | | | | | | | | | | |
| Over the counter | | | | | | | | | | | | |
| Forward Foreign Currency Contracts | \$ | 0 | \$ | 0 | \$ | 0 | \$ | 546 | \$ | 0 | \$ | 546 |
| | Ŧ | | Ŧ | | Ŧ | | Ŧ | | Ŧ | | Ŧ | |
| | ¢ | \$ 0 \$ | | 10 | \$ | 0 | \$ | 546 | \$ | 234 | \$ | 790 |
| | Э | 0 | Ф | 10 | Ф | 0 | Э | 540 | Ф | 234 | ф | 790 |
| | | | | | | | | | | | | |
| Financial Derivative Instruments - Liabilities | | | | | | | | | | | | |
| Exchange-traded or centrally cleared | | | | | | | | | | | | |
| Swap Agreements | \$ | 0 | \$ | 0 | \$ | 0 | \$ | 0 | \$ | 237 | \$ | 237 |
| 1 0 | | | | | | | | | | | | |
| Over the counter | | | | | | | | | | | | |
| Forward Foreign Currency Contracts | 2 | 0 | ¢ | 0 | \$ | 0 | \$ | 3,189 | \$ | 0 | \$ | 3,189 |
| Swap Agreements | Ą | \$ 0 \$ | | 101 | φ | 0 | φ | 0 | \$ 0 0 | | ¢ | 101 |
| Swap Agreements | | 0 | | 101 | | 0 | | 0 | | 0 | | 101 |
| | | | | | | | | | | | | |
| | \$ | 0 | \$ | 101 | \$ | 0 | \$ | 3,189 | \$ | 0 | \$ | 3,290 |

| \$ 0 | \$ | 101 | \$ | 0 | \$ | 3,189 | \$ | 237 | \$ | 3,527 |
|------|----|-----|----|---|----|-------|----|-----|----|-------|
|------|----|-----|----|---|----|-------|----|-----|----|-------|

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended July 31, 2017:

\$ 0 \$

751

\$

0

\$ (2,588)

\$

(7,083)

| | Derivatives not accounted for as hedging instruments Foreign Commodity Credit Equity Exchange Interest | | | | | | | | | | | | |
|--|--|-------|-------|-------------------|-----|---------------|----|---------|----|----------------------|----|---------|--|
| | | | | Credit ntracts | | uity racts | Ex | 0 | | nterest Contracts | | Total | |
| Net Realized Gain on Financial Derivative Instruments | | | | | | | | | | | | | |
| Exchange-traded or centrally cleared | | | | | | | | | | | | | |
| Swap Agreements | \$ | 0 | \$ | 1,288 | \$ | 0 | \$ | 0 | \$ | 8,813 | \$ | 10,101 | |
| Over the counter | | | | | | | | | | | | | |
| Forward Foreign Currency Contracts | \$ | 0 | \$ | 0 | \$ | 0 | \$ | 3,693 | \$ | 0 | \$ | 3,693 | |
| Swap Agreements | | 0 | | 204 | | 0 | | 0 | | 0 | | 204 | |
| | \$ | 0 | \$ | 204 | \$ | 0 | \$ | 3,693 | \$ | 0 | \$ | 3,897 | |
| | \$ | 0 | \$ | 1,492 | \$ | 0 | \$ | 3,693 | \$ | 8,813 | \$ | 13,998 | |
| Net Change in Unrealized Appreciation (Depreciation (Depreciation) | tion) o | n Fin | ancia | al Derivati | ive | | | | | | | | |
| Exchange-traded or centrally cleared | | | | | | | | | | | | | |
| Swap Agreements | \$ | 0 | \$ | (537) | \$ | 0 | \$ | 0 | \$ | (7,083) | \$ | (7,620) | |
| Over the counter | | | | | | | | | | | | | |
| Forward Foreign Currency Contracts | \$ | 0 | \$ | 0 | \$ | 0 | \$ | (2,588) | \$ | 0 | \$ | (2,588) | |
| Swap Agreements | | 0 | | 1,288 | | 0 | | 0 | | 0 | | 1,288 | |
| | \$ | 0 | \$ | 1,288 | \$ | 0 | \$ | (2,588) | \$ | 0 | \$ | (1,300) | |

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See Accompanying Notes

\$ (8,920)

July 31, 2017

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of July 31, 2017 in valuing the Fund s assets and liabilities:

| | | | Ţ | | Ţ | 1.2 | | Fair Value at |
|--|-------|-------------|------------|-----------------|----|-------------------|----|---|
| Category and Subcategory | Level | 1 | Lev | el 2 | L | evel 3 | (| 07/31/2017 |
| Investments in Securities, at Value Loan Participations and Assignments | \$ | 0 | \$ 2 | 27,320 | \$ | 739 | ¢ | 5 28,059 |
| Corporate Bonds & Notes | Ą | 0 | φ <u>4</u> | 27,320 | φ | 139 | 4 | \$ 28,039 |
| Banking & Finance | | 0 | 14 | 51,837 | | 4,451 | | 156,288 |
| Industrials | | 0 | | 18,663 | | 6,060 | | 124,723 |
| Utilities | | 0 | | 30,208 | | 0,000 | | 30,208 |
| Convertible Bonds & Notes | | 0 | | 50,208 | | 0 | | 50,208 |
| Industrials | | 0 | | 4,241 | | 0 | | 4,241 |
| Municipal Bonds & Notes | | 0 | | 4,241 | | 0 | | 4,241 |
| California | | 0 | | 5,101 | | 0 | | 5.101 |
| | | 0 | | 5,101 14,074 | | 0 | | 14.074 |
| Illinois Minimin | | | | | | 0 | |) |
| Virginia West Virginia | | 0 | | 674 | | 0 | | 674 |
| West Virginia | | 0 0 | | 7,897 29,323 | | 4,713 | | 7,897 |
| U.S. Government Agencies | | | | | | | | 34,036 |
| Non-Agency Mortgage-Backed Securities | | 0 | | 49,724 | | 0 | | 149,724 |
| Asset-Backed Securities | | 0 | |)6,589 | | 11,281 | | 117,870 |
| Sovereign Issues | | 0 | | 15,109 | | 0 | | 15,109 |
| Common Stocks | 10 | - | | 0 | | 0 | | 100 |
| Energy | 12 | | | 0 | | 0 | | 122 |
| Financials | | 0 | | 0 | | 1,005 | | 1,005 |
| Warrants | | | | | | | | |
| Industrials | | 0 | | 0 | | 363 | | 363 |
| Utilities | 1 | 2 | | 0 | | 0 | | 12 |
| Preferred Securities | | | | | | | | |
| Banking & Finance | | 0 | | 7,683 | | 0 | | 7,683 |
| Industrials Category and Subcategory | | 0 evel 1 | | 0 Level 2 | I | 14,002 Level 3 | | 14,002 Fair Value at 7/31/2017 |
| Short-Term Instruments | | | | | | | | |
| Repurchase Agreements | \$ | 0 | \$ | 9,443 | \$ | 0 | \$ | 9,443 |
| U.S. Treasury Bills | | 0 | | 2,712 | | 0 | | 2,712 |
| Total Investments | \$ | 134 | \$ | 680,598 | \$ | 42,614 | \$ | 723,346 |
| Financial Derivative Instruments - Assets | | | | | | | | |
| Exchange-traded or centrally cleared | | 0 | | 244 | | 0 | | 244 |
| Over the counter | | 0 | | 546 | | 0 | | 546 |
| | \$ | 0 | \$ | 790 | \$ | 0 | \$ | 790 |

| Financial Derivative Instruments - Liabilities | | | | |
|--|-----------|---------------|--------------|---------------|
| Exchange-traded or centrally cleared | 0 | (237) | 0 | (237) |
| Over the counter | 0 | (3,290) | 0 | (3,290) |
| | \$ 0 | \$ (3,527) | \$ 0 | \$ (3,527) |
| Total Financial Derivative Instruments | \$ 0 | \$ (2,737) | \$ 0 | \$ (2,737) |
| Totals | \$ 134 | \$ 677,861 | \$ 42,614 | \$ 720,609 |

There were no significant transfers among Levels 1 and 2 during the period ended July 31, 2017.

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended July 31, 2017:

| Category and Subcategory | В | ginning alance 1/31/2016 | | Net | | Net Sales | Disco | rued ounts/ iums) | | | Un App | Change in realized reciation(1 reciation)(1 | | rs in | ito d | of | ł | Ending Balance | Ch Un Appr (Dep on In H | Net ange in realized reciation/ reciation) vestments feld at 1/2017 ⁽¹⁾ |
|--|-------|--------------------------------|----|--------|----|--------------|-------|-------------------------|----|-----|-----------|---|----|-------|-------|----|----|-------------------|--|---|
| Investments in Securities, | at Va | lue | | | | | | | | | | | | | | | | | | |
| Loan Participations and Assignments | \$ | 0 | \$ | 717 | \$ | 0 | \$ | 1 | \$ | 0 | ¢ | 21 | \$ | 0 | \$ | 0 | \$ | 739 | \$ | 21 |
| Corporate Bonds & Notes | φ | 0 | φ | /1/ | φ | 0 | φ | 1 | φ | 0 | φ | 21 | ¢ | 0 | φ | 0 | φ | 139 | φ | 21 |
| Banking & Finance | | 5,517 | | 200 | | (1,249) | | 2 | | 154 | | (173) | | 0 | | 0 | | 4,451 | | (1) |
| Industrials | | 5,973 | | 0 | | 0 | | 8 | | 0 | | 79 | | 0 | | 0 | | 6,060 | | 79 |
| U.S. Government Agencies | | 4,470 | | 0 | | (82) | | 81 | | 33 | | 211 | | 0 | | 0 | | 4,713 | | 207 |
| Asset-Backed Securities | | 8,165 | | 4,391 | | 0 | | 23 | | 0 | | (1,298) | | 0 | | 0 | | 11,281 | | (1,298) |
| Common Stocks | | -, | | , | | | | | | | | ()/ | | | | | | , - | | ()/ |
| Financials | | 116 | | 750 | | 0 | | 0 | | 0 | | 139 | | 0 | | 0 | | 1,005 | | 139 |
| Warrants | | | | | | | | | | | | | | | | | | | | |
| Industrials | | 0 | | 0 | | 0 | | 0 | | 0 | | 363 | | 0 | | 0 | | 363 | | 363 |
| Preferred Securities | | | | | | | | | | | | | | | | | | | | |
| Industrials | | 0 | | 14,354 | | 0 | | 0 | | 0 | | (352) | | 0 | | 0 | | 14,002 | | (352) |
| Totals | \$ | 24,241 | \$ | 20,412 | \$ | (1,331) | \$ | 115 | \$ | 187 | \$ | (1,010) | \$ | 0 | \$ | 0 | \$ | 42,614 | \$ | (842) |

See Accompanying Notes

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

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

| Category and Subcategory | Ending Balance 07/31/2017 | Valuation Technique | Unobservable Inputs | (| ut Value(s) % Unless Noted therwise) |
|-------------------------------------|---------------------------------|---|------------------------|-------|---|
| Investments in Securities, at Value | | | | | |
| Loan Participations and Assignments | \$ 145 | Other Valuation Techniques ⁽²⁾ | | | |
| | 398 | Proxy Pricing | Base Price | | 99.500 |
| | 196 | Third Party Vendor | Broker Quote | | 98.000 |
| Corporate Bonds & Notes | | | | | |
| Banking & Finance | 4,451 | Proxy Pricing | Base Price | 10 | 1.000-114.491 |
| Industrials | 6,060 | Proxy Pricing | Base Price | | 101.000 |
| U.S. Government Agencies | 4,713 | Proxy Pricing | Base Price | | 57.000 |
| Asset-Backed Securities | 11,281 | Proxy Pricing | Base Price | 52.17 | 0-100,000.000 |
| Common Stocks | | | | | |
| Financials | 1,005 | Other Valuation Techniques ⁽²⁾ | | | |
| Warrants | | _ | | | |
| Industrials | 363 | Other Valuation Techniques ⁽²⁾ | | | |
| Preferred Securities | | _ | | | |
| Industrials | 14,002 | Fundamental Valuation | Company Assets | \$ | 551,000.000 |
| | | | | | |
| Total | \$ 42,614 | | | | |

(1) Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at July 31, 2017 may be due to an investment no longer held or categorized as Level 3 at period end.

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

44 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Schedule of Investments PIMCO High Income Fund

July 31, 2017

| INVESTMENTS IN SECURITIES 107 70 | | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|---|-----|-------------------------------|---------------------------|
| INVESTMENTS IN SECURITIES 125.7% | | | |
| LOAN PARTICIPATIONS AND ASSIGNMENTS 2.9% | | | |
| Almonde, Inc. 8.459% due 06/13/2025 | \$ | 100 | \$ 103 |
| CD&R Plumb Buyer LLC | ý | 100 | \$ 105 |
| TBD% due 06/25/2018 | | 250 | 249 |
| Diamond BV | | 250 | 249 |
| TBD% due 07/12/2024 | | 100 | 100 |
| TBD% due 07/25/2024 | EUR | 100 | 119 |
| Drillships Ocean Ventures, Inc. | LUK | 100 | 117 |
| 7.750% due 07/25/2021 | \$ | 5,000 | 4,428 |
| Forbes Energy Services LLC | ψ | 5,000 | 7,720 |
| 5.000% - 7.000% due 04/13/2021 | | 813 | 839 |
| Gartner, Inc. | | 015 | 057 |
| 3.234% due 04/05/2024 | | 26 | 26 |
| HD Supply Waterworks Ltd. | | 20 | 20 |
| TBD% due 08/01/2024 | | 60 | 61 |
| iHeartCommunications, Inc. | | 00 | 01 |
| 7.984% due 01/30/2019 | | 17,200 | 14.040 |
| Klockner-Pentaplast of America, Inc. | | 17,200 | 14,040 |
| 4.750% due 06/30/2022 | EUR | 100 | 118 |
| Parexel International Corp. | Lon | 100 | 110 |
| TBD% due 07/18/2018 | \$ | 200 | 199 |
| Petroleo Global Trading BV | Ψ | 200 | 1// |
| TBD% due 02/19/2020 | | 300 | 294 |
| Sequa Mezzanine Holdings LLC | | 200 | _/ . |
| 6.758% - 6.814% due 11/28/2021 | | 330 | 333 |
| 10.314% due 04/28/2022 | | 140 | 143 |
| Staples, Inc. | | | |
| TBD% due 08/02/2018 | | 870 | 863 |
| Vistra Operations Co. LLC | | | |
| 4.476% - 4.488% due 12/14/2023 | | 896 | 903 |
| Westmoreland Coal Co. | | | |
| 7.796% due 12/16/2020 | | 3,176 | 2,822 |
| | | -, | _, |
| T-t-1 I Dt-iti | | | 25 (40 |
| Total Loan Participations and Assignments (Cost \$26,961) | | | 25,640 |
| | | | |
| CORPORATE BONDS & NOTES 62.4% | | | |
| BANKING & FINANCE 31.7% | | | |
| AGFC Capital Trust | | | |
| 3.054% due 01/15/2067 | | 27,410 | 16,309 |
| Ally Financial, Inc. | | | |
| 8.000% due 11/01/2031 | | 2,670 | 3,327 |
| 8.000% due 11/01/2031 (l) | | 2,762 | 3,442 |
| Ardonagh Midco PLC | | | |
| 8.375% due 07/15/2023 | GBP | 2,700 | 3,593 |
| AssuredPartners, Inc. | | | |
| 7.000% due 08/15/2025 (c) | \$ | 27 | 27 |
| Atlantic Marine Corps Communities LLC | | | |
| 5.383% due 02/15/2048 | | 4,579 | 4,440 |
| Banco Bilbao Vizcaya Argentaria S.A. | | | |
| 6.750% due 02/18/2020 (h) | EUR | 3,000 | 3,804 |
| Banco do Brasil S.A. | | | |
| 6.250% due 04/15/2024 (h) | \$ | 5,950 | 5,154 |
| | | | |

| Edgar Timig. Timee Th | | | |
|--|-----------|-------------------------------|---------------------------|
| 9.000% due 06/18/2024 (h) | | 7,739 | 8,046 |
| Banco Espirito Santo S.A. | | | |
| 4.000% due 01/21/2019 ^ | EUR | 5,800 | 2,128 |
| 4.750% due 01/15/2018 ^ | | 6,400 | 2,349 |
| Banco Santander S.A. | | | |
| 6.250% due 09/11/2021 (h) | | 2,300 | 2,938 |
| Barclays PLC | | (00 | 751 |
| 6.500% due 09/15/2019 (h) 7.875% due 09/15/2022 (h) | GBP | 600 7,210 | 751 10,543 |
| 8.000% due 12/15/2020 (h) | EUR | 7,210 | 9,764 |
| BNP Paribas S.A. | LOK | 7,540 | 2,704 |
| 7.375% due 08/19/2025 (h) | \$ | 3,200 | 3,648 |
| Brighthouse Financial, Inc. | | -, | -, |
| 4.700% due 06/22/2047 | | 146 | 145 |
| | | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
| Brighthouse Holdings LLC | | | · · · · |
| 5.500% due 07/27/2037 (h) | \$ | 200 | \$ 203 |
| Cantor Fitzgerald LP | | | |
| 5.500% due 06/17/2022 (1) | | 13,100 | 14,681 |
| CBL & Associates LP | | | |
| 5.950% due 12/15/2026 (1) | | 3,200 | 3,214 |
| Co-operative Group Holdings Ltd. | CDD | 2 000 | 4.020 |
| 7.500% due 07/08/2026 C ooperatieve Rabobank UA | GBP | 3,000 | 4,838 |
| 5.625% due 06/29/2021 (h) | EUR | 1,600 | 2,142 |
| Credit Agricole S.A. | EUK | 1,000 | 2,142 |
| 7.500% due 06/23/2026 (h) | GBP | 400 | 610 |
| 7.875% due 01/23/2024 (h)(1) | \$ | 2,750 | 3,109 |
| 7.875% due 01/23/2024 (h) | | 1,700 | 1,922 |
| Doctors Co. | | | |
| 5.500% due 10/15/2023 (1) | | 10,000 | 11,275 |
| Flagstar Bancorp, Inc. | | | |
| 5.125% due 07/15/2021 (l) | | 3,000 | 3,210 |
| GSPA Monetization Trust | | | |
| 5.422% due 10/09/2029 | | 6,134 | 7,015 |
| HSBC Holdings PLC | | 2 (00 | 2.522 |
| 5.000% due 09/29/2023 (h) | EUR \$ | 2,600 200 | 3,522 210 |
| 5.000% due 05/22/2027 (h) International Lease Finance Corp. | φ | 200 | 210 |
| 5.980% due 10/15/2018 | | 18,000 | 18,414 |
| Intrum Justitia AB | | 10,000 | 10,414 |
| 2.750% due 07/15/2022 | EUR | 100 | 120 |
| 8.125% due 07/15/2024 | | 100 | 120 |
| efferies Finance LLC | | | |
| 7.250% due 08/15/2024 (c) | \$ | 200 | 201 |
| 1.375% due 04/01/2020 | | 1,200 | 1,239 |
| fefferies LoanCore LLC | | | |
| 5.875% due 06/01/2020 (1) | | 17,000 | 17,531 |
| loyds Bank PLC | | | |
| 2.000% due 12/16/2024 (h)(l) | | 12,450 | 16,935 |
| Lloyds Banking Group PLC | | 200 | 211 |
| 2.875% due 06/27/2029 (h) | GBP | 200 | 316 |
| Address Family Housing LLC | \$ | 4 901 | 4,253 |
| 5.631% due 01/01/2051 (1) Nationwide Building Society | ¢ | 4,891 | 4,233 |
| 0.250% due 06/29/2049 (h) | GBP | 19 | 3,983 |
| Navient Corp. | GDI | 17 | 5,705 |
| 5.625% due 08/01/2033 (1) | \$ | 25,371 | 21,692 |
| Novo Banco S.A. | Ψ | | 21,072 |
| 5.000% due 04/04/2019 | EUR | 439 | 418 |
| 5.000% due 04/23/2019 | | 745 | 710 |
| .000% due 05/14/2019 | | 792 | 755 |
| 5.000% due 05/21/2019 | | 387 | 369 |
| 5.000% due 05/23/2019 | | 384 | 366 |
| Oppenheimer Holdings, Inc. | | | |
| 5.750% due 07/01/2022 | \$ | 68 | 69 |
| Provident Funding Associates LP | | | 15 |
| 5.375% due 06/15/2025 | | 45 | 47 |
| | | | |

| Rio Oil Finance Trust | | | |
|----------------------------------|-----|--------|---------|
| 9.250% due 07/06/2024 | | 22,518 | 23,151 |
| Royal Bank of Scotland Group PLC | | | |
| 7.500% due 08/10/2020 (h)(l) | | 7,040 | 7,454 |
| 8.000% due 08/10/2025 (h)(l) | | 7,660 | 8,402 |
| 8.625% due 08/15/2021 (h) | | 2,500 | 2,767 |
| Santander UK Group Holdings PLC | | | |
| 6.750% due 06/24/2024 (h) | GBP | 1,895 | 2,683 |
| 7.375% due 06/24/2022 (h) | | 6,363 | 9,066 |
| Spirit Realty LP | | | |
| 4.450% due 09/15/2026 (1) | \$ | 2,300 | 2,223 |
| Springleaf Finance Corp. | | | |
| 6.125% due 05/15/2022 | | 975 | 1,026 |
| | | | |
| | | | 280,669 |

INDUSTRIALS 25.6% AMC Networks, Inc.

| AMC Networks, Inc. | | | |
|--|-----|--------------------------------------|----------------------------------|
| 4.750% due 08/01/2025 | | 130 PRINCIPAL AMOUNT (000S) | 131 MARKET VALUE (000S) |
| Belden, Inc. | | | |
| 3.375% due 07/15/2027 | EUR | 100 | \$ 120 |
| BMC Software Finance, Inc. | | | |
| 8.125% due 07/15/2021 (1) | \$ | 2,827 | 2,933 |
| Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK) | | | |
| 9.000% due 10/15/2019 (d)(1) | | 4,932 | 4,950 |
| Caesars Entertainment Operating Co., Inc. (i) | | | |
| 9.000% due 02/15/2020 ^ | | 18,786 | 24,469 |
| Charter Communications Operating LLC | | 05 | 00 |
| 5.375% due 05/01/2047 | | 95 | 99 |
| Chesapeake Energy Corp. | | 100 | 110 |
| 4.554% due 04/15/2019 | | 120 | 119 |
| CMA CGM S.A. 6.500% due 07/15/2022 | EUR | 100 | 122 |
| CommScope Technologies LLC | EUK | 100 | 122 |
| 5.000% due 03/15/2027 | \$ | 4 | 4 |
| Community Health Systems, Inc. | \$ | 4 | 4 |
| 6.250% due 03/31/2023 | | 233 | 239 |
| CSN Resources S.A. | | 233 | 239 |
| 6.500% due 07/21/2020 | | 770 | 587 |
| DAE Funding LLC | | 770 | 507 |
| 4.000% due 08/01/2020 (c) | | 90 | 92 |
| 4.500% due 08/01/2022 (c) | | 90 | 92 |
| 5.000% due 08/01/2024 (c) | | 220 | 225 |
| Diamond Resorts International, Inc. | | | 220 |
| 10.750% due 09/01/2024 (1) | | 3,800 | 4,133 |
| DriveTime Automotive Group, Inc. | | - , | , |
| 8.000% due 06/01/2021 (1) | | 11,130 | 11,213 |
| Dynegy, Inc. | | , | , - |
| 8.034% due 02/02/2024 | | 3,605 | 3,497 |
| EI Group PLC | | | |
| 6.000% due 10/06/2023 | GBP | 500 | 720 |
| 6.875% due 05/09/2025 | | 6,600 | 9,661 |
| Endo Finance LLC | | | |
| 5.375% due 01/15/2023 | \$ | 1,300 | 1,118 |
| Exela Intermediate LLC | | | |
| 10.000% due 07/15/2023 | | 172 | 168 |
| Ferroglobe PLC | | | |
| 9.375% due 03/01/2022 (l) | | 3,000 | 3,233 |
| Ford Motor Co. | | | |
| 7.700% due 05/15/2097 (1) | | 16,610 | 20,701 |
| Fresh Market, Inc. | | | |
| 9.750% due 05/01/2023 (l) | | 9,300 | 7,649 |
| General Shopping Finance Ltd. | | | |
| 10.000% due 08/31/2017 (h)(l) | | 5,300 | 4,479 |
| General Shopping Investments Ltd. | | | |
| 12.000% due 03/20/2022 ^(h) | | 2,500 | 1,088 |
| | | | |

| 6.621% due 06/15/2053 20,264 18,598 HCA, Inc. | Hampton Roads PPV LLC | | | |
|---|---|-----|--------|--------|
| 5.50% due 06/15/2047 146 153 7.50% due 01/15/2025 3,462 3,579 iHeartCommunications, Inc. | 6.621% due 06/15/2053 | | 20,264 | 18,598 |
| 7.300% due 11/15/2095 3,462 3,579 iHeartCommunications, Inc. 9,000% due 09/15/2022 6,800 5,032 Intelsat Jackson Holdings SA. 7,250% due 10/15/2020 4,385 4,232 9,750% due 10/15/2020 4,385 4,232 298 Intelsat Juxembourg S.A. 288 298 1ntelsat Luxembourg S.A. 5,615 3,622 7,750% due 06/01/2021 5,615 3,622 8,125% due 06/01/2023 15,504 9,675 1ntrepid Aviation Group Holdings LLC 11,750 11,662 Kinder Morgan Energy Partners LP 10,000 1,213 6,850% due 06/30/2023 (d) EUR 100 117 8,500% due 06/30/2023 (d) EUR 100 117 Malinekrodt International Finance S.A. 1 100 117 4,750% due 04/15/2023 \$ 400 356 1 New Albertson s, Inc. 1 1 3,086 Park Aerospace Holdings Ltd. 1 3,086 5,250% due 08/15/2022 19 19 | HCA, Inc. | | | |
| iHeartCommunications, Inc. Interview 9.000% due 09/15/2022 6,800 5,032 Intelsat Jackson Holdings S.A. - - 7.250% due 10/15/2020 4,385 4,232 9.750% due 07/15/2025 288 298 Intelsat Luxembourg S.A. - - 7.750% due 06/01/2021 5,615 3,622 8.125% due 06/01/2023 15,504 9,675 Intrepid Aviation Group Holdings LLC - - 6.875% due 02/15/2019 11,750 11,662 Kinder Morgan Energy Partners LP - - 6.950% due 04/15/2038 (1) 1,000 1,213 Kieoparta Holdings S.C.A. (8.500% PIK) - - 8.500% due 06/30/2023 (d) EUR 100 117 Mallinckrodt International Finance S.A. - - - 8.500% due 04/15/2023 \$ 4,021 3,086 New Albertson s, Inc. - - - 6.570% due 02/23/2028 4,021 3,086 Park Aerospace Holdings Ltd. - -< | 5.500% due 06/15/2047 | | 146 | 153 |
| 9.000% due 09/15/2022 6,800 5,032 Intelsat Jackson Holdings S.A. 7.250% due 10/15/2020 4,385 4,232 9.750% due 07/15/2025 288 298 Intelsat Luxembourg S.A. 288 298 7.750% due 06/01/2021 5,615 3,622 8.125% due 06/01/2023 15,504 9,675 Intrepid Aviation Group Holdings LLC 11,750 11,662 6.875% due 02/15/2019 11,750 11,662 Kinder Morgan Energy Partners LP 1 1 6.950% due 04/15/2038 (1) 1,000 1,213 Kieopatra Holdings S.C.A. (8.500% PIK) 1 1 8.500% due 06/30/2023 (d) EUR 100 117 Mallinekrodt International Finance S.A. 1 3 3 4.750% due 04/15/2023 \$ 400 356 3 New Albertson s, Inc. 5 3 3 3 6.570% due 08/15/2028 4,021 3,086 3 Park Aerospace Holdings Ltd. 1 3 3 5.250% due 08/15/2022 19 19 19 | 7.500% due 11/15/2095 | | 3,462 | 3,579 |
| Intelsat Jackson Holdings S.A. Intelsat Jackson Holdings S.A. 7.250% due 10/15/2020 4,385 4,232 9.750% due 07/15/2025 288 298 Intelsat Luxembourg S.A. | iHeartCommunications, Inc. | | | |
| 7.250% due 10/15/2020 4,385 4,232 9.750% due 07/15/2025 288 298 Intelsat Luxembourg S.A. 7.750% due 06/01/2021 5,615 3,622 8.125% due 06/01/2023 15,504 9,675 Intrepid Aviation Group Holdings LLC 5 6.875% due 02/15/2019 11,750 11,662 Kinder Morgan Energy Partners LP 100 1,213 6.950% due 01/15/2038 (1) 1,000 1,213 Kleopatra Holdings S.C.A. (8.500% PIK) 1 100 117 8.500% due 06/30/2023 (d) EUR 100 117 Mallinckrodt International Finance S.A. 1 500% 100 117 Mallinckrodt International Finance S.A. 4,021 3,086 100 117 A.750% due 04/15/2023 4,021 3,086 100 117 Mallinckrodt International Finance S.A. 1 3,086 100 117 Mallinckrodt International Finance S.A. 1 3,086 100 117 S.500% due 04/15/2023 10 3,086 100 100 100 S.250% due 08/15/2022 19 19 <td< td=""><td>9.000% due 09/15/2022</td><td></td><td>6,800</td><td>5,032</td></td<> | 9.000% due 09/15/2022 | | 6,800 | 5,032 |
| 9,750% due 07/15/2025 288 298 Intelsat Luxembourg S.A. 7.750% due 06/01/2021 5,615 3,622 8,125% due 06/01/2023 15,504 9,675 Intrepid Aviation Group Holdings LLC 9 9 6,875% due 02/15/2019 11,750 11,662 Kinder Morgan Energy Partners LP 9 9 6.950% due 01/15/2038 (1) 1,000 1,213 Kleopatra Holdings S.C.A. (8.500% PIK) 9 9 8.500% due 06/30/2023 (d) EUR 100 117 Mallinckrodt International Finance S.A. 4 4 3,086 New Albertson s, Inc. 9 4021 3,086 6.570% due 08/15/2028 4,021 3,086 Park Aerospace Holdings Ltd. 9 19 19 | Intelsat Jackson Holdings S.A. | | | |
| Intelast Luxembourg S.A. Intelast Luxembourg S.A. 7.750% due 06/01/2021 5,615 3,622 8.125% due 06/01/2023 15,504 9,675 Intrepid Aviation Group Holdings LLC 6.875% due 02/15/2019 11,750 11,662 Kinder Morgan Energy Partners LP 5.90% due 01/15/2038 (1) 1,000 1,213 Kleopatra Holdings S.C.A. (8.500% PIK) 8.500% due 06/30/2023 (d) EUR 100 117 Mallinckrodt International Finance S.A. 400 356 56 New Albertson s. Inc. 5.570% due 02/23/2028 4,021 3,086 Park Aerospace Holdings Ltd. 5.250% due 08/15/2022 19 19 | 7.250% due 10/15/2020 | | 4,385 | 4,232 |
| 7.750% due 06/01/2021 5,615 3,622 8.125% due 06/01/2023 15,504 9,675 Intrepid Aviation Group Holdings LLC 6.875% due 02/15/2019 11,750 11,662 Kinder Morgan Energy Partners LP 6.950% due 01/15/2038 (l) 1,000 1,213 Kleopatra Holdings S.C.A. (8.500% PIK) 8.500% due 06/30/2023 (d) EUR 100 117 Mallinckrodt International Finance S.A. 117 11 4.750% due 04/15/2023 \$ 400 356 New Albertson s, Inc. 100 3,086 6.570% due 02/23/2028 4,021 3,086 Park Aerospace Holdings Ltd. 19 19 | 9.750% due 07/15/2025 | | 288 | 298 |
| 8.125% due 06/01/2023 15,504 9,675 Intrepid Aviation Group Holdings LLC | Intelsat Luxembourg S.A. | | | |
| Intrepid Aviation Group Holdings LLC Intrepid Aviation Group Holdings LLC 6.875% due 02/15/2019 11,750 11,662 Kinder Morgan Energy Partners LP I I 6.950% due 01/15/2038 (1) 1,000 1,213 Kleopatra Holdings S.C.A. (8.500% PIK) I I 8.500% due 06/30/2023 (d) EUR 100 117 Mallinckrodt International Finance S.A. I I I 4.750% due 04/15/2023 \$ 400 356 I Sow Albertson s, Inc. I I I I 6.570% due 02/23/2028 4,021 3,086 I I 9.250% due 08/15/2022 19 19 19 | 7.750% due 06/01/2021 | | 5,615 | 3,622 |
| 6.875% due 02/15/2019 11,750 11,662 Kinder Morgan Energy Partners LP 6.950% due 01/15/2038 (1) 1,000 1,213 Kleopatra Holdings S.C.A. (8.500% PIK) 8.500% due 06/30/2023 (d) EUR 100 117 Mallinckrodt International Finance S.A. 4.750% due 04/15/2023 \$ 400 356 New Albertson s, Inc. 5.570% due 02/23/2028 4,021 3,086 Park Aerospace Holdings Ltd. 5.250% due 08/15/2022 19 19 | 8.125% due 06/01/2023 | | 15,504 | 9,675 |
| Kinder Morgan Energy Partners LP | Intrepid Aviation Group Holdings LLC | | | |
| 6.950% due 01/15/2038 (1) 1,000 1,213 Kleopatra Holdings S.C.A. (8.500% PIK) 8.500% due 06/30/2023 (d) EUR 100 117 Mallinckrodt International Finance S.A. 400 356 4.750% due 04/15/2023 \$ 400 356 New Albertson s, Inc. 5.570% due 02/23/2028 4,021 3,086 Park Aerospace Holdings Ltd. 5.250% due 08/15/2022 19 19 | 6.875% due 02/15/2019 | | 11,750 | 11,662 |
| Kleopatra Holdings S.C.A. (8.500% PIK) EUR 100 117 8.500% due 06/30/2023 (d) EUR 100 117 Mallinckrodt International Finance S.A. 400 356 4.750% due 04/15/2023 \$ 400 356 New Albertson s, Inc. 4,021 3,086 Park Aerospace Holdings Ltd. 19 19 | Kinder Morgan Energy Partners LP | | | |
| 8.500% due 06/30/2023 (d) EUR 100 117 Mallinckrodt International Finance S.A. 400 356 4.750% due 04/15/2023 \$ 400 356 New Albertson s, Inc. 4021 3,086 6.570% due 02/23/2028 4,021 3,086 Park Aerospace Holdings Ltd. 117 117 5.250% due 08/15/2022 19 19 | 6.950% due 01/15/2038 (1) | | 1,000 | 1,213 |
| Mallinckrodt International Finance S.A. \$ 400 356 4.750% due 04/15/2023 \$ 400 356 New Albertson s, Inc. 5.70% due 02/23/2028 4,021 3,086 Park Aerospace Holdings Ltd. 5.250% due 08/15/2022 19 19 | Kleopatra Holdings S.C.A. (8.500% PIK) | | | |
| 4.750% due 04/15/2023\$400356New Albertson s, Inc | 8.500% due 06/30/2023 (d) | EUR | 100 | 117 |
| New Albertson s, Inc. 4,021 3,086 6.570% due 02/23/2028 4,021 3,086 Park Aerospace Holdings Ltd. 19 19 | Mallinckrodt International Finance S.A. | | | |
| 6.570% due 02/23/20284,0213,086Park Aerospace Holdings Ltd.35.250% due 08/15/20221919 | 4.750% due 04/15/2023 | \$ | 400 | 356 |
| Park Aerospace Holdings Ltd. 19 5.250% due 08/15/2022 19 19 | New Albertson s, Inc. | | | |
| 5.250% due 08/15/2022 19 19 | 6.570% due 02/23/2028 | | 4,021 | 3,086 |
| | Park Aerospace Holdings Ltd. | | | |
| 5.500% due 02/15/2024 54 55 | 5.250% due 08/15/2022 | | 19 | 19 |
| | 5.500% due 02/15/2024 | | 54 | 55 |

See Accompanying Notes

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Schedule of Investments PIMCO High Income Fund (Cont.)

| | | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|---|-----|-------------------------------|---------------------------|
| Petroleos Mexicanos | | | |
| 6.500% due 03/13/2027 | \$ | 390 | \$ 430 |
| 6.750% due 09/21/2047 | | 400 | 422 |
| PetSmart, Inc. | | | |
| 5.875% due 06/01/2025 | | 161 | 155 |
| Prime Security Services Borrower LLC | | | |
| 9.250% due 05/15/2023 | | 912 | 1,020 |
| QVC, Inc. | | | |
| 5.950% due 03/15/2043 | | 5,000 | 4,899 |
| Russian Railways via RZD Capital PLC | | | |
| 7.487% due 03/25/2031 | GBP | 18,100 | 29,672 |
| Safeway, Inc. | | | |
| 7.250% due 02/01/2031 (l) | \$ | 5,348 | 4,947 |
| Sirius XM Radio, Inc. | | | |
| 3.875% due 08/01/2022 | | 83 | 85 |
| Symantec Corp. | | | |
| 5.000% due 04/15/2025 | | 65 | 68 |
| UCP, Inc. | | | |
| 8.500% due 10/21/2017 | | 10,300 | 10,403 |
| Unique Pub Finance Co. PLC | | | |
| 5.659% due 06/30/2027 | GBP | 289 | 431 |
| United Group BV | | | |
| 4.375% due 07/01/2022 | EUR | 100 | 119 |
| 4.875% due 07/01/2024 | | 100 | 118 |
| Valeant Pharmaceuticals International, Inc. | | | |
| 6.500% due 03/15/2022 | \$ | 127 | 134 |
| 7.000% due 03/15/2024 | | 246 | 263 |
| Westmoreland Coal Co. | | | |
| 8.750% due 01/01/2022 | | 10,638 | 9,295 |
| Wynn Las Vegas LLC | | | |
| 5.250% due 05/15/2027 | | 89 | 91 |
| | | | 226,091 |
| UTILITIES 5.1% | | | |
| AT&T, Inc. | | | |
| 2.215% due 02/14/2023 (c) | | 140 | 141 |
| 2.850% due 02/14/2023 (c) | | 290 | 291 |
| 3.400% due 08/14/2024 (c) | | 580 | 581 |
| 3.900% due 08/14/2027 (c) | | 520 | 521 |
| 4.900% due 08/14/2037 (c) | | 528 | 527 |
| 5.150% due 02/14/2050 (c) | | 792 | 792 |
| 5.300% due 08/14/2058 (c) | | 238 | 238 |
| CenturyLink, Inc. | | | |
| 7.200% due 12/01/2025 | | 1,122 | 1,144 |
| | | -, | , |

| 3.400% due 08/14/2024 (c) | | 580 | 581 |
|---|-----|--------|--------|
| 3.900% due 08/14/2027 (c) | | 520 | 521 |
| 4.900% due 08/14/2037 (c) | | 528 | 527 |
| 5.150% due 02/14/2050 (c) | | 792 | 792 |
| 5.300% due 08/14/2058 (c) | | 238 | 238 |
| CenturyLink, Inc. | | | |
| 7.200% due 12/01/2025 | | 1,122 | 1,144 |
| Mountain States Telephone & Telegraph Co. | | | |
| 7.375% due 05/01/2030 | | 15,200 | 16,055 |
| Odebrecht Drilling Norbe Ltd. | | | |
| 6.350% due 06/30/2022 ^ | | 4,576 | 2,849 |
| Odebrecht Offshore Drilling Finance Ltd. | | | |
| 6.625% due 10/01/2023 ^(j) | | 4,907 | 1,754 |
| 6.750% due 10/01/2023 ^(j) | | 10,650 | 3,813 |
| Petrobras Global Finance BV | | | |
| 6.125% due 01/17/2022 | | 322 | 339 |
| 6.250% due 12/14/2026 | GBP | 8,600 | 11,739 |
| 6.625% due 01/16/2034 | | 200 | 266 |
| 6.750% due 01/27/2041 | \$ | 800 | 771 |
| 6.850% due 06/05/2115 | | 300 | 276 |
| 7.250% due 03/17/2044 | | 363 | 366 |
| | | | |

| 7.375% due 01/17/2027 (1) | 2,407 | 2,613 |
|--|-----------|----------|
| 8.750% due 05/23/2026 | 173 | 204 |
| | | |
| | | 45 280 |
| | | 45,280 |
| | | |
| Total Corporate Bonds & Notes (Cost \$514,417) | | 552,040 |
| | | |
| CONVERTIBLE BONDS & NOTES 0.7% | | |
| NDUSTRIALS 0.7% | | |
| DISH Network Corp. | | |
| .375% due 08/15/2026 | 5,100 | 6,362 |
| | | |
| Fotal Convertible Bonds & Notes (Cost \$5,100) | | 6,362 |
| | | |
| | PRINCIPAL | MARKET |
| | AMOUNT | VALUE |
| | (000S) | (000S) |
| IUNICIPAL BONDS & NOTES 7.0% | (0005) | (0005) |
| CALIFORNIA 0.5% | | |
| naheim Redevelopment Agency, California Tax Allocation Bonds, (AGM Insured), Series 2007 | | |
| .506% due 02/01/2031 \$ | 2,000 | \$ 2,300 |
| acramento County, California Revenue Bonds, Series 2013 | , | , |
| .250% due 08/01/2025 | 1,500 | 1,755 |
| an Diego Tobacco Settlement Funding Corp., California Revenue Bonds, Series 2006 | | |
| .125% due 06/01/2032 | 255 | 287 |
| | | |
| | | 4,342 |
| | | |
| ISTRICT OF COLUMBIA 1.2% | | |
| istrict of Columbia Revenue Bonds, Series 2011 | | |
| .625% due 10/01/2035 | 9,740 | 10,473 |
| 1020 /0 ddc 10/01/2000 | 2,710 | 10,172 |
| | | |
| LLINOIS 2.4% | | |
| Chicago, Illinois General Obligation Bonds, (BABs), Series 2010 .257% due 01/01/2040 | 11,000 | 10,486 |
| .517% due 01/01/2040 | 9,805 | 10,480 |
| llinois State General Obligation Bonds, (BABs), Series 2010 | 9,805 | 10,470 |
| .725% due 04/01/2035 | 45 | 50 |
| .350% due 07/01/2035 | 30 | 35 |
| llinois State General Obligation Bonds, Series 2003 | 50 | 50 |
| .100% due 06/01/2033 | 365 | 366 |
| | | |
| | | 21.40 |
| | | 21,407 |
| | | |
| IEW YORK 0.2% | | |
| rie Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2005 | 1.000 | 1.00 |
| .000% due 06/01/2028 | 1,800 | 1,801 |
| | | |
| EXAS 1.1% | | |
| l Paso Downtown Development Corp., Texas Revenue Bonds, Series 2013 | | |
| .250% due 08/15/2043 | 7,535 | 9,620 |
| | | |
| TRGINIA 0.1% | | |
| obacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007 | | |
| 706% due 06/01/2046 | 1,375 | 1,181 |
| | | |
| VEST VIRGINIA 1.5% | | |
| bacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007 | | |
| .000% due 06/01/2047 (g) | 66,200 | 3,444 |
| 467% due 06/01/2047 | 9,895 | 9,394 |
| | | |
| | | 12,838 |
| | | 12,630 |
| | | |
| otal Municipal Bonds & Notes (Cost \$57,120) | | 61,662 |
| | | |

U.S. GOVERNMENT AGENCIES 3.2%

| U.S. GOVERNMENT AGENCIES 3.2% | | |
|--|-------------------------------|---------------------------|
| Fannie Mae | 501 | 50 |
| 3.500% due 09/25/2027 (a) | 521 780 | 59 |
| 4.232% due 10/25/2029 | | 817 10 |
| 5.438% due 10/25/2017 (a) 6.082% due 10/25/2029 | 4,424 490 | 538 |
| 7.536% due 10/25/2041 | 500 | 591 |
| 10.000% due 01/25/2034 | 219 | 253 |
| 11.071% due 05/25/2043 | 669 | 677 |
| Freddie Mac | | 011 |
| 0.000% due 04/25/2046 - 08/25/2046 (b)(g) | 12,305 | 9,153 |
| 0.100% due 04/25/2046 - 08/25/2046 (a) | 74,060 | 287 |
| 4.000% due 08/15/2020 (a) | 370 | 16 |
| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
| 4.500% due 10/15/2037 (a) | \$ 962 | \$ 92 |
| 4.874% due 07/15/2035 (a) | 1,363 | 152 |
| 4.974% due 02/15/2042 (a) | 2,391 | 312 |
| 5.000% due 06/15/2033 (a) | 1,788 | 255 |
| 5.914% due 08/15/2036 (a) | 804 | 175 |
| 6.174% due 11/25/2055 | 14,241 | 8,136 |
| 8.727% due 12/15/2043 10.432% due 10/25/2027 | 71 | 75 |
| 10.432% due 10/25/2027 10.549% due 05/15/2033 | 4,339 63 | 5,680 76 |
| Ginnie Mae | 03 | 70 |
| 3.500% due 06/20/2042 - 03/20/2043 (a) | 3,490 | 473 |
| 4.500% due 07/20/2042 (a) | 285 | 47 |
| 5.000% due $09/20/2042$ (a) | 498 | 95 |
| 5.022% due 02/20/2042 (a) | 10,487 | 870 |
| | , | |
| Total U.S. Government Agencies (Cost \$33,933) | | 28,839 |
| | | |
| NON-AGENCY MORTGAGE-BACKED SECURITIES 18.5% | | |
| Adjustable Rate Mortgage Trust | | |
| 1.572% due 05/25/2036 | 4,568 | 2,691 |
| Banc of America Alternative Loan Trust | | |
| 4.368% due 06/25/2046 ^(a) | 7,659 | 1,016 |
| Banc of America Funding Trust 6.000% due 07/25/2037 ^ | 506 | 460 |
| 6.250% due 10/26/2036 | 596 10,656 | 462 8,909 |
| Banc of America Mortgage Trust | 10,050 | 0,707 |
| 3.434% due 02/25/2036 ^ | 23 | 21 |
| BCAP LLC Trust | | 21 |
| 5.045% due 03/26/2037 | 1,958 | 1,182 |
| 6.000% due 05/26/2037 | 6,982 | 4,685 |
| 6.903% due 10/26/2036 | 7,306 | 6,618 |
| 7.336% due 09/26/2036 | 6,938 | 6,624 |
| 12.536% due 06/26/2036 | 2,696 | 1,259 |
| Bear Stearns Adjustable Rate Mortgage Trust | | |
| 3.313% due 11/25/2034 | 71 | 66 |
| Bellemeade Re Ltd. | 1.050 | 1.010 |
| 7.532% due 07/25/2025 | 1,250 | 1,312 |
| Chase Mortgage Finance Trust 3.224% due 12/25/2035 ^ | 27 | 26 |
| 3.406% due 09/25/2035 ^ | 27 140 | 26 126 |
| 5.500% due 05/25/2036 ^ | 6 | 5 |
| Citigroup Commercial Mortgage Trust | 0 | 5 |
| 5.691% due 12/10/2049 | 1,411 | 1,289 |
| Citigroup Mortgage Loan Trust, Inc. | ., | -,=0> |
| 1.566% due 07/25/2036 | 1 | 1 |
| 3.571% due 07/25/2037 ^ | 168 | 155 |
| 3.589% due 08/25/2037 ^ | 854 | 725 |
| 3.922% due 11/25/2035 | 16,565 | 9,423 |
| 6.500% due 09/25/2036 | 4,835 | 4,083 |
| Citigroup/Deutsche Bank Commercial Mortgage Trust | | |
| 5.398% due 12/11/2049 | 4,140 | 2,352 |

| 5.688% due 10/15/2048 | 3,400 | 1,824 |
|---|-------|-------|
| Commercial Mortgage Loan Trust | | |
| 6.155% due 12/10/2049 | 2,051 | 1,294 |
| Commercial Mortgage Trust | | |
| 5.656% due 06/10/2046 | 1,922 | 1,307 |
| Countrywide Alternative Loan Trust | | |
| 1.482% due 12/25/2046 | 3,172 | 2,159 |
| 2.913% due 07/25/2046 ^ | 98 | 96 |
| 3.533% due 02/25/2037 ^ | 336 | 307 |
| 3.768% due 04/25/2035 (a) | 5,012 | 547 |
| 4.716% due 07/25/2021 ^ | 294 | 285 |
| 5.500% due 03/25/2036 ^ | 333 | 268 |
| 6.000% due 02/25/2037 ^ | 6,781 | 4,788 |
| 6.250% due 12/25/2036 ^ | 3,521 | 2,610 |
| 6.500% due 06/25/2036 ^ | 1,041 | 849 |
| Countrywide Home Loan Mortgage Pass-Through Trust | | |
| 3.184% due 09/25/2047 ^ | 66 | 62 |
| 3.331% due 09/20/2036 ^ | 607 | 507 |
| 4.118% due 12/25/2036 (a) | 3,785 | 667 |
| Credit Suisse Commercial Mortgage Trust | | |
| 5.676% due 02/15/2039 | 1,000 | 1,007 |
| 5.869% due 09/15/2040 | 8,008 | 7,928 |
| 5.870% due 09/15/2040 | 1,152 | 1,152 |

46 PIMCO CLOSED-END FUNDS

See Accompanying Notes

July 31, 2017

| Credit Suise First Boston Mortgage Securities Corp. 6 \$ 2,178 \$ 1,953 600% due 01252023 60% Corp. 10252023 60% Corp. 2178 6 6 \$ 1,953 60% Corp. 2178 6 6 \$ 1,953 60% Corp. 2178 6 6 Corp. 2178 6 7 6 7 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 | | | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|--|--|----------|---------------------------------------|---------------------------|
| Epic Drummond Lid. U Grifonas Finance PLC 1 0.00% due 001920029 EUR 215 254 1.012% due 001920036 ^ S 460 340 3.335% due 0019/0036 ^ S 8,00 7.020 1.000% due 00122/004 C 8,00 7.020 1.000% due 00122/004 S 8,00 7.020 1.000% due 00122/004 S 8,00 7.020 1.000% due 0012/2003 / (a) S 7.03 1.401 3.00% due 0012/2003 / (a) S 7.03 1.402 3.00% due 0012/2003 / (a) S 7.03 1.401 3.00% due 0012/2003 / (a) S 7.03 1.401 3.00% due 0012/2003 / (a) S 7.03 1.402 1.4014/102/003 S 5.097 1.427 3.00% due 002/20/207 / (a) < | | ¢ | 2.170 | 1.052 |
| 000% due 01/23/2022 EUR 21.5 25.44 07450 Aue 007.23/039 5.42 5.561 Antbor View Mortgage Loan Trust 3.333 3.0 3.3335 due 007/02036 ^ S 4.00 3.40 3.3335 due 007/02036 ^ S 4.00 3.03 3.0 1M Pastor Fondo do Tiftuzation Hipotecaria | | \$ | 2,178 3 | 5 1,953 |
| Grifonas Finance PLC 5,561 HarborView Mortgage Loan Trust 5,561 J333 due 08/19/2036 ^ 33 31 J1 Plastor Fondo de Tiltrazción Hipotecaria 1 0009% due 03/22/043 EUR 7,164 7,083 J11 Margan Alternative Loan Trust 5 8 8,059 7,202 J2Morgan Alternative Loan Trust 5 1,160 3,337 1,093 3,637 J030% due 03/25/037 / S 8,059 7,202 2,179 1,962 J2Morgan Charges Commercial Mortgage Securities Trust 5,073 1,977 1,973 3,697 J030% due 07/27/2373 / v(a) 2,1850 5,697 1,497 3,697 1,497 J030% due 07/27/2373 / v(a) 2,1850 5,697 1,494 1,077 J030% due 07/17/2373 1,494 1,077 3,565 1,494 1,077 J030% due 07/17/2373 1,494 1,077 3,565 1,494 1,472 J030% due 05/27/247 2,145 1,472 3,611 3,518 1,4724 <t< td=""><td>*</td><td>FUR</td><td>215</td><td>254</td></t<> | * | FUR | 215 | 254 |
| 0.042% due 08/32/039 5,422 5,561 Barbor View Mortgage Loam Trust 33 31 3.353% due 08/19/2036 ^ S 460 440 3.353% due 08/19/2036 P 33 31 Nator Fondo de Titucacion Hipotecaria 31 31 0.000% due 03/22/2043 EUR 7,164 7,048 J/Morgan Alternative Loam Trust 30 31 30 31 3.01% due 03/22/2043 EUR 7,164 7,048 30 36 30 31 31 30 31 31 30 31 30 31 30 31 30 31 30 31 30 31 30 31 30 31 30 31 30 31 30 31 30 31 < | | LOK | 215 | 234 |
| Harbor View Mortgage Loan Trust 9 335% due 08/19/2036 ^ 33 31 0000% due 03/22/2043 EUR 7,164 7,048 JPMargan Alternative Loan Trust 7 7 7 0000% due 03/22/2043 EUR 7,164 7,048 JPMorgan Alternative Loan Trust 7 7 7 0000% due 03/22/2043 \$ 8,059 7,202 JPMorgan Morgang Chase Commercial Mortgage Securities Trust 5,100 3,637 5,023% due 05/12/2045 2,279 1,962 JPMorgan Mortgage Trust 21,850 5,9593 140.40 1,077 5,562% due 07/15/2043 1,404 1,077 5,562% due 07/15/2040 2,044 1,472 1,404 1,077 5,562% due 06/15/2047 4,227 3,691 1,404 1,077 5,562% due 06/15/2047 4,227 3,691 1,404 1,077 5,562% due 06/15/2047 4,227 3,691 1,414 1,628 3,01% due 06/15/2047 4,217 2,539 2,548 3,6344 | | | 5,422 | 5,561 |
| 3,722% due 08/19/2036 ^ 33 31 0.000% due 03/22/2043 EUR 7,164 7,048 JPMorgan Alternative Loan Trust 5 8,059 7,202 JPMorgan Mortgage Trust 5 8,059 7,202 3,020% due 07/27/2037 5,793 1,407 5,637 S,88% due 01/52/2043 7,403 21,850 5,697 LB-UBS Commercial Mortgage Trust 7 7,93 1,407 5,502% due 02/15/2040 2,044 1,427 3,691 A07% due 11/15/2038 1,404 1,077 5,562% due 02/15/2040 2,539 2,548 Morgan Stander Capital Trust 7 1,425 3,691 Morgan Stander Capital Trust 7 3,631 S49% due 02/25/2036 ^ 4,471 2,823 A19% due 07/26/2035 4,471 2,823 A26% due 07/25/2036 ^ 5,347 3,916 S00% due 09/25 | HarborView Mortgage Loan Trust | | - / | - , |
| IM Paster Fonde de Titluzacion Hipotecaria | 3.353% due 08/19/2036 ^ | \$ | 460 | 340 |
| 0.00% due 03/22/2043 EUR 7,164 7,049 3/07% due 03/25/2037 ^ S 8,059 7,202 JPMorgan Altere Commercial Mortgage Securities Trust - - 3/07% due 03/25/2037 ^ 5,100 3,637 5,633% due 05/12/2045 2,279 1,962 JPMorgan Mortgage Trust - - 3/02% due 07/27/2037 5,5793 1,497 5,638 due 02/15/2040 2,1850 5,697 LB-UBS Commercial Mortgage Trust - - 5,637 due 02/15/2040 2,044 1,472 LB-UBS Commercial Mortgage Trust - - 1,452% due 02/15/2040 4,227 3,691 Morgan Stanley Capital Trust - - - 3,634 due 04/25/2035 ^ 6,827 5,331 Nomura Asset Acceptance Corp. Alternative Loan Trust - - - 3,019 & due 07/26/2035 4,471 2,828 - - 8,046 & due 06/25/2037 ^ 5,347 3,916 - - 6,209 & due 06/25/2037 ^ 5,347 <td>3.732% due 08/19/2036 ^</td> <td></td> <td>33</td> <td>31</td> | 3.732% due 08/19/2036 ^ | | 33 | 31 |
| JPMorgan Alternative Loan Trust 5 8,059 7,202 JPMorgan Chase Commercial Mortgage Securities Trust 5,100 3,637 5,037% due 05/15/2047 2,279 1,962 JPMorgan Mortgage Trust 2,279 1,962 JPMorgan Mortgage Trust 2,279 1,962 JPMorgan Mortgage Trust 5,073 1,497 S.288% due 01/25/2037 v(a) 2,189 5,697 S.207% due 11/15/2038 1,404 1,077 S.626% due 02/15/2040 2,214 1,472 Lehma NS Trust - - JPMorgan Stankey Capital Trust - - S.991% due 06/11/2049 2,539 2,548 Nomura Asset Acceptance Corp. Alternative Loan Trust - - J.303% due 06/26/2037 4,721 3,651 S.296% due 06/26/2037 5,347 3,916 S.296% due 06/25/2037 ^0 5,147 3,916< | * | | | |
| 3.079% due 0.3252037 ^ \$ 8,059 7,202 JPMorgan Chase Commercial Mortgage Securities Trust 5.100 3.637 5.613% due 05/15/2047 5.100 3.637 5.623% due 05/15/2043 2.279 1.962 JPMorgan Mortgage Trust 2.279 1.962 3.020% due 07/27/2037 5.793 1.497 5.88% due 01/25/2047 ^ 2.1850 5.697 LB-UBS Commercial Mortgage Trust 1.404 1.077 5.602% due 02/15/2040 2.044 1.472 Lehman SS Trust 2.539 2.548 1.452% due 06/25/2047 4.227 3.691 Morgan Stanley Capital Trust 2.539 2.548 Solf due 06/12/2040 2.539 2.548 Nomura Asset Acceptance Corp. Alternative Loan Trust 3.634% due 04/25/2036 ^ 6.567 Solf due 06/12/2040 4.721 3.651 RBSSP Rescentritization Trust 5.437 3.916 4.206% due 06/25/2037 ^ 5.437 3.916 6.500% due 08/25/2036 ^ 5.615 566 5.616 506 566 Structured Adyelue 10/125/2036 ^ 5.615 | | EUR | 7,164 | 7,048 |
| JPMorgan Chase Commercial Mortgage Securities Trust 5.100 3.637 5.411% due 05/12/2045 2.279 1,902 JPMorgan Mortgage Trust | 0 | . | 0.050 | 5 000 |
| 5.411% due 05/15/2047 5,100 3.637 5.623% due 05/12/2045 2,279 1.962 JPMorgan Mortgage Trust 2,279 1.962 J020% due 07/27/2037 2,1850 5,793 1.497 S.388% due 01/27/2037 (a) 2,1850 5,697 1.497 S.388% due 02/15/2040 2,044 1.472 1.404 1.077 Lehman SS Trust | | \$ | 8,059 | 7,202 |
| 5 623% due 05/12/2045 2.279 1.962 JPMorgan Morgage Trust | | | 5 100 | 2 627 |
| JPMorgan Mortgage Trust 5,793 1,497 3.020% due 07/27/2037 5,793 1,497 3.020% due 07/27/2037 21,850 5,697 LB-UBS Commercial Mortgage Trust 21,850 5,697 LB-UBS Commercial Mortgage Trust 21,850 1,404 1,077 5.562% due 02/15/2040 2,044 1,472 Lehman XS Trust 1 Lehman XS Trust 4,227 3,691 3,691 Morgan Stanley Capital Trust 5 Solf due 06/25/2047 4,227 3,691 3,634% due 04/25/2036 ^ 6,827 5,031 Nomura Asset Acceptance Corp. Alternative Loan Trust - - 3,634% due 04/25/2036 ^ 6,827 5,031 Nomura Rescuritization Trust - - - 2,828 8858 8858 8858 8858 4,721 3,651 8859 6,650 596 6,650 6,650 6,650 6,650 6,650 6,650 6,650 6,650 6,650 6,650 6,620 8,231 6,511 8,250 8,2319 6,511 8,250 | | | , | |
| 3020% due 01/21/2037 (a) 5.793 1.497 5.388% due 01/25/2037 (a) 21.850 5.697 5.40% due 11/15/2038 1.404 1.4772 Lebus Commercial Mortgage Trust 2.044 1.472 Lebus Commercial Mortgage Trust 2.014 1.4722 Lebus XS Trust 4.227 3.691 Morgan Stanley Capital Trust 5.991% due 06/25/2047 4.227 3.691 Soff due 06/25/2047 4.227 3.691 3.693 3.693 Nomura Asset Acceptance Corp. Alternative Loan Trust | | | 2,219 | 1,902 |
| 5.388° due 01/25/2037 ^(a) 21.850 5.697 LB-UBS Commercial Mortgage Trust | | | 5 793 | 1 497 |
| LB-UBS Commercial Mortgage Trust 5.407% due 11/15/2038 1.404 1.077 5.502% due 02/15/2040 2.044 1.472 Lehma XS Trust 1.452% due 06/25/2047 4.227 3.6091 Morgan Stanley Capital Trust 5.991% due 06/11/2049 2.539 2.548 Nomura Asset Acceptance Corp. Alternative Loan Trust 3.634% due 04/25/2036 ^ 6.827 3.631% due 04/25/2035 4.471 2.823 RBSSP Rescuritization Trust 3.491% due 04/25/2035 4.471 2.823 RBSSP Rescuritization Trust 3.491% due 04/25/2035 4.471 2.823 RBSSP Rescuritization Trust 3.491% due 04/25/2036 ^ 5.56 5.950% due 09/25/2037 ^ 5.347 3.916 6.500% due 09/25/2037 ^ 5.347 3.916 6.500% due 09/25/2036 ^ 11/437 3.91% due 01/25/2036 ^ 12/1 1.422% due 07/25/2036 ^ 11/437 3.91% due 01/25/2036 ^ 12/1 3.91% due 01/25/2036 ^ 12/1 3.91% due 01/25/2036 ^ 13/1 3.91% 4.91% due 01/25/2036 ^ 13/1 3.91% due 01/25/2036 | | | | |
| 5.407% due 1/1/5/2038 1,404 1,077 5.562% due 02/15/2040 2,044 1,472 Lehman XS Trust | | | 21,000 | 5,071 |
| 5.562% due 0/21/5/2040 2,044 1,472 Lehnan XS Trust | 0.0 | | 1.404 | 1.077 |
| Lehman XS Trust | | | · · · · · · · · · · · · · · · · · · · | |
| Morgan Stanley Capital Trust 2,539 2,548 5.991% due 06/11/2049 2,539 2,548 Nomura Asset Acceptance Corp. Alternative Loan Trust 6,827 5,031 Nomura Rescuritization Trust 6,827 5,031 Nomura Rescuritization Trust 6,827 5,031 A91% due 07/26/2035 4,471 2,823 RBSSP Rescuritization Trust | Lehman XS Trust | | | |
| 5.991% due 06/11/2049 2,539 2,548 Nomura Asset Acceptance Corp. Alternative Loan Trust | 1.452% due 06/25/2047 | | 4,227 | 3,691 |
| Nomura Asset Acceptance Corp. Alternative Loan Trust 6,827 5,031 3.634% due 04/25/2036 ^ 6,827 5,031 3.491% due 07/26/2035 4,471 2,823 RBSSP Rescuritization Trust | Morgan Stanley Capital Trust | | | |
| 3,634% due 04/25/2036 ^ 6,827 5,031 Nomura Rescuritization Trust | 5.991% due 06/11/2049 | | 2,539 | 2,548 |
| Nomura Resecuritization Trust 4,471 2,823 3,491% due 07/26/2035 4,721 3,651 BRSSP Rescuritization Trust | | | | |
| 3.491% due 07/26/2035 4,471 2,823 RBSSP Rescuritization Trust | | | 6,827 | 5,031 |
| RBSSP Resecuritization Trust 4,721 3,651 8.426% due 0/25/2037 ^ 6,56 596 6.250% due 0/25/2037 ^ 5,347 3,916 6.500% due 0/25/2036 ^ 901 561 Synow due 0/25/2036 ^ 217 166 3,518 due 0/25/2047 791 621 3,518 due 0/25/2046 ^ 13,943 11,437 Value ON/25/2046 ^ 179 147 Value ON/25/2037 ^ 179 147 Value ON/25/2037 (a) 13,773 3,804 6,500% due 0/25/2037 (a) 8,319 6,781 Statte ON-Agency Mortgage-Backed Securities (Cost \$151,294) 164,191 ASSET-BACKED SECURITIES 16.0% 4,710 3,657 Acres Securities Corp. Home Equity Loan Trust | | | | |
| 8.426% due 06/26/2037 4,721 3,651 Residential Asset Securitization Trust | | | 4,471 | 2,823 |
| Residential Asset Securitization Trust 6.50% 6.250% due 10/25/2036 ^ 6.56 596 6.250% due 08/25/2037 ^ 5,347 3,916 6.500% due 08/25/2036 ^ 901 561 Structured Adjustable Rate Mortgage Loan Trust 3.391% due 01/25/2036 ^ 217 166 3.51% due 01/25/2046 ^ 791 621 Structured Asset Mortgage Investments Trust 1 1.422% due 07/25/2046 ^ 13,943 11,437 WaMu Mortgage Pass-Through Certificates Trust 1 2.845% due 05/25/2037 ^ 179 147 Washington Mutual Mortgage Pass-Through Certificates Trust 1 2.845% due 03/25/2037 (a) 13,773 3,804 6,500% due 03/25/2036 ^ 8,319 6,781 Cold Non-Agency Mortgage-Backed Securities (Cost \$151,294) 164,191 164,191 164,191 ASSET-BACKED SECURITIES 16.0% 4,710 3,657 3,804 Acce Securities Corp. Home Equity Loan Trust 1 1 164,191 1.372% due 07/25/2036 4,710 3,657 3,804 1.372% due 07/25/2036 4,635 3,880 3,657 | | | 4 70 1 | 2 (51 |
| 6.250% due 10/25/2036 ^ 656 596 6.250% due 09/25/2037 ^ 5,347 3,916 6.500% due 08/25/2036 ^ 901 561 Structured Adjustable Rate Mortgage Loan Trust 217 166 3.518% due 01/25/2036 ^ 217 166 3.518% due 01/25/2036 ^ 13,943 11,437 Structured Asset Mortgage Investments Trust 1 4242% due 07/25/2046 ^ 13,943 11,437 VaMu Mortgage Pass-Through Certificates Trust 2 147 147 Vashington Mutual Mortgage Pass-Through Certificates Trust 3,3804 6,500% due 03/25/2037 ^ 147 Vashington Mutual Mortgage Pass-Through Certificates Trust 5,448% due 04/25/2037 (a) 13,773 3,804 6,500% due 03/25/2036 ^ 13,773 3,804 6,500% due 03/25/2036 ^ 6,781 Cotal Non-Agency Mortgage-Backed Securities (Cost \$151,294) 164,191 164,191 ASSET-BACKED SECURITIES 16.0% 4,710 3,657 Acce Securities Corp. Home Equity Loan Trust 1,372% 1,4063 3,800 1,496% due 06/15/2032 4,710 3,657 1,406% 3,800 0,000% due 07/25/2036 3,000 | | | 4,721 | 3,651 |
| 6.250% due 09/25/2037 ^ 5,347 3,916 6.500% due 08/25/2036 ^ 901 561 Structured Adjustable Rate Mortgage Loan Trust | | | 656 | 506 |
| 6.500% due 08/25/2036 ^ 901 561 Structured Adjustable Rate Mortgage Loan Trust 3.391% due 01/25/2036 ^ 217 166 3.518% due 04/25/2047 791 621 Structured Asset Mortgage Investments Trust 11,437 L422% due 07/25/2046 ^ 13,943 11,437 WaMu Mortgage Pass-Through Certificates Trust 12 2.845% due 05/25/2037 ^ 179 147 Washington Mutual Mortgage Pass-Through Certificates Trust 13,773 3,804 6.500% due 03/25/2036 ^ 13,773 3,804 6.500% due 03/25/2036 ^ 164,191 164,191 | | | | |
| Structured Adjustable Rate Mortgage Loan Trust 217 166 3.391% due 01/25/2036 ^ 217 166 3.518% due 04/25/2047 791 621 Structured Asset Mortgage Investments Trust 1 1 1.422% due 07/25/2046 ^ 13,943 11,437 WaMu Mortgage Pass-Through Certificates Trust 179 147 2.845% due 05/25/2037 ^ 179 147 Washington Mutual Mortgage Pass-Through Certificates Trust 5 5.448% due 04/25/2037 (a) 13,773 3,804 6.500% due 03/25/2036 ^ 8,319 6,781 6.781 Total Non-Agency Mortgage-Backed Securities (Cost \$151,294) 164,191 ASSET-BACKED SECURITIES 16.0% ACE Securities Corp. Home Equity Loan Trust 1.372% due 07/25/2036 4,710 3,657 1.372% due 07/25/2036 4,635 3,880 Arspeed Ltd. 1 1 1.496% due 06/15/2032 4,635 3,880 0.000% due 07/22/2026 3,000 1,839 | | | , | |
| 3.391% due 01/25/2036 ^ 217 166 3.518% due 04/25/2047 791 621 Structured Asset Mortgage Investments Trust 1 1 1.422% due 07/25/2046 ^ 13,943 11,437 WaMu Mortgage Pass-Through Certificates Trust 2 147 Vashington Mutual Mortgage Pass-Through Certificates Trust 179 147 Vashington Mutual Mortgage Pass-Through Certificates Trust 3,804 6,500% due 03/25/2037 (a) 13,773 3,804 6.500% due 03/25/2036 ^ 13,773 3,804 6,781 164,191 ASSET-BACKED SECURITIES 16.0% ACE Securities Corp. Home Equity Loan Trust 1.372% due 07/25/2036 4,710 3,657 Airspeed Ltd. 1 1 1 1.496% due 06/15/2032 4,635 3,880 Apidos CLO 0,000% due 07/22/2026 3,000 1,839 | | | 201 | 501 |
| 3.518% due 04/25/2047 791 621 Structured Asset Mortgage Investments Trust 13,943 11,437 Vadu Mortgage Pass-Through Certificates Trust 12 2.845% due 05/25/2037 ^ 179 147 Washington Mutual Mortgage Pass-Through Certificates Trust 13,773 3,804 6.500% due 03/25/2036 ^ 13,773 3,804 6.500% due 03/25/2036 ^ 8,319 6,781 Total Non-Agency Mortgage-Backed Securities (Cost \$151,294) 164,191 ASSET-BACKED SECURITIES 16.0% ACE Securities Corp. Home Equity Loan Trust 1.372% due 07/25/2036 4,635 3,880 Airspeed Ltd. 1.496% due 06/15/2032 4,635 3,880 0.000% due 07/22/2026 3,000 1,839 | | | 217 | 166 |
| Structured Asset Mortgage Investments Trust 13,943 11,437 1.422% due 07/25/2046 ^ 13,943 11,437 WaMu Mortgage Pass-Through Certificates Trust 2.845% due 05/25/2037 ^ 179 147 Washington Mutual Mortgage Pass-Through Certificates Trust 5.448% due 04/25/2037 (a) 13,773 3,804 6.500% due 03/25/2036 ^ 8,319 6,781 6,781 Total Non-Agency Mortgage-Backed Securities (Cost \$151,294) 164,191 164,191 ASSET-BACKED SECURITIES 16.0% 4,710 3,657 ACE Securities Corp. Home Equity Loan Trust 1 1 1.372% due 0%/15/2036 4,635 3,880 Airspeed Ltd. 1 1 1.496% due 06/15/2032 4,635 3,880 Apidos CLO 0,000% due 07/22/2026 3,000 1,839 | | | | |
| 1.422% due 07/25/2046 ^ 13,943 11,437 WaMu Mortgage Pass-Through Certificates Trust 2.845% due 05/25/2037 ^ 179 147 Washington Mutual Mortgage Pass-Through Certificates Trust 5.448% due 04/25/2037 (a) 13,773 3,804 6.500% due 03/25/2036 ^ 13,773 3,804 6.500% due 03/25/2036 ^ 6,781 Total Non-Agency Mortgage-Backed Securities (Cost \$151,294) 164,191 ASSET-BACKED SECURITIES 16.0% ACE Securities Corp. Home Equity Loan Trust 1.372% due 07/25/2036 4,710 3,657 Airspeed Ltd. 1 1 1.496% due 06/15/2032 4,635 3,880 Apidos CLO 0.000% due 07/22/2026 3,000 1,839 | | | | |
| 2.845% due 05/25/2037 ^ 179 147 Washington Mutual Mortgage Pass-Through Certificates Trust 5 5.448% due 04/25/2037 (a) 13,773 3,804 6.500% due 03/25/2036 ^ 8,319 6,781 Total Non-Agency Mortgage-Backed Securities (Cost \$151,294) 164,191 ASSET-BACKED SECURITIES 16.0% ACE Securities Corp. Home Equity Loan Trust 1.372% due 07/25/2036 4,710 3,657 Airspeed Ltd. 1 1 1.496% due 06/15/2032 4,635 3,880 Apidos CLO 0.000% due 07/22/2026 3,000 1,839 | 0.0 | | 13,943 | 11,437 |
| Washington Mutual Mortgage Pass-Through Certificates Trust 5.448% due 04/25/2037 (a) 13,773 3,804 6.500% due 03/25/2036 ^ 8,319 6,781 Total Non-Agency Mortgage-Backed Securities (Cost \$151,294) 164,191 ASSET-BACKED SECURITIES 16.0% 1 ACE Securities Corp. Home Equity Loan Trust 1 1.372% due 07/25/2036 4,710 3,657 Airspeed Ltd. 1 1.496% due 06/15/2032 4,635 3,880 Apidos CLO 0.000% due 07/22/2026 3,000 1,839 | WaMu Mortgage Pass-Through Certificates Trust | | | |
| 5.448% due 04/25/2037 (a) 13,773 3,804 6.500% due 03/25/2036 ^ 8,319 6,781 Total Non-Agency Mortgage-Backed Securities (Cost \$151,294) 164,191 ASSET-BACKED SECURITIES 16.0% ACE Securities Corp. Home Equity Loan Trust 1.372% due 07/25/2036 4,710 3,657 Airspeed Ltd. 1.496% due 06/15/2032 4,635 3,880 Apidos CLO 0.000% due 07/22/2026 3,000 1,839 | | | 179 | 147 |
| 6.500% due 03/25/2036 ^ 8,319 6,781 Total Non-Agency Mortgage-Backed Securities (Cost \$151,294) 164,191 ASSET-BACKED SECURITIES 16.0% 164,191 ACE Securities Corp. Home Equity Loan Trust 1 1.372% due 07/25/2036 4,710 3,657 Airspeed Ltd. 1 1.496% due 06/15/2032 4,635 3,880 Apidos CLO 0.000% due 07/22/2026 3,000 1,839 | | | | |
| Total Non-Agency Mortgage-Backed Securities (Cost \$151,294) 164,191 ASSET-BACKED SECURITIES 16.0% 3 ACE Securities Corp. Home Equity Loan Trust 3 1.372% due 07/25/2036 4,710 3,657 Airspeed Ltd. 3 3 1.496% due 06/15/2032 4,635 3,880 Apidos CLO 0 3 0.000% due 07/22/2026 3,000 1,839 | | | | |
| ASSET-BACKED SECURITIES 16.0% ACE Securities Corp. Home Equity Loan Trust 1.372% due 07/25/2036 Airspeed Ltd. 1.496% due 06/15/2032 4,635 3,880 Apidos CLO 0.000% due 07/22/2026 3,000 1,839 | 6.500% due 03/25/2036 ^ | | 8,319 | 6,781 |
| ASSET-BACKED SECURITIES 16.0% ACE Securities Corp. Home Equity Loan Trust 1.372% due 07/25/2036 Airspeed Ltd. 1.496% due 06/15/2032 4,635 3,880 Apidos CLO 0.000% due 07/22/2026 3,000 1,839 | Total Non-Agency Mortgage-Backed Securities (Cost \$151.294) | | | 164.191 |
| ACE Securities Corp. Home Equity Loan Trust 3 1.372% due 07/25/2036 4,710 3,657 Airspeed Ltd. 3 3 1.496% due 06/15/2032 4,635 3,880 Apidos CLO 3,000 1,839 | | | | |
| 1.372% due 07/25/2036 4,710 3,657 Airspeed Ltd. | | | | |
| 1.372% due 07/25/2036 4,710 3,657 Airspeed Ltd. | ACE Securities Corp. Home Equity Loan Trust | | | |
| 1.496% due 06/15/2032 4,635 3,880 Apidos CLO 3,000 1,839 | | | 4,710 | 3,657 |
| Apidos CLO 3,000 1,839 | Airspeed Ltd. | | | |
| 0.000% due 07/22/2026 3,000 1,839 | 1.496% due 06/15/2032 | | 4,635 | 3,880 |
| | A | | | |
| Argent Securities Trust | | | 3,000 | 1,839 |
| | Argent Securities Trust | | | |

| 1.422% due 03/25/2036 | | 6,223 | 3,336 |
|---|-----|-------------------------------|---------------------------|
| Belle Haven ABS CDO Ltd. | | 105.047 | 2.215 |
| 1.551% due 07/05/2046 | | 185,947 | 3,217 |
| CIFC Funding Ltd. 0.000% due 05/24/2026 (g) | | 4,000 | 2,675 |
| 0.000% due 05/24/2026 (g) | | 3,000 | 1,966 |
| Citigroup Mortgage Loan Trust, Inc. | | 5,000 | 1,000 |
| 1.332% due 12/25/2036 | | 11,140 | 7,257 |
| 1.392% due 12/25/2036 | | 6,535 | 4,379 |
| Cork Street CLO Designated Activity Co. | | 2 ((7 | 0.550 |
| 0.000% due 11/27/2028 | EUR | 2,667 | 2,779 |
| 3.600% due 11/27/2028 4.500% due 11/27/2028 | | 1,197 1,047 | 1,419 1,243 |
| 6.200% due 11/27/2028 | | 1,296 | 1,543 |
| 0.200 // ddc 11/2//2020 | | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
| Countrywide Asset-Backed Certificates Trust | | | |
| 1.502% due 09/25/2046 | \$ | 15,000 | \$ 7,823 |
| Duke Funding Ltd. | | 10 702 | 7 474 |
| 1.819% due 08/07/2033 Glacier Funding CDO Ltd. | | 18,783 | 7,474 |
| 1.442% due 08/04/2035 | | 7,612 | 2,050 |
| GLG Euro CLO DAC | | 7,012 | 2,000 |
| 0.000% due 04/15/2028 | EUR | 4,150 | 4,306 |
| Grosvenor Place CLO BV | | | |
| 0.000% due 04/30/2029 | | 1,000 | 934 |
| Halcyon Loan Advisors European Funding BV | | 1 100 | 1 1 6 4 |
| 0.000% due 01/15/2027 Long Beach Mortgage Loan Trust | | 1,100 | 1,164 |
| 1.422% due 02/25/2036 | \$ | 1,646 | 1,128 |
| Merrill Lynch Mortgage Investors Trust | Ť | -, | -, |
| 1.392% due 04/25/2037 | | 982 | 555 |
| 5.953% due 03/25/2037 | | 4,046 | 1,318 |
| Morgan Stanley Mortgage Loan Trust | | 007 | 110 |
| 2.698% due 11/25/2036 ^ | | 896 | 442 |
| NovaStar Mortgage Funding Trust | | 8,174 | 4,020 |
| 1.392% due 10/25/2036 | | 35,741 | 21,272 |
| People s Financial Realty Mortgage Securities Trust | | | |
| 1.392% due 09/25/2036 | | 22,599 | 6,978 |
| Putnam Structured Product CDO Ltd. | | | |
| 9.092% due 02/25/2037 | | 121 | 122 |
| Renaissance Home Equity Loan Trust 5.812% due 11/25/2036 | | 9,497 | 5,694 |
| 6.998% due 09/25/2037 ^ | | 8,126 | 4,765 |
| 7.238% due 09/25/2037 ^ | | 6,852 | 4,017 |
| Sherwood Funding CDO Ltd. | | ., | .,017 |
| 1.583% due 11/06/2039 | | 36,337 | 11,788 |
| South Coast Funding Ltd. | | | |
| 1.785% due 08/10/2038 | | 27,090 | 5,310 |
| Faberna Preferred Funding Ltd. 1.551% due 08/05/2036 | | 677 | 511 |
| 1.551% due 08/05/2036 ^ | | 13,259 | 10,010 |
| Washington Mutual Asset-Backed Certificates Trust | | 10,200 | 10,010 |
| 1.382% due 05/25/2036 | | 274 | 205 |
| Total Asset-Backed Securities (Cost \$144,274) | | | 141,682 |
| SOVEREIGN ISSUES 2.4% | | | |
| Argentine Government International Bond | | | |
| 7.820% due 12/31/2033 | EUR | 10,957 | 13,637 |
| Autonomous Community of Catalonia | | 0.050 | 0.011 |
| 4.900% due 09/15/2021 Penublic of Creece Covernment International Bond | | 2,350 | 2,961 |
| Republic of Greece Government International Bond 3.000% due 02/24/2023 | | 25 | 28 |
| 3.000% due 02/24/2023 | | 25 | 28 |
| 3.000% due 02/24/2025 | | 25 | 27 |
| 3.000% due 02/24/2026 | | 25 | 27 |
| | | | |

| 3.000% due 02/24/2027 | | 25 | 26 |
|---|-----|-------|-------|
| 3.000% due 02/24/2028 | | 25 | 25 |
| 3.000% due 02/24/2029 | | 25 | 24 |
| 3.000% due 02/24/2030 | | 25 | 24 |
| 3.000% due 02/24/2031 | | 25 | 23 |
| 3.000% due 02/24/2032 | | 25 | 23 |
| 3.000% due 02/24/2033 | | 25 | 23 |
| 3.000% due 02/24/2034 | | 25 | 22 |
| 3.000% due 02/24/2035 | | 25 | 22 |
| 3.000% due 02/24/2036 | | 25 | 22 |
| 3.000% due 02/24/2037 | | 25 | 21 |
| 3.000% due 02/24/2038 | | 25 | 21 |
| 3.000% due 02/24/2039 | | 25 | 21 |
| 3.000% due 02/24/2040 | | 25 | 21 |
| 3.000% due 02/24/2041 | | 25 | 21 |
| 3.000% due 02/24/2042 | | 25 | 21 |
| 3.800% due 08/08/2017 | JPY | 4,000 | 36 |
| 4.750% due 04/17/2019 | EUR | 3,000 | 3,634 |
| Sri Lanka Government International Bond | | | |
| 6.200% due 05/11/2027 | \$ | 200 | 207 |
| | | | |

Total Sovereign Issues (Cost \$18,531)

| | SHARES | MARKET VALUE (000S) |
|---|-----------|---------------------------|
| COMMON STOCKS 0.6% ENERGY 0.1% | | |
| Forbes Energy Services Ltd. (e)(j) | 66,131 | \$ 708 |
| Warren Resources, Inc. | 23,043 | 31 |
| | | 739 |
| FINANCIALS 0.5% | | |
| TIG FinCo PLC (j) | 3,457,270 | 4,561 |
| Total Common Stocks (Cost \$8,270) | | 5,300 |
| WARRANTS 0.1% INDUSTRIALS 0.1% | | |
| Sequa Corp Exp. 04/28/2024 | 1,795,000 | 842 |
| UTILITIES 0.0% | | |
| Dynegy, Inc Exp. 02/02/2024 | 120,830 | 23 |
| Total Warrants (Cost \$318) | | 865 |
| PREFERRED SECURITIES 3.9% BANKING & FINANCE 0.2% | | |
| Farm Credit Bank of Texas | | |
| 10.000% due 12/15/2020 (h) | 1,840 | 2,262 |
| INDUSTRIALS 3.7% | | |
| Sequa Corp. | | |
| 9.000% | 33,284 | 32,467 |
| Total Preferred Securities (Cost \$35,451) | | 34,729 |
| SHORT-TERM INSTRUMENTS 8.0% REPURCHASE AGREEMENTS (k) 7.2% | | |
| | | 63,379 |

20,944

| | Al | INCIPAL MOUNT (000S) | |
|--|----|----------------------------|-----------------------------------|
| U.S. TREASURY BILLS 0.8% | | | |
| 0.969% due 08/31/2017 - 01/04/2018 (f)(g)(n)(p) | \$ | 6,766 | 6,754 |
| Total Short-Term Instruments (Cost \$70,133) | | | 70,133 |
| Total Investments in Securities (Cost \$1,065,802) | | | 1,112,387 |
| | | | 1,112,007 |
| Total Investments 125.7% (Cost \$1,065,802) Financial Derivative Instruments (m)(o) (0.3)% | | \$ | 1,112,387 |
| (Cost or Premiums, net \$(1,252)) Preferred Shares (11.5)% Other Assets and Liabilities, net (13.9)% | | | (2,376) (101,975) (123,124) |
| Net Assets Applicable to Common Shareholders 100.0% | | \$ | 884,912 |

See Accompanying Notes

Schedule of Investments PIMCO High Income Fund (Cont.)

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

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Interest only security.
- (b) Principal only security.
- (c) When-issued security.
- (d) Payment in-kind security.
- (e) Security did not produce income within the last twelve months.
- (f) Coupon represents a weighted average yield to maturity.
- (g) Zero coupon security.
- (h) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (i) Security is subject to a forbearance agreement entered into by the Fund which forbears the Fund from taking action to, among other things, accelerate and collect payments on the subject note with respect to specified events of default.

(j) RESTRICTED SECURITIES:

| Issuer Description | Acquisition Date | Cost | Market Value | Market Value as Percentage of Net Assets |
|---|-------------------------|-----------|-----------------|---|
| Forbes Energy Services Ltd. | 10/09/2014 - 10/17/2016 | \$ 2,028 | \$ 708 | 0.08% |
| Odebrecht Offshore Drilling Finance Ltd. | 02/04/0015 07/25/0015 | 2 000 | 1 754 | 0.20 |
| 6.625% due 10/01/2023 Odebrecht Offshore Drilling Finance Ltd. | 02/24/2015 - 06/25/2015 | 3,909 | 1,754 | 0.20 |
| 6.750% due 10/01/2023 | 02/23/2015 - 06/25/2015 | 8,705 | 3,813 | 0.43 |
| TIG FinCo PLC | 04/02/2015 - 07/20/2017 | 4,631 | 4,561 | 0.51 |
| | | \$ 19,273 | \$ 10,836 | 1.22% |

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(k) REPURCHASE AGREEMENTS:

| Counterparty | Lending Rate | Settlement Date | Maturity Date | incipal mount | Collateralized By | - | ollateral ecceived) | Agi | purchase reements, t Value | Repurchase Agreement Proceeds to be Received ⁽¹⁾ | | |
|--------------|-----------------|--------------------|------------------|------------------|--|----|------------------------|-----|----------------------------------|---|--------|--|
| DEU | 1.160% | 07/31/2017 | 08/01/2017 | \$ 7,200 | U.S. Treasury Bonds 3.750% due 11/15/2043 | \$ | (7,380) | \$ | 7,200 | \$ | 7,200 | |
| FOB | 1.160 | 07/31/2017 | 08/01/2017 | 50,600 | U.S. Treasury Notes 0.750% due 02/28/2018 | | (51,701) | | 50,600 | | 50,602 | |
| SSB | 0.200 | 07/31/2017 | 08/01/2017 | 5,579 | U.S. Treasury Notes 3.500% due 05/15/2020 ⁽²⁾ | | (5,691) | | 5,579 | | 5,579 | |

Total Repurchase Agreements

REVERSE REPURCHASE AGREEMENTS:

| | | | | | Payable for Reverse |
|---------------------|----------------------------------|--------------------|--------------------|-----------------------------------|--------------------------|
| Countermarty | Borrowing Rate ⁽³⁾ | Settlement Date | Maturity Date | Amount Borrowed ⁽³⁾ | Repurchase Agreements |
| Counterparty BCY | 0.500% | 06/16/2017 | TBD ⁽⁴⁾ | | U |
| | | | | + (-,) | \$ (1,487) |
| BPS | 1.890 | 06/02/2017 | 08/31/2017 | (231) | (232) |
| | 1.970 | 05/25/2017 | 08/25/2017 | (11,227) | (11,269) |
| DEU | 2.210 | 06/16/2017 | 09/15/2017 | (3,419) | (3,429) |
| MSC | 1.880 | 05/18/2017 | 08/18/2017 | (11,003) | (11,046) |
| RBC | 2.050 | 02/06/2017 | 08/07/2017 | (12,699) | (12,826) |
| | 2.120 | 06/07/2017 | 12/07/2017 | (4,513) | (4,528) |
| | 2.120 | 06/12/2017 | 12/12/2017 | (2,513) | (2,520) |
| | 2.170 | 06/12/2017 | 12/12/2017 | (3,525) | (3,536) |
| | 2.170 | 07/10/2017 | 01/10/2018 | (4,567) | (4,573) |
| RDR | 1.590 | 05/17/2017 | 08/17/2017 | (3,032) | (3,042) |
| | 1.640 | 06/14/2017 | 09/14/2017 | (14,405) | (14,436) |
| RTA | 2.044 | 04/21/2017 | 10/23/2017 | (3,887) | (3,910) |
| | 2.044 | 07/19/2017 | 10/23/2017 | (2,731) | (2,733) |
| | 2.044 | 07/24/2017 | 10/23/2017 | (2,884) | (2,885) |
| SOG | 1.750 | 06/07/2017 | 08/16/2017 | (13,429) | (13,465) |
| | 1.780 | 06/07/2017 | 09/07/2017 | (4,851) | (4,864) |
| | 2.154 | 07/12/2017 | 07/12/2018 | (9,789) | (9,789) |
| UBS | 1.580 | 05/15/2017 | 08/15/2017 | (1,114) | (1,118) |
| | 1.610 | 06/02/2017 | 09/05/2017 | (7,607) | (7,627) |

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See Accompanying Notes

July 31, 2017

| Counterparty | Borrowing Rate ⁽³⁾ | Settlement Date | Maturity Date | Amount Borrowed ⁽³⁾ | Payable for Reverse Repurchase Agreements |
|-----------------------------------|----------------------------------|--------------------|------------------|-----------------------------------|--|
| | 1.640% | 06/02/2017 | 08/23/2017 | \$ (2,115) | \$ (2,121) |
| | 1.660 | 06/02/2017 | 09/05/2017 | (10,136) | (10,164) |
| | 1.840 | 05/30/2017 | 08/23/2017 | (2,908) | (2,917) |
| | 1.990 | 05/26/2017 | 08/28/2017 | (5,850) | (5,872) |
| | 2.010 | 06/02/2017 | 09/05/2017 | (4,111) | (4,125) |
| | 2.140 | 06/14/2017 | 09/14/2017 | (5,174) | (5,189) |
| Total Reverse Repurchase Agreemen | ts | | | | \$ (149,703) |

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, 2017:

| Counterparty Global/Master Repurchase Agreement | Ag Pi | Repurchase Agreement Proceeds to be Received | | ayable for Reverse epurchase greements | Sale-H | Total Payable for Borrowings and ale-Buyback Other Financing Collateral Transactions Transactions Pledged/(Rece | | | | Net oosure ⁽⁵⁾ | | |
|---|----------|--|----|---|--------|--|----|-----------|----|------------------------------|----|---------|
| BCY | \$ | 0 | \$ | (1,487) | \$ | 0 | \$ | (1,487) | \$ | 1,733 | \$ | 246 |
| BPS | φ | 0 | ψ | (1,407) (11,501) | Ψ | 0 | Ψ | (11,501) | Ψ | 12,807 | Ψ | 1,306 |
| DEU | | 7,200 | | (3,429) | | 0 | | 3,771 | | (3,192) | | 579 |
| FOB | | 50,602 | | 0 | | 0 | | 50,602 | | (51,701) | | (1,099) |
| MSC | | 0 | | (11,046) | | 0 | | (11,046) | | 12,103 | | 1,057 |
| RBC | | 0 | | (27,983) | | 0 | | (27,983) | | 31,742 | | 3,759 |
| RDR | | 0 | | (17,478) | | 0 | | (17,478) | | 17,895 | | 417 |
| RTA | | 0 | | (9,528) | | 0 | | (9,528) | | 10,800 | | 1,272 |
| SOG | | 0 | | (28, 118) | | 0 | | (28, 118) | | 31,554 | | 3,436 |
| SSB | | 5,579 | | 0 | | 0 | | 5,579 | | (5,691) | | (112) |
| UBS | | 0 | | (39,133) | | 0 | | (39,133) | | 44,926 | | 5,793 |
| Total Borrowings and Other Financin Transactions | g \$ | 63,381 | \$ | (149,703) | \$ | 0 | | | | | | |

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

Remaining Contractual Maturity of the Agreements

| | Overnig Contin | | Up | to 30 days | 31 | -90 days | Greater | Than 90 days | Total |
|--|-------------------|--------|----|------------|----|----------|---------|--------------|-----------------|
| Reverse Repurchase Agreements | | | _ | | | | | | |
| Corporate Bonds & Notes | \$ | 0 | \$ | (63,676) | \$ | (59,594) | \$ | (26,433) | \$ (149,703) |
| Total Borrowings | \$ | 0 | \$ | (63,676) | \$ | (59,594) | \$ | (26,433) | \$ (149,703) |
| Gross amount of recognized liabilities for reverse reput | rchase agre | ements | | | | | | | \$ (149,703) |

(l) Securities with an aggregate market value of \$174,586 and cash of \$374 have been pledged as collateral under the terms of the above master agreements as of July 31, 2017.

(1) Includes accrued interest.

⁽²⁾ Collateral is held in custody by the counterparty.

(3) The average amount of borrowings outstanding during the period ended July 31, 2017 was \$(177,999) at a weighted average interest rate of 1.623%. Average borrowings may include sale-buyback transactions and reverse repurchase agreements, if held during the period.

⁽⁴⁾ Open maturity reverse repurchase agreement.

(5) 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 Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

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

SWAP AGREEMENTS:

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

| | Fixed | Maturity Ci | Implied redit Spread at | Noti | onal | Pr | emiums | | alized ciation/ | N | Aarket | Var | iatio | n Ma | rgin |
|---------------------------|---------------------|-------------|-----------------------------|------|--------------------|-------|------------|-------|--------------------|----|---------|-----|-------|------|--------|
| Reference Entity | Receive Rate | Date J | uly 31, 2017 ⁽²⁾ | Amou | unt ⁽³⁾ | Paid/ | (Received) | Depre | ciation) | | Value | As | sset | Liab | oility |
| Banco Espirito Santo S.A. | 5.000% | 09/20/2020 | 17.441% | EUR | 5,000 | \$ | (977) | \$ | (359) | \$ | (1,336) | \$ | 77 | \$ | 0 |
| Banco Espirito Santo S.A. | 5.000 | 12/20/2021 | 14.980 | | 300 | | (71) | | (12) | | (83) | | 5 | | 0 |
| Frontier Communications | | | | | | | | | | | | | | | |
| Corp. | 5.000 | 06/20/2020 | 6.967 | \$ | 9,600 | | (318) | | (110) | | (428) | | 13 | | 0 |
| | | | | | | | | | | | | | | | |
| | | | | | | \$ | (1,366) | \$ | (481) | \$ | (1,847) | \$ | 95 | \$ | 0 |

See Accompanying Notes

Schedule of Investments PIMCO High Income Fund (Cont.)

INTEREST RATE SWAPS

| D /D 1 | | | | N | • | n | | Unrealized miums Appreciation/ Market | | | | V | ariatio | iation Margi | |
|------------------------------|------------------------|------------|------------------|-----|---------------|----|-----------------------|--|---------|----|---------|----|---------|--------------|--------|
| Pay/Receive Floating Rate | Floating Rate Index | Fixed Rate | Maturity Date | | ional ount | | emiums ((Received) | | | | Varket | A | sset | Lia | bility |
| Рау | 3-Month USD-LIBOR | 1.550% | 01/20/2022 | \$ | 360,000 | \$ | (6,488) | \$ | 1,604 | \$ | (4,884) | \$ | 0 | \$ | (86) |
| Receive | 3-Month USD-LIBOR | 1.500 | 06/21/2027 | | 37,400 | | 2,804 | | (332) | | 2,472 | | 0 | | (18) |
| Рау | 3-Month USD-LIBOR | 3.500 | 06/19/2044 | | 617,800 | | 110,476 | | 7,943 | | 118,419 | | 411 | | 0 |
| Receive | 3-Month USD-LIBOR | 2.250 | 12/21/2046 | | 26,500 | | 1,966 | | (285) | | 1,681 | | 0 | | (32) |
| Receive | 3-Month USD-LIBOR | 1.750 | 06/21/2047 | | 840,100 | | 159,154 | | (6,830) | | 152,324 | | 0 | | (776) |
| Receive ⁽⁴⁾ | 6-Month EUR-EURIBOR | 1.000 | 09/20/2027 | EUR | 18,900 | | 20 | | (68) | | (48) | | 42 | | 0 |
| Receive ⁽⁴⁾ | 6-Month GBP-LIBOR | 1.500 | 09/20/2027 | GBP | 55,200 | | (828) | | (503) | | (1,331) | | 156 | | 0 |
| | | | | | | ¢ | 267.104 | ¢ | 1.520 | ¢ | 268 622 | ¢ | (00 | ¢ | (012) |
| | | | | | | \$ | 267,104 | \$ | 1,529 | \$ | 268,633 | \$ | 609 | \$ | (912) |
| Total Swap Agr | eements | | | | | \$ | 265,738 | \$ | 1,048 | \$ | 266,786 | \$ | 704 | \$ | (912) |

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, 2017:

| | | al Derivative Ass riation Margin | ets | | Financial Derivative Liabilities Variation Margin | | | | | |
|--|---------------------------|-------------------------------------|--------|-------------------------|--|----------|--|--|--|--|
| | Market Value Purchased | Asset Swap | | Market Value Written | Liability Swap | | | | | |
| | Options Futu | res Agreements | Total | Options Futu | res Agreements | Total | | | | |
| Total Exchange-Traded or Centrally Cleared | \$ 0 \$ | 0 \$ 704 | \$ 704 | \$ 0 \$ | 0 \$ (912) | \$ (912) | | | | |

(n) Securities with an aggregate market value of \$1,808 and cash of \$24,199 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of July 31, 2017. See Note 8, Master Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

(2)

⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate issues as of period end serve as indicators of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity s credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

(0) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

| | Settlement | | ency to | Curre | · | U | nrealized A (Depre | eciation | ı) |
|--|------------|-------|----------|--------|--------|----|-----------------------|----------|---------|
| Counterparty | Month | be De | elivered | be Rec | eived | A | Asset | Li | ability |
| BOA | 08/2017 | EUR | 1,524 | \$ | 1,762 | \$ | 0 | \$ | (42) |
| | 08/2017 | GBP | 2,639 | | 3,419 | | 0 | | (63) |
| BPS | 08/2017 | EUR | 63,464 | | 72,011 | | 0 | | (3,118) |
| GLM | 08/2017 | GBP | 718 | | 928 | | 0 | | (19) |
| | 08/2017 | \$ | 94,691 | GBP | 72,063 | | 389 | | 0 |
| | 09/2017 | GBP | 72,064 | \$ | 94,796 | | 0 | | (390) |
| JPM | 08/2017 | | 1,270 | | 1,656 | | 0 | | (20) |
| | 08/2017 | \$ | 12,257 | GBP | 9,396 | | 140 | | 0 |
| MSB | 08/2017 | | 78,179 | EUR | 66,688 | | 767 | | 0 |
| | 09/2017 | EUR | 66,688 | \$ | 78,317 | | 0 | | (768) |
| RBC | 08/2017 | GBP | 76,833 | | 99,855 | | 0 | | (1,518) |
| UAG | 08/2017 | EUR | 1,700 | | 1,943 | | 0 | | (70) |
| | | | * | | , | | | | |
| Total Forward Foreign Currency Contracts | | | | | | \$ | 1,296 | \$ | (6,008) |

See Accompanying Notes

50 PIMCO CLOSED-END FUNDS

July 31, 2017

SWAP AGREEMENTS:

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

| | | | С | Implied redit Spread at | | | | Unrealize | | Swap Agreeme at Value | | | , |
|--------------|-----------------------------|---------------------|------------|----------------------------|-----------------------|-------|------------|-------------|-----|--------------------------|----|----|---------|
| | | Fixed | Maturity | July 31, | Notional | Pr | emiums | Appreciati | on/ | | | | |
| Counterparty | Reference Entity | Receive Rate | Date | 2017 ⁽²⁾ | Amount ⁽³⁾ | Paid/ | (Received) | (Depreciati | on) | Ass | et | Li | ability |
| BPS | Petrobras Global Finance BV | 1.000% | 12/20/2024 | 3.536% | \$ 1,700 | \$ | (332) | \$ 6 | 8 | \$ | 0 | \$ | (264) |
| GST | Petrobras Global Finance BV | 1.000 | 12/20/2024 | 3.536 | 2,200 | | (437) | 9 | 6 | | 0 | | (341) |
| HUS | Petrobras Global Finance BV | 1.000 | 12/20/2024 | 3.536 | 2,800 | | (581) | 14 | 7 | | 0 | | (434) |
| | | | | | | | | | | | | | |
| | | | | | | \$ | (1,350) | \$ 31 | 1 | \$ | 0 | \$ | (1,039) |

INTEREST RATE SWAPS

| | | | | | | | | | Un | realized | 5 | Swap Ag | reen | nents, |
|--------------|---------------|---------------------|------------|------------|----|----------|-------|----------|-----|-----------|----|---------|------|---------|
| | Pay/Receive | | | Maturity | No | otional | Pr | emiums | Арр | reciation | / | at V | alue | e |
| Counterparty | Floating Rate | Floating Rate Index | Fixed Rate | Date | A | mount | Paid/ | Received | Dep | reciation |) | Asset | Li | ability |
| GLM | Pay | 3-Month USD-LIBOR | 2.270% | 10/12/2022 | \$ | 1,000,00 | 0 \$ | 173 | \$ | 1,508 | \$ | 1,681 | \$ | 0 |
| MYC | Pay | 3-Month USD-LIBOR | 2.130 | 09/01/2022 | | 1,000,00 | 0 | (75) | | 1,977 | | 1,902 | | 0 |
| | | | | | | | | | | | | | | |
| | | | | | | | \$ | 98 | \$ | 3,485 | \$ | 3,583 | \$ | 0 |
| | | | | | | | | | | | | | | |
| Total Swap A | greements | | | | | | \$ | (1,252) | \$ | 3,796 | \$ | 3,583 | \$ | (1,039) |

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, 2017:

| | | Fir | nanc | ial De | rivative As | sets | | | Finar | ncial | Dei | rivati | ve Liabi | lities | | | | | | | |
|--------------|-----|--------|------|---------|-------------|------|-------|-----|--------|-------|------|--------|----------|--------|--------|------|-----------|------|---------|-----|----------------------|
| | | ward | | | | | | | ward | | | | | | | | | | | | |
| | | reign | | | | То | | | reign | | | | | | otal | | Market | | | | |
| | Cur | rencyl | Purc | hased | Swap | Over | the : | Cur | rency | Wri | tten | S | wap | Ove | er the | Valu | e of OTC | Ple | dged/ | | Net |
| Counterparty | Con | tracts | Opt | tions A | greements | Cou | nter | Con | tracts | Opt | ions | Agre | ements | Coi | ınter | Dei | rivatives | (Rec | eived) | Exp | osure ⁽⁴⁾ |
| BOA | \$ | 0 | \$ | 0 | \$ 0 | \$ | 0 | \$ | (105) | \$ | 0 | \$ | 0 | \$ | (105) | \$ | (105) | \$ | 0 | \$ | (105) |
| BPS | | 0 | | 0 | 0 | | 0 | (. | 3,118) | | 0 | | (264) | (| 3,382) | | (3,382) | | 2,832 | | (550) |
| GLM | | 389 | | 0 | 1,681 | 2. | ,070 | | (409) | | 0 | | 0 | | (409) | | 1,661 | (| (1,540) | | 121 |

| GST | 0 | 0 | 0 | 0 | 0 | 0 | | (341) | (341) | (341) | 470 | 129 |
|------------------------|----------|-------------|----------|----------|------------|------|-------|--------|------------|---------|---------|---------|
| HUS | 0 | 0 | 0 | 0 | 0 | 0 | | (434) | (434) | (434) | 458 | 24 |
| JPM | 140 | 0 | 0 | 140 | (20) | 0 | | 0 | (20) | 120 | 0 | 120 |
| MSB | 767 | 0 | 0 | 767 | (768) | 0 | | 0 | (768) | (1) | 0 | (1) |
| MYC | 0 | 0 | 1,902 | 1,902 | 0 | 0 | | 0 | 0 | 1,902 | (3,700) | (1,798) |
| RBC | 0 | 0 | 0 | 0 | (1,518) | 0 | | 0 | (1,518) | (1,518) | 1,188 | (330) |
| UAG | 0 | 0 | 0 | 0 | (70) | 0 | | 0 | (70) | (70) | 0 | (70) |
| | | | | | | | | | | | | |
| Total Over the Counter | \$ 1,296 | \$ 0 | \$ 3,583 | \$ 4,879 | \$ (6,008) | \$ 0 | \$ (1 | 1,039) | \$ (7,047) | | | |

(p) Securities with an aggregate market value of \$4,946 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of July 31, 2017.

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate issues as of period end serve as indicators of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity s credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- ⁽³⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

See Accompanying Notes

Schedule of Investments PIMCO High Income Fund (Cont.)

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of July 31, 2017:

| | | | Derivatives not accounted for as hedging instruments Foreign | | | | | | | | | |
|--|----|-----------------|---|-------------------|----|---------------|-----|-------------------|----|---------------------|----|-------|
| | | nodity racts | | Credit ntracts | | uity racts | Exe | change ntracts | | terest Contracts | • | Fotal |
| Financial Derivative Instruments - Assets | | | | | | | | | | | | |
| Exchange-traded or centrally cleared | | | | | | | | | | | | |
| Swap Agreements | \$ | 0 | \$ | 95 | \$ | 0 | \$ | 0 | \$ | 609 | \$ | 704 |
| | | | | | | | | | | | | |
| Over the counter | | | | | | | | | | | | |
| Forward Foreign Currency Contracts | \$ | 0 | \$ | 0 | \$ | 0 | \$ | 1,296 | \$ | 0 | \$ | 1,296 |
| Swap Agreements | | 0 | | 0 | | 0 | | 0 | | 3,583 | | 3,583 |
| | | | | | | | | | | | | |
| | \$ | 0 | \$ | 0 | \$ | 0 | \$ | 1,296 | \$ | 3,583 | \$ | 4,879 |
| | Ψ | 0 | Ψ | Ū | Ψ | 0 | Ψ | 1,270 | Ψ | 5,505 | Ψ | 1,075 |
| | ¢ | 0 | ¢ | 05 | ¢ | 0 | ¢ | 1.007 | ¢ | 1 102 | ¢ | 5 500 |
| | \$ | 0 | \$ | 95 | \$ | 0 | \$ | 1,296 | \$ | 4,192 | \$ | 5,583 |
| | | | | | | | | | | | | |
| Financial Derivative Instruments - Liabilities | | | | | | | | | | | | |
| Exchange-traded or centrally cleared | | | | | | | | | | | | |
| Swap Agreements | \$ | 0 | \$ | 0 | \$ | 0 | \$ | 0 | \$ | 912 | \$ | 912 |
| I O I I I | | | | | | | | | | | | |
| Over the counter | | | | | | | | | | | | |
| Forward Foreign Currency Contracts | \$ | 0 | \$ | 0 | \$ | 0 | \$ | 6,008 | \$ | 0 | \$ | 6,008 |
| Swap Agreements | ψ | 0 | ψ | 1,039 | ψ | 0 | ψ | 0,000 | Ψ | 0 | ψ | 1,039 |
| Swap representations | | 0 | | 1,000 | | 0 | | 0 | | 0 | | 1,007 |
| | \$ | 0 | \$ | 1,039 | \$ | 0 | \$ | 6,008 | \$ | 0 | \$ | 7,047 |
| | \$ | 0 | ф | 1,039 | \$ | 0 | \$ | 0,008 | \$ | 0 | \$ | /,04/ |
| | | | | | | | | | | | | |
| | \$ | 0 | \$ | 1,039 | \$ | 0 | \$ | 6,008 | \$ | 912 | \$ | 7,959 |

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended July 31, 2017:

| | De | erivatives not acc | ounted for as hed | lging instruments | |
|---|----------------------------|--------------------|-------------------|-------------------|-------|
| | | | Foreign | | |
| | Commodity Credit | Equity | Exchange | Interest | |
| | Contracts Contracts | Contracts | Contracts | Rate Contracts | Total |
| Net Realized Gain on Financial Derivative l | nstruments | | | | |
| Evaluation and traded on controlly closed | | | | | |

Exchange-traded or centrally cleared

| Swap Agreements | \$ | 0 | \$ | 2,446 | \$ | 0 | \$ 0 | \$ 32,870 | \$ 35,316 |
|--|---------|------|------|--------------|-----------|--------|---------------|----------------|----------------|
| Over the counter | | | | | | | | | |
| Forward Foreign Currency Contracts | \$ | 0 | \$ | 0 | \$ | 0 | \$ 1,683 | \$ 0 | \$ 1,683 |
| Swap Agreements | | 0 | | 559 | | 0 | 0 | 13,674 | 14,233 |
| | \$ | 0 | \$ | 559 | \$ | 0 | \$ 1,683 | \$ 13,674 | \$ 15,916 |
| | \$ | 0 | \$ | 3,005 | \$ | 0 | \$ 1,683 | \$ 46,544 | \$ 51,232 |
| Net Change in Unrealized Appreciation (Depreci Exchange-traded or centrally cleared | iation) | on F | inan | cial Derivat | ive Instr | uments | | | |
| Swap Agreements | \$ | 0 | \$ | (2,051) | \$ | 0 | \$ 0 | \$ (53,972) | \$ (56,023) |
| Over the counter | | | | | | | | | |
| Forward Foreign Currency Contracts | \$ | 0 | \$ | 0 | \$ | 0 | \$ (4,504) | \$ 0 | \$ (4,504) |
| Swap Agreements | | 0 | | 2,700 | | 0 | 0 | 2,010 | 4,710 |
| | \$ | 0 | \$ | 2,700 | \$ | 0 | \$ (4,504) | \$ 2,010 | \$ 206 |
| | | | | | | | | | |

52 PIMCO CLOSED-END FUNDS

See Accompanying Notes

July 31, 2017

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of July 31, 2017 in valuing the Fund s assets and liabilities:

| | Ţ | | | x 10 | | | | Fair Value at |
|---|----|-------|----|-----------|----|---------|----|-------------------------------|
| Category and Subcategory | Le | vel 1 | | Level 2 | | Level 3 | | 07/31/2017 |
| Investments in Securities, at Value | ¢ | 0 | ¢ | 24.022 | ¢ | 1 (07 | | ¢ 25.(40 |
| Loan Participations and Assignments | \$ | 0 | \$ | 24,033 | \$ | 1,607 | | \$ 25,640 |
| Corporate Bonds & Notes | | 0 | | 072 451 | | 7.019 | | 280.((0 |
| Banking & Finance | | 0 | | 273,451 | | 7,218 | | 280,669 |
| Industrials | | 0 | | 215,688 | | 10,403 | | 226,091 |
| Utilities | | 0 | | 45,280 | | 0 | | 45,280 |
| Convertible Bonds & Notes | | | | | | | | |
| Industrials | | 0 | | 6,362 | | 0 | | 6,362 |
| Municipal Bonds & Notes | | | | | | | | |
| California | | 0 | | 4,342 | | 0 | | 4,342 |
| District of Columbia | | 0 | | 10,473 | | 0 | | 10,473 |
| Illinois | | 0 | | 21,407 | | 0 | | 21,407 |
| New York | | 0 | | 1,801 | | 0 | | 1,801 |
| Texas | | 0 | | 9,620 | | 0 | | 9,620 |
| Virginia | | 0 | | 1,181 | | 0 | | 1,181 |
| West Virginia | | 0 | | 12,838 | | 0 | | 12,838 |
| U.S. Government Agencies | | 0 | | 20,703 | | 8,136 | | 28,839 |
| Non-Agency Mortgage-Backed Securities | | 0 | | 164,191 | | 0 | | 164,191 |
| Asset-Backed Securities | | 0 | | 141,682 | | 0 | | 141,682 |
| Sovereign Issues | | 0 | | 20,944 | | 0 | | 20,944 |
| Common Stocks | | | | | | | | |
| Energy | | 708 | | 0 | | 31 | | 739 |
| Financials | | 0 | | 0 | | 4,561 | | 4,561 |
| Warrants | | 5 | | 0 | | .,501 | | .,501 |
| Industrials | | 0 | | 0 | | 842 | | 842 |
| Utilities | | 23 | | 0 | | 042 | | 23 |
| Category and Subcategory | Io | vel 1 | | Level 2 | т | Level 3 | | Fair Value at 7/31/2017 |
| Preferred Securities | Le | | | | 1 | 20101 5 | U | //51/2017 |
| Banking & Finance | \$ | 0 | \$ | 2,262 | \$ | 0 | \$ | 2,262 |
| Industrials | à | 0 | φ | 2,202 | φ | 32,467 | φ | 32,467 |
| Short-Term Instruments | | 0 | | 0 | | 52,407 | | 52,407 |
| | | 0 | | 63,379 | | 0 | | 63,379 |
| Repurchase Agreements | | 0 | | | | 0 | | |
| U.S. Treasury Bills | | U | | 6,754 | | U | | 6,754 |
| Total Investments | \$ | 731 | \$ | 1,046,391 | \$ | 65,265 | \$ | 1,112,387 |
| | | | | | | | | |
| Financial Derivative Instruments - Assets | | | | | | | | |
| Exchange-traded or centrally cleared | | 0 | | 704 | | 0 | | 704 |
| Over the counter | | 0 | | 4,879 | | 0 | | 4,879 |
| | \$ | 0 | \$ | 5,583 | \$ | 0 | \$ | 5,583 |

| Financial Derivative Instruments - Liabilities | | | | |
|--|-----------|-----------------|--------------|-----------------|
| Exchange-traded or centrally cleared | 0 | (912) | 0 | (912) |
| Over the counter | 0 | (7,047) | 0 | (7,047) |
| | \$ 0 | \$ (7,959) | \$ 0 | \$ (7,959) |
| Total Financial Derivative Instruments | \$ 0 | \$ (2,376) | \$ 0 | \$ (2,376) |
| Totals | \$ 731 | \$ 1,044,015 | \$ 65,265 | \$ 1,110,011 |
| | | | | |

There were no significant transfers among Levels 1 and 2 during the period ended July 31, 2017.

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended July 31, 2017:

| Category and Subcategory Investments in Securities, at | B at 0' | ginning alance 7/31/2016 | Pu | Net urchases | Net Sales | Dis | | | U Ap | Net Change in Inrealized Opreciatiofh Opreciation) | | | t l | (Ending o Balance | Unr Appr Depr n Inv He | hange in ealized eciation/ eciation) restments eld at 1/2017 ⁽¹⁾ |
|---|------------|--------------------------------|----|-----------------|---------------|-----|-----|-----------|---------|--|---------|---------------|-----|--------------------------|------------------------------------|---|
| Loan Participations | | | | | | | | | | | | | | | | |
| and Assignments | \$ | 0 | \$ | 1,491 | \$ 0 | \$ | 7 | \$ 0 | \$ | 109 | \$ 0 | \$ 0 | \$ | 1,607 | \$ | 109 |
| Corporate Bonds & Notes | | | | | | | | | | | | | | | | |
| Banking & Finance | | 9,195 | | 200 | (2, 148) | | 4 | 265 | | (298) | 0 | 0 | | 7,218 | | (4) |
| Industrials | | 10,253 | | 0 | 0 | | 14 | 0 | | 136 | 0 | 0 | | 10,403 | | 136 |
| U.S. Government Agencies | | 7,716 | | 0 | (142) | | 136 | 57 | | 369 | 0 | 0 | | 8,136 | | 359 |
| Non-Agency Mortgage-Backed Securities Common Stocks | | 1,235 | | 0 | 0 | | 0 | 0 | | 77 | 0 | (1,312) | | 0 | | 0 |
| | | 0 | | 1,610 | 0 | | 0 | 0 | | (1,579) | 0 | 0 | | 31 | | (1,579) |
| Energy Financials | | 527 | | 3,402 | 0 | | 0 | 0 | | 632 | 0 | 0 | | 4,561 | | 632 |
| Warrants | | 521 | | 5,402 | 0 | | 0 | 0 | | 052 | 0 | 0 | | 4,501 | | 032 |
| Industrials | | 0 | | 0 | 0 | | 0 | 0 | | 842 | 0 | 0 | | 842 | | 842 |
| Preferred Securities | | Ŭ | | Ŭ | 0 | | 0 | 0 | | 0.12 | Ŭ | Ű | | 0.2 | | 0.12 |
| Industrials | | 0 | | 33,284 | 0 | | 0 | 0 | | (817) | 0 | 0 | | 32,467 | | (817) |
| Totals | \$ | 28,926 | \$ | 39,987 | \$ (2,290) | \$ | 161 | \$ 322 | \$ | (529) | \$ 0 | \$ (1,312) | \$ | 65,265 | \$ | (322) |

See Accompanying Notes

Schedule of Investments PIMCO High Income Fund (Cont.)

July 31, 2017

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

| Category and Subcategory | В | Ending salance 7/31/2017 | Valuation Technique | Unobservable Inputs | Input Value(s) (% Unless Noted Otherwise) |
|---------------------------------|-------|--------------------------------|---|------------------------|--|
| Investments in Securities, at V | Value | | | | |
| Loan Participations | | | | | |
| and Assignments | \$ | 838 | Other Valuation Techniques ⁽²⁾ | | |
| | | 448 | Proxy Pricing | Base Price | 99.500 |
| | | 320 | Third Party Vendor | Broker Quote | 98.000-100.563 |
| Corporate Bonds & Notes | | | | | |
| Banking & Finance | | 7,218 | Proxy Pricing | Base Price | 101.000-114.491 |
| Industrials | | 10,403 | Proxy Pricing | Base Price | 101.000 |
| U.S. Government Agencies | | 8,136 | Proxy Pricing | Base Price | 57.000 |
| Common Stocks | | | | | |
| Energy | | 31 | Other Valuation Techniques ⁽²⁾ | | |
| Financials | | 4,562 | Other Valuation Techniques ⁽²⁾ | | |
| Warrants | | | | | |
| Industrials | | 842 | Other Valuation Techniques ⁽²⁾ | | |
| Preferred Securities | | | | | |
| Industrials | | 32,467 | Fundamental Valuation | Company Assets | \$ 551,000.000 |
| | | | | * * | |
| Total | \$ | 65,265 | | | |

(1) Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at July 31, 2017 may be due to an investment no longer held or categorized as Level 3 at period end.

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

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See Accompanying Notes

Schedule of Investments PIMCO Income Strategy Fund

July 31, 2017

| | : | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|--|-----|-------------------------------|---------------------------|
| INVESTMENTS IN SECURITIES 128.2% | | | |
| LOAN PARTICIPATIONS AND ASSIGNMENTS 5.2% | | | |
| Avolon Holdings Ltd. | | | |
| 3.478% due 09/20/2020 | \$ | 20 | \$ 20 |
| 3.978% due 03/20/2022 | | 170 | 171 |
| BMC Software Finance, Inc. | | | |
| 5.234% due 09/10/2022 | | 3,559 | 3,586 |
| Drillships Ocean Ventures, Inc. | | 700 | (20) |
| 7.750% due 07/25/2021 | | 700 | 620 |
| Forbes Energy Services LLC | | 164 | 1(0 |
| 5.000% - 7.000% due 04/13/2021 | | 164 | 169 |
| HD Supply Waterworks Ltd. | | 20 | 20 |
| TBD% due 08/01/2024 iHeartCommunications, Inc. | | 20 | 20 |
| 7.984% due 01/30/2019 | | 8,800 | 7,183 |
| Moran Foods LLC | | 0,000 | 7,100 |
| 7.234% due 12/05/2023 | | 1,095 | 1,073 |
| Parexel International Corp. | | 1,095 | 1,075 |
| TBD% due 07/18/2018 | | 100 | 99 |
| Petroleo Global Trading BV | | 100 | |
| TBD% due 02/19/2020 | | 100 | 98 |
| Sequa Mezzanine Holdings LLC | | 100 | 20 |
| 6.758% - 6.814% due 11/28/2021 | | 110 | 111 |
| 10.314% due 04/28/2022 | | 40 | 41 |
| Sprint Communications, Inc. | | | |
| 3.750% due 02/02/2024 | | 798 | 801 |
| Staples, Inc. | | | |
| TBD% due 08/02/2018 | | 290 | 288 |
| Team Health Holdings, Inc. | | | |
| 3.984% due 02/06/2024 | | 100 | 100 |
| UPC Financing Partnership | | | |
| 3.976% due 04/15/2025 | | 100 | 101 |
| Westmoreland Coal Co. | | | |
| 7.796% due 12/16/2020 | | 992 | 882 |
| Total Loan Participations and Assignments (Cost \$15,682) | | | 15,363 |
| CORPORATE BONDS & NOTES 58.9% BANKING & FINANCE 29.2% Ally Financial, Inc. | | | |
| 8.000% due 11/01/2031 | | 2,427 | 3,024 |
| Ardonagh Midco PLC | | | |
| 8.375% due 07/15/2023 | GBP | 300 | 399 |
| AssuredPartners, Inc. | | | |
| 7.000% due 08/15/2025 (c) | \$ | 9 | 9 |
| Banco Bilbao Vizcaya Argentaria S.A. | | | |
| 6.750% due 02/18/2020 (h) | EUR | 1,000 | 1,268 |
| Banco do Brasil S.A. | | | |
| 6.250% due 04/15/2024 (h) | \$ | 1,390 | 1,204 |
| 9.000% due 06/18/2024 (h) | | 2,019 | 2,099 |
| Banco Espirito Santo S.A. | | | |
| 4.000% due 01/21/2019 ^ | EUR | 3,800 | 1,394 |
| 4.750% due 01/15/2018 ^ | | 1,200 | 440 |

| Banco Santander S.A. | | | |
|---|------|--|------------------------------------|
| 6.250% due 09/11/2021 (h) | | 500 | 639 |
| Barclays Bank PLC | | | |
| 14.000% due 06/15/2019 (h) Barclays PLC | GBP | 3,700 | 5,945 |
| 6.500% due 09/15/2019 (h) | EUR | 200 | 250 |
| Blackstone CQP Holdco LP | 2011 | 200 | 200 |
| 6.500% due 03/20/2021 | \$ | 2,400 | 2,494 |
| BNP Paribas S.A. | | 1 700 | 1.020 |
| 7.375% due 08/19/2025 (h)(l) Brighthouse Financial, Inc. | | 1,700 | 1,938 |
| 4.700% due 06/22/2047 | | 48 | 48 |
| Brighthouse Holdings LLC | | 10 | 10 |
| 6.500% due 07/27/2037 (h) | | 100 | 102 |
| Cantor Fitzgerald LP | | 2.000 | 2.2(2 |
| 6.500% due 06/17/2022 (l) | | 3,000 PRINCIPAL AMOUNT (000S) | 3,362 MARKET VALUE (000S) |
| CBL & Associates LP | | | |
| 5.950% due 12/15/2026 (1) | \$ | 1,000 | \$ 1,004 |
| Co-operative Group Holdings Ltd. 7.500% due 07/08/2026 | GBP | 3,050 | 4,918 |
| Cooperatieve Rabobank UA | ODF | 5,050 | 4,210 |
| 6.625% due 06/29/2021 (h) | EUR | 400 | 536 |
| Credit Agricole S.A. | | | |
| 7.875% due 01/23/2024 (h) | \$ | 1,600 | 1,809 |
| Credit Suisse Group AG 7.500% due 12/11/2023 (h) | | 3,540 | 4,034 |
| EPR Properties | | 3,340 | 4,034 |
| 4.750% due 12/15/2026 (1) | | 1,500 | 1,555 |
| Flagstar Bancorp, Inc. | | | |
| 6.125% due 07/15/2021 | | 1,700 | 1,819 |
| GSPA Monetization Trust 6.422% due 10/09/2029 | | 1,728 | 1,976 |
| Howard Hughes Corp. | | 1,720 | 1,770 |
| 5.375% due 03/15/2025 | | 36 | 37 |
| HSBC Holdings PLC | | | |
| 6.000% due 09/29/2023 (h) | EUR | 1,800 | 2,438 |
| Jefferies Finance LLC 6.875% due 04/15/2022 | \$ | 3,800 | 3,838 |
| 7.375% due 04/01/2020 | Ψ | 915 | 945 |
| 7.500% due 04/15/2021 | | 200 | 209 |
| Lloyds Bank PLC | | | |
| 12.000% due 12/16/2024 (h) | | 300 | 408 |
| Lloyds Banking Group PLC 7.875% due 06/27/2029 (h) | GBP | 2,200 | 3,480 |
| MPT Operating Partnership LP | ODP | 2,200 | 5,480 |
| 5.250% due 08/01/2026 | \$ | 618 | 649 |
| Nationwide Building Society | | | |
| 10.250% due 06/29/2049 (h) | GBP | 6 | 1,165 |
| Navient Corp. 4.875% due 06/17/2019 | \$ | 200 | 207 |
| 4.875% due 06/17/2019 5.500% due 01/15/2019 (1) | \$ | 4,030 | 4,196 |
| 5.625% due 08/01/2033 | | 98 | 84 |
| Novo Banco S.A. | | | |
| 5.000% due 04/04/2019 | EUR | 101 | 96 |
| 5.000% due 04/23/2019 | | 311 | 296 |
| 5.000% due 05/14/2019 5.000% due 05/21/2019 | | 206 115 | 196 110 |
| 5.000% due 05/23/2019 | | 115 | 110 |
| OneMain Financial Holdings LLC | | | |
| 6.750% due 12/15/2019 | \$ | 544 | 572 |
| 7.250% due 12/15/2021 | | 16 | 17 |
| Oppenheimer Holdings, Inc. 6.750% due 07/01/2022 | | 792 | 801 |
| Provident Funding Associates LP | | 192 | 001 |
| 6.375% due 06/15/2025 | | 15 | 16 |
| Rio Oil Finance Trust | | | |
| 9.250% due 07/06/2024 | | 3,660 | 3,763 |
| | | | |

| Royal Bank of Scotland Group PLC | | | |
|----------------------------------|-----|-------|--------|
| 7.500% due 08/10/2020 (h)(l) | | 1,600 | 1,694 |
| 8.000% due 08/10/2025 (h)(l) | | 3,000 | 3,291 |
| 8.625% due 08/15/2021 (h) | | 800 | 885 |
| Santander UK Group Holdings PLC | | | |
| 6.750% due 06/24/2024 (h) | GBP | 1,950 | 2,760 |
| 7.375% due 06/24/2022 (h) | | 1,800 | 2,565 |
| Spirit Realty LP | | | |
| 4.450% due 09/15/2026 | \$ | 700 | 676 |
| Springleaf Finance Corp. | | | |
| 6.125% due 05/15/2022 | | 323 | 340 |
| 8.250% due 10/01/2023 | | 1,300 | 1,469 |
| Tesco Property Finance PLC | | | |
| 5.411% due 07/13/2044 | GBP | 2,133 | 3,044 |
| 6.052% due 10/13/2039 | | 1,240 | 1,865 |
| WP Carey, Inc. | | | |
| 4.250% due 10/01/2026 (1) | \$ | 1,400 | 1,428 |
| | | | |
| | | | 85,916 |

INDUSTRIALS 22.9%

| Altice Financing S.A. | | | | |
|--|-----|--|------------------------------------|--|
| 7.500% due 05/15/2026 | | 1,500 PRINCIPAL AMOUNT (000S) | 1,667 MARKET VALUE (000S) | |
| AMC Networks, Inc. | | | | |
| 4.750% due 08/01/2025 | \$ | 40 | \$ 40 | |
| Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK) | | | | |
| 9.000% due 10/15/2019 (d) | | 2,204 | 2,212 | |
| Burger King Worldwide, Inc. | | | | |
| 4.250% due 05/15/2024 | | 98 | 99 | |
| Caesars Entertainment Operating Co., Inc. | | | | |
| 8.500% due 02/15/2020 ^(i) | | 590 | 767 | |
| 9.000% due 02/15/2020 ^(i) | | 3,792 | 4,938 | |
| 10.000% due 12/15/2018 ^(i) | | 2,820 | 2,690 | |
| Charter Communications Operating LLC | | | | |
| 5.375% due 05/01/2047 | | 31 | 32 | |
| Cheniere Corpus Christi Holdings LLC | | | | |
| 5.875% due 03/31/2025 | | 100 | 109 | |
| Chesapeake Energy Corp. | | | | |
| 4.554% due 04/15/2019 | | 62 | 62 | |
| CommScope Technologies LLC | | | | |
| 5.000% due 03/15/2027 | | 2 | 2 | |
| Community Health Systems, Inc. | | | | |
| 6.250% due 03/31/2023 | | 77 | 79 | |
| Continental Airlines Pass-Through Trust | | | 504 | |
| 9.798% due 10/01/2022 | | 665 | 731 | |
| CSN Resources S.A. | | 25/ | 105 | |
| 6.500% due 07/21/2020 | | 256 | 195 | |
| DAE Funding LLC | | 20 | 21 | |
| 4.000% due 08/01/2020 (c) | | 30 | 31 | |
| 4.500% due 08/01/2022 (c) | | 30 | 31 | |
| 5.000% due 08/01/2024 (c) | | 70 | 72 | |
| Diamond Resorts International, Inc. | | 1.200 | 1 205 | |
| 10.750% due 09/01/2024 | | 1,200 | 1,305 | |
| Dynegy, Inc. 8.034% due 02/02/2024 | | 879 | 853 | |
| | | 8/9 | 833 | |
| EI Group PLC 6.875% due 02/15/2021 | GBP | 2.260 | 2 170 | |
| Exela Intermediate LLC | GBP | 2,360 | 3,478 | |
| 10.000% due 07/15/2023 | \$ | 57 | 56 | |
| Ferroglobe PLC | \$ | 57 | 30 | |
| 9.375% due 03/01/2022 | | 1,000 | 1,078 | |
| Ford Motor Co. | | 1,000 | 1,078 | |
| 7.700% due 05/15/2097 (1) | | 9,030 | 11,254 | |
| | | 9,030 | 11,234 | |
| Fresh Market, Inc. 9.750% due 05/01/2023 (1) | | 3,313 | 2,725 | |
| HCA, Inc. | | 3,313 | 2,125 | |
| IICA, IIIC. | | | | |

| 4.500% due 02/15/2027 | 400 | 410 |
|---|-------|-------|
| 5.500% due 06/15/2047 | 48 | 50 |
| 7.500% due 11/15/2095 | 1,050 | 1,085 |
| iHeartCommunications, Inc. | | |
| 9.000% due 09/15/2022 | 1,000 | 740 |
| Intelsat Jackson Holdings S.A. | | |
| 7.250% due 10/15/2020 | 2,285 | 2,205 |
| 9.750% due 07/15/2025 | 96 | 100 |
| Intelsat Luxembourg S.A. | | |
| 7.750% due 06/01/2021 | 5,279 | 3,405 |
| 8.125% due 06/01/2023 | 524 | 327 |
| Intrepid Aviation Group Holdings LLC | | |
| 6.875% due 02/15/2019 | 3,430 | 3,404 |
| Kinder Morgan Energy Partners LP | | |
| 6.375% due 03/01/2041 (l) | 200 | 229 |
| Kinder Morgan, Inc. | | |
| 7.750% due 01/15/2032 (1) | 800 | 1,027 |
| 7.800% due 08/01/2031 (1) | 1,600 | 2,048 |
| Mallinckrodt International Finance S.A. | | |
| 4.750% due 04/15/2023 | 480 | 427 |
| 5.500% due 04/15/2025 | 380 | 353 |
| New Albertson s, Inc. | | |
| 6.570% due 02/23/2028 | 2,800 | 2,149 |
| Park Aerospace Holdings Ltd. | | |
| 5.250% due 08/15/2022 | 6 | 6 |
| 5.500% due 02/15/2024 | 18 | 18 |
| Petroleos Mexicanos | | |
| 6.500% due 03/13/2027 | 254 | 280 |
| 6.750% due 09/21/2047 | 130 | 137 |
| PetSmart, Inc. | | |
| 5.875% due 06/01/2025 | 53 | 51 |
| | | |

See Accompanying Notes

Schedule of Investments PIMCO Income Strategy Fund (Cont.)

| | | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) | |
|--|-----|-------------------------------|---------------------------|--|
| Prime Security Services Borrower LLC | | | | |
| 9.250% due 05/15/2023 | \$ | 314 | \$ 351 | |
| QVC, Inc. | | 202 | 200 | |
| 4.375% due 03/15/2023 | | 202 | 208 | |
| 5.950% due 03/15/2043 | | 2,305 | 2,258 | |
| Russian Railways via RZD Capital PLC 7.487% due 03/25/2031 | GBP | 700 | 1,148 | |
| Sabine Pass Liquefaction LLC | OBF | 700 | 1,140 | |
| 5.875% due 06/30/2026 (1) | \$ | 1,200 | 1,353 | |
| Safeway, Inc. | Ŷ | 1,200 | 1,000 | |
| 7.250% due 02/01/2031 | | 470 | 435 | |
| Scientific Games International, Inc. | | | | |
| 10.000% due 12/01/2022 | | 373 | 417 | |
| Sirius XM Radio, Inc. | | | | |
| 3.875% due 08/01/2022 | | 26 | 27 | |
| Spirit Issuer PLC | | | | |
| 3.000% due 12/28/2031 | GBP | 500 | 644 | |
| 6.582% due 12/28/2027 | | 700 | 997 | |
| Symantec Corp. | | | | |
| 5.000% due 04/15/2025 | \$ | 22 | 23 | |
| Unique Pub Finance Co. PLC | | | | |
| 5.659% due 06/30/2027 | GBP | 1,862 | 2,774 | |
| 6.542% due 03/30/2021 | | 504 | 727 | |
| UPCB Finance Ltd. | | | | |
| 3.625% due 06/15/2029 | EUR | 100 | 118 | |
| Valeant Pharmaceuticals International, Inc. | ¢ | 10 | | |
| 6.500% due 03/15/2022 | \$ | 42 | 44 | |
| 7.000% due 03/15/2024 | | 81 | 87 | |
| Virgin Media Secured Finance PLC | CBB | 200 | 27(| |
| 5.000% due 04/15/2027 Westmoreland Coal Co. | GBP | 200 | 276 | |
| 8.750% due 01/01/2022 | \$ | 3,026 | 2,644 | |
| Wynn Las Vegas LLC | φ | 5,020 | 2,044 | |
| 5.250% due 05/15/2027 | | 29 | 30 | |
| 5.250 % dde 05/15/2027 | | 2) | 50 | |
| | | | 67,518 | |
| UTILITIES 6.8% | | | | |
| AT&T, Inc. | | 50 | 50 | |
| 2.215% due 02/14/2023 (c) | | 50 100 | 50 | |
| 2.850% due 02/14/2023 (c) | | | 100 | |
| 3.400% due 08/14/2024 (c) 3.900% due 08/14/2027 (c) | | 190 | 190 | |
| 3.900% due 08/14/2027 (c) 4.900% due 08/14/2037 (c) | | 170 176 | 170 176 | |
| 5.150% due 02/14/2050 (c) | | 264 | 264 | |
| 5.300% due 08/14/2058 (c) | | 264 80 | 204 80 | |
| Frontier Communications Corp. | | 00 | 00 | |
| 8.500% due 04/15/2020 | | 197 | 201 | |
| Gazprom Neft OAO Via GPN Capital S.A. 6.000% due 11/27/2023 (1) | | 4,600 | 5,019 | |
| Northwestern Bell Telephone 7.750% due 05/01/2030 | | 7,000 | 8,082 | |
| Odebrecht Drilling Norbe Ltd. 6.350% due 06/30/2022 ^ | | 215 | 134 | |
| Odebrecht Offshore Drilling Finance Ltd. | | 1.050 | 470 | |
| 6.625% due 10/01/2023 ^(j) | | 1,258 | 450 | |
| 6.750% due 10/01/2023 ^(j) Petrobras Global Finance BV | | 1,861 | 666 | |
| 5.375% due 01/27/2021 | | 1,400 | 1,442 | |

| 6.125% due 01/17/2022 6.625% due 01/16/2034 | GBP | 193 100 | 203 133 |
|---|------------|-------------------------------|---------------------------|
| 5.750% due 01/10/2034 | S S | 1,200 | 1,157 |
| 2.250% due 03/17/2044 | Ψ | 120 | 121 |
| .375% due 01/17/2027 | | 327 | 355 |
| print Capital Corp. | | | |
| .900% due 05/01/2019 | | 600 | 640 |
| CerraForm Power Operating LLC | | | |
| .375% due 02/01/2023 | | 300 | 314 |
| | | | 19,947 |
| Fotal Corporate Bonds & Notes (Cost \$165,619) | | | 173,381 |
| CONVERTIBLE BONDS & NOTES 0.7% | | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
| NDUSTRIALS 0.7% | | | |
| DISH Network Corp. | | | |
| 3.375% due 08/15/2026 | \$ | 1,600 | \$ 1,996 |
| Total Convertible Bonds & Notes (Cost \$1,600) | | | 1,996 |
| MUNICIPAL BONDS & NOTES 5.5% CALIFORNIA 0.8% | | | |
| Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds, S | eries 2010 | | |
| .500% due 10/01/2030 | 2010 | 600 | 644 |
| tockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009 .942% due 10/01/2038 | | 1,600 | 1,766 |
| | | | 2,410 |
| ILLINOIS 2.3% Chicago, Illinois General Obligation Bonds, (BABs), Series 2010 7.517% due 01/01/2040 | | 6,000 | 6,407 |
| Chicago, Illinois General Obligation Bonds, Series 2014 | | 20 | |
| .314% due 01/01/2044 Chicago, Illinois General Obligation Bonds, Series 2017 | | 30 | 30 |
| .045% due 01/01/2029 | | 60 | 65 |
| llinois State General Obligation Bonds, (BABs), Series 2010 | | | |
| .725% due 04/01/2035 | | 10 | 11 |
| .350% due 07/01/2035 | | 10 | 12 |
| llinois State General Obligation Bonds, Series 2003 | | | |
| .100% due 06/01/2033 | | 120 | 121 |
| | | | |
| | | | 6,646 |
| | | | |
| /IRGINIA 0.1% | | | |
| Tobacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007 | | | |
| .706% due 06/01/2046 | | 395 | 339 |
| | | | |
| VEST VIRGINIA 2.3% | | | |
| obacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007 | | | |
| .000% due 06/01/2047 (g) | | 21,900 | 1,139 |
| .467% due 06/01/2047 | | 5,915 | 5,616 |
| | | | 6,755 |
| otal Municipal Bonds & Notes (Cost \$14,978) | | | 16,150 |
| otal manicipal Donus & mous (Cost \$13,770) | | | 10,150 |
| I.S. GOVERNMENT AGENCIES 3.2% | | | |
| annie Mae | | | |
| .500% due 12/25/2032 (a) | | 714 | 100 |
| .000% due 11/25/2042 (a) | | 2,576 | 426 |
| | | | |

| 4.232% due 10/25/2029 | 250 | 262 |
|---|--------|-------|
| 4.782% due 07/25/2029 | 420 | 452 |
| 5.482% due 01/25/2029 | 200 | 224 |
| 6.082% due 10/25/2029 | 160 | 176 |
| 6.982% due 07/25/2029 | 570 | 667 |
| 11.318% due 12/25/2040 | 132 | 186 |
| Freddie Mac | | |
| 0.000% due 04/25/2045 - 08/25/2046 (b)(g) | 2,799 | 2,069 |
| 0.100% due 08/25/2046 (a) | 19,649 | 86 |
| 0.200% due 04/25/2045 (a) | 2,802 | 7 |
| 6.174% due 11/25/2055 | 4,125 | 2,357 |
| 7.546% due 11/15/2040 | 229 | 227 |
| 8.782% due 12/25/2027 | 1,498 | 1,760 |
| 11.982% due 03/25/2025 | 294 | 399 |
| | | |

Total U.S. Government Agencies (Cost \$8,884)

9,398

| NON-AGENCY MORTGAGE-BACKED SECURITIES 15.2% | PRINCIPAL AMOUNT (000S) | | MARKET VALUE (000S) | |
|---|-----------------------------------|----|---------------------------|--|
| Banc of America Alternative Loan Trust | | | | |
| 6.000% due 01/25/2036 ^ | \$ 54 | \$ | 51 | |
| Banc of America Funding Trust | | | | |
| 6.000% due 08/25/2036 ^ | 1,617 | | 1,590 | |
| BCAP LLC Trust | | | | |
| 3.285% due 03/27/2036 | 1,036 | | 595 | |
| 5.045% due 03/26/2037 | 500 | | 302 | |
| 12.536% due 06/26/2036 | 237 | | 111 | |
| Bear Stearns ALT-A Trust | | | | |
| 1.552% due 06/25/2046 ^ | 2,419 | | 2,156 | |
| 3.226% due 09/25/2047 ^ | 3,426 | | 2,700 | |
| 3.268% due 11/25/2036 ^ | 265 | | 218 | |
| 3.625% due 09/25/2035 ^ | 350 | | 286 | |
| Bear Stearns Commercial Mortgage Securities Trust | | | | |
| 5.713% due 04/12/2038 | 100 | | 79 | |
| Bear Stearns Mortgage Funding Trust | | | | |
| 7.500% due 08/25/2036 | 633 | | 621 | |
| Chase Mortgage Finance Trust | | | | |
| 3.224% due 12/25/2035 ^ | 6 | | 6 | |
| 6.000% due 02/25/2037 ^ | 551 | | 453 | |
| 6.000% due 07/25/2037 ^ | 378 | | 347 | |
| 6.250% due 10/25/2036 ^ | 1,092 | | 925 | |
| Citicorp Mortgage Securities Trust | | | | |