

PIMCO CORPORATE & INCOME STRATEGY FUND
Form N-Q
December 29, 2017

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

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

| | |
|---|--|
| Investment Company Act File Number: | 811-10555 |
| Registrant Name: | PIMCO Corporate & Income Strategy Fund |
| Address of Principal Executive Offices: | 1633 Broadway New York, NY 10019 |
| Name and Address of Agent for Service: | Trent W. Walker 650 Newport Center Drive Newport Beach, CA 92660 |
| Registrant's telephone number, including area code: | (844) 337-4626 |
| Date of Fiscal Year End: | July 31 |
| Date of Reporting Period: | October 31, 2017 |

Item 1. Schedule of Investments

Schedule of Investments

PIMCO Corporate & Income Strategy Fund

October 31, 2017 (Unaudited)

| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|---|-------------------------------|---------------------------|
| INVESTMENTS IN SECURITIES 124.1% | | |
| LOAN PARTICIPATIONS AND ASSIGNMENTS 4.3% | | |
| Air Medical Group Holdings, Inc. | | |
| TBD% due 09/07/2024 | \$ 100 | \$ 100 |
| Altice Financing S.A. | | |
| TBD% due 01/05/2026 | 50 | 50 |
| Avantor, Inc. | | |
| TBD% due 09/07/2024 | 200 | 201 |
| Beacon Roofing Supply, Inc. | | |
| TBD% due 08/23/2024 | 40 | 40 |
| BMC Software Finance, Inc. | | |
| 5.242% (LIBOR03M + 4.000%) due 09/10/2022 ~ | 7,187 | 7,243 |
| Caesars Resort Collection LLC | | |
| TBD% due 09/27/2024 | 400 | 402 |
| Centene Corp. | | |
| TBD% due 09/13/2018 | 1,400 | 1,400 |
| CenturyLink, Inc. | | |
| 2.750% (Escrow) due 01/31/2025 ~ | 1,000 | 988 |
| Clover Merger Sub, Inc. | | |
| 4.833% (LIBOR03M + 3.500%) due 09/26/2024 ~ | 100 | 98 |
| Forbes Energy Services LLC | | |
| 5.000% - 7.000% due 04/13/2021 u | 143 | 146 |
| Golden Entertainment, Inc. | | |
| 4.240% (LIBOR03M + 3.000%) due 08/15/2024 ~ | 100 | 100 |
| H.B. Fuller Co. | | |
| 3.489% (LIBOR03M + 2.250%) due 10/12/2024 ~ | 100 | 101 |
| iHeartCommunications, Inc. | | |
| 8.083% (LIBOR03M + 6.750%) due 01/30/2019 ~ | 14,300 | 10,752 |
| McAfee LLC | | |
| 5.833% (LIBOR03M + 4.500%) due 09/30/2024 ~ | 100 | 101 |
| MH Sub LLC | | |
| 5.070% (LIBOR03M + 3.750%) due 09/13/2024 ~ | 120 | 120 |
| Multi Color Corp. | | |
| TBD% due 09/20/2024 | 16 | 16 |
| Nidda Healthcare Holding AG | | |
| TBD% due 09/19/2024 | EUR 83 | 98 |
| 3.500% due 08/21/2024 | 17 | 20 |
| Numericable Group S.A. | | |

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| | | | |
|--|-----|-------|--------|
| TBD% due 01/31/2026 | \$ | 100 | 100 |
| Ocean Rig UDW, Inc. | | | |
| 8.000% due 09/20/2024 | | 253 | 256 |
| Olympus Merger Sub, Inc. | | | |
| 5.242% (LIBOR03M + 4.000%) due 10/10/2024 ~ | | 132 | 132 |
| Parexel International Corp. | | | |
| TBD% due 09/27/2024 | | 100 | 101 |
| Petroleo Global Trading | | | |
| 3.597% (LIBOR03M + 2.140%) due 02/19/2020 u~ | | 200 | 196 |
| Sequa Mezzanine Holdings LLC | | | |
| 6.807% - 6.874% (LIBOR03M + 5.500%) due 11/28/2021 ~ | | 219 | 222 |
| 10.374% (LIBOR03M + 9.000%) due 04/28/2022 ~ | | 90 | 92 |
| Sprint Communications, Inc. | | | |
| 3.750% (LIBOR03M + 2.500%) due 02/02/2024 ~ | | 1,592 | 1,599 |
| Team Health Holdings, Inc. | | | |
| 3.992% (LIBOR03M + 2.750%) due 02/06/2024 ~ | | 199 | 197 |
| Tronox Blocked Borrower LLC | | | |
| 4.323% (LIBOR03M + 3.000%) due 09/22/2024 ~ | | 23 | 23 |
| Tronox Finance LLC | | | |
| 4.323% (LIBOR03M + 3.000%) due 09/22/2024 ~ | | 52 | 53 |
| Unitymedia Finance LLC | | | |
| TBD% due 10/16/2024 | | 100 | 100 |
| Unitymedia Hessen GmbH & Co. KG | | | |
| TBD% due 10/16/2024 | EUR | 200 | 234 |
| UPC Financing Partnership | | | |
| 3.732% (LIBOR03M + 2.500%) due 01/15/2026 ~ | \$ | 100 | 100 |
| VICI Properties LLC | | | |
| TBD% due 10/14/2022 | | 100 | 100 |
| Westmoreland Coal Co. | | | |
| 7.833% (LIBOR03M + 6.500%) due 12/16/2020 ~ | | 960 | 606 |
| Total Loan Participations and Assignments | | | 26,087 |
| (Cost \$28,240) | | | |
| CORPORATE BONDS & NOTES 48.5% | | | |
| BANKING & FINANCE 25.7% | | | |
| AGFC Capital Trust | | | |
| 3.109% (US0003M + 1.750%) due 01/15/2067 ~ | | 2,300 | 1,391 |

| | | | |
|---|-----|-------|-------|
| Ally Financial, Inc. | | | |
| 8.000% due 11/01/2031 (1) | | 6,486 | 8,600 |
| Ardonagh Midco PLC | | | |
| 8.375% due 07/15/2023 | GBP | 700 | 967 |
| Banco Bilbao Vizcaya Argentaria S.A. | | | |
| 6.750% due 02/18/2020 t(i) | EUR | 600 | 757 |
| Banco do Brasil S.A. | | | |
| 6.250% due 04/15/2024 t(i) | \$ | 1,200 | 1,134 |
| 9.000% due 06/18/2024 t(i) | | 1,800 | 1,980 |
| Banco Espirito Santo S.A. | | | |
| 4.000% due 01/21/2019 ^(e) | EUR | 4,300 | 1,428 |
| 4.750% due 01/15/2018 ^(e) | | 5,100 | 1,723 |
| Banco Santander S.A. | | | |
| 6.250% due 09/11/2021 t(i) | | 500 | 638 |
| Barclays PLC | | | |
| 6.500% due 09/15/2019 t(i) | | 2,200 | 2,761 |
| 7.250% due 03/15/2023 t(i) | GBP | 6,300 | 9,181 |
| 8.000% due 12/15/2020 t(i) | EUR | 2,100 | 2,841 |
| Blackstone CQP Holdco LP | | | |
| 6.000% due 08/18/2021 (1) | \$ | 900 | 901 |
| 6.500% due 03/20/2021 | | 4,900 | 4,962 |
| BNP Paribas S.A. | | | |
| 7.375% due 08/19/2025 t(i) | | 3,220 | 3,723 |
| BrightHouse Holdings LLC | | | |
| 6.500% due 07/27/2037 (i) | | 200 | 214 |
| Brookfield Finance, Inc. | | | |
| 4.700% due 09/20/2047 | | 122 | 125 |
| Cantor Fitzgerald LP | | | |
| 6.500% due 06/17/2022 (1) | | 8,000 | 8,963 |
| Credit Agricole S.A. | | | |
| 7.875% due 01/23/2024 t(i)(1) | | 1,230 | 1,403 |
| Credit Suisse Group AG | | | |
| 7.500% due 12/11/2023 t(i)(1) | | 7,105 | 8,276 |
| Deutsche Bank AG | | | |
| 4.250% due 10/14/2021 (1) | | 2,000 | 2,096 |
| Emerald Bay S.A. | | | |
| 5.000% due 10/08/2020 ~ | EUR | 1,657 | 1,800 |
| EPR Properties | | | |
| 4.750% due 12/15/2026 (1) | \$ | 3,100 | 3,236 |
| Flagstar Bancorp, Inc. | | | |
| 6.125% due 07/15/2021 (1) | | 3,500 | 3,717 |
| Fortress Transportation & Infrastructure Investors LLC | | | |
| 6.750% due 03/15/2022 (1) | | 200 | 211 |
| GSPA Monetization Trust | | | |
| 6.422% due 10/09/2029 | | 3,682 | 4,225 |
| Harland Clarke Holdings | | | |
| 8.375% due 08/15/2022 | | 84 | 88 |
| HSBC Holdings PLC | | | |
| 6.000% due 09/29/2023 t(i) | EUR | 3,193 | 4,399 |

| | | | |
|---|-----|-------|-------|
| iStar, Inc. | | | |
| 4.625% due 09/15/2020 | \$ | 13 | 13 |
| 5.250% due 09/15/2022 | | 48 | 49 |
| Jefferies Finance LLC | | | |
| 6.875% due 04/15/2022 | | 1,000 | 1,015 |
| 7.375% due 04/01/2020 (1) | | 2,100 | 2,176 |
| 7.500% due 04/15/2021 | | 1,444 | 1,513 |
| Jefferies LoanCore LLC | | | |
| 6.875% due 06/01/2020 (1) | | 6,100 | 6,317 |
| Lloyds Banking Group PLC | | | |
| 7.625% due 06/27/2023 t(i) | GBP | 2,166 | 3,283 |
| 7.875% due 06/27/2029 t(i) | | 1,500 | 2,412 |
| MPT Operating Partnership LP | | | |
| 5.250% due 08/01/2026 | \$ | 1,283 | 1,342 |
| Nationwide Building Society | | | |
| 10.250% ~(i) | GBP | 12 | 2,579 |
| Navient Corp. | | | |
| 5.500% due 01/15/2019 (1) | \$ | 7,425 | 7,676 |
| 5.625% due 08/01/2033 | | 2,290 | 1,987 |
| OneMain Financial Holdings LLC | | | |
| 6.750% due 12/15/2019 | | 1,349 | 1,401 |
| Oppenheimer Holdings, Inc. | | | |
| 6.750% due 07/01/2022 | | 1,496 | 1,530 |
| Provident Funding Associates LP | | | |
| 6.375% due 06/15/2025 | | 31 | 33 |
| Rio Oil Finance Trust | | | |
| 9.250% due 07/06/2024 | | 394 | 428 |
| 9.250% due 07/06/2024 (1) | | 2,865 | 3,112 |
| Royal Bank of Scotland Group PLC | | | |
| 7.500% due 08/10/2020 t(i) | | 3,070 | 3,297 |
| 8.000% due 08/10/2025 t(i) | | 6,390 | 7,321 |
| 8.625% due 08/15/2021 t(i) | | 2,700 | 3,064 |
| Santander UK Group Holdings PLC | | | |
| 6.750% due 06/24/2024 t(i) | GBP | 3,795 | 5,540 |

| | | | |
|---|-----|-------|---------|
| 7.375% due 06/24/2022 t(i) | | 3,520 | 5,125 |
| Sberbank of Russia Via SB Capital S.A. | | | |
| 5.717% due 06/16/2021 | \$ | 1,900 | 2,060 |
| 6.125% due 02/07/2022 | | 1,300 | 1,425 |
| Spirit Realty LP | | | |
| 4.450% due 09/15/2026 (1) | | 1,600 | 1,588 |
| Springleaf Finance Corp. | | | |
| 6.125% due 05/15/2022 | | 656 | 694 |
| 8.250% due 10/01/2023 | | 1,200 | 1,373 |
| Tesco Property Finance PLC | | | |
| 7.623% due 07/13/2039 | GBP | 417 | 760 |
| Vici Properties LLC | | | |
| 4.847% (US0003M + 3.500%) due 10/15/2022 ~ | \$ | 540 | 545 |
| 8.000% due 10/15/2023 | | 1,966 | 2,197 |
| Washington Prime Group LP | | | |
| 5.950% due 08/15/2024 | | 528 | 543 |
| | | | 154,138 |
| INDUSTRIALS 17.6% | | | |
| Altice Financing S.A. | | | |
| 7.500% due 05/15/2026 | | 1,600 | 1,762 |
| Avantor, Inc. | | | |
| 6.000% due 10/01/2024 | | 126 | 129 |
| Beacon Escrow Corp. | | | |
| 4.875% due 11/01/2025 | | 31 | 32 |
| BMC Software Finance, Inc. | | | |
| 8.125% due 07/15/2021 | | 1,688 | 1,737 |
| Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK) | | | |
| 9.000% due 10/15/2019 (d)(1) | | 5,542 | 5,559 |
| Catalent Pharma Solutions, Inc. | | | |
| 4.875% due 01/15/2026 | | 46 | 47 |
| Charter Communications Operating LLC | | | |
| 4.200% due 03/15/2028 | | 134 | 133 |
| 5.375% due 05/01/2047 | | 38 | 39 |
| Cheniere Energy Partners LP | | | |
| 5.250% due 10/01/2025 | | 160 | 165 |
| Chesapeake Energy Corp. | | | |
| 4.609% (US0003M + 3.250%) 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 (1) | | 158 | 152 |
| Continental Airlines Pass-Through Trust | | | |
| 9.798% due 10/01/2022 | | 771 | 848 |
| CRC Escrow Issuer LLC | | | |
| 5.250% due 10/15/2025 | | 62 | 63 |
| CSN Resources S.A. | | | |
| 6.500% due 07/21/2020 | | 519 | 483 |

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| | | |
|---|-----------|-------|
| DAE Funding LLC | | |
| 4.000% due 08/01/2020 | 60 | 61 |
| 4.500% due 08/01/2022 | 60 | 61 |
| 5.000% due 08/01/2024 (1) | 150 | 154 |
| Discovery Communications LLC | | |
| 3.950% due 03/20/2028 | 46 | 46 |
| DriveTime Automotive Group, Inc. | | |
| 8.000% due 06/01/2021 (1) | 4,100 | 4,141 |
| Exela Intermediate LLC | | |
| 10.000% due 07/15/2023 (1) | 117 | 113 |
| Ferroglobe PLC | | |
| 9.375% due 03/01/2022 | 2,000 | 2,180 |
| Ford Motor Co. | | |
| 7.700% due 05/15/2097 (1) | 7,315 | 9,339 |
| Fresh Market, Inc. | | |
| 9.750% due 05/01/2023 (1) | 5,650 | 3,221 |
| Frontier Finance PLC | | |
| 8.000% due 03/23/2022 | GBP 4,600 | 6,496 |
| goeasy Ltd. | | |
| 7.875% due 11/01/2022 (c) | \$ 44 | 45 |
| HCA, Inc. | | |
| 5.500% due 06/15/2047 | 98 | 100 |
| 7.500% due 11/15/2095 | 1,200 | 1,234 |
| Hologic, Inc. | | |
| 4.375% due 10/15/2025 | 26 | 26 |
| iHeartCommunications, Inc. | | |
| 9.000% due 09/15/2022 | 3,440 | 2,503 |
| Intelsat Jackson Holdings S.A. | | |
| 7.250% due 10/15/2020 | 6,720 | 6,500 |
| 9.750% due 07/15/2025 | 115 | 116 |
| Intelsat Luxembourg S.A. | | |
| 7.750% due 06/01/2021 (1) | 10,492 | 6,636 |
| 8.125% due 06/01/2023 (1) | 1,121 | 689 |
| Intrepid Aviation Group Holdings LLC | | |
| 6.875% due 02/15/2019 | 7,895 | 7,836 |

| | | | |
|--|-----|-------|-------|
| Kinder Morgan Energy Partners LP | | | |
| 6.375% due 03/01/2041 (1) | | 400 | 463 |
| Kinder Morgan, Inc. | | | |
| 7.800% due 08/01/2031 (1) | | 3,580 | 4,624 |
| Mallinckrodt International Finance S.A. | | | |
| 4.750% due 04/15/2023 (1) | | 810 | 686 |
| 5.500% due 04/15/2025 | | 270 | 244 |
| Multi-Color Corp. | | | |
| 4.875% due 11/01/2025 | | 29 | 29 |
| Netflix, Inc. | | | |
| 4.875% due 04/15/2028 | | 160 | 159 |
| New Albertson's, Inc. | | | |
| 6.570% due 02/23/2028 (1) | | 5,600 | 4,298 |
| Park Aerospace Holdings Ltd. | | | |
| 3.625% due 03/15/2021 | | 80 | 80 |
| 4.500% due 03/15/2023 | | 159 | 160 |
| 5.250% due 08/15/2022 | | 13 | 14 |
| 5.500% due 02/15/2024 | | 36 | 37 |
| Petroleos Mexicanos | | | |
| 6.500% due 03/13/2027 | | 260 | 284 |
| 6.750% due 09/21/2047 | | 270 | 279 |
| PetSmart, Inc. | | | |
| 5.875% due 06/01/2025 | | 108 | 95 |
| Pitney Bowes, Inc. | | | |
| 3.625% due 09/15/2020 | | 28 | 28 |
| 4.700% due 04/01/2023 | | 60 | 59 |
| Plastipak Holdings, Inc. | | | |
| 6.250% due 10/15/2025 | | 15 | 15 |
| QVC, Inc. | | | |
| 4.375% due 03/15/2023 | | 410 | 428 |
| 5.450% due 08/15/2034 | | 900 | 898 |
| 5.950% due 03/15/2043 | | 3,682 | 3,642 |
| Russian Railways via RZD Capital PLC | | | |
| 7.487% due 03/25/2031 | GBP | 1,000 | 1,654 |
| Safeway, Inc. | | | |
| 7.250% due 02/01/2031 (1) | \$ | 1,345 | 1,170 |
| Scientific Games International, Inc. | | | |
| 5.000% due 10/15/2025 | | 27 | 27 |
| SFR Group S.A. | | | |
| 7.375% due 05/01/2026 (1) | | 5,340 | 5,761 |
| Simmons Foods, Inc. | | | |
| 5.750% due 11/01/2024 | | 42 | 42 |
| Spirit Issuer PLC | | | |
| 3.034% (BP0003M + 2.700%) due 12/28/2031 ~ | GBP | 1,000 | 1,295 |
| 6.582% due 12/28/2027 | | 1,400 | 1,987 |
| Times Square Hotel Trust | | | |
| 8.528% due 08/01/2026 | \$ | 1,647 | 1,956 |
| Transocean, Inc. | | | |
| 7.500% due 01/15/2026 | | 88 | 91 |

Unique Pub Finance Co. PLC

| | | | |
|-----------------------|-----|-------|-------|
| 5.659% due 06/30/2027 | GBP | 3,576 | 5,396 |
| 6.542% due 03/30/2021 | | 1,421 | 2,048 |

United Group BV

| | | | |
|-----------------------|-----|-----|-----|
| 4.375% due 07/01/2022 | EUR | 100 | 123 |
| 4.875% due 07/01/2024 | | 100 | 122 |

UPCB Finance Ltd.

| | | | |
|-----------------------|--|-----|-----|
| 3.625% due 06/15/2029 | | 190 | 223 |
|-----------------------|--|-----|-----|

Valeant Pharmaceuticals International, Inc.

| | | | |
|-----------------------|----|-----|-----|
| 6.500% due 03/15/2022 | \$ | 86 | 91 |
| 7.000% due 03/15/2024 | | 165 | 179 |

ViaSat, Inc.

| | | | |
|-----------------------|--|----|----|
| 5.625% due 09/15/2025 | | 92 | 93 |
|-----------------------|--|----|----|

Viking Cruises Ltd.

| | | | |
|-----------------------|--|----|----|
| 5.875% due 09/15/2027 | | 20 | 20 |
|-----------------------|--|----|----|

Virgin Media Secured Finance PLC

| | | | |
|-----------------------|-----|-----|-----|
| 5.000% due 04/15/2027 | GBP | 300 | 415 |
|-----------------------|-----|-----|-----|

Westmoreland Coal Co.

| | | | |
|-----------------------|----|-------|-------|
| 8.750% due 01/01/2022 | \$ | 5,765 | 3,495 |
|-----------------------|----|-------|-------|

Wind Tre SpA

| | | | |
|----------------------------|-----|-----|-----|
| 2.467% due 01/20/2024 ~(c) | EUR | 200 | 234 |
| 2.625% due 01/20/2023 (c) | | 200 | 234 |

Wynn Las Vegas LLC

| | | | |
|-----------------------|----|----|----|
| 5.250% due 05/15/2027 | \$ | 10 | 10 |
|-----------------------|----|----|----|

105,950

UTILITIES 5.2%**AT&T, Inc.**

| | | | |
|---------------------------|--|-----|-----|
| 2.850% due 02/14/2023 | | 200 | 199 |
| 3.400% due 08/14/2024 (1) | | 390 | 390 |
| 3.900% due 08/14/2027 (1) | | 350 | 349 |
| 4.900% due 08/14/2037 (1) | | 358 | 359 |

| | | | |
|---|-----|-------|-------|
| 5.150% due 02/14/2050 (l) | | 538 | 533 |
| 5.300% due 08/14/2058 (l) | | 1,260 | 1,252 |
| DTEK Finance PLC (10.750% Cash or 10.750% PIK) | | | |
| 10.750% due 12/31/2024 (d) | | 300 | 312 |
| Gazprom Neft OAO Via GPN Capital S.A. | | | |
| 4.375% due 09/19/2022 (l) | | 5,700 | 5,826 |
| Mountain States Telephone & Telegraph Co. | | | |
| 7.375% due 05/01/2030 | | 8,200 | 8,661 |
| Odebrecht Drilling Norbe Ltd. | | | |
| 6.350% due 06/30/2022 ^(e) | | 286 | 173 |
| Odebrecht Offshore Drilling Finance Ltd. | | | |
| 6.625% due 10/01/2023 ^(e)(j) | | 2,600 | 936 |
| 6.750% due 10/01/2023 ^(e)(j) | | 2,811 | 1,012 |
| Petrobras Global Finance BV | | | |
| 5.299% due 01/27/2025 | | 156 | 157 |
| 5.999% due 01/27/2028 | | 160 | 162 |
| 6.250% due 12/14/2026 | GBP | 4,800 | 6,922 |
| 6.625% due 01/16/2034 | | 100 | 142 |
| 6.750% due 01/27/2041 | \$ | 2,300 | 2,323 |
| 7.250% due 03/17/2044 | | 244 | 256 |
| Rio Oil Finance Trust | | | |
| 9.750% due 01/06/2027 (l) | | 196 | 213 |
| 9.750% due 01/06/2027 | | 235 | 255 |
| TerraForm Power Operating LLC | | | |
| 6.375% due 02/01/2023 | | 625 | 658 |
| Verizon Communications, Inc. | | | |
| 2.875% due 01/15/2038 | EUR | 100 | 120 |
| 3.375% due 10/27/2036 | GBP | 100 | 131 |

31,341

Total Corporate Bonds & Notes 291,429

(Cost \$278,415)

CONVERTIBLE BONDS & NOTES 0.9%**INDUSTRIALS 0.9%****Caesars Entertainment Corp.**

5.000% due 10/01/2024 (j) \$ 994 1,955

DISH Network Corp.

3.375% due 08/15/2026 3,400 3,674

Total Convertible Bonds & Notes 5,629

(Cost \$5,254)

MUNICIPAL BONDS & NOTES 4.9%**CALIFORNIA 0.9%**

**Riverside County, California Redevelopment Successor
Agency Tax Allocation Bonds, Series 2010**

| | | |
|-----------------------|-------|-------|
| 7.750% due 10/01/2037 | 1,220 | 1,345 |
|-----------------------|-------|-------|

**Stockton Public Financing Authority, California Revenue
Bonds, (BABs),
Series 2009**

| | | |
|-----------------------|-------|-------|
| 7.942% due 10/01/2038 | 3,400 | 3,743 |
|-----------------------|-------|-------|

5,088

ILLINOIS 2.5%

**Chicago, Illinois General Obligation Bonds, (BABs), Series
2010**

| | | |
|-----------------------|--------|--------|
| 7.517% due 01/01/2040 | 12,700 | 14,743 |
|-----------------------|--------|--------|

Chicago, Illinois General Obligation Bonds, Series 2014

| | | |
|-----------------------|----|----|
| 6.314% due 01/01/2044 | 60 | 64 |
|-----------------------|----|----|

Chicago, Illinois General Obligation Bonds, Series 2017

| | | |
|-----------------------|-----|-----|
| 7.045% due 01/01/2029 | 110 | 122 |
|-----------------------|-----|-----|

**Illinois State General Obligation Bonds, (BABs), Series
2010**

| | | |
|-----------------------|----|----|
| 6.725% due 04/01/2035 | 35 | 40 |
|-----------------------|----|----|

| | | |
|-----------------------|----|----|
| 7.350% due 07/01/2035 | 20 | 23 |
|-----------------------|----|----|

Illinois State General Obligation Bonds, Series 2003

| | | |
|-----------------------|-----|-----|
| 5.100% due 06/01/2033 | 270 | 273 |
|-----------------------|-----|-----|

15,265

VIRGINIA 0.1%

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

| | | |
|-----------------------|-----|-----|
| 6.706% due 06/01/2046 | 785 | 717 |
|-----------------------|-----|-----|

WEST VIRGINIA 1.4%

**Tobacco Settlement Finance Authority, West Virginia
Revenue Bonds, Series 2007**

| | | |
|---------------------------|--------|-------|
| 0.000% due 06/01/2047 (h) | 44,400 | 2,367 |
|---------------------------|--------|-------|

| | | |
|--|-------|---------------|
| 7.467% due 06/01/2047 | 5,885 | 5,712 |
| | | 8,079 |
| Total Municipal Bonds & Notes | | 29,149 |
| (Cost \$25,813) | | |

U.S. GOVERNMENT AGENCIES 5.5%**Fannie Mae**

| | | |
|--|--------|--------|
| 3.000% due 02/25/2043 (a) | 57,471 | 11,802 |
| 4.788% (US0001M + 3.550%) due 07/25/2029 ~ | 850 | 906 |
| 5.488% (US0001M + 4.250%) due 01/25/2029 ~ | 400 | 446 |
| 6.088% (US0001M + 4.850%) due 10/25/2029 ~ | 330 | 349 |
| 6.988% (US0001M + 5.750%) due 07/25/2029 ~ | 1,150 | 1,301 |

Freddie Mac

| | | |
|--|--------|-------|
| 0.000% due 04/25/2045 - 08/25/2046 (b)(h) | 10,900 | 8,569 |
| 0.100% due 04/25/2046 - 08/25/2046 (a) | 50,558 | 187 |
| 0.200% due 04/25/2045 (a) | 5,683 | 13 |
| 4.635% due 11/25/2055 u~ | 8,233 | 4,412 |
| 8.788% (US0001M + 7.550%) due 12/25/2027 ~ | 3,294 | 3,994 |
| 11.988% (US0001M + 10.750%) due 03/25/2025 ~ | 735 | 1,001 |

Total U.S. Government Agencies 32,980

(Cost \$30,760)

NON-AGENCY MORTGAGE-BACKED SECURITIES**26.4%****Banc of America Alternative Loan Trust**

| | | |
|-------------------------|-------|-------|
| 5.500% due 10/25/2035 ^ | 4,502 | 4,032 |
| 6.000% due 01/25/2036 ^ | 123 | 116 |

Banc of America Funding Trust

| | | |
|-------------------------|-----|-----|
| 6.000% due 07/25/2037 ^ | 330 | 261 |
|-------------------------|-----|-----|

Banc of America Mortgage Trust

| | | |
|-------------------------|-----|-----|
| 3.638% due 03/25/2035 ~ | 100 | 98 |
| 6.000% due 03/25/2037 ^ | 387 | 372 |

BCAP LLC Trust

| | | |
|-------------------------|-------|-------|
| 3.302% due 03/27/2036 ~ | 2,228 | 1,431 |
| 3.544% due 08/28/2037 ~ | 6,832 | 6,609 |
| 5.006% due 03/26/2037 | 987 | 661 |
| 7.475% due 07/26/2036 ~ | 1,642 | 1,604 |

Bear Stearns ALT-A Trust

| | | |
|---|-------|-------|
| 1.738% (US0001M + 0.500%) due 01/25/2036 ^~ | 1,519 | 1,546 |
| 3.390% due 09/25/2047 ^~ | 6,937 | 5,748 |
| 3.477% due 11/25/2036 ^~ | 4,684 | 4,032 |
| 3.670% due 11/25/2035 ^~ | 6,347 | 5,991 |
| 3.698% due 08/25/2036 ^~ | 1,025 | 811 |
| 3.758% due 09/25/2035 ^~ | 650 | 560 |

| | | | |
|--|-------|-------|-------|
| Bear Stearns Commercial Mortgage Securities Trust | | | |
| 5.721% due 04/12/2038 ~ | 210 | 167 | |
| Bear Stearns Mortgage Funding Trust | | | |
| 7.500% due 08/25/2036 | 1,184 | 1,202 | |
| Chase Mortgage Finance Trust | | | |
| 3.287% due 12/25/2035 ^~ | 12 | 12 | |
| 6.000% due 07/25/2037 ^ | 941 | 856 | |
| Citigroup Mortgage Loan Trust | | | |
| 3.188% due 04/25/2037 ^~ | 299 | 257 | |
| 3.743% due 09/25/2037 ^~ | 2,359 | 2,049 | |
| Citigroup/Deutsche Bank Commercial Mortgage Trust | | | |
| 5.398% due 12/11/2049 ~ | 56 | 34 | |
| 5.688% due 10/15/2048 | 8,290 | 4,368 | |
| Commercial Mortgage Loan Trust | | | |
| 6.031% due 12/10/2049 ~ | 1,970 | 1,240 | |
| Countrywide Alternative Loan Resecuritization Trust | | | |
| 6.000% due 08/25/2037 ^~ | 1,281 | 1,030 | |
| Countrywide Alternative Loan Trust | | | |
| 5.500% due 03/25/2035 | 324 | 252 | |
| 5.500% due 03/25/2036 ^ | 179 | 142 | |
| 5.750% due 01/25/2035 | 426 | 427 | |
| 5.750% due 02/25/2035 | 468 | 441 | |
| 5.750% due 03/25/2037 ^ | 816 | 698 | |
| 6.000% due 02/25/2035 | 1,149 | 1,193 | |
| 6.000% due 04/25/2036 | 1,263 | 998 | |
| 6.000% due 02/25/2037 ^ | 6,215 | 4,394 | |
| 6.000% due 04/25/2037 ^ | 1,363 | 1,047 | |
| 6.000% due 07/25/2037 ^ | 290 | 282 | |
| 6.250% (US0001M + 0.650%) due 12/25/2036 ^~ | 1,652 | 1,280 | |
| 6.500% due 08/25/2036 ^ | 576 | 396 | |
| Countrywide Home Loan Mortgage Pass-Through Trust | | | |
| 3.354% due 09/20/2036 ^~ | 322 | 270 | |
| 6.000% due 07/25/2037 | 2,047 | 1,729 | |
| Credit Suisse Mortgage Capital Certificates | | | |
| 4.040% due 10/26/2036 ~ | 6,802 | 4,878 | |
| Epic Drummond Ltd. | | | |
| 0.137% (EUR003M + 0.190%) due 01/25/2022 ~ | EUR | 135 | 155 |
| First Horizon Alternative Mortgage Securities Trust | | | |
| 6.000% due 08/25/2036 ^ | \$ | 4,916 | 4,149 |

| | | | |
|--|-----|--------|--------|
| GS Mortgage Securities Trust | | | |
| 4.744% due 10/10/2032 u | | 5,300 | 4,863 |
| 5.622% due 11/10/2039 | | 938 | 886 |
| GSR Mortgage Loan Trust | | | |
| 3.708% due 08/25/2034 ~ | | 491 | 480 |
| 5.500% due 05/25/2036 ^ | | 438 | 421 |
| 6.000% due 02/25/2036 ^ | | 3,159 | 2,520 |
| HarborView Mortgage Loan Trust | | | |
| 1.478% (US0001M + 0.240%) due 01/19/2036 ^~ | | 4,210 | 3,100 |
| 3.551% due 06/19/2036 ^~ | | 7,975 | 5,855 |
| IndyMac Mortgage Loan Trust | | | |
| 6.500% due 07/25/2037 ^ | | 3,449 | 2,288 |
| Jefferies Resecuritization Trust | | | |
| 6.000% due 05/26/2036 | | 14,813 | 10,616 |
| JPMorgan Alternative Loan Trust | | | |
| 3.098% due 03/25/2037 ^~ | | 1,974 | 1,839 |
| 6.000% due 12/25/2035 ^ | | 1,975 | 1,916 |
| JPMorgan Chase Commercial Mortgage Securities Trust | | | |
| 5.623% due 05/12/2045 | | 1,533 | 1,389 |
| JPMorgan Mortgage Trust | | | |
| 3.396% due 02/25/2036 ^~ | | 3,022 | 2,732 |
| 3.443% due 01/25/2037 ^~ | | 784 | 772 |
| 3.575% due 04/25/2037 ~ | | 11 | 10 |
| LB-UBS Commercial Mortgage Trust | | | |
| 5.407% due 11/15/2038 | | 911 | 698 |
| 5.562% due 02/15/2040 ~ | | 1,306 | 932 |
| Lehman Mortgage Trust | | | |
| 6.000% due 07/25/2037 ^ | | 209 | 198 |
| Lehman XS Trust | | | |
| 1.458% (US0001M + 0.220%) due 06/25/2047 ~ | | 2,554 | 2,199 |
| MASTR Alternative Loan Trust | | | |
| 6.750% due 07/25/2036 | | 1,966 | 1,364 |
| Merrill Lynch Mortgage Investors Trust | | | |
| 3.210% due 03/25/2036 ^~ | | 845 | 654 |
| Mesdag Delta BV | | | |
| 0.094% (EUR003M + 0.240%) due 01/25/2020 ~ | EUR | 1,215 | 1,389 |
| Morgan Stanley Capital Trust | | | |
| 5.966% due 06/11/2049 ~ | \$ | 1,391 | 1,395 |
| Motel 6 Trust | | | |
| 8.165% (LIBOR01M + 6.927%) due 08/15/2019 ~ | | 7,974 | 8,106 |
| Residential Accredit Loans, Inc. Trust | | | |
| 1.468% (US0001M + 0.230%) due 05/25/2037 ^~ | | 198 | 162 |
| 4.335% due 12/26/2034 ^~ | | 2,112 | 1,726 |
| 6.000% due 08/25/2036 ^ | | 410 | 363 |
| Residential Asset Mortgage Products Trust | | | |
| 6.500% due 12/25/2031 | | 552 | 553 |
| Residential Asset Securitization Trust | | | |
| 6.000% due 11/25/2036 ^ | | 2,922 | 1,957 |
| 6.250% due 09/25/2037 ^ | | 2,793 | 2,006 |

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| | | |
|---|--------|---------|
| 6.250% due 06/25/2046 ~ | 1,389 | 1,190 |
| Residential Funding Mortgage Securities, Inc. Trust | | |
| 4.059% due 02/25/2037 ~ | 1,951 | 1,579 |
| 6.500% due 03/25/2032 | 196 | 202 |
| Sequoia Mortgage Trust | | |
| 3.281% due 02/20/2047 ~ | 433 | 390 |
| 3.357% due 07/20/2037 ^~ | 858 | 757 |
| Structured Adjustable Rate Mortgage Loan Trust | | |
| 3.277% due 11/25/2036 ^~ | 2,941 | 2,729 |
| 3.383% due 03/25/2037 ^~ | 3,482 | 2,802 |
| 3.468% due 01/25/2036 ^~ | 2,545 | 2,048 |
| 3.476% due 07/25/2036 ^~ | 8,150 | 6,569 |
| 3.510% due 07/25/2036 ^~ | 660 | 544 |
| 3.567% due 07/25/2035 ^~ | 931 | 817 |
| Suntrust Adjustable Rate Mortgage Loan Trust | | |
| 3.569% due 02/25/2037 ^~ | 412 | 372 |
| 3.611% due 04/25/2037 ^~ | 641 | 548 |
| WaMu Mortgage Pass-Through Certificates Trust | | |
| 3.025% due 07/25/2037 ^~ | 516 | 433 |
| 3.218% due 02/25/2037 ^~ | 685 | 662 |
| 3.261% due 10/25/2036 ^~ | 2,524 | 2,343 |
| 3.338% due 07/25/2037 ^~ | 1,210 | 1,133 |
| Washington Mutual Mortgage Pass-Through Certificates Trust | | |
| 1.784% (12MTA + 0.840%) due 05/25/2047 ^~ | 181 | 35 |
| 6.000% due 10/25/2035 ^ | 2,045 | 1,630 |
| Wells Fargo Mortgage-Backed Securities Trust | | |
| 3.191% due 07/25/2036 ^~ | 414 | 418 |
| 3.332% due 05/25/2036 ^~ | 79 | 76 |
| Total Non-Agency Mortgage-Backed Securities (Cost \$148,604) | | 158,484 |
| ASSET-BACKED SECURITIES 19.5% | | |
| ACE Securities Corp. Home Equity Loan Trust | | |
| 1.628% (US0001M + 0.390%) due 02/25/2036 ~ | 27,386 | 13,856 |

| | | | |
|---|-----|---------|-------|
| Airspeed Ltd. | | | |
| 1.509% (LIBOR01M + 0.270%) due 06/15/2032 ~ | | 3,044 | 2,691 |
| Argent Securities Trust | | | |
| 1.428% (US0001M + 0.190%) due 03/25/2036 ~ | | 3,964 | 2,252 |
| Bear Stearns Asset-Backed Securities Trust | | | |
| 1.378% (US0001M + 0.140%) due 10/25/2036 ^~ | | 5,314 | 5,349 |
| 6.500% due 10/25/2036 ^ | | 370 | 283 |
| Belle Haven ABS CDO Ltd. | | | |
| 1.593% (LIBOR03M + 0.250%) due 07/05/2046 ~ | | 175,347 | 2,367 |
| BlueMountain CLO Ltd. | | | |
| 6.809% (US0003M + 5.450%) due 04/13/2027 ~ | | 1,000 | 1,002 |
| CIFC Funding Ltd. | | | |
| 0.000% due 05/24/2026 (h) | | 2,300 | 1,427 |
| 0.000% due 07/22/2026 (h) | | 1,500 | 991 |
| Citigroup Mortgage Loan Trust | | | |
| 1.398% (US0001M + 0.160%) due 12/25/2036 ~ | | 4,231 | 2,823 |
| Countrywide Asset-Backed Certificates | | | |
| 1.378% (US0001M + 0.140%) due 06/25/2047 ^~ | | 1,766 | 1,419 |
| 1.408% (US0001M + 0.170%) due 03/25/2037 ~ | | 2,320 | 2,220 |
| 1.958% (US0001M + 0.720%) due 01/25/2036 ~ | | 4,000 | 4,038 |
| First Franklin Mortgage Loan Trust | | | |
| 2.183% (US0001M + 0.945%) due 09/25/2035 ~ | | 3,781 | 2,266 |
| 2.213% (US0001M + 0.975%) due 05/25/2036 ~ | | 7,557 | 3,772 |
| Fremont Home Loan Trust | | | |
| 2.168% (US0001M + 0.930%) due 06/25/2035 ^~ | | 6,000 | 5,023 |
| Grosvenor Place CLO BV | | | |
| 0.000% due 04/30/2029 ~ | EUR | 500 | 446 |
| Highbridge Loan Management Ltd. | | | |
| 6.762% (US0003M + 5.450%) due 05/05/2027 ~ | \$ | 500 | 498 |
| Home Equity Mortgage Loan Asset-Backed Trust | | | |
| 1.398% (US0001M + 0.160%) due 07/25/2037 ~ | | 10,946 | 7,489 |
| HSI Asset Securitization Corp. Trust | | | |
| 0.000% due 10/25/2036 (h) | | 3,380 | 1,435 |
| JPMorgan Mortgage Acquisition Corp. | | | |
| 1.528% (US0001M + 0.290%) due 01/25/2036 ~ | | 725 | 715 |
| JPMorgan Mortgage Acquisition Trust | | | |
| 1.398% (US0001M + 0.160%) due 11/25/2036 ~ | | 5,059 | 4,577 |
| 4.793% due 10/25/2030 ^ | | 6,632 | 4,882 |
| Lehman XS Trust | | | |
| 5.170% due 08/25/2035 ^ | | 246 | 233 |
| Long Beach Mortgage Loan Trust | | | |
| 1.538% (US0001M + 0.300%) due 01/25/2036 ~ | | 5,000 | 3,948 |
| Magnetite Ltd. | | | |
| 6.509% (US0003M + 5.150%) due 04/15/2027 ~ | | 1,000 | 970 |
| Merrill Lynch Mortgage Investors Trust | | | |
| 1.398% (US0001M + 0.160%) due 04/25/2037 ~ | | 585 | 371 |
| Morgan Stanley ABS Capital, Inc. Trust | | | |
| 1.388% (US0001M + 0.150%) due 06/25/2036 ~ | | 1,285 | 1,167 |
| Morgan Stanley Mortgage Loan Trust | | | |

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| | | | |
|---|-----|--------|---------|
| 6.250% due 07/25/2047 ^~ | | 755 | 537 |
| Park Place Securities, Inc. Asset-Backed Pass-Through Certificates | | | |
| 1.758% (US0001M + 0.520%) due 08/25/2035 ~ | | 5,000 | 4,055 |
| 3.008% (US0001M + 1.770%) due 10/25/2034 ~ | | 573 | 533 |
| Residential Asset Mortgage Products Trust | | | |
| 2.438% (US0001M + 1.200%) due 01/25/2035 ^~ | | 2,796 | 2,156 |
| SLM Student Loan EDC Repackaging Trust | | | |
| 0.000% due 10/28/2029 (h)u | | 3 | 3,408 |
| SLM Student Loan Trust | | | |
| 0.000% due 01/25/2042 (h)u | | 4 | 3,360 |
| SoFi Professional Loan Program LLC | | | |
| 0.000% due 05/25/2040 (h)u | | 4,300 | 2,270 |
| 0.000% due 07/25/2040 (h)u | | 21 | 1,173 |
| 0.000% due 09/25/2040 (h)u | | 1,718 | 989 |
| Soundview Home Loan Trust | | | |
| 1.488% (US0001M + 0.250%) due 08/25/2037 ~ | | 2,000 | 1,670 |
| South Coast Funding Ltd. | | | |
| 1.909% (LIBOR03M + 0.600%) due 08/10/2038 ~ | | 10,360 | 2,124 |
| Symphony CLO Ltd. | | | |
| 5.959% (US0003M + 4.600%) due 07/14/2026 ~ | | 2,000 | 1,951 |
| Taberna Preferred Funding Ltd. | | | |
| 1.692% (US0003M + 0.380%) due 08/05/2036 ~ | | 443 | 346 |
| 1.692% (US0003M + 0.380%) due 08/05/2036 ^~ | | 8,193 | 6,391 |
| 1.813% (LIBOR03M + 0.470%) due 07/05/2035 ~ | | 8,439 | 7,342 |
| Total Asset-Backed Securities (Cost \$108,703) | | | 116,815 |
| SOVEREIGN ISSUES 4.1% | | | |
| Argentina Bonar Bonds | | | |
| 23.743% (BADLARPP + 2.000%) due 04/03/2022 ~ | ARS | 56,460 | 3,378 |
| 24.756% (BADLARPP + 3.250%) due 03/01/2020 ~ | | 800 | 50 |
| Argentina Government International Bond | | | |
| 2.260% due 12/31/2038 | EUR | 650 | 541 |

| | | | |
|---|-----|--------|-------|
| 3.875% due 01/15/2022 | | 200 | 242 |
| 5.000% due 01/15/2027 | | 300 | 354 |
| 7.820% due 12/31/2033 | | 6,743 | 9,044 |
| 27.146% (ARPP7DRR) due 06/21/2020 ~ | ARS | 38,991 | 2,441 |
| Autonomous Community of Catalonia | | | |
| 4.750% due 06/04/2018 | EUR | 10 | 12 |
| 4.900% due 09/15/2021 | | 1,500 | 1,840 |
| Emirate of Abu Dhabi | | | |
| 4.125% due 10/11/2047 | \$ | 700 | 695 |
| Republic of Greece Government International Bond | | | |
| 3.000% due 02/24/2023 | EUR | 142 | 157 |
| 3.000% due 02/24/2024 | | 142 | 154 |
| 3.000% due 02/24/2025 | | 142 | 151 |
| 3.000% due 02/24/2026 | | 142 | 149 |
| 3.000% due 02/24/2027 | | 142 | 146 |
| 3.000% due 02/24/2028 | | 142 | 142 |
| 3.000% due 02/24/2029 | | 142 | 139 |
| 3.000% due 02/24/2030 | | 142 | 136 |
| 3.000% due 02/24/2031 | | 142 | 134 |
| 3.000% due 02/24/2032 | | 142 | 132 |
| 3.000% due 02/24/2033 | | 142 | 130 |
| 3.000% due 02/24/2034 | | 142 | 129 |
| 3.000% due 02/24/2035 | | 142 | 127 |
| 3.000% due 02/24/2036 | | 142 | 125 |
| 3.000% due 02/24/2037 | | 142 | 124 |
| 3.000% due 02/24/2038 | | 142 | 123 |
| 3.000% due 02/24/2039 | | 142 | 123 |
| 3.000% due 02/24/2040 | | 142 | 122 |
| 3.000% due 02/24/2041 | | 142 | 122 |
| 3.000% due 02/24/2042 | | 142 | 122 |
| 4.750% due 04/17/2019 | | 400 | 477 |
| Saudi Government International Bond | | | |
| 2.875% due 03/04/2023 | \$ | 800 | 798 |
| 3.625% due 03/04/2028 | | 800 | 795 |
| 4.625% due 10/04/2047 | | 1,000 | 1,026 |
| Sri Lanka Government International Bond | | | |
| 6.200% due 05/11/2027 | | 200 | 213 |
| Venezuela Government International Bond | | | |
| 9.250% due 09/15/2027 | | 308 | 115 |

Total Sovereign Issues 24,708

(Cost \$21,966)

SHARES

| | | | |
|------------------------------------|--|---------|-------|
| COMMON STOCKS 2.3% | | | |
| CONSUMER DISCRETIONARY 1.0% | | | |
| Caesars Entertainment Corp. (f) | | 466,593 | 6,042 |

ENERGY 0.2%

| | | |
|---|--------|-------|
| Forbes Energy Services Ltd. (f)(j) | 11,400 | 150 |
| Ocean Rig UDW, Inc. (f) | 41,602 | 1,114 |
| | | 1,264 |

FINANCIALS 1.1%

| | | |
|-------------------------------------|---------|-------|
| TIG FinCo PLC (j)u | 761,602 | 1,012 |
| VICI Properties, Inc. (f)(j) | 293,971 | 5,438 |
| | | 6,450 |

Total Common Stocks 13,756

(Cost \$11,948)

WARRANTS 0.1%

INDUSTRIALS 0.1%

| | | |
|--|---------|-----|
| Sequa Corp. - Exp. 04/28/2024 u | 775,000 | 266 |
|--|---------|-----|

UTILITIES 0.0%

| | | |
|---------------------------------------|--------|---|
| Dynegy, Inc. - Exp. 02/02/2024 | 26,459 | 7 |
|---------------------------------------|--------|---|

Total Warrants 273

(Cost \$70)

PREFERRED SECURITIES 3.9%

BANKING & FINANCE 1.6%

Farm Credit Bank of Texas

| | | |
|----------------------------|-------|-------|
| 10.000% due 12/15/2020 (i) | 6,250 | 7,641 |
|----------------------------|-------|-------|

VICI Properties, Inc.

| | | |
|---------------|--------|-------|
| 0.000% (h)(i) | 12,545 | 1,000 |
|---------------|--------|-------|

| | | |
|---------------------------|--------|-------|
| 0.000% due 10/02/2035 (j) | 15,987 | 1,275 |
|---------------------------|--------|-------|

9,916

| | | |
|--|-------------------------------|-----------------|
| INDUSTRIALS 2.3% | | |
| Sequa Corp. | | |
| 9.000%u | 14,354 | 13,636 |
| Total Preferred Securities | | 23,552 |
| (Cost \$23,102) | | |
| SHORT-TERM INSTRUMENTS 3.7% | | |
| REPURCHASE AGREEMENTS (k) 3.1% | | 18,621 |
| | PRINCIPAL AMOUNT (000S) | |
| U.S. TREASURY BILLS 0.6% | | |
| 1.053% due 11/09/2017 - 01/18/2018 (g)(h)(l)(n) | \$ 3,791 | 3,784 |
| Total Short-Term Instruments | | 22,405 |
| (Cost \$22,405) | | |
| Total Investments in Securities | | 745,267 |
| (Cost \$705,280) | | |
| Total Investments 124.1% | \$ | 745,267 |
| (Cost \$705,280) | | |
| Financial Derivative Instruments (m)(o) 0.1% | | 603 |
| (Cost or Premiums, net \$(8,013)) | | |
| Preferred Shares (9.2)% | | (55,525) |
| Other Assets and Liabilities, net (15.0)% | | (89,611) |
| Net Assets Applicable to Common Shareholders 100.0% | \$ | 600,734 |

Notes to Schedule of Investments (amounts in thousands*):

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

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

^ Security is in default.

u Security valued using significant unobservable inputs (Level 3).

~ Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.

** Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.

(a) Interest only security.

(b) Principal only security.

(c) When-issued security.

(d) Payment in-kind security.

(e) Security is not accruing income as of the date of this report.

(f) Security did not produce income within the last twelve months.

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

(h) Zero coupon security.

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

(j) Restricted Securities:

| Issuer Description | Acquisition Date | Cost | Market Value | Market Value as Percentage of Net Assets |
|---|-------------------------|-----------|--------------|--|
| Caesars Entertainment Corp. 5.000% due 10/01/2024 | 06/02/2017 - 07/17/2017 | \$ 1,854 | \$ 1,955 | 0.33% |
| Forbes Energy Services Ltd. | 10/09/2014 - 11/18/2016 | 370 | 150 | 0.03 |
| Odebrecht Offshore Drilling Finance Ltd. | | | | |
| 6.625% due 10/01/2023 | 07/30/2015 | 2,058 | 936 | 0.15 |
| Odebrecht Offshore Drilling Finance Ltd. | | | | |
| 6.750% due 10/01/2023 | 07/28/2015 - 07/30/2015 | 2,078 | 1,012 | 0.17 |
| TIG FinCo PLC | 04/02/2015 - 07/20/2017 | 1,020 | 1,012 | 0.17 |
| VICI Properties, Inc. | 02/02/2015 - 12/01/2015 | 4,366 | 5,438 | 0.90 |
| VICI Properties, Inc. 0.000% due 10/02/2035 | 09/27/2017 | 261 | 1,275 | 0.21 |
| | | \$ 12,007 | \$ 11,778 | 1.96% |

Borrowings and Other Financing Transactions

(k) Repurchase Agreements:

| Counterparty | Lending Rate | Settlement Date | Maturity Date | Principal Amount | Collateralized By | Collateral Agreements, (Received) | at Value | Repurchase Agreements, at Value | Repurchase Agreements, at Value |
|------------------------------|--------------|-----------------|---------------|------------------|--|-----------------------------------|------------------|---------------------------------|---------------------------------|
| | 0.500% | 10/31/2017 | 11/01/2017 | \$ 921 | Freddie Mac 1.000% due 12/15/2017 U.S. Treasury Notes | \$ (943) | \$ 921 | \$ | \$ |
| | 1.210 | 10/31/2017 | 11/01/2017 | 17,700 | 1.125% - 1.750% due 08/31/2021 - 01/31/2023 | (18,064) | 17,700 | | |
| Repurchase Agreements | | | | | | \$ (19,007) | \$ 18,621 | \$ | \$ |

Reverse Repurchase Agreements:

Counterparty

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| | Borrowing Rate ⁽²⁾ | Settlement Date | Maturity Date | Amount Borrowed ⁽²⁾ | Payable for Reverse Repurchase Agreements |
|-----|--|----------------------------|--------------------------|---|--|
| JML | 1.950% | 10/13/2017 | 11/13/2017 | \$ (4,668) | \$ (4,673) |
| MSC | 2.010 | 10/04/2017 | 11/02/2017 | (8,170) | (8,183) |
| RBC | 2.160 | 08/28/2017 | 02/28/2018 | (6,785) | (6,811) |
| RDR | 1.720 | 09/14/2017 | 12/12/2017 | (8,769) | (8,789) |
| | 1.720 | 09/18/2017 | 12/18/2017 | (6,431) | (6,445) |
| RTA | 2.064 | 06/08/2017 | 12/08/2017 | (3,384) | (3,412) |
| | 2.072 | 06/14/2017 | 12/14/2017 | (8,202) | (8,268) |
| SGY | 1.880 | 09/11/2017 | 11/01/2017 | (768) | (770) |
| SOG | 1.680 | 10/30/2017 | 12/21/2017 | (3,109) | (3,109) |
| | 1.880 | 09/07/2017 | 12/07/2017 | (6,556) | (6,575) |
| | 1.880 | 09/11/2017 | 11/02/2017 | (183) | (183) |
| | 1.880 | 09/11/2017 | 11/06/2017 | (139) | (139) |
| | 1.880 | 09/11/2017 | 12/11/2017 | (6,055) | (6,071) |
| | 1.880 | 11/01/2017 | 12/11/2017 | (648) | (648) |
| UBS | 1.660 | 08/23/2017 | 11/27/2017 | (1,971) | (1,977) |
| | 1.660 | 09/11/2017 | 12/12/2017 | (2,786) | (2,793) |
| | 1.910 | 08/15/2017 | 11/15/2017 | (4,673) | (4,692) |
| | 1.910 | 08/23/2017 | 11/27/2017 | (2,298) | (2,307) |
| | 1.920 | 09/05/2017 | 12/05/2017 | (3,745) | (3,756) |
| | 1.920 | 09/13/2017 | 12/14/2017 | (5,222) | (5,236) |
| | 1.920 | 10/12/2017 | 11/01/2017 | (1,663) | (1,665) |
| | 1.920 | 11/01/2017 | 12/05/2017 | (1,118) | (1,118) |
| | 2.050 | 08/03/2017 | 02/05/2018 | (11,319) | (11,378) |
| | 2.050 | 09/11/2017 | 03/12/2018 | (182) | (183) |
| | 2.050 | 09/13/2017 | 03/12/2018 | (4,720) | (4,733) |

**Total Reverse Repurchase
Agreements**

\$ (103,914)

(l) Securities with an aggregate market value of \$114,405 have been pledged as collateral under the terms of master agreements as of October 31, 2017.

(1) Includes accrued interest.

(2) The average amount of borrowings outstanding during the period ended October 31, 2017 was \$(93,936) at a weighted average interest rate of 1.919%. Average borrowings may include sale-buyback transactions and reverse repurchase agreements, if held during the period.

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

Credit Default Swaps on Corporate Issues - Sell Protection (1)

| Reference Entity | Fixed Receive Rate | Payment Frequency | Maturity Date | Implied Credit Spread at October 31, 2017 (2) | Notional Amount (3) | Premium Paid/Received (4) | Unrealized Appreciation/Depreciation (5) | Variation Margin | |
|-------------------------------|--------------------|-------------------|---------------|---|---------------------|---------------------------|--|------------------|--------------------|
| | | | | | | | | Market Value (4) | Assets/Liabilities |
| Banco Espirito Santo S.A. | 5.000% | Quarterly | 12/20/2021 | 7.531% | EUR 100 | \$ (23) | \$ 15 | \$ (8) | \$ 1 \$ 0 |
| Frontier Communications Corp. | 5.000 | Quarterly | 06/20/2020 | 8.913 | \$ 5,500 | (177) | (269) | (446) | 0 (3) |
| Navient Corp. | 5.000 | Quarterly | 12/20/2021 | 1.989 | 600 | 21 | 53 | 74 | 2 0 |
| | | | | | | \$ (179) | \$ (201) | \$ (380) | \$ 3 \$ (3) |

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

| Reference Entity | Fixed Receive Rate | Payment Frequency | Maturity Date | Notional Amount (3) | Premiums Paid/Received (4) | Unrealized Appreciation/Depreciation (5) | Variation Margin | |
|------------------|--------------------|-------------------|---------------|---------------------|----------------------------|--|------------------|--------------------|
| | | | | | | | Market Value (4) | Assets/Liabilities |
| 5-Year Index | 5.000% | Quarterly | 12/20/2022 | \$ 2,000 | \$ 166 | \$ 13 | \$ 179 | \$ |

swaps

| Reference Entity | Fixed Rate | Payment Frequency | Maturity Date | Notional Amount | Premiums Paid/Received (4) | Unrealized Appreciation/Depreciation (5) | Variation Margin | |
|---------------------|------------|-------------------|---------------|-----------------|----------------------------|--|------------------|--------------------|
| | | | | | | | Market Value (4) | Assets/Liabilities |
| Floating Rate Index | | | | | | | | |

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| | | | | | | | | | |
|-------------------------|--------|-------------|------------|-----|-----------|-------------------|------------------|------------------|-----------|
| 3-Month USD-LIBOR | 2.000% | Semi-Annual | 12/16/2020 | | \$ 59,300 | \$ 1,546 | \$ (1,117) | \$ 429 | \$ |
| 3-Month USD-LIBOR | 2.000 | Semi-Annual | 06/15/2021 | | 36,800 | 1,248 | (1,031) | 217 | |
| 3-Month USD-LIBOR | 2.250 | Semi-Annual | 12/20/2022 | | 62,000 | 747 | (397) | 350 | |
| 3-Month USD-LIBOR | 2.750 | Semi-Annual | 06/17/2025 | | 75,590 | 4,664 | (1,429) | 3,235 | |
| 3-Month USD-LIBOR | 2.500 | Semi-Annual | 12/20/2027 | | 44,900 | 325 | 84 | 409 | |
| 3-Month USD-LIBOR | 3.500 | Semi-Annual | 06/19/2044 | | 169,400 | (5,526) | 37,108 | 31,582 | |
| 3-Month USD-LIBOR | 2.750 | Semi-Annual | 12/20/2047 | | 210,200 | (8,916) | 3,787 | (5,129) | |
| 3-Month USD-LIBOR | 2.750 | Semi-Annual | 01/05/2048 | | 19,100 | (665) | 208 | (457) | |
| 6-Month AUD-BBR-BBSW | 3.500 | Semi-Annual | 06/17/2025 | AUD | 7,600 | 188 | 187 | 375 | |
| 6-Month EUR-EURIBOR | 1.000 | Annual | 03/21/2028 | EUR | 13,000 | (75) | (37) | (112) | |
| 6-Month GBP-LIBOR | 1.500 | Semi-Annual | 03/21/2028 | GBP | 21,100 | (723) | 531 | (192) | |
| | | | | | | \$ (7,187) | \$ 37,894 | \$ 30,707 | \$ |
| Commitments | | | | | | \$ (7,200) | \$ 37,706 | \$ 30,506 | \$ |

(n) Securities with an aggregate market value of \$637 and cash of \$10,154 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of October 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) *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.*

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

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealized Appreciation/(Depreciation) | |
|---|------------------|--------------------------|-------------------------|--|-----------------|
| | | | | Asset | Liability |
| BOA | 11/2017 | EUR 29,417 | \$ 34,541 | \$ 275 | \$ 0 |
| BPS | 11/2017 | \$ 35,130 | EUR 30,194 | 41 | 0 |
| | 12/2017 | EUR 30,193 | \$ 35,189 | 0 | (40) |
| JPM | 11/2017 | AUD 172 | 134 | 3 | 0 |
| | 11/2017 | EUR 777 | 915 | 10 | 0 |
| | 11/2017 | GBP 43,613 | 58,454 | 529 | 0 |
| UAG | 11/2017 | \$ 57,099 | GBP 43,613 | 826 | 0 |
| | 12/2017 | GBP 43,613 | \$ 57,149 | 0 | (827) |
| Total Forward Foreign Currency Contracts | | | | \$ 1,684 | \$ (867) |

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

| Swap Agreements, at Valuation | | | | | | | | | | | |
|-------------------------------|-----------------------------|--------------------|-------------------|---------------|---------------------------------|----------|-----------------|-------------------------|--------------------------------------|--------------|-----------------|
| Counterparty | Reference Entity | Fixed Receive Rate | Payment Frequency | Maturity Date | Implied Credit Spread at | | Notional Amount | Premium Paid/(Received) | Unrealized Appreciation/Depreciation | | Asset/Liability |
| | | | | | October 31, 2017 ⁽²⁾ | Amount | | | (\$) | (\$) | |
| BPS | Petrobras Global Finance BV | 1.000% | Quarterly | 12/20/2019 | 0.844% | \$ 2,400 | \$ (247) | \$ 259 | \$ 12 | \$ 0 | |
| GST | Petrobras Global Finance BV | 1.000 | Quarterly | 12/20/2019 | 0.844 | 5,300 | (543) | 568 | 25 | 0 | |
| | Petrobras Global Finance BV | 1.000 | Quarterly | 09/20/2020 | 1.165 | 10 | (1) | 1 | 0 | 0 | |
| | Petrobras Global Finance BV | 1.000 | Quarterly | 12/20/2021 | 1.686 | 100 | (16) | 14 | 0 | (2) | |
| HUS | Petrobras Global Finance BV | 1.000 | Quarterly | 09/20/2020 | 1.165 | 40 | (6) | 6 | 0 | 0 | |
| | | | | | | | | \$ (813) | \$ 848 | \$ 37 | \$ (2) |
| Total Swap Agreements | | | | | | | | \$ (813) | \$ 848 | \$ 37 | \$ (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.
- (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.

Fair Value Measurements

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

| Category and Subcategory | Level 1 | Level 2 | Level 3 | Fair Value at 10/31/2017 |
|---|------------------|-------------------|------------------|---------------------------------|
| Investments in Securities, at Value | | | | |
| Loan Participations and Assignments | \$ 0 | \$ 25,745 | \$ 342 | \$ 26,087 |
| Corporate Bonds & Notes | | | | |
| Banking & Finance | 0 | 154,138 | 0 | 154,138 |
| Industrials | 0 | 105,950 | 0 | 105,950 |
| Utilities | 0 | 31,341 | 0 | 31,341 |
| Convertible Bonds & Notes | | | | |
| Industrials | 0 | 5,629 | 0 | 5,629 |
| Municipal Bonds & Notes | | | | |
| California | 0 | 5,088 | 0 | 5,088 |
| Illinois | 0 | 15,265 | 0 | 15,265 |
| Virginia | 0 | 717 | 0 | 717 |
| West Virginia | 0 | 8,079 | 0 | 8,079 |
| U.S. Government Agencies | 0 | 28,568 | 4,412 | 32,980 |
| Non-Agency Mortgage-Backed Securities | 0 | 153,621 | 4,863 | 158,484 |
| Asset-Backed Securities | 0 | 105,615 | 11,200 | 116,815 |
| Sovereign Issues | 0 | 24,708 | 0 | 24,708 |
| Common Stocks | | | | |
| Consumer Discretionary | 6,042 | 0 | 0 | 6,042 |
| Energy | 1,264 | 0 | 0 | 1,264 |
| Financials | 5,438 | 0 | 1,012 | 6,450 |
| Warrants | | | | |
| Industrials | 0 | 0 | 266 | 266 |
| Utilities | 7 | 0 | 0 | 7 |
| Preferred Securities | | | | |
| Banking & Finance | 0 | 9,916 | 0 | 9,916 |
| Industrials | 0 | 0 | 13,636 | 13,636 |
| Short-Term Instruments | | | | |
| Repurchase Agreements | 0 | 18,621 | 0 | 18,621 |
| U.S. Treasury Bills | 0 | 3,784 | 0 | 3,784 |
| Total Investments | \$ 12,751 | \$ 696,785 | \$ 35,731 | \$ 745,267 |
| Financial Derivative Instruments - Assets | | | | |
| Exchange-traded or centrally cleared | 0 | 174 | 0 | 174 |
| Over the counter | 0 | 1,721 | 0 | 1,721 |
| | \$ 0 | \$ 1,895 | \$ 0 | \$ 1,895 |
| Financial Derivative Instruments - Liabilities | | | | |
| Exchange-traded or centrally cleared | 0 | (423) | 0 | (423) |
| Over the counter | 0 | (869) | 0 | (869) |
| | \$ 0 | \$ (1,292) | \$ 0 | \$ (1,292) |

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| | | | | |
|--|-----------|------------|-----------|------------|
| Total Financial Derivative Instruments | \$ 0 | \$ 603 | \$ 0 | \$ 603 |
| Totals | \$ 12,751 | \$ 697,388 | \$ 35,731 | \$ 745,870 |

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

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

| Category and Subcategory | Beginning Balance at 07/31/2017 | Net Purchases | Net Sales | Accrued Discounts (Premiums) | Realized Gain (Loss) | Unrealized Appreciation (Depreciation) | Net Change in Transfers into Level 3 | Transfers out of Level 3 | Ending Balance at 10/31/2017 | Net Change in Unrealized Appreciation/ (Depreciation) on Investments Held at 10/31/2017 (1) |
|--|---------------------------------|-----------------|-------------------|------------------------------|----------------------|--|--------------------------------------|--------------------------|------------------------------|---|
| Investments in Securities, at Value | | | | | | | | | | |
| Loan Participations and Assignments | \$ 739 | \$ 4 | \$ (400) | \$ 1 | \$ 0 | \$ (2) | \$ 0 | \$ 0 | \$ 342 | \$ (2) |
| Corporate Bonds & Notes | | | | | | | | | | |
| Banking & Finance | 4,451 | 0 | (33) | 1 | 0 | 20 | 0 | (4,439) | 0 | 0 |
| Industrials | 6,060 | 0 | (6,060) | 0 | 62 | (62) | 0 | 0 | 0 | 0 |
| U.S. Government Agencies | | | | | | | | | | |
| | 4,713 | 0 | (17) | 36 | 7 | (327) | 0 | 0 | 4,412 | (327) |
| Non-Agency Mortgage-Backed Securities | | | | | | | | | | |
| | 0 | 4,863 | 0 | 0 | 0 | 0 | 0 | 0 | 4,863 | 0 |
| Asset-Backed Securities | | | | | | | | | | |
| | 11,281 | 0 | 0 | 22 | 0 | (103) | 0 | 0 | 11,200 | (102) |
| Common Stocks | | | | | | | | | | |
| Financials | 1,005 | 0 | 0 | 0 | 0 | 7 | 0 | 0 | 1,012 | 7 |
| Warrants | | | | | | | | | | |
| Industrials | 363 | 0 | 0 | 0 | 0 | (97) | 0 | 0 | 266 | (98) |
| Preferred Securities | | | | | | | | | | |
| Industrials | 14,002 | 0 | 0 | 0 | 0 | (366) | 0 | 0 | 13,636 | (365) |
| Totals | \$ 42,614 | \$ 4,867 | \$ (6,510) | \$ 60 | \$ 69 | \$ (930) | \$ 0 | \$ (4,439) | \$ 35,731 | \$ (887) |

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

| Category and Subcategory | Ending Balance at 10/31/2017 | Valuation Technique | Unobservable Inputs | Input Value(s) (% Unless Noted Otherwise) |
|--|------------------------------|---|---------------------|---|
| Investments in Securities, at Value | | | | |
| Loan Participations and Assignments | \$ 146 | Other Valuation Techniques ⁽²⁾ | | |
| | 196 | Proxy Pricing | Base Price | 98.250 |
| U.S. Government Agencies | 4,412 | Proxy Pricing | Base Price | 53.590 |
| Non-Agency Mortgage-Backed Securities | 4,863 | Proxy Pricing | Base Price | 86.923 - 93.173 |
| Asset-Backed Securities | 11,200 | Proxy Pricing | Base Price | 52.800 - 100,000.000 |
| Common Stocks | | | | |
| Financials | 1,012 | Other Valuation Techniques ⁽²⁾ | | |
| Warrants | | | | |
| Industrials | 266 | Other Valuation Techniques ⁽²⁾ | | |
| Preferred Securities | | | | |
| Industrials | 13,636 | Indicative Market Quotation | Broker Quote | \$ 950.000 |
| Total | \$ 35,731 | | | |

(1) Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at October 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 Supplementary Notes to Schedule of Investments as securities valued using such techniques are not considered significant to the Fund.

See Accompanying Notes

Notes to Financial Statements

1. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

On each day that the New York Stock Exchange (NYSE) is open, Fund shares are ordinarily valued as of the close of regular trading (NYSE Close). Information that becomes known to the Fund or its agents after the time as of which NAV has been calculated on a particular day will not generally be used to retroactively adjust the price of a security or the NAV determined earlier that day. The Fund reserves the right to change the time as of which its NAV is calculated if the Fund closes earlier, or as permitted by the U.S. Securities and Exchange Commission (the SEC).

For purpose of calculating a NAV, portfolio securities and other assets for which market quotes are readily available are valued at market value. Market value is generally determined on the basis of official closing prices or the last reported sales prices, or if no sales are reported, based on quotes obtained from established market makers or prices (including evaluated prices) supplied by the Fund 's approved pricing services, quotation reporting systems and other third-party sources (together, Pricing Services). The Fund will normally use pricing data for domestic equity securities received shortly after the NYSE Close and does not normally take into account trading, clearances or settlements that take place after the NYSE Close. If market value pricing is used, a foreign (non-U.S.) equity security traded on a foreign exchange or on more than one exchange is typically valued using pricing information from the exchange considered by Pacific Investment Management Company LLC (PIMCO or the Manager) to be the primary exchange. A foreign (non-U.S.) equity security will be valued as of the close of trading on the foreign exchange, or the NYSE Close, if the NYSE Close occurs before the end of trading on the foreign exchange. Domestic and foreign (non-U.S.) fixed income securities, non-exchange traded derivatives, and equity options are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Services using data reflecting the earlier closing of the principal markets for those securities. Prices obtained from Pricing Services may be based on, among other things, information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Certain fixed income securities purchased on a delayed-delivery basis are marked to market daily until settlement at the forward settlement date. Exchange-traded options, except equity options, futures and options on futures are valued at the settlement price determined by the relevant exchange. Swap agreements are valued on the basis of bid quotes obtained from brokers and dealers or market-based prices supplied by Pricing Services. The Fund 's investments in open-end management investment companies, other than exchange-traded funds (ETFs), are valued at the NAVs of such investments. Open-end management investment companies may include affiliated funds.

If a foreign (non-U.S.) equity security 's value has materially changed after the close of the security 's primary exchange or principal market but before the NYSE Close, the security may be valued at fair value based on procedures established and approved by the Board of Trustees (the Board). Foreign (non-U.S.) equity securities that do not trade when the NYSE is open are also valued at fair value. With respect to foreign (non-U.S.) equity securities, the Fund may determine the fair value of investments based on information provided by Pricing Services and other third-party vendors, which may recommend fair value or adjustments with reference to other securities, indices or assets. In considering whether fair valuation is required and in determining fair values, the Fund may, among other things, consider significant events (which may be considered to include changes in the value of U.S. securities or securities indices) that occur after the close of the relevant market and before the NYSE Close. The Fund may utilize modeling tools provided by third-party vendors to determine fair values of non-U.S. securities. For these purposes, any movement in the applicable reference index or instrument (zero trigger) between the earlier close of the applicable foreign market and the NYSE Close may be deemed to be a significant event, prompting the application of the pricing model (effectively resulting in daily fair valuations). Foreign exchanges may permit trading in foreign (non-U.S.)

equity securities on days when the Trust is not open for business, which may result in the Fund's portfolio investments being affected when shareholders are unable to buy or sell shares.

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

Investments valued in currencies other than the U.S. dollar are converted to the U.S. dollar using exchange rates obtained from Pricing Services. As a result, the value of such investments and, in turn, the NAV of the Fund's shares may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of investments traded in markets outside the United States or denominated in currencies other than the U.S. dollar may be affected significantly on a day that the Fund is not open for business. As a result, to the extent that the Fund holds foreign (non-U.S.) investments, the value of those investments may change at times when shareholders are unable to buy or sell shares and the value of such investments will be reflected in the Fund's next calculated NAV.

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

When the Fund uses fair valuation to determine the value of a portfolio security or other asset for purposes of calculating its NAV, such investments will not be priced on the basis of quotes from the primary market in which they are traded, but rather may be priced by another method that the Board or persons acting at their direction believe reflects fair value. Fair valuation may require subjective determinations about the value of a security. While the Fund's policy is intended to result in a calculation of the Fund's NAV that fairly reflects security values as of the time of pricing, the Fund cannot ensure that fair values determined by the Board or persons acting at their direction would accurately reflect the price that the Fund could obtain for a security if it were to dispose of that security as of the time of pricing (for instance, in a forced or distressed sale). The prices used by the Fund may differ from the value that would be realized if the securities were sold.

(b) Fair Value Hierarchy U.S. GAAP describes fair value as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. It establishes a fair value hierarchy that prioritizes inputs to valuation methods and requires disclosure of the fair value hierarchy, separately for each major category of assets and liabilities, that segregates fair value measurements into levels (Level 1, 2, or 3). The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Levels 1, 2, and 3 of the fair value hierarchy are defined as follows:

Level 1 Quoted prices in active markets or exchanges for identical assets and liabilities.

Level 2 Significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs.

Level 3 Significant unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, which may include assumptions made by the Board or persons acting at their direction that are used in determining the fair value of investments.

Assets or liabilities categorized as Level 2 or 3 as of period end have been transferred between Levels 2 and 3 since the prior period due to changes in the method utilized in valuing the investments. Transfers from Level 3 to Level 2 are a result of the availability of current and reliable market-based data provided by Pricing Services or other valuation techniques which utilize significant observable inputs. In accordance with the requirements of U.S. GAAP, the amounts of transfers between Levels 1 and 2 and transfers into and out of Level 3, if material, are disclosed in the Notes to Schedule of Investments for the Fund.

For fair valuations using significant unobservable inputs, U.S. GAAP requires a reconciliation of the beginning to ending balances for reported fair values that presents changes attributable to realized gain (loss), unrealized appreciation (depreciation), purchases and sales, accrued discounts (premiums), and transfers into and out of the Level 3 category during the period. The end of period value is used for the transfers between Levels of the Fund's assets and liabilities. Additionally, U.S. GAAP requires quantitative information regarding the significant unobservable inputs used in the determination of fair value of assets or liabilities categorized as Level 3 in the fair value hierarchy. In accordance with the requirements of U.S. GAAP, a fair value hierarchy, and if material, a Level 3 reconciliation and details of significant unobservable inputs, have been included in the Notes to Schedule of Investments for the Fund.

(c) Valuation Techniques and the Fair Value Hierarchy

Level 1 and Level 2 trading assets and trading liabilities, at fair value The valuation methods (or techniques) and significant inputs used in determining the fair values of portfolio securities or other assets and liabilities categorized as Level 1 and Level 2 of the fair value hierarchy are as follows:

Fixed income securities including corporate, convertible and municipal bonds and notes, U.S. government agencies, U.S. treasury obligations, sovereign issues, bank loans, convertible preferred securities and non-U.S. bonds are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Services that use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models. The Pricing Services' internal models use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit

risks/spreads, default rates and quoted prices for similar assets. Securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Fixed income securities purchased on a delayed-delivery basis or as a repurchase commitment in a sale-buyback transaction are marked to market daily until settlement at the forward settlement date and are categorized as Level 2 of the fair value hierarchy.

Mortgage-related and asset-backed securities are usually issued as separate tranches, or classes, of securities within each deal. These securities are also normally valued by Pricing Services that use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, current market data, estimated cash flows and market-based yield spreads for each tranche, and incorporate deal collateral performance, as available. Mortgage-related and asset-backed securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Common stocks, ETFs, exchange-traded notes and financial derivative instruments, such as futures contracts, rights and warrants, or options on futures that are traded on a national securities exchange, are stated at the last reported sale or settlement price on the day of valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized as Level 1 of the fair value hierarchy.

Valuation adjustments may be applied to certain securities that are solely traded on a foreign exchange to account for the market movement between the close of the foreign market and the NYSE Close. These securities are valued using Pricing Services that consider the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments. Securities using these valuation adjustments are categorized as Level 2 of the fair value hierarchy. Preferred securities and other equities traded on inactive markets or valued by reference to similar instruments are also categorized as Level 2 of the fair value hierarchy.

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

Centrally cleared swaps and over the counter swaps derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. They are valued using a broker-dealer bid quotation or on market-based prices provided by Pricing Services (normally determined as of the NYSE close). Centrally cleared swaps and over the counter swaps can be valued by Pricing Services using a series of techniques, including simulation pricing models. The pricing models may use inputs that are observed from actively quoted markets such as the overnight index swap rate (OIS), London Interbank Offered Rate (LIBOR) forward rate, interest rates, yield curves and credit spreads. These securities are categorized as Level 2 of the fair value hierarchy.

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

Proxy pricing procedures set the base price of a fixed income security and subsequently adjust the price proportionally to market value changes of a pre-determined security deemed to be comparable in duration, generally a U.S. Treasury or sovereign note based on country of issuance. The base price may be a broker-dealer quote, transaction price, or an internal value as derived by analysis of market data. The base price of the security may be reset on a periodic basis based on the availability of market data and procedures approved by the Valuation Oversight Committee. Significant changes in the unobservable inputs of the proxy pricing process (the base price) would result in direct and proportional changes in the fair value of the security. These securities are categorized as Level 3 of the fair value hierarchy.

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

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

2. FEDERAL INCOME TAX MATTERS

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

The Fund may be subject to local withholding taxes, including those imposed on realized capital gains. Any applicable foreign capital gains tax is accrued daily based upon net unrealized gains, and may be payable following the sale of any applicable investments.

In accordance with U.S. GAAP, the Manager has reviewed the Fund's tax positions for all open tax years. As of October 31, 2017, the Fund has recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions it has taken or expects to take in future tax returns.

The Fund files U.S. federal, state, and local tax returns as required. The Fund's tax returns are subject to examination by relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return but which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

As of October 31, 2017, the aggregate cost and the net unrealized appreciation (depreciation) of investments for Federal income tax purposes are as follows (amounts in thousands):

| Federal Tax Cost | Aggregate Gross Unrealized Appreciation | Aggregate Gross Unrealized (Depreciation) | Net Unrealized Appreciation/ (Depreciation) (1) |
|-----------------------------|--|--|--|
| \$ 697,267 | \$ 110,186 | \$ (30,828) | \$ 79,358 |

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

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

(Unaudited)

Counterparty Abbreviations:

| | | | | | |
|------|-----------------------------------|-----|-------------------------------|-----|--------------------------------|
| BOA | Bank of America N.A. | JPM | JPMorgan Chase Bank N.A. | SAL | Citigroup Global Markets, Inc. |
| BPS | BNP Paribas S.A. | MSC | Morgan Stanley & Co., Inc. | SGY | Societe Generale, New York |
| FICC | Fixed Income Clearing Corporation | RBC | Royal Bank of Canada | SOG | Societe Generale |
| GST | Goldman Sachs International | RDR | RBC Capital Markets | UAG | UBS AG Stamford |
| HUS | HSBC Bank USA N.A. | RTA | Bank of New York Mellon Corp. | UBS | UBS Securities LLC |
| JML | JP Morgan Securities Plc | | | | |

Currency Abbreviations:

| | | | | | |
|-----|-------------------|-----|---------------|-------------|----------------------|
| ARS | Argentine Peso | EUR | Euro | USD (or \$) | United States Dollar |
| AUD | Australian Dollar | GBP | British Pound | | |

Index/Spread Abbreviations:

| | | | | | |
|----------|--|---------|--|----------|-----------------------|
| 12MTA | 12 Month Treasury Average | CDX.HY | Credit Derivatives Index - High Yield | LIBOR01M | 1 Month USD-LIBOR |
| ARPP7DRR | Argentina Central Bank 7 Day Repo Reference Rate | EUR003M | 3 Month EUR Swap Rate | LIBOR03M | 3 Month USD-LIBOR |
| BADLARPP | Argentina Badlar Floating Rate Notes | EURIBOR | Euro Interbank Offered Rate | US0001M | 1 Month USD Swap Rate |
| BP0003M | 3 Month GBP-LIBOR | EUSA5 | 5 Year EUR Annual Swap Rate | US0003M | 3 Month USD Swap Rate |
| BPSW5 | 5 Year GBP Swap Rate | H15T10Y | 10 Year US Treasury Yield Curve Constant Maturity Rate | | |

Other Abbreviations:

| | | | | | |
|------|-----------------------|-------|--------------------------------|------|--|
| ABS | Asset-Backed Security | BBSW | Bank Bill Swap Reference Rate | PIK | Payment-in-Kind |
| ALT | Alternate Loan Trust | CDO | Collateralized Debt Obligation | TBA | To-Be-Announced |
| BABs | Build America Bonds | CLO | Collateralized Loan Obligation | TBD | To-Be-Determined |
| BBR | Bank Bill Rate | LIBOR | London Interbank Offered Rate | TBD% | Interest rate to be determined when loan settles |

Item 2. Controls and Procedures

(a) The principal executive officer and principal financial & accounting officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act) (17 CFR 270.30a-3(c))), are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this report.

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits

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

Signatures

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

PIMCO Corporate & Income Strategy Fund

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

Date: December 29, 2017

By: /s/ Trent W. Walker
Trent W. Walker
Treasurer (Principal Financial & Accounting Officer)

Date: December 29, 2017

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

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

Date: December 29, 2017

By: /s/ Trent W. Walker
Trent W. Walker
Treasurer (Principal Financial & Accounting Officer)

Date: December 29, 2017