

PIMCO INCOME STRATEGY FUND  
Form N-CSRS  
April 02, 2018

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT**

**INVESTMENT COMPANIES**

Investment Company Act file number: 811-21374

**PIMCO Income Strategy Fund**

**(Exact name of registrant as specified in charter)**

**1633 Broadway, New York, NY 10019**

**(Address of principal executive offices)**

**Trent W. Walker**

**Treasurer (Principal Financial & Accounting Officer)**

**650 Newport Center Drive**

**Newport Beach, CA 92660**

**(Name and address of agent for service)**

Copies to:

**David C. Sullivan**

**Ropes & Gray LLP**

**Prudential Tower**

**800 Boylston Street**

**Boston, MA 02199**

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

Date of fiscal year end: July 31

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Date of reporting period: January 31, 2018

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

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

**Item 1. Reports to Shareholders.**

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

**PIMCO Closed-End Funds**

**Semiannual  
Report**

*January 31, 2018*

PIMCO Corporate & Income Opportunity Fund

PIMCO Corporate & Income Strategy Fund

PIMCO High Income Fund

PIMCO Income Strategy Fund

PIMCO Income Strategy Fund II

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## Letter from the Chairman of the Board & President

Dear Shareholder,

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

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

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

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

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

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

## Outlook

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

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

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

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

Sincerely,

Hans W. Kertess  
Chairman of the Board of Trustees

Peter G. Strelow  
President

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## Important Information About the Funds

We believe that bond funds have an important role to play in a well-diversified investment portfolio. It is important to note, however, that in an environment where interest rates may trend upward, rising rates would negatively impact the performance of most bond funds, and fixed-income securities and other instruments held by a Fund are likely to decrease in value. A wide variety of factors can cause interest rates to rise (e.g., central bank monetary policies, inflation rates, general economic conditions). In addition, changes in interest rates can be sudden and unpredictable, and there is no guarantee that Fund management will anticipate such movement accurately. A Fund may lose money as a result of movement in interest rates.

As of the date of this report, interest rates in the U.S. and many parts of the world, including certain European countries, are at or near historically low levels. As such, bond funds may currently face an increased exposure to the risks associated with a rising interest rate environment. This is especially true as the Fed ended its quantitative easing program in October 2014 and has begun, and may continue, to raise interest rates. To the extent the Federal Reserve Board continues to raise interest rates, there is a risk that rates across the financial system may rise. Further, while bond markets have steadily grown over the past three decades, dealer inventories of corporate bonds are near historic lows in relation to market size. As a result, there has been a significant reduction in the ability of dealers to make markets. Bond funds and individual bonds with a longer duration (a measure used to determine the sensitivity of a security's price to changes in interest rates) tend to be more sensitive to changes in interest rates, usually making them more volatile than securities or funds with shorter durations. In addition, in the current low interest rate environment, the market price of the Funds' common shares may be particularly sensitive to changes in interest rates or the perception that there will be a change in interest rates. All of the factors mentioned above, individually or collectively, could lead to increased volatility and/or lower liquidity in the fixed income markets or negatively impact a Fund's performance or cause a Fund to incur losses.

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

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

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

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

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A Fund may also enter into opposite sides of multiple interest rate swaps or other derivatives with respect to the same underlying reference instrument (e.g., a 10-year U.S. treasury) that have different effective dates with respect to interest accrual time periods for the principal purpose of generating distributable gains (characterized as ordinary income for tax purposes) and that are not part of the Fund's duration or yield curve management strategies (paired swap transactions). In a paired swap transaction, a Fund would generally enter into one or more interest rate swap agreements whereby the Fund agrees to make regular payments starting at the time the Fund enters into the agreements equal to a floating interest rate in return for payments equal to a fixed interest rate (the initial leg). The Fund would also enter into one or more interest rate swap agreements on the same underlying instrument, but take the opposite position (i.e., in this example, the Fund would make regular payments equal to a fixed interest rate in return for receiving payments equal to a floating interest).

### **4 PIMCO CLOSED-END FUNDS**

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, currency blockage, political changes or diplomatic developments could adversely affect a Fund's investments in foreign securities. In the event of nationalization, expropriation or other confiscation, a Fund could lose its entire investment in foreign securities. Investing in foreign (non-U.S.) securities may entail risk due to foreign (non-U.S.) economic and political developments; this risk may be increased when investing in emerging markets. For example, if a Fund invests in emerging market debt, it may face increased exposure to interest rate, liquidity, volatility, and redemption risk due to the specific economic, political, geographical, or legal background of the foreign (non-U.S.) issuer.

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

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

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## Important Information About the Funds (Cont.)

benefit from any set-off between the lender and the borrower. A Fund may be subject to heightened or additional risks and potential liabilities and costs by investing in mezzanine and other subordinated loans, including those arising under bankruptcy, fraudulent conveyance, equitable subordination, lender liability, environmental and other laws and regulations, and risks and costs associated with debt servicing and taking foreclosure actions associated with the loans.

Mortgage-related and other asset-backed securities represent interests in pools of mortgages or other assets such as consumer loans or receivables held in trust and often involve risks that are different from or possibly more acute than risks associated with other types of debt instruments. Generally, rising interest rates tend to extend the duration of fixed rate mortgage-related securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, if a Fund holds mortgage-related securities, it may exhibit additional volatility since individual mortgage holders are less likely to exercise prepayment options, thereby putting additional downward pressure on the value of these securities and potentially causing the Fund to lose money. This is known as extension risk. Mortgage-backed securities can be highly sensitive to rising interest rates, such that even small movements can cause an investing Fund to lose value. Mortgage-backed securities, and in particular those not backed by a government guarantee, are subject to credit risk. In addition, adjustable and fixed rate mortgage-related securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of the Funds because the Funds may have to reinvest that money at the lower prevailing interest rates. The Funds' investments in other asset-backed securities are subject to risks similar to those associated with mortgage-related securities, as well as additional risks associated with the nature of the assets and the servicing of those assets. Payment of principal and interest on asset-backed securities may be largely dependent upon the cash flows generated by the assets backing the securities, and asset-backed securities may not have the benefit of any security interest in the related assets. Additionally, investments in subordinate mortgage-backed and other asset-backed securities will be subject to risks arising from delinquencies and foreclosures, thereby exposing a Fund's investment portfolio to potential losses. Subordinate securities of mortgage-backed and other asset-backed securities are also subject to greater credit risk than those mortgage-backed or other asset-backed securities that are more highly rated.

A Fund may also invest in the residual or equity tranches of mortgage-related and other asset-backed instruments, which may be referred to as subordinate mortgage-backed or asset-backed instruments and interest-only mortgage-backed or asset-backed instruments. Subordinate mortgage-backed or asset-backed instruments are paid

interest only to the extent that there are funds available to make payments. To the extent the collateral pool includes a large percentage of delinquent loans, there is a risk that interest payment on subordinate mortgage-backed or asset-backed instruments will not be fully paid. There are multiple tranches of mortgage-backed and asset-backed instruments, offering investors various maturity and credit risk characteristics. Tranches are categorized as senior, mezzanine, and subordinated/equity or first loss, according to their degree of risk. The most senior tranche of a mortgage-backed or asset-backed instrument has the greatest collateralization and pays the lowest interest rate. If there are defaults or the collateral otherwise underperforms, scheduled payments to senior tranches take precedence over those of mezzanine tranches, and scheduled payments to mezzanine tranches take precedence over those to subordinated/equity tranches. Lower tranches represent lower degrees of credit quality and pay higher interest rates intended to compensate for the attendant risks. The return on the lower tranches is especially sensitive to the rate of defaults in the collateral pool. The lowest tranche (i.e., the equity or residual tranche) specifically receives the residual interest payments (i.e., money that is left over after the higher tranches have been paid and expenses of the issuing entities have been paid) rather than a fixed interest rate. Each Fund expects that investments in subordinate mortgage-backed and other asset-backed instruments will be subject to risks arising from delinquencies and foreclosures, thereby exposing its investment portfolio to potential losses. Subordinate securities of mortgage-backed and other asset-backed instruments are also subject to greater credit risk than those mortgage-backed or other asset-backed securities that are more highly rated.

The risk of investing in collateralized loan obligations (CLOs), include prepayment risk, credit risk, liquidity risk, market risk, structural risk, legal risk and interest rate risk. CLOs may carry additional risks, including, but not limited to: (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments; (ii) the quality of the collateral may decline in value or default; (iii) the possibility that the investments in CLOs are subordinate to other classes or tranches thereof; and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.

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

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

Contingent convertible securities (CoCos) are a form of hybrid debt security issued primarily by non-U.S. issuers, which have loss absorption mechanisms built into their terms. CoCos have no stated maturity, have fully discretionary coupons and are typically issued in the form of subordinated debt instruments. CoCos generally either convert into equity of the issuer or have their principal written down upon the occurrence of certain triggering events (triggers) linked to regulatory capital thresholds or regulatory actions relating to the issuer's continued viability. As a result, an investment by a Fund in CoCos is subject to the risk that coupon (i.e., interest) payments may be cancelled by the issuer or a regulatory authority in order to help the issuer absorb losses. An investment by a Fund in CoCos is also subject to the risk that, in the event of the liquidation, dissolution or winding-up of an issuer prior to a trigger event, a Fund's rights and claims will generally rank junior to the claims of holders of the issuer's other debt obligations. In addition, if CoCos held by a Fund are converted into the issuer's underlying equity securities following a trigger event, the Fund's holding may be further subordinated due to

the conversion from a debt to equity instrument. In certain scenarios, investors in CoCos may suffer a loss of capital ahead of equity holders or when equity holders do not. There is no guarantee that a Fund will receive a return of principal on CoCos. Any indication that an automatic write-down or conversion event may occur can be expected to have an adverse effect on the market price of CoCos. CoCos are often rated below investment grade and are subject to the risks of high yield securities. Because CoCos are issued primarily by financial institutions, CoCos may present substantially increased risks at times of financial turmoil, which could affect financial institutions more than companies in other sectors and industries. Further, the value of an investment in CoCos is unpredictable and will be influenced by many factors and risks, including interest rate risk, credit risk, market risk and liquidity risk. An investment by a Fund in CoCos may result in losses to the Fund.

Variable and floating rate securities generally are less sensitive to interest rate changes but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general. Conversely, floating rate securities will not generally increase in value if interest rates decline. Inverse floating rate securities may decrease in value if interest rates increase. Inverse floating rate securities may also exhibit greater price volatility than a fixed rate obligation with similar credit quality. When a Fund holds variable or floating rate securities, a decrease (or, in the case of inverse floating rate securities, an increase) in market interest rates will adversely affect the income received from such securities and the NAV of the Funds' shares.

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





### Important Information About the Funds (Cont.)

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

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

Cyber security failures or breaches may result in financial losses to a Fund and its shareholders. These failures or breaches may also result in disruptions to business operations, potentially resulting in financial losses; interference with a Fund's ability to calculate its net asset value, process shareholder transactions or otherwise transact business with shareholders; impediments to trading; violations of applicable privacy and other laws; regulatory fines; penalties; reputational damage; reimbursement or other compensation costs; additional compliance and cyber security risk management costs and other adverse consequences. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future.

Like with operational risk in general, the Funds have established business continuity plans and risk management systems designed to reduce the risks associated with cyber security. However, there are inherent limitations in these plans and systems, including that certain risks may not have been identified, in large part because different or

unknown threats may emerge in the future. As such, there is no guarantee that such efforts will succeed, especially because the Funds do not directly control the cyber security systems of issuers in which a Fund may invest, trading counterparties or third party service providers to the Funds. There is also a risk that cyber security breaches may not be detected. The Funds and their shareholders could be negatively impacted as a result.

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

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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

### **8 PIMCO CLOSED-END FUNDS**

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

The common shares of a Fund may trade at a price that is less than the initial offering price and/or the net asset value of such shares. Further, if a Fund's shares trade at a price that is more than the initial offering price and/or the net asset value of such shares, including at a substantial premium and/or for an extended period of time, there is no assurance that any such premium will be sustained for any period of time and will not decrease, or that the shares will not trade at a discount to net asset value thereafter.

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

On each Fund Summary page in this Shareholder Report, the Average Annual Total Return table measures performance assuming that all dividend and capital gain distributions were reinvested. Total return is calculated by determining the percentage change in NAV or market price (as applicable) in the specified period. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total return for a period of more than one year represents the average annual total return. Performance at market price will differ from results at NAV. Although market price returns tend to reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about a Fund, market

conditions, supply and demand for the Fund's shares, or changes in the Fund's dividends. Performance shown is net of fees and expenses.

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

| <b>Fund Name</b>                          | <b>Commencement<br/>of Operations</b> | <b>Diversification<br/>Status</b> |
|---|---------------------------------------|-----------------------------------|
| 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.

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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 Rule 6(4)-6 under the Investment

**Important Information About the Funds (Cont.)**

Advisers Act of 1940. The Proxy Policy has been adopted by the Funds as the policies and procedures that PIMCO will use when voting proxies on behalf of the Funds. A description of the policies and procedures that PIMCO uses to vote proxies relating to portfolio securities of each Fund, and information about how each Fund voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, are available without charge, upon request, by calling the Funds at (844) 33-PIMCO (844-337-4626), on the Funds' website at [www.pimco.com](http://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 Form N-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](http://www.pimco.com).

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

**10 PIMCO CLOSED-END FUNDS**

**PIMCO Corporate & Income Opportunity Fund**

Symbol on NYSE - **PTY**

Allocation Breakdown as of 01/31/2018 <sup>§</sup>

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

% of Investments, at value.

<sup>§</sup> Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any.

Fund Information (as of January 31, 2018)<sup>(1)</sup>

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

Average Annual Total Return<sup>(1)</sup> for the period ended January 31, 2018

|              | 6 Month* | 1 Year | 5 Year | 10 Year | Commencement<br>of Operations<br>(12/27/02) |
|--------------|----------|--------|--------|---------|---|
| Market Price | 2.00%    | 17.51% | 9.36%  | 14.77%  | 14.01%                                      |
| NAV          | 6.49%    | 21.10% | 12.69% | 15.87%  | 14.59%                                      |

All Fund returns are net of fees and expenses.

\* Cumulative return

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

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- (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 distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit [www.pimco.com](http://www.pimco.com) for most recent Section 19 Notice, if applicable. Final determination of a distribution's tax character will be made on Form 1099 DIV sent to shareholders each January.
- (3) Represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively Total Effective Leverage). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rise to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).

### Investment Objective and Strategy Overview

PIMCO Corporate & Income Opportunity Fund's investment objective is to seek maximum total return through a combination of current income and capital appreciation.

### Fund Insights at NAV

The following affected performance during the reporting period:

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

**PIMCO Corporate & Income Strategy Fund**

Symbol on NYSE - **PCN**

Allocation Breakdown as of 01/31/2018 <sup>§</sup>

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

% of Investments, at value.

<sup>§</sup> Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any.

Fund Information (as of January 31, 2018)<sup>(1)</sup>

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

Average Annual Total Return<sup>(1)</sup> for the period ended January 31, 2018

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

All Fund returns are net of fees and expenses.

\* Cumulative return

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



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- (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 distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit [www.pimco.com](http://www.pimco.com) for most recent Section 19 Notice, if applicable. Final determination of a distribution's tax character will be made on Form 1099 DIV sent to shareholders each January.
- (3) Represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively Total Effective Leverage). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rise to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).

### Investment Objective and Strategy Overview

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

### Fund Insights at NAV

The following affected performance during the reporting period:

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

## 12 PIMCO CLOSED-END FUNDS

**PIMCO High Income Fund**

Symbol on NYSE - **PHK**

Allocation Breakdown as of 01/31/2018 <sup>§</sup>

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

% of Investments, at value.

<sup>§</sup> Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any.

Fund Information (as of January 31, 2018)<sup>(1)</sup>

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

Average Annual Total Return<sup>(1)</sup> for the period ended January 31, 2018

|              | 6 Month* | 1 Year   | 5 Year | 10 Year | Commencement<br>of Operations<br>(04/30/03) |
|--------------|----------|----------|--------|---------|---|
| Market Price | (6.91)%  | (13.05)% | 4.00%  | 8.56%   | 9.20%                                       |
| NAV          | 5.46%    | 19.02%   | 14.14% | 13.51%  | 12.08%                                      |

All Fund returns are net of fees and expenses.

\* Cumulative return

<sup>(1)</sup> Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. Performance current to the most recent month-end is available at [www.pimco.com](http://www.pimco.com) or via (844) 33-PIMCO. Performance is calculated assuming all dividends and distributions are reinvested at prices obtained under the Fund's dividend

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reinvestment plan. Performance does not reflect any brokerage commissions in connection with the purchase or sale of Fund shares.

- (2) Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit [www.pimco.com](http://www.pimco.com) for most recent Section 19 Notice, if applicable. Final determination of a distribution's tax character will be made on Form 1099 DIV sent to shareholders each January.
- (3) Represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively "Total Effective Leverage"). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rise to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).

### Investment Objective and Strategy Overview

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

### Fund Insights at NAV

The following affected performance during the reporting period:

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

**PIMCO Income Strategy Fund**

Symbol on NYSE - **PFL**

Allocation Breakdown as of 01/31/2018 <sup>§</sup>

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

% of Investments, at value.

<sup>§</sup> Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any.

Fund Information (as of January 31, 2018)<sup>(1)</sup>

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

Average Annual Total Return<sup>(1)</sup> for the period ended January 31, 2018

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

All Fund returns are net of fees and expenses.

\* Cumulative return

<sup>(1)</sup> Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. Performance current to the most recent month-end is available at [www.pimco.com](http://www.pimco.com) or via (844) 33-PIMCO. Performance is calculated assuming all dividends and distributions are reinvested at prices obtained under the Fund's dividend

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reinvestment plan. Performance does not reflect any brokerage commissions in connection with the purchase or sale of Fund shares.

- (2) Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit [www.pimco.com](http://www.pimco.com) for most recent Section 19 Notice, if applicable. Final determination of a distribution's tax character will be made on Form 1099 DIV sent to shareholders each January.
- (3) Represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively "Total Effective Leverage"). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rise to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).

### Investment Objective and Strategy Overview

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

### Fund Insights at NAV

The following affected performance during the reporting period:

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

### 14 PIMCO CLOSED-END FUNDS

**PIMCO Income Strategy Fund II**

Symbol on NYSE - **PFN**

Allocation Breakdown as of 01/31/2018 <sup>§</sup>

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

% of Investments, at value.

<sup>§</sup> Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any.

Fund Information (as of January 31, 2018)<sup>(1)</sup>

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

Average Annual Total Return<sup>(1)</sup> for the period ended January 31, 2018

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

All Fund returns are net of fees and expenses.

\* Cumulative return

<sup>(1)</sup> Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. Performance current to the most recent month-end is available at [www.pimco.com](http://www.pimco.com) or via (844) 33-PIMCO. Performance is calculated assuming all dividends and distributions are reinvested at prices obtained under the Fund's dividend

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reinvestment plan. Performance does not reflect any brokerage commissions in connection with the purchase or sale of Fund shares.

- (2) Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit [www.pimco.com](http://www.pimco.com) for most recent Section 19 Notice, if applicable. Final determination of a distribution's tax character will be made on Form 1099 DIV sent to shareholders each January.
- (3) Represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively "Total Effective Leverage"). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rise to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).

### Investment Objective and Strategy Overview

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

### Fund Insights at NAV

The following affected performance during the reporting period:

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

**Financial Highlights**

| Selected Per Share Data for the Year or Period Ended <sup>^</sup> : | Investment Operations |   | Less Distributions to Preferred Shareholders <sup>(b)</sup> |                            |                                 | Less Distributions to Common Shareholders <sup>(b)</sup> |                            |                        | Net Increase (Decrease) in Net Assets Applicable to Common Shareholders |                       | From Net Realized Capital Gains | From Net Investment Income | Tax Basis Return of Capital | Total |
|---|-----------------------|---|---|----------------------------|---------------------------------|--|----------------------------|------------------------|---|-----------------------|---------------------------------|----------------------------|-----------------------------|-------|
|   | Net Asset Value       | Net Investment Income (Loss) <sup>(a)</sup> | Net Realized/Unrealized Gain (Loss)                         | From Net Investment Income | From Net Realized Capital Gains | Resulting from Operations                                | From Net Investment Income | Realized Capital Gains |   |                       |                                 |                            |                             |       |
| <b>PIMCO Corporate &amp; Income Opportunity Fund</b>                |                       |   |   |                            |                                 |  |                            |                        |   |                       |                                 |                            |                             |       |
| 08/01/2017 - 01/31/2018+  | \$ 14.87              | \$ 0.64                                     | \$ 0.26   | \$ (0.04)                  | \$ 0.00                         | \$ 0.86  | \$ (0.78)                  | \$ 0.00                | \$ 0.00   | \$ 0.00               | \$ (0.78)                       |                            |                             |       |
| 07/31/2017  | 13.27                 | 1.21  | 2.06  | (0.04)                     | 0.00                            | 3.23   | (1.59)                     | 0.00                   | (0.14)  | (1.73)                |                                 |                            |                             |       |
| 07/31/2016  | 14.23                 | 1.30  | (0.65)  | (0.02)                     | 0.00                            | 0.63   | (1.59)                     | 0.00                   | 0.00  | (1.59)                |                                 |                            |                             |       |
| 12/01/2014 - 07/31/2015 <sup>(g)</sup>                              | 15.41                 | 0.68  | (0.33)  | (0.00)                     | 0.00                            | 0.35   | (1.69)                     | 0.00                   | 0.00  | (1.69) <sup>(j)</sup> |                                 |                            |                             |       |
| 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)                |                                 |                            |                             |       |
| <b>PIMCO Corporate &amp; Income Strategy Fund</b>                   |                       |   |   |                            |                                 |  |                            |                        |   |                       |                                 |                            |                             |       |
| 08/01/2017 - 01/31/2018+  | \$ 15.32              | \$ 0.59                                     | \$ 0.07   | \$ (0.01)                  | \$ 0.00                         | \$ 0.65  | \$ (0.68)                  | \$ 0.00                | \$ 0.00   | \$ (0.68)             |                                 |                            |                             |       |
| 07/31/2017  | 14.28                 | 1.12  | 1.70  | (0.01)                     | 0.00                            | 2.81   | (1.75)                     | 0.00                   | (0.02)  | (1.77)                |                                 |                            |                             |       |
| 07/31/2016  | 14.75                 | 1.24  | (0.84) <sup>(k)</sup>                                       | (0.01)                     | 0.00                            | 0.39 <sup>(l)</sup>                                      | (1.37)                     | 0.00                   | 0.00  | (1.37)                |                                 |                            |                             |       |
| 11/01/2014 - 07/31/2015 <sup>(h)</sup>                              | 15.60                 | 0.73  | (0.21)  | (0.00)                     | 0.00                            | 0.52   | (1.37)                     | 0.00                   | 0.00  | (1.37) <sup>(j)</sup> |                                 |                            |                             |       |
| 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)                |                                 |                            |                             |       |
| <b>PIMCO High Income Fund</b>                                       |                       |   |   |                            |                                 |  |                            |                        |   |                       |                                 |                            |                             |       |
| 08/01/2017 - 01/31/2018+  | \$ 6.90               | \$ 0.32                                     | \$ 0.05   | \$ (0.01)                  | \$ 0.00                         | \$ 0.36  | \$ (0.48)                  | \$ 0.00                | \$ 0.00   | \$ (0.48)             |                                 |                            |                             |       |
| 07/31/2017  | 6.63                  | 0.67  | 0.71  | (0.01)                     | 0.00                            | 1.37   | (0.91)                     | 0.00                   | (0.19)  | (1.10)                |                                 |                            |                             |       |
| 07/31/2016  | 7.37                  | 0.74  | (0.48) <sup>(k)</sup>                                       | (0.00)                     | 0.00                            | 0.26 <sup>(l)</sup>                                      | (1.18)                     | 0.00                   | (0.08)  | (1.26)                |                                 |                            |                             |       |
| 04/01/2015 - 07/31/2015 <sup>(i)</sup>                              | 7.59                  | 0.21  | 0.06  | (0.00)                     | 0.00                            | 0.27   | (0.33)                     | 0.00                   | (0.16)  | (0.49) <sup>(j)</sup> |                                 |                            |                             |       |
| 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)                |                                 |                            |                             |       |
| <b>PIMCO Income Strategy Fund</b>                                   |                       |   |   |                            |                                 |  |                            |                        |   |                       |                                 |                            |                             |       |
| 08/01/2017 - 01/31/2018+  | \$ 11.60              | \$ 0.45                                     | \$ (0.02)   | \$ (0.03)                  | \$ 0.00                         | \$ 0.40  | \$ (0.54)                  | \$ 0.00                | \$ 0.00   | \$ (0.54)             |                                 |                            |                             |       |
| 07/31/2017  | 10.53                 | 0.88  | 1.31  | (0.04)                     | 0.00                            | 2.15   | (1.08)                     | 0.00                   | 0.00  | (1.08)                |                                 |                            |                             |       |
| 07/31/2016  | 11.46                 | 0.88  | (0.70)  | (0.03)                     | 0.00                            | 0.15   | (1.08)                     | 0.00                   | 0.00  | (1.08)                |                                 |                            |                             |       |
| 07/31/2015  | 12.15                 | 0.79  | (0.34)  | (0.03)                     | 0.00                            | 0.42   | (1.22)                     | 0.00                   | 0.00  | (1.22)                |                                 |                            |                             |       |
| 07/31/2014  | 11.70                 | 0.79  | 0.78  | (0.04)                     | 0.00                            | 1.53   | (1.08)                     | 0.00                   | 0.00  | (1.08)                |                                 |                            |                             |       |
| 07/31/2013  | 11.35                 | 0.92  | 0.87  | (0.04)                     | 0.00                            | 1.75   | (1.40)                     | 0.00                   | 0.00  | (1.40)                |                                 |                            |                             |       |

16 PIMCO CLOSED-END FUNDS

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| Common Share                                  |                 |                               |                        |             |                                     |   | Ratios/Supplemental Data<br>Ratios to Average Net Assets |                             |                             |                        |                  |                    |                         |
|---|-----------------|-------------------------------|------------------------|-------------|-------------------------------------|---|--|-----------------------------|-----------------------------|------------------------|------------------|--------------------|-------------------------|
| Increase Resulting from Tender and Repurchase |                 |                               | Net Asset Market Price |             |                                     | Net Assets Applicable to Common Shareholders (000s) | Expenses   |                             |                             |                        | Preferred Shares |                    |                         |
| Increase Resulting from Offering              | Cost of Capital | Repurchase                    | Year or Period         | End of Year | or Investment Return <sup>(d)</sup> |   | Expenses Excluding Interest                              | Expenses Excluding Interest | Expenses Excluding Interest | Net Investment         | Income (Loss)    | Coverage Per Share | Portfolio Turnover Rate |
| At-the-market                                 | Offering        | Capital Shares <sup>(c)</sup> | Year or Period         | End of Year | or Investment Return <sup>(d)</sup> | (000s)  | Expenses <sup>(e)</sup>                                  | Waivers <sup>(e)</sup>      | Expenses <sup>(e)</sup>     | Waivers <sup>(e)</sup> | Income (Loss)    | Per Share          | Rate                    |
| \$ 0.08                                       | \$ 0.00         | \$ 0.00                       | \$ 15.03               | \$ 16.43    | 2.00%                               | \$ 1,217,574  | 1.16%*   | 1.16%*                      | 0.81%*                      | 0.81%*                 | 8.45%*           | \$ 152,884         | 9%                      |
| 0.10  | 0.00            | 0.00                          | 14.87                  | 16.92       | 29.18                               | 1,140,768   | 1.08   | 1.08                        | 0.83                        | 0.83                   | 8.68             | 144,819            | 39                      |
| N/A   | N/A             | 0.00                          | 13.27                  | 14.75       | 16.09                               | 946,843   | 0.89   | 0.89                        | 0.85                        | 0.85                   | 9.93             | 124,468            | 45                      |
| N/A   | N/A             | 0.16                          | 14.23                  | 14.31       | (13.61)                             | 1,006,484   | 0.91*  | 0.91*                       | 0.90*                       | 0.90*                  | 7.01*            | 130,743            | 34                      |
| N/A   | N/A             | 0.00                          | 15.41                  | 18.50       | 26.04                               | 1,082,000   | 0.91   | 0.91                        | 0.91                        | 0.91                   | 7.36             | 108,229            | 44                      |
| N/A   | N/A             | 0.00                          | 16.62                  | 17.75       | (0.15)                              | 1,149,779   | 0.91   | 0.91                        | 0.91                        | 0.91                   | 8.49             | 113,443            | 118                     |
| N/A   | N/A             | 0.00                          | 17.58                  | 20.37       | 36.86                               | 1,205,090   | 1.05   | 1.05                        | 0.93                        | 0.93                   | 10.63            | 117,697            | 29                      |
| \$ N/A  | \$ N/A          | \$ 0.00                       | \$ 15.29               | \$ 16.86    | (1.93)%                             | \$ 600,122  | 1.30%*   | 1.30%*                      | 0.94%*                      | 0.94%*                 | 7.70%*           | \$ 295,142         | 9%                      |
| N/A   | N/A             | 0.00                          | 15.32                  | 17.92       | 30.63                               | 599,266   | 1.17   | 1.17                        | 0.93                        | 0.93                   | 7.65             | 294,755            | 38                      |
| N/A   | N/A             | 0.51                          | 14.28                  | 15.43       | 24.21                               | 553,569   | 1.10   | 1.10                        | 1.02                        | 1.02                   | 8.91             | 274,223            | 43                      |
| N/A   | N/A             | 0.00                          | 14.75                  | 13.71       | (7.12)                              | 570,122   | 1.07*  | 1.07*                       | 1.07*                       | 1.07*                  | 6.51*            | 109,336            | 40                      |
| N/A   | N/A             | 0.00                          | 15.60                  | 16.18       | 8.84                                | 599,980   | 1.09   | 1.09                        | 1.09                        | 1.09                   | 6.32             | 113,753            | 48                      |
| N/A   | N/A             | 0.00                          | 16.04                  | 17.15       | 3.48                                | 612,225   | 1.10   | 1.10                        | 1.09                        | 1.09                   | 7.91             | 115,565            | 108                     |
| N/A   | N/A             | 0.00                          | 15.90                  | 18.17       | 33.21                               | 603,483   | 1.32   | 1.32                        | 1.14                        | 1.14                   | 11.03            | 114,270            | 28                      |
| \$ N/A  | \$ N/A          | \$ 0.00                       | \$ 6.78                | \$ 7.60     | (6.91)%                             | \$ 874,295  | 1.32%*   | 1.32%*                      | 0.90%*                      | 0.90%*                 | 9.28%*           | \$ 239,292         | 11%                     |
| N/A   | N/A             | 0.00                          | 6.90                   | 8.71        | (1.45)                              | 884,912   | 1.25   | 1.25                        | 0.90                        | 0.90                   | 10.08            | 241,894            | 32                      |
| N/A   | N/A             | 0.26                          | 6.63                   | 10.03       | 19.92                               | 841,102   | 1.08   | 1.08                        | 0.95                        | 0.95                   | 11.20            | 231,185            | 42                      |
| N/A   | N/A             | 0.00                          | 7.37                   | 9.71        | (18.40)                             | 925,598   | 1.05*  | 1.05*                       | 1.03*                       | 1.03*                  | 8.14*            | 104,245            | 8                       |
| N/A   | N/A             | 0.00                          | 7.59                   | 12.48       | 12.30                               | 949,880   | 1.18   | 1.18                        | 1.02                        | 1.02                   | 11.53            | 106,324            | 58                      |
| N/A   | N/A             | 0.00                          | 8.23                   | 12.56       | 15.51                               | 1,021,120   | 1.14   | 1.14                        | 1.03                        | 1.03                   | 10.14            | 112,424            | 159                     |
| N/A   | N/A             | 0.00                          | 8.65                   | 12.35       | 8.53                                | 1,063,863   | 1.06   | 1.06                        | 1.05                        | 1.05                   | 10.00            | 116,082            | 70                      |
| \$ N/A  | \$ N/A          | \$ 0.00                       | \$ 11.46               | \$ 11.58    | (0.30)%                             | \$ 291,893  | 1.40%*   | 1.40%*                      | 1.17%*                      | 1.17%*                 | 7.73%*           | \$ 167,270         | 8%                      |
| N/A   | N/A             | 0.00                          | 11.60                  | 12.17       | 28.11                               | 294,525   | 1.35   | 1.35                        | 1.17                        | 1.17                   | 8.01             | 168,552            | 40                      |
| N/A   | N/A             | 0.00                          | 10.53                  | 10.48       | 12.41                               | 266,347   | 1.17   | 1.17                        | 1.13                        | 1.13                   | 8.49             | 154,837            | 38                      |
| N/A   | N/A             | 0.11                          | 11.46                  | 10.39       | (2.62)                              | 289,909   | 1.30   | 1.30                        | 1.25                        | 1.25                   | 6.67             | 166,328            | 67                      |
| N/A   | N/A             | 0.00                          | 12.15                  | 11.87       | 9.95                                | 306,475   | 1.19   | 1.19                        | 1.18                        | 1.18                   | 6.71             | 122,004            | 113                     |
| N/A   | N/A             | 0.00                          | 11.70                  | 11.83       | 5.69                                | 294,017   | 1.24   | 1.24                        | 1.21                        | 1.21                   | 7.59             | 118,058            | 63                      |

**Financial Highlights (Cont.)**

| Selected Per Share Data for the Year or Period Ended <sup>^</sup> : | Investment Operations             |   | Less Distributions to Preferred Shareholders <sup>(b)</sup> |                            | Less Distributions to Common Shareholders <sup>(b)</sup> |                            | Net Increase (Decrease) in Net Assets Applicable to Common Shareholders |                            | From Net Realized Tax Basis Return of Capital |                            | Total     |
|---|-----------------------------------|---|---|----------------------------|--|----------------------------|---|----------------------------|---|----------------------------|-----------|
|   | Net Asset Value of Year or Period | Net Investment Income (Loss) <sup>(a)</sup> | Net Realized/Unrealized Gain (Loss)                         | From Net Investment Income | From Net Realized Capital Gains                          | From Net Investment Income | From Net Realized Capital Gains   | From Net Investment Income | From Net Realized Capital Gains               | From Net Investment Income |           |
| <b>PIMCO Income Strategy Fund II</b>                                |                                   |   |   |                            |  |                            |   |                            |   |                            |           |
| 08/01/2017 - 01/31/2018+  | \$ 10.33                          | \$ 0.39                                     | \$ 0.10   | \$ (0.02)                  | \$ 0.00  | \$ 0.47                    | \$ (0.48)   | \$ 0.00                    | \$ 0.00                                       | \$ 0.00                    | \$ (0.48) |
| 07/31/2017  | 9.42                              | 0.80  | 1.10  | (0.03)                     | 0.00   | 1.87                       | (0.96)  | 0.00                       | 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  | 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  | 0.00                       | (1.11)    |
| 07/31/2014  | 10.29                             | 0.72  | 0.87  | (0.04)                     | 0.00   | 1.55                       | (0.96)  | 0.00                       | 0.00  | 0.00                       | (0.96)    |
| 07/31/2013  | 10.23                             | 0.88  | 0.68  | (0.04)                     | 0.00   | 1.52                       | (1.46)  | 0.00                       | 0.00  | 0.00                       | (1.46)    |

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

+ Unaudited

\* Annualized

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

(b) The tax characterization of distributions is determined in accordance with Federal income tax regulations. The actual tax characterization of distributions paid is determined at the end of the fiscal year. See Note 2, Distributions - Common Shares, in the Notes to Financial Statements for more information.

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

(d) Total investment return is calculated assuming a purchase of a common share at the market price on the first day and a sale of a common share at the market price on the last day of each year or period reported. Dividends and distributions, if any, are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Funds' dividend reinvestment plan. Total investment return does not reflect brokerage commissions in connection with the purchase or sale of Fund shares.

(e) Calculated on the basis of income and expenses applicable to both common and preferred shares relative to the average net assets of common shareholders. The expense ratio and net investment income do not reflect the effects of dividend payments to preferred shareholders.

(f) Interest expense primarily relates to participation in borrowing and financing transactions. See Note 5, Borrowings and Other Financing Transactions, in the Notes to Financial Statements for more information.

(g) Fiscal year end changed from November 30<sup>th</sup> to July 31<sup>st</sup>.

(h) Fiscal year end changed from October 31<sup>st</sup> to July 31<sup>st</sup>.

(i) Fiscal year end changed from March 31<sup>st</sup> to July 31<sup>st</sup>.

(j) Total distributions for the period ended July 31, 2015 may be lower than prior fiscal years due to fiscal year end changes resulting in a reduction of the amount of days in the period ended July 31, 2015.

(k) The amount previously reported in the Funds' 2016 Annual Report has been revised due to a misstatement. The misstatement was not considered material to the prior period Annual Report. In the Funds' 2016 Annual Report, PIMCO Corporate & Income Strategy Fund and PIMCO High Income Fund reported amounts of (0.33) and (0.22), respectively.

(l) The amount previously reported in the Funds' 2016 Annual Report has been revised due to a misstatement. The misstatement was not considered material to the prior period Annual Report. In the Funds' 2016 Annual Report, PIMCO Corporate & Income Strategy Fund and PIMCO High Income Fund reported amounts of 0.90 and 0.52, respectively.

**18 PIMCO CLOSED-END FUNDS**

See Accompanying Notes

| Common Share                                  |                    |   |                                       |                       |   |       | Ratios/Supplemental Data<br>Ratios to Average Net Assets |   |  |  |        |   |                         |     |
|---|--------------------|---|---------------------------------------|-----------------------|---|-------|--|---|--|--|--------|---|-------------------------|-----|
| Increase Resulting from Tender and Repurchase |                    |   | Net Asset Market Price                |                       |   |       | Expenses   |   |  |  |        |   |                         |     |
| Increase from at-the-market offering          | Charged to Capital | Cost of Preferred Shares <sup>(c)</sup> | Net Asset Value End of Year or Period | Market Price of Share | Price or Investment Return <sup>(d)</sup> | Total | Net Assets Applicable to Common Shareholders (000s)      | Expenses Excluding Waivers <sup>(e)</sup> | Expenses Excluding Interest Expense <sup>(e)</sup> | Expenses Excluding Interest Expense and Investment Income (Loss) | Net    | Preferred Shares Asset Coverage Per Share | Portfolio Turnover Rate |     |
| \$ N/A  | \$ N/A             | \$ 0.00                                 | \$ 10.32                              | \$ 10.26              | (0.13)%                                   |       | \$ 613,879   | 1.31%*                                    | 1.31%*   | 1.09%*   | 1.09%* | 7.58%*                                    | \$ 190,958              | 10% |
| N/A   | N/A                | 0.00                                    | 10.33                                 | 10.76                 | 26.32                                     |       | 612,310  | 1.26                                      | 1.26   | 1.09   | 1.09   | 8.15                                      | 190,527                 | 26  |
| N/A   | N/A                | 0.00                                    | 9.42                                  | 9.39                  | 11.92                                     |       | 556,840  | 1.14                                      | 1.14   | 1.07   | 1.07   | 9.25                                      | 175,544                 | 38  |
| N/A   | N/A                | 0.12                                    | 10.27                                 | 9.41                  | (0.12)                                    |       | 606,974  | 1.16                                      | 1.16   | 1.13   | 1.13   | 6.58                                      | 189,105                 | 63  |
| N/A   | N/A                | 0.00                                    | 10.88                                 | 10.50                 | 12.39                                     |       | 642,119  | 1.14                                      | 1.14   | 1.14   | 1.14   | 6.79                                      | 124,695                 | 119 |
| N/A   | N/A                | 0.00                                    | 10.29                                 | 10.24                 | 6.80                                      |       | 605,843  | 1.16                                      | 1.16   | 1.14   | 1.14   | 8.20                                      | 119,060                 | 71  |

## Statements of Assets and Liabilities

January 31, 2018 (Unaudited)

|   | PIMCO<br>Corporate &<br>Income<br>Opportunity<br>Fund | PIMCO<br>Corporate &<br>Income<br>Strategy<br>Fund | PIMCO High<br>Income Fund | PIMCO Income<br>Strategy<br>Fund | PIMCO Income<br>Strategy<br>Fund II |
|---|---|--|---------------------------|----------------------------------|-------------------------------------|
| (Amounts in thousands, except per share amounts)  |   |  |                           |                                  |                                     |
| <b>Assets:</b>  |   |  |                           |                                  |                                     |
| <i>Investments, at value</i>  |   |  |                           |                                  |                                     |
| Investments in securities*  | \$ 1,709,433  | \$ 747,295   | \$ 1,115,484              | \$ 373,848                       | \$ 770,605                          |
| <i>Financial Derivative Instruments</i>   |   |  |                           |                                  |                                     |
| Exchange-traded or centrally cleared  | 1,192   | 613  | 2,422                     | 337                              | 737                                 |
| Over the counter  | 4,962   | 606  | 2,220                     | 371                              | 663                                 |
| Cash  | 39  | 0  | 1                         | 1                                | 1                                   |
| Deposits with counterparty  | 34,742  | 10,256   | 22,101                    | 6,087                            | 13,144                              |
| Foreign currency, at value  | 33,330  | 6,962  | 18,028                    | 2,796                            | 12,086                              |
| Receivable for investments sold   | 7,659   | 19,702   | 9,270                     | 5,330                            | 8,446                               |
| Interest and/or dividends receivable  | 16,037  | 6,046  | 12,126                    | 3,816                            | 6,991                               |
| Other assets  | 197   | 105  | 6                         | 29                               | 55                                  |
| <b>Total Assets</b>   | <b>1,807,591</b>                                      | <b>791,585</b>                                     | <b>1,181,658</b>          | <b>392,615</b>                   | <b>812,728</b>                      |
| <b>Liabilities:</b>   |   |  |                           |                                  |                                     |
| <i>Borrowings &amp; Other Financing Transactions</i>  |   |  |                           |                                  |                                     |
| Payable for reverse repurchase agreements   | \$ 272,340  | \$ 117,777   | \$ 168,130                | \$ 41,447                        | \$ 89,632                           |
| <i>Financial Derivative Instruments</i>   |   |  |                           |                                  |                                     |
| Exchange-traded or centrally cleared  | 1,657   | 852  | 3,115                     | 440                              | 1,033                               |
| Over the counter  | 38,616  | 4,793  | 10,231                    | 3,143                            | 5,630                               |
| Payable for investments purchased   | 27,153  | 7,571  | 11,165                    | 1,767                            | 4,620                               |
| Deposits from counterparty  | 791   | 0  | 1,654                     | 0                                | 108                                 |
| Distributions payable to common shareholders  | 10,531  | 4,415  | 10,400                    | 2,292                            | 4,760                               |
| Distributions payable to preferred shareholders   | 71  | 13   | 23                        | 17                               | 25                                  |
| Accrued management fees   | 775   | 434  | 607                       | 263                              | 522                                 |
| Other liabilities   | 133   | 83   | 63                        | 78                               | 69                                  |
| <b>Total Liabilities</b>  | <b>352,067</b>  | <b>135,938</b>                                     | <b>205,388</b>            | <b>49,447</b>                    | <b>106,399</b>                      |
| <b>Preferred Shares (\$0.00001 par value and \$25,000 liquidation preference per share)</b> | <b>237,950</b>  | <b>55,525</b>                                      | <b>101,975</b>            | <b>51,275</b>                    | <b>92,450</b>                       |
| <b>Net Assets Applicable to Common Shareholders</b>   | <b>\$ 1,217,574</b>                                   | <b>\$ 600,122</b>                                  | <b>\$ 874,295</b>         | <b>\$ 291,893</b>                | <b>\$ 613,879</b>                   |
| <b>Net Assets Applicable to Common Shareholders Consist of:</b>                             |   |  |                           |                                  |                                     |
| Common Shares:  |   |  |                           |                                  |                                     |
| Par value (\$0.00001 per share)   | \$ 1  | \$ 0   | \$ 1                      | \$ 0                             | \$ 1                                |
| Paid in capital in excess of par  | 1,180,356   | 577,436  | 998,297                   | 399,526                          | 887,129                             |
| Undistributed (overdistributed) net investment income                                       | (26,004)  | (9,632)  | (35,652)                  | (4,118)                          | (2,496)                             |
| Accumulated undistributed net realized gain (loss)  | (110,107)   | (39,948)   | (133,469)                 | (134,149)                        | (341,133)                           |
| Net unrealized appreciation (depreciation)  | 173,328   | 72,266   | 45,118                    | 30,634                           | 70,378                              |
| <b>Net Assets Applicable to Common Shareholders</b>   | <b>\$ 1,217,574</b>                                   | <b>\$ 600,122</b>                                  | <b>\$ 874,295</b>         | <b>\$ 291,893</b>                | <b>\$ 613,879</b>                   |
| <b>Net Asset Value Per Common Share:</b>  | <b>\$ 15.03</b>                                       | <b>\$ 15.29</b>                                    | <b>\$ 6.78</b>            | <b>\$ 11.46</b>                  | <b>\$ 10.32</b>                     |
| <b>Common Shares Outstanding</b>  | <b>81,004</b>   | <b>39,243</b>                                      | <b>128,866</b>            | <b>25,468</b>                    | <b>59,495</b>                       |
| <b>Preferred Shares Issued and Outstanding</b>  | <b>10</b>   | <b>2</b>   | <b>4</b>                  | <b>2</b>                         | <b>4</b>                            |
| Cost of investments in securities   | \$ 1,611,535  | \$ 695,948   | \$ 1,050,816              | \$ 353,741                       | \$ 729,020                          |
| Cost of foreign currency held   | \$ 33,464   | \$ 7,005   | \$ 18,162                 | \$ 2,817                         | \$ 12,112                           |
| Cost or premiums of financial derivative instruments, net                                   | \$ (30,298)   | \$ 10,966  | \$ 141,614                | \$ 7,118                         | \$ 15,718                           |
| * Includes repurchase agreements of:  | \$ 0  | \$ 9,512   | \$ 6,308                  | \$ 6,333                         | \$ 20,284                           |

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

**20 PIMCO CLOSED-END FUNDS**

See Accompanying Notes

## Statements of Operations

Six Months Ended January 31, 2018 (Unaudited)

|  | PIMCO<br>Corporate &<br>Income<br>Opportunity<br>Fund | PIMCO<br>Corporate &<br>Income<br>Strategy<br>Fund | PIMCO High<br>Income<br>Fund | PIMCO Income<br>Strategy<br>Fund | PIMCO Income<br>Strategy<br>Fund II |
|--|---|--|------------------------------|----------------------------------|-------------------------------------|
| (Amounts in thousands)   |   |  |                              |                                  |                                     |
| <b>Investment Income:</b>  |   |  |                              |                                  |                                     |
| Interest   | \$ 56,786   | \$ 26,681  | \$ 46,694                    | \$ 13,323                        | \$ 26,878                           |
| Dividends  | 794   | 397  | 223                          | 139                              | 544                                 |
| Total Income   | 57,580  | 27,078   | 46,917                       | 13,462                           | 27,422                              |
| <b>Expenses:</b>   |   |  |                              |                                  |                                     |
| Management fees  | 4,668   | 2,667  | 3,760                        | 1,625                            | 3,194                               |
| Trustee fees and related expenses  | 85  | 43   | 65                           | 23                               | 46                                  |
| Interest expense   | 2,089   | 1,074  | 1,846                        | 341                              | 681                                 |
| Auction agent fees and commissions   | 115   | 48   | 71                           | 31                               | 53                                  |
| Auction rate preferred shares related expenses   | 13  | 37   | 23                           | 26                               | 24                                  |
| Miscellaneous expense  | 20  | 18   | 29                           | 8                                | 19                                  |
| Total Expenses   | 6,990   | 3,887  | 5,794                        | 2,054                            | 4,017                               |
| <b>Net Investment Income (Loss)</b>  | 50,590  | 23,191   | 41,123                       | 11,408                           | 23,405                              |
| <b>Net Realized Gain (Loss):</b>   |   |  |                              |                                  |                                     |
| Investments in securities  | 17,945  | 1,785  | 3,776                        | 2,396                            | 5,473                               |
| Exchange-traded or centrally cleared financial derivative instruments                                    | 10,293  | 37,886   | 7,317                        | 6,068                            | 15,000                              |
| Over the counter financial derivative instruments  | (2,382)   | (3,822)  | (3,425)                      | (2,605)                          | (5,034)                             |
| Foreign currency   | 279   | 100  | 280                          | 8                                | 109                                 |
| <b>Net Realized Gain (Loss)</b>  | 26,135  | 35,949   | 7,948                        | 5,867                            | 15,548                              |
| <b>Net Change in Unrealized Appreciation (Depreciation):</b>   |   |  |                              |                                  |                                     |
| Investments in securities  | 6,304   | 12,687   | 18,083                       | 1,809                            | 8,585                               |
| Exchange-traded or centrally cleared financial derivative instruments                                    | (6,658)   | (44,056)   | (12,939)                     | (7,522)                          | (17,294)                            |
| Over the counter financial derivative instruments  | (5,898)   | (1,812)  | (6,586)                      | (748)                            | (857)                               |
| Foreign currency assets and liabilities  | (193)   | (106)  | (190)                        | (43)                             | (198)                               |
| <b>Net Change in Unrealized Appreciation (Depreciation)</b>  | (6,445)   | (33,287)   | (1,632)                      | (6,504)                          | (9,764)                             |
| <b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>                                   | \$ 70,280   | \$ 25,853  | \$ 47,439                    | \$ 10,771                        | \$ 29,189                           |
| <b>Distributions on Preferred Shares from Net Investment Income</b>                                      | \$ (2,934)  | \$ (513)   | \$ (1,006)                   | \$ (652)                         | \$ (1,175)                          |
| <b>Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations</b> | \$ 67,346   | \$ 25,340  | \$ 46,433                    | \$ 10,119                        | \$ 28,014                           |

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## Statements of Changes in Net Assets

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

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

<sup>(a)</sup> The tax characterization of distributions is determined in accordance with Federal income tax regulations. The actual tax characterization of distributions paid is determined at the end of the fiscal year. See Note 2, Distributions - Common Shares, in the Notes to Financial Statements for more information.

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| PIMCO<br>High Income Fund                              |                             | PIMCO<br>Income Strategy Fund                          |                             | PIMCO<br>Income Strategy Fund II                       |                             |
|--|-----------------------------|--|-----------------------------|--|-----------------------------|
| Six Months Ended<br>January 31,<br>2018<br>(Unaudited) | Year Ended<br>July 31, 2017 | Six Months Ended<br>January 31,<br>2018<br>(Unaudited) | Year Ended<br>July 31, 2017 | Six Months Ended<br>January 31,<br>2018<br>(Unaudited) | Year Ended<br>July 31, 2017 |
|  |                             |  |                             |  |                             |
| \$ 41,123  | \$ 85,665                   | \$ 11,408  | \$ 22,314                   | \$ 23,405  | \$ 47,461                   |
| 7,948  | 67,117                      | 5,867  | 24,162                      | 15,548   | 52,874                      |
| (1,632)  | 21,235                      | (6,504)  | 9,143                       | (9,764)  | 11,835                      |
|  |                             |  |                             |  |                             |
| 47,439   | 174,017                     | 10,771   | 55,619                      | 29,189   | 112,170                     |
| (1,006)  | (1,109)                     | (652)  | (1,018)                     | (1,175)  | (1,835)                     |
|  |                             |  |                             |  |                             |
| 46,433   | 172,908                     | 10,119   | 54,601                      | 28,014   | 110,335                     |
|  |                             |  |                             |  |                             |
| (62,252)   | (116,768)                   | (13,733)   | (27,356)                    | (28,517)   | (56,792)                    |
| 0  | (24,148)                    | 0  | 0                           | 0  | 0                           |
|  |                             |  |                             |  |                             |
| (62,252)   | (140,916)                   | (13,733)   | (27,356)                    | (28,517)   | (56,792)                    |
|  |                             |  |                             |  |                             |
| 0  | 0                           | 0  | 0                           | 0  | 0                           |
| 0  | 0                           | 0  | 0                           | 0  | 0                           |
|  |                             |  |                             |  |                             |
| 5,202  | 11,818                      | 982  | 933                         | 2,072  | 1,927                       |
|  |                             |  |                             |  |                             |
| (10,617)   | 43,810                      | (2,632)  | 28,178                      | 1,569  | 55,470                      |
|  |                             |  |                             |  |                             |
| 884,912  | 841,102                     | 294,525  | 266,347                     | 612,310  | 556,840                     |
| \$ 874,295   | \$ 884,912                  | \$ 291,893   | \$ 294,525                  | \$ 613,879   | \$ 612,310                  |
|  |                             |  |                             |  |                             |
| \$ (35,652)  | \$ (13,517)                 | \$ (4,118)   | \$ (1,141)                  | \$ (2,496)   | \$ 3,791                    |
|  |                             |  |                             |  |                             |
| 0  | 0                           | 0  | 0                           | 0  | 0                           |
| 685  | 1,346                       | 85   | 83                          | 201  | 191                         |



**Statements of Cash Flows**

Six Months Ended January 31, 2018 (Unaudited)

| (Amounts in thousands)   | PIMCO<br>Corporate &<br>Income<br>Opportunity Fund | PIMCO<br>Corporate &<br>Income<br>Strategy Fund | PIMCO High<br>Income Fund |
|--|--|---|---------------------------|
| <b>Cash Flows Provided by (Used for) Operating Activities:</b>   |  |   |                           |
| Net increase (decrease) in net assets resulting from operations  | \$ 70,280  | \$ 25,853                                       | \$ 47,439                 |
| <b>Adjustments to Reconcile Net Increase (Decrease) in Net Assets from Operations to Net Cash Provided by (Used for) Operating Activities:</b> |  |   |                           |
| Purchases of long-term securities  | (359,261)  | (88,014)  | (178,850)                 |
| Proceeds from sales of long-term securities  | 192,637  | 83,819  | 148,770                   |
| (Purchases) Proceeds from sales of short-term portfolio investments, net   | 63,913   | (2,363)   | 53,433                    |
| (Increase) decrease in deposits with counterparty  | (4,232)  | 2,685   | 3,519                     |
| (Increase) decrease in receivable for investments sold   | 1,114  | (4,960)   | 13,637                    |
| (Increase) decrease in interest and/or dividends receivable  | (2,021)  | 84  | (482)                     |
| Proceeds from (Payments on) exchange-traded or centrally cleared financial derivative instruments  | 4,421  | (5,924)   | (5,137)                   |
| Proceeds from (Payments on) over the counter financial derivative instruments  | (5,778)  | (4,191)   | (4,168)                   |
| (Increase) decrease in other assets  | (13)   | (103)   | 1                         |
| Increase (decrease) in payable for investments purchased   | (9,401)  | (12,209)  | (7,320)                   |
| Increase (decrease) in deposits from counterparty  | (1,011)  | (210)   | (4,201)                   |
| Increase (decrease) in accrued management fees   | 76   | 16  | 15                        |
| Proceeds from (Payments on) foreign currency transactions  | 131  | 4   | 115                       |
| Increase (decrease) in other liabilities   | (256)  | 27  | (64)                      |
| <i>Net Realized (Gain) Loss</i>  |  |   |                           |
| Investments in securities  | (17,945)   | (1,785)   | (3,776)                   |
| Exchange-traded or centrally cleared financial derivative instruments  | (10,293)   | (37,886)  | (7,317)                   |
| Over the counter financial derivative instruments  | 2,382  | 3,822   | 3,425                     |
| Foreign currency   | (279)  | (100)   | (280)                     |
| <i>Net Change in Unrealized (Appreciation) Depreciation</i>  |  |   |                           |
| Investments in securities  | (6,304)  | (12,687)  | (18,083)                  |
| Exchange-traded or centrally cleared financial derivative instruments  | 6,658  | 44,056  | 12,939                    |
| Over the counter financial derivative instruments  | 5,898  | 1,812   | 6,586                     |
| Foreign currency assets and liabilities  | 193  | 106   | 190                       |
| Net amortization (accretion) on investments  | (5,011)  | (2,919)   | (4,591)                   |
| <b>Net Cash Provided by (Used for) Operating Activities</b>  | <b>(74,102)</b>                                    | <b>(11,067)</b>                                 | <b>55,800</b>             |
| <b>Cash Flows Received from (Used for) Financing Activities:</b>   |  |   |                           |
| Net proceeds from at-the-market offering   | 69,484   | 0   | 0                         |
| Net at-the-market offering costs   | 12   | 0   | 0                         |
| Increase (decrease) in overdraft due to custodian  | 0  | (1)   | (20)                      |
| Cash distributions paid to common shareholders*  | (55,473)   | (24,470)  | (56,994)                  |
| Cash distributions paid to preferred shareholders  | (2,932)  | (513)   | (1,006)                   |
| Proceeds from reverse repurchase agreements  | 703,769  | 270,336   | 441,026                   |
| Payments on reverse repurchase agreements  | (609,389)  | (228,147)                                       | (422,624)                 |
| <b>Net Cash Received from (Used for) Financing Activities</b>  | <b>105,471</b>                                     | <b>17,205</b>                                   | <b>(39,618)</b>           |
| <b>Net Increase (Decrease) in Cash and Foreign Currency</b>  | <b>31,369</b>                                      | <b>6,138</b>                                    | <b>16,182</b>             |
| <b>Cash and Foreign Currency:</b>  |  |   |                           |
| Beginning of period  | 2,000  | 824   | 1,847                     |
| End of period  | \$ 33,369  | \$ 6,962  | \$ 18,029                 |
| * Reinvestment of distributions to common shareholders   | \$ 5,769   | \$ 1,971  | \$ 5,202                  |
| <b>Supplemental Disclosure of Cash Flow Information:</b>   |  |   |                           |
| Interest expense paid during the period  | \$ 1,976   | \$ 987  | \$ 1,906                  |

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

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

### **24 PIMCO CLOSED-END FUNDS**

See Accompanying Notes

## Schedule of Investments PIMCO Corporate &amp; Income Opportunity Fund

January 31, 2018 (Unaudited)

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

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

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|   |     |       |               |
|---|-----|-------|---------------|
| 4.323% (LIBOR03M + 2.750%) due 03/15/2024 ~                       | \$  | 1,741 | 1,745         |
| <b>UPC Financing Partnership</b>                                  |     |       |               |
| 2.750% (EUR003M + 2.750%) due 10/15/2026 ~                        | EUR | 900   | 1,122         |
| 4.059% (LIBOR03M + 2.500%) due 01/15/2026 ~                       | \$  | 200   | 201           |
| <b>Valeant Pharmaceuticals International, Inc.</b>                |     |       |               |
| 5.060% (LIBOR03M + 3.500%) due 04/01/2022 ~                       |     | 326   | 331           |
| <b>Vistra Operations Co. LLC</b>                                  |     |       |               |
| 4.314% (LIBOR03M + 2.750%) due 12/14/2023 ~                       |     | 1,089 | 1,098         |
| <b>West Corp.</b>   |     |       |               |
| 5.573% (LIBOR03M + 4.000%) due 10/10/2024 ~                       |     | 93    | 94            |
| <b>Westmoreland Coal Co.</b>                                      |     |       |               |
| 8.193% (LIBOR03M + 6.500%) due 12/16/2020 ~                       |     | 5,895 | 2,987         |
| <b>Xella International GmbH</b>                                   |     |       |               |
| 4.000% (EUR003M + 4.000%) due 04/11/2024 ~                        | EUR | 1,444 | 1,800         |
| <b>Ziggo Secured Finance BV</b>                                   |     |       |               |
| 3.000% (EUR003M + 3.000%) due 04/15/2025 ~                        |     | 150   | 187           |
| <b>Total Loan Participations and Assignments (Cost \$102,208)</b> |     |       | <b>98,588</b> |

**CORPORATE BONDS & NOTES 63.2%**

**BANKING & FINANCE 31.8%**

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

See Accompanying Notes

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

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

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|   |     |  |                                    |
|---|-----|--|------------------------------------|
| <b>Jefferies Finance LLC</b>                  |     |  |                                    |
| 6.875% due 04/15/2022                         |     | 3,900                                  | 4,017                              |
| 7.250% due 08/15/2024                         |     | 200                                    | 208                                |
| 7.375% due 04/01/2020 (m)                     |     | 10,625                                 | 10,871                             |
| 7.500% due 04/15/2021                         |     | 2,391                                  | 2,502                              |
| <b>Jefferies LoanCore LLC</b>                 |     |  |                                    |
| 6.875% due 06/01/2020                         |     | 11,610                                 | 11,980                             |
| <b>Letras del Banco Central de Argentina</b>  |     |  |                                    |
| 0.000% due 04/18/2018 (h)                     | ARS | 1,800                                  | 87                                 |
| <b>Life Storage LP</b>                        |     |  |                                    |
| 3.875% due 12/15/2027                         | \$  | 56                                     | 55                                 |
| <b>Lloyds Bank PLC</b>                        |     |  |                                    |
| 12.000% due 12/16/2024 (j)                    |     | 3,100                                  | 4,145                              |
|   |     | <b>PRINCIPAL<br/>AMOUNT<br/>(000S)</b> | <b>MARKET<br/>VALUE<br/>(000S)</b> |
| <b>Lloyds Banking Group PLC</b>               |     |  |                                    |
| 7.000% due 06/27/2019 (j)(k)                  | GBP | 2,710                                  | \$ 4,072                           |
| 7.625% due 06/27/2023 (j)(k)                  |     | 4,410                                  | 7,327                              |
| 7.875% due 06/27/2029 (j)(k)                  |     | 6,015                                  | 10,849                             |
| <b>MPT Operating Partnership LP</b>           |     |  |                                    |
| 5.250% due 08/01/2026                         | \$  | 850                                    | 880                                |
| <b>Nationwide Building Society</b>            |     |  |                                    |
| 10.250% due 01/01/1900 ~j)                    | GBP | 117                                    | 26,709                             |
| <b>Navient Corp.</b>                          |     |  |                                    |
| 4.875% due 06/17/2019                         | \$  | 395                                    | 401                                |
| 5.500% due 01/15/2019 (m)                     |     | 4,950                                  | 5,044                              |
| 5.625% due 08/01/2033                         |     | 98                                     | 89                                 |
| 5.875% due 03/25/2021                         |     | 710                                    | 737                                |
| 6.500% due 06/15/2022                         |     | 558                                    | 590                                |
| 6.625% due 07/26/2021 (m)                     |     | 4,170                                  | 4,441                              |
| 7.250% due 01/25/2022                         |     | 80                                     | 87                                 |
| 8.000% due 03/25/2020                         |     | 1,540                                  | 1,668                              |
| <b>Neuberger Berman Group LLC</b>             |     |  |                                    |
| 4.875% due 04/15/2045 (m)                     |     | 3,400                                  | 3,412                              |
| <b>Omega Healthcare Investors, Inc.</b>       |     |  |                                    |
| 4.500% due 01/15/2025                         |     | 310                                    | 305                                |
| 4.500% due 04/01/2027                         |     | 310                                    | 298                                |
| 4.750% due 01/15/2028                         |     | 400                                    | 389                                |
| 5.250% due 01/15/2026                         |     | 550                                    | 561                                |
| <b>OneMain Financial Holdings LLC</b>         |     |  |                                    |
| 7.250% due 12/15/2021                         |     | 192                                    | 199                                |
| <b>Oppenheimer Holdings, Inc.</b>             |     |  |                                    |
| 6.750% due 07/01/2022                         |     | 2,844                                  | 2,940                              |
| <b>Oxford Finance LLC</b>                     |     |  |                                    |
| 6.375% due 12/15/2022                         |     | 25                                     | 26                                 |
| <b>Physicians Realty LP</b>                   |     |  |                                    |
| 3.950% due 01/15/2028                         |     | 122                                    | 119                                |
| 4.300% due 03/15/2027                         |     | 130                                    | 130                                |
| <b>Provident Funding Associates LP</b>        |     |  |                                    |
| 6.375% due 06/15/2025                         |     | 47                                     | 49                                 |
| <b>Rio Oil Finance Trust</b>                  |     |  |                                    |
| 9.250% due 07/06/2024 (m)                     |     | 4,592                                  | 4,994                              |
| 9.250% due 07/06/2024                         |     | 4,369                                  | 4,751                              |
| <b>Royal Bank of Scotland Group PLC</b>       |     |  |                                    |
| 7.500% due 08/10/2020 (j)(k)(m)               |     | 5,640                                  | 5,985                              |
| 8.000% due 08/10/2025 (j)(k)(m)               |     | 13,625                                 | 15,626                             |
| 8.625% due 08/15/2021 (j)(k)                  |     | 6,330                                  | 7,082                              |
| <b>Santander Holdings USA, Inc.</b>           |     |  |                                    |
| 3.400% due 01/18/2023                         |     | 116                                    | 115                                |
| 3.700% due 03/28/2022 (m)                     |     | 750                                    | 757                                |
| 4.400% due 07/13/2027                         |     | 618                                    | 627                                |
| <b>Santander UK Group Holdings PLC</b>        |     |  |                                    |
| 6.750% due 06/24/2024 (j)(k)                  | GBP | 9,605                                  | 15,580                             |
| 7.375% due 06/24/2022 (j)(k)                  |     | 1,440                                  | 2,353                              |
| <b>Sberbank of Russia Via SB Capital S.A.</b> |     |  |                                    |
| 6.125% due 02/07/2022                         | \$  | 500                                    | 543                                |
| <b>SL Green Realty Corp.</b>                  |     |  |                                    |
| 4.500% due 12/01/2022                         |     | 450                                    | 468                                |
| <b>Spirit Realty LP</b>                       |     |  |                                    |

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|   |     |                  |    |               |
|---|-----|------------------|----|---------------|
| 4.450% due 09/15/2026 (m)                                 |     | 2,600            |    | 2,546         |
| <b>Springleaf Finance Corp.</b>                           |     |                  |    |               |
| 5.250% due 12/15/2019 (m)                                 |     | 3,271            |    | 3,377         |
| 5.625% due 03/15/2023                                     |     | 2,400            |    | 2,412         |
| 6.000% due 06/01/2020                                     |     | 641              |    | 666           |
| 6.125% due 05/15/2022                                     |     | 1,214            |    | 1,260         |
| 7.750% due 10/01/2021                                     |     | 90               |    | 100           |
| 8.250% due 12/15/2020                                     |     | 9,270            |    | 10,243        |
| <b>Starwood Property Trust, Inc.</b>                      |     |                  |    |               |
| 4.750% due 03/15/2025                                     |     | 143              |    | 142           |
| <b>Stearns Holdings LLC</b>                               |     |                  |    |               |
| 9.375% due 08/15/2020                                     |     | 600              |    | 621           |
| <b>Stichting AK Rabobank Certificaten</b>                 |     |                  |    |               |
| 6.500% due (j)  | EUR | 4,773            |    | 7,581         |
| <b>Tesco Property Finance PLC</b>                         |     |                  |    |               |
| 5.411% due 07/13/2044                                     | GBP | 1,130            |    | 1,820         |
| 5.661% due 10/13/2041                                     |     | 611              |    | 1,005         |
| 5.744% due 04/13/2040                                     |     | 555              |    | 918           |
| 5.801% due 10/13/2040                                     |     | 1,676            |    | 2,790         |
| 6.052% due 10/13/2039                                     |     | 1,314            |    | 2,216         |
|   |     | <b>PRINCIPAL</b> |    | <b>MARKET</b> |
|   |     | <b>AMOUNT</b>    |    | <b>VALUE</b>  |
|   |     | <b>(000S)</b>    |    | <b>(000S)</b> |
| <b>TP ICAP PLC</b>  |     |                  |    |               |
| 5.250% due 01/26/2024                                     | GBP | 100              | \$ | 152           |
| <b>Vantiv LLC</b>   |     |                  |    |               |
| 4.375% due 11/15/2025                                     | \$  | 200              |    | 199           |
| <b>Vici Properties LLC</b>                                |     |                  |    |               |
| 8.000% due 10/15/2023                                     |     | 4,054            |    | 4,571         |
| <b>Washington Prime Group LP</b>                          |     |                  |    |               |
| 5.950% due 08/15/2024                                     |     | 60               |    | 61            |
| <b>WP Carey, Inc.</b>                                     |     |                  |    |               |
| 4.250% due 10/01/2026 (m)                                 |     | 5,000            |    | 5,032         |
|   |     |                  |    | 387,481       |
| <b>INDUSTRIALS 24.4%</b>                                  |     |                  |    |               |
| <b>Air Canada Pass-Through Trust</b>                      |     |                  |    |               |
| 3.300% due 07/15/2031                                     |     | 50               |    | 50            |
| 3.550% due 07/15/2031                                     |     | 36               |    | 36            |
| 3.700% due 07/15/2027                                     |     | 46               |    | 46            |
| <b>Altice Financing S.A.</b>                              |     |                  |    |               |
| 7.500% due 05/15/2026 (m)                                 |     | 6,100            |    | 6,348         |
| <b>Altice Luxembourg S.A.</b>                             |     |                  |    |               |
| 7.250% due 05/15/2022                                     | EUR | 3,670            |    | 4,476         |
| 7.750% due 05/15/2022 (m)                                 | \$  | 7,400            |    | 7,132         |
| <b>American Airlines Pass-Through Trust</b>               |     |                  |    |               |
| 4.950% due 08/15/2026                                     |     | 3,400            |    | 3,545         |
| <b>American Woodmark Corp.</b>                            |     |                  |    |               |
| 4.875% due 03/15/2026 (c)                                 |     | 41               |    | 41            |
| <b>Andeavor Logistics LP</b>                              |     |                  |    |               |
| 3.500% due 12/01/2022                                     |     | 20               |    | 20            |
| 4.250% due 12/01/2027                                     |     | 38               |    | 38            |
| 5.200% due 12/01/2047                                     |     | 38               |    | 40            |
| <b>Aramark Services, Inc.</b>                             |     |                  |    |               |
| 5.000% due 02/01/2028                                     |     | 140              |    | 142           |
| <b>Avantor, Inc.</b>                                      |     |                  |    |               |
| 6.000% due 10/01/2024                                     |     | 50               |    | 51            |
| <b>Berry Global, Inc.</b>                                 |     |                  |    |               |
| 4.500% due 02/15/2026                                     |     | 164              |    | 164           |
| <b>BMC Software Finance, Inc.</b>                         |     |                  |    |               |
| 8.125% due 07/15/2021                                     |     | 3,195            |    | 3,215         |
| <b>Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)</b> |     |                  |    |               |
| 9.000% due 10/15/2019 (d)                                 |     | 7,257            |    | 7,284         |
| <b>Caesars Resort Collection LLC</b>                      |     |                  |    |               |
| 5.250% due 10/15/2025                                     |     | 124              |    | 123           |
| <b>Charter Communications Operating LLC</b>               |     |                  |    |               |
| 4.200% due 03/15/2028                                     |     | 260              |    | 255           |
| <b>Cheniere Corpus Christi Holdings LLC</b>               |     |                  |    |               |



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

26 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2018 (Unaudited)

|  |     | PRINCIPAL<br>AMOUNT<br>(000S) | MARKET<br>VALUE<br>(000S) |
|--|-----|-------------------------------|---------------------------|
| <b>Discovery Communications LLC</b>            |     |                               |                           |
| 2.500% due 09/20/2024                          | GBP | 100                           | \$ 141                    |
| 3.950% due 03/20/2028                          | \$  | 89                            | 87                        |
| <b>DriveTime Automotive Group, Inc.</b>        |     |                               |                           |
| 8.000% due 06/01/2021 (m)                      |     | 9,300                         | 9,277                     |
| <b>EI Group PLC</b>                            |     |                               |                           |
| 6.375% due 09/26/2031                          | GBP | 1,000                         | 1,594                     |
| <b>EnSCO PLC</b>                               |     |                               |                           |
| 7.750% due 02/01/2026                          | \$  | 18                            | 18                        |
| <b>Exela Intermediate LLC</b>                  |     |                               |                           |
| 10.000% due 07/15/2023 (m)                     |     | 217                           | 215                       |
| <b>Ferroglobe PLC</b>                          |     |                               |                           |
| 9.375% due 03/01/2022 (m)                      |     | 2,500                         | 2,728                     |
| <b>Ford Motor Co.</b>                          |     |                               |                           |
| 7.700% due 05/15/2097 (m)                      |     | 29,796                        | 38,323                    |
| <b>Fresh Market, Inc.</b>                      |     |                               |                           |
| 9.750% due 05/01/2023 (m)                      |     | 12,200                        | 8,571                     |
| <b>Frontier Finance PLC</b>                    |     |                               |                           |
| 8.000% due 03/23/2022                          | GBP | 8,800                         | 13,046                    |
| <b>goeasy Ltd.</b>                             |     |                               |                           |
| 7.875% due 11/01/2022                          | \$  | 30                            | 32                        |
| <b>Greene King Finance PLC</b>                 |     |                               |                           |
| 5.702% due 12/15/2034                          | GBP | 350                           | 471                       |
| <b>Hampton Roads PPV LLC</b>                   |     |                               |                           |
| 6.171% due 06/15/2053 (m)                      | \$  | 1,800                         | 1,916                     |
| <b>Harland Clarke Holdings Corp.</b>           |     |                               |                           |
| 8.375% due 08/15/2022                          |     | 106                           | 111                       |
| <b>HCA, Inc.</b>                               |     |                               |                           |
| 4.500% due 02/15/2027                          |     | 1,550                         | 1,548                     |
| 5.500% due 06/15/2047                          |     | 144                           | 147                       |
| 7.500% due 11/15/2095 (m)                      |     | 4,800                         | 5,034                     |
| <b>Hologic, Inc.</b>                           |     |                               |                           |
| 4.375% due 10/15/2025                          |     | 82                            | 82                        |
| <b>iHeartCommunications, Inc.</b>              |     |                               |                           |
| 9.000% due 09/15/2022                          |     | 5,810                         | 4,241                     |
| 10.625% due 03/15/2023                         |     | 5,600                         | 4,116                     |
| 11.250% due 03/01/2021                         |     | 2,920                         | 2,150                     |
| <b>IHS Markit Ltd.</b>                         |     |                               |                           |
| 4.000% due 03/01/2026                          |     | 83                            | 81                        |
| <b>Ingevity Corp.</b>                          |     |                               |                           |
| 4.500% due 02/01/2026                          |     | 80                            | 80                        |
| <b>Intelsat Jackson Holdings S.A.</b>          |     |                               |                           |
| 5.500% due 08/01/2023                          |     | 2,220                         | 1,748                     |
| 7.250% due 10/15/2020 (m)                      |     | 18,370                        | 16,189                    |
| 9.750% due 07/15/2025                          |     | 217                           | 200                       |
| <b>Intelsat Luxembourg S.A.</b>                |     |                               |                           |
| 7.750% due 06/01/2021                          |     | 18,643                        | 8,524                     |
| 8.125% due 06/01/2023 (m)                      |     | 1,939                         | 834                       |
| <b>Intrepid Aviation Group Holdings LLC</b>    |     |                               |                           |
| 6.875% due 02/15/2019                          |     | 22,531                        | 22,475                    |
| <b>IRB Holding Corp.</b>                       |     |                               |                           |
| 6.750% due 02/15/2026 (c)                      |     | 62                            | 63                        |
| <b>Kinder Morgan Energy Partners LP</b>        |     |                               |                           |
| 6.375% due 03/01/2041 (m)                      |     | 800                           | 950                       |
| <b>Kinder Morgan, Inc.</b>                     |     |                               |                           |
| 7.750% due 01/15/2032 (m)                      |     | 3,100                         | 3,998                     |
| 7.800% due 08/01/2031 (m)                      |     | 6,000                         | 7,672                     |
| <b>Mallinckrodt International Finance S.A.</b> |     |                               |                           |

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

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|  |     |       |       |
|--|-----|-------|-------|
| 4.875% due 07/01/2024                              |     | 200   | 257   |
| <b>UPCB Finance Ltd.</b>                           |     |       |       |
| 3.625% due 06/15/2029                              |     | 350   | 429   |
| <b>Valeant Pharmaceuticals International, Inc.</b> |     |       |       |
| 5.500% due 11/01/2025                              | \$  | 30    | 30    |
| 6.500% due 03/15/2022                              |     | 153   | 161   |
| 7.000% due 03/15/2024                              |     | 293   | 312   |
| <b>ViaSat, Inc.</b>                                |     |       |       |
| 5.625% due 09/15/2025                              |     | 178   | 178   |
| <b>Viking Cruises Ltd.</b>                         |     |       |       |
| 5.875% due 09/15/2027                              |     | 66    | 67    |
| <b>Virgin Media Secured Finance PLC</b>            |     |       |       |
| 5.000% due 04/15/2027                              | GBP | 1,780 | 2,584 |
| <b>VOC Escrow Ltd.</b>                             |     |       |       |
| 5.000% due 02/15/2028 (c)                          | \$  | 148   | 148   |
| <b>Waste Pro USA, Inc.</b>                         |     |       |       |
| 5.500% due 02/15/2026 (c)                          |     | 46    | 47    |
| <b>Western Digital Corp.</b>                       |     |       |       |
| 4.750% due 02/15/2026                              |     | 536   | 544   |

|                        |     | PRINCIPAL<br>AMOUNT<br>(000S) |    | MARKET<br>VALUE<br>(000S) |
|------------------------|-----|-------------------------------|----|---------------------------|
| <b>Wind Tre SpA</b>    |     |                               |    |                           |
| 2.625% due 01/20/2023  | EUR | 400                           | \$ | 463                       |
| 2.750% due 01/20/2024  |     | 400                           |    | 473                       |
| 3.125% due 01/20/2025  |     | 200                           |    | 229                       |
| 5.000% due 01/20/2026  | \$  | 200                           |    | 183                       |
| <b>Wynn Macau Ltd.</b> |     |                               |    |                           |
| 4.875% due 10/01/2024  |     | 200                           |    | 199                       |
| 5.500% due 10/01/2027  |     | 200                           |    | 201                       |
|                        |     |                               |    | 297,383                   |

**UTILITIES 7.0%**

|   |     |        |  |        |
|---|-----|--------|--|--------|
| <b>AT&amp;T, Inc.</b>   |     |        |  |        |
| 2.850% due 02/14/2023   |     | 370    |  | 370    |
| 3.400% due 08/14/2024 (m)   |     | 740    |  | 741    |
| 3.900% due 08/14/2027 (m)   |     | 670    |  | 671    |
| 4.900% due 08/14/2037 (m)   |     | 678    |  | 689    |
| 5.150% due 02/14/2050 (m)   |     | 1,018  |  | 1,034  |
| 5.300% due 08/14/2058 (m)   |     | 2,393  |  | 2,428  |
| <b>Calpine Corp.</b>  |     |        |  |        |
| 5.250% due 06/01/2026   |     | 85     |  | 84     |
| <b>DTEK Finance PLC (10.750% Cash or 10.750% PIK)</b>                       |     |        |  |        |
| 10.750% due 12/31/2024 (d)  |     | 8,889  |  | 9,593  |
| <b>Gazprom OAO Via Gaz Capital S.A.</b>                                     |     |        |  |        |
| 9.250% due 04/23/2019   |     | 11,200 |  | 12,029 |
| <b>Genesis Energy LP</b>  |     |        |  |        |
| 6.250% due 05/15/2026   |     | 64     |  | 64     |
| <b>Mountain States Telephone &amp; Telegraph Co.</b>                        |     |        |  |        |
| 7.375% due 05/01/2030   |     | 15,730 |  | 16,605 |
| <b>Odebrecht Drilling Norbe Ltd.</b>  |     |        |  |        |
| 6.350% due 12/01/2021   |     | 196    |  | 194    |
| <b>Odebrecht Drilling Norbe Ltd. (6.350% Cash or 7.350% PIK)</b>            |     |        |  |        |
| 7.350% due 12/01/2026 (d)   |     | 289    |  | 165    |
| <b>Odebrecht Finance Ltd.</b>   |     |        |  |        |
| 0.000% due 03/02/2018 (h)(j)  |     | 536    |  | 16     |
| 0.000% due 03/05/2018 (h)(j)  |     | 744    |  | 22     |
| <b>Odebrecht Offshore Drilling Finance Ltd.</b>                             |     |        |  |        |
| 6.720% due 12/01/2022   |     | 2,463  |  | 2,449  |
| <b>Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash or 7.200% PIK)</b> |     |        |  |        |
| 7.720% due 12/01/2026 (d)   |     | 6,962  |  | 2,430  |
| <b>Petrobras Global Finance BV</b>  |     |        |  |        |
| 5.299% due 01/27/2025   |     | 237    |  | 239    |
| 5.999% due 01/27/2028   |     | 314    |  | 318    |
| 6.125% due 01/17/2022   |     | 704    |  | 752    |
| 6.250% due 12/14/2026   | GBP | 6,100  |  | 9,630  |
| 6.625% due 01/16/2034   |     | 800    |  | 1,260  |
| 6.750% due 01/27/2041 (m)   | \$  | 4,100  |  | 4,172  |

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|  |     |        |        |
|--|-----|--------|--------|
| 7.250% due 03/17/2044                  |     | 383    | 408    |
| 7.375% due 01/17/2027 (m)              |     | 1,224  | 1,360  |
| <b>Plains All American Pipeline LP</b> |     |        |        |
| 6.650% due 01/15/2037                  |     | 150    | 177    |
| <b>Rio Oil Finance Trust</b>           |     |        |        |
| 9.750% due 01/06/2027                  |     | 578    | 628    |
| <b>Sprint Capital Corp.</b>            |     |        |        |
| 6.900% due 05/01/2019                  |     | 2,000  | 2,090  |
| <b>Transcanada Trust</b>               |     |        |        |
| 5.300% due 03/15/2077 (m)              |     | 10,000 | 10,356 |
| <b>Transocean Phoenix Ltd.</b>         |     |        |        |
| 7.750% due 10/15/2024                  |     | 2,619  | 2,864  |
| <b>Transocean Proteus Ltd.</b>         |     |        |        |
| 6.250% due 12/01/2024                  |     | 360    | 380    |
| <b>Verizon Communications, Inc.</b>    |     |        |        |
| 2.875% due 01/15/2038                  | EUR | 180    | 230    |
| 3.375% due 10/27/2036                  | GBP | 130    | 186    |
|  |     |        | 84,634 |

**Total Corporate Bonds & Notes**  
(Cost \$718,262)

**769,498**

**CONVERTIBLE BONDS & NOTES 0.7%**

**INDUSTRIALS 0.7%**

|                                    |    |       |       |
|------------------------------------|----|-------|-------|
| <b>Caesars Entertainment Corp.</b> |    |       |       |
| 5.000% due 10/01/2024 (1)          | \$ | 1,050 | 2,210 |

See Accompanying Notes

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

|  | PRINCIPAL<br>AMOUNT<br>(000S) | MARKET<br>VALUE<br>(000S) |
|--|-------------------------------|---------------------------|
| <b>DISH Network Corp.</b>  |                               |                           |
| 3.375% due 08/15/2026  | \$ 5,900                      | \$ 6,280                  |
| <b>Total Convertible Bonds &amp; Notes</b><br>(Cost \$7,859)   |                               | <b>8,490</b>              |
| <b>MUNICIPAL BONDS &amp; NOTES 5.0%</b>  |                               |                           |
| <b>CALIFORNIA 1.1%</b>   |                               |                           |
| <b>Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010</b> |                               |                           |
| 7.500% due 10/01/2030  | 3,425                         | 3,858                     |
| <b>Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009</b>            |                               |                           |
| 7.942% due 10/01/2038  | 8,500                         | 9,167                     |
|  |                               | 13,025                    |
| <b>ILLINOIS 2.4%</b>   |                               |                           |
| <b>Chicago, Illinois General Obligation Bonds, (BABs), Series 2010</b>                               |                               |                           |
| 7.517% due 01/01/2040  | 23,700                        | 27,295                    |
| <b>Chicago, Illinois General Obligation Bonds, Series 2014</b>                                       |                               |                           |
| 6.314% due 01/01/2044  | 120                           | 127                       |
| <b>Chicago, Illinois General Obligation Bonds, Series 2015</b>                                       |                               |                           |
| 7.375% due 01/01/2033  | 100                           | 114                       |
| 7.750% due 01/01/2042  | 300                           | 332                       |
| <b>Chicago, Illinois General Obligation Bonds, Series 2017</b>                                       |                               |                           |
| 7.045% due 01/01/2029  | 200                           | 217                       |
| <b>Illinois State General Obligation Bonds, (BABs), Series 2010</b>                                  |                               |                           |
| 6.725% due 04/01/2035  | 60                            | 65                        |
| 7.350% due 07/01/2035  | 40                            | 45                        |
| <b>Illinois State General Obligation Bonds, Series 2003</b>  |                               |                           |
| 5.100% due 06/01/2033  | 1,035                         | 1,009                     |
|  |                               | 29,204                    |
| <b>IOWA 0.0%</b>   |                               |                           |
| <b>Iowa Tobacco Settlement Authority Revenue Bonds, Series 2005</b>                                  |                               |                           |
| 6.500% due 06/01/2023  | 480                           | 490                       |
| <b>TEXAS 0.2%</b>  |                               |                           |
| <b>Texas Public Finance Authority Revenue Notes, Series 2014</b>                                     |                               |                           |
| 8.250% due 07/01/2024  | 2,300                         | 2,391                     |
| <b>VIRGINIA 0.1%</b>   |                               |                           |
| <b>Tobacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007</b>                       |                               |                           |
| 6.706% due 06/01/2046  | 1,400                         | 1,261                     |
| <b>WEST VIRGINIA 1.2%</b>  |                               |                           |
| <b>Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007</b>                |                               |                           |
| 0.000% due 06/01/2047 (h)  | 78,700                        | 4,667                     |
| 7.467% due 06/01/2047  | 10,480                        | 10,233                    |
|  |                               | 14,900                    |
| <b>Total Municipal Bonds &amp; Notes</b><br>(Cost \$54,829)  |                               | <b>61,271</b>             |

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**U.S. GOVERNMENT AGENCIES 4.8%**

**Fannie Mae**

|  |       |       |
|--|-------|-------|
| 3.000% due 01/25/2042 (a)                            | 1,155 | 100   |
| 3.500% due 02/25/2033 (a)                            | 2,878 | 370   |
| 4.539% (- 1.0*LIBOR01M + 6.100%) due 07/25/2040 ~(a) | 1,292 | 143   |
| 5.111% (US0001M + 3.550%) due 07/25/2029 ~           | 1,490 | 1,626 |
| 7.311% (US0001M + 5.750%) due 07/25/2029 ~           | 2,010 | 2,413 |

**PRINCIPAL  
AMOUNT  
(000S)**                      **MARKET  
VALUE  
(000S)**

**Freddie Mac**

|  |           |           |
|--|-----------|-----------|
| 0.000% due 04/25/2045 - 08/25/2046 (b)(h)            | \$ 32,331 | \$ 25,304 |
| 0.100% due 02/25/2046 - 08/25/2046 (a)               | 252,556   | 678       |
| 0.200% due 04/25/2045 (a)                            | 10,054    | 19        |
| 2.559% due 11/25/2055 <<~                            | 14,558    | 8,268     |
| 5.541% (- 1.0*LIBOR01M + 7.100%) due 02/15/2034 ~(a) | 2,275     | 363       |
| 5.675% (- 2.333*LIBOR01M + 9.333%) due 07/15/2039 ~  | 2,207     | 2,232     |
| 6.706% (- 2.5*LIBOR01M + 10.625%) due 03/15/2044 ~   | 1,485     | 1,508     |
| 7.819% (- 2.667*LIBOR01M + 12.000%) due 02/15/2036 ~ | 5,228     | 5,532     |
| 9.111% (US0001M + 7.550%) due 12/25/2027 ~           | 4,441     | 5,593     |
| 12.311% (US0001M + 10.750%) due 03/25/2025 ~         | 2,346     | 3,240     |

**Ginnie Mae**

|  |       |     |
|--|-------|-----|
| 3.000% due 12/20/2042 (a)                            | 74    | 11  |
| 3.500% due 09/16/2041 - 06/20/2042 (a)               | 1,694 | 260 |
| 5.189% (- 1.0*LIBOR01M + 6.750%) due 01/20/2042 ~(a) | 2,632 | 269 |

**Total U.S. Government Agencies**

(Cost \$56,743) **57,929**

**NON-AGENCY MORTGAGE-BACKED SECURITIES 23.6%**

**Adjustable Rate Mortgage Trust**

|  |       |       |
|--|-------|-------|
| 1.901% (US0001M + 0.340%) due 05/25/2036 ~ | 2,068 | 1,243 |
| 2.711% (US0001M + 1.150%) due 01/25/2035 ~ | 5,062 | 4,407 |

**Banc of America Alternative Loan Trust**

|                         |       |       |
|-------------------------|-------|-------|
| 6.000% due 01/25/2036 ^ | 214   | 202   |
| 6.000% due 04/25/2036 ^ | 3,872 | 3,918 |

**Banc of America Funding Trust**

|                         |     |     |
|-------------------------|-----|-----|
| 5.500% due 01/25/2036   | 231 | 200 |
| 6.000% due 07/25/2037 ^ | 610 | 559 |

**BCAP LLC Trust**

|                         |       |       |
|-------------------------|-------|-------|
| 3.337% due 07/26/2037 ~ | 417   | 12    |
| 3.354% due 03/27/2036 ~ | 3,888 | 2,544 |
| 4.981% due 03/26/2037   | 1,822 | 1,259 |
| 7.000% due 12/26/2036 ~ | 4,921 | 4,581 |

**Bear Stearns ALT-A Trust**

|                          |       |       |
|--------------------------|-------|-------|
| 3.416% due 08/25/2046 ~  | 5,604 | 5,276 |
| 3.483% due 11/25/2036 ^^ | 887   | 762   |
| 3.511% due 08/25/2036 ^^ | 3,542 | 2,789 |
| 3.720% due 09/25/2035 ^^ | 1,192 | 1,021 |
| 3.836% due 11/25/2034 ~  | 359   | 346   |

**Bear Stearns Asset-Backed Securities Trust**

|  |        |        |
|--|--------|--------|
| 1.961% (US0001M + 0.400%) due 04/25/2037 ~ | 18,323 | 15,215 |
|--|--------|--------|

**Bear Stearns Commercial Mortgage Securities Trust**

|                         |     |     |
|-------------------------|-----|-----|
| 5.720% due 04/12/2038 ~ | 370 | 291 |
|-------------------------|-----|-----|

**Bear Stearns Mortgage Funding Trust**

|                       |       |       |
|-----------------------|-------|-------|
| 7.500% due 08/25/2036 | 2,139 | 2,184 |
|-----------------------|-------|-------|

**Chase Mortgage Finance Trust**

|                          |       |       |
|--------------------------|-------|-------|
| 3.474% due 12/25/2035 ^^ | 23    | 22    |
| 6.000% due 02/25/2037 ^  | 2,008 | 1,635 |
| 6.000% due 03/25/2037 ^  | 488   | 418   |
| 6.000% due 07/25/2037 ^  | 1,763 | 1,600 |

**Citigroup Commercial Mortgage Trust**

|                         |     |     |
|-------------------------|-----|-----|
| 5.639% due 12/10/2049 ~ | 679 | 522 |
|-------------------------|-----|-----|

**Citigroup Mortgage Loan Trust**

|                          |        |        |
|--------------------------|--------|--------|
| 3.562% due 03/25/2037 ^^ | 1,018  | 993    |
| 3.571% due 04/25/2037 ^^ | 4,025  | 3,504  |
| 3.803% due 11/25/2035 ~  | 18,035 | 12,361 |
| 6.000% due 11/25/2036 ~  | 14,837 | 11,011 |

**Citigroup/Deutsche Bank Commercial Mortgage Trust**

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|   |     | 81               | 49            |
|---|-----|------------------|---------------|
| 5.398% due 12/11/2049 ~                                     |     |                  |               |
| 5.688% due 10/15/2048                                       |     | 14,858           | 7,473         |
| <b>CitiMortgage Alternative Loan Trust</b>                  |     |                  |               |
| 5.750% due 04/25/2037 ^                                     |     | 3,059            | 2,907         |
|   |     | <b>PRINCIPAL</b> | <b>MARKET</b> |
|   |     | <b>AMOUNT</b>    | <b>VALUE</b>  |
|   |     | <b>(000S)</b>    | <b>(000S)</b> |
| <b>Commercial Mortgage Loan Trust</b>                       |     |                  |               |
| 3.816% due 12/10/2049 ~                                     | \$  | 4,699            | \$ 2,884      |
| <b>Countrywide Alternative Loan Resecuritization Trust</b>  |     |                  |               |
| 6.000% due 08/25/2037 ^~                                    |     | 2,429            | 1,934         |
| <b>Countrywide Alternative Loan Trust</b>                   |     |                  |               |
| 1.771% (US0001M + 0.210%) due 03/20/2046 ~                  |     | 5,800            | 4,948         |
| 1.831% (US0001M + 0.270%) due 08/25/2035 ~                  |     | 355              | 253           |
| 3.492% due 06/25/2047 ~                                     |     | 3,663            | 3,487         |
| 3.689% (- 1.0*US0001M + 5.250%) due 04/25/2037 ^~(a)        |     | 24,935           | 4,136         |
| 5.250% due 05/25/2021 ^                                     |     | 15               | 15            |
| 5.500% due 03/25/2035                                       |     | 616              | 482           |
| 5.500% due 09/25/2035 ^                                     |     | 5,642            | 5,215         |
| 5.500% due 03/25/2036 ^                                     |     | 218              | 163           |
| 5.750% due 01/25/2035                                       |     | 750              | 752           |
| 5.750% due 02/25/2035                                       |     | 812              | 766           |
| 6.000% due 02/25/2035                                       |     | 814              | 818           |
| 6.000% due 04/25/2036                                       |     | 2,152            | 1,711         |
| 6.000% due 05/25/2036 ^                                     |     | 2,305            | 1,869         |
| 6.000% due 02/25/2037 ^                                     |     | 748              | 518           |
| 6.000% due 02/25/2037                                       |     | 2,874            | 2,502         |
| 6.000% due 04/25/2037 ^                                     |     | 7,496            | 5,793         |
| 6.000% due 08/25/2037 ^~                                    |     | 10,725           | 8,828         |
| 6.250% due 10/25/2036 ^                                     |     | 3,030            | 2,621         |
| 6.250% (US0001M + 0.650%) due 12/25/2036 ^~                 |     | 3,801            | 2,919         |
| 6.500% due 08/25/2036 ^                                     |     | 993              | 672           |
| 6.500% due 09/25/2036 ^                                     |     | 502              | 427           |
| 15.908% (- 3.667*US0001M + 21.633%) due 02/25/2036 ~        |     | 2,147            | 2,524         |
| <b>Countrywide Home Loan Mortgage Pass-Through Trust</b>    |     |                  |               |
| 5.500% due 07/25/2037 ^                                     |     | 785              | 672           |
| 6.000% due 04/25/2036 ^                                     |     | 581              | 543           |
| <b>Credit Suisse Mortgage Capital Mortgage-Backed Trust</b> |     |                  |               |
| 5.750% due 04/25/2036 ^                                     |     | 1,703            | 1,357         |
| <b>Epic Drummond Ltd.</b>                                   |     |                  |               |
| 0.000% due 01/25/2022                                       | EUR | 231              | 285           |
| <b>Eurosail PLC</b>   |     |                  |               |
| 1.870% (BP0003M + 1.350%) due 06/13/2045 ~                  | GBP | 4,487            | 4,719         |
| 4.520% (BP0003M + 4.000%) due 06/13/2045 ~                  |     | 1,394            | 1,740         |
| <b>First Horizon Alternative Mortgage Securities Trust</b>  |     |                  |               |
| 6.000% due 08/25/2036 ^                                     | \$  | 2,395            | 2,024         |
| <b>GS Mortgage Securities Corp.</b>                         |     |                  |               |
| 4.744% due 10/10/2032 ~                                     |     | 10,500           | 9,498         |
| <b>GS Mortgage Securities Trust</b>                         |     |                  |               |
| 5.622% due 11/10/2039                                       |     | 1,689            | 1,593         |
| <b>GSR Mortgage Loan Trust</b>                              |     |                  |               |
| 3.690% due 03/25/2037 ^~                                    |     | 3,664            | 3,358         |
| 3.710% due 11/25/2035 ^~                                    |     | 1,919            | 1,793         |
| 5.500% due 05/25/2036 ^                                     |     | 269              | 355           |
| <b>HomeBanc Mortgage Trust</b>                              |     |                  |               |
| 2.361% (US0001M + 0.800%) due 03/25/2035 ~                  |     | 271              | 249           |
| <b>IndyMac Mortgage Loan Trust</b>                          |     |                  |               |
| 6.500% due 07/25/2037 ^                                     |     | 6,707            | 4,516         |
| <b>JPMorgan Alternative Loan Trust</b>                      |     |                  |               |
| 3.179% due 03/25/2037 ~                                     |     | 11,227           | 9,817         |
| <b>JPMorgan Chase Commercial Mortgage Securities Trust</b>  |     |                  |               |
| 5.411% due 05/15/2047                                       |     | 3,600            | 2,627         |
| 5.623% due 05/12/2045                                       |     | 2,246            | 2,092         |
| <b>JPMorgan Mortgage Trust</b>                              |     |                  |               |
| 3.519% due 02/25/2036 ^~                                    |     | 2,309            | 2,087         |
| 3.532% due 10/25/2035 ~                                     |     | 62               | 60            |
| 3.532% due 06/25/2036 ^~                                    |     | 1,139            | 1,024         |
| 3.537% due 01/25/2037 ^~                                    |     | 1,409            | 1,389         |
| <b>LB-UBS Commercial Mortgage Trust</b>                     |     |                  |               |
| 5.407% due 11/15/2038                                       |     | 7,134            | 5,487         |



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**Lehman Mortgage Trust**

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

**28 PIMCO CLOSED-END FUNDS**

See Accompanying Notes

January 31, 2018 (Unaudited)

|  | PRINCIPAL<br>AMOUNT<br>(000S) | MARKET<br>VALUE<br>(000S) |
|--|-------------------------------|---------------------------|
| <b>Lehman XS Trust</b>   |                               |                           |
| 1.781% (US0001M + 0.220%) due 06/25/2047 ~   | \$ 4,098                      | \$ 3,625                  |
| <b>MASTR Alternative Loan Trust</b>  |                               |                           |
| 6.750% due 07/25/2036  | 3,769                         | 2,637                     |
| <b>Merrill Lynch Mortgage Investors Trust</b>                                      |                               |                           |
| 3.298% due 03/25/2036 ^~   | 4,010                         | 3,086                     |
| <b>Morgan Stanley Capital Trust</b>  |                               |                           |
| 5.994% due 06/11/2049 ~  | 1,828                         | 1,830                     |
| <b>Motel 6 Trust</b>   |                               |                           |
| 8.486% (LIBOR01M + 6.927%) due 08/15/2019 ~  | 15,457                        | 15,685                    |
| <b>RBSSP Resecuritization Trust</b>  |                               |                           |
| 1.549% (LIBOR01M + 0.220%) due 10/27/2036 ~  | 3,609                         | 883                       |
| 1.568% (LIBOR01M + 0.240%) due 08/27/2037 ~  | 8,000                         | 2,424                     |
| <b>Residential Accredit Loans, Inc. Trust</b>                                      |                               |                           |
| 1.751% (US0001M + 0.190%) due 08/25/2036 ~   | 1,267                         | 1,179                     |
| 1.791% (US0001M + 0.230%) due 05/25/2037 ^~  | 382                           | 319                       |
| 6.000% due 08/25/2036 ^  | 817                           | 728                       |
| 6.000% due 05/25/2037 ^  | 2,520                         | 2,309                     |
| <b>Residential Asset Securitization Trust</b>                                      |                               |                           |
| 5.750% due 02/25/2036 ^  | 458                           | 362                       |
| 6.000% due 02/25/2037 ^  | 2,102                         | 1,631                     |
| 6.250% due 09/25/2037 ^  | 5,270                         | 3,772                     |
| <b>Residential Funding Mortgage Securities, Inc. Trust</b>                         |                               |                           |
| 4.125% due 02/25/2037 ~  | 3,533                         | 2,836                     |
| <b>Structured Adjustable Rate Mortgage Loan Trust</b>                              |                               |                           |
| 3.531% due 11/25/2036 ^~   | 5,534                         | 5,372                     |
| 3.548% due 01/25/2036 ^~   | 7,735                         | 6,086                     |
| 3.578% due 07/25/2035 ^~   | 2,550                         | 2,369                     |
| 3.888% due 03/25/2037 ^~   | 1,046                         | 879                       |
| 4.011% due 07/25/2036 ^~   | 1,236                         | 1,096                     |
| <b>Structured Asset Mortgage Investments Trust</b>                                 |                               |                           |
| 1.681% (US0001M + 0.120%) due 08/25/2036 ~   | 222                           | 205                       |
| <b>Suntrust Adjustable Rate Mortgage Loan Trust</b>                                |                               |                           |
| 3.577% due 02/25/2037 ^~   | 8,920                         | 7,703                     |
| 3.617% due 04/25/2037 ^~   | 815                           | 696                       |
| 3.710% due 02/25/2037 ^~   | 758                           | 686                       |
| <b>WaMu Mortgage Pass-Through Certificates Trust</b>                               |                               |                           |
| 3.088% due 07/25/2037 ^~   | 967                           | 811                       |
| 3.241% due 02/25/2037 ^~   | 1,277                         | 1,231                     |
| 3.271% due 10/25/2036 ^~   | 1,878                         | 1,743                     |
| 3.373% due 07/25/2037 ^~   | 2,177                         | 2,035                     |
| <b>Washington Mutual Mortgage Pass-Through Certificates Trust</b>                  |                               |                           |
| 1.972% (12MTA + 0.840%) due 05/25/2047 ^~  | 340                           | 61                        |
| 6.000% due 10/25/2035 ^  | 1,867                         | 1,483                     |
| 6.000% due 03/25/2036 ^  | 2,612                         | 2,659                     |
| 6.000% due 02/25/2037  | 6,029                         | 5,402                     |
| <b>Total Non-Agency Mortgage-Backed Securities (Cost \$265,866)</b>                |                               | <b>287,302</b>            |
| <b>ASSET-BACKED SECURITIES 19.9%</b>   |                               |                           |
| <b>Adagio CLO DAC</b>  |                               |                           |
| 1.000% due 04/30/2031 <<~  | EUR 1,800                     | 1,960                     |
| <b>Airspeed Ltd.</b>   |                               |                           |
| 1.829% (LIBOR01M + 0.270%) due 06/15/2032 ~  | \$ 4,815                      | 4,124                     |
| <b>Ameriqwest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates</b> |                               |                           |
| 2.911% (US0001M + 1.350%) due 03/25/2033 ~   | 84                            | 83                        |
| <b>Apidos CLO</b>  |                               |                           |

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|   |     |  |                                    |
|---|-----|--|------------------------------------|
| 1.000% due 01/20/2031 ~   |     | 8,800                                  | 8,239                              |
| <b>Belle Haven ABS CDO Ltd.</b>   |     |  |                                    |
| 1.946% (LIBOR03M + 0.250%) due 07/05/2046 ~                               |     | 324,260                                | 3,891                              |
|   |     | <b>PRINCIPAL<br/>AMOUNT<br/>(000S)</b> | <b>MARKET<br/>VALUE<br/>(000S)</b> |
| <b>BlueMountain CLO Ltd.</b>  |     |  |                                    |
| 7.172% (US0003M + 5.450%) due 04/13/2027 ~                                | \$  | 1,000                                  | \$ 1,010                           |
| <b>CIFC Funding Ltd.</b>  |     |  |                                    |
| 0.000% due 05/24/2026 (h)   |     | 4,100                                  | 2,483                              |
| 0.000% due 07/22/2026 (h)   |     | 3,000                                  | 1,689                              |
| <b>Citigroup Mortgage Loan Trust</b>                                      |     |  |                                    |
| 1.721% (US0001M + 0.160%) due 12/25/2036 ~                                |     | 7,134                                  | 4,748                              |
| 1.961% (US0001M + 0.400%) due 11/25/2046 ~                                |     | 7,714                                  | 7,545                              |
| <b>Cork Street CLO Designated Activity Co.</b>                            |     |  |                                    |
| 0.000% due 11/27/2028 ~   | EUR | 2,667                                  | 3,493                              |
| 3.600% due 11/27/2028   |     | 1,197                                  | 1,494                              |
| 4.500% due 11/27/2028   |     | 1,047                                  | 1,306                              |
| 6.200% due 11/27/2028   |     | 1,296                                  | 1,623                              |
| <b>Countrywide Asset-Backed Certificates</b>                              |     |  |                                    |
| 1.731% (US0001M + 0.170%) due 03/25/2037 ~                                | \$  | 3,629                                  | 3,499                              |
| 1.761% (US0001M + 0.200%) due 06/25/2047 ~                                |     | 17,882                                 | 14,907                             |
| 1.871% (US0001M + 0.310%) due 09/25/2037 ^~                               |     | 19,068                                 | 11,750                             |
| 4.036% (US0001M + 2.475%) due 08/25/2033 ~                                |     | 307                                    | 259                                |
| <b>Credit-Based Asset Servicing and Securitization LLC</b>                |     |  |                                    |
| 3.809% due 12/25/2035 ^   |     | 60                                     | 60                                 |
| <b>Emerald Aviation Finance Ltd.</b>                                      |     |  |                                    |
| 6.350% due 10/15/2038   |     | 792                                    | 799                                |
| <b>First Franklin Mortgage Loan Trust</b>                                 |     |  |                                    |
| 1.721% (US0001M + 0.160%) due 10/25/2036 ~                                |     | 5,222                                  | 3,993                              |
| <b>Fremont Home Loan Trust</b>  |     |  |                                    |
| 1.711% (US0001M + 0.150%) due 01/25/2037 ~                                |     | 7,154                                  | 4,290                              |
| 1.881% (US0001M + 0.320%) due 02/25/2036 ~                                |     | 14,377                                 | 5,933                              |
| <b>Glacier Funding CDO Ltd.</b>   |     |  |                                    |
| 1.583% (US0003M + 0.270%) due 08/04/2035 ~                                |     | 8,491                                  | 2,219                              |
| <b>Grosvenor Place CLO BV</b>   |     |  |                                    |
| 0.000% due 04/30/2029 ~   | EUR | 750                                    | 797                                |
| <b>HART, Inc.</b>   |     |  |                                    |
| 0.010% due 12/15/2022 «   | \$  | 7,010                                  | 6,616                              |
| <b>Home Equity Mortgage Loan Asset-Backed Trust</b>                       |     |  |                                    |
| 1.721% (US0001M + 0.160%) due 07/25/2037 ~                                |     | 3,484                                  | 2,373                              |
| <b>JPMorgan Mortgage Acquisition Trust</b>                                |     |  |                                    |
| 5.830% due 07/25/2036 ^   |     | 140                                    | 73                                 |
| <b>Lehman XS Trust</b>  |     |  |                                    |
| 6.290% due 06/24/2046   |     | 3,463                                  | 3,509                              |
| <b>LNR CDO Ltd.</b>   |     |  |                                    |
| 1.847% (LIBOR01M + 0.280%) due 02/28/2043 ~                               |     | 15,110                                 | 11,265                             |
| <b>Long Beach Mortgage Loan Trust</b>                                     |     |  |                                    |
| 1.861% (US0001M + 0.300%) due 01/25/2036 ~                                |     | 8,000                                  | 6,797                              |
| <b>Merrill Lynch Mortgage Investors Trust</b>                             |     |  |                                    |
| 5.895% due 03/25/2037   |     | 7,486                                  | 2,369                              |
| <b>Morgan Stanley ABS Capital, Inc. Trust</b>                             |     |  |                                    |
| 1.711% (US0001M + 0.150%) due 10/25/2036 ~                                |     | 8,040                                  | 5,291                              |
| <b>Morgan Stanley Mortgage Loan Trust</b>                                 |     |  |                                    |
| 6.250% due 07/25/2047 ^~  |     | 1,396                                  | 1,002                              |
| <b>N-Star REL CDO Ltd.</b>  |     |  |                                    |
| 1.995% (LIBOR01M + 0.420%) due 02/01/2041 ~                               |     | 1,100                                  | 1,064                              |
| <b>Park Place Securities, Inc. Asset-Backed Pass-Through Certificates</b> |     |  |                                    |
| 2.536% (US0001M + 0.975%) due 07/25/2035 ~                                |     | 6,000                                  | 4,435                              |
| <b>Renaissance Home Equity Loan Trust</b>                                 |     |  |                                    |
| 5.612% due 04/25/2037   |     | 11,592                                 | 6,003                              |
| 7.238% due 09/25/2037 ^   |     | 9,498                                  | 5,396                              |
|   |     | <b>PRINCIPAL<br/>AMOUNT<br/>(000S)</b> | <b>MARKET<br/>VALUE<br/>(000S)</b> |
| <b>Residential Asset Securities Corp. Trust</b>                           |     |  |                                    |
| 2.141% (US0001M + 0.580%) due 08/25/2034 ~                                | \$  | 9,842                                  | \$ 8,094                           |
| <b>Securitized Asset-Backed Receivables LLC Trust</b>                     |     |  |                                    |
| 1.841% (US0001M + 0.280%) due 03/25/2036 ~                                |     | 11,249                                 | 6,356                              |
| <b>SLM Student Loan EDC Repackaging Trust</b>                             |     |  |                                    |

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

**SOVEREIGN ISSUES 6.4%**

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

See Accompanying Notes

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

|   | PRINCIPAL<br>AMOUNT<br>(000S) | MARKET<br>VALUE<br>(000S)          |
|---|-------------------------------|------------------------------------|
| <b>Saudi Government International Bond</b>        |                               |                                    |
| 2.875% due 03/04/2023                             | \$ 1,400                      | \$ 1,370                           |
| 4.500% due 10/26/2046                             | 2,600                         | 2,538                              |
| 4.625% due 10/04/2047                             | 1,800                         | 1,797                              |
| <b>Sri Lanka Government International Bond</b>    |                               |                                    |
| 6.200% due 05/11/2027                             | 200                           | 211                                |
| <b>Turkey Government International Bond</b>       |                               |                                    |
| 5.125% due 02/17/2028                             | 1,700                         | 1,671                              |
| <b>Ukraine Government International Bond</b>      |                               |                                    |
| 7.750% due 09/01/2022                             | 9,800                         | 10,697                             |
| <b>Venezuela Government International Bond</b>    |                               |                                    |
| 6.000% due 12/09/2020 <sup>^(e)</sup>             | 490                           | 130                                |
| 9.250% due 09/15/2027 <sup>^(e)</sup>             | 598                           | 169                                |
| <b>Total Sovereign Issues (Cost \$72,458)</b>     |                               | <b>77,330</b>                      |
|   | <b>SHARES</b>                 |                                    |
| <b>COMMON STOCKS 3.4%</b>                         |                               |                                    |
| <b>CONSUMER DISCRETIONARY 0.9%</b>                |                               |                                    |
| Caesars Entertainment Corp. (f)                   | 754,964                       | 10,531                             |
| <b>ENERGY 0.6%</b>                                |                               |                                    |
| Forbes Energy Services Ltd. (f)(l)                | 64,837                        | 752                                |
| Ocean Rig UDW, Inc. (f)                           | 237,175                       | 6,385                              |
|   |                               | 7,137                              |
| <b>FINANCIALS 1.9%</b>                            |                               |                                    |
| TIG FinCo PLC «(l)                                | 3,315,033                     | 4,707                              |
| VICI Properties, Inc. (f)(l)                      | 858,541                       | 18,888                             |
|   |                               | 23,595                             |
| <b>Total Common Stocks (Cost \$31,127)</b>        |                               | <b>41,263</b>                      |
|   | <b>SHARES</b>                 | <b>MARKET<br/>VALUE<br/>(000S)</b> |
| <b>WARRANTS 0.0%</b>                              |                               |                                    |
| <b>INDUSTRIALS 0.0%</b>                           |                               |                                    |
| Sequa Corp. - Exp. 04/28/2024 «                   | 1,355,000                     | \$ 446                             |
| <b>Total Warrants (Cost \$0)</b>                  |                               | <b>446</b>                         |
| <b>PREFERRED SECURITIES 2.4%</b>                  |                               |                                    |
| <b>BANKING &amp; FINANCE 0.5%</b>                 |                               |                                    |
| Farm Credit Bank of Texas                         |                               |                                    |
| 10.000% due 12/15/2020 (j)                        | 5,745                         | 6,779                              |
| <b>INDUSTRIALS 1.9%</b>                           |                               |                                    |
| Sequa Corp.                                       |                               |                                    |
| 9.000% «  | 25,121                        | 22,609                             |
| <b>Total Preferred Securities (Cost \$31,460)</b> |                               | <b>29,388</b>                      |

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

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

- \* A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- << Security valued using significant unobservable inputs (Level 3).
- ~ Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description. Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.
- (a) Interest only security.
- (b) Principal only security.
- (c) When-issued security.
- (d) Payment in-kind security.
- (e) Security is not accruing income as of the date of this report.
- (f) Security did not produce income within the last twelve months.
- (g) Coupon represents a weighted average yield to maturity.
- (h) Zero coupon security.
- (i) Coupon represents a yield to maturity.
- (j) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (k) Contingent convertible security.

**(l) RESTRICTED SECURITIES:**

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

**30 PIMCO CLOSED-END FUNDS**

See Accompanying Notes

January 31, 2018 (Unaudited)

**BORROWINGS AND OTHER FINANCING TRANSACTIONS****REVERSE REPURCHASE AGREEMENTS:**

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

**BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY**



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

| Counterparty   | Repurchase Agreement Proceeds to be Received | Payable for Reverse Repurchase Agreements | Payable for Sale-Buyback Transactions | Total Borrowings and Other Financing Transactions | Collateral Pledged/(Received) | Net Exposure <sup>(3)</sup> |
|--|--|---|---------------------------------------|---|-------------------------------|-----------------------------|
| Global/Master Repurchase Agreement                       |  |   |                                       |   |                               |                             |
| BCY  | \$ 0   | \$ (4,872)                                | \$ 0                                  | \$ (4,872)  | \$ 5,394                      | \$ 522                      |
| BRC  | 0  | (188)                                     | 0                                     | (188)   | 197                           | 9                           |
| CIW  | 0  | (23,387)                                  | 0                                     | (23,387)  | 24,322                        | 935                         |
| FOB  | 0  | (15,521)                                  | 0                                     | (15,521)  | 16,609                        | 1,088                       |
| JPS  | 0  | (4,973)                                   | 0                                     | (4,973)   | 5,145                         | 172                         |
| NOM  | 0  | (5,986)                                   | 0                                     | (5,986)   | 6,348                         | 362                         |
| RDR  | 0  | (18,544)                                  | 0                                     | (18,544)  | 19,303                        | 759                         |
| RTA  | 0  | (5,840)                                   | 0                                     | (5,840)   | 6,400                         | 560                         |
| SOG  | 0  | (76,815)                                  | 0                                     | (76,815)  | 83,579                        | 6,764                       |
| UBS  | 0  | (116,214)                                 | 0                                     | (116,214)   | 124,646                       | 8,432                       |
| <b>Total Borrowings and Other Financing Transactions</b> | <b>\$ 0</b>                                  | <b>\$ (272,340)</b>                       | <b>\$ 0</b>                           |   |                               |                             |

See Accompanying Notes

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**Schedule of Investments PIMCO Corporate & Income Opportunity Fund (Cont.)****CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS****Remaining Contractual Maturity of the Agreements**

|  | Overnight and<br>Continuous | Up to 30 days      | 31-90 days          | Greater Than 90 days | Total               |
|--|-----------------------------|--------------------|---------------------|----------------------|---------------------|
| <b>Reverse Repurchase Agreements</b>                     |                             |                    |                     |                      |                     |
| Corporate Bonds & Notes                                  | \$ 0                        | \$ (94,639)        | \$ (168,537)        | \$ (5,059)           | \$ (268,235)        |
| <b>Total Borrowings</b>                                  | <b>\$ 0</b>                 | <b>\$ (94,639)</b> | <b>\$ (168,537)</b> | <b>\$ (5,059)</b>    | <b>\$ (268,235)</b> |
| Payable for reverse repurchase agreements <sup>(4)</sup> |                             |                    |                     |                      | \$ (268,235)        |

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

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

(2) Open maturity reverse repurchase agreement.

(3) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

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

**(n) FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED****SWAP AGREEMENTS:****CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION<sup>(1)</sup>**

| Reference Entity              | Fixed<br>Receive Rate | Payment<br>Frequency | Maturity<br>Date | Implied   | Notional<br>Amount <sup>(3)</sup> | Premiums<br>Paid/(Received) | Unrealized<br>Appreciation/<br>Depreciation | Market<br>Value <sup>(4)</sup> | Variation Margin |           |
|-------------------------------|-----------------------|----------------------|------------------|---|-----------------------------------|-----------------------------|---|--------------------------------|------------------|-----------|
|                               |                       |                      |                  | Credit Spread at<br>January 31, 2018 <sup>(2)</sup> |                                   |                             |   |                                | Asset            | Liability |
| Ally Financial, Inc.          | 5.000%                | Quarterly            | 06/20/2022       | 0.874%  | \$ 4,040                          | \$ 523                      | \$ 188                                      | \$ 711                         | \$ 0             | \$ (5)    |
| Banco Espirito Santo S.A.     | 5.000                 | Quarterly            | 09/20/2020       | 8.414   | EUR 8,000                         | (2,531)                     | 1,872                                       | (659)                          | 28               | 0         |
| Frontier Communications Corp. | 5.000                 | Quarterly            | 06/20/2020       | 10.812  | \$ 17,570                         | (724)                       | (1,211)                                     | (1,935)                        | 0                | (95)      |
| Frontier Communications Corp. | 5.000                 | Quarterly            | 06/20/2022       | 15.281  | 1,000                             | (135)                       | (145)                                       | (280)                          | 0                | (3)       |
| Navient Corp.                 | 5.000                 | Quarterly            | 12/20/2021       | 1.922   | 15,900                            | (30)                        | 1,891                                       | 1,861                          | 0                | (12)      |
| Navient Corp.                 | 5.000                 | Quarterly            | 06/20/2022       | 2.287   | 300                               | 27                          | 7   | 34                             | 0                | (1)       |

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

**CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>**

| Index/Tranches         | Fixed Receive Rate | Payment Frequency | Maturity Date | Notional Amount <sup>(3)</sup> | Premiums Paid/(Received) | Unrealized Appreciation/Depreciation | Market Value <sup>(4)</sup> | Variation Margin |           |
|------------------------|--------------------|-------------------|---------------|--------------------------------|--------------------------|--------------------------------------|-----------------------------|------------------|-----------|
|                        |                    |                   |               |                                |                          |                                      |                             | Asset            | Liability |
| CDX.HY-29 5-Year Index | 5.000%             | Quarterly         | 12/20/2022    | \$ 22,100                      | \$ 1,801                 | \$ 176                               | \$ 1,977                    | \$ 0             | \$ (1)    |
| CDX.IG-28 5-Year Index | 1.000              | Quarterly         | 06/20/2022    | 21,600                         | 382                      | 136                                  | 518                         | 1                | 0         |
| CDX.IG-29 5-Year Index | 1.000              | Quarterly         | 12/20/2022    | 1,900                          | 41                       | 7                                    | 48                          | 0                | 0         |
|                        |                    |                   |               |                                | \$ 2,224                 | \$ 319                               | \$ 2,543                    | \$ 1             | \$ (1)    |

**INTEREST RATE SWAPS**

| Pay/Receive                  | Floating Rate Index  | Fixed Rate | Payment Frequency | Maturity Date | Notional Amount | Premiums Paid/(Received) | Unrealized Appreciation/Depreciation | Market Value     | Variation Margin |                   |
|------------------------------|----------------------|------------|-------------------|---------------|-----------------|--------------------------|--------------------------------------|------------------|------------------|-------------------|
|                              |                      |            |                   |               |                 |                          |                                      |                  | Asset            | Liability         |
| Pay                          | 1-Year BRL-CDI       | 11.250%    | Maturity          | 01/04/2021    | BRL 210,000     | \$ (1,280)               | \$ 2,250                             | \$ 970           | \$ 0             | \$ (10)           |
| Pay <sup>(5)</sup>           | 1-Year BRL-CDI       | 11.500     | Maturity          | 01/04/2021    | 22,400          | (223)                    | 511                                  | 288              | 0                | (2)               |
| Receive <sup>(5)</sup>       | 3-Month USD-LIBOR    | 2.000      | Semi-Annual       | 06/20/2023    | \$ 12,100       | 213                      | 178                                  | 391              | 10               | 0                 |
| Pay <sup>(5)</sup>           | 3-Month USD-LIBOR    | 2.750      | Semi-Annual       | 06/17/2025    | 145,380         | 9,193                    | (8,498)                              | 695              | 0                | (79)              |
| Pay <sup>(5)</sup>           | 3-Month USD-LIBOR    | 2.250      | Semi-Annual       | 06/15/2026    | 44,400          | 2,099                    | (3,674)                              | (1,575)          | 0                | (14)              |
| Pay <sup>(5)</sup>           | 3-Month USD-LIBOR    | 2.500      | Semi-Annual       | 12/20/2027    | 73,900          | 530                      | (2,196)                              | (1,666)          | 0                | (4)               |
| Pay <sup>(5)</sup>           | 3-Month USD-LIBOR    | 3.500      | Semi-Annual       | 06/19/2044    | 305,100         | (9,953)                  | 47,981                               | 38,028           | 852              | 0                 |
| Receive <sup>(5)</sup>       | 3-Month USD-LIBOR    | 2.500      | Semi-Annual       | 06/20/2048    | 486,200         | 18,618                   | 19,406                               | 38,024           | 0                | (1,392)           |
| Pay <sup>(5)</sup>           | 6-Month AUD-BBR-BBSW | 3.500      | Semi-Annual       | 06/17/2025    | AUD 13,400      | 332                      | 190                                  | 522              | 28               | 0                 |
| Receive <sup>(5)</sup>       | 6-Month EUR-EURIBOR  | 1.000      | Annual            | 03/21/2028    | EUR 38,000      | (225)                    | 668                                  | 443              | 0                | (35)              |
| Receive <sup>(5)</sup>       | 6-Month EUR-EURIBOR  | 1.000      | Annual            | 06/20/2028    | 4,100           | 3                        | 73                                   | 76               | 0                | (4)               |
| Receive <sup>(5)</sup>       | 6-Month GBP-LIBOR    | 1.500      | Semi-Annual       | 03/21/2028    | GBP 46,600      | (1,613)                  | 2,208                                | 595              | 273              | 0                 |
|                              |                      |            |                   |               |                 | \$ 17,694                | \$ 59,097                            | \$ 76,791        | \$ 1,163         | \$ (1,540)        |
| <b>Total Swap Agreements</b> |                      |            |                   |               |                 | <b>\$ 17,048</b>         | <b>\$ 62,018</b>                     | <b>\$ 79,066</b> | <b>\$ 1,192</b>  | <b>\$ (1,657)</b> |

32 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2018 (Unaudited)

**FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY**

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of January 31, 2018:

|   | Financial Derivative Assets |         |          |          | Financial Derivative Liabilities |         |            |            |
|---|-----------------------------|---------|----------|----------|----------------------------------|---------|------------|------------|
|   | Variation Margin            |         |          |          | Variation Margin                 |         |            |            |
|   | Market Value                |         | Asset    |          | Market Value                     |         | Liability  |            |
|   | Purchased                   | Futures | Swap     | Total    | Written                          | Futures | Swap       | Total      |
| <b>Total Exchange-Traded or Centrally Cleared</b> | \$ 0                        | \$ 0    | \$ 1,192 | \$ 1,192 | \$ 0                             | \$ 0    | \$ (1,657) | \$ (1,657) |

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

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

**(6) 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 | Asset                   | Liability | Asset                                   | Liability |    |       |
| BOA          | 02/2018          | EUR                      | 5,644     | \$                      | 6,776     | \$                                      | 0         | \$ | (231) |

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

See Accompanying Notes

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

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

**SWAP AGREEMENTS:**

**CREDIT DEFAULT SWAPS ON CORPORATE AND SOVEREIGN ISSUES - SELL PROTECTION<sup>(1)</sup>**

| Counterparty | Reference Entity                      | Fixed Receive Rate | Payment Frequency | Maturity Date | Implied Credit Spread at January 31, 2018 <sup>(2)</sup> | Notional Amount <sup>(3)</sup> | Premiums Paid/(Received) | Unrealized Appreciation/ (Depreciation) | Swap Agreements, at Value |           |
|--------------|---------------------------------------|--------------------|-------------------|---------------|--|--------------------------------|--------------------------|---|---------------------------|-----------|
|              |                                       |                    |                   |               |  |                                |                          |   | Asset                     | Liability |
| BPS          | Brazil Government International Bond  | 1.000%             | Quarterly         | 03/20/2018    | 0.324%   | \$ 1,840                       | \$ 2                     | \$ 2                                    | \$ 4                      | \$ 0      |
|              | Petrobras Global Finance BV           | 1.000              | Quarterly         | 12/20/2024    | 2.446  | 1,800                          | (352)                    | 200                                     | 0                         | (152)     |
| BRC          | Springleaf Finance Corp.              | 5.000              | Quarterly         | 12/20/2021    | 1.928  | 2,700                          | (40)                     | 356                                     | 316                       | 0         |
|              | Ukraine Government International Bond | 5.000              | Quarterly         | 12/20/2022    | 3.353  | 16,900                         | 1,036                    | 256                                     | 1,292                     | 0         |
| DUB          | Petroleos Mexicanos                   | 1.000              | Quarterly         | 12/20/2021    | 1.241  | 100                            | (9)                      | 8                                       | 0                         | (1)       |
| GST          | Petrobras Global Finance BV           | 1.000              | Quarterly         | 09/20/2020    | 0.974  | 20                             | (3)                      | 3                                       | 0                         | 0         |
|              | Petrobras Global Finance BV           | 1.000              | Quarterly         | 12/20/2024    | 2.446  | 2,400                          | (476)                    | 273                                     | 0                         | (203)     |
|              | Springleaf Finance Corp.              | 5.000              | Quarterly         | 06/20/2022    | 2.255  | 1,550                          | 138                      | 41                                      | 179                       | 0         |
| HUS          | Brazil Government International Bond  | 1.000              | Quarterly         | 03/20/2018    | 0.324  | 7,200                          | 17                       | (2)                                     | 15                        | 0         |
|              | Petrobras Global Finance BV           | 1.000              | Quarterly         | 12/20/2019    | 0.694  | 500                            | (41)                     | 44                                      | 3                         | 0         |
|              | Petrobras Global Finance BV           | 1.000              | Quarterly         | 09/20/2020    | 0.974  | 60                             | (9)                      | 9                                       | 0                         | 0         |

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

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

| Counterparty | Index/Tranches       | Fixed Receive Rate | Payment Frequency | Maturity Date | Notional Amount <sup>(3)</sup> | Premiums Paid/(Received) | Unrealized Appreciation/Depreciation | Swap Agreements, at Value <sup>(4)</sup> | Asset      | Liability |
|--------------|----------------------|--------------------|-------------------|---------------|--------------------------------|--------------------------|--------------------------------------|--|------------|-----------|
| BRC          | ABX.HE.AAA.6-2 Index | 0.110%             | Monthly           | 05/25/2046    | \$ 68,175                      | \$ (14,074)              | \$ 8,741                             | \$ 0                                     | \$ (5,333) |           |
| DUB          | CMBX.NA.BBB-.6 Index | 3.000              | Monthly           | 05/11/2063    | 3,200                          | (195)                    | (278)                                | 0  | (473)      |           |
|              | CMBX.NA.BBB-.8 Index | 3.000              | Monthly           | 10/17/2057    | 4,400                          | (507)                    | (66)                                 | 0  | (573)      |           |
|              | CMBX.NA.BBB-.9 Index | 3.000              | Monthly           | 09/17/2058    | 2,800                          | (351)                    | 99                                   | 0  | (252)      |           |

34 PIMCO CLOSED-END FUNDS

See Accompanying Notes

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January 31, 2018 (Unaudited)

| Counterparty | Index/Tranches        | Fixed Receive Rate | Payment Frequency | Maturity Date | Notional Amount <sup>(3)</sup> | Premiums Paid/(Received) | Unrealized Appreciation/Depreciation | Swap Agreements, at Value <sup>(4)</sup> | Asset       | Liability |
|--------------|-----------------------|--------------------|-------------------|---------------|--------------------------------|--------------------------|--------------------------------------|--|-------------|-----------|
| FBF          | CMBX.NA.BBB-.10 Index | 3.000%             | Monthly           | 11/17/2059    | \$ 100                         | \$ (11)                  | \$ 4                                 | \$ 0                                     | \$ (7)      |           |
|              | CMBX.NA.BBB-.6 Index  | 3.000              | Monthly           | 05/11/2063    | 300                            | (36)                     | (8)                                  | 0  | (44)        |           |
|              | CMBX.NA.BBB-.7 Index  | 3.000              | Monthly           | 01/17/2047    | 400                            | (36)                     | (6)                                  | 0  | (42)        |           |
|              | CMBX.NA.BBB-.8 Index  | 3.000              | Monthly           | 10/17/2057    | 1,300                          | (203)                    | 34                                   | 0  | (169)       |           |
| GST          | ABX.HE.AA.6-1 Index   | 0.320              | Monthly           | 07/25/2045    | 25,948                         | (1,233)                  | (315)                                | 0  | (1,548)     |           |
|              | ABX.HE.AAA.6-2 Index  | 0.110              | Monthly           | 05/25/2046    | 4,789                          | (1,010)                  | 635                                  | 0  | (375)       |           |
|              | CMBX.NA.A.6 Index     | 2.000              | Monthly           | 05/11/2063    | 4,300                          | (219)                    | 42                                   | 0  | (177)       |           |
|              | CMBX.NA.BB.6 Index    | 5.000              | Monthly           | 05/11/2063    | 2,900                          | (392)                    | (304)                                | 0  | (696)       |           |
|              | CMBX.NA.BBB-.6 Index  | 3.000              | Monthly           | 05/11/2063    | 6,500                          | (358)                    | (603)                                | 0  | (961)       |           |
|              | CMBX.NA.BBB-.7 Index  | 3.000              | Monthly           | 01/17/2047    | 1,100                          | (56)                     | (58)                                 | 0  | (114)       |           |
| MEI          | CMBX.NA.BBB-.9 Index  | 3.000              | Monthly           | 09/17/2058    | 6,400                          | (797)                    | 221                                  | 0  | (576)       |           |
|              | ABX.HE.AAA.6-2 Index  | 0.110              | Monthly           | 05/25/2046    | 65,986                         | (13,116)                 | 7,955                                | 0  | (5,161)     |           |
| MYC          | CMBX.NA.BBB-.10 Index | 3.000              | Monthly           | 11/17/2059    | 100                            | (10)                     | 3                                    | 0  | (7)         |           |
|              | ABX.HE.AAA.6-2 Index  | 0.110              | Monthly           | 05/25/2046    | 71,836                         | (9,679)                  | 4,060                                | 0  | (5,619)     |           |
|              | CMBX.NA.BBB-.10 Index | 3.000              | Monthly           | 11/17/2059    | 6,850                          | (731)                    | 224                                  | 0  | (507)       |           |
|              | CMBX.NA.BBB-.6 Index  | 3.000              | Monthly           | 05/11/2063    | 3,250                          | (176)                    | (304)                                | 0  | (480)       |           |
|              | CMBX.NA.BBB-.7 Index  | 3.000              | Monthly           | 01/17/2047    | 2,200                          | (97)                     | (131)                                | 0  | (228)       |           |
|              | CMBX.NA.BBB-.8 Index  | 3.000              | Monthly           | 10/17/2057    | 1,100                          | (127)                    | (16)                                 | 0  | (143)       |           |
|              | CMBX.NA.BBB-.9 Index  | 3.000              | Monthly           | 09/17/2058    | 3,100                          | (381)                    | 102                                  | 0  | (279)       |           |
|              |                       |                    |                   |               |                                | \$ (43,795)              | \$ 20,031                            | \$ 0                                     | \$ (23,764) |           |

TOTAL RETURN SWAPS ON INTEREST RATE INDICES

| Counterparty                 | Pay/Receive <sup>(5)</sup> | Underlying Reference              | # of Units | Financing Rate    | Payment Frequency | Maturity Date | Notional Amount | Premiums Paid/(Received) | Unrealized Appreciation/Depreciation | Swap Agreements, at Value | Asset              | Liability |
|------------------------------|----------------------------|-----------------------------------|------------|-------------------|-------------------|---------------|-----------------|--------------------------|--------------------------------------|---------------------------|--------------------|-----------|
| BOA                          | Receive                    | iBoxx USD Liquid High Yield Index | 1          | 3-Month USD-LIBOR | Maturity          | 06/20/2018    | \$ 400          | \$ (1)                   | \$ 4                                 | \$ 3                      | \$ 0               |           |
| CBK                          | Receive                    | iBoxx USD Liquid High Yield Index | 2          | 3-Month USD-LIBOR | Maturity          | 03/20/2018    | 800             | (3)                      | 10                                   | 7                         | 0                  |           |
| GST                          | Receive                    | iBoxx USD Liquid High Yield Index | 1          | 3-Month USD-LIBOR | Maturity          | 03/20/2018    | 300             | (1)                      | 7                                    | 6                         | 0                  |           |
| JPM                          | Receive                    | iBoxx USD Liquid High Yield Index | 1          | 3-Month USD-LIBOR | Maturity          | 03/20/2018    | 400             | (1)                      | 4                                    | 3                         | 0                  |           |
|                              |                            |                                   |            |                   |                   |               |                 | \$ (6)                   | \$ 25                                | \$ 19                     | \$ 0               |           |
| <b>Total Swap Agreements</b> |                            |                                   |            |                   |                   |               |                 | <b>\$ (47,346)</b>       | <b>\$ 25,305</b>                     | <b>\$ 3,085</b>           | <b>\$ (25,126)</b> |           |

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral pledged/(received) as of January 31, 2018:



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

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

See Accompanying Notes

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

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

**FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS**

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

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of January 31, 2018:

|   | Derivatives not accounted for as hedging instruments |                  |                  |                            |                         |          | Total |
|---|--|------------------|------------------|----------------------------|-------------------------|----------|-------|
|   | Commodity Contracts                                  | Credit Contracts | Equity Contracts | Foreign Exchange Contracts | Interest Rate Contracts |          |       |
| <b>Financial Derivative Instruments - Assets</b>      |  |                  |                  |                            |                         |          |       |
| Exchange-traded or centrally cleared                  |  |                  |                  |                            |                         |          |       |
| Swap Agreements                                       | \$ 0   | \$ 29            | \$ 0             | \$ 0                       | \$ 1,163                | \$ 1,192 |       |
| Over the counter                                      |  |                  |                  |                            |                         |          |       |
| Forward Foreign Currency Contracts                    | \$ 0   | \$ 0             | \$ 0             | \$ 1,877                   | \$ 0                    | \$ 1,877 |       |
| Swap Agreements                                       | 0  | 3,066            | 0                | 0                          | 19                      | 3,085    |       |
|   | \$ 0   | \$ 3,066         | \$ 0             | \$ 1,877                   | \$ 19                   | \$ 4,962 |       |
|   | \$ 0   | \$ 3,095         | \$ 0             | \$ 1,877                   | \$ 1,182                | \$ 6,154 |       |
| <b>Financial Derivative Instruments - Liabilities</b> |  |                  |                  |                            |                         |          |       |
| Exchange-traded or centrally cleared                  |  |                  |                  |                            |                         |          |       |
| Swap Agreements                                       | \$ 0   | \$ 117           | \$ 0             | \$ 0                       | \$ 1,540                | \$ 1,657 |       |

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Over the counter

|                                    |      |           |      |           |          |           |
|------------------------------------|------|-----------|------|-----------|----------|-----------|
| Forward Foreign Currency Contracts | \$ 0 | \$ 0      | \$ 0 | \$ 13,490 | \$ 0     | \$ 13,490 |
| Swap Agreements                    | 0    | 25,126    | 0    | 0         | 0        | 25,126    |
|                                    | \$ 0 | \$ 25,126 | \$ 0 | \$ 13,490 | \$ 0     | \$ 38,616 |
|                                    | \$ 0 | \$ 25,243 | \$ 0 | \$ 13,490 | \$ 1,540 | \$ 40,273 |

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

|   | Derivatives not accounted for as hedging instruments |                     |                     |                                  |                            |            |
|---|--|---------------------|---------------------|----------------------------------|----------------------------|------------|
|   | Commodity<br>Contracts                               | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Exchange<br>Contracts | Interest<br>Rate Contracts | Total      |
| <b>Net Realized Gain (Loss) on Financial Derivative Instruments</b> |  |                     |                     |                                  |                            |            |
| Exchange-traded or centrally cleared                                |  |                     |                     |                                  |                            |            |
| Swap Agreements   | \$ 0   | \$ 2,289            | \$ 0                | \$ 0                             | \$ 8,004                   | \$ 10,293  |
| Over the counter  |  |                     |                     |                                  |                            |            |
| Forward Foreign Currency Contracts                                  | \$ 0   | \$ 0                | \$ 0                | \$ (9,723)                       | \$ 0                       | \$ (9,723) |
| Swap Agreements   | 0  | 6,251               | 0                   | 0                                | 1,090                      | 7,341      |
|   | \$ 0   | \$ 6,251            | \$ 0                | \$ (9,723)                       | \$ 1,090                   | \$ (2,382) |
|   | \$ 0   | \$ 8,540            | \$ 0                | \$ (9,723)                       | \$ 9,094                   | \$ 7,911   |

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See Accompanying Notes

January 31, 2018 (Unaudited)

|   | Derivatives not accounted for as hedging instruments |                  |                  |                            |                         | Total       |
|---|--|------------------|------------------|----------------------------|-------------------------|-------------|
|   | Commodity Contracts                                  | Credit Contracts | Equity Contracts | Foreign Exchange Contracts | Interest Rate Contracts |             |
| <b>Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments</b> |  |                  |                  |                            |                         |             |
| Exchange-traded or centrally cleared  |  |                  |                  |                            |                         |             |
| Swap Agreements   | \$ 0   | \$ 330           | \$ 0             | \$ 0                       | \$ (6,988)              | \$ (6,658)  |
| Over the counter  |  |                  |                  |                            |                         |             |
| Forward Foreign Currency Contracts  | \$ 0   | \$ 0             | \$ 0             | \$ (5,882)                 | \$ 0                    | \$ (5,882)  |
| Swap Agreements   | 0  | 483              | 0                | 0                          | (499)                   | (16)        |
|   | \$ 0   | \$ 483           | \$ 0             | \$ (5,882)                 | \$ (499)                | \$ (5,898)  |
|   | \$ 0   | \$ 813           | \$ 0             | \$ (5,882)                 | \$ (7,487)              | \$ (12,556) |

**FAIR VALUE MEASUREMENTS**

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

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

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| Category and Subcategory                              | Level 1          | Level 2             | Level 3          | Fair Value at 01/31/2018 |
|---|------------------|---------------------|------------------|--------------------------|
| <b>Short-Term Instruments</b>                         |                  |                     |                  |                          |
| Short-Term Notes                                      | \$ 0             | \$ 161              | \$ 0             | \$ 161                   |
| Argentina Treasury Bills                              | 0                | 510                 | 0                | 510                      |
| U.S. Treasury Bills                                   | 0                | 34,493              | 0                | 34,493                   |
| <b>Total Investments</b>                              | <b>\$ 36,749</b> | <b>\$ 1,592,918</b> | <b>\$ 79,766</b> | <b>\$ 1,709,433</b>      |
| <b>Financial Derivative Instruments - Assets</b>      |                  |                     |                  |                          |
| Exchange-traded or centrally cleared                  | 0                | 1,192               | 0                | 1,192                    |
| Over the counter                                      | 0                | 4,865               | 97               | 4,962                    |
|   | \$ 0             | \$ 6,057            | \$ 97            | \$ 6,154                 |
| <b>Financial Derivative Instruments - Liabilities</b> |                  |                     |                  |                          |
| Exchange-traded or centrally cleared                  | 0                | (1,657)             | 0                | (1,657)                  |
| Over the counter                                      | 0                | (38,616)            | 0                | (38,616)                 |
|   | \$ 0             | \$ (40,273)         | \$ 0             | \$ (40,273)              |
| <b>Total Financial Derivative Instruments</b>         | <b>\$ 0</b>      | <b>\$ (34,216)</b>  | <b>\$ 97</b>     | <b>\$ (34,119)</b>       |
| <b>Totals</b>   | <b>\$ 36,749</b> | <b>\$ 1,558,702</b> | <b>\$ 79,863</b> | <b>\$ 1,675,314</b>      |

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

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

| Category and Subcategory                   | Beginning Balance at 07/31/2017 | Net Purchases <sup>(1)</sup> | Net Sales <sup>(1)</sup> | Accrued Discounts/ (Premiums) | Realized Gain/(Loss) | Net Change in Unrealized Appreciation/ (Depreciation) <sup>(2)</sup> | Transfers into Level 3 | Transfers out of Level 3 | Ending Balance at 01/31/2018 | Net Change in Unrealized Appreciation/ (Depreciation) on Investments Held at 01/31/2018 <sup>(2)</sup> |
|--|---------------------------------|------------------------------|--------------------------|-------------------------------|----------------------|--|------------------------|--------------------------|------------------------------|--|
| <b>Investments in Securities, at Value</b> |                                 |                              |                          |                               |                      |  |                        |                          |                              |  |
| Loan Participations and Assignments        | \$ 1,842                        | \$ 5,490                     | \$ (600)                 | \$ 13                         | \$ 0                 | \$ (8)   | \$ 5,171               | \$ (835)                 | \$ 11,073                    | \$ 5   |
| <b>Corporate Bonds &amp; Notes</b>         |                                 |                              |                          |                               |                      |  |                        |                          |                              |  |
| Banking & Finance                          | 8,209                           | 0                            | (340)                    | 2                             | 22                   | (62)   | 0                      | (7,831)                  | 0                            | 0  |
| Industrials                                | 11,009                          | 0                            | (11,009)                 | 0                             | 112                  | (112)  | 1,675                  | 0                        | 1,675                        | 0  |
| <b>U.S. Government</b>                     |                                 |                              |                          |                               |                      |  |                        |                          |                              |  |
| Agencies                                   | 8,360                           | 0                            | (76)                     | 20                            | 30                   | (66)   | 0                      | 0                        | 8,268                        | (69)   |
| Asset-Backed Securities                    | 22,346                          | 8,843                        | 0                        | 80                            | 0                    | (662)  | 381                    | 0                        | 30,988                       | (662)  |

See Accompanying Notes

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

January 31, 2018 (Unaudited)

| Category and Subcategory    | Beginning Balance at 07/31/2017 | Net Purchases <sup>(1)</sup> | Net Sales <sup>(1)</sup> | Accrued Discounts/ Premiums | Realized Gain/(Loss) | Net Change in Unrealized Appreciation/Depreciation <sup>(2)</sup> | Transfers into Level 3 | Transfers out of Level 3 | Ending Balance at 01/31/2018 | Net Change in Unrealized Appreciation/ (Depreciation) on Investments Held at |
|-----------------------------|---------------------------------|------------------------------|--------------------------|-----------------------------|----------------------|---|------------------------|--------------------------|------------------------------|--|
|                             |                                 |                              |                          |                             |                      |   |                        |                          |                              | 01/31/2018 <sup>(2)</sup>  |
| <b>Common Stocks</b>        |                                 |                              |                          |                             |                      |   |                        |                          |                              |  |
| Financials                  | \$ 4,374                        | \$ 0                         | \$ 0                     | \$ 0                        | \$ 0                 | \$ 333  | \$ 0                   | \$ 0                     | \$ 4,707                     | \$ 333   |
| <b>Warrants</b>             |                                 |                              |                          |                             |                      |   |                        |                          |                              |  |
| Industrials                 | 635                             | 0                            | 0                        | 0                           | 0                    | (189)   | 0                      | 0                        | 446                          | (189)  |
| <b>Preferred Securities</b> |                                 |                              |                          |                             |                      |   |                        |                          |                              |  |
| Industrials                 | 24,504                          | 0                            | 0                        | 0                           | 0                    | (1,895)   | 0                      | 0                        | 22,609                       | (1,895)  |
|                             | \$ 81,279                       | \$ 14,333                    | \$ (12,025)              | \$ 115                      | \$ 164               | \$ (2,661)  | \$ 7,227               | \$ (8,666)               | \$ 79,766                    | \$ (2,477)   |

**Financial Derivative Instruments - Assets**

|                  |      |       |      |       |      |         |      |      |       |         |
|------------------|------|-------|------|-------|------|---------|------|------|-------|---------|
| Over the counter | \$ 0 | \$ 99 | \$ 0 | \$ 12 | \$ 0 | \$ (14) | \$ 0 | \$ 0 | \$ 97 | \$ (14) |
|------------------|------|-------|------|-------|------|---------|------|------|-------|---------|

|        |           |           |             |        |        |            |          |            |           |            |
|--------|-----------|-----------|-------------|--------|--------|------------|----------|------------|-----------|------------|
| Totals | \$ 81,279 | \$ 14,432 | \$ (12,025) | \$ 127 | \$ 164 | \$ (2,675) | \$ 7,227 | \$ (8,666) | \$ 79,863 | \$ (2,491) |
|--------|-----------|-----------|-------------|--------|--------|------------|----------|------------|-----------|------------|

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

| Category and Subcategory                         | Ending Balance at 01/31/2018 | Valuation Technique                       | Unobservable Inputs | Input Value(s) (% Unless Noted Otherwise) |
|--|------------------------------|---|---------------------|---|
| <b>Investments in Securities, at Value</b>       |                              |   |                     |   |
| Loan Participations and Assignments              | \$ 398                       | Other Valuation Techniques <sup>(3)</sup> |                     |   |
|  | 5,373                        | Proxy Pricing                             | Base Price          | 100.000                                   |
|  | 5,302                        | Third Party Vendor                        | Broker Quote        | 100.250-102.000                           |
| <b>Corporate Bonds &amp; Notes</b>               |                              |   |                     |   |
| Industrials                                      | 1,675                        | Third Party Vendor                        | Broker Quote        | 104.500                                   |
| U.S. Government Agencies                         | 8,268                        | Proxy Pricing                             | Base Price          | 56.797                                    |
| Asset-Backed Securities                          | 30,607                       | Proxy Pricing                             | Base Price          | 53.000-100,000.000                        |
|  | 381                          | Third Party Vendor                        | Broker Quote        | 102.550                                   |
| <b>Common Stocks</b>                             |                              |   |                     |   |
| Financials                                       | 4,707                        | Other Valuation Techniques <sup>(3)</sup> |                     |   |
| <b>Warrants</b>                                  |                              |   |                     |   |
| Industrials                                      | 446                          | Other Valuation Techniques <sup>(3)</sup> |                     |   |
| <b>Preferred Securities</b>                      |                              |   |                     |   |
| Industrials                                      | 22,609                       | Indicative Market Quotation               | Broker Quote        | \$ 900.000                                |
| <b>Financial Derivative Instruments - Assets</b> |                              |   |                     |   |
| Over the counter                                 | 97                           | Indicative Market Quotation               | Broker Quote        | 4.496                                     |

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Total \$ 79,863

- (1) Net Purchases and Sales for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.
- (2) Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at January 31, 2018 may be due to an investment no longer held or categorized as Level 3 at period end.
- (3) Includes valuation techniques not defined in the Notes to Financial Statements as securities valued using such techniques are not considered significant to the Fund.

**38 PIMCO CLOSED-END FUNDS**

See Accompanying Notes

## Schedule of Investments PIMCO Corporate &amp; Income Strategy Fund

January 31, 2018 (Unaudited)

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



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|  |     | PRINCIPAL<br>AMOUNT<br>(000S)          | MARKET<br>VALUE<br>(000S)          |
|--|-----|--|------------------------------------|
| <b>Sprint Communications, Inc.</b>                               |     |  |                                    |
| 4.125% (LIBOR03M + 2.500%) due 02/02/2024 ~                      | \$  | 1,588                                  | \$ 1,594                           |
| <b>Team Health Holdings, Inc.</b>                                |     |  |                                    |
| 4.323% (LIBOR03M + 2.750%) due 02/06/2024 ~                      |     | 199                                    | 193                                |
| <b>Tronox Blocked Borrower LLC</b>                               |     |  |                                    |
| 4.693% (LIBOR03M + 3.000%) due 09/22/2024 ~                      |     | 23                                     | 23                                 |
| <b>Tronox Finance LLC</b>  |     |  |                                    |
| 4.693% (LIBOR03M + 3.000%) due 09/22/2024 ~                      |     | 52                                     | 53                                 |
| <b>Unitymedia Finance LLC</b>                                    |     |  |                                    |
| 3.809% (LIBOR03M + 2.250%) due 01/15/2026 ~                      |     | 100                                    | 101                                |
| <b>Unitymedia Hessen GmbH &amp; Co. KG</b>                       |     |  |                                    |
| TBD% due 01/15/2027  | EUR | 200                                    | 250                                |
| <b>UPC Financing Partnership</b>                                 |     |  |                                    |
| 4.059% (LIBOR03M + 2.500%) due 01/15/2026 ~                      | \$  | 100                                    | 101                                |
| <b>West Corp.</b>  |     |  |                                    |
| 5.573% (LIBOR03M + 4.000%) due 10/10/2024 ~                      |     | 56                                     | 57                                 |
| <b>Westmoreland Coal Co.</b>                                     |     |  |                                    |
| 8.193% (LIBOR03M + 6.500%) due 12/16/2020 ~                      |     | 958                                    | 485                                |
| <b>Total Loan Participations and Assignments (Cost \$29,133)</b> |     |  | <b>26,751</b>                      |
| <b>CORPORATE BONDS &amp; NOTES 46.4%</b>                         |     |  |                                    |
| <b>BANKING &amp; FINANCE 23.2%</b>                               |     |  |                                    |
| <b>AGFC Capital Trust</b>  |     |  |                                    |
| 3.472% (US0003M + 1.750%) due 01/15/2067 ~                       |     | 2,300                                  | 1,276                              |
| <b>Ally Financial, Inc.</b>                                      |     |  |                                    |
| 8.000% due 11/01/2031 (n)  |     | 6,486                                  | 8,286                              |
| <b>American Homes 4 Rent LP</b>                                  |     |  |                                    |
| 4.250% due 02/15/2028 (c)  |     | 22                                     | 22                                 |
| <b>Ardonagh Midco PLC</b>  |     |  |                                    |
| 8.375% due 07/15/2023  | GBP | 700                                    | 1,022                              |
| <b>Athene Holding Ltd.</b>                                       |     |  |                                    |
| 4.125% due 01/12/2028  | \$  | 52                                     | 52                                 |
| <b>Banco Bilbao Vizcaya Argentaria S.A.</b>                      |     |  |                                    |
| 6.750% due 02/18/2020 (j)(k)(n)                                  | EUR | 600                                    | 811                                |
| <b>Banco do Brasil S.A.</b>                                      |     |  |                                    |
| 6.250% due 04/15/2024 (j)(k)                                     | \$  | 800                                    | 744                                |
| 9.000% due 06/18/2024 (j)(k)                                     |     | 200                                    | 216                                |
| <b>Banco Espirito Santo S.A.</b>                                 |     |  |                                    |
| 4.000% due 01/21/2019 ^e)  | EUR | 4,300                                  | 1,628                              |
| <b>Banco Santander S.A.</b>                                      |     |  |                                    |
| 6.250% due 09/11/2021 (j)(k)(n)                                  |     | 500                                    | 692                                |
| <b>Barclays PLC</b>  |     |  |                                    |
| 3.250% due 01/17/2033  | GBP | 200                                    | 282                                |
| 6.500% due 09/15/2019 (j)(k)(n)                                  | EUR | 2,200                                  | 2,925                              |
| 7.250% due 03/15/2023 (j)(k)                                     | GBP | 6,300                                  | 10,018                             |
| 8.000% due 12/15/2020 (j)(k)(n)                                  | EUR | 2,100                                  | 3,021                              |
| <b>Blackstone CQP Holdco LP</b>                                  |     |  |                                    |
| 6.000% due 08/18/2021  | \$  | 900                                    | 915                                |
| 6.500% due 03/20/2021  |     | 4,900                                  | 4,993                              |
| <b>Brighthouse Holdings LLC</b>                                  |     |  |                                    |
| 6.500% due 07/27/2037 (j)  |     | 70                                     | 78                                 |
| <b>Brookfield Finance, Inc.</b>                                  |     |  |                                    |
| 3.900% due 01/25/2028  |     | 88                                     | 87                                 |
| 4.700% due 09/20/2047 (n)  |     | 196                                    | 199                                |
| <b>Cantor Fitzgerald LP</b>                                      |     |  |                                    |
| 6.500% due 06/17/2022 (n)  |     | 8,000                                  | 8,779                              |
| <b>Credit Agricole S.A.</b>                                      |     |  |                                    |
| 7.875% due 01/23/2024 (j)(k)(n)                                  |     | 830                                    | 945                                |
| <b>Credit Suisse Group AG</b>                                    |     |  |                                    |
| 7.500% due 12/11/2023 (j)(k)(n)                                  |     | 7,105                                  | 8,099                              |
| <b>Deutsche Bank AG</b>  |     |  |                                    |
| 4.250% due 10/14/2021 (n)  |     | 2,000                                  | 2,068                              |
|  |     | <b>PRINCIPAL<br/>AMOUNT<br/>(000S)</b> | <b>MARKET<br/>VALUE<br/>(000S)</b> |

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|   |     |       |          |
|---|-----|-------|----------|
| <b>Emerald Bay S.A.</b>   |     |       |          |
| 0.000% due 10/08/2020 ~   | EUR | 1,657 | \$ 1,921 |
| <b>EPR Properties</b>   |     |       |          |
| 4.750% due 12/15/2026 (n)   | \$  | 3,100 | 3,148    |
| <b>Equinix, Inc.</b>  |     |       |          |
| 2.875% due 02/01/2026   | EUR | 100   | 124      |
| <b>Flagstar Bancorp, Inc.</b>                                     |     |       |          |
| 6.125% due 07/15/2021 (n)   | \$  | 3,500 | 3,694    |
| <b>Fortress Transportation &amp; Infrastructure Investors LLC</b> |     |       |          |
| 6.750% due 03/15/2022 (n)   |     | 262   | 275      |
| <b>GSPA Monetization Trust</b>                                    |     |       |          |
| 6.422% due 10/09/2029   |     | 3,646 | 4,143    |
| <b>HSBC Holdings PLC</b>  |     |       |          |
| 6.000% due 09/29/2023 (j)(k)                                      | EUR | 3,193 | 4,762    |
| <b>Hunt Cos., Inc.</b>  |     |       |          |
| 6.250% due 02/15/2026 (c)   | \$  | 46    | 46       |
| <b>Iron Mountain, Inc.</b>  |     |       |          |
| 5.250% due 03/15/2028   |     | 6     | 6        |
| <b>iStar, Inc.</b>  |     |       |          |
| 4.625% due 09/15/2020   |     | 13    | 13       |
| 5.250% due 09/15/2022   |     | 48    | 48       |
| <b>Jefferies Finance LLC</b>                                      |     |       |          |
| 6.875% due 04/15/2022   |     | 1,000 | 1,030    |
| 7.375% due 04/01/2020 (n)   |     | 2,100 | 2,149    |
| 7.500% due 04/15/2021   |     | 1,444 | 1,511    |
| <b>Jefferies LoanCore LLC</b>                                     |     |       |          |
| 6.875% due 06/01/2020 (n)   |     | 6,100 | 6,294    |
| <b>Letras del Banco Central de Argentina</b>                      |     |       |          |
| 0.000% due 04/18/2018 (h)   | ARS | 450   | 22       |
| <b>Life Storage LP</b>  |     |       |          |
| 3.875% due 12/15/2027   | \$  | 28    | 27       |
| <b>Lloyds Banking Group PLC</b>                                   |     |       |          |
| 7.625% due 06/27/2023 (j)(k)                                      | GBP | 2,166 | 3,599    |
| 7.875% due 06/27/2029 (j)(k)                                      |     | 1,500 | 2,706    |
| <b>MPT Operating Partnership LP</b>                               |     |       |          |
| 5.250% due 08/01/2026   | \$  | 495   | 512      |
| <b>Nationwide Building Society</b>                                |     |       |          |
| 10.250% ~(j)  | GBP | 12    | 2,808    |
| <b>Navient Corp.</b>  |     |       |          |
| 5.625% due 08/01/2033 (n)   | \$  | 1,014 | 920      |
| 6.500% due 06/15/2022   |     | 78    | 82       |
| <b>Oppenheimer Holdings, Inc.</b>                                 |     |       |          |
| 6.750% due 07/01/2022   |     | 1,496 | 1,546    |
| <b>Oxford Finance LLC</b>   |     |       |          |
| 6.375% due 12/15/2022   |     | 15    | 16       |
| <b>Physicians Realty LP</b>                                       |     |       |          |
| 3.950% due 01/15/2028   |     | 61    | 59       |
| <b>Provident Funding Associates LP</b>                            |     |       |          |
| 6.375% due 06/15/2025   |     | 27    | 28       |
| <b>Rio Oil Finance Trust</b>                                      |     |       |          |
| 9.250% due 07/06/2024   |     | 383   | 417      |
| 9.250% due 07/06/2024 (n)   |     | 2,787 | 3,031    |
| <b>Royal Bank of Scotland Group PLC</b>                           |     |       |          |
| 7.500% due 08/10/2020 (j)(k)                                      |     | 3,070 | 3,258    |
| 8.000% due 08/10/2025 (j)(k)                                      |     | 6,390 | 7,329    |
| 8.625% due 08/15/2021 (j)(k)                                      |     | 2,700 | 3,021    |
| <b>Santander Holdings USA, Inc.</b>                               |     |       |          |
| 3.400% due 01/18/2023   |     | 58    | 57       |
| 4.400% due 07/13/2027   |     | 18    | 18       |
| <b>Santander UK Group Holdings PLC</b>                            |     |       |          |
| 6.750% due 06/24/2024 (j)(k)                                      | GBP | 3,795 | 6,156    |
| 7.375% due 06/24/2022 (j)(k)                                      |     | 3,520 | 5,751    |
| <b>Sberbank of Russia Via SB Capital S.A.</b>                     |     |       |          |
| 5.717% due 06/16/2021   | \$  | 1,900 | 2,029    |
| 6.125% due 02/07/2022   |     | 1,300 | 1,413    |
| <b>Spirit Realty LP</b>   |     |       |          |
| 4.450% due 09/15/2026 (n)   |     | 1,600 | 1,566    |
| <b>Springleaf Finance Corp.</b>                                   |     |       |          |
| 5.625% due 03/15/2023   |     | 1,200 | 1,206    |
| 6.125% due 05/15/2022   |     | 656   | 681      |

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

See Accompanying Notes

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

|   | PRINCIPAL<br>AMOUNT<br>(000S) | MARKET<br>VALUE<br>(000S) |
|---|-------------------------------|---------------------------|
| <b>Tesco Property Finance PLC</b>                         |                               |                           |
| 7.623% due 07/13/2039                                     | GBP 415                       | 795                       |
| <b>Vici Properties LLC</b>                                |                               |                           |
| 8.000% due 10/15/2023                                     | \$ 1,966                      | 2,216                     |
| <b>Washington Prime Group LP</b>                          |                               |                           |
| 5.950% due 08/15/2024 (n)                                 | 31                            | 32                        |
|   |                               | 139,019                   |
| <b>INDUSTRIALS 17.4%</b>                                  |                               |                           |
| <b>Air Canada Pass-Through Trust</b>                      |                               |                           |
| 3.300% due 07/15/2031                                     | 24                            | 24                        |
| 3.550% due 07/15/2031                                     | 18                            | 18                        |
| 3.700% due 07/15/2027                                     | 24                            | 24                        |
| <b>Altice Financing S.A.</b>                              |                               |                           |
| 7.500% due 05/15/2026 (n)                                 | 1,600                         | 1,665                     |
| <b>American Woodmark Corp.</b>                            |                               |                           |
| 4.875% due 03/15/2026 (c)                                 | 20                            | 20                        |
| <b>Andeavor Logistics LP</b>                              |                               |                           |
| 3.500% due 12/01/2022                                     | 10                            | 10                        |
| 4.250% due 12/01/2027                                     | 18                            | 18                        |
| 5.200% due 12/01/2047                                     | 20                            | 21                        |
| <b>Aramark Services, Inc.</b>                             |                               |                           |
| 5.000% due 02/01/2028                                     | 70                            | 71                        |
| <b>Avantor, Inc.</b>                                      |                               |                           |
| 6.000% due 10/01/2024                                     | 24                            | 24                        |
| <b>Berry Global, Inc.</b>                                 |                               |                           |
| 4.500% due 02/15/2026                                     | 80                            | 80                        |
| <b>BMC Software Finance, Inc.</b>                         |                               |                           |
| 8.125% due 07/15/2021 (n)                                 | 2,748                         | 2,765                     |
| <b>Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)</b> |                               |                           |
| 9.000% due 10/15/2019 (d)(n)                              | 2,849                         | 2,860                     |
| <b>Caesars Resort Collection LLC</b>                      |                               |                           |
| 5.250% due 10/15/2025                                     | 62                            | 62                        |
| <b>Charter Communications Operating LLC</b>               |                               |                           |
| 4.200% due 03/15/2028                                     | 134                           | 132                       |
| <b>Cheniere Energy Partners LP</b>                        |                               |                           |
| 5.250% due 10/01/2025                                     | 31                            | 32                        |
| <b>Chesapeake Energy Corp.</b>                            |                               |                           |
| 4.970% (US0003M + 3.250%) due 04/15/2019 ~                | 115                           | 115                       |
| <b>Cleveland-Cliffs, Inc.</b>                             |                               |                           |
| 4.875% due 01/15/2024                                     | 32                            | 32                        |
| <b>Community Health Systems, Inc.</b>                     |                               |                           |
| 5.125% due 08/01/2021                                     | 870                           | 816                       |
| 6.250% due 03/31/2023 (n)                                 | 1,458                         | 1,356                     |
| <b>Continental Airlines Pass-Through Trust</b>            |                               |                           |
| 9.798% due 10/01/2022                                     | 709                           | 763                       |
| <b>Crown Americas LLC</b>                                 |                               |                           |
| 4.750% due 02/01/2026                                     | 66                            | 67                        |
| <b>CSC Holdings LLC</b>                                   |                               |                           |
| 5.375% due 02/01/2028                                     | 200                           | 200                       |
| <b>CSN Resources S.A.</b>                                 |                               |                           |
| 6.500% due 07/21/2020 (n)                                 | 519                           | 505                       |
| <b>DAE Funding LLC</b>                                    |                               |                           |
| 4.000% due 08/01/2020                                     | 60                            | 60                        |
| <b>Discovery Communications LLC</b>                       |                               |                           |
| 3.950% due 03/20/2028                                     | 46                            | 45                        |
| <b>DriveTime Automotive Group, Inc.</b>                   |                               |                           |
| 8.000% due 06/01/2021 (n)                                 | 4,100                         | 4,090                     |

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

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|  |     |  |                                    |
|--|-----|--|------------------------------------|
| 4.375% due 03/15/2023                              |     | 410                                    | 415                                |
| 5.450% due 08/15/2034                              |     | 900                                    | 892                                |
| 5.950% due 03/15/2043 (n)                          |     | 3,682                                  | 3,634                              |
| <b>Radiate Holdco LLC</b>                          |     |  |                                    |
| 6.875% due 02/15/2023                              |     | 70                                     | 71                                 |
| <b>Russian Railways via RZD Capital PLC</b>        |     |  |                                    |
| 7.487% due 03/25/2031                              | GBP | 1,000                                  | 1,813                              |
| <b>Safeway, Inc.</b>                               |     |  |                                    |
| 7.250% due 02/01/2031 (n)                          | \$  | 1,345                                  | 1,163                              |
| <b>Scientific Games International, Inc.</b>        |     |  |                                    |
| 5.000% due 10/15/2025                              |     | 27                                     | 27                                 |
| <b>SFR Group S.A.</b>                              |     |  |                                    |
| 7.375% due 05/01/2026 (n)                          |     | 5,340                                  | 5,283                              |
| <b>Shelf Drilling Holdings Ltd.</b>                |     |  |                                    |
| 8.250% due 02/15/2025 (c)                          |     | 52                                     | 52                                 |
| <b>Spirit Issuer PLC</b>                           |     |  |                                    |
| 3.221% (BP0003M + 2.700%) due 12/28/2031 ~         | GBP | 1,000                                  | 1,406                              |
| 6.582% due 12/28/2027                              |     | 1,400                                  | 2,098                              |
|  |     | <b>PRINCIPAL<br/>AMOUNT<br/>(000S)</b> | <b>MARKET<br/>VALUE<br/>(000S)</b> |
| <b>Standard Industries, Inc.</b>                   |     |  |                                    |
| 4.750% due 01/15/2028                              | \$  | 94                                     | \$ 94                              |
| <b>Sunoco LP</b>                                   |     |  |                                    |
| 4.875% due 01/15/2023                              |     | 64                                     | 65                                 |
| 5.500% due 02/15/2026                              |     | 30                                     | 31                                 |
| <b>T-Mobile USA, Inc.</b>                          |     |  |                                    |
| 4.500% due 02/01/2026                              |     | 30                                     | 30                                 |
| 4.750% due 02/01/2028                              |     | 66                                     | 66                                 |
| <b>Telenet Finance Luxembourg Notes SARL</b>       |     |  |                                    |
| 5.500% due 03/01/2028                              |     | 200                                    | 200                                |
| <b>Times Square Hotel Trust</b>                    |     |  |                                    |
| 8.528% due 08/01/2026                              |     | 1,616                                  | 1,876                              |
| <b>Unique Pub Finance Co. PLC</b>                  |     |  |                                    |
| 5.659% due 06/30/2027                              | GBP | 3,523                                  | 5,715                              |
| 6.542% due 03/30/2021                              |     | 1,329                                  | 2,035                              |
| <b>United Group BV</b>                             |     |  |                                    |
| 4.375% due 07/01/2022                              | EUR | 100                                    | 128                                |
| 4.875% due 07/01/2024                              |     | 100                                    | 128                                |
| <b>UPCB Finance Ltd.</b>                           |     |  |                                    |
| 3.625% due 06/15/2029                              |     | 190                                    | 233                                |
| <b>Valeant Pharmaceuticals International, Inc.</b> |     |  |                                    |
| 5.500% due 11/01/2025                              | \$  | 20                                     | 20                                 |
| 6.500% due 03/15/2022                              |     | 86                                     | 90                                 |
| 7.000% due 03/15/2024                              |     | 165                                    | 176                                |
| <b>ViaSat, Inc.</b>                                |     |  |                                    |
| 5.625% due 09/15/2025                              |     | 92                                     | 92                                 |
| <b>Viking Cruises Ltd.</b>                         |     |  |                                    |
| 5.875% due 09/15/2027                              |     | 32                                     | 32                                 |
| <b>Virgin Media Secured Finance PLC</b>            |     |  |                                    |
| 5.000% due 04/15/2027 (n)                          | GBP | 300                                    | 435                                |
| <b>VOC Escrow Ltd.</b>                             |     |  |                                    |
| 5.000% due 02/15/2028 (c)                          | \$  | 72                                     | 72                                 |
| <b>Waste Pro USA, Inc.</b>                         |     |  |                                    |
| 5.500% due 02/15/2026 (c)                          |     | 22                                     | 22                                 |
| <b>Western Digital Corp.</b>                       |     |  |                                    |
| 4.750% due 02/15/2026                              |     | 264                                    | 268                                |
| <b>Westmoreland Coal Co.</b>                       |     |  |                                    |
| 8.750% due 01/01/2022                              |     | 5,765                                  | 2,782                              |
| <b>Wind Tre SpA</b>                                |     |  |                                    |
| 2.625% due 01/20/2023                              | EUR | 200                                    | 232                                |
| 2.750% due 01/20/2024 ~                            |     | 200                                    | 237                                |
|  |     |  | 104,629                            |
| <b>UTILITIES 5.8%</b>                              |     |  |                                    |
| <b>AT&amp;T, Inc.</b>                              |     |  |                                    |
| 0.000% due 02/14/2050 (n)                          | \$  | 538                                    | 546                                |
| 2.850% due 02/14/2023                              |     | 200                                    | 200                                |

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

40 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2018 (Unaudited)

|  | PRINCIPAL<br>AMOUNT<br>(000S) | MARKET<br>VALUE<br>(000S) |
|--|-------------------------------|---------------------------|
| <b>Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash or 7.720% PIK)</b>                          |                               |                           |
| 7.720% due 12/01/2026 (d)  | \$ 4,112                      | \$ 1,435                  |
| <b>Petrobras Global Finance BV</b>   |                               |                           |
| 5.299% due 01/27/2025  | 122                           | 123                       |
| 5.999% due 01/27/2028  | 160                           | 162                       |
| 6.250% due 12/14/2026  | GBP 4,800                     | 7,578                     |
| 6.625% due 01/16/2034  | 100                           | 158                       |
| 6.750% due 01/27/2041 (n)  | \$ 2,300                      | 2,340                     |
| 7.250% due 03/17/2044  | 210                           | 224                       |
| <b>Rio Oil Finance Trust</b>   |                               |                           |
| 9.750% due 01/06/2027 (n)  | 193                           | 209                       |
| 9.750% due 01/06/2027  | 231                           | 251                       |
| <b>Verizon Communications, Inc.</b>  |                               |                           |
| 2.875% due 01/15/2038  | EUR 100                       | 128                       |
| 3.375% due 10/27/2036  | GBP 100                       | 143                       |
|  |                               | 35,003                    |
| <b>Total Corporate Bonds &amp; Notes</b><br><b>(Cost \$261,693)</b>                                  |                               | <b>278,651</b>            |
| <b>CONVERTIBLE BONDS &amp; NOTES 0.9%</b>  |                               |                           |
| <b>INDUSTRIALS 0.9%</b>  |                               |                           |
| <b>Caesars Entertainment Corp.</b>   |                               |                           |
| 5.000% due 10/01/2024 (l)  | \$ 994                        | 2,092                     |
| <b>DISH Network Corp.</b>  |                               |                           |
| 3.375% due 08/15/2026  | 3,400                         | 3,619                     |
| <b>Total Convertible Bonds &amp; Notes</b><br><b>(Cost \$5,254)</b>                                  |                               | <b>5,711</b>              |
| <b>MUNICIPAL BONDS &amp; NOTES 4.9%</b>  |                               |                           |
| <b>CALIFORNIA 0.9%</b>   |                               |                           |
| <b>Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010</b> |                               |                           |
| 7.750% due 10/01/2037  | 1,220                         | 1,385                     |
| <b>Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009</b>            |                               |                           |
| 7.942% due 10/01/2038  | 3,400                         | 3,667                     |
|  |                               | 5,052                     |
| <b>ILLINOIS 2.5%</b>   |                               |                           |
| <b>Chicago, Illinois General Obligation Bonds, (BABs), Series 2010</b>                               |                               |                           |
| 7.517% due 01/01/2040  | 12,700                        | 14,626                    |
| <b>Chicago, Illinois General Obligation Bonds, Series 2014</b>                                       |                               |                           |
| 6.314% due 01/01/2044  | 60                            | 64                        |
| <b>Chicago, Illinois General Obligation Bonds, Series 2017</b>                                       |                               |                           |
| 7.045% due 01/01/2029  | 110                           | 119                       |
| <b>Illinois State General Obligation Bonds, (BABs), Series 2010</b>                                  |                               |                           |
| 6.725% due 04/01/2035  | 35                            | 38                        |
| 7.350% due 07/01/2035  | 20                            | 23                        |
| <b>Illinois State General Obligation Bonds, Series 2003</b>  |                               |                           |
| 5.100% due 06/01/2033  | 270                           | 263                       |
|  |                               | 15,133                    |



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**VIRGINIA 0.1%**

|  |     |     |
|--|-----|-----|
| <b>Tobacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007</b> |     |     |
| 6.706% due 06/01/2046  | 785 | 707 |

**WEST VIRGINIA 1.4%**

|   |        |       |
|---|--------|-------|
| <b>Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007</b> |        |       |
| 0.000% due 06/01/2047 (h)   | 44,400 | 2,633 |
| 7.467% due 06/01/2047   | 5,870  | 5,732 |
|   |        | 8,365 |

|  |  |               |
|--|--|---------------|
| <b>Total Municipal Bonds &amp; Notes (Cost \$25,888)</b> |  | <b>29,257</b> |
|--|--|---------------|

|   | <b>PRINCIPAL<br/>AMOUNT<br/>(000S)</b> | <b>MARKET<br/>VALUE<br/>(000S)</b> |
|---|--|------------------------------------|
| <b>U.S. GOVERNMENT AGENCIES 6.3%</b>                      |  |                                    |
| <b>Fannie Mae</b>   |  |                                    |
| 3.000% due 02/25/2043 (a)                                 | \$ 56,056                              | \$ 11,476                          |
| 5.111% (US0001M + 3.550%) due 07/25/2029 ~                | 850                                    | 928                                |
| 7.311% (US0001M + 5.750%) due 07/25/2029 ~                | 1,150                                  | 1,381                              |
| <b>Freddie Mac</b>  |  |                                    |
| 0.000% due 04/25/2045 - 08/25/2046 (b)(h)                 | 17,300                                 | 13,561                             |
| 0.100% due 02/25/2046 - 08/25/2046 (a)                    | 131,224                                | 356                                |
| 0.200% due 04/25/2045 (a)                                 | 5,683                                  | 11                                 |
| 2.559% due 11/25/2055 <<~                                 | 8,207                                  | 4,661                              |
| 9.111% (US0001M + 7.550%) due 12/25/2027 ~                | 3,293                                  | 4,148                              |
| 12.311% (US0001M + 10.750%) due 03/25/2025 ~              | 733                                    | 1,012                              |
| <b>Total U.S. Government Agencies<br/>(Cost \$35,061)</b> |  | <b>37,534</b>                      |

**NON-AGENCY MORTGAGE-BACKED SECURITIES 25.4%**

|  |       |       |
|--|-------|-------|
| <b>Banc of America Alternative Loan Trust</b>            |       |       |
| 5.500% due 10/25/2035 ^                                  | 4,361 | 4,051 |
| 6.000% due 01/25/2036 ^                                  | 115   | 109   |
| <b>Banc of America Funding Trust</b>                     |       |       |
| 6.000% due 07/25/2037 ^                                  | 315   | 289   |
| <b>Banc of America Mortgage Trust</b>                    |       |       |
| 3.631% due 03/25/2035 ~                                  | 92    | 90    |
| 6.000% due 03/25/2037 ^                                  | 373   | 358   |
| <b>BCAP LLC Trust</b>                                    |       |       |
| 3.354% due 03/27/2036 ~                                  | 2,247 | 1,471 |
| 3.546% due 08/28/2037 ~                                  | 6,893 | 6,666 |
| 4.981% due 03/26/2037                                    | 953   | 659   |
| 7.097% due 07/26/2036 ~                                  | 1,635 | 1,569 |
| <b>Bear Stearns ALT-A Trust</b>                          |       |       |
| 2.061% (US0001M + 0.500%) due 01/25/2036 ^~              | 1,478 | 1,536 |
| 3.451% due 09/25/2047 ^~                                 | 6,661 | 5,509 |
| 3.457% due 11/25/2035 ^~                                 | 6,166 | 5,823 |
| 3.483% due 11/25/2036 ^~                                 | 4,530 | 3,891 |
| 3.511% due 08/25/2036 ^~                                 | 987   | 778   |
| 3.720% due 09/25/2035 ^~                                 | 617   | 528   |
| <b>Bear Stearns Commercial Mortgage Securities Trust</b> |       |       |
| 5.720% due 04/12/2038 ~                                  | 210   | 165   |
| <b>Bear Stearns Mortgage Funding Trust</b>               |       |       |
| 7.500% due 08/25/2036                                    | 1,152 | 1,176 |
| <b>Chase Mortgage Finance Trust</b>                      |       |       |
| 3.474% due 12/25/2035 ^~                                 | 11    | 11    |
| 6.000% due 07/25/2037 ^                                  | 907   | 823   |
| <b>Citigroup Mortgage Loan Trust</b>                     |       |       |
| 3.571% due 04/25/2037 ^~                                 | 297   | 258   |
| 3.749% due 09/25/2037 ^~                                 | 2,359 | 2,056 |
| <b>Citigroup/Deutsche Bank Commercial Mortgage Trust</b> |       |       |
| 5.398% due 12/11/2049 ~                                  | 46    | 28    |
| 5.688% due 10/15/2048                                    | 8,290 | 4,169 |
| <b>Commercial Mortgage Loan Trust</b>                    |       |       |

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|  |                  |               |
|--|------------------|---------------|
| 3.816% due 12/10/2049 ~                                    | 2,579            | 1,583         |
| <b>Countrywide Alternative Loan Resecuritization Trust</b> |                  |               |
| 6.000% due 08/25/2037 ^~                                   | 1,233            | 981           |
| <b>Countrywide Alternative Loan Trust</b>                  |                  |               |
| 5.500% due 03/25/2035                                      | 317              | 249           |
| 5.500% due 03/25/2036 ^                                    | 174              | 130           |
| 5.750% due 01/25/2035                                      | 408              | 409           |
| 5.750% due 02/25/2035                                      | 440              | 415           |
| 5.750% due 03/25/2037 ^                                    | 782              | 682           |
| 6.000% due 02/25/2035                                      | 1,143            | 1,149         |
| 6.000% due 04/25/2036                                      | 1,223            | 973           |
| 6.000% due 02/25/2037 ^                                    | 5,979            | 4,183         |
| 6.000% due 04/25/2037 ^                                    | 1,306            | 1,009         |
| 6.000% due 07/25/2037 ^                                    | 237              | 231           |
| 6.250% (US0001M + 0.650%) due 12/25/2036 ^~                | 1,638            | 1,258         |
| 6.500% due 08/25/2036 ^                                    | 556              | 376           |
|  | <b>PRINCIPAL</b> | <b>MARKET</b> |
|  | <b>AMOUNT</b>    | <b>VALUE</b>  |
|  | <b>(000S)</b>    | <b>(000S)</b> |
| <b>Countrywide Home Loan Mortgage Pass-Through Trust</b>   |                  |               |
| 0.000% due 07/25/2037                                      | \$ 1,961         | \$ 1,646      |
| 3.386% due 09/20/2036 ^~                                   | 318              | 277           |
| <b>Credit Suisse Mortgage Capital Certificates</b>         |                  |               |
| 3.617% due 10/26/2036 ~                                    | 6,459            | 4,998         |
| <b>Epic Drummond Ltd.</b>                                  |                  |               |
| 0.000% (EUR003M + 0.190%) due 01/25/2022 ~                 | EUR 135          | 167           |
| <b>First Horizon Alternative Mortgage Securities Trust</b> |                  |               |
| 6.000% due 08/25/2036 ^                                    | \$ 4,732         | 3,998         |
| <b>GS Mortgage Securities Corp.</b>                        |                  |               |
| 4.744% due 10/10/2032 ~                                    | 5,300            | 4,791         |
| <b>GS Mortgage Securities Trust</b>                        |                  |               |
| 5.622% due 11/10/2039                                      | 938              | 885           |
| <b>GSR Mortgage Loan Trust</b>                             |                  |               |
| 3.596% due 08/25/2034 ~                                    | 404              | 393           |
| 5.500% due 05/25/2036 ^                                    | 404              | 533           |
| 6.000% due 02/25/2036 ^                                    | 3,059            | 2,497         |
| <b>HarborView Mortgage Loan Trust</b>                      |                  |               |
| 1.798% (US0001M + 0.240%) due 01/19/2036 ^~                | 4,010            | 2,947         |
| 3.559% due 06/19/2036 ^~                                   | 7,484            | 5,432         |
| <b>IndyMac Mortgage Loan Trust</b>                         |                  |               |
| 6.500% due 07/25/2037 ^                                    | 3,449            | 2,323         |
| <b>Jefferies Resecuritization Trust</b>                    |                  |               |
| 6.000% due 05/26/2036                                      | 14,232           | 10,356        |
| <b>JPMorgan Alternative Loan Trust</b>                     |                  |               |
| 3.196% due 03/25/2037 ^~                                   | 1,876            | 1,755         |
| 6.000% due 12/25/2035 ^                                    | 1,897            | 1,844         |
| <b>JPMorgan Chase Commercial Mortgage Securities Trust</b> |                  |               |
| 5.623% due 05/12/2045                                      | 1,293            | 1,205         |
| <b>JPMorgan Mortgage Trust</b>                             |                  |               |
| 3.519% due 02/25/2036 ^~                                   | 2,787            | 2,519         |
| 3.537% due 01/25/2037 ^~                                   | 733              | 722           |
| 3.648% due 04/25/2037 ~                                    | 10               | 10            |
| <b>LB-UBS Commercial Mortgage Trust</b>                    |                  |               |
| 5.407% due 11/15/2038                                      | 908              | 699           |
| 5.562% due 02/15/2040 ~                                    | 889              | 572           |
| <b>Lehman Mortgage Trust</b>                               |                  |               |
| 6.000% due 07/25/2037 ^                                    | 207              | 201           |
| <b>Lehman XS Trust</b>                                     |                  |               |
| 1.781% (US0001M + 0.220%) due 06/25/2047 ~                 | 2,412            | 2,134         |
| <b>MASTR Alternative Loan Trust</b>                        |                  |               |
| 6.750% due 07/25/2036                                      | 1,937            | 1,355         |
| <b>Merrill Lynch Mortgage Investors Trust</b>              |                  |               |
| 3.298% due 03/25/2036 ^~                                   | 828              | 637           |
| <b>Motel 6 Trust</b>                                       |                  |               |
| 8.486% due 08/15/2019 ~                                    | 7,926            | 8,044         |
| <b>Residential Accredit Loans, Inc. Trust</b>              |                  |               |
| 1.791% (US0001M + 0.230%) due 05/25/2037 ^~                | 189              | 158           |
| 4.444% due 12/26/2034 ^~                                   | 2,096            | 1,707         |
| 6.000% due 08/25/2036 ^                                    | 392              | 349           |
| <b>Residential Asset Mortgage Products Trust</b>           |                  |               |

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

See Accompanying Notes

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

|   | PRINCIPAL<br>AMOUNT<br>(000S) | MARKET<br>VALUE<br>(000S) |
|---|-------------------------------|---------------------------|
| <b>Suntrust Adjustable Rate Mortgage Loan Trust</b>                 |                               |                           |
| 3.617% due 04/25/2037 ^~  | \$ 621                        | \$ 530                    |
| 3.710% due 02/25/2037 ^~  | 396                           | 358                       |
| <b>WaMu Mortgage Pass-Through Certificates Trust</b>                |                               |                           |
| 3.088% due 07/25/2037 ^~  | 506                           | 425                       |
| 3.241% due 02/25/2037 ^~  | 639                           | 615                       |
| 3.271% due 10/25/2036 ^~  | 2,503                         | 2,323                     |
| 3.373% due 07/25/2037 ^~  | 1,155                         | 1,080                     |
| <b>Washington Mutual Mortgage Pass-Through Certificates Trust</b>   |                               |                           |
| 1.972% (12MTA + 0.840%) due 05/25/2047 ^~                           | 168                           | 30                        |
| 6.000% due 10/25/2035 ^   | 1,966                         | 1,561                     |
| <b>Wells Fargo Mortgage-Backed Securities Trust</b>                 |                               |                           |
| 3.341% due 05/25/2036 ^~  | 72                            | 74                        |
| 3.422% due 07/25/2036 ^~  | 391                           | 396                       |
| <b>Total Non-Agency Mortgage-Backed Securities (Cost \$141,797)</b> |                               | <b>152,607</b>            |
| <b>ASSET-BACKED SECURITIES 21.7%</b>                                |                               |                           |
| <b>ACE Securities Corp. Home Equity Loan Trust</b>                  |                               |                           |
| 1.951% (US0001M + 0.390%) due 02/25/2036 ~                          | 27,095                        | 17,002                    |
| <b>Adagio CLO DAC</b>   |                               |                           |
| 0.000% due 04/30/2031 <<~   | EUR 1,800                     | 1,960                     |
| <b>Airspeed Ltd.</b>  |                               |                           |
| 1.829% (LIBOR01M + 0.270%) due 06/15/2032 ~                         | \$ 2,776                      | 2,378                     |
| <b>Apidos CLO</b>   |                               |                           |
| 0.000% due 01/20/2031 ~   | 4,500                         | 4,213                     |
| <b>Argent Securities Trust</b>                                      |                               |                           |
| 1.751% (US0001M + 0.190%) due 03/25/2036 ~                          | 3,936                         | 2,379                     |
| <b>Bear Stearns Asset-Backed Securities Trust</b>                   |                               |                           |
| 1.701% (US0001M + 0.140%) due 10/25/2036 ^~                         | 5,163                         | 5,257                     |
| 6.500% due 10/25/2036 ^   | 370                           | 295                       |
| <b>Belle Haven ABS CDO Ltd.</b>                                     |                               |                           |
| 1.946% (LIBOR03M + 0.250%) due 07/05/2046 ~                         | 175,347                       | 2,104                     |
| <b>BlueMountain CLO Ltd.</b>  |                               |                           |
| 7.172% (US0003M + 5.450%) due 04/13/2027 ~                          | 1,000                         | 1,010                     |
| <b>CIFC Funding Ltd.</b>  |                               |                           |
| 0.000% due 05/24/2026 (h)   | 2,300                         | 1,393                     |
| 0.000% due 07/22/2026 (h)   | 1,500                         | 844                       |
| <b>Citigroup Mortgage Loan Trust</b>                                |                               |                           |
| 1.721% (US0001M + 0.160%) due 12/25/2036 ~                          | 4,193                         | 2,791                     |
| <b>Countrywide Asset-Backed Certificates</b>                        |                               |                           |
| 1.701% (US0001M + 0.140%) due 06/25/2047 ^~                         | 1,750                         | 1,608                     |
| 1.731% (US0001M + 0.170%) due 03/25/2037 ~                          | 2,143                         | 2,066                     |
| 2.281% (US0001M + 0.720%) due 01/25/2036 ~                          | 4,000                         | 4,055                     |
| <b>First Franklin Mortgage Loan Trust</b>                           |                               |                           |
| 2.506% (US0001M + 0.945%) due 09/25/2035 ~                          | 3,693                         | 2,538                     |
| 2.536% (US0001M + 0.975%) due 05/25/2036 ~                          | 7,328                         | 3,756                     |
| <b>Fremont Home Loan Trust</b>                                      |                               |                           |
| 2.491% (US0001M + 0.930%) due 06/25/2035 ^~                         | 6,000                         | 5,656                     |
| <b>Grosvenor Place CLO BV</b>                                       |                               |                           |
| 0.000% due 04/30/2029 ~   | EUR 500                       | 532                       |
| <b>Highbridge Loan Management Ltd.</b>                              |                               |                           |
| 6.841% (US0003M + 5.450%) due 05/05/2027 ~                          | \$ 500                        | 501                       |
| <b>Home Equity Mortgage Loan Asset-Backed Trust</b>                 |                               |                           |
| 1.721% (US0001M + 0.160%) due 07/25/2037 ~                          | 10,741                        | 7,318                     |
| <b>HSI Asset Securitization Corp. Trust</b>                         |                               |                           |
| 0.000% due 10/25/2036 (b)(h)  | 3,333                         | 1,390                     |
|   | <b>PRINCIPAL<br/>AMOUNT</b>   | <b>MARKET<br/>VALUE</b>   |

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|   | (000S) | (000S)         |
|---|--------|----------------|
| <b>JPMorgan Mortgage Acquisition Corp.</b>                                |        |                |
| 1.851% (US0001M + 0.290%) due 01/25/2036 ~                                | \$ 506 | \$ 496         |
| <b>JPMorgan Mortgage Acquisition Trust</b>                                |        |                |
| 1.721% (US0001M + 0.160%) due 11/25/2036 ~                                | 3,968  | 3,497          |
| 4.789% due 10/25/2030 ^   | 6,136  | 4,441          |
| <b>Lehman XS Trust</b>  |        |                |
| 5.170% due 08/25/2035 ^   | 222    | 220            |
| <b>LNR CDO Ltd.</b>   |        |                |
| 1.847% (LIBOR01M + 0.280%) due 02/28/2043 ~                               | 7,558  | 5,635          |
| <b>Long Beach Mortgage Loan Trust</b>                                     |        |                |
| 1.861% (US0001M + 0.300%) due 01/25/2036 ~                                | 5,000  | 3,953          |
| <b>Magnetite Ltd.</b>   |        |                |
| 6.872% (US0003M + 5.150%) due 04/15/2027 ~                                | 1,000  | 987            |
| <b>Merrill Lynch Mortgage Investors Trust</b>                             |        |                |
| 1.721% (US0001M + 0.160%) due 04/25/2037 ~                                | 583    | 371            |
| <b>Morgan Stanley ABS Capital, Inc. Trust</b>                             |        |                |
| 1.711% (US0001M + 0.150%) due 06/25/2036 ~                                | 1,161  | 1,018          |
| <b>Morgan Stanley Mortgage Loan Trust</b>                                 |        |                |
| 6.250% due 07/25/2047 ^~  | 745    | 534            |
| <b>Park Place Securities, Inc. Asset-Backed Pass-Through Certificates</b> |        |                |
| 2.081% (US0001M + 0.520%) due 08/25/2035 ~                                | 5,000  | 4,218          |
| 3.331% (US0001M + 1.770%) due 10/25/2034 ~                                | 573    | 535            |
| <b>Residential Asset Mortgage Products Trust</b>                          |        |                |
| 2.761% (US0001M + 1.200%) due 01/25/2035 ^~                               | 2,792  | 2,168          |
| <b>SLM Student Loan EDC Repackaging Trust</b>                             |        |                |
| 0.000% due 10/28/2029 «(h)  | 3      | 3,368          |
| <b>SLM Student Loan Trust</b>   |        |                |
| 0.000% due 01/25/2042 «(h)  | 4      | 3,250          |
| <b>SoFi Professional Loan Program LLC</b>                                 |        |                |
| 0.000% due 05/25/2040 «(h)  | 4,300  | 2,271          |
| 0.000% due 07/25/2040 «(h)  | 21     | 1,230          |
| 0.000% due 09/25/2040 «(h)  | 1,718  | 986            |
| <b>Soundview Home Loan Trust</b>  |        |                |
| 1.811% (US0001M + 0.250%) due 08/25/2037 ~                                | 2,000  | 1,741          |
| <b>South Coast Funding Ltd.</b>   |        |                |
| 2.010% (LIBOR03M + 0.600%) due 08/10/2038 ~                               | 10,289 | 2,010          |
| <b>Symphony CLO Ltd.</b>  |        |                |
| 6.322% (US0003M + 4.600%) due 07/14/2026 ~                                | 2,000  | 1,998          |
| <b>Taberna Preferred Funding Ltd.</b>                                     |        |                |
| 1.771% (US0003M + 0.380%) due 08/05/2036 ~                                | 434    | 348            |
| 1.771% (US0003M + 0.380%) due 08/05/2036 ^~                               | 8,037  | 6,430          |
| 2.166% (LIBOR03M + 0.470%) due 07/05/2035 ~                               | 8,101  | 7,494          |
| <b>Total Asset-Backed Securities (Cost \$117,950)</b>                     |        | <b>130,245</b> |

**SOVEREIGN ISSUES 5.5%**

|  |     | PRINCIPAL<br>AMOUNT<br>(000S) | MARKET<br>VALUE<br>(000S) |
|--|-----|-------------------------------|---------------------------|
| <b>Argentina Government International Bond</b> |     |                               |                           |
| 2.260% due 12/31/2038                          | EUR | 2,930                         | 2,631                     |
| 3.375% due 01/15/2023                          |     | 200                           | 250                       |
| 3.875% due 01/15/2022                          |     | 200                           | 260                       |
| 5.000% due 01/15/2027                          |     | 300                           | 379                       |
| 5.250% due 01/15/2028                          |     | 200                           | 253                       |
| 6.250% due 11/09/2047                          |     | 100                           | 124                       |
| 6.875% due 01/11/2048                          | \$  | 15                            | 14                        |
| 7.820% due 12/31/2033                          | EUR | 8,862                         | 12,792                    |
| 23.225% (BADLARPP) due 10/04/2022 ~            | ARS | 58                            | 5                         |
| 24.897% (BADLARPP + 2.000%) due 04/03/2022 ~   | ARS | 60,426                        | \$ 3,279                  |
| 26.230% (BADLARPP + 3.250%) due 03/01/2020 ~   |     | 800                           | 43                        |
| 27.778% due 06/21/2020 ~                       |     | 81,232                        | 4,563                     |
| <b>Autonomous Community of Catalonia</b>       |     |                               |                           |
| 4.750% due 06/04/2018                          | EUR | 10                            | 13                        |
| 4.900% due 09/15/2021                          |     | 1,500                         | 2,000                     |
| <b>Oman Government International Bond</b>      |     |                               |                           |
| 5.625% due 01/17/2028                          | \$  | 200                           | 202                       |
| <b>Peru Government International Bond</b>      |     |                               |                           |

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|   |     |       |               |
|---|-----|-------|---------------|
| 6.350% due 08/12/2028                                   | PEN | 2,700 | 955           |
| <b>Republic of Greece Government International Bond</b> |     |       |               |
| 3.000% due 02/24/2023                                   | EUR | 142   | 178           |
| 3.000% due 02/24/2024                                   |     | 142   | 176           |
| 3.000% due 02/24/2025                                   |     | 142   | 175           |
| 3.000% due 02/24/2026                                   |     | 142   | 175           |
| 3.000% due 02/24/2027                                   |     | 142   | 171           |
| 3.000% due 02/24/2028                                   |     | 142   | 173           |
| 3.000% due 02/24/2029                                   |     | 142   | 171           |
| 3.000% due 02/24/2030                                   |     | 142   | 170           |
| 3.000% due 02/24/2031                                   |     | 142   | 168           |
| 3.000% due 02/24/2032                                   |     | 142   | 167           |
| 3.000% due 02/24/2033                                   |     | 142   | 166           |
| 3.000% due 02/24/2034                                   |     | 142   | 165           |
| 3.000% due 02/24/2035                                   |     | 142   | 163           |
| 3.000% due 02/24/2036                                   |     | 142   | 165           |
| 3.000% due 02/24/2037                                   |     | 142   | 163           |
| 3.000% due 02/24/2038                                   |     | 142   | 163           |
| 3.000% due 02/24/2039                                   |     | 142   | 163           |
| 3.000% due 02/24/2040                                   |     | 142   | 163           |
| 3.000% due 02/24/2041                                   |     | 142   | 163           |
| 3.000% due 02/24/2042                                   |     | 142   | 163           |
| 4.750% due 04/17/2019                                   |     | 400   | 517           |
| <b>Sri Lanka Government International Bond</b>          |     |       |               |
| 6.200% due 05/11/2027                                   | \$  | 200   | 211           |
| <b>Turkey Government International Bond</b>             |     |       |               |
| 5.125% due 02/17/2028                                   |     | 800   | 786           |
| <b>Venezuela Government International Bond</b>          |     |       |               |
| 6.000% due 12/09/2020 <sup>^(e)</sup>                   |     | 240   | 64            |
| 9.250% due 09/15/2027 <sup>^(e)</sup>                   |     | 308   | 87            |
| <b>Total Sovereign Issues (Cost \$28,889)</b>           |     |       | <b>32,789</b> |

**SHARES**

|  |  |         |               |
|--|--|---------|---------------|
| <b>COMMON STOCKS 3.0%</b>                  |  |         |               |
| <b>CONSUMER DISCRETIONARY 1.1%</b>         |  |         |               |
| Caesars Entertainment Corp. (f)            |  | 466,592 | 6,509         |
| <b>ENERGY 0.2%</b>                         |  |         |               |
| Forbes Energy Services Ltd. (f)(l)         |  | 11,400  | 132           |
| Ocean Rig UDW, Inc. (f)                    |  | 41,602  | 1,120         |
|  |  |         | 1,252         |
| <b>FINANCIALS 1.7%</b>                     |  |         |               |
| TIG FinCo PLC «(l)                         |  | 761,602 | 1,081         |
| VICI Properties, Inc. (f)(l)               |  | 416,263 | 9,158         |
|  |  |         | 10,239        |
| <b>Total Common Stocks (Cost \$13,009)</b> |  |         | <b>18,000</b> |
| <b>WARRANTS 0.0%</b>                       |  |         |               |
| <b>INDUSTRIALS 0.0%</b>                    |  |         |               |
| Sequa Corp. - Exp. 04/28/2024 «            |  | 775,000 | 255           |
| <b>Total Warrants (Cost \$0)</b>           |  |         | <b>255</b>    |
| <b>PREFERRED SECURITIES 3.4%</b>           |  |         |               |
| <b>BANKING &amp; FINANCE 1.2%</b>          |  |         |               |
| Farm Credit Bank of Texas                  |  |         |               |
| 10.000% due 12/15/2020 (j)                 |  | 6,250   | 7,375         |



January 31, 2018 (Unaudited)

|   | SHARES                                 | MARKET<br>VALUE<br>(000S)          |
|---|--|------------------------------------|
| <b>INDUSTRIALS 2.2%</b>                                     |  |                                    |
| <b>Sequa Corp.</b>  |  |                                    |
| 9.000% «  | 14,354                                 | \$ 12,919                          |
| <b>Total Preferred Securities (Cost \$22,041)</b>           |  | <b>20,294</b>                      |
| <b>SHORT-TERM INSTRUMENTS 2.5%</b>                          |  |                                    |
| <b>REPURCHASE AGREEMENTS (m) 1.6%</b>                       |  |                                    |
|   |  | 9,512                              |
|   | <b>PRINCIPAL<br/>AMOUNT<br/>(000S)</b> |                                    |
| <b>SHORT-TERM NOTES 0.0%</b>                                |  |                                    |
| <b>Letras del Banco Central de la Republica Argentina</b>   |  |                                    |
| 26.450% due 04/18/2018 (h)(i)                               | ARS 1,266                              | 61                                 |
| <b>Letras del Banco Central International</b>               |  |                                    |
| 26.700% due 03/21/2018 (h)(i)                               | 816                                    | 40                                 |
|   |  | 101                                |
| <b>ARGENTINA TREASURY BILLS 0.0%</b>                        |  |                                    |
| 25.555% due 03/16/2018 - 09/14/2018 (g)(h)                  | 5,390                                  | 239                                |
|   | <b>PRINCIPAL<br/>AMOUNT<br/>(000S)</b> | <b>MARKET<br/>VALUE<br/>(000S)</b> |
| <b>U.S. TREASURY BILLS 0.9%</b>                             |  |                                    |
| 1.396% due 02/08/2018 - 05/03/2018 (g)(h)(p)(r)             | \$ 5,363                               | \$ 5,349                           |
| <b>Total Short-Term Instruments<br/>(Cost \$15,233)</b>     |  | <b>15,201</b>                      |
| <b>Total Investments in Securities<br/>(Cost \$695,948)</b> |  | <b>747,295</b>                     |
| <b>Total Investments 124.5%</b>                             |  |                                    |
| <b>(Cost \$695,948)</b>                                     |  | <b>\$ 747,295</b>                  |
| <b>Financial Derivative<br/>Instruments (o)(q) (0.7)%</b>   |  |                                    |
| <b>(Cost or Premiums, net \$10,966)</b>                     |  | <b>(4,426)</b>                     |
| <b>Preferred Shares (9.3)%</b>                              |  | <b>(55,525)</b>                    |
| <b>Other Assets and Liabilities, net (14.5)%</b>            |  | <b>(87,222)</b>                    |
| <b>Net Assets Applicable to Common Shareholders 100.0%</b>  |  | <b>\$ 600,122</b>                  |

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



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- \* A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- < Security valued using significant unobservable inputs (Level 3).
- ~ Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description. Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.
- (a) Interest only security.
- (b) Principal only security.
- (c) When-issued security.
- (d) Payment in-kind security.
- (e) Security is not accruing income as of the date of this report.
- (f) Security did not produce income within the last twelve months.
- (g) Coupon represents a weighted average yield to maturity.
- (h) Zero coupon security.
- (i) Coupon represents a yield to maturity.
- (j) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (k) Contingent convertible security.

### (I) RESTRICTED SECURITIES:

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

See Accompanying Notes

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

## BORROWINGS AND OTHER FINANCING TRANSACTIONS

## (m) REPURCHASE AGREEMENTS:

| Counterparty                       | Lending Rate | Settlement Date | Maturity Date | Principal Amount | Collateralized By   | Repurchase Agreement  |                              |                               |
|------------------------------------|--------------|-----------------|---------------|------------------|---|-----------------------|------------------------------|-------------------------------|
|                                    |              |                 |               |                  |   | Collateral (Received) | Repurchase Proceeds at Value | to be Received <sup>(1)</sup> |
| FICC                               | 1.000%       | 01/31/2018      | 02/01/2018    | \$ 1,612         | U.S. Treasury Inflation Protected Securities<br>0.125% due 04/15/2019 | \$ (1,647)            | \$ 1,612                     | \$ 1,612                      |
| SAL                                | 1.500        | 01/31/2018      | 02/01/2018    | 7,900            | U.S. Treasury Notes<br>1.625% due 11/30/2020                          | (8,060)               | 7,900                        | 7,900                         |
| <b>Total Repurchase Agreements</b> |              |                 |               |                  |   | <b>\$ (9,707)</b>     | <b>\$ 9,512</b>              | <b>\$ 9,512</b>               |

## REVERSE REPURCHASE AGREEMENTS:

| Counterparty | Borrowing Rate <sup>(2)</sup> | Settlement Date | Maturity Date | Amount Borrowed <sup>(2)</sup> | Payable for Reverse Repurchase Agreements |   |
|--------------|-------------------------------|-----------------|---------------|--------------------------------|---|---|
|              |                               |                 |               |                                | Amount Borrowed <sup>(2)</sup>            | Payable for Reverse Repurchase Agreements |
| FOB          | 1.800%                        | 01/18/2018      | 02/01/2018    | \$ (2,948)                     | \$ (2,950)                                |   |
|              | 1.800                         | 02/01/2018      | 02/15/2018    | (2,955)                        | (2,955)                                   |   |
|              | 1.900                         | 01/09/2018      | 02/02/2018    | (8,830)                        | (8,841)                                   |   |
|              | 1.900                         | 02/02/2018      | 02/16/2018    | (8,869)                        | (8,869)                                   |   |
| JML          | 1.900                         | 01/08/2018      | 02/09/2018    | (2,016)                        | (2,019)                                   |   |
|              | 2.100                         | 01/11/2018      | 02/13/2018    | (4,737)                        | (4,743)                                   |   |
| NOM          | 2.200                         | 12/11/2017      | 02/13/2018    | (6,522)                        | (6,543)                                   |   |
|              | 2.200                         | 01/29/2018      | 02/13/2018    | (810)                          | (810)                                     |   |
| RDR          | 1.910                         | 12/12/2017      | 03/12/2018    | (8,683)                        | (8,706)                                   |   |
|              | 1.960                         | 12/18/2017      | 03/19/2018    | (6,492)                        | (6,508)                                   |   |
| RTA          | 2.173                         | 12/08/2017      | 03/07/2018    | (3,361)                        | (3,372)                                   |   |
|              | 2.224                         | 12/14/2017      | 03/14/2018    | (6,660)                        | (6,680)                                   |   |
| SOG          | 2.120                         | 12/07/2017      | 03/07/2018    | (6,521)                        | (6,543)                                   |   |
|              | 2.190                         | 12/11/2017      | 03/12/2018    | (6,358)                        | (6,378)                                   |   |
| UBS          | 1.800                         | 11/27/2017      | 02/27/2018    | (1,928)                        | (1,934)                                   |   |
|              | 1.940                         | 12/12/2017      | 03/12/2018    | (2,808)                        | (2,816)                                   |   |
|              | 2.020                         | 11/15/2017      | 02/15/2018    | (4,560)                        | (4,580)                                   |   |
|              | 2.050                         | 08/03/2017      | 02/05/2018    | (11,319)                       | (11,436)                                  |   |
|              | 2.050                         | 09/11/2017      | 03/12/2018    | (182)                          | (183)                                     |   |
|              | 2.050                         | 11/27/2017      | 02/27/2018    | (2,329)                        | (2,338)                                   |   |
|              | 2.050                         | 01/29/2018      | 03/12/2018    | (2,427)                        | (2,427)                                   |   |
|              | 2.090                         | 12/05/2017      | 03/05/2018    | (3,825)                        | (3,838)                                   |   |
|              | 2.090                         | 12/11/2017      | 03/05/2018    | (765)                          | (767)                                     |   |
|              | 2.170                         | 12/14/2017      | 03/14/2018    | (5,209)                        | (5,224)                                   |   |
|              | 6.250                         | 01/31/2018      | 04/30/2018    | EUR (465)                      | (577)                                     |   |
|              | 6.500                         | 01/31/2018      | 04/30/2018    | (2,014)                        | (2,500)                                   |   |
|              | 6.750                         | 01/31/2018      | 04/30/2018    | (527)                          | (655)                                     |   |

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

**Total Reverse Repurchase Agreements** \$ (117,777)

**BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY**

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

| Counterparty   | Repurchase Agreement Proceeds to be Received <sup>(1)</sup> | Payable for Reverse Repurchase Agreements | Payable for Sale-Buyback Transactions | Total Borrowings and Other Financing Transactions | Collateral Pledged/(Received) | Net Exposure <sup>(3)</sup> |
|--|---|---|---------------------------------------|---|-------------------------------|-----------------------------|
| Global/Master Repurchase Agreement                       |   |   |                                       |   |                               |                             |
| FICC   | \$ 1,612  | \$ 0                                      | \$ 0                                  | \$ 1,612  | \$ (1,647)                    | \$ (35)                     |
| FOB  | 0   | (23,615)                                  | 0                                     | (23,615)  | 25,113                        | 1,498                       |
| JML  | 0   | (6,762)                                   | 0                                     | (6,762)   | 8,132                         | 1,370                       |
| NOM  | 0   | (7,353)                                   | 0                                     | (7,353)   | 7,917                         | 564                         |
| RDR  | 0   | (15,215)                                  | 0                                     | (15,215)  | 15,675                        | 460                         |
| RTA  | 0   | (10,052)                                  | 0                                     | (10,052)  | 11,138                        | 1,086                       |
| SAL  | 7,900   | 0   | 0                                     | 7,900   | (8,060)                       | (160)                       |
| SOG  | 0   | (12,921)                                  | 0                                     | (12,921)  | 14,150                        | 1,229                       |
| UBS  | 0   | (41,859)                                  | 0                                     | (41,859)  | 46,863                        | 5,004                       |
| <b>Total Borrowings and Other Financing Transactions</b> | <b>\$ 9,512</b>   | <b>\$ (117,777)</b>                       | <b>\$ 0</b>                           |   |                               |                             |

**44 PIMCO CLOSED-END FUNDS**

See Accompanying Notes

January 31, 2018 (Unaudited)

**CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS**

**Remaining Contractual Maturity of the Agreements**

|  | Overnight and<br>Continuous | Up to 30 days      | 31-90 days         | Greater Than 90 days | Total               |
|--|-----------------------------|--------------------|--------------------|----------------------|---------------------|
| <b>Reverse Repurchase Agreements</b>                     |                             |                    |                    |                      |                     |
| Corporate Bonds & Notes                                  | \$ (2,950)                  | \$ (43,244)        | \$ (59,759)        | \$ 0                 | \$ (105,953)        |
| <b>Total Borrowings</b>                                  | <b>\$ (2,950)</b>           | <b>\$ (43,244)</b> | <b>\$ (59,759)</b> | <b>\$ 0</b>          | <b>\$ (105,953)</b> |
| Payable for reverse repurchase agreements <sup>(4)</sup> |                             |                    |                    |                      | \$ (105,953)        |

(n) Securities with an aggregate market value of \$129,512 and cash of \$118 have been pledged as collateral under the terms of the above master agreements as of January 31, 2018.

(1) Includes accrued interest.

(2) The average amount of borrowings outstanding during the period ended January 31, 2018 was \$(96,451) at a weighted average interest rate of 1.960%. Average borrowings may include sale-buyback transactions and reverse repurchase agreements, if held during the period.

(3) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

(4) Unsettled reverse repurchase agreements liability of \$(11,824) is outstanding at period end.

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

**SWAP AGREEMENTS:**

**CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION<sup>(1)</sup>**

| Reference Entity              | Fixed<br>Receive Rate | Payment<br>Frequency | Maturity<br>Date | Implied<br>Credit Spread at<br>January 31, 2018 <sup>(2)</sup> | Notional<br>Amount <sup>(3)</sup> | Premiums<br>Paid/(Received) | Unrealized<br>Appreciation/ Market |          |           | Variation Margin |  |
|-------------------------------|-----------------------|----------------------|------------------|--|-----------------------------------|-----------------------------|------------------------------------|----------|-----------|------------------|--|
|                               |                       |                      |                  |  |                                   |                             | Value                              | Asset    | Liability |                  |  |
| Banco Espirito Santo S.A.     | 5.000%                | Quarterly            | 12/20/2021       | 7.443%   | EUR 100                           | \$ (23)                     | \$ 15                              | \$ (8)   | \$ 0      | \$ 0             |  |
| Frontier Communications Corp. | 5.000                 | Quarterly            | 06/20/2020       | 10.812   | \$ 5,500                          | (177)                       | (429)                              | (606)    | 0         | (30)             |  |
| Navient Corp.                 | 5.000                 | Quarterly            | 12/20/2021       | 1.922  | 600                               | 21                          | 49                                 | 70       | 0         | 0                |  |
|                               |                       |                      |                  |  |                                   | \$ (179)                    | \$ (365)                           | \$ (544) | \$ 0      | \$ (30)          |  |

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INTEREST RATE SWAPS

| Pay/Receive                  | Floating Rate        | Floating Rate Index | Fixed Rate | Payment Frequency | Maturity Date | Notional Amount | Premiums Paid/(Received) | Unrealized Appreciation/Depreciation | Market Value     | Variation Margin |                 |
|------------------------------|----------------------|---------------------|------------|-------------------|---------------|-----------------|--------------------------|--------------------------------------|------------------|------------------|-----------------|
|                              |                      |                     |            |                   |               |                 |                          |                                      |                  | Asset            | Liability       |
| Pay <sup>(4)</sup>           | 3-Month USD-LIBOR    |                     | 2.000%     | Semi-Annual       | 12/16/2020    | \$ 59,300       | \$ 1,546                 | \$ (2,273)                           | \$ (727)         | \$ 0             | \$ (35)         |
| Pay <sup>(4)</sup>           | 3-Month USD-LIBOR    |                     | 2.000      | Semi-Annual       | 06/15/2021    | 36,800          | 1,248                    | (1,833)                              | (585)            | 0                | (26)            |
| Pay <sup>(4)</sup>           | 3-Month USD-LIBOR    |                     | 2.250      | Semi-Annual       | 12/20/2022    | 62,000          | 747                      | (1,717)                              | (970)            | 0                | (54)            |
| Pay <sup>(4)</sup>           | 3-Month USD-LIBOR    |                     | 2.750      | Semi-Annual       | 06/17/2025    | 75,590          | 4,664                    | (4,303)                              | 361              | 0                | (41)            |
| Pay <sup>(4)</sup>           | 3-Month USD-LIBOR    |                     | 2.500      | Semi-Annual       | 12/20/2027    | 44,900          | 325                      | (1,338)                              | (1,013)          | 0                | (2)             |
| Pay <sup>(4)</sup>           | 3-Month USD-LIBOR    |                     | 3.500      | Semi-Annual       | 06/19/2044    | 169,400         | (5,526)                  | 26,641                               | 21,115           | 473              | 0               |
| Receive <sup>(4)</sup>       | 3-Month USD-LIBOR    |                     | 2.500      | Semi-Annual       | 06/20/2048    | 226,900         | 9,562                    | 8,183                                | 17,745           | 0                | (650)           |
| Pay <sup>(4)</sup>           | 6-Month AUD-BBR-BBSW |                     | 3.500      | Semi-Annual       | 06/17/2025    | AUD 7,600       | 188                      | 108                                  | 296              | 16               | 0               |
| Receive <sup>(4)</sup>       | 6-Month EUR-EURIBOR  |                     | 1.000      | Annual            | 03/21/2028    | EUR 13,000      | (75)                     | 227                                  | 152              | 0                | (12)            |
| Receive <sup>(4)</sup>       | 6-Month EUR-EURIBOR  |                     | 1.000      | Annual            | 06/20/2028    | 2,000           | 1                        | 36                                   | 37               | 0                | (2)             |
| Receive <sup>(4)</sup>       | 6-Month GBP-LIBOR    |                     | 1.500      | Semi-Annual       | 03/21/2028    | GBP 21,100      | (722)                    | 991                                  | 269              | 124              | 0               |
|                              |                      |                     |            |                   |               |                 | \$ 11,958                | \$ 24,722                            | \$ 36,680        | \$ 613           | \$ (822)        |
| <b>Total Swap Agreements</b> |                      |                     |            |                   |               |                 | <b>\$ 11,779</b>         | <b>\$ 24,357</b>                     | <b>\$ 36,136</b> | <b>\$ 613</b>    | <b>\$ (852)</b> |

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of January 31, 2018:

|   | Financial Derivative Assets |         |                  |            | Financial Derivative Liabilities |         |                  |            |
|---|-----------------------------|---------|------------------|------------|----------------------------------|---------|------------------|------------|
|   | Market Value                |         | Variation Margin |            | Market Value                     |         | Variation Margin |            |
|   | Purchased                   | Options | Asset Swap       | Agreements | Written                          | Options | Liability Swap   | Agreements |
|   | Options                     | Futures | Agreements       | Total      | Options                          | Futures | Agreements       | Total      |
| <b>Total Exchange-Traded or Centrally Cleared</b> | \$ 0                        | \$ 0    | \$ 613           | \$ 613     | \$ 0                             | \$ 0    | \$ (852)         | \$ (852)   |

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

See Accompanying Notes

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

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate issues as of period end serve as indicators of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

**(q) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER****FORWARD FOREIGN CURRENCY CONTRACTS:**

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealized Appreciation/ (Depreciation) |           |
|--------------|------------------|--------------------------|-------------------------|---|-----------|
|              |                  |                          |                         | Asset                                   | Liability |
| BOA          | 02/2018          | EUR 2,684                | \$ 3,222                | \$ 0                                    | \$ (110)  |
|              | 02/2018          | GBP 43,640               | 59,149                  | 0                                       | (2,813)   |
|              | 02/2018          | NZD 1,977                | 1,446                   | 0                                       | (11)      |
|              | 02/2018          | \$ 481                   | RUB 27,347              | 4                                       | 0         |
| BPS          | 02/2018          | 44,430                   | EUR 35,831              | 56                                      | 0         |
|              | 03/2018          | EUR 35,831               | \$ 44,506               | 0                                       | (58)      |
|              | 03/2018          | PEN 4,414                | 1,369                   | 0                                       | (1)       |
|              | 03/2018          | \$ 1,433                 | PEN 4,662               | 14                                      | 0         |
| CBK          | 02/2018          | EUR 34,279               | \$ 41,243               | 0                                       | (1,315)   |
|              | 02/2018          | GBP 682                  | 956                     | 1                                       | (14)      |
|              | 02/2018          | RUB 22,620               | 399                     | 0                                       | (3)       |
|              | 02/2018          | \$ 319                   | RUB 18,122              | 3                                       | 0         |
|              | 03/2018          | ARS 408                  | \$ 20                   | 0                                       | 0         |
|              | 03/2018          | PEN 51                   | 16                      | 0                                       | 0         |
|              | 03/2018          | \$ 131                   | RUB 7,496               | 1                                       | 0         |
|              | 05/2018          | 395                      | 22,620                  | 3                                       | 0         |
| DUB          | 02/2018          | 62,983                   | GBP 44,645              | 407                                     | 0         |
|              | 02/2018          | 90                       | RUB 5,080               | 1                                       | 0         |
|              | 03/2018          | GBP 44,645               | \$ 63,044               | 0                                       | (410)     |
|              | 03/2018          | PEN 1,248                | 387                     | 0                                       | (1)       |
| FBF          | 02/2018          | RUB 141,276              | 2,523                   | 14                                      | 0         |
|              | 02/2018          | \$ 1,979                 | RUB 112,519             | 19                                      | 0         |
|              | 04/2018          | ARS 408                  | \$ 20                   | 0                                       | 0         |
|              | 05/2018          | \$ 2,494                 | RUB 141,276             | 0                                       | (15)      |
| GLM          | 02/2018          | GBP 323                  | \$ 438                  | 0                                       | (20)      |
|              | 02/2018          | \$ 456                   | RUB 26,003              | 6                                       | 0         |
|              | 03/2018          | 6,232                    | EUR 4,997               | 0                                       | (17)      |
| HUS          | 02/2018          | 1,564                    | RUB 88,907              | 14                                      | 0         |
|              | 03/2018          | ARS 408                  | \$ 20                   | 0                                       | 0         |
|              | 03/2018          | PEN 1,554                | 482                     | 0                                       | 0         |
|              | 04/2018          | ARS 1,308                | 64                      | 0                                       | 0         |
|              | 05/2018          | \$ 425                   | RUB 24,596              | 6                                       | 0         |

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

Total Forward Foreign Currency Contracts

\$ 553      \$ (4,792)

46 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2018 (Unaudited)

**SWAP AGREEMENTS:**

**CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION<sup>(1)</sup>**

| Counterparty                 | Reference Entity            | Fixed Receive Rate | Payment Frequency | Maturity Date | Implied Credit Spread at January 31, 2018 <sup>(2)</sup> | Notional Amount <sup>(3)</sup> | Premiums Paid/(Received) <sup>(4)</sup> | Unrealized Depreciation | Swap Agreements, at Value |               |  |
|------------------------------|-----------------------------|--------------------|-------------------|---------------|--|--------------------------------|---|-------------------------|---------------------------|---------------|--|
|                              |                             |                    |                   |               |  |                                |   |                         | Asset                     | Liability     |  |
| BPS                          | Petrobras Global Finance BV | 1.000%             | Quarterly         | 12/20/2019    | 0.694%   | \$ 2,400                       | \$ (247)                                | \$ 264                  | \$ 17                     | \$ 0          |  |
| GST                          | Petrobras Global Finance BV | 1.000              | Quarterly         | 12/20/2019    | 0.694  | 5,300                          | (543)                                   | 579                     | 36                        | 0             |  |
|                              | Petrobras Global Finance BV | 1.000              | Quarterly         | 09/20/2020    | 0.974  | 10                             | (1)                                     | 1                       | 0                         | 0             |  |
|                              | Petrobras Global Finance BV | 1.000              | Quarterly         | 12/20/2021    | 1.417  | 100                            | (16)                                    | 15                      | 0                         | (1)           |  |
| HUS                          | Petrobras Global Finance BV | 1.000              | Quarterly         | 09/20/2020    | 0.974  | 40                             | (6)                                     | 6                       | 0                         | 0             |  |
|                              |                             |                    |                   |               |  |                                | \$ (813)                                | \$ 865                  | \$ 53                     | \$ (1)        |  |
| <b>Total Swap Agreements</b> |                             |                    |                   |               |  |                                | <b>\$ (813)</b>                         | <b>\$ 865</b>           | <b>\$ 53</b>              | <b>\$ (1)</b> |  |

**FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY**

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral pledged/(received) as of January 31, 2018:

| Counterparty | Financial Derivative Assets        |                   |                 |                        | Financial Derivative Liabilities   |                 |                 |                        | Net Market Value of OTC Derivatives | Collateral Pledged/(Received) | Net Exposure <sup>(4)</sup> |
|--------------|------------------------------------|-------------------|-----------------|------------------------|------------------------------------|-----------------|-----------------|------------------------|-------------------------------------|-------------------------------|-----------------------------|
|              | Forward Foreign Currency Contracts | Purchased Options | Swap Agreements | Total Over the Counter | Forward Foreign Currency Contracts | Written Options | Swap Agreements | Total Over the Counter |                                     |                               |                             |
| BOA          | \$ 4                               | \$ 0              | \$ 0            | \$ 4                   | \$ (2,934)                         | \$ 0            | \$ 0            | \$ (2,934)             | \$ (2,930)                          | \$ 2,613                      | \$ (317)                    |
| BPS          | 70                                 | 0                 | 17              | 87                     | (59)                               | 0               | 0               | (59)                   | 28                                  | 0                             | 28                          |
| CBK          | 8                                  | 0                 | 0               | 8                      | (1,332)                            | 0               | 0               | (1,332)                | (1,324)                             | 1,129                         | (195)                       |
| DUB          | 408                                | 0                 | 0               | 408                    | (411)                              | 0               | 0               | (411)                  | (3)                                 | 0                             | (3)                         |
| FBF          | 33                                 | 0                 | 0               | 33                     | (15)                               | 0               | 0               | (15)                   | 18                                  | 0                             | 18                          |
| GLM          | 6                                  | 0                 | 0               | 6                      | (37)                               | 0               | 0               | (37)                   | (31)                                | 0                             | (31)                        |
| GST          | 0                                  | 0                 | 36              | 36                     | 0                                  | 0               | (1)             | (1)                    | 35                                  | 0                             | 35                          |
| HUS          | 20                                 | 0                 | 0               | 20                     | 0                                  | 0               | 0               | 0                      | 20                                  | 0                             | 20                          |
| JPM          | 0                                  | 0                 | 0               | 0                      | (4)                                | 0               | 0               | (4)                    | (4)                                 | 0                             | (4)                         |
| MSB          | 2                                  | 0                 | 0               | 2                      | 0                                  | 0               | 0               | 0                      | 2                                   | 0                             | 2                           |
| SOG          | 1                                  | 0                 | 0               | 1                      | 0                                  | 0               | 0               | 0                      | 1                                   | 0                             | 1                           |
| UAG          | 1                                  | 0                 | 0               | 1                      | 0                                  | 0               | 0               | 0                      | 1                                   | 0                             | 1                           |



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|                               |           |            |           |          |           |           |           |            |           |                |           |          |           |            |           |                |
|-------------------------------|-----------|------------|-----------|----------|-----------|-----------|-----------|------------|-----------|----------------|-----------|----------|-----------|------------|-----------|----------------|
| <b>Total Over the Counter</b> | <b>\$</b> | <b>553</b> | <b>\$</b> | <b>0</b> | <b>\$</b> | <b>53</b> | <b>\$</b> | <b>606</b> | <b>\$</b> | <b>(4,792)</b> | <b>\$</b> | <b>0</b> | <b>\$</b> | <b>(1)</b> | <b>\$</b> | <b>(4,793)</b> |
|-------------------------------|-----------|------------|-----------|----------|-----------|-----------|-----------|------------|-----------|----------------|-----------|----------|-----------|------------|-----------|----------------|

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

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

See Accompanying Notes

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

**FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS**

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

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of January 31, 2018:

|   | Derivatives not accounted for as hedging instruments |                  |                  |                            |                         | Total    |
|---|--|------------------|------------------|----------------------------|-------------------------|----------|
|   | Commodity Contracts                                  | Credit Contracts | Equity Contracts | Foreign Exchange Contracts | Interest Rate Contracts |          |
| <b>Financial Derivative Instruments - Assets</b>      |  |                  |                  |                            |                         |          |
| Exchange-traded or centrally cleared                  |  |                  |                  |                            |                         |          |
| Swap Agreements                                       | \$ 0   | \$ 0             | \$ 0             | \$ 0                       | \$ 613                  | \$ 613   |
| Over the counter                                      |  |                  |                  |                            |                         |          |
| Forward Foreign Currency Contracts                    | \$ 0   | \$ 0             | \$ 0             | \$ 553                     | \$ 0                    | \$ 553   |
| Swap Agreements                                       | 0  | 53               | 0                | 0                          | 0                       | 53       |
|   | \$ 0   | \$ 53            | \$ 0             | \$ 553                     | \$ 0                    | \$ 606   |
|   | \$ 0   | \$ 53            | \$ 0             | \$ 553                     | \$ 613                  | \$ 1,219 |
| <b>Financial Derivative Instruments - Liabilities</b> |  |                  |                  |                            |                         |          |
| Exchange-traded or centrally cleared                  |  |                  |                  |                            |                         |          |
| Swap Agreements                                       | \$ 0   | \$ 30            | \$ 0             | \$ 0                       | \$ 822                  | \$ 852   |
| Over the counter                                      |  |                  |                  |                            |                         |          |
| Forward Foreign Currency Contracts                    | \$ 0   | \$ 0             | \$ 0             | \$ 4,792                   | \$ 0                    | \$ 4,792 |
| Swap Agreements                                       | 0  | 1                | 0                | 0                          | 0                       | 1        |
|   | \$ 0   | \$ 1             | \$ 0             | \$ 4,792                   | \$ 0                    | \$ 4,793 |
|   | \$ 0   | \$ 31            | \$ 0             | \$ 4,792                   | \$ 822                  | \$ 5,645 |

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

|   | Derivatives not accounted for as hedging instruments |                  |                  |                            |                         | Total |
|---|--|------------------|------------------|----------------------------|-------------------------|-------|
|   | Commodity Contracts                                  | Credit Contracts | Equity Contracts | Foreign Exchange Contracts | Interest Rate Contracts |       |
| <b>Net Realized Gain (Loss) on Financial Derivative Instruments</b> |  |                  |                  |                            |                         |       |
| Exchange-traded or centrally cleared                                |  |                  |                  |                            |                         |       |

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|                                    |      |        |      |            |           |            |
|------------------------------------|------|--------|------|------------|-----------|------------|
| Swap Agreements                    | \$ 0 | \$ 266 | \$ 0 | \$ 0       | \$ 37,620 | \$ 37,886  |
| Over the counter                   |      |        |      |            |           |            |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0   | \$ 0 | \$ (4,250) | \$ 0      | \$ (4,250) |
| Swap Agreements                    | 0    | 428    | 0    | 0          | 0         | 428        |
|                                    | \$ 0 | \$ 428 | \$ 0 | \$ (4,250) | \$ 0      | \$ (3,822) |
|                                    | \$ 0 | \$ 694 | \$ 0 | \$ (4,250) | \$ 37,620 | \$ 34,064  |

**Net Change in Unrealized (Depreciation) on Financial Derivative Instruments**

Exchange-traded or centrally cleared

|                                    |      |          |      |            |             |             |
|------------------------------------|------|----------|------|------------|-------------|-------------|
| Swap Agreements                    | \$ 0 | \$ (407) | \$ 0 | \$ 0       | \$ (43,649) | \$ (44,056) |
| Over the counter                   |      |          |      |            |             |             |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0     | \$ 0 | \$ (1,596) | \$ 0        | \$ (1,596)  |
| Swap Agreements                    | 0    | (216)    | 0    | 0          | 0           | (216)       |
|                                    | \$ 0 | \$ (216) | \$ 0 | \$ (1,596) | \$ 0        | \$ (1,812)  |
|                                    | \$ 0 | \$ (623) | \$ 0 | \$ (1,596) | \$ (43,649) | \$ (45,868) |

48 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2018 (Unaudited)

**FAIR VALUE MEASUREMENTS**

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

| <b>Category and Subcategory</b>                  | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Fair Value at 01/31/2018</b> |
|--|----------------|----------------|----------------|---------------------------------|
| <b>Investments in Securities, at Value</b>       |                |                |                |                                 |
| Loan Participations and Assignments              | \$ 0           | \$ 26,360      | \$ 391         | \$ 26,751                       |
| <b>Corporate Bonds &amp; Notes</b>               |                |                |                |                                 |
| Banking & Finance                                | 22             | 138,997        | 0              | 139,019                         |
| Industrials                                      | 72             | 104,557        | 0              | 104,629                         |
| Utilities  | 0              | 35,003         | 0              | 35,003                          |
| <b>Convertible Bonds &amp; Notes</b>             |                |                |                |                                 |
| Industrials                                      | 0              | 5,711          | 0              | 5,711                           |
| <b>Municipal Bonds &amp; Notes</b>               |                |                |                |                                 |
| California                                       | 0              | 5,052          | 0              | 5,052                           |
| Illinois   | 0              | 15,133         | 0              | 15,133                          |
| Virginia   | 0              | 707            | 0              | 707                             |
| West Virginia                                    | 0              | 8,365          | 0              | 8,365                           |
| U.S. Government Agencies                         | 0              | 32,873         | 4,661          | 37,534                          |
| Non-Agency Mortgage-Backed Securities            | 0              | 152,607        | 0              | 152,607                         |
| Asset-Backed Securities                          | 0              | 117,180        | 13,065         | 130,245                         |
| Sovereign Issues                                 | 0              | 32,789         | 0              | 32,789                          |
| <b>Common Stocks</b>                             |                |                |                |                                 |
| Consumer Discretionary                           | 6,509          | 0              | 0              | 6,509                           |
| Energy   | 1,252          | 0              | 0              | 1,252                           |
| Financials                                       | 9,158          | 0              | 1,081          | 10,239                          |
| <b>Warrants</b>                                  |                |                |                |                                 |
| Industrials                                      | 0              | 0              | 255            | 255                             |
| <b>Preferred Securities</b>                      |                |                |                |                                 |
| Banking & Finance                                | 0              | 7,375          | 0              | 7,375                           |
| Industrials                                      | 0              | 0              | 12,919         | 12,919                          |
| <b>Total Investments</b>                         |                |                |                |                                 |
|  | \$ 17,013      | \$ 697,910     | \$ 32,372      | \$ 747,295                      |
| <b>Financial Derivative Instruments - Assets</b> |                |                |                |                                 |
| Exchange-traded or centrally cleared             | 0              | 613            | 0              | 613                             |
| Over the counter                                 | 0              | 606            | 0              | 606                             |
|  | \$ 0           | \$ 1,219       | \$ 0           | \$ 1,219                        |

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

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

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

| Category and Subcategory                   | Beginning Balance at 07/31/2017 | Net Purchases   | Net Sales         | Accrued Discounts/ (Premiums) | Realized Gain/(Loss) | Net Change in Unrealized Appreciation/ (Depreciation) |                          |                   | Ending Balance at 01/31/2018 | Net Change in Unrealized Appreciation/ (Depreciation) on Investments Held at 01/31/2018 <sup>(1)</sup> |
|--|---------------------------------|-----------------|-------------------|-------------------------------|----------------------|---|--------------------------|-------------------|------------------------------|--|
|  |                                 |                 |                   |                               |                      | Transfers in of Level 3                               | Transfers out of Level 3 | Level 3           |                              |  |
| <b>Investments in Securities, at Value</b> |                                 |                 |                   |                               |                      |   |                          |                   |                              |  |
| Loan Participations and Assignments        | \$ 739                          | \$ 104          | \$ (400)          | \$ 3                          | \$ 0                 | \$ 0  | \$ 92                    | \$ (147)          | \$ 391                       | \$ 3   |
| <b>Corporate Bonds &amp; Notes</b>         |                                 |                 |                   |                               |                      |   |                          |                   |                              |  |
| Banking & Finance                          | 4,451                           | 0               | (214)             | 1                             | 15                   | (32)  | 0                        | (4,221)           | 0                            | 0  |
| Industrials                                | 6,060                           | 0               | (6,060)           | 0                             | 62                   | (62)  | 0                        | 0                 | 0                            | 0  |
| <b>U.S. Government</b>                     |                                 |                 |                   |                               |                      |   |                          |                   |                              |  |
| Agencies                                   | 4,713                           | 0               | (43)              | 63                            | 17                   | (89)  | 0                        | 0                 | 4,661                        | (90)   |
| Asset-Backed Securities                    | 11,281                          | 1,834           | 0                 | 46                            | 0                    | (96)  | 0                        | 0                 | 13,065                       | (96)   |
| <b>Common Stocks</b>                       |                                 |                 |                   |                               |                      |   |                          |                   |                              |  |
| Financials                                 | 1,005                           | 0               | 0                 | 0                             | 0                    | 76  | 0                        | 0                 | 1,081                        | 76   |
| <b>Warrants</b>                            |                                 |                 |                   |                               |                      |   |                          |                   |                              |  |
| Industrials                                | 363                             | 0               | 0                 | 0                             | 0                    | (108)   | 0                        | 0                 | 255                          | (108)  |
| <b>Preferred Securities</b>                |                                 |                 |                   |                               |                      |   |                          |                   |                              |  |
| Industrials                                | 14,002                          | 0               | 0                 | 0                             | 0                    | (1,083)   | 0                        | 0                 | 12,919                       | (1,083)  |
| <b>Totals</b>                              | <b>\$ 42,614</b>                | <b>\$ 1,938</b> | <b>\$ (6,717)</b> | <b>\$ 113</b>                 | <b>\$ 94</b>         | <b>\$ (1,394)</b>                                     | <b>\$ 92</b>             | <b>\$ (4,368)</b> | <b>\$ 32,372</b>             | <b>\$ (1,298)</b>  |

See Accompanying Notes

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

January 31, 2018 (Unaudited)

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

| Category and Subcategory                   | Ending Balance at 01/31/2018 | Valuation Technique                       | Unobservable Inputs | Input Value(s) (% Unless Noted Otherwise) |
|--|------------------------------|---|---------------------|---|
| <b>Investments in Securities, at Value</b> |                              |   |                     |   |
| Loan Participations and Assignments        | \$ 199                       | Other Valuation Techniques <sup>(2)</sup> |                     |   |
|  | 192                          | Third Party Vendor                        | Broker Quote        | 100.250-102.000                           |
| U.S. Government Agencies                   | 4,661                        | Proxy Pricing                             | Base Price          |   |
| Asset-Backed Securities                    | 13,065                       | Proxy Pricing                             | Base Price          | 53.000-100,000.000                        |
| Common Stocks                              |                              |   |                     |   |
| Financials                                 | 1,081                        | Other Valuation Techniques <sup>(2)</sup> |                     |   |
| Warrants                                   |                              |   |                     |   |
| Industrials                                | 255                          | Other Valuation Techniques <sup>(2)</sup> |                     |   |
| Preferred Securities                       |                              |   |                     |   |
| Industrials                                | 12,919                       | Indicative Market Quotation               | Broker Quote        | \$ 900.000                                |
| Total                                      | \$ 32,372                    |   |                     |   |

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

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

**50 PIMCO CLOSED-END FUNDS**

See Accompanying Notes

## Schedule of Investments PIMCO High Income Fund

January 31, 2018 (Unaudited)

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

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|  | PRINCIPAL<br>AMOUNT<br>(000S)          | MARKET<br>VALUE<br>(000S)          |
|--|--|------------------------------------|
| <b>Sequa Mezzanine Holdings LLC</b>                              |  |                                    |
| 6.549% (LIBOR03M + 5.000%) due 11/28/2021 ~                      | \$ 328                                 | \$ 333                             |
| 10.752% (LIBOR03M + 9.000%) due 04/28/2022 «~                    | 140                                    | 143                                |
| <b>Sinclair Broadcast Group, Inc.</b>                            |  |                                    |
| TBD% due 12/12/2024  | 500                                    | 505                                |
| <b>Traverse Midstream Partners LLC</b>                           |  |                                    |
| 5.850% (LIBOR03M + 4.000%) due 09/27/2024 ~                      | 91                                     | 92                                 |
| <b>Tronox Blocked Borrower LLC</b>                               |  |                                    |
| 4.693% (LIBOR03M + 3.000%) due 09/22/2024 ~                      | 23                                     | 23                                 |
| <b>Tronox Finance LLC</b>  |  |                                    |
| 4.693% (LIBOR03M + 3.000%) due 09/22/2024 ~                      | 52                                     | 53                                 |
| <b>Unitymedia Finance LLC</b>                                    |  |                                    |
| 3.809% (LIBOR03M + 2.250%) due 01/15/2026 ~                      | 100                                    | 100                                |
| <b>Unitymedia Hessen GmbH &amp; Co. KG</b>                       |  |                                    |
| TBD% due 01/15/2027  | EUR 300                                | 374                                |
| <b>UPC Financing Partnership</b>                                 |  |                                    |
| 4.059% (LIBOR03M + 2.500%) due 01/15/2026 ~                      | \$ 200                                 | 201                                |
| <b>Vistra Operations Co. LLC</b>                                 |  |                                    |
| 4.314% (LIBOR03M + 2.750%) due 12/14/2023 ~                      | 891                                    | 898                                |
| <b>West Corp.</b>  |  |                                    |
| 5.573% (LIBOR03M + 4.000%) due 10/10/2024 ~                      | 100                                    | 102                                |
| <b>Westmoreland Coal Co.</b>                                     |  |                                    |
| 8.193% (LIBOR03M + 6.500%) due 12/16/2020 ~                      | 1,459                                  | 739                                |
| <b>Total Loan Participations and Assignments (Cost \$26,803)</b> |  | <b>23,543</b>                      |
| <b>CORPORATE BONDS &amp; NOTES 61.7%</b>                         |  |                                    |
| <b>BANKING &amp; FINANCE 30.0%</b>                               |  |                                    |
| <b>AGFC Capital Trust</b>  |  |                                    |
| 3.472% (US0003M + 1.750%) due 01/15/2067 ~                       | 27,410                                 | 15,213                             |
| <b>Ally Financial, Inc.</b>                                      |  |                                    |
| 8.000% due 11/01/2031  | 2,670                                  | 3,418                              |
| 8.000% due 11/01/2031 (n)  | 2,762                                  | 3,515                              |
| <b>American Homes 4 Rent LP</b>                                  |  |                                    |
| 4.250% due 02/15/2028 (c)  | 31                                     | 31                                 |
| <b>Ardonagh Midco PLC</b>  |  |                                    |
| 8.375% due 07/15/2023  | GBP 5,800                              | 8,468                              |
| <b>Athene Holding Ltd.</b>                                       |  |                                    |
| 4.125% due 01/12/2028  | \$ 76                                  | 75                                 |
| <b>Atlantic Marine Corps Communities LLC</b>                     |  |                                    |
| 5.383% due 02/15/2048  | 4,554                                  | 4,534                              |
| <b>Banco Bilbao Vizcaya Argentaria S.A.</b>                      |  |                                    |
| 6.750% due 02/18/2020 (j)(k)(n)                                  | EUR 3,000                              | 4,057                              |
| <b>Banco BTG Pactual S.A.</b>                                    |  |                                    |
| 5.500% due 01/31/2023  | \$ 200                                 | 199                                |
| <b>Banco do Brasil S.A.</b>                                      |  |                                    |
| 6.250% due 04/15/2024 (j)(k)                                     | 1,200                                  | 1,115                              |
| 9.000% due 06/18/2024 (j)(k)                                     | 900                                    | 972                                |
| <b>Banco Espirito Santo S.A.</b>                                 |  |                                    |
| 4.000% due 01/21/2019 ^e)  | EUR 5,800                              | 2,196                              |
| <b>Banco Santander S.A.</b>                                      |  |                                    |
| 6.250% due 09/11/2021 (j)(k)(n)                                  | 500                                    | 692                                |
| <b>Barclays PLC</b>  |  |                                    |
| 3.250% due 01/17/2033  | GBP 300                                | 423                                |
| 6.500% due 09/15/2019 (j)(k)(n)                                  | EUR 2,600                              | 3,457                              |
| 7.875% due 09/15/2022 (j)(k)                                     | GBP 7,210                              | 11,612                             |
| 8.000% due 12/15/2020 (j)(k)(n)                                  | EUR 7,340                              | 10,558                             |
| <b>Brighthouse Holdings LLC</b>                                  |  |                                    |
| 6.500% due 07/27/2037 (j)  | \$ 70                                  | 78                                 |
| <b>Brookfield Finance, Inc.</b>                                  |  |                                    |
| 3.900% due 01/25/2028  | 128                                    | 126                                |
| 4.700% due 09/20/2047  | 290                                    | 295                                |
|  | <b>PRINCIPAL<br/>AMOUNT<br/>(000S)</b> | <b>MARKET<br/>VALUE<br/>(000S)</b> |
| <b>Cantor Fitzgerald LP</b>                                      |  |                                    |



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|   |  |     |        |    |        |
|---|--|-----|--------|----|--------|
| 6.500% due 06/17/2022 (n)   |  | \$  | 13,100 | \$ | 14,375 |
| <b>CBL &amp; Associates LP</b>                                    |  |     |        |    |        |
| 5.950% due 12/15/2026 (n)   |  |     | 3,324  |    | 3,068  |
| <b>Co-operative Group Holdings Ltd.</b>                           |  |     |        |    |        |
| 7.500% due 07/08/2026   |  | GBP | 3,000  |    | 5,276  |
| <b>Cooperatieve Rabobank UA</b>                                   |  |     |        |    |        |
| 6.625% due 06/29/2021 (j)(k)                                      |  | EUR | 1,600  |    | 2,318  |
| <b>Credit Agricole S.A.</b>                                       |  |     |        |    |        |
| 7.500% due 06/23/2026 (j)(k)                                      |  | GBP | 200    |    | 349    |
| 7.875% due 01/23/2024 (j)(k)(n)                                   |  | \$  | 250    |    | 284    |
| <b>Doctors Co.</b>  |  |     |        |    |        |
| 6.500% due 10/15/2023 (n)   |  |     | 10,000 |    | 10,890 |
| <b>Emerald Bay S.A.</b>   |  |     |        |    |        |
| 0.000% due 10/08/2020 ~   |  | EUR | 2,738  |    | 3,174  |
| <b>Equinix, Inc.</b>  |  |     |        |    |        |
| 2.875% due 10/01/2025   |  |     | 100    |    | 125    |
| 2.875% due 02/01/2026   |  |     | 200    |    | 248    |
| <b>Flagstar Bancorp, Inc.</b>                                     |  |     |        |    |        |
| 6.125% due 07/15/2021 (n)   |  | \$  | 3,000  |    | 3,166  |
| <b>Fortress Transportation &amp; Infrastructure Investors LLC</b> |  |     |        |    |        |
| 6.750% due 03/15/2022 (n)   |  |     | 390    |    | 409    |
| <b>GSPA Monetization Trust</b>                                    |  |     |        |    |        |
| 6.422% due 10/09/2029   |  |     | 6,020  |    | 6,841  |
| <b>HSBC Holdings PLC</b>  |  |     |        |    |        |
| 6.000% due 09/29/2023 (j)(k)                                      |  | EUR | 2,600  |    | 3,878  |
| <b>Hunt Cos., Inc.</b>  |  |     |        |    |        |
| 6.250% due 02/15/2026 (c)   |  | \$  | 68     |    | 68     |
| <b>International Lease Finance Corp.</b>                          |  |     |        |    |        |
| 6.980% due 10/15/2018 ~   |  |     | 18,000 |    | 18,272 |
| <b>Iron Mountain, Inc.</b>  |  |     |        |    |        |
| 5.250% due 03/15/2028   |  |     | 10     |    | 10     |
| <b>iStar, Inc.</b>  |  |     |        |    |        |
| 4.625% due 09/15/2020   |  |     | 20     |    | 20     |
| 5.250% due 09/15/2022   |  |     | 70     |    | 70     |
| <b>Jefferies Finance LLC</b>                                      |  |     |        |    |        |
| 7.250% due 08/15/2024   |  |     | 200    |    | 208    |
| 7.375% due 04/01/2020 (n)   |  |     | 1,200  |    | 1,228  |
| <b>Jefferies LoanCore LLC</b>                                     |  |     |        |    |        |
| 6.875% due 06/01/2020 (n)   |  |     | 17,000 |    | 17,542 |
| <b>Letras del Banco Central de Argentina</b>                      |  |     |        |    |        |
| 0.000% due 04/18/2018 (h)   |  | ARS | 650    |    | 31     |
| <b>Life Storage LP</b>  |  |     |        |    |        |
| 3.875% due 12/15/2027   |  | \$  | 42     |    | 41     |
| <b>Lloyds Bank PLC</b>  |  |     |        |    |        |
| 12.000% due 12/16/2024 (j)(k)(n)                                  |  |     | 8,600  |    | 11,500 |
| <b>Lloyds Banking Group PLC</b>                                   |  |     |        |    |        |
| 7.875% due 06/27/2029 (j)   |  | GBP | 200    |    | 361    |
| <b>Midwest Family Housing LLC</b>                                 |  |     |        |    |        |
| 6.631% due 01/01/2051 (n)   |  | \$  | 4,852  |    | 4,197  |
| <b>Nationwide Building Society</b>                                |  |     |        |    |        |
| 10.250% ~(j)  |  | GBP | 36     |    | 8,172  |
| <b>Navient Corp.</b>  |  |     |        |    |        |
| 5.625% due 08/01/2033 (n)   |  | \$  | 11,234 |    | 10,195 |
| 6.500% due 06/15/2022   |  |     | 114    |    | 121    |
| <b>Oppenheimer Holdings, Inc.</b>                                 |  |     |        |    |        |
| 6.750% due 07/01/2022   |  |     | 68     |    | 70     |
| <b>Oxford Finance LLC</b>   |  |     |        |    |        |
| 6.375% due 12/15/2022   |  |     | 20     |    | 21     |
| <b>Physicians Realty LP</b>                                       |  |     |        |    |        |
| 3.950% due 01/15/2028   |  |     | 90     |    | 88     |
| <b>Provident Funding Associates LP</b>                            |  |     |        |    |        |
| 6.375% due 06/15/2025   |  |     | 37     |    | 39     |
| <b>Rio Oil Finance Trust</b>                                      |  |     |        |    |        |
| 9.250% due 07/06/2024   |  |     | 19,719 |    | 21,445 |
| <b>Royal Bank of Scotland Group PLC</b>                           |  |     |        |    |        |
| 7.500% due 08/10/2020 (j)(k)(n)                                   |  |     | 5,840  |    | 6,198  |
| 8.000% due 08/10/2025 (j)(k)(n)                                   |  |     | 7,660  |    | 8,785  |
| 8.625% due 08/15/2021 (j)(k)                                      |  |     | 3,700  |    | 4,139  |
| <b>Santander Holdings USA, Inc.</b>                               |  |     |        |    |        |
| 3.400% due 01/18/2023   |  |     | 84     |    | 83     |

4.400% due 07/13/2027

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See Accompanying Notes

**SEMIANNUAL REPORT** JANUARY 31, 2018 **51**

## Schedule of Investments PIMCO High Income Fund (Cont.)

|   |     | PRINCIPAL<br>AMOUNT<br>(000S) | MARKET<br>VALUE<br>(000S) |
|---|-----|-------------------------------|---------------------------|
| <b>Santander UK Group Holdings PLC</b>                    |     |                               |                           |
| 6.750% due 06/24/2024 (j)(k)                              | GBP | 1,895                         | \$ 3,074                  |
| 7.375% due 06/24/2022 (j)(k)                              |     | 6,363                         | 10,395                    |
| <b>Spirit Realty LP</b>                                   |     |                               |                           |
| 4.450% due 09/15/2026 (n)                                 | \$  | 2,300                         | 2,252                     |
| <b>Springleaf Finance Corp.</b>                           |     |                               |                           |
| 5.625% due 03/15/2023                                     |     | 1,700                         | 1,708                     |
| 6.125% due 05/15/2022                                     |     | 975                           | 1,012                     |
| <b>Starwood Property Trust, Inc.</b>                      |     |                               |                           |
| 4.750% due 03/15/2025                                     |     | 105                           | 104                       |
| <b>Vici Properties LLC</b>                                |     |                               |                           |
| 8.000% due 10/15/2023                                     |     | 4,414                         | 4,977                     |
| <b>Washington Prime Group LP</b>                          |     |                               |                           |
| 5.950% due 08/15/2024                                     |     | 46                            | 47                        |
|   |     |                               | 261,936                   |
| <b>INDUSTRIALS 24.9%</b>                                  |     |                               |                           |
| <b>Air Canada Pass-Through Trust</b>                      |     |                               |                           |
| 3.300% due 07/15/2031                                     |     | 36                            | 36                        |
| 3.550% due 07/15/2031                                     |     | 26                            | 26                        |
| 3.700% due 07/15/2027                                     |     | 34                            | 34                        |
| <b>Altice Luxembourg S.A.</b>                             |     |                               |                           |
| 7.250% due 05/15/2022                                     | EUR | 2,840                         | 3,464                     |
| 7.750% due 05/15/2022 (n)                                 | \$  | 5,100                         | 4,915                     |
| <b>American Woodmark Corp.</b>                            |     |                               |                           |
| 4.875% due 03/15/2026 (c)                                 |     | 30                            | 30                        |
| <b>Andeavor Logistics LP</b>                              |     |                               |                           |
| 3.500% due 12/01/2022                                     |     | 16                            | 16                        |
| 4.250% due 12/01/2027                                     |     | 28                            | 28                        |
| 5.200% due 12/01/2047                                     |     | 28                            | 30                        |
| <b>Aramark Services, Inc.</b>                             |     |                               |                           |
| 5.000% due 02/01/2028                                     |     | 100                           | 102                       |
| <b>Avantor, Inc.</b>                                      |     |                               |                           |
| 6.000% due 10/01/2024                                     |     | 36                            | 36                        |
| <b>Berry Global, Inc.</b>                                 |     |                               |                           |
| 4.500% due 02/15/2026                                     |     | 116                           | 116                       |
| <b>BMC Software Finance, Inc.</b>                         |     |                               |                           |
| 8.125% due 07/15/2021 (n)                                 |     | 10,520                        | 10,586                    |
| <b>Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)</b> |     |                               |                           |
| 9.000% due 10/15/2019 (d)(n)                              |     | 6,210                         | 6,233                     |
| <b>Caesars Resort Collection LLC</b>                      |     |                               |                           |
| 5.250% due 10/15/2025                                     |     | 92                            | 92                        |
| <b>Charter Communications Operating LLC</b>               |     |                               |                           |
| 4.200% due 03/15/2028                                     |     | 198                           | 194                       |
| <b>Cheniere Energy Partners LP</b>                        |     |                               |                           |
| 5.250% due 10/01/2025                                     |     | 49                            | 50                        |
| <b>Chesapeake Energy Corp.</b>                            |     |                               |                           |
| 4.970% (US0003M + 3.250%) due 04/15/2019 ~                |     | 120                           | 120                       |
| <b>Cleveland-Cliffs, Inc.</b>                             |     |                               |                           |
| 4.875% due 01/15/2024                                     |     | 48                            | 48                        |
| <b>Community Health Systems, Inc.</b>                     |     |                               |                           |
| 5.125% due 08/01/2021 (n)                                 |     | 3,450                         | 3,234                     |
| 6.250% due 03/31/2023 (n)                                 |     | 2,233                         | 2,077                     |
| <b>Crown Americas LLC</b>                                 |     |                               |                           |
| 4.750% due 02/01/2026                                     |     | 96                            | 97                        |
| <b>CSC Holdings LLC</b>                                   |     |                               |                           |
| 5.375% due 02/01/2028                                     |     | 200                           | 200                       |
| <b>CSN Resources S.A.</b>                                 |     |                               |                           |

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|  |     |                  |               |
|--|-----|------------------|---------------|
| 6.500% due 07/21/2020                          |     | 770              | 749           |
| <b>DAE Funding LLC</b>                         |     |                  |               |
| 4.000% due 08/01/2020                          |     | 90               | 90            |
| <b>Diamond Resorts International, Inc.</b>     |     |                  |               |
| 10.750% due 09/01/2024                         |     | 3,800            | 4,216         |
| <b>Discovery Communications LLC</b>            |     |                  |               |
| 2.500% due 09/20/2024                          | GBP | 100              | 141           |
| 3.950% due 03/20/2028                          | \$  | 68               | 67            |
| <b>DriveTime Automotive Group, Inc.</b>        |     |                  |               |
| 8.000% due 06/01/2021 (n)                      |     | 11,130           | 11,102        |
| <b>EI Group PLC</b>                            |     |                  |               |
| 6.000% due 10/06/2023                          | GBP | 500              | 782           |
| 6.875% due 05/09/2025                          |     | 6,600            | 10,463        |
|  |     | <b>PRINCIPAL</b> | <b>MARKET</b> |
|  |     | <b>AMOUNT</b>    | <b>VALUE</b>  |
|  |     | <b>(000S)</b>    | <b>(000S)</b> |
| <b>Enesco PLC</b>                              |     |                  |               |
| 7.750% due 02/01/2026                          | \$  | 14               | \$ 14         |
| <b>Exela Intermediate LLC</b>                  |     |                  |               |
| 10.000% due 07/15/2023 (n)                     |     | 172              | 171           |
| <b>Ferroglobe PLC</b>                          |     |                  |               |
| 9.375% due 03/01/2022 (n)                      |     | 2,250            | 2,455         |
| <b>Ford Motor Co.</b>                          |     |                  |               |
| 7.700% due 05/15/2097 (n)                      |     | 15,515           | 19,955        |
| <b>Fresh Market, Inc.</b>                      |     |                  |               |
| 9.750% due 05/01/2023 (n)                      |     | 9,300            | 6,533         |
| <b>Frontier Finance PLC</b>                    |     |                  |               |
| 8.000% due 03/23/2022                          | GBP | 6,600            | 9,785         |
| <b>General Shopping Finance Ltd.</b>           |     |                  |               |
| 10.000% due 03/05/2018 (j)                     | \$  | 5,300            | 5,195         |
| <b>General Shopping Investments Ltd.</b>       |     |                  |               |
| 0.000% due 03/20/2022 ^(e)(j)                  |     | 1,500            | 1,140         |
| 12.000% due 03/20/2022 ^(e)(j)                 |     | 1,000            | 760           |
| <b>goeasy Ltd.</b>                             |     |                  |               |
| 7.875% due 11/01/2022                          |     | 22               | 23            |
| <b>Hampton Roads PPV LLC</b>                   |     |                  |               |
| 6.621% due 06/15/2053                          |     | 20,169           | 20,836        |
| <b>Harland Clarke Holdings Corp.</b>           |     |                  |               |
| 8.375% due 08/15/2022                          |     | 76               | 79            |
| <b>HCA, Inc.</b>                               |     |                  |               |
| 5.500% due 06/15/2047                          |     | 116              | 119           |
| 7.500% due 11/15/2095                          |     | 3,462            | 3,631         |
| <b>Hologic, Inc.</b>                           |     |                  |               |
| 4.375% due 10/15/2025                          |     | 59               | 59            |
| <b>iHeartCommunications, Inc.</b>              |     |                  |               |
| 9.000% due 09/15/2022                          |     | 6,800            | 4,964         |
| <b>IHS Markit Ltd.</b>                         |     |                  |               |
| 4.000% due 03/01/2026                          |     | 62               | 60            |
| <b>Ingevity Corp.</b>                          |     |                  |               |
| 4.500% due 02/01/2026                          |     | 60               | 60            |
| <b>Intelsat Jackson Holdings S.A.</b>          |     |                  |               |
| 5.500% due 08/01/2023                          |     | 1,600            | 1,260         |
| 7.250% due 10/15/2020 (n)                      |     | 8,485            | 7,477         |
| 9.750% due 07/15/2025                          |     | 175              | 161           |
| <b>Intelsat Luxembourg S.A.</b>                |     |                  |               |
| 7.750% due 06/01/2021                          |     | 5,615            | 2,567         |
| 8.125% due 06/01/2023 (n)                      |     | 15,504           | 6,667         |
| <b>Intrepid Aviation Group Holdings LLC</b>    |     |                  |               |
| 6.875% due 02/15/2019                          |     | 18,003           | 17,958        |
| <b>IRB Holding Corp.</b>                       |     |                  |               |
| 6.750% due 02/15/2026 (c)                      |     | 44               | 45            |
| <b>Mallinckrodt International Finance S.A.</b> |     |                  |               |
| 4.750% due 04/15/2023 (n)                      |     | 338              | 279           |
| <b>Meredith Corp.</b>                          |     |                  |               |
| 6.875% due 02/01/2026                          |     | 112              | 115           |
| <b>Netflix, Inc.</b>                           |     |                  |               |
| 4.875% due 04/15/2028                          |     | 39               | 39            |
| <b>New Albertson s, Inc.</b>                   |     |                  |               |
| 6.570% due 02/23/2028                          |     | 4,021            | 2,955         |
| <b>OI European Group BV</b>                    |     |                  |               |

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|  |     |                  |               |
|--|-----|------------------|---------------|
| 4.000% due 03/15/2023                              |     | 49               | 49            |
| <b>Olin Corp.</b>                                  |     |                  |               |
| 5.000% due 02/01/2030                              |     | 23               | 23            |
| <b>Park Aerospace Holdings Ltd.</b>                |     |                  |               |
| 3.625% due 03/15/2021                              |     | 118              | 114           |
| 4.500% due 03/15/2023                              |     | 234              | 224           |
| 5.250% due 08/15/2022                              |     | 19               | 19            |
| 5.500% due 02/15/2024                              |     | 54               | 54            |
| <b>Petroleos Mexicanos</b>                         |     |                  |               |
| 6.500% due 03/13/2027                              |     | 390              | 427           |
| 6.750% due 09/21/2047 (n)                          |     | 340              | 357           |
| <b>PetSmart, Inc.</b>                              |     |                  |               |
| 5.875% due 06/01/2025                              |     | 161              | 125           |
| <b>Pitney Bowes, Inc.</b>                          |     |                  |               |
| 4.700% due 04/01/2023                              |     | 49               | 47            |
| <b>QVC, Inc.</b>                                   |     |                  |               |
| 5.950% due 03/15/2043 (n)                          |     | 5,000            | 4,934         |
| <b>Radiate Holdco LLC</b>                          |     |                  |               |
| 6.875% due 02/15/2023                              |     | 100              | 101           |
|  |     | <b>PRINCIPAL</b> | <b>MARKET</b> |
|  |     | <b>AMOUNT</b>    | <b>VALUE</b>  |
|  |     | <b>(000S)</b>    | <b>(000S)</b> |
| <b>Russian Railways via RZD Capital PLC</b>        |     |                  |               |
| 7.487% due 03/25/2031                              | GBP | 13,100           | \$ 23,747     |
| <b>Safeway, Inc.</b>                               |     |                  |               |
| 7.250% due 02/01/2031 (n)                          | \$  | 5,348            | 4,626         |
| <b>Scientific Games International, Inc.</b>        |     |                  |               |
| 5.000% due 10/15/2025                              |     | 40               | 40            |
| <b>Shelf Drilling Holdings Ltd.</b>                |     |                  |               |
| 8.250% due 02/15/2025 (c)                          |     | 76               | 76            |
| <b>Standard Industries, Inc.</b>                   |     |                  |               |
| 4.750% due 01/15/2028                              |     | 134              | 134           |
| <b>Sunoco LP</b>                                   |     |                  |               |
| 4.875% due 01/15/2023                              |     | 94               | 96            |
| 5.500% due 02/15/2026                              |     | 46               | 47            |
| <b>T-Mobile USA, Inc.</b>                          |     |                  |               |
| 4.500% due 02/01/2026                              |     | 44               | 44            |
| 4.750% due 02/01/2028                              |     | 96               | 96            |
| <b>Telenet Finance Luxembourg Notes SARL</b>       |     |                  |               |
| 5.500% due 03/01/2028                              |     | 200              | 200           |
| <b>Unique Pub Finance Co. PLC</b>                  |     |                  |               |
| 5.659% due 06/30/2027                              | GBP | 281              | 455           |
| <b>United Group BV</b>                             |     |                  |               |
| 4.375% due 07/01/2022                              | EUR | 100              | 128           |
| 4.875% due 07/01/2024                              |     | 100              | 128           |
| <b>Valeant Pharmaceuticals International, Inc.</b> |     |                  |               |
| 5.500% due 11/01/2025                              | \$  | 20               | 20            |
| 6.500% due 03/15/2022                              |     | 127              | 133           |
| 7.000% due 03/15/2024                              |     | 246              | 262           |
| <b>ViaSat, Inc.</b>                                |     |                  |               |
| 5.625% due 09/15/2025                              |     | 136              | 136           |
| <b>Viking Cruises Ltd.</b>                         |     |                  |               |
| 5.875% due 09/15/2027                              |     | 48               | 48            |
| <b>VOC Escrow Ltd.</b>                             |     |                  |               |
| 5.000% due 02/15/2028 (c)                          |     | 106              | 106           |
| <b>Waste Pro USA, Inc.</b>                         |     |                  |               |
| 5.500% due 02/15/2026 (c)                          |     | 32               | 33            |
| <b>Western Digital Corp.</b>                       |     |                  |               |
| 4.750% due 02/15/2026                              |     | 384              | 390           |
| <b>Westmoreland Coal Co.</b>                       |     |                  |               |
| 8.750% due 01/01/2022                              |     | 10,290           | 4,965         |
| <b>Wind Tre SpA</b>                                |     |                  |               |
| 2.625% due 01/20/2023                              | EUR | 200              | 232           |
| 2.750% due 01/20/2024 ~                            |     | 200              | 236           |
| 3.125% due 01/20/2025                              |     | 200              | 229           |
| 5.000% due 01/20/2026                              | \$  | 200              | 183           |
| <b>Wynn Macau Ltd.</b>                             |     |                  |               |
| 5.500% due 10/01/2027                              |     | 200              | 201           |

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218,201

**UTILITIES 6.8%**

**AT&T, Inc.**

|                           |       |       |
|---------------------------|-------|-------|
| 2.850% due 02/14/2023     | 290   | 290   |
| 3.400% due 08/14/2024 (n) | 580   | 581   |
| 3.900% due 08/14/2027 (n) | 520   | 521   |
| 4.900% due 08/14/2037 (n) | 528   | 537   |
| 5.150% due 02/14/2050 (n) | 792   | 804   |
| 5.300% due 08/14/2058 (n) | 1,938 | 1,966 |

**Calpine Corp.**

|                       |    |    |
|-----------------------|----|----|
| 5.250% due 06/01/2026 | 62 | 61 |
|-----------------------|----|----|

**CenturyLink, Inc.**

|                       |       |       |
|-----------------------|-------|-------|
| 7.200% due 12/01/2025 | 1,122 | 1,083 |
|-----------------------|-------|-------|

**DTEK Finance PLC (10.750% Cash or 10.750% PIK)**

|                            |       |       |
|----------------------------|-------|-------|
| 10.750% due 12/31/2024 (d) | 5,927 | 6,396 |
|----------------------------|-------|-------|

**Genesis Energy LP**

|                       |    |    |
|-----------------------|----|----|
| 6.250% due 05/15/2026 | 46 | 46 |
|-----------------------|----|----|

**Mountain States Telephone & Telegraph Co.**

|                       |        |        |
|-----------------------|--------|--------|
| 7.375% due 05/01/2030 | 15,200 | 16,046 |
|-----------------------|--------|--------|

**Odebrecht Drilling Norbe Ltd.**

|                       |       |       |
|-----------------------|-------|-------|
| 6.350% due 12/01/2021 | 1,792 | 1,779 |
|-----------------------|-------|-------|

**Odebrecht Drilling Norbe Ltd. (6.350% Cash or 7.350% PIK)**

|                           |       |       |
|---------------------------|-------|-------|
| 7.350% due 12/01/2026 (d) | 2,639 | 1,514 |
|---------------------------|-------|-------|

**Odebrecht Finance Ltd.**

|                              |       |     |
|------------------------------|-------|-----|
| 0.000% due 03/05/2018 (h)(j) | 3,371 | 101 |
|------------------------------|-------|-----|

**52 PIMCO CLOSED-END FUNDS**

See Accompanying Notes

January 31, 2018 (Unaudited)

|  | PRINCIPAL<br>AMOUNT<br>(000S) | MARKET<br>VALUE<br>(000S) |
|--|-------------------------------|---------------------------|
| <b>Odebrecht Offshore Drilling Finance Ltd.</b>  |                               |                           |
| 6.720% due 12/01/2022  | \$ 4,182                      | \$ 4,163                  |
| <b>Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash or 7.720% PIK)</b>                      |                               |                           |
| 7.720% due 12/01/2026 (d)  | 11,823                        | 4,126                     |
| <b>Petrobras Global Finance BV</b>   |                               |                           |
| 5.299% due 01/27/2025  | 180                           | 182                       |
| 5.999% due 01/27/2028  | 237                           | 240                       |
| 6.125% due 01/17/2022  | 322                           | 344                       |
| 6.250% due 12/14/2026  | GBP 8,600                     | 13,576                    |
| 6.625% due 01/16/2034  | 200                           | 315                       |
| 6.750% due 01/27/2041  | \$ 800                        | 814                       |
| 6.850% due 06/05/2115  | 288                           | 286                       |
| 7.250% due 03/17/2044  | 311                           | 332                       |
| 7.375% due 01/17/2027 (n)  | 2,407                         | 2,674                     |
| 8.750% due 05/23/2026  | 173                           | 208                       |
| <b>Verizon Communications, Inc.</b>  |                               |                           |
| 2.875% due 01/15/2038  | EUR 140                       | 179                       |
| 3.375% due 10/27/2036  | GBP 100                       | 143                       |
|  |                               | 59,307                    |
| <b>Total Corporate Bonds &amp; Notes (Cost \$501,735)</b>  |                               | <b>539,444</b>            |
| <b>CONVERTIBLE BONDS &amp; NOTES 0.6%</b>  |                               |                           |
| <b>INDUSTRIALS 0.6%</b>  |                               |                           |
| <b>DISH Network Corp.</b>  |                               |                           |
| 3.375% due 08/15/2026  | \$ 5,100                      | 5,428                     |
| <b>Total Convertible Bonds &amp; Notes (Cost \$5,100)</b>  |                               | <b>5,428</b>              |
| <b>MUNICIPAL BONDS &amp; NOTES 7.3%</b>  |                               |                           |
| <b>CALIFORNIA 0.5%</b>   |                               |                           |
| <b>Anaheim Redevelopment Agency, California Tax Allocation Bonds, (AGM Insured), Series 2007</b> |                               |                           |
| 6.506% due 02/01/2031  | 2,000                         | 2,250                     |
| <b>Sacramento County, California Revenue Bonds, Series 2013</b>                                  |                               |                           |
| 7.250% due 08/01/2025  | 1,500                         | 1,695                     |
| <b>San Diego Tobacco Settlement Funding Corp., California Revenue Bonds, Series 2006</b>         |                               |                           |
| 7.125% due 06/01/2032  | 255                           | 292                       |
|  |                               | 4,237                     |
| <b>DISTRICT OF COLUMBIA 1.2%</b>   |                               |                           |
| <b>District of Columbia Revenue Bonds, Series 2011</b>   |                               |                           |
| 7.625% due 10/01/2035  | 9,740                         | 10,815                    |
| <b>ILLINOIS 2.6%</b>   |                               |                           |
| <b>Chicago, Illinois General Obligation Bonds, (BABs), Series 2010</b>                           |                               |                           |
| 6.257% due 01/01/2040  | 11,000                        | 11,258                    |
| 7.517% due 01/01/2040  | 9,805                         | 11,292                    |
| <b>Illinois State General Obligation Bonds, (BABs), Series 2010</b>                              |                               |                           |
| 6.725% due 04/01/2035  | 45                            | 49                        |
| 7.350% due 07/01/2035  | 30                            | 34                        |
| <b>Illinois State General Obligation Bonds, Series 2003</b>                                      |                               |                           |
| 5.100% due 06/01/2033  | 365                           | 356                       |

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|   |    |                  |    |               |
|---|----|------------------|----|---------------|
|   |    |                  |    | 22,989        |
| <b>NEW YORK 0.2%</b>  |    |                  |    |               |
| <b>Erie Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2005</b>   |    |                  |    |               |
| 6.000% due 06/01/2028   |    | 1,800            |    | 1,800         |
| <b>TEXAS 1.1%</b>   |    |                  |    |               |
| <b>El Paso Downtown Development Corp., Texas Revenue Bonds, Series 2013</b>           |    |                  |    |               |
| 7.250% due 08/15/2043   |    | 7,535            |    | 9,511         |
|   |    | <b>PRINCIPAL</b> |    | <b>MARKET</b> |
|   |    | <b>AMOUNT</b>    |    | <b>VALUE</b>  |
|   |    | <b>(000S)</b>    |    | <b>(000S)</b> |
| <b>VIRGINIA 0.1%</b>  |    |                  |    |               |
| <b>Tobacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007</b>        |    |                  |    |               |
| 6.706% due 06/01/2046   | \$ | 1,375            | \$ | 1,239         |
| <b>WEST VIRGINIA 1.6%</b>   |    |                  |    |               |
| <b>Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007</b> |    |                  |    |               |
| 0.000% due 06/01/2047 (h)   |    | 66,200           |    | 3,926         |
| 7.467% due 06/01/2047   |    | 9,865            |    | 9,632         |
|   |    |                  |    | 13,558        |
| <b>Total Municipal Bonds &amp; Notes</b>  |    |                  |    | <b>64,149</b> |
| <b>(Cost \$57,361)</b>  |    |                  |    |               |
| <b>U.S. GOVERNMENT AGENCIES 4.0%</b>  |    |                  |    |               |
| <b>Fannie Mae</b>   |    |                  |    |               |
| 3.500% due 09/25/2027 (a)   |    | 466              |    | 51            |
| 6.877% (- 2.0*LIBOR01M + 10.000%) due 10/25/2041 ~                                    |    | 388              |    | 473           |
| 9.755% (- 4.0*LIBOR01M + 16.000%) due 05/25/2043 ~                                    |    | 611              |    | 536           |
| 10.000% (- 5.405*LIBOR01M + 42.703%) due 01/25/2034 ~                                 |    | 218              |    | 243           |
| <b>Freddie Mac</b>  |    |                  |    |               |
| 0.000% due 02/25/2046 -   |    |                  |    |               |
| 08/25/2046 (b)(h)   |    | 21,772           |    | 16,623        |
| 0.100% due 02/25/2046 -   |    |                  |    |               |
| 08/25/2046 (a)  |    | 193,157          |    | 523           |
| 2.559% due 11/25/2055 «~  |    | 14,167           |    | 8,046         |
| 4.000% due 08/15/2020 (a)   |    | 273              |    | 10            |
| 4.500% due 10/15/2037 (a)   |    | 804              |    | 80            |
| 4.541% (- 1.0*LIBOR01M + 6.100%) due 07/15/2035 ~(a)                                  |    | 1,238            |    | 108           |
| 4.641% (- 1.0*LIBOR01M + 6.200%) due 02/15/2042 ~(a)                                  |    | 2,196            |    | 246           |
| 5.000% (LIBOR01M) due 06/15/2033 ~(a)   |    | 1,621            |    | 231           |
| 5.581% (- 1.0*LIBOR01M + 7.140%) due 08/15/2036 ~(a)                                  |    | 731              |    | 144           |
| 9.881% (- 2.0*LIBOR01M + 13.000%) due 05/15/2033 ~                                    |    | 57               |    | 64            |
| 10.761% (US0001M + 9.200%) due 10/25/2027 ~   |    | 4,335            |    | 5,965         |
| <b>Ginnie Mae</b>   |    |                  |    |               |
| 3.500% due 06/20/2042 -   |    |                  |    |               |
| 03/20/2043 (a)  |    | 3,104            |    | 489           |
| 4.500% due 07/20/2042 (a)   |    | 261              |    | 43            |
| 4.689% (- 1.0*LIBOR01M + 6.250%) due 02/20/2042 ~(a)                                  |    | 8,858            |    | 834           |
| 5.000% due 09/20/2042 (a)   |    | 463              |    | 87            |
| <b>Total U.S. Government Agencies (Cost \$35,382)</b>                                 |    |                  |    | <b>34,796</b> |
| <b>NON-AGENCY MORTGAGE-BACKED SECURITIES 20.0%</b>                                    |    |                  |    |               |
| <b>Adjustable Rate Mortgage Trust</b>   |    |                  |    |               |
| 1.901% (US0001M + 0.340%) due 05/25/2036 ~  |    | 4,397            |    | 2,643         |
| <b>Banc of America Alternative Loan Trust</b>   |    |                  |    |               |
| 4.039% (- 1.0*US0001M + 5.600%) due 06/25/2046 ^~(a)                                  |    | 6,875            |    | 703           |
| <b>Banc of America Funding Trust</b>  |    |                  |    |               |
| 6.000% due 07/25/2037 ^   |    | 547              |    | 501           |
| 6.250% due 10/26/2036   |    | 10,026           |    | 8,301         |
| <b>Banc of America Mortgage Trust</b>   |    |                  |    |               |
| 3.556% due 02/25/2036 ^~  |    | 21               |    | 20            |



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|   |                  |               |
|---|------------------|---------------|
| <b>BCAP LLC Trust</b>                                       |                  |               |
| 4.981% due 03/26/2037                                       | 1,792            | 1,238         |
| 6.000% due 05/26/2037 ~                                     | 6,918            | 4,852         |
| 6.402% due 10/26/2036                                       | 7,215            | 6,505         |
| 7.018% due 09/26/2036 ~                                     | 6,637            | 6,189         |
| 12.678% due 06/26/2036 ~                                    | 2,483            | 973           |
| <b>Bear Stearns Adjustable Rate Mortgage Trust</b>          |                  |               |
| 3.455% due 11/25/2034 ~                                     | 70               | 65            |
|   | <b>PRINCIPAL</b> | <b>MARKET</b> |
|   | <b>AMOUNT</b>    | <b>VALUE</b>  |
|   | <b>(000S)</b>    | <b>(000S)</b> |
| <b>Bellemeade Re Ltd.</b>                                   |                  |               |
| 7.852% (US0001M + 6.300%) due 07/25/2025 ~                  | \$ 1,250         | \$ 1,291      |
| <b>Chase Mortgage Finance Trust</b>                         |                  |               |
| 3.474% due 12/25/2035 ^^                                    | 23               | 23            |
| 3.541% due 09/25/2036 ^^                                    | 124              | 122           |
| 5.500% due 05/25/2036 ^                                     | 4                | 3             |
| <b>Citigroup Commercial Mortgage Trust</b>                  |                  |               |
| 5.639% due 12/10/2049 ~                                     | 5,894            | 4,537         |
| <b>Citigroup Mortgage Loan Trust</b>                        |                  |               |
| 3.602% due 07/25/2037 ^^                                    | 148              | 145           |
| 3.803% due 11/25/2035 ~                                     | 16,503           | 11,311        |
| 3.851% due 08/25/2037 ^^                                    | 422              | 362           |
| 6.500% due 09/25/2036                                       | 4,600            | 3,814         |
| <b>Citigroup/Deutsche Bank Commercial Mortgage Trust</b>    |                  |               |
| 5.398% due 12/11/2049 ~                                     | 3,106            | 1,888         |
| 5.688% due 10/15/2048                                       | 3,400            | 1,710         |
| <b>Commercial Mortgage Loan Trust</b>                       |                  |               |
| 3.816% due 12/10/2049 ~                                     | 2,610            | 1,602         |
| <b>Commercial Mortgage Trust</b>                            |                  |               |
| 5.656% due 06/10/2046 ~                                     | 1,601            | 1,088         |
| <b>Countrywide Alternative Loan Trust</b>                   |                  |               |
| 1.811% (US0001M + 0.250%) due 12/25/2046 ~                  | 3,120            | 2,320         |
| 2.901% due 07/25/2046 ^^                                    | 33               | 33            |
| 3.439% (- 1.0*US0001M + 5.000%) due 04/25/2035 ~(a)         | 4,703            | 364           |
| 3.663% due 02/25/2037 ^^                                    | 297              | 290           |
| 4.989% due 07/25/2021 ^^                                    | 268              | 262           |
| 5.500% due 03/25/2036 ^                                     | 315              | 236           |
| 6.000% due 02/25/2037 ^                                     | 6,245            | 4,396         |
| 6.250% (US0001M + 0.650%) due 12/25/2036 ^^                 | 3,437            | 2,640         |
| 6.500% due 06/25/2036 ^                                     | 988              | 806           |
| <b>Countrywide Home Loan Mortgage Pass-Through Trust</b>    |                  |               |
| 3.386% due 09/20/2036 ^^                                    | 561              | 488           |
| 3.476% due 09/25/2047 ^^                                    | 55               | 52            |
| 3.789% (- 1.0*US0001M + 5.350%) due 12/25/2036 ~(a)         | 3,414            | 419           |
| <b>Credit Suisse Commercial Mortgage Trust</b>              |                  |               |
| 5.695% due 02/15/2039 ~                                     | 1,000            | 998           |
| 5.869% due 09/15/2040 ~                                     | 3,541            | 3,445         |
| <b>Credit Suisse First Boston Mortgage Securities Corp.</b> |                  |               |
| 6.000% due 01/25/2036                                       | 2,148            | 1,935         |
| <b>Epic Drummond Ltd.</b>                                   |                  |               |
| 0.000% due 01/25/2022 ~                                     | EUR 215          | 265           |
| <b>Eurosail PLC</b>   |                  |               |
| 1.870% (BP0003M + 1.350%) due 06/13/2045 ~                  | GBP 3,347        | 3,520         |
| 4.520% (BP0003M + 4.000%) due 06/13/2045 ~                  | 988              | 1,233         |
| <b>Grifonas Finance PLC</b>                                 |                  |               |
| 0.008% (EUR006M + 0.280%) due 08/28/2039 ~                  | EUR 5,151        | 5,713         |
| <b>HarborView Mortgage Loan Trust</b>                       |                  |               |
| 3.440% due 08/19/2036 ^^                                    | \$ 443           | 351           |
| 3.714% due 08/19/2036 ^^                                    | 30               | 28            |
| <b>IM Pastor Fondo de Titulacion Hipotecaria</b>            |                  |               |
| 0.000% due 03/22/2043                                       | EUR 6,720        | 7,492         |
| <b>JPMorgan Alternative Loan Trust</b>                      |                  |               |
| 3.196% due 03/25/2037 ^^                                    | \$ 7,370         | 6,894         |
| <b>JPMorgan Chase Commercial Mortgage Securities Trust</b>  |                  |               |
| 5.411% due 05/15/2047                                       | 5,100            | 3,721         |
| 5.623% due 05/12/2045                                       | 1,906            | 1,775         |
| <b>JPMorgan Mortgage Trust</b>                              |                  |               |
| 3.116% due 07/27/2037 ~                                     | 5,236            | 1,987         |
| 5.059% (- 1.0*US0001M + 6.620%) due 01/25/2037 ^^-(a)       | 20,421           | 4,377         |

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**LB-UBS Commercial Mortgage Trust**

|                         |       |       |
|-------------------------|-------|-------|
| 5.407% due 11/15/2038   | 1,398 | 1,075 |
| 5.562% due 02/15/2040 ~ | 1,377 | 887   |

**Lehman XS Trust**

|  |       |       |
|--|-------|-------|
| 1.781% (US0001M + 0.220%) due 06/25/2047 ~ | 3,725 | 3,296 |
|--|-------|-------|

**Morgan Stanley Capital Trust**

|                         |       |       |
|-------------------------|-------|-------|
| 5.994% due 06/11/2049 ~ | 1,524 | 1,525 |
|-------------------------|-------|-------|

See Accompanying Notes

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## Schedule of Investments PIMCO High Income Fund (Cont.)

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

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|  | PRINCIPAL<br>AMOUNT<br>(000S) | MARKET<br>VALUE<br>(000S) |
|--|-------------------------------|---------------------------|
| <b>Long Beach Mortgage Loan Trust</b>                      |                               |                           |
| 1.751% (US0001M + 0.190%) due 02/25/2036 ~                 | \$ 1,602                      | \$ 1,131                  |
| <b>Merrill Lynch Mortgage Investors Trust</b>              |                               |                           |
| 1.721% (US0001M + 0.160%) due 04/25/2037 ~                 | 972                           | 618                       |
| 5.953% due 03/25/2037                                      | 3,973                         | 1,257                     |
| <b>Morgan Stanley Mortgage Loan Trust</b>                  |                               |                           |
| 3.094% (US0006M + 1.250%) due 11/25/2036 ^~                | 866                           | 465                       |
| 5.965% due 09/25/2046 ^                                    | 7,783                         | 4,486                     |
| <b>NovaStar Mortgage Funding Trust</b>                     |                               |                           |
| 1.721% (US0001M + 0.160%) due 10/25/2036 ~                 | 33,955                        | 18,698                    |
| <b>People s Financial Realty Mortgage Securities Trust</b> |                               |                           |
| 1.721% (US0001M + 0.160%) due 09/25/2036 ~                 | 22,242                        | 7,217                     |
| <b>Putnam Structured Product CDO Ltd.</b>                  |                               |                           |
| 9.092% due 02/25/2037                                      | 21                            | 21                        |
| <b>Renaissance Home Equity Loan Trust</b>                  |                               |                           |
| 5.812% due 11/25/2036                                      | 9,372                         | 5,621                     |
| 6.998% due 09/25/2037 ^                                    | 7,964                         | 4,526                     |
| 7.238% due 09/25/2037 ^                                    | 6,716                         | 3,815                     |
| <b>Sherwood Funding CDO Ltd.</b>                           |                               |                           |
| 1.915% (LIBOR01M + 0.360%) due 11/06/2039 ~                | 35,753                        | 10,912                    |
| <b>South Coast Funding Ltd.</b>                            |                               |                           |
| 2.010% (LIBOR03M + 0.600%) due 08/10/2038 ~                | 26,762                        | 5,227                     |
| <b>Taberna Preferred Funding Ltd.</b>                      |                               |                           |
| 1.771% (US0003M + 0.380%) due 08/05/2036 ~                 | 652                           | 521                       |
| 1.771% (US0003M + 0.380%) due 08/05/2036 ^~                | 12,762                        | 10,210                    |
| <b>Washington Mutual Asset-Backed Certificates Trust</b>   |                               |                           |
| 1.711% (US0001M + 0.150%) due 05/25/2036 ~                 | 267                           | 234                       |
| <b>Total Asset-Backed Securities (Cost \$141,357)</b>      |                               | <b>138,710</b>            |

**SOVEREIGN ISSUES 5.3%**

|   |  |                                    |
|---|--|------------------------------------|
| <b>Argentina Government International Bond</b>          |  |                                    |
| 2.260% due 12/31/2038                                   | EUR 2,920                              | 2,622                              |
| 3.375% due 01/15/2023                                   | 200                                    | 250                                |
| 5.250% due 01/15/2028                                   | 200                                    | 253                                |
| 6.250% due 11/09/2047                                   | 200                                    | 248                                |
| 6.875% due 01/11/2048                                   | \$ 20                                  | 19                                 |
| 7.820% due 12/31/2033                                   | EUR 14,045                             | 20,267                             |
| 23.225% (BADLARPP) due 10/04/2022 ~                     | ARS 84                                 | 7                                  |
| 24.897% (BADLARPP + 2.000%) due 04/03/2022 ~            | 89,562                                 | 4,860                              |
| 26.230% (BADLARPP + 3.250%) due 03/01/2020 ~            | 1,600                                  | 86                                 |
| 27.778% (ARPP7DRR) due 06/21/2020 ~                     | 125,692                                | 7,060                              |
| <b>Autonomous Community of Catalonia</b>                |  |                                    |
| 4.750% due 06/04/2018                                   | EUR 14                                 | 18                                 |
| 4.900% due 09/15/2021                                   | 2,350                                  | 3,133                              |
| <b>Oman Government International Bond</b>               |  |                                    |
| 5.625% due 01/17/2028                                   | \$ 200                                 | 202                                |
| <b>Peru Government International Bond</b>               |  |                                    |
| 6.350% due 08/12/2028                                   | PEN 4,000                              | 1,415                              |
| <b>Republic of Greece Government International Bond</b> |  |                                    |
| 3.000% due 02/24/2023                                   | EUR 25                                 | 31                                 |
| 3.000% due 02/24/2024                                   | 25                                     | 31                                 |
| 3.000% due 02/24/2025                                   | 25                                     | 31                                 |
| 3.000% due 02/24/2026                                   | 25                                     | 31                                 |
| 3.000% due 02/24/2027                                   | 25                                     | 30                                 |
| 3.000% due 02/24/2028                                   | 25                                     | 30                                 |
| 3.000% due 02/24/2029                                   | 25                                     | 30                                 |
| 3.000% due 02/24/2030                                   | 25                                     | 30                                 |
| 3.000% due 02/24/2031                                   | 25                                     | 30                                 |
| 3.000% due 02/24/2032                                   | 25                                     | 29                                 |
| 3.000% due 02/24/2033                                   | 25                                     | 29                                 |
|   | <b>PRINCIPAL<br/>AMOUNT<br/>(000S)</b> | <b>MARKET<br/>VALUE<br/>(000S)</b> |
| 3.000% due 02/24/2034                                   | EUR 25                                 | \$ 29                              |
| 3.000% due 02/24/2035                                   | 25                                     | 29                                 |

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|  |        |       |
|--|--------|-------|
| 3.000% due 02/24/2036                          | 25     | 29    |
| 3.000% due 02/24/2037                          | 25     | 29    |
| 3.000% due 02/24/2038                          | 25     | 29    |
| 3.000% due 02/24/2039                          | 25     | 29    |
| 3.000% due 02/24/2040                          | 25     | 29    |
| 3.000% due 02/24/2041                          | 25     | 29    |
| 3.000% due 02/24/2042                          | 25     | 29    |
| 4.750% due 04/17/2019                          | 3,000  | 3,875 |
| <b>Sri Lanka Government International Bond</b> |        |       |
| 6.200% due 05/11/2027                          | \$ 200 | 211   |
| <b>Turkey Government International Bond</b>    |        |       |
| 5.125% due 02/17/2028                          | 1,200  | 1,180 |
| <b>Venezuela Government International Bond</b> |        |       |
| 6.000% due 12/09/2020 ^(e)                     | 365    | 97    |
| 9.250% due 09/15/2027 ^(e)                     | 452    | 128   |

**Total Sovereign Issues (Cost \$41,830) 46,524**

**SHARES**

**COMMON STOCKS 4.4%**  
**CONSUMER DISCRETIONARY 1.0%**

|  |         |       |
|--|---------|-------|
| <b>Caesars Entertainment Corp. (f)</b> | 584,951 | 8,160 |
|--|---------|-------|

**ENERGY 0.5%**

|   |         |       |
|---|---------|-------|
| <b>Forbes Energy Services Ltd. (f)(l)</b> | 66,131  | 767   |
| <b>Ocean Rig UDW, Inc. (f)</b>            | 138,675 | 3,733 |
| <b>Warren Resources, Inc. «</b>           | 23,043  | 31    |

4,531

**FINANCIALS 2.9%**

|                                     |           |        |
|-------------------------------------|-----------|--------|
| <b>TIG FinCo PLC «(l)</b>           | 3,457,270 | 4,909  |
| <b>VICI Properties, Inc. (f)(l)</b> | 934,782   | 20,565 |

25,474

**Total Common Stocks (Cost \$30,326)**

**38,165**

**WARRANTS 0.1%**

**INDUSTRIALS 0.1%**

|  |           |     |
|--|-----------|-----|
| <b>Sequa Corp. - Exp. 04/28/2024 «</b> | 1,795,000 | 591 |
|--|-----------|-----|

**Total Warrants (Cost \$0)**

**591**

**PREFERRED SECURITIES 3.7%**

**BANKING & FINANCE 0.3%**

**Farm Credit Bank of Texas**

|                            |       |       |
|----------------------------|-------|-------|
| 10.000% due 12/15/2020 (j) | 1,840 | 2,171 |
|----------------------------|-------|-------|

**INDUSTRIALS 3.4%**

**Sequa Corp.**

|          |        |        |
|----------|--------|--------|
| 9.000% « | 33,284 | 29,956 |
|----------|--------|--------|

**Total Preferred Securities (Cost \$35,451)**

**32,127**

**SHORT-TERM INSTRUMENTS 1.9%**

**REPURCHASE AGREEMENTS (m) 0.7%**

6,308

**PRINCIPAL  
AMOUNT  
(000S)**

**SHORT-TERM NOTES 0.0%**

|   |  |  |
|---|--|--|
| <b>Letras del Banco Central de la Republica Argentina</b> |  |  |
|---|--|--|

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

**54 PIMCO CLOSED-END FUNDS**

See Accompanying Notes

January 31, 2018 (Unaudited)

|  | PRINCIPAL<br>AMOUNT<br>(000S) | MARKET<br>VALUE<br>(000S) |
|--|-------------------------------|---------------------------|
| <b>ARGENTINA TREASURY BILLS 0.0%</b>                       |                               |                           |
| 25.553% due 03/16/2018 - 09/14/2018 (g)(h)                 | ARS 8,370                     | \$ 372                    |
| <b>U.S. TREASURY BILLS 1.2%</b>                            |                               |                           |
| 1.387% due 02/15/2018 - 05/03/2018 (g)(h)(n)(p)(r)         | \$ 10,686                     | 10,658                    |
| <b>Total Short-Term Instruments (Cost \$17,533)</b>        |                               | <b>17,485</b>             |
| <b>Total Investments in Securities (Cost \$1,050,816)</b>  |                               | <b>1,115,484</b>          |
| <b>Total Investments 127.6% (Cost \$1,050,816)</b>         |                               | <b>\$ 1,115,484</b>       |
|  |                               | MARKET<br>VALUE<br>(000S) |
| <b>Financial Derivative<br/>Instruments (o)(q) (1.0)%</b>  |                               |                           |
| (Cost or Premiums, net \$141,614)                          |                               | \$ (8,704)                |
| <b>Preferred Shares (11.7)%</b>                            |                               | <b>(101,975)</b>          |
| <b>Other Assets and Liabilities, net (14.9)%</b>           |                               | <b>(130,510)</b>          |
| <b>Net Assets Applicable to Common Shareholders 100.0%</b> |                               | <b>\$ 874,295</b>         |

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

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

^ Security is in default.

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

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

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

(a) Interest only security.

(b) Principal only security.

(c) When-issued security.

(d) Payment in-kind security.

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

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

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

(h) Zero coupon security.

(i) Coupon represents a yield to maturity.

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

(k) Contingent convertible security.

**(l) RESTRICTED SECURITIES:**

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| 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  | \$ 767       | 0.09%                                    |
| TIG FinCo PLC               | 04/02/2015 - 07/20/2017 | 4,632     | 4,909        | 0.56                                     |
| VICI Properties, Inc.       | 11/19/2014 - 11/20/2017 | 12,650    | 20,565       | 2.35                                     |
|                             |                         | \$ 19,310 | \$ 26,241    | 3.00%                                    |

**BORROWINGS AND OTHER FINANCING TRANSACTIONS**

**(m) REPURCHASE AGREEMENTS:**

| Counterparty                       | Lending Rate | Settlement Date | Maturity Date | Principal Amount | Collateralized By   | Collateral (Received) | Repurchase Agreements, at Value | Repurchase Agreement Proceeds to be Received <sup>(1)</sup> |
|------------------------------------|--------------|-----------------|---------------|------------------|---|-----------------------|---------------------------------|---|
| FICC                               | 1.000%       | 01/31/2018      | 02/01/2018    | \$ 6,308         | U.S. Treasury Inflation Protected Securities<br>0.125% due 04/15/2019 | \$ (6,437)            | \$ 6,308                        | \$ 6,308  |
| <b>Total Repurchase Agreements</b> |              |                 |               |                  |   | <b>\$ (6,437)</b>     | <b>\$ 6,308</b>                 | <b>\$ 6,308</b>   |

See Accompanying Notes

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## Schedule of Investments PIMCO High Income Fund (Cont.)

## REVERSE REPURCHASE AGREEMENTS:

| Counterparty                               | Borrowing Rate <sup>(2)</sup> | Settlement Date | Maturity Date      | Amount Borrowed <sup>(2)</sup> | Payable for Reverse Repurchase Agreements |
|--|-------------------------------|-----------------|--------------------|--------------------------------|---|
| BCY  | (2.000)%                      | 01/09/2018      | TBD <sup>(3)</sup> | (1,646)                        | \$ (1,644)                                |
|  | 0.750                         | 01/29/2018      | TBD <sup>(3)</sup> | (600)                          | (600)                                     |
|  | 1.000                         | 01/24/2018      | TBD <sup>(3)</sup> | (1,804)                        | (1,804)                                   |
| BPS  | 2.150                         | 01/29/2018      | 02/27/2018         | (10,622)                       | (10,624)                                  |
| JPS  | 1.960                         | 01/19/2018      | 02/16/2018         | (3,726)                        | (3,729)                                   |
| RBC  | 2.310                         | 01/10/2018      | 04/10/2018         | (4,778)                        | (4,785)                                   |
| RDR  | 1.910                         | 12/12/2017      | 03/12/2018         | (14,218)                       | (14,256)                                  |
| RTA  | 2.165                         | 12/07/2017      | 03/07/2018         | (4,696)                        | (4,712)                                   |
|  | 2.201                         | 10/23/2017      | 04/23/2018         | (6,773)                        | (6,815)                                   |
|  | 2.213                         | 12/12/2017      | 03/12/2018         | (4,336)                        | (4,349)                                   |
|  | 2.336                         | 12/22/2017      | 03/22/2018         | (6,228)                        | (6,244)                                   |
|  | 2.030                         | 11/16/2017      | 02/16/2018         | (18,625)                       | (18,706)                                  |
|  | 2.080                         | 01/26/2018      | 02/21/2018         | (4,732)                        | (4,734)                                   |
| SOG  | 2.120                         | 12/07/2017      | 03/07/2018         | (4,187)                        | (4,201)                                   |
|  | 2.190                         | 12/11/2017      | 03/12/2018         | (9,719)                        | (9,750)                                   |
|  | 2.220                         | 01/29/2018      | 04/03/2018         | (4,263)                        | (4,264)                                   |
|  | 2.559                         | 07/12/2017      | 07/12/2018         | (6,944)                        | (6,952)                                   |
|  | 2.559                         | 11/29/2017      | 07/12/2018         | (2,134)                        | (2,134)                                   |
|  | 1.800                         | 11/27/2017      | 02/27/2018         | (2,144)                        | (2,151)                                   |
| UBS  | 1.940                         | 12/05/2017      | 03/05/2018         | (18,175)                       | (18,232)                                  |
|  | 1.940                         | 12/12/2017      | 03/12/2018         | (4,226)                        | (4,238)                                   |
|  | 2.050                         | 09/11/2017      | 03/12/2018         | (273)                          | (275)                                     |
|  | 2.050                         | 11/27/2017      | 02/27/2018         | (3,184)                        | (3,196)                                   |
|  | 2.050                         | 11/28/2017      | 02/28/2018         | (4,999)                        | (5,017)                                   |
|  | 2.090                         | 12/05/2017      | 03/05/2018         | (3,218)                        | (3,229)                                   |
|  | 2.090                         | 12/11/2017      | 03/05/2018         | (230)                          | (231)                                     |
|  | 2.170                         | 12/14/2017      | 03/14/2018         | (5,403)                        | (5,419)                                   |
|  | 6.250                         | 01/31/2018      | 04/30/2018         | EUR (465)                      | (577)                                     |
|  | 6.500                         | 01/31/2018      | 04/30/2018         | (2,380)                        | (2,955)                                   |
| 6.750                                      | 01/31/2018                    | 04/30/2018      | (2,636)            | (3,273)                        |   |
| 8.000                                      | 01/31/2018                    | 04/30/2018      | (7,276)            | (9,034)                        |   |
| <b>Total Reverse Repurchase Agreements</b> |                               |                 |                    |                                | <b>\$ (168,130)</b>                       |

## BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

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

| Counterparty | Repurchase Agreement Proceeds to be | Payable for Reverse Repurchase Agreements | Payable for Sale-Buyback Transactions | Total Borrowings and Other Financing Transactions | Collateral Pledged/(Received) | Net Exposure <sup>(4)</sup> |
|--------------|-------------------------------------|---|---------------------------------------|---|-------------------------------|-----------------------------|
|--------------|-------------------------------------|---|---------------------------------------|---|-------------------------------|-----------------------------|

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

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

Remaining Contractual Maturity of the Agreements

|   | Overnight and Continuous | Up to 30 days      | 31-90 days          | Greater Than 90 days | Total               |
|---|--------------------------|--------------------|---------------------|----------------------|---------------------|
| <b>Reverse Repurchase Agreements</b>      |                          |                    |                     |                      |                     |
| Corporate Bonds & Notes                   | \$ 0                     | \$ (48,157)        | \$ (106,839)        | \$ (13,134)          | \$ (168,130)        |
| <b>Total Borrowings</b>                   | <b>\$ 0</b>              | <b>\$ (48,157)</b> | <b>\$ (106,839)</b> | <b>\$ (13,134)</b>   | <b>\$ (168,130)</b> |
| Payable for reverse repurchase agreements |                          |                    |                     |                      | \$ (168,130)        |

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

January 31, 2018 (Unaudited)

(1) Includes accrued interest.

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

(3) Open maturity reverse repurchase agreement.

(4) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

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

**SWAP AGREEMENTS:**

**CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION<sup>(1)</sup>**

| Reference Entity              | Fixed Receive Rate | Payment Frequency | Maturity Date | Implied  | Notional Amount <sup>(3)</sup> | Premiums        | Unrealized                | Market Value | Variation Margin |           |
|-------------------------------|--------------------|-------------------|---------------|--|--------------------------------|-----------------|---------------------------|--------------|------------------|-----------|
|                               |                    |                   |               | Credit Spread at January 31, 2018 <sup>(2)</sup> |                                | Paid/(Received) | Appreciation/Depreciation |              | Asset            | Liability |
| Banco Espirito Santo S.A.     | 5.000%             | Quarterly         | 09/20/2020    | 8.414%   | EUR 5,000                      | \$ (978)        | \$ 566                    | \$ (412)     | \$ 18            | \$ 0      |
| Banco Espirito Santo S.A.     | 5.000              | Quarterly         | 12/20/2021    | 7.443  | 300                            | (71)            | 46                        | (25)         | 0                | 0         |
| Frontier Communications Corp. | 5.000              | Quarterly         | 06/20/2020    | 10.812   | \$ 9,600                       | (317)           | (740)                     | (1,057)      | 0                | (52)      |
|                               |                    |                   |               |  |                                | \$ (1,366)      | \$ (128)                  | \$ (1,494)   | \$ 18            | \$ (52)   |

**INTEREST RATE SWAPS**

| Pay/Receive            | Floating Rate | Floating Rate Index | Fixed Rate | Payment Frequency | Maturity Date | Notional Amount | Premiums        | Unrealized                | Market Value | Variation Margin |            |
|------------------------|---------------|---------------------|------------|-------------------|---------------|-----------------|-----------------|---------------------------|--------------|------------------|------------|
|                        |               |                     |            |                   |               |                 | Paid/(Received) | Appreciation/Depreciation |              | Asset            | Liability  |
| Pay <sup>(4)</sup>     | 3-Month       | USD-LIBOR           | 2.190%     | Semi-Annual       | 12/28/2022    | \$ 1,000,000    | \$ (2,087)      | \$ (16,755)               | \$ (18,842)  | \$ 0             | \$ (884)   |
| Receive <sup>(4)</sup> | 3-Month       | USD-LIBOR           | 2.000      | Semi-Annual       | 06/20/2023    | 423,900         | 8,222           | 5,483                     | 13,705       | 356              | 0          |
| Pay <sup>(4)</sup>     | 3-Month       | USD-LIBOR           | 2.500      | Semi-Annual       | 12/20/2027    | 3,100           | 55              | (117)                     | (62)         | 0                | 0          |
| Pay <sup>(4)</sup>     | 3-Month       | USD-LIBOR           | 3.500      | Semi-Annual       | 06/19/2044    | 617,800         | 110,477         | (33,474)                  | 77,003       | 1,725            | 0          |
| Receive <sup>(4)</sup> | 3-Month       | USD-LIBOR           | 2.500      | Semi-Annual       | 06/20/2048    | 753,500         | 28,854          | 30,074                    | 58,928       | 0                | (2,157)    |
| Receive <sup>(4)</sup> | 6-Month       | EUR-EURIBOR         | 1.000      | Annual            | 03/21/2028    | EUR 21,400      | (121)           | 370                       | 249          | 0                | (20)       |
| Receive <sup>(4)</sup> | 6-Month       | EUR-EURIBOR         | 1.000      | Annual            | 06/20/2028    | 2,200           | 1               | 40                        | 41           | 0                | (2)        |
| Receive <sup>(4)</sup> | 6-Month       | GBP-LIBOR           | 1.500      | Semi-Annual       | 03/21/2028    | GBP 55,200      | (1,911)         | 2,616                     | 705          | 323              | 0          |
|                        |               |                     |            |                   |               |                 | \$ 143,490      | \$ (11,763)               | \$ 131,727   | \$ 2,404         | \$ (3,063) |

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

**FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY**

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of January 31, 2018:

|   | Financial Derivative Assets |         |            |          | Financial Derivative Liabilities |         |            |            |
|---|-----------------------------|---------|------------|----------|----------------------------------|---------|------------|------------|
|   | Variation Margin            |         |            |          | Variation Margin                 |         |            |            |
|   | Market Value                |         | Asset      |          | Market Value                     |         | Liability  |            |
|   | Purchased                   | Futures | Agreements | Swap     | Options                          | Futures | Agreements | Swap       |
| <b>Total Exchange-Traded or Centrally Cleared</b> | \$ 0                        | \$ 0    | \$ 2,422   | \$ 2,422 | \$ 0                             | \$ 0    | \$ (3,115) | \$ (3,115) |

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

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate issues as of period end serve as indicators of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

See Accompanying Notes

## Schedule of Investments PIMCO High Income Fund (Cont.)

## (q) 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   | 02/2018          | EUR                      | 77,222                  | \$ 93,041                               | \$ 0            | \$ (2,834)        |
|   | 02/2018          | GBP                      | 84,681                  | 114,776                                 | 0               | (5,459)           |
|   | 02/2018          | NZD                      | 2,888                   | 2,112                                   | 0               | (16)              |
|   | 02/2018          | \$                       | 706                     | RUB 40,109                              | 6               | 0                 |
| BPS   | 02/2018          | BRL                      | 61                      | \$ 19                                   | 0               | 0                 |
|   | 02/2018          | \$                       | 19                      | BRL 61                                  | 0               | 0                 |
|   | 03/2018          | PEN                      | 6,481                   | \$ 2,010                                | 1               | (2)               |
| CBK   | 03/2018          | \$                       | 2,121                   | PEN 6,899                               | 20              | 0                 |
|   | 02/2018          | EUR                      | 2,466                   | \$ 2,980                                | 0               | (82)              |
|   | 02/2018          | GBP                      | 3,819                   | 5,409                                   | 15              | (28)              |
|   | 02/2018          | RUB                      | 33,197                  | 586                                     | 0               | (4)               |
|   | 02/2018          | \$                       | 8,484                   | GBP 6,266                               | 413             | 0                 |
|   | 02/2018          |                          | 467                     | RUB 26,575                              | 4               | 0                 |
|   | 03/2018          | ARS                      | 590                     | \$ 29                                   | 0               | 0                 |
|   | 03/2018          | PEN                      | 83                      | 26                                      | 0               | 0                 |
|   | 03/2018          | \$                       | 192                     | RUB 10,933                              | 2               | 0                 |
|   | 05/2018          |                          | 580                     | 33,197                                  | 4               | 0                 |
| DUB   | 02/2018          | BRL                      | 130                     | \$ 40                                   | 0               | (1)               |
|   | 02/2018          | \$                       | 41                      | BRL 130                                 | 0               | 0                 |
|   | 02/2018          |                          | 116,011                 | GBP 82,234                              | 749             | 0                 |
|   | 02/2018          |                          | 131                     | RUB 7,435                               | 1               | 0                 |
|   | 03/2018          | GBP                      | 82,234                  | \$ 116,126                              | 0               | (755)             |
| FBF   | 03/2018          | PEN                      | 1,832                   | 568                                     | 0               | (1)               |
|   | 02/2018          | BRL                      | 138                     | 43                                      | 0               | (1)               |
|   | 02/2018          | RUB                      | 207,077                 | 3,698                                   | 21              | 0                 |
|   | 02/2018          | \$                       | 44                      | BRL 138                                 | 0               | 0                 |
|   | 02/2018          |                          | 2,901                   | RUB 164,952                             | 28              | 0                 |
|   | 04/2018          | ARS                      | 590                     | \$ 29                                   | 0               | 0                 |
| GLM   | 05/2018          | \$                       | 3,656                   | RUB 207,077                             | 0               | (22)              |
|   | 02/2018          | BRL                      | 244                     | \$ 75                                   | 0               | (1)               |
|   | 02/2018          | \$                       | 77                      | BRL 244                                 | 0               | (1)               |
|   | 02/2018          |                          | 669                     | RUB 38,142                              | 8               | 0                 |
| HUS   | 03/2018          |                          | 16,200                  | EUR 12,990                              | 0               | (44)              |
|   | 02/2018          |                          | 2,292                   | RUB 130,286                             | 20              | 0                 |
|   | 03/2018          | ARS                      | 590                     | \$ 29                                   | 0               | 0                 |
|   | 03/2018          | PEN                      | 2,279                   | 707                                     | 0               | 0                 |
|   | 04/2018          | ARS                      | 1,890                   | 93                                      | 0               | 0                 |
| JPM   | 05/2018          | \$                       | 625                     | RUB 36,104                              | 9               | 0                 |
|   | 02/2018          |                          | 98,524                  | EUR 79,688                              | 412             | 0                 |
|   | 03/2018          | EUR                      | 79,688                  | \$ 98,696                               | 0               | (414)             |
|   | 03/2018          | PEN                      | 846                     | 263                                     | 1               | 0                 |
| MSB   | 02/2018          | \$                       | 388                     | RUB 22,038                              | 3               | 0                 |
| SOG   | 02/2018          |                          | 111                     | 6,306                                   | 1               | 0                 |
| UAG   | 02/2018          |                          | 229                     | 13,008                                  | 2               | 0                 |
| <b>Total Forward Foreign Currency Contracts</b> |                  |                          |                         |   | <b>\$ 1,720</b> | <b>\$ (9,665)</b> |

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SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION<sup>(1)</sup>

| Counterparty | Reference Entity               | Fixed<br>Receive Rate | Payment<br>Frequency | Maturity<br>Date | Implied<br>Credit Spread at<br>January 31,<br>2018 <sup>(2)</sup> | Notional<br>Amount <sup>(3)</sup> | Premiums<br>Paid/(Received) | Unrealized                    |       | Swap Agreements,<br>at Value |  |
|--------------|--------------------------------|-----------------------|----------------------|------------------|---|-----------------------------------|-----------------------------|-------------------------------|-------|------------------------------|--|
|              |                                |                       |                      |                  |   |                                   |                             | Appreciation/<br>Depreciation | Asset | Liability                    |  |
| BPS          | Petrobras Global<br>Finance BV | 1.000%                | Quarterly            | 12/20/2024       | 2.446%  | \$ 1,700                          | \$ (332)                    | \$ 188                        | \$ 0  | \$ (144)                     |  |
| GST          | Petrobras Global<br>Finance BV | 1.000                 | Quarterly            | 12/20/2024       | 2.446   | 2,200                             | (437)                       | 251                           | 0     | (186)                        |  |
| HUS          | Petrobras Global<br>Finance BV | 1.000                 | Quarterly            | 12/20/2024       | 2.446   | 2,800                             | (581)                       | 345                           | 0     | (236)                        |  |
|              |                                |                       |                      |                  |   |                                   | \$ (1,350)                  | \$ 784                        | \$ 0  | \$ (566)                     |  |

58 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2018 (Unaudited)

**INTEREST RATE SWAPS**

| Counterparty                 | Pay/Receive   |                     | Fixed Rate | Payment Frequency | Maturity Date | Notional Amount | Premiums Paid/(Received) | Unrealized Depreciation/ Appreciation | Swap Agreements, at Value |                 |
|------------------------------|---------------|---------------------|------------|-------------------|---------------|-----------------|--------------------------|---------------------------------------|---------------------------|-----------------|
|                              | Floating Rate | Floating Rate Index |            |                   |               |                 |                          |                                       | Asset                     | Liability       |
| MYC                          | Pay           | 3-Month USD-LIBOR   | 2.860%     | Semi-Annual       | 04/26/2023    | \$ 500,000      | \$ 840                   | \$ (340)                              | \$ 500                    | \$ 0            |
| <b>Total Swap Agreements</b> |               |                     |            |                   |               |                 | <b>\$ (510)</b>          | <b>\$ 444</b>                         | <b>\$ 500</b>             | <b>\$ (566)</b> |

**FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY**

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral pledged/(received) as of January 31, 2018:

| Counterparty                  | Financial Derivative Assets |                   |                 |                        | Financial Derivative Liabilities |                 |                 |                        | Total Over the Counter | Net Market Value of OTC Derivatives | Collateral Pledged/(Received) | Net Exposure <sup>(4)</sup> |
|-------------------------------|-----------------------------|-------------------|-----------------|------------------------|----------------------------------|-----------------|-----------------|------------------------|------------------------|-------------------------------------|-------------------------------|-----------------------------|
|                               | Forward Foreign Contracts   | Purchased Options | Swap Agreements | Total Over the Counter | Forward Foreign Contracts        | Written Options | Swap Agreements | Total Over the Counter |                        |                                     |                               |                             |
| BOA                           | \$ 6                        | \$ 0              | \$ 0            | \$ 6                   | \$ (8,309)                       | \$ 0            | \$ 0            | \$ (8,309)             | \$ (8,303)             | \$ 7,882                            | \$ (421)                      |                             |
| BPS                           | 21                          | 0                 | 0               | 21                     | (2)                              | 0               | (144)           | (146)                  | (125)                  | 184                                 | 59                            |                             |
| CBK                           | 438                         | 0                 | 0               | 438                    | (114)                            | 0               | 0               | (114)                  | 324                    | (330)                               | (6)                           |                             |
| DUB                           | 750                         | 0                 | 0               | 750                    | (757)                            | 0               | 0               | (757)                  | (7)                    | 0                                   | (7)                           |                             |
| FBF                           | 49                          | 0                 | 0               | 49                     | (23)                             | 0               | 0               | (23)                   | 26                     | 0                                   | 26                            |                             |
| GLM                           | 8                           | 0                 | 0               | 8                      | (46)                             | 0               | 0               | (46)                   | (38)                   | 0                                   | (38)                          |                             |
| GST                           | 0                           | 0                 | 0               | 0                      | 0                                | 0               | (186)           | (186)                  | (186)                  | 233                                 | 47                            |                             |
| HUS                           | 29                          | 0                 | 0               | 29                     | 0                                | 0               | (236)           | (236)                  | (207)                  | 207                                 | (0)                           |                             |
| JPM                           | 413                         | 0                 | 0               | 413                    | (414)                            | 0               | 0               | (414)                  | (1)                    | 0                                   | (1)                           |                             |
| MSB                           | 3                           | 0                 | 0               | 3                      | 0                                | 0               | 0               | 0                      | 3                      | 0                                   | 3                             |                             |
| MYC                           | 0                           | 0                 | 500             | 500                    | 0                                | 0               | 0               | 0                      | 500                    | (1,460)                             | (960)                         |                             |
| SOG                           | 1                           | 0                 | 0               | 1                      | 0                                | 0               | 0               | 0                      | 1                      | 0                                   | 1                             |                             |
| UAG                           | 2                           | 0                 | 0               | 2                      | 0                                | 0               | 0               | 0                      | 2                      | 0                                   | 2                             |                             |
| <b>Total Over the Counter</b> | <b>\$ 1,720</b>             | <b>\$ 0</b>       | <b>\$ 500</b>   | <b>\$ 2,220</b>        | <b>\$ (9,665)</b>                | <b>\$ 0</b>     | <b>\$ (566)</b> | <b>\$ (10,231)</b>     |                        |                                     |                               |                             |

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

(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)

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

- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

See Accompanying Notes

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**Schedule of Investments PIMCO High Income Fund (Cont.)**

**FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS**

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

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of January 31, 2018:

|   | Derivatives not accounted for as hedging instruments |                  |                  |                            |                         | Total     |
|---|--|------------------|------------------|----------------------------|-------------------------|-----------|
|   | Commodity Contracts                                  | Credit Contracts | Equity Contracts | Foreign Exchange Contracts | Interest Rate Contracts |           |
| <b>Financial Derivative Instruments - Assets</b>      |  |                  |                  |                            |                         |           |
| Exchange-traded or centrally cleared                  |  |                  |                  |                            |                         |           |
| Swap Agreements                                       | \$ 0   | \$ 18            | \$ 0             | \$ 0                       | \$ 2,404                | \$ 2,422  |
| Over the counter                                      |  |                  |                  |                            |                         |           |
| Forward Foreign Currency Contracts                    | \$ 0   | \$ 0             | \$ 0             | \$ 1,720                   | \$ 0                    | \$ 1,720  |
| Swap Agreements                                       | 0  | 0                | 0                | 0                          | 500                     | 500       |
|   | \$ 0   | \$ 0             | \$ 0             | \$ 1,720                   | \$ 500                  | \$ 2,220  |
|   | \$ 0   | \$ 18            | \$ 0             | \$ 1,720                   | \$ 2,904                | \$ 4,642  |
| <b>Financial Derivative Instruments - Liabilities</b> |  |                  |                  |                            |                         |           |
| Exchange-traded or centrally cleared                  |  |                  |                  |                            |                         |           |
| Swap Agreements                                       | \$ 0   | \$ 52            | \$ 0             | \$ 0                       | \$ 3,063                | \$ 3,115  |
| Over the counter                                      |  |                  |                  |                            |                         |           |
| Forward Foreign Currency Contracts                    | \$ 0   | \$ 0             | \$ 0             | \$ 9,665                   | \$ 0                    | \$ 9,665  |
| Swap Agreements                                       | 0  | 566              | 0                | 0                          | 0                       | 566       |
|   | \$ 0   | \$ 566           | \$ 0             | \$ 9,665                   | \$ 0                    | \$ 10,231 |
|   | \$ 0   | \$ 618           | \$ 0             | \$ 9,665                   | \$ 3,063                | \$ 13,346 |

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

|   | Derivatives not accounted for as hedging instruments |                  |                  |                            |                         | Total |
|---|--|------------------|------------------|----------------------------|-------------------------|-------|
|   | Commodity Contracts                                  | Credit Contracts | Equity Contracts | Foreign Exchange Contracts | Interest Rate Contracts |       |
| <b>Net Realized Gain (Loss) on Financial Derivative Instruments</b> |  |                  |                  |                            |                         |       |
| Exchange-traded or centrally cleared                                |  |                  |                  |                            |                         |       |

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|                                    |      |        |      |            |           |            |
|------------------------------------|------|--------|------|------------|-----------|------------|
| Swap Agreements                    | \$ 0 | \$ 401 | \$ 0 | \$ 0       | \$ 6,916  | \$ 7,317   |
| Over the counter                   |      |        |      |            |           |            |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0   | \$ 0 | \$ (7,790) | \$ 0      | \$ (7,790) |
| Swap Agreements                    | 0    | 67     | 0    | 0          | 4,298     | 4,365      |
|                                    | \$ 0 | \$ 67  | \$ 0 | \$ (7,790) | \$ 4,298  | \$ (3,425) |
|                                    | \$ 0 | \$ 468 | \$ 0 | \$ (7,790) | \$ 11,214 | \$ 3,892   |

**Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments**

Exchange-traded or centrally cleared

|                                    |      |        |      |            |             |             |
|------------------------------------|------|--------|------|------------|-------------|-------------|
| Swap Agreements                    | \$ 0 | \$ 354 | \$ 0 | \$ 0       | \$ (13,293) | \$ (12,939) |
| Over the counter                   |      |        |      |            |             |             |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0   | \$ 0 | \$ (3,234) | \$ 0        | \$ (3,234)  |
| Swap Agreements                    | 0    | 472    | 0    | 0          | (3,824)     | (3,352)     |
|                                    | \$ 0 | \$ 472 | \$ 0 | \$ (3,234) | \$ (3,824)  | \$ (6,586)  |
|                                    | \$ 0 | \$ 826 | \$ 0 | \$ (3,234) | \$ (17,117) | \$ (19,525) |

60 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2018 (Unaudited)

**FAIR VALUE MEASUREMENTS**

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

| <b>Category and Subcategory</b>                  | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Fair Value at 01/31/2018</b> |
|--|----------------|----------------|----------------|---------------------------------|
| <b>Investments in Securities, at Value</b>       |                |                |                |                                 |
| Loan Participations and Assignments              | \$ 0           | \$ 22,976      | \$ 567         | \$ 23,543                       |
| <b>Corporate Bonds &amp; Notes</b>               |                |                |                |                                 |
| Banking & Finance                                | 31             | 261,905        | 0              | 261,936                         |
| Industrials                                      | 106            | 218,095        | 0              | 218,201                         |
| Utilities  | 0              | 59,307         | 0              | 59,307                          |
| <b>Convertible Bonds &amp; Notes</b>             |                |                |                |                                 |
| Industrials                                      | 0              | 5,428          | 0              | 5,428                           |
| <b>Municipal Bonds &amp; Notes</b>               |                |                |                |                                 |
| California                                       | 0              | 4,237          | 0              | 4,237                           |
| District of Columbia                             | 0              | 10,815         | 0              | 10,815                          |
| Illinois   | 0              | 22,989         | 0              | 22,989                          |
| New York   | 0              | 1,800          | 0              | 1,800                           |
| Texas  | 0              | 9,511          | 0              | 9,511                           |
| Virginia   | 0              | 1,239          | 0              | 1,239                           |
| West Virginia                                    | 0              | 13,558         | 0              | 13,558                          |
| U.S. Government Agencies                         | 0              | 26,750         | 8,046          | 34,796                          |
| Non-Agency Mortgage-Backed Securities            | 0              | 174,522        | 0              | 174,522                         |
| Asset-Backed Securities                          | 0              | 138,710        | 0              | 138,710                         |
| Sovereign Issues                                 | 0              | 46,524         | 0              | 46,524                          |
| <b>Common Stocks</b>                             |                |                |                |                                 |
| Consumer Discretionary                           | 8,160          | 0              | 0              | 8,160                           |
| Energy   | 4,500          | 0              | 31             | 4,531                           |
| Financials                                       | 20,565         | 0              | 4,909          | 25,474                          |
| <b>Warrants</b>                                  |                |                |                |                                 |
| Industrials                                      | 0              | 0              | 591            | 591                             |
| <b>Preferred Securities</b>                      |                |                |                |                                 |
| Banking & Finance                                | 0              | 2,171          | 0              | 2,171                           |
| Industrials                                      | 0              | 0              | 29,956         | 29,956                          |
| <b>Total Investments</b>                         |                |                |                |                                 |
|  | \$ 33,362      | \$ 1,038,022   | \$ 44,100      | \$ 1,115,484                    |
| <b>Financial Derivative Instruments - Assets</b> |                |                |                |                                 |
| Exchange-traded or centrally cleared             | 0              | 2,422          | 0              | 2,422                           |
| Over the counter                                 | 0              | 2,220          | 0              | 2,220                           |

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

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

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

| Category and Subcategory                   | Beginning Balance at 07/31/2017 | Net Purchases | Net Sales   | Accrued Discounts/ Premiums | Realized Gain/(Loss) | Net Change in Unrealized Appreciation/Transfers into Level 3 (Depreciation) <sup>(1)</sup> | Transfers out of Level 3 | Ending Balance at 01/31/2018 | Net Change in Unrealized Appreciation/ (Depreciation) on Investments Held at 01/31/2018 <sup>(1)</sup> |
|--|---------------------------------|---------------|-------------|-----------------------------|----------------------|--|--------------------------|------------------------------|--|
| <b>Investments in Securities, at Value</b> |                                 |               |             |                             |                      |  |                          |                              |  |
| Loan Participations and Assignments        | \$ 1,607                        | \$ 116        | \$ (450)    | \$ 13                       | \$ 0                 | \$ (10)  | \$ 143                   | \$ (852)                     | \$ 567   |
| Corporate Bonds & Notes                    |                                 |               |             |                             |                      |  |                          |                              |  |
| Banking & Finance                          | 7,218                           | 0             | (259)       | 2                           | 15                   | (57)   | 0                        | (6,919)                      | 0  |
| Industrials                                | 10,403                          | 0             | (10,403)    | 0                           | 106                  | (106)  | 0                        | 0                            | 0  |
| U.S. Government Agencies                   | 8,136                           | 0             | (74)        | 107                         | 29                   | (152)  | 0                        | 0                            | 8,046  |
| Common Stocks                              |                                 |               |             |                             |                      |  |                          |                              |  |
| Energy                                     | 31                              | 0             | 0           | 0                           | 0                    | 0  | 0                        | 0                            | 31   |
| Financials                                 | 4,561                           | 0             | 0           | 0                           | 0                    | 348  | 0                        | 0                            | 4,909  |
| Warrants                                   |                                 |               |             |                             |                      |  |                          |                              |  |
| Industrials                                | 842                             | 0             | 0           | 0                           | 0                    | (251)  | 0                        | 0                            | 591  |
| Preferred Securities                       |                                 |               |             |                             |                      |  |                          |                              |  |
| Industrials                                | 32,467                          | 0             | 0           | 0                           | 0                    | (2,511)  | 0                        | 0                            | 29,956   |
| Totals                                     | \$ 65,265                       | \$ 116        | \$ (11,186) | \$ 122                      | \$ 150               | \$ (2,739)   | \$ 143                   | \$ (7,771)                   | \$ 44,100  |

See Accompanying Notes

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**Schedule of Investments PIMCO High Income Fund (Cont.)**

January 31, 2018 (Unaudited)

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

| Category and Subcategory                   | Ending Balance at 01/31/2018 | Valuation Technique                       | Unobservable Inputs | Input Value(s) (% Unless Noted Otherwise) |
|--|------------------------------|---|---------------------|---|
| <b>Investments in Securities, at Value</b> |                              |   |                     |   |
| Loan Participations and Assignments        | \$ 298                       | Other Valuation Techniques <sup>(2)</sup> |                     |   |
|  | 269                          | Third Party Vendor                        | Broker Quote        | 100.250-102.000                           |
| U.S. Government Agencies                   | 8,046                        | Proxy Pricing                             | Base Price          | 56.797                                    |
| <b>Common Stocks</b>                       |                              |   |                     |   |
| Energy                                     | 31                           | Other Valuation Techniques <sup>(2)</sup> |                     |   |
| Financials                                 | 4,909                        | Other Valuation Techniques <sup>(2)</sup> |                     |   |
| <b>Warrants</b>                            |                              |   |                     |   |
| Industrials                                | 591                          | Other Valuation Techniques <sup>(2)</sup> |                     |   |
| <b>Preferred Securities</b>                |                              |   |                     |   |
| Industrials                                | 29,956                       | Indicative Market Quotation               | Broker Quote        | \$ 900.000                                |
| Total                                      | \$ 44,100                    |   |                     |   |

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

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

## Schedule of Investments PIMCO Income Strategy Fund

January 31, 2018 (Unaudited)

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

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

14,093

CORPORATE BONDS &amp; NOTES 56.5%

BANKING &amp; FINANCE 28.7%

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|   |     | 2,427               | 3,104           |
|---|-----|---------------------|-----------------|
|   |     | PRINCIPAL<br>AMOUNT | MARKET<br>VALUE |
|   |     | (000S)              | (000S)          |
| <b>Ally Financial, Inc.</b>                                       |     |                     |                 |
| 8.000% due 11/01/2031   |     |                     |                 |
| <b>American Homes 4 Rent LP</b>                                   |     |                     |                 |
| 4.250% due 02/15/2028 (c)   | \$  | 11                  | \$ 11           |
| <b>Ardonagh Midco PLC</b>   |     |                     |                 |
| 8.375% due 07/15/2023   | GBP | 300                 | 438             |
| <b>Athene Holding Ltd.</b>  |     |                     |                 |
| 4.125% due 01/12/2028   | \$  | 24                  | 24              |
| <b>Banco Bilbao Vizcaya Argentaria S.A.</b>                       |     |                     |                 |
| 6.750% due 02/18/2020 (j)(k)(n)                                   | EUR | 1,000               | 1,352           |
| <b>Banco do Brasil S.A.</b>                                       |     |                     |                 |
| 6.250% due 04/15/2024 (j)(k)                                      | \$  | 500                 | 465             |
| <b>Banco Espirito Santo S.A.</b>                                  |     |                     |                 |
| 4.000% due 01/21/2019 ^(e)  | EUR | 3,800               | 1,439           |
| <b>Banco Santander S.A.</b>                                       |     |                     |                 |
| 6.250% due 09/11/2021 (j)(n)                                      |     | 200                 | 277             |
| <b>Barclays Bank PLC</b>  |     |                     |                 |
| 14.000% due 06/15/2019 (j)  | GBP | 3,700               | 6,069           |
| <b>Barclays PLC</b>   |     |                     |                 |
| 3.250% due 01/17/2033   |     | 100                 | 141             |
| 6.500% due 09/15/2019 (j)(k)(n)                                   | EUR | 800                 | 1,064           |
| <b>Blackstone CQP Holdco LP</b>                                   |     |                     |                 |
| 6.000% due 08/18/2021   | \$  | 400                 | 407             |
| 6.500% due 03/20/2021   |     | 2,400               | 2,446           |
| <b>Brighthouse Holdings LLC</b>                                   |     |                     |                 |
| 6.500% due 07/27/2037 (j)   |     | 35                  | 39              |
| <b>Brookfield Finance, Inc.</b>                                   |     |                     |                 |
| 3.900% due 01/25/2028   |     | 42                  | 41              |
| 4.700% due 09/20/2047   |     | 96                  | 98              |
| <b>Cantor Fitzgerald LP</b>                                       |     |                     |                 |
| 6.500% due 06/17/2022 (n)   |     | 3,000               | 3,292           |
| <b>CBL &amp; Associates LP</b>                                    |     |                     |                 |
| 5.950% due 12/15/2026   |     | 1,046               | 966             |
| <b>Co-operative Group Holdings Ltd.</b>                           |     |                     |                 |
| 7.500% due 07/08/2026   | GBP | 3,050               | 5,364           |
| <b>Cooperatieve Rabobank UA</b>                                   |     |                     |                 |
| 6.625% due 06/29/2021 (j)(k)                                      | EUR | 400                 | 579             |
| <b>Credit Suisse Group AG</b>                                     |     |                     |                 |
| 7.500% due 12/11/2023 (j)(k)                                      | \$  | 3,540               | 4,036           |
| <b>Emerald Bay S.A.</b>   |     |                     |                 |
| 0.000% due 10/08/2020 ~   | EUR | 846                 | 981             |
| <b>EPR Properties</b>   |     |                     |                 |
| 4.750% due 12/15/2026 (n)   | \$  | 1,500               | 1,523           |
| <b>Equinix, Inc.</b>  |     |                     |                 |
| 2.875% due 02/01/2026   | EUR | 100                 | 124             |
| <b>Flagstar Bancorp, Inc.</b>                                     |     |                     |                 |
| 6.125% due 07/15/2021   | \$  | 1,700               | 1,794           |
| <b>Fortress Transportation &amp; Infrastructure Investors LLC</b> |     |                     |                 |
| 6.750% due 03/15/2022   |     | 130                 | 136             |
| <b>GSPA Monetization Trust</b>                                    |     |                     |                 |
| 6.422% due 10/09/2029 (n)   |     | 1,696               | 1,927           |
| <b>HSBC Holdings PLC</b>  |     |                     |                 |
| 6.000% due 09/29/2023 (j)(k)                                      | EUR | 1,800               | 2,684           |
| <b>Hunt Cos., Inc.</b>  |     |                     |                 |
| 6.250% due 02/15/2026 (c)   | \$  | 22                  | 22              |
| <b>Iron Mountain, Inc.</b>  |     |                     |                 |
| 5.250% due 03/15/2028   |     | 4                   | 4               |
| <b>iStar, Inc.</b>  |     |                     |                 |
| 4.625% due 09/15/2020   |     | 7                   | 7               |
| 5.250% due 09/15/2022   |     | 23                  | 23              |
| <b>Jefferies Finance LLC</b>                                      |     |                     |                 |
| 6.875% due 04/15/2022   |     | 3,800               | 3,914           |
| 7.375% due 04/01/2020   |     | 915                 | 936             |
| 7.500% due 04/15/2021   |     | 200                 | 209             |
| <b>Life Storage LP</b>  |     |                     |                 |
| 3.875% due 12/15/2027   |     | 14                  | 14              |
| <b>Lloyds Bank PLC</b>  |     |                     |                 |

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|   |     |  |                                    |
|---|-----|--|------------------------------------|
| 12.000% due 12/16/2024 (j)              |     | 300                                    | 401                                |
| <b>Lloyds Banking Group PLC</b>         |     |  |                                    |
| 7.875% due 06/27/2029 (j)(k)            | GBP | 2,200                                  | 3,968                              |
| <b>MPT Operating Partnership LP</b>     |     |  |                                    |
| 5.250% due 08/01/2026                   | \$  | 240                                    | 248                                |
| <b>Nationwide Building Society</b>      |     |  |                                    |
| 10.250% due 01/01/1900 ~j)              | GBP | 6                                      | 1,273                              |
|   |     | <b>PRINCIPAL<br/>AMOUNT<br/>(000S)</b> | <b>MARKET<br/>VALUE<br/>(000S)</b> |
| <b>Navient Corp.</b>                    |     |  |                                    |
| 4.875% due 06/17/2019                   | \$  | 200                                    | \$ 203                             |
| 5.500% due 01/15/2019 (n)               |     | 4,030                                  | 4,106                              |
| 5.625% due 08/01/2033                   |     | 41                                     | 37                                 |
| 6.500% due 06/15/2022                   |     | 38                                     | 40                                 |
| <b>OneMain Financial Holdings LLC</b>   |     |  |                                    |
| 7.250% due 12/15/2021                   |     | 16                                     | 17                                 |
| <b>Oppenheimer Holdings, Inc.</b>       |     |  |                                    |
| 6.750% due 07/01/2022                   |     | 792                                    | 819                                |
| <b>Oxford Finance LLC</b>               |     |  |                                    |
| 6.375% due 12/15/2022                   |     | 6                                      | 6                                  |
| <b>Physicians Realty LP</b>             |     |  |                                    |
| 3.950% due 01/15/2028                   |     | 30                                     | 29                                 |
| <b>Provident Funding Associates LP</b>  |     |  |                                    |
| 6.375% due 06/15/2025                   |     | 13                                     | 14                                 |
| <b>Rio Oil Finance Trust</b>            |     |  |                                    |
| 9.250% due 07/06/2024                   |     | 3,205                                  | 3,486                              |
| <b>Royal Bank of Scotland Group PLC</b> |     |  |                                    |
| 7.500% due 08/10/2020 (j)(k)(n)         |     | 1,400                                  | 1,486                              |
| 8.000% due 08/10/2025 (j)(k)(n)         |     | 3,000                                  | 3,441                              |
| 8.625% due 08/15/2021 (j)(k)            |     | 1,000                                  | 1,119                              |
| <b>Santander Holdings USA, Inc.</b>     |     |  |                                    |
| 3.400% due 01/18/2023                   |     | 28                                     | 28                                 |
| 4.400% due 07/13/2027                   |     | 10                                     | 10                                 |
| <b>Santander UK Group Holdings PLC</b>  |     |  |                                    |
| 6.750% due 06/24/2024 (j)(k)            | GBP | 1,950                                  | 3,163                              |
| 7.375% due 06/24/2022 (j)(k)            |     | 1,800                                  | 2,941                              |
| <b>Spirit Realty LP</b>                 |     |  |                                    |
| 4.450% due 09/15/2026 (n)               | \$  | 700                                    | 685                                |
| <b>Springleaf Finance Corp.</b>         |     |  |                                    |
| 5.625% due 03/15/2023                   |     | 600                                    | 603                                |
| 6.125% due 05/15/2022                   |     | 323                                    | 335                                |
| 8.250% due 10/01/2023                   |     | 1,300                                  | 1,436                              |
| <b>Starwood Property Trust, Inc.</b>    |     |  |                                    |
| 4.750% due 03/15/2025                   |     | 35                                     | 35                                 |
| <b>Tesco Property Finance PLC</b>       |     |  |                                    |
| 5.411% due 07/13/2044                   | GBP | 2,123                                  | 3,421                              |
| 6.052% due 10/13/2039                   |     | 1,226                                  | 2,068                              |
| <b>Vici Properties LLC</b>              |     |  |                                    |
| 8.000% due 10/15/2023                   | \$  | 955                                    | 1,077                              |
| <b>Washington Prime Group LP</b>        |     |  |                                    |
| 5.950% due 08/15/2024                   |     | 15                                     | 15                                 |
| <b>WP Carey, Inc.</b>                   |     |  |                                    |
| 4.250% due 10/01/2026 (n)               |     | 1,400                                  | 1,409                              |
|   |     |  | 83,869                             |
| <b>INDUSTRIALS 20.5%</b>                |     |  |                                    |
| <b>Air Canada Pass-Through Trust</b>    |     |  |                                    |
| 3.300% due 07/15/2031                   |     | 12                                     | 12                                 |
| 3.550% due 07/15/2031                   |     | 8                                      | 8                                  |
| 3.700% due 07/15/2027                   |     | 12                                     | 12                                 |
| <b>Altice Financing S.A.</b>            |     |  |                                    |
| 7.500% due 05/15/2026                   |     | 1,500                                  | 1,561                              |
| <b>Altice Luxembourg S.A.</b>           |     |  |                                    |
| 7.250% due 05/15/2022                   | EUR | 440                                    | 537                                |
| 7.750% due 05/15/2022                   | \$  | 2,200                                  | 2,120                              |
| <b>American Woodmark Corp.</b>          |     |  |                                    |
| 4.875% due 03/15/2026 (c)               |     | 10                                     | 10                                 |



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

See Accompanying Notes

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

|  | PRINCIPAL<br>AMOUNT<br>(000S) | MARKET<br>VALUE<br>(000S) |
|--|-------------------------------|---------------------------|
| <b>Caesars Resort Collection LLC</b>           |                               |                           |
| 5.250% due 10/15/2025                          | \$ 30                         | \$ 30                     |
| <b>Charter Communications Operating LLC</b>    |                               |                           |
| 4.200% due 03/15/2028                          | 66                            | 65                        |
| <b>Cheniere Corpus Christi Holdings LLC</b>    |                               |                           |
| 5.875% due 03/31/2025                          | 100                           | 108                       |
| <b>Cheniere Energy Partners LP</b>             |                               |                           |
| 5.250% due 10/01/2025                          | 15                            | 15                        |
| <b>Chesapeake Energy Corp.</b>                 |                               |                           |
| 4.970% (US0003M + 3.250%) due 04/15/2019 ~     | 62                            | 62                        |
| <b>Cleveland-Cliffs, Inc.</b>                  |                               |                           |
| 4.875% due 01/15/2024                          | 16                            | 16                        |
| <b>Community Health Systems, Inc.</b>          |                               |                           |
| 5.125% due 08/01/2021 (n)                      | 1,190                         | 1,116                     |
| 6.250% due 03/31/2023                          | 677                           | 630                       |
| <b>Continental Airlines Pass-Through Trust</b> |                               |                           |
| 9.798% due 10/01/2022                          | 567                           | 610                       |
| <b>Crown Americas LLC</b>                      |                               |                           |
| 4.750% due 02/01/2026                          | 32                            | 32                        |
| <b>CSN Resources S.A.</b>                      |                               |                           |
| 6.500% due 07/21/2020                          | 256                           | 249                       |
| <b>DAE Funding LLC</b>                         |                               |                           |
| 4.000% due 08/01/2020                          | 30                            | 30                        |
| <b>Diamond Resorts International, Inc.</b>     |                               |                           |
| 10.750% due 09/01/2024                         | 1,200                         | 1,331                     |
| <b>Discovery Communications LLC</b>            |                               |                           |
| 3.950% due 03/20/2028                          | 23                            | 23                        |
| <b>EI Group PLC</b>                            |                               |                           |
| 6.875% due 02/15/2021                          | GBP 2,360                     | 3,728                     |
| <b>EnSCO PLC</b>                               |                               |                           |
| 7.750% due 02/01/2026                          | \$ 4                          | 4                         |
| <b>Exela Intermediate LLC</b>                  |                               |                           |
| 10.000% due 07/15/2023                         | 57                            | 57                        |
| <b>Ferroglobe PLC</b>                          |                               |                           |
| 9.375% due 03/01/2022                          | 700                           | 764                       |
| <b>Ford Motor Co.</b>                          |                               |                           |
| 7.700% due 05/15/2097 (n)                      | 7,435                         | 9,563                     |
| <b>Fresh Market, Inc.</b>                      |                               |                           |
| 9.750% due 05/01/2023                          | 3,313                         | 2,327                     |
| <b>goeasy Ltd.</b>                             |                               |                           |
| 7.875% due 11/01/2022                          | 8                             | 9                         |
| <b>Harland Clarke Holdings Corp.</b>           |                               |                           |
| 8.375% due 08/15/2022                          | 26                            | 27                        |
| <b>HCA, Inc.</b>                               |                               |                           |
| 4.500% due 02/15/2027                          | 400                           | 399                       |
| 5.500% due 06/15/2047                          | 38                            | 39                        |
| 7.500% due 11/15/2095                          | 1,050                         | 1,101                     |
| <b>Hologic, Inc.</b>                           |                               |                           |
| 4.375% due 10/15/2025                          | 20                            | 20                        |
| <b>iHeartCommunications, Inc.</b>              |                               |                           |
| 9.000% due 09/15/2022                          | 1,000                         | 730                       |
| <b>IHS Markit Ltd.</b>                         |                               |                           |
| 4.000% due 03/01/2026                          | 21                            | 20                        |
| <b>Ingevity Corp.</b>                          |                               |                           |
| 4.500% due 02/01/2026                          | 20                            | 20                        |
| <b>Intelsat Jackson Holdings S.A.</b>          |                               |                           |
| 7.250% due 10/15/2020                          | 3,585                         | 3,159                     |
| 9.750% due 07/15/2025                          | 56                            | 52                        |
| <b>Intelsat Luxembourg S.A.</b>                |                               |                           |
| 7.750% due 06/01/2021                          | 5,279                         | 2,414                     |

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

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|   |     |       |        |
|---|-----|-------|--------|
| 5.500% due 11/01/2025                   | \$  | 10    | 10     |
| 6.500% due 03/15/2022                   |     | 42    | 44     |
| 7.000% due 03/15/2024                   |     | 81    | 86     |
| <b>ViaSat, Inc.</b>                     |     |       |        |
| 5.625% due 09/15/2025                   |     | 44    | 44     |
| <b>Viking Cruises Ltd.</b>              |     |       |        |
| 5.875% due 09/15/2027                   |     | 16    | 16     |
| <b>Virgin Media Secured Finance PLC</b> |     |       |        |
| 5.000% due 04/15/2027                   | GBP | 200   | 290    |
| <b>VOC Escrow Ltd.</b>                  |     |       |        |
| 5.000% due 02/15/2028 (c)               | \$  | 36    | 36     |
| <b>Waste Pro USA, Inc.</b>              |     |       |        |
| 5.500% due 02/15/2026 (c)               |     | 10    | 10     |
| <b>Western Digital Corp.</b>            |     |       |        |
| 4.750% due 02/15/2026                   |     | 128   | 130    |
| <b>Westmoreland Coal Co.</b>            |     |       |        |
| 8.750% due 01/01/2022                   |     | 2,930 | 1,414  |
|   |     |       | 59,698 |

|   |     | PRINCIPAL<br>AMOUNT<br>(000S) | MARKET<br>VALUE<br>(000S) |
|---|-----|-------------------------------|---------------------------|
| <b>UTILITIES 7.3%</b>   |     |                               |                           |
| <b>AT&amp;T, Inc.</b>   |     |                               |                           |
| 2.850% due 02/14/2023   | \$  | 100                           | \$ 100                    |
| 3.400% due 08/14/2024 (n)   |     | 190                           | 190                       |
| 3.900% due 08/14/2027 (n)   |     | 170                           | 170                       |
| 4.900% due 08/14/2037 (n)   |     | 176                           | 179                       |
| 5.150% due 02/14/2050 (n)   |     | 264                           | 268                       |
| 5.300% due 08/14/2058 (n)   |     | 680                           | 690                       |
| <b>Calpine Corp.</b>  |     |                               |                           |
| 5.250% due 06/01/2026   |     | 22                            | 22                        |
| <b>DTEK Finance PLC (10.750% Cash or 10.750% PIK)</b>                       |     |                               |                           |
| 10.750% due 12/31/2024 (d)  |     | 1,347                         | 1,454                     |
| <b>Gazprom Neft OAO Via GPN Capital S.A.</b>                                |     |                               |                           |
| 6.000% due 11/27/2023 (n)   |     | 4,600                         | 5,044                     |
| <b>Genesis Energy LP</b>  |     |                               |                           |
| 6.250% due 05/15/2026   |     | 16                            | 16                        |
| <b>Northwestern Bell Telephone</b>  |     |                               |                           |
| 7.750% due 05/01/2030   |     | 7,000                         | 7,640                     |
| <b>Odebrecht Drilling Norbe Ltd.</b>  |     |                               |                           |
| 6.350% due 12/01/2021   |     | 84                            | 83                        |
| <b>Odebrecht Drilling Norbe Ltd. (6.350% Cash or 7.350% PIK)</b>            |     |                               |                           |
| 7.350% due 12/01/2026 (d)   |     | 124                           | 71                        |
| <b>Odebrecht Finance Ltd.</b>   |     |                               |                           |
| 0.000% due 03/02/2018 - 03/05/2018 (h)(j)                                   |     | 450                           | 14                        |
| <b>Odebrecht Offshore Drilling Finance Ltd.</b>                             |     |                               |                           |
| 6.720% due 12/01/2022   |     | 838                           | 834                       |
| <b>Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash or 7.720% PIK)</b> |     |                               |                           |
| 7.720% due 12/01/2026 (d)   |     | 2,370                         | 827                       |
| <b>Petrobras Global Finance BV</b>  |     |                               |                           |
| 5.299% due 01/27/2025   |     | 1,048                         | 1,057                     |
| 5.999% due 01/27/2028   |     | 77                            | 78                        |
| 6.125% due 01/17/2022   |     | 193                           | 206                       |
| 6.625% due 01/16/2034   | GBP | 100                           | 157                       |
| 6.750% due 01/27/2041   | \$  | 1,200                         | 1,221                     |
| 7.250% due 03/17/2044   |     | 102                           | 109                       |
| 7.375% due 01/17/2027   |     | 327                           | 363                       |
| <b>Sprint Capital Corp.</b>   |     |                               |                           |
| 6.900% due 05/01/2019   |     | 600                           | 627                       |
|   |     |                               | 21,420                    |
| <b>Total Corporate Bonds &amp; Notes</b>                                    |     |                               | <b>164,987</b>            |
| <b>(Cost \$158,357)</b>   |     |                               |                           |

**CONVERTIBLE BONDS & NOTES 0.9%**

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**INDUSTRIALS 0.9%**

|   |       |              |
|---|-------|--------------|
| <b>Caesars Entertainment Corp.</b>                        |       |              |
| 5.000% due 10/01/2024 (1)                                 | 486   | 1,023        |
| <b>DISH Network Corp.</b>                                 |       |              |
| 3.375% due 08/15/2026                                     | 1,600 | 1,703        |
| <b>Total Convertible Bonds &amp; Notes (Cost \$2,506)</b> |       | <b>2,726</b> |

**MUNICIPAL BONDS & NOTES 5.8%**

**CALIFORNIA 0.8%**

|  |       |       |
|--|-------|-------|
| <b>Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010</b> |       |       |
| 7.500% due 10/01/2030  | 600   | 676   |
| <b>Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009</b>            |       |       |
| 7.942% due 10/01/2038  | 1,600 | 1,726 |
|  |       | 2,402 |

**ILLINOIS 2.5%**

|  |       |       |
|--|-------|-------|
| <b>Chicago, Illinois General Obligation Bonds, (BABs), Series 2010</b> |       |       |
| 7.517% due 01/01/2040  | 6,000 | 6,910 |
| <b>Chicago, Illinois General Obligation Bonds, Series 2014</b>         |       |       |
| 6.314% due 01/01/2044  | 30    | 32    |

64 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2018 (Unaudited)

|   | PRINCIPAL<br>AMOUNT<br>(000S) | MARKET<br>VALUE<br>(000S) |
|---|-------------------------------|---------------------------|
| <b>Chicago, Illinois General Obligation Bonds, Series 2017</b>                        |                               |                           |
| 7.045% due 01/01/2029   | \$ 60                         | \$ 65                     |
| <b>Illinois State General Obligation Bonds, (BABs), Series 2010</b>                   |                               |                           |
| 6.725% due 04/01/2035   | 10                            | 11                        |
| 7.350% due 07/01/2035   | 10                            | 11                        |
| <b>Illinois State General Obligation Bonds, Series 2003</b>                           |                               |                           |
| 5.100% due 06/01/2033   | 120                           | 117                       |
|   |                               | 7,146                     |
| <b>VIRGINIA 0.1%</b>  |                               |                           |
| <b>Tobacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007</b>        |                               |                           |
| 6.706% due 06/01/2046   | 395                           | 356                       |
| <b>WEST VIRGINIA 2.4%</b>   |                               |                           |
| <b>Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007</b> |                               |                           |
| 0.000% due 06/01/2047 (h)   | 21,900                        | 1,298                     |
| 7.467% due 06/01/2047   | 5,900                         | 5,761                     |
|   |                               | 7,059                     |
| <b>Total Municipal Bonds &amp; Notes<br/>(Cost \$15,054)</b>                          |                               | <b>16,963</b>             |
| <b>U.S. GOVERNMENT AGENCIES 3.9%</b>  |                               |                           |
| <b>Fannie Mae</b>   |                               |                           |
| 3.500% due 12/25/2032 (a)   | 656                           | 87                        |
| 4.000% due 11/25/2042 (a)   | 2,354                         | 384                       |
| 5.111% (US0001M + 3.550%) due 07/25/2029 ~  | 420                           | 458                       |
| 7.311% (US0001M + 5.750%) due 07/25/2029 ~  | 570                           | 684                       |
| 10.297% (- 3.0*LIBOR01M + 15.000%) due 12/25/2040 ~                                   | 132                           | 165                       |
| <b>Freddie Mac</b>  |                               |                           |
| 0.000% due 04/25/2045 - 08/25/2046 (b)(h)   | 5,938                         | 4,520                     |
| 0.100% due 02/25/2046 - 08/25/2046 (a)  | 59,140                        | 166                       |
| 0.200% due 04/25/2045 (a)   | 2,802                         | 5                         |
| 2.559% due 11/25/2055 <<~   | 4,103                         | 2,331                     |
| 6.865% (- 2.0*LIBOR01M + 10.000%) due 11/15/2040 ~                                    | 229                           | 244                       |
| 9.111% (US0001M + 7.550%) due 12/25/2027 ~  | 1,497                         | 1,885                     |
| 12.311% (US0001M + 10.750%) due 03/25/2025 ~  | 293                           | 405                       |
| <b>Total U.S. Government Agencies<br/>(Cost \$10,850)</b>                             |                               | <b>11,334</b>             |
| <b>NON-AGENCY MORTGAGE-BACKED SECURITIES 14.7%</b>                                    |                               |                           |
| <b>Banc of America Alternative Loan Trust</b>   |                               |                           |
| 6.000% due 01/25/2036 ^   | 49                            | 46                        |
| <b>Banc of America Funding Trust</b>  |                               |                           |
| 6.000% due 08/25/2036 ^   | 1,591                         | 1,563                     |
| <b>BCAP LLC Trust</b>   |                               |                           |
| 3.354% due 03/27/2036 ~   | 1,053                         | 689                       |
| 4.981% due 03/26/2037   | 457                           | 316                       |
| 12.678% due 06/26/2036 ~  | 219                           | 86                        |
| <b>Bear Stearns ALT-A Trust</b>   |                               |                           |
| 1.881% (US0001M + 0.320%) due 06/25/2046 ^~   | 2,196                         | 2,145                     |
| 3.451% due 09/25/2047 ^~  | 3,183                         | 2,632                     |

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

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|  |     |                  |               |
|--|-----|------------------|---------------|
| <b>Merrill Lynch Mortgage Investors Trust</b>                      |     |                  |               |
| 3.298% due 03/25/2036 ^~   |     | 1,085            | 835           |
| <b>Morgan Stanley Capital Trust</b>                                |     |                  |               |
| 5.994% due 06/11/2049 ~  |     | 522              | 523           |
| <b>Morgan Stanley Mortgage Loan Trust</b>                          |     |                  |               |
| 5.962% due 06/25/2036 ~  |     | 2,740            | 1,325         |
| <b>Motel 6 Trust</b>   |     |                  |               |
| 8.486% due 08/15/2019 ~  |     | 495              | 503           |
|  |     | <b>PRINCIPAL</b> | <b>MARKET</b> |
|  |     | <b>AMOUNT</b>    | <b>VALUE</b>  |
|  |     | <b>(000S)</b>    | <b>(000S)</b> |
| <b>Residential Asset Securitization Trust</b>                      |     |                  |               |
| 5.750% due 02/25/2036 ^  | \$  | 582              | \$ 459        |
| 6.000% due 07/25/2037 ^  |     | 749              | 556           |
| 6.250% due 09/25/2037 ^  |     | 1,319            | 944           |
| <b>Residential Funding Mortgage Securities, Inc. Trust</b>         |     |                  |               |
| 4.643% due 08/25/2036 ^~   |     | 788              | 741           |
| 6.000% due 09/25/2036 ^  |     | 131              | 125           |
| 6.000% due 06/25/2037 ^  |     | 1,595            | 1,537         |
| <b>Structured Adjustable Rate Mortgage Loan Trust</b>              |     |                  |               |
| 3.531% due 11/25/2036 ^~   |     | 986              | 957           |
| 3.548% due 01/25/2036 ^~   |     | 834              | 656           |
| 3.888% due 03/25/2037 ^~   |     | 310              | 261           |
| 4.011% due 07/25/2036 ^~   |     | 320              | 284           |
| <b>Suntrust Adjustable Rate Mortgage Loan Trust</b>                |     |                  |               |
| 3.617% due 04/25/2037 ^~   |     | 879              | 751           |
| 3.710% due 02/25/2037 ^~   |     | 165              | 149           |
| <b>WaMu Mortgage Pass-Through Certificates Trust</b>               |     |                  |               |
| 2.237% (COF 11 + 1.500%) due 12/25/2046 ~                          |     | 323              | 318           |
| 3.241% due 02/25/2037 ^~   |     | 319              | 308           |
| 3.271% due 10/25/2036 ^~   |     | 479              | 444           |
| <b>Wells Fargo Mortgage-Backed Securities Trust</b>                |     |                  |               |
| 3.422% due 07/25/2036 ^~   |     | 154              | 156           |
| 5.750% due 03/25/2037 ^  |     | 145              | 144           |
| 6.000% due 06/25/2037 ^  |     | 75               | 75            |
| <b>Total Non-Agency Mortgage-Backed Securities (Cost \$38,571)</b> |     |                  | <b>42,795</b> |
| <b>ASSET-BACKED SECURITIES 26.3%</b>                               |     |                  |               |
| <b>Adagio CLO DAC</b>  |     |                  |               |
| 0.000% due 04/30/2031 «~   | EUR | 1,750            | 1,906         |
| <b>Airspeed Ltd.</b>   |     |                  |               |
| 1.829% (LIBOR01M + 0.270%) due 06/15/2032 ~                        | \$  | 1,345            | 1,152         |
| <b>Apidos CLO</b>  |     |                  |               |
| 0.000% due 01/20/2031 ~  |     | 2,200            | 2,060         |
| <b>Argent Securities Trust</b>                                     |     |                  |               |
| 1.751% (US0001M + 0.190%) due 03/25/2036 ~                         |     | 7,704            | 4,656         |
| <b>Asset-Backed Funding Certificates Trust</b>                     |     |                  |               |
| 1.711% (US0001M + 0.150%) due 10/25/2036 ~                         |     | 6,177            | 5,455         |
| <b>Bear Stearns Asset-Backed Securities Trust</b>                  |     |                  |               |
| 6.500% due 10/25/2036 ^  |     | 231              | 184           |
| <b>Belle Haven ABS CDO Ltd.</b>                                    |     |                  |               |
| 1.946% (LIBOR03M + 0.250%) due 07/05/2046 ~                        |     | 85,896           | 1,031         |
| <b>BlueMountain CLO Ltd.</b>                                       |     |                  |               |
| 7.172% (US0003M + 5.450%) due 04/13/2027 ~                         |     | 1,000            | 1,010         |
| <b>CIFC Funding Ltd.</b>   |     |                  |               |
| 0.000% due 05/24/2026 (h)  |     | 1,200            | 727           |
| 0.000% due 07/22/2026 (h)  |     | 1,000            | 563           |
| <b>Citigroup Mortgage Loan Trust</b>                               |     |                  |               |
| 1.711% (US0001M + 0.150%) due 12/25/2036 ~                         |     | 3,778            | 2,040         |
| 1.721% (US0001M + 0.160%) due 12/25/2036 ~                         |     | 2,003            | 1,333         |
| <b>Countrywide Asset-Backed Certificates</b>                       |     |                  |               |
| 1.701% (US0001M + 0.140%) due 06/25/2047 ^~                        |     | 820              | 754           |
| 1.761% (US0001M + 0.200%) due 06/25/2047 ~                         |     | 5,145            | 4,289         |
| 1.821% (US0001M + 0.260%) due 09/25/2046 ^~                        |     | 3,189            | 2,880         |
| <b>Grosvenor Place CLO BV</b>                                      |     |                  |               |
| 0.000% due 04/30/2029 ~  | EUR | 250              | 266           |
| <b>GSAMP Trust</b>   |     |                  |               |
| 1.821% (US0001M + 0.260%) due 02/25/2046 ~                         | \$  | 4,035            | 3,406         |



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

See Accompanying Notes

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

|   |     | PRINCIPAL<br>AMOUNT<br>(000S) | MARKET<br>VALUE<br>(000S) |
|---|-----|-------------------------------|---------------------------|
| <b>JPMorgan Mortgage Acquisition Corp.</b>              |     |                               |                           |
| 1.851% (US0001M + 0.290%) due 01/25/2036 ~              | \$  | 253                           | \$ 248                    |
| <b>JPMorgan Mortgage Acquisition Trust</b>              |     |                               |                           |
| 1.881% (US0001M + 0.320%) due 04/25/2036 ~              |     | 6,000                         | 5,372                     |
| <b>Lehman XS Trust</b>                                  |     |                               |                           |
| 6.290% due 06/24/2046                                   |     | 1,939                         | 1,965                     |
| <b>Merrill Lynch Mortgage Investors Trust</b>           |     |                               |                           |
| 1.721% (US0001M + 0.160%) due 04/25/2037 ~              |     | 292                           | 185                       |
| <b>Morgan Stanley Mortgage Loan Trust</b>               |     |                               |                           |
| 1.681% (US0001M + 0.120%) due 04/25/2037 ~              |     | 3,688                         | 1,923                     |
| 6.250% due 07/25/2047 ^~                                |     | 372                           | 267                       |
| <b>Residential Asset Mortgage Products Trust</b>        |     |                               |                           |
| 1.841% (US0001M + 0.280%) due 09/25/2036 ~              |     | 307                           | 292                       |
| <b>Residential Asset Securities Corp. Trust</b>         |     |                               |                           |
| 2.266% (US0001M + 0.705%) due 09/25/2035 ~              |     | 13,627                        | 12,556                    |
| <b>Securitized Asset-Backed Receivables LLC Trust</b>   |     |                               |                           |
| 1.701% (US0001M + 0.140%) due 05/25/2036 ~              |     | 5,624                         | 3,668                     |
| <b>SLM Student Loan EDC Repackaging Trust</b>           |     |                               |                           |
| 0.000% due 10/28/2029 «(h)                              |     | 1                             | 1,347                     |
| <b>SLM Student Loan Trust</b>                           |     |                               |                           |
| 0.000% due 01/25/2042 «(h)                              |     | 2                             | 1,625                     |
| <b>SoFi Professional Loan Program LLC</b>               |     |                               |                           |
| 0.000% due 05/25/2040 «(h)                              |     | 2,100                         | 1,109                     |
| 0.000% due 09/25/2040 «(h)                              |     | 846                           | 486                       |
| <b>South Coast Funding Ltd.</b>                         |     |                               |                           |
| 2.010% (LIBOR03M + 0.600%) due 08/10/2038 ~             |     | 5,844                         | 1,141                     |
| <b>Symphony CLO Ltd.</b>                                |     |                               |                           |
| 6.322% (US0003M + 4.600%) due 07/14/2026 ~              |     | 1,000                         | 999                       |
| <b>Taberna Preferred Funding Ltd.</b>                   |     |                               |                           |
| 1.771% (US0003M + 0.380%) due 08/05/2036 ~              |     | 217                           | 174                       |
| 1.771% (US0003M + 0.380%) due 08/05/2036 ^~             |     | 4,073                         | 3,258                     |
| <b>Total Asset-Backed Securities</b>                    |     |                               |                           |
| <b>(Cost \$71,833)</b>                                  |     |                               | <b>76,775</b>             |
| <b>SOVEREIGN ISSUES 5.6%</b>                            |     |                               |                           |
| <b>Argentina Government International Bond</b>          |     |                               |                           |
| 2.260% due 12/31/2038                                   | EUR | 1,274                         | 1,144                     |
| 3.375% due 01/15/2023                                   |     | 100                           | 125                       |
| 5.000% due 01/15/2027                                   |     | 100                           | 126                       |
|   |     | PRINCIPAL<br>AMOUNT<br>(000S) | MARKET<br>VALUE<br>(000S) |
| 5.250% due 01/15/2028                                   | EUR | 100                           | \$ 126                    |
| 6.250% due 11/09/2047                                   |     | 100                           | 124                       |
| 6.875% due 01/11/2048                                   | \$  | 7                             | 7                         |
| 7.820% due 12/31/2033                                   | EUR | 4,944                         | 7,135                     |
| 23.225% (BADLARPP) due 10/04/2022 ~                     | ARS | 28                            | 2                         |
| 24.897% (BADLARPP + 2.000%) due 04/03/2022 ~            |     | 30,152                        | 1,636                     |
| 26.230% (BADLARPP + 3.250%) due 03/01/2020 ~            |     | 700                           | 38                        |
| 27.778% due 06/21/2020 ~                                |     | 28,185                        | 1,583                     |
| <b>Autonomous Community of Catalonia</b>                |     |                               |                           |
| 4.750% due 06/04/2018                                   | EUR | 1,705                         | 2,147                     |
| 4.900% due 09/15/2021                                   |     | 700                           | 933                       |
| <b>Peru Government International Bond</b>               |     |                               |                           |
| 6.350% due 08/12/2028                                   | PEN | 1,300                         | 460                       |
| <b>Republic of Greece Government International Bond</b> |     |                               |                           |
| 4.750% due 04/17/2019                                   | EUR | 300                           | 388                       |
| <b>Turkey Government International Bond</b>             |     |                               |                           |

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|  |    |     |     |
|--|----|-----|-----|
| 5.125% due 02/17/2028                          | \$ | 400 | 393 |
| <b>Venezuela Government International Bond</b> |    |     |     |
| 6.000% due 12/09/2020 <sup>^(e)</sup>          |    | 120 | 32  |
| 9.250% due 09/15/2027 <sup>^(e)</sup>          |    | 151 | 43  |

**Total Sovereign Issues (Cost \$14,862) 16,442**

**SHARES**

**COMMON STOCKS 3.0%**

**CONSUMER DISCRETIONARY 1.1%**

Caesars Entertainment Corp. (f) 227,344 3,171

**ENERGY 0.2%**

Forbes Energy Services Ltd. (f)(l) 13,350 155

Ocean Rig UDW, Inc. (f) 19,414 523

678

**FINANCIALS 1.7%**

TIG FinCo PLC <sup>«(l)</sup> 383,023 544

VICI Properties, Inc. (f)(l) 202,347 4,451

4,995

**Total Common Stocks (Cost \$6,756) 8,844**

**WARRANTS 0.1%**

**INDUSTRIALS 0.1%**

Sequa Corp. - Exp. 04/28/2024 <sup>«</sup> 394,000 130

**Total Warrants (Cost \$0) 130**

**SHARES**

**MARKET  
VALUE  
(000S)**

**PREFERRED SECURITIES 3.1%**

**BANKING & FINANCE 0.8%**

Farm Credit Bank of Texas  
10.000% due 12/15/2020 (j) 2,015 \$ 2,378

**INDUSTRIALS 2.3%**

Sequa Corp.  
9.000% <sup>«</sup> 7,299 6,569

**Total Preferred Securities (Cost \$9,672) 8,947**

**SHORT-TERM INSTRUMENTS 3.4%**

**REPURCHASE AGREEMENTS (m) 2.2%**

6,333

**PRINCIPAL  
AMOUNT  
(000S)**

**ARGENTINA TREASURY BILLS 0.0%**

25.601% due 09/14/2018 (h)(i) ARS 1,600 71

**U.S. TREASURY BILLS 1.2%**

1.397% due 02/08/2018 - 04/26/2018 (g)(h)(q) \$ 3,417 3,408

**Total Short-Term Instruments  
(Cost \$9,821) 9,812**

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

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

- \* A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- < Security valued using significant unobservable inputs (Level 3).
- ~ Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.  
Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or 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.

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- (i) Coupon represents a yield to maturity.
- (j) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (k) Contingent convertible security.

**(l) RESTRICTED SECURITIES:**

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

**BORROWINGS AND OTHER FINANCING TRANSACTIONS**

**(m) REPURCHASE AGREEMENTS:**

| Counterparty                       | Lending Rate | Settlement Date | Maturity Date | Principal Amount | Collateralized By  | Collateral (Received) | Repurchase Agreements, at Value | Repurchase Proceeds to be Received <sup>(1)</sup> |
|------------------------------------|--------------|-----------------|---------------|------------------|--|-----------------------|---------------------------------|---|
| FICC                               | 1.000%       | 01/31/2018      | 02/01/2018    | \$ 1,133         | U.S. Treasury Inflation Protected Securities 0.125% due 04/15/2019 | \$ (1,158)            | \$ 1,133                        | \$ 1,133  |
| SAL                                | 1.500        | 01/31/2018      | 02/01/2018    | 5,200            | U.S. Treasury Notes 1.625% due 11/30/2020                          | (5,308)               | 5,200                           | 5,200   |
| <b>Total Repurchase Agreements</b> |              |                 |               |                  |  | <b>\$ (6,466)</b>     | <b>\$ 6,333</b>                 | <b>\$ 6,333</b>                                   |

**REVERSE REPURCHASE AGREEMENTS:**

| Counterparty | Borrowing Rate <sup>(2)</sup> | Settlement Date | Maturity Date      | Amount Borrowed <sup>(2)</sup> | Payable for Reverse Repurchase Agreements |
|--------------|-------------------------------|-----------------|--------------------|--------------------------------|---|
| BCY          | 1.000%                        | 01/24/2018      | TBD <sup>(3)</sup> | \$ (601)                       | \$ (601)                                  |

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

**Total Reverse Repurchase Agreements** **\$ (41,447)**

**BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY**

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

| Counterparty   | Repurchase Agreement Proceeds to be Received <sup>(1)</sup> | Payable for Reverse Repurchase Agreements | Payable for Sale-Buyback Transactions | Total Borrowings and Other Financing Transactions | Collateral Pledged/(Received) | Net Exposure <sup>(4)</sup> |
|--|---|---|---------------------------------------|---|-------------------------------|-----------------------------|
| Global/Master Repurchase Agreement                       |   |   |                                       |   |                               |                             |
| BCY  | \$ 0  | \$ (601)                                  | \$ 0                                  | \$ (601)  | \$ 656                        | \$ 55                       |
| BPS  | 0   | (1,514)                                   | 0                                     | (1,514)   | 1,523                         | 9                           |
| CIW  | 0   | (3,377)                                   | 0                                     | (3,377)   | 3,511                         | 134                         |
| FICC   | 1,133   | 0   | 0                                     | 1,133   | (1,158)                       | (25)                        |
| FOB  | 0   | (8,003)                                   | 0                                     | (8,003)   | 8,511                         | 508                         |
| JML  | 0   | (4,108)                                   | 0                                     | (4,108)   | 5,044                         | 936                         |
| RDR  | 0   | (1,544)                                   | 0                                     | (1,544)   | 1,580                         | 36                          |
| SAL  | 5,200   | 0   | 0                                     | 5,200   | (5,308)                       | (108)                       |
| SOG  | 0   | (3,821)                                   | 0                                     | (3,821)   | 4,106                         | 285                         |
| UBS  | 0   | (18,479)                                  | 0                                     | (18,479)  | 19,816                        | 1,337                       |
| <b>Total Borrowings and Other Financing Transactions</b> | <b>\$ 6,333</b>   | <b>\$ (41,447)</b>                        | <b>\$ 0</b>                           |   |                               | <b>&amp;n</b>               |